

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 and give guidance to specific areas of the HKMA's work. They report and make recommendations to the Financial Secretary through EFAC. The Committee held five meetings in 2024 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

1 March 2025



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



Mr Stephen YIU Kin-wah, JP
Chairman
Insurance Authority



Mr Tim LUI Tim-leung, GBS, JP



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

Advisory Committees



Mr SUN Yu, JP

Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited



Professor TAM Kar-yan, MH, JP

Vice President (Administration and Business) and Chair Professor
The Hong Kong University of Science and Technology



Mr Raymund CHAO Pak-ki



Dr the Honourable Victor FUNG Kwok-king, GBM, GBS

Chairman
Fung Investments



Mr David LIAO Yi-chien, JP

Co-Chief Executive
Asia and Middle East
The Hongkong and Shanghai Banking Corporation Limited



Mr Michael WONG Yick-kam, SBS, MH, JP



Mr Jack CHAN Hoi, JP

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



Mr Dennis CHOW Chi-in

Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global
(from 15 July 2024)

Advisory Committees



Dr James C LIN

Senior Partner
Davis Polk & Wardwell
(from 25 November 2024)



Ms Agnes CHAN Sui-kuen, BBS

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



Ms Irene LEE Yun-lien

Chairman
Hysan Development Company Limited
(until 30 April 2024)



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

Temple Chambers
(until 31 August 2024)

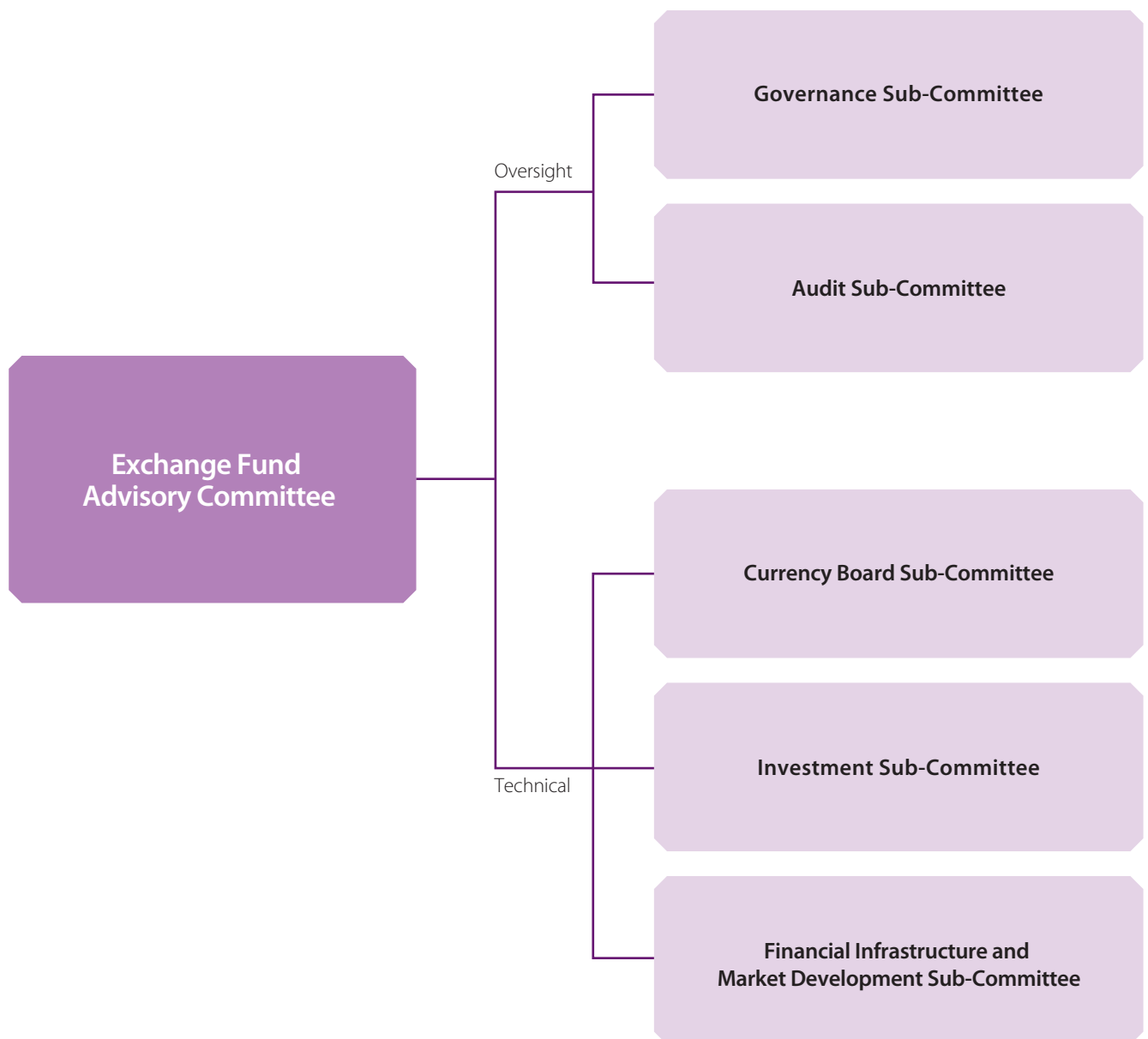
Secretary

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 2024 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

Mr Stephen YIU Kin-wah, JP

Chairman
Insurance Authority

Mrs Ayesha MACPHERSON LAU, BBS, JP

Chairman
Mandatory Provident Fund Schemes Authority

Mr Raymund CHAO Pak-ki

Mr Michael WONG Yick-kam, SBS, MH, JP

Mr Dennis CHOW Chi-in

Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global
(from 15 July 2024)

Ms Agnes CHAN Sui-kuen, BBS

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

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Professor TAM Kar-yan, MH, JP

Vice President (Administration and Business) and Chair Professor
The Hong Kong University of Science and Technology

Dr the Honourable Victor FUNG Kwok-king, GBM, GBS

Chairman
Fung Investments

Mr Jack CHAN Hoi, JP

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

Dr James C LIN

Senior Partner
Davis Polk & Wardwell
(from 25 November 2024)

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

Temple Chambers
(until 31 August 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 2024 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

Mr Jack CHAN Hoi, JP

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

Mr Dennis CHOW Chi-in

Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global
(from 15 July 2024)

Secretary

Ms Sarah KWOK

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 2024, 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

Professor TANG Heiwai
Director, Asia Global Institute
Victor and William Fung Professor in Economics, Associate Dean (External Relations)
HKU Business School

Ms Mary HUEN Wai-yi, JP
Chairperson
The Hong Kong Association of Banks
(from 1 January 2025)

Ms Luanne LIM, MH
Chairperson
The Hong Kong Association of Banks
(until 31 December 2024)

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

Mrs Helen CHAN, SBS
(until 12 June 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 2024.

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

Mr Michael WONG Yick-kam, SBS, MH, JP

Dr James C LIN
Senior Partner
Davis Polk & Wardwell
(from 25 November 2024)

Mr Nicky LO Kar-chun, SBS, JP

Professor TAM Kar-yan, MH, JP
Vice President (Administration and Business) and Chair Professor
The Hong Kong University of Science and Technology

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

Mr Dennis CHOW Chi-in
Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global
(from 15 July 2024)

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 2024, 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

Ms Angel NG Yin-yee
Regional CEO, Greater China
Prudential plc

Professor TAM Kar-yan, MH, JP
Vice President (Administration and Business) and Chair Professor
The Hong Kong University of Science and Technology

Mr Michael WONG Yick-kam, SBS, MH, JP

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

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

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

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

Ms Susan CHAN Wai-lan
Senior Managing Director, Head of Asia Pacific
BlackRock

Advisory Committees

Mr CHEN Leiming

Senior Vice President
Ant Group

Mrs Florence YIP CHIU Kwai-fong, JP**Dr James C LIN**

Senior Partner
Davis Polk & Wardwell
(from 25 November 2024)

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

Temple Chambers
(until 31 August 2024)

Secretary

Ms Sarah KWOK**Dr JIA Hongrui**

Chief Executive Officer
SPDB International Holdings Limited

Mr Stephen CHAN Man

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

Mr Dennis CHOW Chi-in

Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global
(until 10 June 2024)

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 2024.

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, MH
Chief Executive Officer, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited

Dr Kelvin WONG Tin-yau, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission

Ms Harshika PATEL
Chief Executive Officer
Asia Private Bank
J.P. Morgan
(from 1 December 2024)

Mr Toshiaki Yamamoto
Senior General Manager
Chief Executive
Sumitomo Mitsui Banking Corporation
Hong Kong Branch
(from 1 December 2024)

Mr Paul YANG
Chief Executive Officer
Corporate and Institutional Banking Asia Pacific
BNP Paribas
(until 30 November 2024)

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 and Greater China & North Asia
Standard Chartered Bank (Hong Kong) Limited
Representing Standard Chartered Bank (Hong Kong) Limited

The Honourable CHAN Chun-ying, BBS, JP
Member
Legislative Council

Ms Cecile BARTENIEFF
Chief Executive Officer
Asia Pacific Region
Societe Generale
(from 1 December 2024)

Ms Angel NG Yin-yee
The then Head of Asia North and Australia, Cluster and Banking
Citi
(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 2024.

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

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

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

Secretary

Ms Jasmin FUNG