

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

In his control of the Exchange Fund, the Financial Secretary is advised by the Exchange Fund Advisory Committee (EFAC). EFAC is established under section 3(1) of the Exchange Fund Ordinance, which requires the Financial Secretary to consult the Committee in his exercise of control of the Exchange Fund. The Financial Secretary is ex officio Chairman of EFAC. Other members, including the Monetary Authority, are appointed in a personal capacity by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region. Members of EFAC are appointed for the expertise and experience that they can bring to the Committee. Such expertise and experience include knowledge of monetary, financial and economic affairs and of investment issues, as well as of accounting, management, business and legal matters.

EFAC is assisted in its work by five Sub-Committees, which monitor specific areas of the HKMA's work and report and make recommendations to the Financial Secretary through EFAC. The Committee held five meetings in 2019 to discuss a full range of issues relating to the work of the HKMA, most of which had been previously discussed by the relevant Sub-Committees.

Brief biographies of EFAC Members and the Code of Conduct for EFAC Members can be found on the HKMA website. A Register of Members' Interests, which contains the declarations of interests by Members, is available for public inspection during 10:00 a.m. to 6:00 p.m. Monday to Friday (except public holidays) at the HKMA offices.

Advisory Committees

Chairman

1 March 2020



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

Members



Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)



Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)



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



Dr David WONG Yau-kar, GBS, JP
Chairman
Mandatory Provident Fund Schemes Authority



Mr Nicky LO Kar-chun, SBS, JP

Advisory Committees



Dr 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



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



Ms Irene LEE Yun-lien
Chairman
Hysan Development Company Limited

Advisory Committees



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



Mr Stephen YIU Kin-wah



Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
(from 1 July 2019)



Mrs Ayesha MACPHERSON LAU, JP
Managing Partner, Hong Kong
KPMG China
(from 1 October 2019)



Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong
(until 30 September 2019)



Mr T. Brian STEVENSON, GBS, JP
(until 31 January 2020)



Mr Carlson TONG, GBS, JP
Chairman
University Grants Committee
(until 29 February 2020)

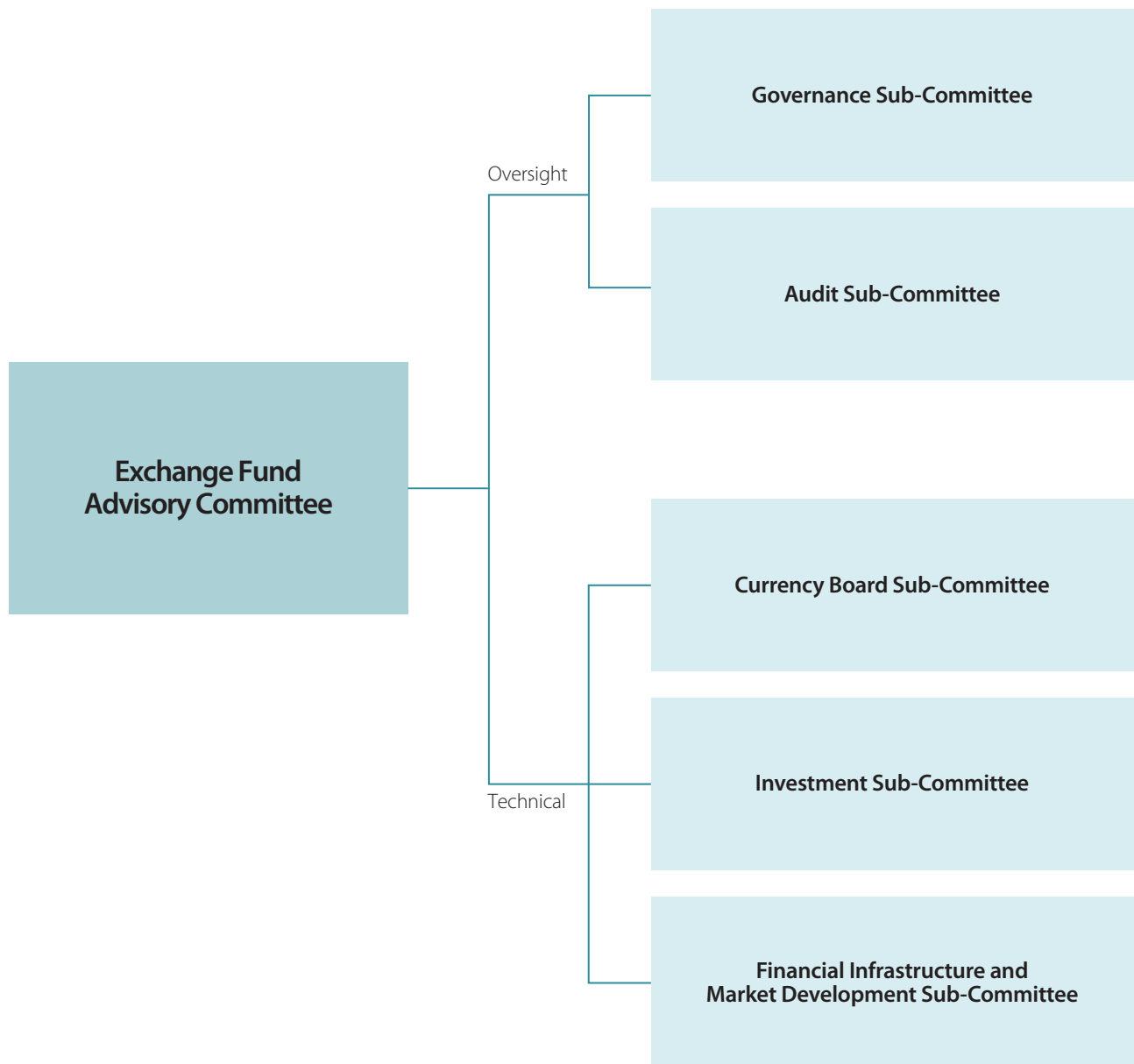
Secretary

Ms Carrie CHAN

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

SUB-COMMITTEE STRUCTURE



Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

GOVERNANCE SUB-COMMITTEE

The Governance Sub-Committee monitors the performance of the HKMA and makes recommendations to the Exchange Fund Advisory Committee on remuneration and human resources policies, and on budgetary, administrative and governance issues. The Sub-Committee met five times in 2019 to consider a range of subjects including the HKMA's expenditure budget, performance assessment, annual pay review and strategic planning matters. The Sub-Committee also received regular reports on the work of the HKMA.

Chairman

Mr Nicky LO Kar-chun, SBS, JP
(from 1 October 2019)

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong
(until 30 September 2019)

Members

Dr David WONG Yau-kar, GBS, JP
Chairman
Mandatory Provident Fund Schemes Authority

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

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

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

Ms Agnes CHAN Sui-ken
Managing Partner, Hong Kong and Macau
Ernst & Young

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

Mr Stephen YIU Kin-wah

Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
(from 1 July 2019)

Mrs Ayesha MACPHERSON LAU, JP
Managing Partner, Hong Kong
KPMG China
(from 1 October 2019)

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

Mr T. Brian STEVENSON, GBS, JP
(until 31 January 2020)

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) the 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

The Audit Sub-Committee reviews and reports on the HKMA's financial reporting process and the adequacy and effectiveness of the internal control systems of the HKMA. The Sub-Committee reviews the HKMA's financial statements, and the composition and accounting principles adopted in such statements. It also examines and reviews with both the external and internal auditors the scope and results of their audits. None of the members of the Sub-Committee performs any executive functions in the HKMA. The Sub-Committee met two times in 2019 and received reports on the work of the Risk Committee and the Internal Audit Division.

Chairman

Mr Stephen YIU Kin-wah
(from 22 February 2019)

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

Members

Dr Silas YANG Siu-shun, JP

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

Ms Agnes CHAN Sui-kuen
Managing Partner, Hong Kong and Macau
Ernst & Young

Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
(from 1 July 2019)

Mr T. Brian STEVENSON, GBS, JP
(until 31 January 2020)

Mr Carlson TONG, GBS, JP
Chairman
University Grants Committee
(until 29 February 2020)

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

The Currency Board Sub-Committee monitors and reports on the Currency Board arrangements that underpin Hong Kong's Linked Exchange Rate System. It is responsible for ensuring that Currency Board operations are in accordance with established policy, recommending improvements to the Currency Board system, and ensuring a high degree of transparency in the operation of the system. Records of the Sub-Committee's meetings and the reports on Currency Board operations submitted to the Sub-Committee are published regularly. In 2019, the Sub-Committee met four times.

Chairman

Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)

Members

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

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

Mr Edmond LAU
Senior Executive Director
Hong Kong Monetary Authority
(from 1 October 2019)

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
Chairman
Mandatory Provident Fund Schemes Authority

Dr PENG Wensheng
Chief Economist
Everbright Securities Company 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

Mr GAO Yingxin, JP
Chairperson
The Hong Kong Association of Banks
(from 1 January 2020)

Ms Mary HUEN Wai-yi
Chairperson
The Hong Kong Association of Banks
(until 31 December 2019)

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

The Investment Sub-Committee monitors the HKMA's investment management work and makes recommendations on the investment policy and strategy of the Exchange Fund and on risk management and other related matters. The Sub-Committee held five meetings during 2019.

Chairman

Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)

Members

Mr Howard LEE, JP
Deputy Chief Executive
Hong Kong Monetary Authority
(from 1 October 2019)

Dr Silas YANG Siu-shun, JP

Dr David WONG Yau-kar, GBS, JP
Chairman
Mandatory Provident Fund Schemes Authority

Mr Nicky LO Kar-chun, SBS, JP

Mr Stephen YIU Kin-wah

Dr Anthony CHOW Wing-kin, SBS, JP
Consultant
Guantao & Chow Solicitors and Notaries
(from 1 October 2019)

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong
(until 30 September 2019)

Mr T. Brian STEVENSON, GBS, JP
(until 31 January 2020)

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

The Financial Infrastructure and Market Development Sub-Committee makes recommendations on 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 promoting the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong; and promoting the development of Hong Kong as an offshore renminbi centre and fostering the development of other enabling factors. It also makes recommendations on initiatives for the HKMA and monitors the work of the HKMA. In 2019, the Sub-Committee met four times.

Chairman

Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)

Members

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

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

Mr Edmond LAU
Senior Executive Director
Hong Kong Monetary Authority
(from 1 October 2019)

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

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

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

Ms DING Chen
Chief Executive Officer
CSOP Asset Management Limited

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

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

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

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

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

Mr Ericson CHAN
Chief Executive Officer
Ping An Technology

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

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

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

Advisory Committees

Ms Miranda KWOK Pui-fong

President and Executive Director
China Construction Bank (Asia) Corporation Limited

Ms Helen WONG Pik-ken, JP

Deputy President
Head of Global Wholesale Banking
OCBC Bank

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

Temple Chambers

Mr CHEN Shuang, JP

Chief Executive Officer and President
CIMC Capital Holdings Limited
(from 8 July 2019)

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

Chairman
Insurance Authority
(from 1 February 2020)

Ms Amy LO Choi-wan

Co-Head UBS Wealth Management APAC
Head and Chief Executive UBS Hong Kong Branch
Group Managing Director
UBS

Mr Dennis CHOW Chi-in

Managing Partner
Deloitte China Southern Region

Ms Angel NG Yin-yee

Chief Executive Officer, Hong Kong and Macau
Citibank, N.A.
(from 1 July 2019)

Ms Diana CESAR

Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
(from 1 January 2020)

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

BANKING ADVISORY COMMITTEE

The Banking Advisory Committee is established under section 4(1) of the Banking Ordinance to advise the Chief Executive of the Hong Kong Special Administrative Region on matters relating to the Banking Ordinance, in particular matters relating to banks and the carrying on of banking business. The Committee consists of the Financial Secretary as the Chairman, the Monetary Authority, and other persons appointed by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region.

Chairman

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

Ex Officio Member

Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)

Members

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

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

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

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

Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission

The Honourable CHAN Chun-ying, JP
Member
Legislative Council

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

Mr Paul YANG
Chief Executive Officer
Corporate and Institutional Banking Asia Pacific
BNP Paribas

Mr Yuzuru NASHIMOTO
Managing Director
Head of East Asia Administration Department
Mizuho Bank Limited
(from 20 September 2019)

Mr Kenichi YAMATO
Executive Officer
Managing Director, Regional Head of Hong Kong
Head of Hong Kong Branch
MUFG Bank, Ltd
(until 29 June 2019)

Secretary

Ms Jasmin FUNG

Advisory Committees

DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

The Deposit-taking Companies Advisory Committee is established under section 5(1) of the Banking Ordinance to advise the Chief Executive of the Hong Kong Special Administrative Region on matters relating to the Banking Ordinance, in particular matters relating to deposit-taking companies and restricted licence banks and the carrying on of a business of taking deposits by them. The Committee consists of the Financial Secretary as the Chairman, the Monetary Authority, and other persons appointed by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region.

Chairman

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

Ex Officio Member

Mr Eddie YUE, JP
The Monetary Authority
(from 1 October 2019)

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority
(until 30 September 2019)

Members

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

Mrs Lourdes A. SALAZAR
Chairperson
The DTC Association (The Hong Kong Association of
Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association
(from 13 December 2019)

Ms Gilly WONG Fung-han
Chief Executive
Consumer Council
Representing the Consumer Council

The Honourable Elizabeth QUAT, BBS, JP
Member
Legislative Council

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

Mr Andy POON Shiu-chung
Chief Executive Officer
First Abu Dhabi Bank Hong Kong Branch
(Former Chief Executive of Scotiabank (Hong Kong) Limited)

Mr Jack CHAN Hoi
Regional Managing Partner, Greater China
Member of The Global Executive
EY

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
(until 12 December 2019)

Secretary

Ms Jasmin FUNG