

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

Chairman

1 March 2019



The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
The Financial Secretary

Members



Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority



Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong



Mr Benjamin HUNG Pi-cheng, BBS, JP
Regional Chief Executive Officer, Greater China & North Asia
Chief Executive Officer, Retail Banking & Wealth Management
Standard Chartered Bank



Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited



Mr Carlson TONG, SBS, JP
Chairman
University Grants Committee



Dr David WONG Yau-kar, GBS, JP
Managing Director
United Overseas Investments Limited

Advisory Committees



Mr T. Brian STEVENSON, GBS, JP



Mr Nicky LO Kar-chun, SBS, JP



Mr Silas YANG Siu-shun, JP



Dr Anthony CHOW Wing-kin, SBS, JP
Consultant
Guantao & Chow Solicitors and Notaries



Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP
Chairman
Insurance Authority



The Honourable Bernard Charnwut CHAN, GBS, JP
President
Asia Financial Holdings Limited



Mr LAU Ming-wai, GBS, JP
Chairman
Chinese Estates Holdings Limited



Ms Agnes CHAN Sui-kuen
Managing Partner, Hong Kong and Macau
Ernst & Young
(from 12 February 2018)

Advisory Committees



Mr GAO Yingxin
Vice Chairman & Chief Executive
Bank of China (Hong Kong) Limited
(from 20 February 2018)



Ms Irene LEE Yun-lien
Chairman
Hysan Development Company Limited
(from 1 May 2018)



The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP
Temple Chambers
(from 1 September 2018)



Mr Stephen YIU Kin-wah
(from 1 November 2018)



Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited
(until 31 January 2018)



Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Education University of Hong Kong
(until 31 August 2018)



Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo
(until 31 August 2018)



Mr Philip TSAI Wing-chung, BBS, JP
Chairman
Deloitte China
(until 31 August 2018)

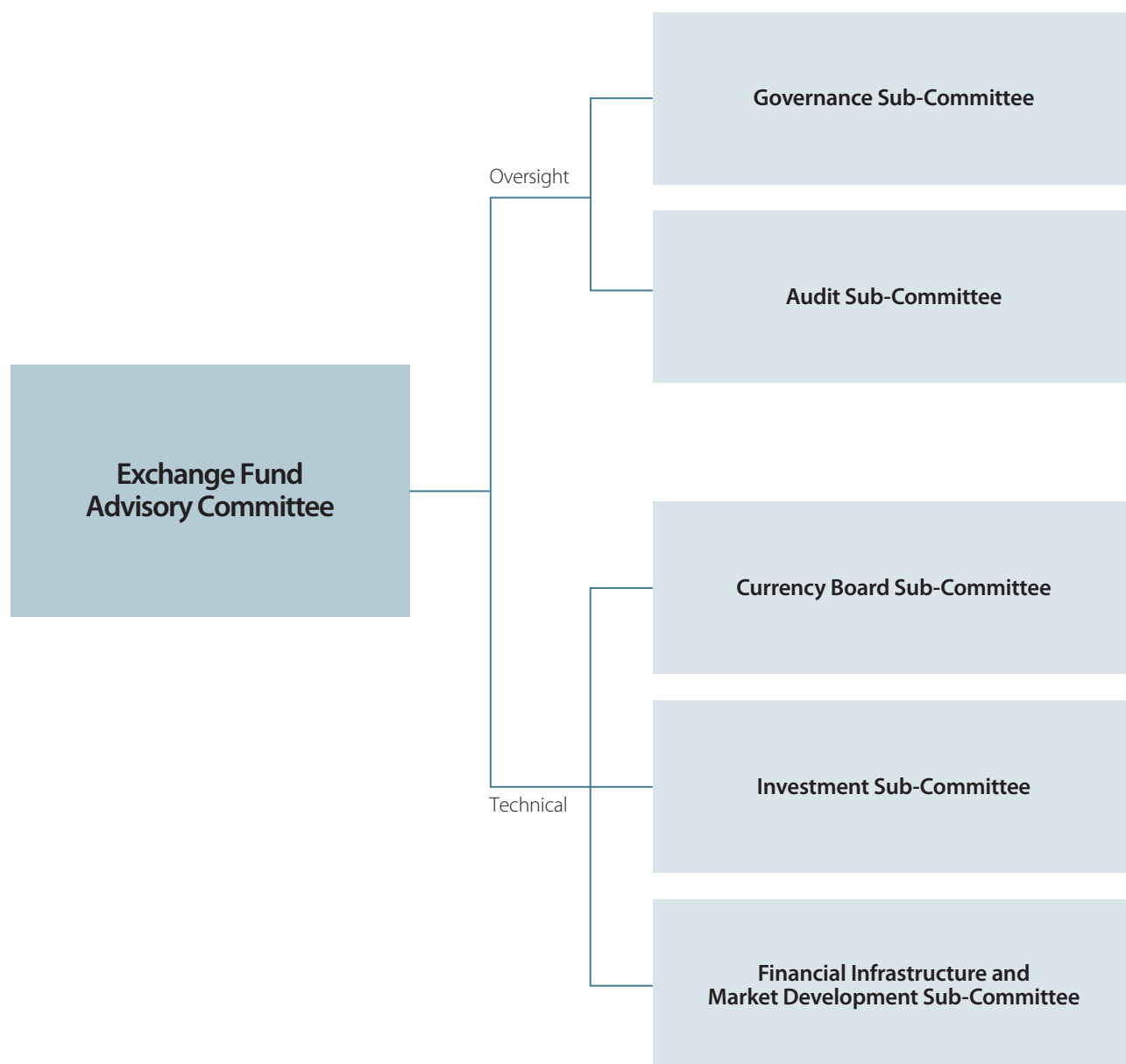
Secretary

Ms Carrie CHAN

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

SUB-COMMITTEE STRUCTURE



Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

GOVERNANCE SUB-COMMITTEE

Chairman

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Members

Dr David WONG Yau-kar, GBS, JP
Managing Director
United Overseas Investments Limited

Mr Nicky LO Kar-chun, SBS, JP

Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP
Chairman
Insurance Authority

The Honourable Bernard Charnwut CHAN, GBS, JP
President
Asia Financial Holdings Limited

The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP
Temple Chambers
(from 1 September 2018)

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited
(until 31 January 2018)

Mr Philip TSAI Wing-chung, BBS, JP
Chairman
Deloitte China
(until 31 August 2018)

Mr T. Brian STEVENSON, GBS, JP

Dr Anthony CHOW Wing-kin, SBS, JP
Consultant
Guantao & Chow Solicitors and Notaries

Mr LAU Ming-wai, GBS, JP
Chairman
Chinese Estates Holdings Limited

Ms Agnes CHAN Sui-kuen
Managing Partner, Hong Kong and Macau
Ernst & Young
(from 12 February 2018)

Mr Stephen YIU Kin-wah
(from 1 November 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo
(until 31 August 2018)

Mr Carlson TONG, SBS, JP
Chairman
University Grants Committee
(until 21 February 2019)

Secretary

Ms Carrie CHAN

Advisory Committees

Terms of Reference

- (1) To monitor the performance of the HKMA in carrying out its functions and responsibilities and in its use of resources, and to formulate recommendations to the Financial Secretary through the Exchange Fund Advisory Committee on
 - (a) the remuneration and human resources policies of the HKMA;
 - (b) remuneration for HKMA staff, taking account of the Sub-Committee's assessment of the quality and effectiveness of the HKMA's work; and
 - (c) the use of resources of the HKMA, including its annual administrative budget.
- (2) To consider recommendations and provide advice to the Financial Secretary on the appointment and dismissal of staff at the level of Executive Director and above.
- (3) To keep under review the governance arrangements for the HKMA and to make recommendations to the Financial Secretary through the Exchange Fund Advisory Committee as appropriate.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

AUDIT SUB-COMMITTEE

Chairman

Mr Stephen YIU Kin-wah

(from 22 February 2019)

Members

Mr Carlson TONG, SBS, JP

Chairman

University Grants Committee

(served as Chairman of Audit Sub-Committee until 21 February 2019)

Mr T. Brian STEVENSON, GBS, JP

Mr Silas YANG Siu-shun, JP

Mr LAU Ming-wai, GBS, JP

Chairman

Chinese Estates Holdings Limited

Ms Agnes CHAN Sui-ken

Managing Partner, Hong Kong and Macau

Ernst & Young

(from 12 February 2018)

Mr Philip TSAI Wing-chung, BBS, JP

Chairman

Deloitte China

(until 31 August 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP

Partner

Woo, Kwan, Lee & Lo

(until 31 August 2018)

Secretary

Ms Carrie CHAN

Advisory Committees

Terms of Reference

(1) The objectives of the Audit Sub-Committee are as follows:

- (a) to help Members of the Exchange Fund Advisory Committee to discharge their responsibilities for ensuring the proper and smooth running of the HKMA operations and management of the Exchange Fund;
- (b) to consider any matters relating to the financial affairs of the HKMA and the internal and external audit of the HKMA's financial statements as the Sub-Committee may think necessary or desirable;
- (c) to encourage higher quality accounting and audit and provide more credible and objective financial reporting of the HKMA; and
- (d) to consider any other matters referred to it by the Exchange Fund Advisory Committee; and to report on all such matters to the Committee.

(2) The functions of the Sub-Committee include, but are not restricted to, the following:

- (a) reviewing the HKMA's financial statements, the composition and accounting principles adopted in such statements, whether these are intended to be audited or published or not;
- (b) advising on the form and content of the financial statements of the HKMA;
- (c) examining and reviewing with both the external and internal auditors the scope and results of their audits;

(d) reviewing the findings, recommendations or criticisms of the auditors, including their annual management letter and management's response;

(e) reviewing the HKMA's management procedures to ensure the effectiveness of internal systems of accounting and control, and management's efforts to correct deficiencies discovered in audits; and

(f) initiating investigations or audit reviews into any activities of the HKMA which may be of concern or interest to the Sub-Committee.

(3) Authority

The Sub-Committee shall be entitled to obtain any information it requires from any member or employee of the HKMA, and all such members and employees shall be instructed to assist the Sub-Committee to the fullest extent possible. The Sub-Committee may also take such independent legal or other professional advice as it considers necessary. The Sub-Committee shall have no executive powers as regards its findings and recommendations.

(4) Meetings

The Sub-Committee shall meet at least twice a year. The Secretary to the Exchange Fund Advisory Committee shall attend its meetings and take minutes, copies of which shall be circulated to the Committee. The Chief Executive of the HKMA shall be entitled to attend the Sub-Committee's meetings. In all other respects, the Sub-Committee shall decide its own procedures.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

CURRENCY BOARD SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

Members

Mr Eddie YUE, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mr Arthur YUEN, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mr Howard LEE, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Dr John GREENWOOD

Group Chief Economist
Invesco Asset Management Limited

Professor Lawrence J. LAU, GBS, JP

Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Dr David WONG Yau-kar, GBS, JP

Managing Director
United Overseas Investments Limited

Dr PENG Wensheng

Global Chief Economist and Head of Research
Everbright Securities Limited

Professor CHEUNG Yin-wong

Hung Hing Ying Chair Professor of International Economics
Department of Economics and Finance
City University of Hong Kong

Professor LIN Chen

Chair of Finance and Stelux Professor in Finance
Faculty of Business and Economics
The University of Hong Kong

Mrs Helen CHAN, SBS, JP

(from 13 June 2018)

Ms Mary HUEN Wai-yi

Chairperson
The Hong Kong Association of Banks
(from 1 January 2019)

Ms Diana CESAR

Chairperson
The Hong Kong Association of Banks
(until 31 December 2018)

Secretary

Ms Carrie CHAN

Advisory Committees

Terms of Reference

- (1) To ensure that the operation of the Currency Board arrangements in Hong Kong is in accordance with the policies determined by the Financial Secretary in consultation with the Exchange Fund Advisory Committee.
- (2) To report to the Financial Secretary through the Exchange Fund Advisory Committee on the operation of the Currency Board arrangements in Hong Kong.
- (3) To recommend, where appropriate, to the Financial Secretary through the Exchange Fund Advisory Committee, measures to enhance the robustness and effectiveness of the Currency Board arrangements in Hong Kong.
- (4) To ensure a high degree of transparency in the operation of the Currency Board arrangements in Hong Kong through the publication of relevant information on the operation of such arrangements.
- (5) To promote a better understanding of the Currency Board arrangements in Hong Kong.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

INVESTMENT SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Silas YANG Siu-shun, JP

Dr David WONG Yau-kar, GBS, JP
Managing Director
United Overseas Investments Limited

Mr Stephen YIU Kin-wah
(from 1 November 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo
(until 31 August 2018)

Mr T. Brian STEVENSON, GBS, JP

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Mr Nicky LO Kar-chun, SBS, JP

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited
(until 31 January 2018)

Mr Benjamin HUNG Pi-cheng, BBS, JP
Regional Chief Executive Officer, Greater China & North Asia
Chief Executive Officer, Retail Banking & Wealth Management
Standard Chartered Bank
(until 31 December 2018)

Secretary

Ms Carrie CHAN

Advisory Committees

Terms of Reference

- (1) To monitor the investment management work of the HKMA.
- (2) To make recommendations to the Financial Secretary, through the Exchange Fund Advisory Committee, on
 - (a) the investment benchmark for the Exchange Fund;
 - (b) the investment policy and risk management of the Fund;
 - (c) the investment strategy for the Fund; and
 - (d) any other matters referred to the Sub-Committee in connection with the investment management of the Exchange Fund.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

FINANCIAL INFRASTRUCTURE AND MARKET DEVELOPMENT SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Howard LEE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mrs Ayesha MACPHERSON LAU, JP
Managing Partner, Hong Kong
KPMG

Ms DING Chen
Chief Executive Officer
CSOP Asset Management Limited

Mr Joseph NGAI, JP
Senior Partner and Managing Partner, Greater China
McKinsey & Company, Inc. Hong Kong

Ms Jacqueline LEUNG
President & Managing Director
Leighton Textiles Co., Ltd.
Leighton Investments Ltd.

Mr Ericson CHAN
Chief Executive Officer
Ping An Technology

Ms Mary HUEN Wai-yi
Executive Director and Chief Executive Officer
Standard Chartered Bank (Hong Kong) Limited

Ms Miranda KWOK Pui-fong
President and Executive Director
China Construction Bank (Asia) Corporation Limited

Mr Arthur YUEN, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Jack CHEUNG Tai-keung
Chief Executive Officer
Treasury Markets Association

Mr Vincent CHUI Yik-chiu
Chief Executive
Morgan Stanley Asia International Limited

Mr Harold WONG Tsu-hing
Managing Director and Chief Executive
Dah Sing Bank, Limited

Professor Kalok CHAN
Dean, CUHK Business School
Wei Lun Professor of Finance
The Chinese University of Hong Kong

The Honourable Bernard Charnwut CHAN, GBS, JP
President
Asia Financial Holdings Limited

Mr Leong CHEUNG
Executive Director, Charities and Community
The Hong Kong Jockey Club

Mrs Ann KUNG YEUNG Yun-chi
Deputy Chief Executive
Bank of China (Hong Kong) Limited

Ms Amy LO Choi-wan
Group Managing Director
Country Head & Chief Executive, Hong Kong
UBS

Advisory Committees

Ms Helen WONG Pik-kuen, JP

Group General Manager
Chief Executive, Greater China
The Hongkong and Shanghai Banking Corporation Limited

Mr Dennis CHOW Chi-in

Managing Partner
Deloitte China Southern Region
(from 11 June 2018)

The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP

Temple Chambers
(from 1 September 2018)

Secretary

Ms Carrie CHAN

Terms of Reference

- (1) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee measures to further develop Hong Kong's status as an international financial centre and strengthen the international competitiveness of Hong Kong's financial services, including –
 - (a) measures to promote the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements;
 - (b) measures to promote the development of Hong Kong as an offshore renminbi centre;
 - (c) measures to foster the development of other enabling factors that would help enhance the competitiveness of Hong Kong's financial services; and
 - (d) initiatives for the HKMA, in discharging its responsibilities for maintaining the stability and integrity of the monetary and financial systems of Hong Kong, to promote the development of the financial infrastructure and financial markets in Hong Kong under (a) to (c) above.
- (2) To monitor the work of the HKMA in relation to the initiatives identified in (1) above.

Advisory Committees

THE BANKING ADVISORY COMMITTEE

Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

The Honourable James H. LAU Jr., JP
Secretary for Financial Services and the Treasury

Ms Diana CESAR
Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited

Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission
(from 20 October 2018)

Ms KWANG Kam-shing
Chief Executive Officer
Asia Private Bank
JPMorgan Chase Bank, N.A.

Mr Kenichi YAMATO
Executive Officer
Managing Director, Regional Head of Hong Kong
Head of Hong Kong Branch
MUFG Bank, Ltd
(from 1 December 2018)

Mr Peter LO Chi-wai
Chief Country Officer, Hong Kong
Deutsche Bank AG
(until 19 April 2018)

Mr GAO Yingxin
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited

Ms Mary HUEN Wai-yi
Executive Director and Chief Executive Officer
Standard Chartered Bank (Hong Kong) Limited
Representing Standard Chartered Bank (Hong Kong) Limited

The Honourable CHAN Chun-ying
Member
Legislative Council

Mr Paul YANG
Head of Greater China and Chief Executive Officer Hong Kong
BNP Paribas
(from 1 December 2018)

Mr Carlson TONG, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission
(until 19 October 2018)

Mr Yusuke ONO
General Manager
Sumitomo Mitsui Banking Corporation
Hong Kong Branch
(until 10 April 2018)

Secretary

Ms Jasmin FUNG

Advisory Committees

THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

The Honourable James H. LAU Jr., JP
Secretary for Financial Services and the Treasury

Mr LEE Huat-oon

Acting Chairman
The DTC Association (The Hong Kong Association of
Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association

Ms Gilly WONG Fung-han

Chief Executive
Consumer Council
Representing the Consumer Council

Dr the Honourable Elizabeth QUAT, BBS, JP

Member
Legislative Council

Mr Vincent CHUI Yik-chiu

Chief Executive
Morgan Stanley Asia International Limited

Mr Andy POON Shiu-chung

Chief Executive
Scotiabank (Hong Kong) Limited

Mr Jack CHAN Hoi

Managing Partner, Financial Services
Greater China
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Secretary

Ms Jasmin FUNG