

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 2023 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 on the HKMA website.



Advisory Committees

Chairman

23 April 2024



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
President, International
Standard Chartered Bank



Mr Nicky LO Kar-chun, SBS, JP



Ms Irene LEE Yun-lien
Chairman
Hysan Development Company Limited



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



Mr Stephen YIU Kin-wah, JP
Chairman
Insurance Authority

Advisory Committees



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



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



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



Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology



Mr Raymond CHAO Pak-ki
Chairman of PwC Asia Pacific
Chairman & CEO of PwC China



Dr the Honourable Victor FUNG Kwok-king, GBM, GBS
Group Chairman
Fung Group



Mr David LIAO Yi-chien
Group Executive, HSBC Group
Co-Chief Executive
The Hongkong and Shanghai Banking Corporation Limited



Mr Michael WONG Yick-kam, SBS, MH, JP
(from 1 September 2023)

Advisory Committees



Mr Jack CHAN Hoi

Chairman, EY China
Regional Managing Partner, EY Greater China
(from 1 March 2024)



The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

Chairman & President
Asia Financial Holdings Limited
(until 31 July 2023)



Mr LAU Ming-wai, GBS, JP

Chairman
Chinese Estates Holdings Limited
(until 31 July 2023)



Ms Agnes CHAN Sui-kuen, BBS

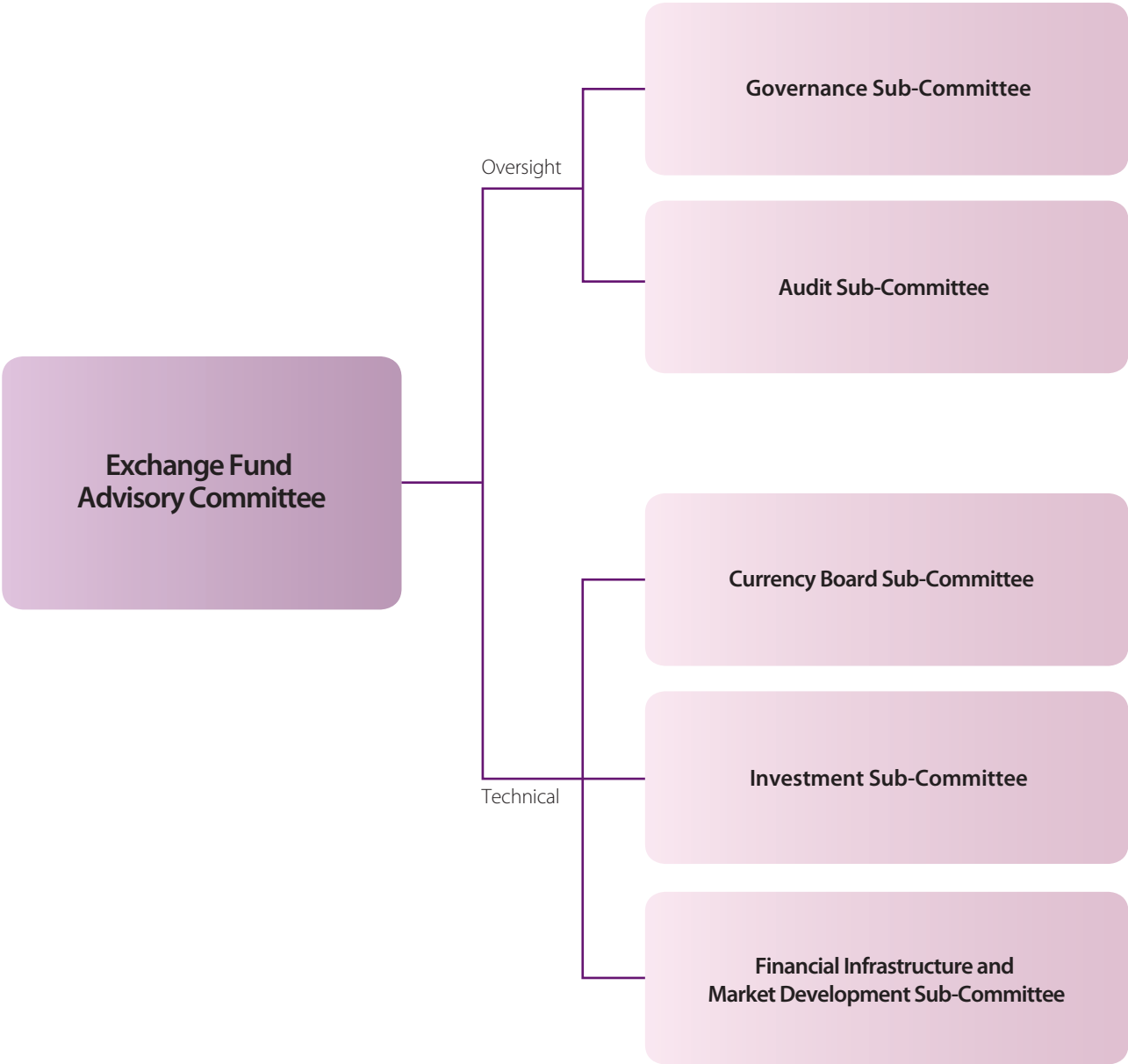
Senior Advisor, Chairman Office, Greater China
Ernst & Young
(until 11 February 2024)

Secretary

Ms Sarah KWOK

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 2023 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

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

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

Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology

Dr the Honourable Victor FUNG Kwok-king, GBM, GBS
Group Chairman
Fung Group

Mr Jack CHAN Hoi
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Regional Managing Partner, EY Greater China
(from 1 March 2024)

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Chairman
Chinese Estates Holdings Limited
(until 31 July 2023)

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Chairman
Insurance Authority

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Chairman
Mandatory Provident Fund Schemes Authority

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Chairman of PwC Asia Pacific
Chairman & CEO of PwC China

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(from 1 September 2023)

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Chairman & President
Asia Financial Holdings Limited
(until 31 July 2023)

Ms Agnes CHAN Sui-kuen, BBS
Senior Advisor, Chairman Office, Greater China
Ernst & Young
(until 11 February 2024)

Secretary

Ms Sarah KWOK

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 2023 and received reports on the work of the Risk Committee and the Internal Audit Division.

Chairman

Mr Stephen YIU Kin-wah, JP

Chairman
Insurance Authority

Members

Mr Tim LUI Tim-leung, GBS, JP

Chairman
Securities and Futures Commission

Mr Jack CHAN Hoi

Chairman, EY China
Regional Managing Partner, EY Greater China
(from 1 March 2024)

Ms Agnes CHAN Sui-kuen, BBS

Senior Advisor, Chairman Office, Greater China
Ernst & Young
(until 11 February 2024)

Mr Raymund CHAO Pak-ki

Chairman of PwC Asia Pacific
Chairman & CEO of PwC China

Mr LAU Ming-wai, GBS, JP

Chairman
Chinese Estates Holdings Limited
(until 31 July 2023)

Secretary

Ms Sarah KWOK

Advisory Committees

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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 2023, 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 Darryl CHAN, 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

Mrs Helen CHAN, SBS

Professor Michael SONG Zheng
Wei Lun Professor of Economics
Chairman, Department of Economics
The Chinese University of Hong Kong

Mr SUN Yu, JP
Chairperson
The Hong Kong Association of Banks
(until 31 December 2023)

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

Dr John GREENWOOD, SBS, OBE
Chief Economist
International Monetary Monitor Limited

Dr PENG Wensheng
Chief Economist, Head of Research Department
China International Capital Corporation Limited
Dean of the CICC Global Institute (CGI)

Professor TANG Heiwai
Director, Asia Global Institute
Victor and William Fung Professor in Economics, HKU Business School

Ms Luanne LIM
Chairperson
The Hong Kong Association of Banks
(from 1 January 2024)

Secretary

Ms Sarah KWOK

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 2023.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

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

Mr Stephen YIU Kin-wah, JP
Chairman
Insurance Authority

Mr Raymund CHAO Pak-ki
Chairman of PwC Asia Pacific
Chairman & CEO of PwC China

Mr Michael WONG Yick-kam, SBS, MH, JP
(from 1 September 2023)

Mr Nicky LO Kar-chun, SBS, JP

Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology

Dr the Honourable Victor FUNG Kwok-king, GBM, GBS
Group Chairman
Fung Group

Secretary

Ms Sarah KWOK

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 2023, 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 Darryl CHAN, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Dennis CHOW Chi-in
Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global

Ms Angel NG Yin-yee

Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology

Mr Michael WONG Yick-kam, SBS, MH, JP
(from 1 September 2023)

Mr CHEN Leiming
Senior Vice President
Ant Group
(from 15 September 2023)

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

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

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

Ms Diana CESAR, JP
Executive Director and Chief Executive
Hang Seng Bank

Ms Luanne LIM
Chief Executive Officer, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited

Ms Susan CHAN Wai-lan
Deputy Head of Asia Pacific, Head of Greater China
BlackRock
(from 15 September 2023)

Dr JIA Hongrui
Chief Executive Officer
SPDB International Holdings Limited
(from 15 September 2023)

Advisory Committees

Mrs Florence YIP CHIU Kwai-fong, JP

Senior Advisor
PricewaterhouseCoopers
(from 15 September 2023)

Mr Leong CHEUNG

(until 30 June 2023)

Mr Ericson CHAN

Group Chief Information & Digital Officer
Zurich Insurance Company
(until 31 July 2023)

Mrs Ann KUNG YEUNG Yun-chi, BBS, JP

Advisor
Bank of China (Hong Kong) Limited
(until 31 July 2023)

Ms Amy LO Choi-wan, JP

Co-Head UBS Wealth Management APAC
Head and Chief Executive UBS Hong Kong Branch
UBS
(until 31 July 2023)

Mr Stephen CHAN Man

Deputy Chief Executive
Bank of China (Hong Kong) Limited
(from 1 February 2024)

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

Chairman & President
Asia Financial Holdings Limited
(until 31 July 2023)

Ms Mary HUEN Wai-yi, JP

Executive Director and Chief Executive Officer, Hong Kong
Cluster Chief Executive Officer (Hong Kong, Taiwan & Macau)
Standard Chartered Bank (Hong Kong) Limited
(until 31 July 2023)

Ms Miranda KWOK Pui-fong, JP

Non-Executive Director
China Construction Bank (Asia) Corporation Limited
(until 31 July 2023)

Dr Jim LAI

Chairman of Fusion Bank
(until 1 September 2023)

Secretary

Ms Sarah KWOK

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.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2023.

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

The Honourable Christopher HUI Ching-yu, GBS, JP
Secretary for Financial Services and the Treasury

Ms Luanne LIM
Chief Executive Officer, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited

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

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

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

Ms Mary HUEN Wai-yi, JP
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

Ms Angel NG Yin-yee
(until 12 April 2024)

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 their carrying on of a business of taking deposits.

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.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2023.

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

The Honourable Christopher HUI Ching-yu, GBS, 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

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

The Honourable Elizabeth QUAT, BBS, JP
Member
Legislative Council

Mr CHONG Yam-kiang
Executive Director and Chief Executive
Public Bank (Hong Kong) Limited

Mr Dennis CHOW Chi-in
Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global

Secretary

Ms Jasmin FUNG