

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 four meetings in 2020 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.

The terms of reference for EFAC and its Sub-Committees are available at the HKMA website.



Advisory Committees

Chairman

1 April 2021



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

Members



Mr Eddie YUE, JP
The Monetary Authority



Mr Benjamin HUNG Pi-cheng, BBS, JP
Chief Executive Officer, Asia
Standard Chartered Bank



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



Dr David WONG Yau-kar, GBS, JP



Mr Nicky LO Kar-chun, SBS, JP



Dr Silas YANG Siu-shun, JP

Advisory Committees



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, GBM, 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



Ms Irene LEE Yun-lien
Chairman
Hysan Development Company Limited



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



Mr Stephen YIU Kin-wah

Advisory Committees



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



Mrs Ayesha MACPHERSON LAU, JP
Chairman
Mandatory Provident Fund Schemes Authority



Mr SUN Yu
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
(from 15 March 2021)



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



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



Mr GAO Yingxin, JP
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
(until 24 May 2020)

Secretary

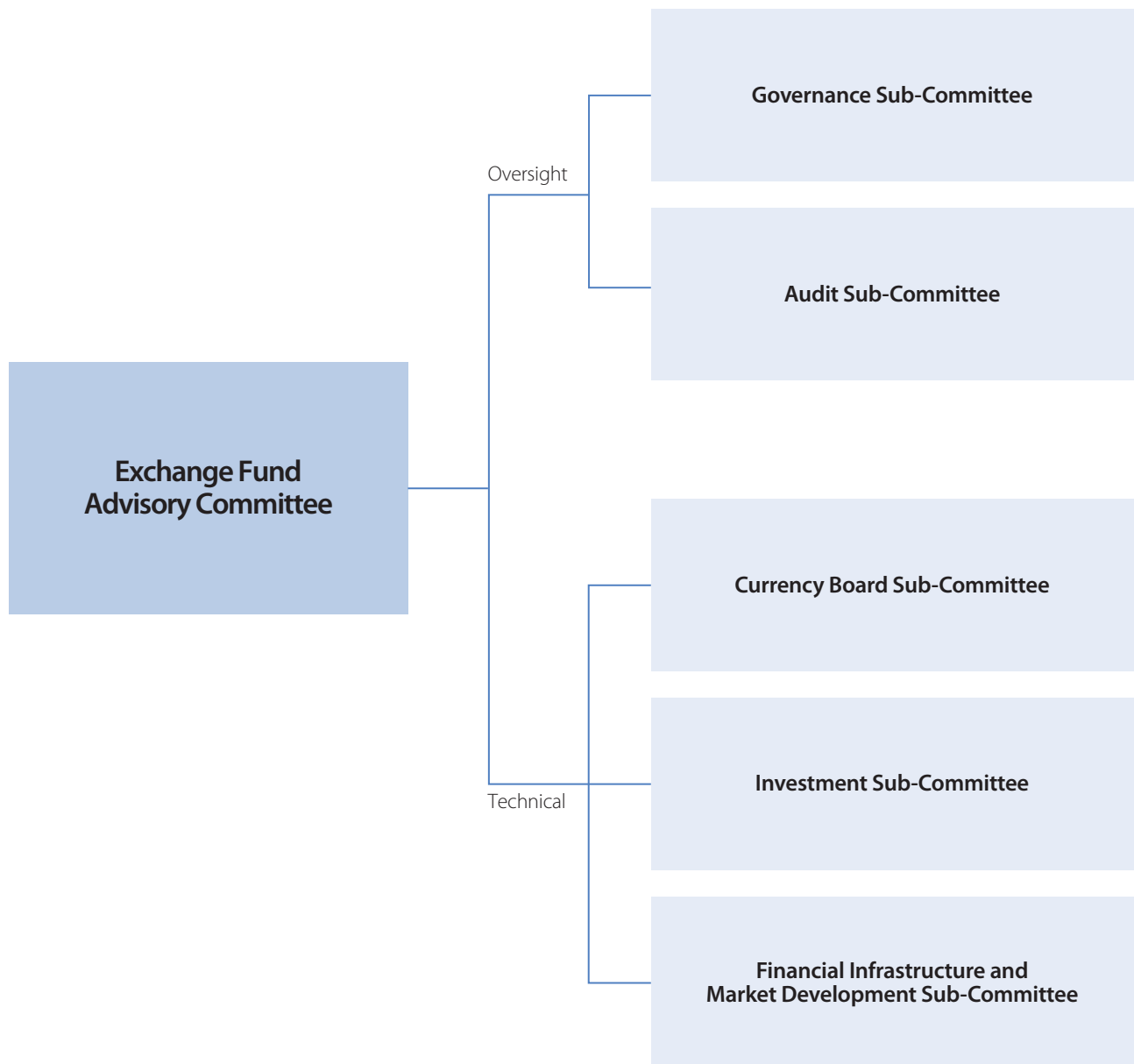
Ms Sarah KWOK
(from 21 December 2020)

Ms Carrie CHAN
(until 20 December 2020)

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 EFAC on remuneration and human resources policies, and on budgetary, administrative and governance issues. The Sub-Committee met five times in 2020 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

Members

Dr David WONG Yau-kar, GBS, JP

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

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

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

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

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

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

Mr Stephen YIU Kin-wah

Mrs Ayesha MACPHERSON LAU, JP
Chairman
Mandatory Provident Fund Schemes Authority

Secretary

Ms Sarah KWOK
(from 21 December 2020)

Ms Carrie CHAN
(until 20 December 2020)

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 2020 and received reports on the work of the Risk Committee and the Internal Audit Division.

Chairman

Mr Stephen YIU Kin-wah

Members

Dr Silas YANG Siu-shun, JP

Ms Agnes CHAN Sui-kuen

Managing Partner, Hong Kong and Macau
Ernst & Young

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

Mr LAU Ming-wai, GBS, JP

Chairman
Chinese Estates Holdings Limited

Mr Tim LUI Tim-leung, SBS, JP

Chairman
Securities and Futures Commission

Mr Carlson TONG, GBS, JP

Chairman
University Grants Committee
(until 29 February 2020)

Secretary

Ms Sarah KWOK

(from 21 December 2020)

Ms Carrie CHAN

(until 20 December 2020)

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 2020, the Sub-Committee met four times.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

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

Mr Edmond LAU, JP
Deputy Chief Executive
Hong Kong Monetary Authority

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

Dr PENG Wensheng
Chief Economist
Managing Director, Head of Research Department
China International Capital Corporation Limited

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

Ms Diana CESAR
Chairperson
The Hong Kong Association of Banks
(from 1 January 2021)

Mr ZHUO Chengwen
Chairperson
The Hong Kong Association of Banks
(25 May 2020 to 31 December 2020)

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

Dr John GREENWOOD, SBS
Group Chief Economist
Invesco Asset Management Limited

Dr David WONG Yau-kar, GBS, JP

Professor CHEUNG Yin-wong
Hung Hing Ying Chair Professor of International Economics
Department of Economics and Finance, City University of Hong Kong

Mrs Helen CHAN, SBS, JP

Mr GAO Yingxin, JP
Chairperson
The Hong Kong Association of Banks
(1 January 2020 to 24 May 2020)

Secretary

Ms Sarah KWOK
(from 21 December 2020)

Ms Carrie CHAN
(until 20 December 2020)

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 2020.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

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

Dr David WONG Yau-kar, GBS, JP

Mr Stephen YIU Kin-wah

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

Dr Silas YANG Siu-shun, JP

Mr Nicky LO Kar-chun, SBS, JP

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

Secretary

Ms Sarah KWOK
(from 21 December 2020)

Ms Carrie CHAN
(until 20 December 2020)

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 2020, the Sub-Committee met three times.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

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

Mr Edmond LAU, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mrs Ayesha MACPHERSON LAU, JP
Chairman
Mandatory Provident Fund Schemes Authority

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

The Honourable Bernard Charnwut CHAN, GBM, 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
Co-Head UBS Wealth Management APAC
Head and Chief Executive UBS Hong Kong Branch
Group Managing Director
UBS

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

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

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
Group Chief Information & Digital Officer
Zurich Insurance

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

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

Ms Helen WONG Pik-kuen, JP
Deputy President
Head of Global Wholesale Banking
OCBC Bank

Advisory Committees

Mr Dennis CHOW Chi-in

Chairman
Deloitte China

Ms Angel NG Yin-yee

Chief Executive Officer, Hong Kong and Macau
Citibank, N.A.

Ms Diana CESAR

Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited

Mr Jim LAI

Vice President of Tencent
Chairman of Fusion Bank
(from 1 June 2020)

Ms DING Chen

Chief Executive Officer
CSOP Asset Management Limited
(until 19 October 2020)

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

Temple Chambers

Mr CHEN Shuang, JP

Founding & Managing Partner
APlus Partners Management Co., Limited

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

Chairman
Insurance Authority
(from 1 February 2020)

Mr Vincent CHUI Yik-chiu

Chief Executive
Morgan Stanley Bank Asia Limited
(until 19 October 2020)

Mr Harold WONG Tsu-hing, JP

Managing Director and Chief Executive
Dah Sing Bank, Limited
(until 19 October 2020)

Secretary

Ms Sarah KWOK

(from 21 December 2020)

Ms Carrie CHAN

(until 20 December 2020)

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

Members

Mr Christopher HUI Ching-yu, JP
Secretary for Financial Services and the Treasury
(from 22 April 2020)

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

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

Mr Yoshikazu SHIMAUCHI
Executive Officer
Managing Director
Head of Hong Kong Branch
MUFG Bank, Limited
(from 1 December 2020)

Mr GAO Yingxin, JP
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited
(until 24 May 2020)

Mr Yuzuru NASHIMOTO
Managing Director
Head of East Asia Administration Department
Mizuho Bank Limited
(until 8 June 2020)

Mr SUN Yu
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited
(from 23 December 2020)

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

The Honourable CHAN Chun-ying, JP
Member
Legislative Council

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

The Honourable James H. LAU Jr., JP
Secretary for Financial Services and the Treasury
(until 21 April 2020)

Mr ZHUO Chengwen
Chief Risk Officer
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited
(25 May 2020 to 22 December 2020)

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

Members

Mr Christopher HUI Ching-yu, JP
Secretary for Financial Services and the Treasury
(from 22 April 2020)

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

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

Mr CHONG Yam-kiang
Executive Director and Chief Executive
Public Finance Limited
(from 1 December 2020)

Mr Vincent CHUI Yik-chiu
Chief Executive
Morgan Stanley Bank Asia Limited
(until 30 November 2020)

Mrs Lourdes A. SALAZAR

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

The Honourable Elizabeth QUAT, BBS, JP
Member
Legislative Council

Mr Jack CHAN Hoi

Chairman, China
Regional Managing Partner, Greater China
Ernst & Young

The Honourable James H. LAU Jr., JP
Secretary for Financial Services and the Treasury
(until 21 April 2020)

Secretary

Ms Jasmin FUNG