



## Corporate Functions

Corporate functions support the operations of the HKMA with a high level of transparency, accountability, efficiency and professionalism. To promote public understanding of its policies and operations, the HKMA communicates actively with the community and market participants through traditional and social media, the HKMA website, the HKMA Information Centre and other channels.

Internally, the HKMA is striving to build an agile and professional workforce, maintain rigorous financial discipline and upgrade its digital capabilities in order to adapt to changes and ensure its policies and initiatives are effectively implemented.

## Corporate Functions

### Transparency

#### Media relations and use of social media

The HKMA works closely with the media to enhance transparency and promote public understanding of its policies and operations. In 2024, we held or participated in a total of 207 events, which included 14 press conferences, four media briefings, 14 stand-up interviews and 175 other public functions. We organised press conferences and media briefings to raise awareness of our key functions among local, Mainland and foreign media. Topics included tokenisation, anti-scam initiatives and measures to support small and medium-sized enterprises (SMEs). Throughout the year, we also arranged 25 media interviews, issued about 600 bilingual press releases and responded to a large volume of media enquiries on a daily basis.



Mr Eddie Yue, Chief Executive, speaks at a media stand-up at Hong Kong FinTech Week 2024



Mr Howard Lee, Deputy Chief Executive, delivers welcome remarks at the Interbank Account Data Sharing Showroom Day

Media representatives actively participated in events organised by the HKMA in 2024, in particular the third Global Financial Leaders' Investment Summit. The three-day event generated over 10,000 pieces of news coverage across local, Mainland and international media.



Mr Eddie Yue, Chief Executive, gives a live media interview at the 2024 Global Financial Leaders' Investment Summit



Mr Arthur Yuen, Deputy Chief Executive, hosts a media briefing session on the establishment of the Taskforce on SME Lending



Mr Darryl Chan, Deputy Chief Executive, gives opening remarks at the Treasury Markets Summit 2024

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To engage with the public more effectively, the HKMA operates six social media channels (Facebook, Instagram, LinkedIn, WeChat, X (formerly Twitter), and YouTube), which collectively have over 200,000 followers. We develop creative social media content to raise public awareness on a range of topics and initiatives, such as scam prevention, fintech, green and sustainable finance, supporting SMEs, and major events of the HKMA. We also livestreamed the Global Financial Leaders' Investment Summit on social media channels to enhance participation from the public and the industry.



Creative social media content helps raise public awareness of the HKMA initiatives and a range of other topics

### Public enquiries

The HKMA's Public Enquiry Service provides an effective channel for the public to gain a better understanding of key HKMA functions and operations.

In 2024, the Public Enquiry Service handled 9,594 enquiries (Chart 1), all within the response timeline outlined in the HKMA's performance pledge (Table 1). About half of these enquiries were related to consumer banking issues, financial infrastructure and debt market development, banking policies and regulations, as well as notes and coins (Chart 2). Common subjects of enquiries included the Coin Collection Programme, banking products and services, the Retail Bond Issuance Programme, banking-related guidelines and circulars, and the Faster Payment System.

Chart 1 Total number of public enquiries

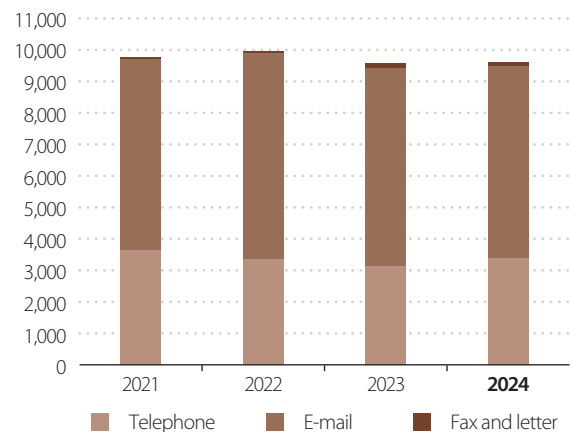
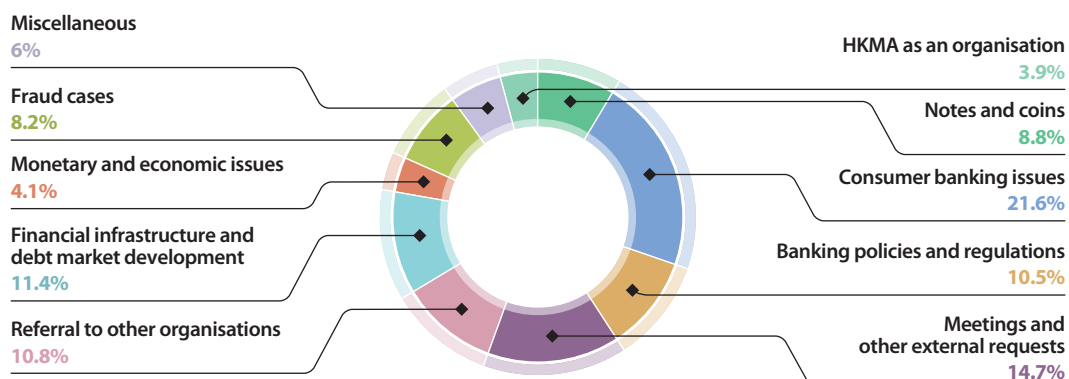


Chart 2 Nature of enquiries received in 2024





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**Table 1** Public enquiry service performance pledge and achievement rate

Service	Performance Pledge	Achievement Rate in 2024
Reply to enquiries	Answer or issue an interim reply within seven working days after the day an enquiry is received	100%

### Publications

During the year, the HKMA published its *Annual Report 2023* along with its stand-alone *Sustainability Report 2023*. The *Sustainability Report 2023* won the Special Mention award in the “Public Sector/Not-for-profit (Large) Category” of the Hong Kong Institute of Certified Public Accountants’ Best Corporate Governance and ESG Awards 2024. Meanwhile, the *Annual Report 2023* received a Bronze Award in the “Non-profit Making and Charitable Organizations” category at the Hong Kong Management Association’s 2024 Best Annual Reports Awards.

In 2024, we regularly updated our *Monthly Statistical Bulletin*<sup>1</sup> and published:

- two issues of the *Half-Yearly Monetary and Financial Stability Report*<sup>1</sup>;
- four issues of the *Quarterly Bulletin*<sup>1</sup>; and
- 14 *inSight*<sup>2</sup> articles.

### Corporate website

The corporate website ([www.hkma.gov.hk](http://www.hkma.gov.hk)), with over 73,000 pages of content in English and traditional and simplified Chinese, is the public gateway to up-to-date information about the HKMA. It contains the register of authorized institutions (AIs) and local representative offices and the register of securities staff of AIs, both maintained under section 20 of the Banking Ordinance (BO), as well as the register of stored value facility (SVF) licensees under the Payment Systems and Stored Value Facilities Ordinance.

We have been releasing financial data and important information on our website via an Open Application Programming Interface (Open API) in phases since 2018. By the end of 2024, the HKMA had opened up 177 sets of Open APIs<sup>3</sup>, in line with its target schedule. For more information, please visit the HKMA’s Open API portal (<https://apidocs.hkma.gov.hk/>).

### Information Centre

Located on the 55th floor of Two International Finance Centre, the HKMA Information Centre consists of an exhibition area and a library designed to introduce the work of the HKMA to the community and enhance public awareness of monetary and banking matters. The interactive exhibition area presents an overview of the HKMA’s work and of the development of money and banking in Hong Kong, along with information and exhibits useful for the study of Hong Kong’s monetary, banking and financial affairs.

During the year, the Information Centre welcomed more than 68,000 visitors, up around 120% compared with 2023. It hosted over 570 guided tours for schools and other groups.

The library, next to the exhibition area, houses over 26,000 books, journals and other publications on Hong Kong’s monetary, banking and financial affairs as well as central banking topics. It also maintains the register of AIs and local representative offices, as well as the register of securities staff of AIs, for public access as required by section 20 of the BO.

<sup>1</sup> The *Monthly Statistical Bulletin*, *Half-Yearly Monetary and Financial Stability Report* and *Quarterly Bulletin* provide up-to-date and thematic information on and analyses of monetary, banking and economic issues in Hong Kong.

<sup>2</sup> *inSight* is the HKMA’s official column, featuring articles written by senior executives to introduce major new policies, initiatives, and topical issues.

<sup>3</sup> Including data from the Hong Kong Economic History Database constructed by the Hong Kong Institute for Monetary and Financial Research, the research arm of the Hong Kong Academy of Finance, on its website (<https://www.aof.org.hk/research/HKIMR/publications-and-research/open-api>).

## Corporate Functions



*Kindergarten students participate in a guided tour to learn about the design of Hong Kong banknotes*



*Visitors listen to an introduction about the mosaic artwork of Victoria Harbour, created with Hong Kong coins*

### Community engagement and public education

Since 1998, the HKMA has been running a public education programme aimed at raising public awareness of its work. To date, more than 68,000 people have participated in the programme. In 2024, we organised a webinar for over 800 students and teachers from 41 secondary schools. The webinar topics included an overview of the HKMA's work, the Linked Exchange Rate System, Hong Kong banknotes, anti-scam, the Deposit Protection Scheme, green finance, and career opportunities in the banking industry.

Through different channels, we engage and educate the public on being smart and responsible financial consumers. The 2024 activities attracted over 67,000 participations.

To dovetail with the trend of digital payment and going green in daily life, we encouraged the public to give out electronic lai sees (e-lai sees) and to consider using good-as-new banknotes for physical lai sees during the Chinese New Year through social media and radio promotion.



*Animated video to promote e-lai sees*

## Corporate Functions

### Anti-scam song – “Don’t Click Links Indiscriminately”

To further its anti-scam efforts, we launched an anti-scam song, featuring Mr Jackson Wan Kwong, a singer, and Mr Arthur Yuen, Deputy Chief Executive of the HKMA, to remind the public “not to be fooled by fake links”, and properly safeguard their sensitive personal and credit card information. The effectiveness of the campaign’s cross-media promotion was recognised with an international marketing award.



Mr Arthur Yuen (right), Deputy Chief Executive, joins in to jam along to the anti-scam song



Cross-media promotion to enhance the dissemination of anti-scam messages

### Cross-boundary Wealth Management Connect TV video series

The HKMA collaborated with a local TV station to produce a video series to help the public to further understand the opportunities and the flexibility given to individual retail investors in cross-boundary investment via the Cross-boundary Wealth Management Connect (Cross-boundary WMC) Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Promoted through TV, digital and social media platforms, the videos featured “classic scenes” of five iconic Hong Kong movies to explain the Cross-boundary WMC framework, investor eligibility and products offered in the Northbound and Southbound Schemes, risk management, and matters to note in cross-boundary investment.



Infotainment videos to introduce the Cross-boundary WMC in a fun manner



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### Hong Kong Financial Literacy Championship

To promote financial literacy at secondary schools, the HKMA co-operated with various stakeholders to co-organise the “Hong Kong Financial Literacy Championship”. Celebrating its 10th anniversary in 2024, the Championship was themed “Next-gen Finance”, aiming at equipping secondary school students with knowledge about the integration of artificial intelligence, digitalisation, fintech innovation, and raising their commitment to sustainability and environmental, social and governance principles.

The first component of the Championship was an online quiz that tested students’ knowledge about money management and hot financial topics. Students from 290 secondary schools made a total of 32,000 submissions to the online quiz in 2024, setting a record high. From 2015 to 2024, students from 440 secondary schools entered a total of around 125,000 submissions to the quiz as part of the annual Championship. The second component, the Young Financial Talent Runway, operated under a mentorship framework, with seasoned practitioners from across different areas acting as mentors to train participating students to prepare for the Design Thinking Challenge. In 2024, a special “GBA Invitation Match” was added, enhancing interaction among students in the GBA.



Mr Darryl Chan, Deputy Chief Executive, gives a welcoming speech and cheers up the participants in the finale of the Championship



Students meet with their mentors during the Young Financial Talent Runway

## Corporate Functions

### Education board games

We launched “\$mart Money Management 321”, our first financial education board game, in 2023. In 2024, we further promoted the game to expand its reach and enhance its use as an educational tool to help primary school students learn about different payment methods, money management concepts, fintech and cybersecurity in a simulated setting.

At the community level, we restaged the award-winning board game at our booth at the Hong Kong Book Fair 2024, and through trial workshops at community centres and parenting workshops on the HKMA premises during the Christmas and the Chinese New Year holidays. In addition, we organised trial sessions at primary schools, as well as a train-the-trainer workshop to encourage secondary school teachers to use the board game as part of the teaching kit for the module on financial education in the new “Citizenship, Economics and Society” subject for junior secondary school students. Moreover, in recognition of the board game as a good educational tool, the Education Bureau presented the board game as a gift to winning schools in its Financial Education School Award Scheme (2023/24). In total, the HKMA organised around 40 board game workshops throughout 2024, reaching over 3,600 students, parents, teachers and social workers.

Leveraging the experience in developing the “\$mart Money Management 321” board game, we launched a strategy board game named “企業綠化大變身”<sup>4</sup> as a souvenir for visitors to its booth at the Hong Kong Book Fair 2024. This board game, the first of its kind in Hong Kong, teaches children lessons on green financing.



*Hong Kong's first green financing board game*

Furthermore, we continued to support the work of the Investor and Financial Education Council in promoting financial literacy and financial capacity in Hong Kong. We will explore further collaboration with different stakeholders to maximise the impact of our community engagement work.



*Engaging activities to promote the financial education board game to teachers, kids and parents*

<sup>4</sup> The Chinese title of the game literally translates into corporates in greening transformation.



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### Financial disclosure

To maintain a high level of transparency, the HKMA adopts international standards in financial disclosure insofar as they are applicable to central banking operations. These include the Hong Kong Financial Reporting Standards and the Special Data Dissemination Standard of the International Monetary Fund. The Finance Division works with external auditors and other accounting professionals to prepare and present the Exchange Fund's financial statements in accordance with the Hong Kong Financial Reporting Standards. The HKMA also provides detailed disclosures and thorough analyses of budgetary and expenditure information in its *Annual Report* (See *Budgeting and Financial Controls* on pages 193 to 194).

### Accountability and controls

#### Risk management

One of the HKMA's most important tasks is to manage risks to the monetary and banking systems. Risk management is undertaken both at a working level in day-to-day operations, and at a higher level through strategic planning. Two high-level committees, the Macro Surveillance Committee and the Risk Committee, operate under the HKMA's risk management framework. Both are chaired by the Chief Executive of the HKMA.

The terms of reference of the Macro Surveillance Committee are to:

- identify potential risks and threats to the monetary and financial system in Hong Kong and discuss possible measures to address such risks;
- review existing measures for managing risks in the monetary and financial system to identify possible gaps and ensure the adequacy of these measures; and
- encourage cross-departmental sharing of relevant information on macro surveillance with a view to enhancing the macro surveillance capability of the HKMA.

The terms of reference of the Risk Committee are to:

- identify potential risks and threats to the organisation and devise strategies to reduce the impact of such events;
- review the existing system for managing risks across different departments to identify possible gaps and significant risks and ensure the adequacy of measures to address them;
- harmonise the criteria and methods of risk measurement and prioritise the management of known risks to resources; and
- encourage a stronger risk management culture institutionally that promotes proper levels of authorisation and controls.

The HKMA has a robust operational risk management framework in place that covers its organisational risks at two levels: the entity level and the department level. Entity-level risks refer mainly to those that concern the entire organisation in the medium term or might require a cross-departmental response. Department-level risks including potential or emerging risks identified by business units, and the adequacy of the control measures and mitigating strategies they devise, are reviewed and reported every quarter. This is supplemented by a top-down approach to manage entity-level risks, in which senior colleagues heading different business units actively identify risks of wider impact and propose mitigating measures. The Risk Committee discusses these assessments and decides on appropriate follow-up actions.

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### Internal audit

The Internal Audit Division (IAD) provides independent and objective assessment of the adequacy and effectiveness of the HKMA's governance, risk management and control processes. The IAD reports functionally to the Audit Sub-Committee of the Exchange Fund Advisory Committee (EFAC), and administratively to the Chief Executive of the HKMA. Adopting a risk-based approach, the IAD conducts operational and information system audits to review areas of significant risk. In 2024, the IAD conducted 32 audits on reserves management, banking supervisory activities, monetary and financial development, information technology and other corporate functions of the HKMA. These audits confirmed that adequate and effective control systems were in place to manage risks arising from the HKMA's business operations. The IAD also advises on governance and controls for major projects and new business initiatives. It provides regular risk updates to the Risk Committee, and reports the progress of audits and key internal control matters to the Audit Sub-Committee and senior executives every quarter.

### Budgeting and financial controls

In drawing up the annual budget, the HKMA follows a disciplined approach that takes into account its ongoing operations and strategic development, as set out in its Three-Year Plan approved by the Financial Secretary on the advice of EFAC. The budget process requires departments to assess their needs for the coming year and to review the possibility of making savings in staffing and expenditure by critically assessing the value and cost-effectiveness of their existing services and delivery methods. The Finance Division scrutinises all budget requests and discusses them with individual departments before submitting a consolidated draft budget for further review by senior management. The Governance Sub-Committee (GSC) of EFAC then deliberates on the proposed budget and recommends any changes it considers necessary, before sending the proposed budget through EFAC to the Financial Secretary for approval.

All expenditure items are subject to stringent financial controls that are governed by detailed procurement rules and guidelines. Compliance with these guidelines is subject to internal audit, and is also reviewed by independent auditors during the annual audit of the Exchange Fund. Expenses are analysed and reported to senior management every month. The administrative expenditure in 2024 and the budgeted expenditure for core activities in 2024 and 2025 are shown in Table 2. The difference between the actual 2024 expenditure and the 2025 budget arises mainly from an increase in staff costs (including the filling of existing vacancies and additional headcounts for 2025), the full-year effect of premises expenses, and enhanced international liaison efforts.

Table 3 shows other expenses that are not related directly to the HKMA's own operations. During 2024, we provided financial support (including support for premises and administrative costs) to international organisations whose presence in Hong Kong enhances the city's status as an international financial centre, as well as to certain regional bodies dedicated to setting global standards and promoting regulatory co-operation. We allocated funds to promote the healthy development and diversification of Hong Kong's capital markets, including through supporting adoption of green and sustainable finance and fintech. We also provided funding for financial infrastructure development (including spending to support the enhancement and daily operation of payment and settlement systems, such as the Faster Payment System), to enable Hong Kong's financial markets to function efficiently and securely. The HKMA also provided operational support to the Hong Kong Deposit Protection Board on a cost-recovery basis, as endorsed by the Financial Secretary under section 6 of the Deposit Protection Scheme Ordinance.

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**Table 2** Administrative expenditure

HK\$ million	2024 Budget	2024 Actual	2025 Budget
<b>Staff costs</b>	2,024		2,043
Salaries and other staff costs		1,712	
Retirement benefit costs		140	
<b>Premises expenses</b>			
Rental expenses	64	64	96
Other premises expenses (including management fees and utility charges)	98	92	118
<b>General operating costs</b>			
Maintenance of office and computer equipment	280	221	288
Financial information and communication services (including trading, dealing terminals and data link charges)	112	94	119
External relations (including international meetings)	95	60	98
Public education and publicity	68	36	52
Professional, consulting and other services	198	112	198
Training	30	9	26
Others	25	21	36
<b>Total administrative expenditure</b>	<b>2,994</b>	<b>2,561</b>	<b>3,074</b>

**Table 3** Additional expenses

HK\$ million	2024 Budget	2024 Actual	2025 Budget
Financial support to international financial organisations	62	62	63
Financial support to the Hong Kong Academy of Finance and the Hong Kong Institute for Monetary and Financial Research	111	71	114
Funding to promote the development of Hong Kong's capital markets	70	28	91
Service fees for financial infrastructure	153	83	222



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### Staff conduct and discipline

The HKMA places great importance on the integrity and conduct of its staff, expecting them to uphold exemplary standards of personal conduct and integrity while acting in the best interests of the organisation. The HKMA Code of Conduct provides guidance to staff on their ethical and legal responsibilities. We make dedicated efforts to remind staff of our conduct-related rules and regulations, including issuing email alerts to raise staff awareness of important conduct issues in areas such as the avoidance of conflicts of interest, prevention of corruption, personal data protection and anti-discrimination practices. Staff are required to take regular online tests to deepen their understanding of relevant policies, rules and regulations.

### Efficiency

#### Information technology

The Information Technology (IT) Division made notable progress in its IT strategy and initiatives during 2024. As part of its ongoing efforts to enhance cybersecurity, IT infrastructure and digital transformation, the HKMA has implemented various projects and initiatives aimed at ensuring that it has the right IT capabilities to meet with ever evolving business needs.

In line with the enhanced cybersecurity strategy, we strengthened our cybersecurity posture in 2024. This included an improved operating model, secured endpoints, the deployment of advanced security tools and external threat management solutions, and the ongoing application of zero-trust design principles to bolster its defences and protect its IT services, data and assets.

To promote cybersecurity awareness, we organised a Cybersecurity Awareness Day, bringing together industry leaders to share their expertise and provide staff with the knowledge to recognise emerging trends and potential threats. Furthermore, we conducted drills to strengthen our overall capability and preparedness for potential security incidents and recovery from them.

We have also optimised our infrastructure and operations by continuing to drive cloud adoption where appropriate, thereby streamlining operating costs and resource allocation. This approach enabled the organisation to accommodate emerging needs, including the adoption of data analytics and artificial intelligence applications.

In 2024, we continued our efforts to enhance the digital workplace. A centrally managed messaging platform was successfully migrated, resulting in improvements in usability and productivity. During the year, we rolled out a new internal mobile application for our staff, with functions aimed at reducing paper-based and manual processes, optimising workplace usage and enhancing the overall user experience.

### Digitalisation

Since its inception in 2019, the Digitalisation Programme has been driving the adoption of emerging technologies to enhance the efficiency and effectiveness of the HKMA's work. The programme has made significant progress in five key areas: banking supervision, anti-money laundering supervision, financial stability surveillance, economic research and reserves management.

The launch of the Common Submission Platform (CSP) has been a key milestone under the Digitalisation Programme, enabling AIs to submit data to regulators with greater ease and security. All AIs have been onboarded, and multiple data areas are now being reported regularly through the CSP. Building on this success, the CSP was also expanded in 2024 to cover SVF licensees, marking another significant step in the Programme's digitalisation journey.

In 2024, a number of corporate-wide trainings and workshops were conducted to drive wider adoption of the emerging technologies. The first-ever Digital Day was held, featuring seminars, fireside chats, hands-on workshops, a hackathon and collaboration booths showcasing projects across the areas of data analytics, automation and visualisation. This event provided valuable insights into the technologies introduced by the Digitalisation Programme and highlighted the significance of digital transformation in everyday work.

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Building on the momentum of the Digital Day, we have also launched our generative artificial intelligence (GenAI) product suite, comprising both open-source and proprietary large language models and catering to the varying needs across departments. Governance procedures have been updated to ensure safe and proper usage of the technology, and a roadmap is being devised to expand the usage of GenAI across the HKMA mandates.

As the Digitalisation Programme continues to evolve, we remain committed to harnessing the power of emerging technologies to drive innovation and enhance the organisation's capabilities. Looking ahead, we will further diversify our IT capabilities and tools to reduce dependencies and increase resilience, while exploring the potential of cutting-edge technologies like GenAI. Building on the success of its data platform, which embeds robust data governance procedures to ensure compliance by design, we will continue to foster a more data-driven culture across the organisation.

### Administration

We regularly review our corporate resources, including the space available for use, to ensure that we can meet our operational needs. During the year, additional office space is leased to relieve chronic shortage and provide reasonable work environment to staff to ensure productivity. For a more efficient use of space and greater seating capacity, the HKMA's offices generally adopt an open-plan layout with breakout areas for team discussions. Conference rooms and multi-function rooms for meetings and interviews are equipped with audio-visual systems that offer a user-friendly setup for the hosting of web conferences and webinars. Comprehensive office security measures, including access controls, surveillance systems and security personnel, are in place to ensure that office premises, staff and assets remain safe. To enhance operational efficiency and facilitate further digitalisation, we are part-way through a multi-year project to implement an electronic record-keeping system, under which the existing records classification scheme in a paper-based filing system is being reviewed for transitioning to an electronic one. We also promote a green and caring workplace; more information can be found in the *Sustainable HKMA* chapter of our *Sustainability Report 2024*.

### Legal support

The Office of the General Counsel (OGC) provides legal advice to the HKMA on all aspects of its functions. In 2024, the OGC worked alongside other HKMA departments on a range of matters. These included the investment management of the Exchange Fund; the commercialisation of the Central Moneymarkets Unit (CMU) (including establishing CMU OmniClear Limited to operate the CMU on behalf of the HKMA and pursue new business development initiatives); the development of the mBridge platform (a distributed ledger technology-based cross border payment system employing Central Bank Digital Currencies); the facilitation of digital green bond issuance by the Government; the rule changes necessary to implement new elements of the Basel Framework; the preparation of legislation including the Stablecoins Bill, relevant aspects of the Companies (Amendment) (No. 2) Bill 2024 and the Protection of Critical Infrastructures (Computer Systems) Bill, as well as proposals to amend the BO, the Financial Institutions (Resolution) Ordinance and the Hong Kong Association of Banks Ordinance.

OGC lawyers also provide legal support for the HKMA's participation in international working groups, and respond to consultations on legislative proposals and other matters which may affect the functions and operations of the HKMA.

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### Settlement services

The Settlement Section provides reliable and efficient settlement services and operational support to the HKMA’s reserves management, monetary operations and other initiatives. In 2024, the Settlement Section continued to maintain a high level of operational resilience and efficiency to meet ongoing and new settlement service demands through enhancements to systems and procedures. Supported by effective and robust operation and system controls, the funds and assets of the Exchange Fund were accurately and securely transferred. The Settlement Section will stay agile amid new changes arising from the rapid development of the financial industry.

### Professional workforce

#### Establishment and strength

The HKMA recruits, develops and maintains a highly professional workforce to support its policy objectives and respond in an agile manner to changing work priorities. The establishment of the HKMA in 2024 was 1,112. We made continuous efforts to support new initiatives as well as our ongoing voluminous and complex work through use of technology, flexible redeployment of existing resources, efficiency enhancement and streamlining of work processes. In 2025, we will increase our establishment to 1,133 by creating eight new posts and converting 13 contract posts to permanent posts, in order to cope with our longer-term manpower needs in various areas of work.

Table 4 gives a breakdown of the establishment and strength of the HKMA.

#### HKMA’s Core Values

The HKMA is committed to promoting a sound corporate culture which underpins the effective delivery of the important missions of safeguarding financial and monetary stability, as well as strengthening Hong Kong’s status as an international financial centre. The core values of the HKMA are



##### Integrity

We act with honesty, probity, and impartiality



##### Professionalism

We pursue professional excellence, intelligent enquiry, innovation and continuous improvements



##### Collaboration

We respect and value our people and promote diversity of views and teamwork



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**Table 4** Establishment and strength of the HKMA on 1 January 2025

Department	Functions	Senior staff		Others	
		Establishment	Strength	Establishment	Strength
Senior Executives' Office	Top management of the HKMA	4	4	9	9
Banking Conduct	To take charge of payment systems oversight, licensing, and all supervisory and development functions relating to the business conduct of AIs	1	1	99	95
Banking Policy	To formulate supervisory policies for promoting the safety and soundness of the banking sector, enhance the capacity building of industry practitioners, and take charge of the deposit protection function	1	1	52	50
Banking Supervision	To supervise operations of AIs	1	1	204	188
Enforcement and Anti-Money Laundering	To investigate and, where appropriate, take enforcement action under relevant ordinances, supervise anti-money laundering and counter-terrorist financing systems, and handle complaints	1	1	110	107
Exchange Fund Investment Office	To manage reserves in line with established guidelines to achieve investment returns and enhance the quality of returns by diversifying investments into different markets and asset types	1	0	120	107
Risk and Compliance*	To oversee all risk-generating activities, including investment risks and non-investment-related corporate risks of the HKMA	1	1	44	43
External	To develop and promote Hong Kong as an international financial centre, foster regional monetary co-operation through participation in the international central banking and financial community, and promote the development of financial markets	1	1	69	63
Financial Infrastructure	To develop and enhance financial market infrastructure for maintaining and strengthening Hong Kong's status as an international financial centre	1	1	21	21
Monetary Management	To maintain financial and monetary stability through macro-financial surveillance and monitoring of market operations, license and supervise SVFs, designate and oversee important retail payment systems, develop thought leadership and implement policies in digital finance including regulatory regime for stablecoin issuers, take charge of the settlement function, and ensure an adequate supply of banknotes and coins	1	1	97	95
Research	To conduct research and analyses on economic and financial market developments in Hong Kong and other economies	1	1	44	42
Office of the General Counsel	To provide in-house legal support and advice	1	1	30	27
Corporate Services	To provide support in the form of administration, finance, human resources, information technology and secretariat services; handle media and community relations; and provide consumer education	1	1	192	169
Internal Audit Division	To evaluate and advise on the adequacy and effectiveness of the HKMA's governance, risk management and control processes	0	0	10	10
Resolution Office	To establish resolution standards, contribute to international resolution policy development, undertake local and cross-border resolution planning, develop operational capabilities to implement resolution, and execute the orderly resolution of a failing AI or a cross-sectoral group if needed	0	0	16	11
<b>Total</b>		<b>16</b>	<b>15</b>	<b>1,117</b>	<b>1,037</b>

\* Staff members overseeing investment risks are part of the Exchange Fund Investment Office set-up. For presentational reasons, they are grouped under the Risk and Compliance Department.

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### Remuneration policies

The Financial Secretary determines the pay and conditions of service for HKMA staff on the advice of the GSC through EFAC, taking into account prevailing market rates and practices. Remuneration comprises a total cash package and a provident fund scheme, with minimal benefits in kind. The cash package consists of monthly fixed pay (or basic pay) and variable pay that may be awarded to individual staff members as a lump sum once a year, depending on performance.

Pay for HKMA staff is reviewed annually by the Financial Secretary in light of recommendations made to him by the GSC, taking into account the GSC's assessment of the performance of the HKMA in the preceding year, findings of the pay surveys of the financial sector conducted by independent human resources consultants, and any other relevant factors. Special pay adjustments may be made from time to time to reward individual meritorious staff members and to maintain the competitiveness of their pay.

Any approved annual adjustments to fixed pay and any variable pay are awarded to individual staff members based on their performance. Investment staff members are subject to a variable pay system that seeks to strengthen the link between their investment performance and remuneration award. The pay adjustments and awards for individual staff members at the ranks of Executive Director and above are separately discussed and approved by the Financial Secretary on the advice of the GSC. The staff members concerned are not present at the meetings when their pay is discussed. Pay adjustments and awards for individual staff members at the ranks of Division Head and below are determined by the Chief Executive of the HKMA under delegated authority from the Financial Secretary.

### Remuneration of senior staff members

The remuneration packages of senior staff members in 2024 are shown in Table 5.

**Table 5**

**Remuneration packages of senior staff members in 2024<sup>a</sup>**

	Chief Executive	Deputy Chief Executive/ Senior Executive Director (average)	Executive Director (average)
Number of staff members <sup>b</sup>	1	4	13
(HK\$'000)			
Annualised pay			
Fixed pay	7,361	6,325	4,247
Variable pay	2,172	1,821	1,119
Other benefits <sup>c</sup>	980	806	630

- Except for annual leave accrued, the actual remuneration received by staff members who did not serve out a full year is annualised for the purpose of calculating the average annual package for the rank.
- The number of staff members in this table includes those who did not serve out a full year. The senior staff members include the Chief Executive Officer of the Hong Kong Mortgage Corporation Limited and the Special Adviser to the Chief Executive of the HKMA.
- Other benefits include provident funds or gratuity (as the case may be), medical and life insurance, and annual leave accrued during the year. The provision of these benefits varies among senior staff members, depending on individual terms of service.

## Corporate Functions

### Staff development

The HKMA places a high priority on developing its staff's capabilities to cater for its operational needs and staff's career development, which in turn enhances their ability to adapt to new challenges. Considerable efforts are devoted to training each staff member's vertical (job-specific) and horizontal (general) skills according to identified individual and organisational needs. In 2024, we continued to enhance the professional development of staff with respect to their work and ranks under our structured training curriculum. We organised thematic talks on key work priorities and emerging trends for staff, including topics such as sustainable investment, climate change and financial stability, to keep staff abreast of the latest financial developments. We organised leadership training for senior staff to equip them with skills and insights for leading the organisation effectively.



*A workshop on Relationship Building and Collaboration for general staff*



*A workshop on Facilitation Skills for senior managers*



*A Presentation Skills Series for managers*



*A leadership training on Emotional Intelligence for division heads*



## Corporate Functions

### 2024 Training Days: 4,438

- **3,205** days on vertical training
  - **1,233** days on horizontal training
- Average: **4.2** training days per staff

The HKMA's Continuous Capacity Development Programme aims to foster a culture of continuous learning and strengthen the competencies of its staff. We operate a training sponsorship scheme that supports staff members pursuing studies relevant to the work of the HKMA, and reimburses membership fees paid by staff to relevant professional bodies that support their work in the HKMA as well as their professional development.

To enhance work exposure and promote the cross-fertilisation of skills and experience, we encourage staff members to rotate across different job areas, for example by accepting postings to the HKMA's New York Representative Office, or secondments to HKMA-related organisations, other regulatory authorities or the Government. Secondments to international organisations as well as peer regulatory authorities in Mainland and overseas are also arranged to foster cross-border collaboration and knowledge exchange. In addition, some staff members are deployed to provide support to related organisations, like the Hong Kong Deposit Protection Board, as well as to subsidiaries wholly owned by the Exchange Fund, such as Hong Kong FMI Services Limited and the Hong Kong Academy of Finance.

## Opportunities for graduates and students to join the HKMA

### Manager Trainee and Graduate Economist Programmes

The HKMA runs two trainee programmes designed to create a pool of young talents with sharp analytical minds, strong communication skills, high leadership potential and good team spirit who wish to pursue long-term careers in central banking: the Manager Trainee (MT) Programme and the Graduate Economist (GE) Programme. Each programme lasts for two years.

The MT Programme prepares young talents interested in central banking work for future key management roles within the HKMA, contributing to the financial stability and prosperity of Hong Kong. Each MT undergoes on-the-job training in two or three departments where they acquire hands-on experience in some of the HKMA's most important functions. The GE Programme, on the other hand, offers young graduates interested in economic research the opportunity to apply their research skills and contribute to the process of policy formulation in two or three departments.

Both programmes provide an all-round career development environment for trainees. Apart from receiving on-the-job training, the MTs and GEs also attend courses or briefings related to central banking, and participate in mentorship and buddy programmes, international events, special research projects and internal staff events. Upon successful completion of their programmes, MTs are offered appointments as Managers and GEs as Economists within the HKMA.

### Career Prospects



## Corporate Functions

### Assistant Managers

Assistant Managers (AMs) are an important backbone of the HKMA's body of professional staff. Most AMs work in the banking departments, helping to preserve the safety and stability of Hong Kong's banking system. A small number of AMs work in other functional areas, where they provide analytical support and other forms of assistance. The AM position is a good career starting point for young graduates with a keen interest in banking supervision and regulatory work.



*Digital intelligence sharing for MTs and GEs*

### Internship programmes

We run summer and winter internship programmes for undergraduates, designed to equip them with practical work experience and insights into the roles of a central bank. The programmes include talks and visits that provide interns with an in-depth understanding of the functions and work of the HKMA.



*MTs and GEs chat with senior executives*



*MTs and GEs visit Hong Kong Exchanges and Clearing Limited*



*Familiarisation talk on the Linked Exchange Rate System for summer interns*