

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 HKSAR. 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 2025 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

31 March 2026



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 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

Advisory Committees



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
HSBC Holdings plc



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



Mr Jack CHAN Hoi, JP
Chairman, EY China
Regional Managing Partner, EY Greater China



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



Dr James C LIN
Senior Partner
Davis Polk & Wardwell



Mr Johnny CHAN Kok-chung
President
Hong Kong Venture Capital and Private Equity Association
(Membership from 23 September 2025)



Mr Clement CHAN Kam-wing, BBS, MH, JP
Senior Advisor to the Board
BDO Limited
(Membership from 10 October 2025)

Advisory Committees



Ms Ivy CHEUNG Wing-han

Vice Chairman, KPMG China
Senior Partner, KPMG in Hong Kong
(Membership from 10 October 2025)



Mr Peter LIU Sin-shing

Senior Managing Director
Asianet Consultants
(Membership from 10 October 2025)



Dr Kelvin WONG Tin-yau, SBS, JP

Chairman
Securities and Futures Commission
(Membership from 10 October 2025)



Mr Tim LUI Tim-leung, GBS, JP

(Membership until 30 June 2025)



Mrs Ayesha MACPHERSON LAU, BBS, JP

Chairman
Mandatory Provident Fund Schemes Authority
(Membership until 30 September 2025)



Professor Raymund CHAO Pak-ki

(Membership until 28 October 2025)

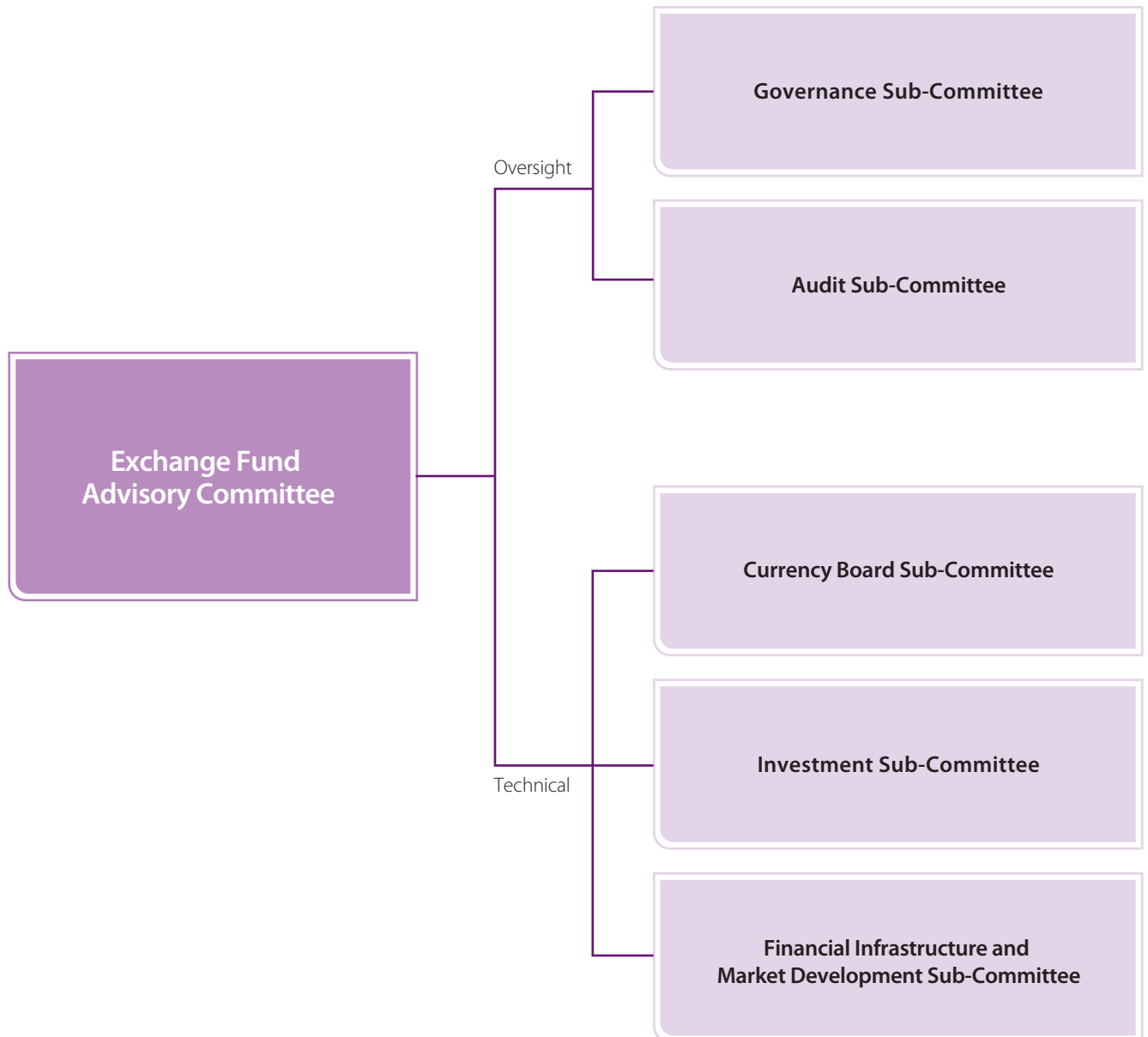
Secretary

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 2025 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

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

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Davis Polk & Wardwell

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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 Dennis CHOW Chi-in

Chair, Deloitte Asia Pacific
Deputy Chair, Deloitte Global

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Chairman
Mandatory Provident Fund Schemes Authority
(Membership until 30 September 2025)

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 2025 and received reports on the work of the HKMA's Risk Committee and the Internal Audit Division.

Chairman

Mr Stephen YIU Kin-wah, JP

Chairman
Insurance Authority

Members

Mr Jack CHAN Hoi, JP

Chairman, EY China
Regional Managing Partner, EY Greater China

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(Membership until 30 June 2025)

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, among other things, 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 2025, 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 Vice President (Global)
University of Hong Kong

Dr Kelvin WONG Tin-yau, SBS, JP
Chairman
Securities and Futures Commission
(Membership from 10 October 2025)

Ms Mary HUEN Wai-yi, MH, JP
The then Chairperson
The Hong Kong Association of Banks
(Membership until 31 December 2025)

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

Mr SUN Yu, JP
Chairperson
The Hong Kong Association of Banks
(Membership from 1 January 2026)

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 2025.

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

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

Mr Johnny CHAN Kok-chung
President
Hong Kong Venture Capital and Private Equity Association
(Membership from 23 September 2025)

Mr Jack CHAN Hoi, JP
Chairman, EY China
Regional Managing Partner, EY Greater China
(Membership from 1 March 2026)

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

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Dr James C LIN
Senior Partner
Davis Polk & Wardwell

Mr Clement CHAN Kam-wing, BBS, MH, JP
Senior Advisor to the Board
BDO Limited
(Membership from 10 October 2025)

Professor Raymund CHAO Pak-ki
(Membership until 28 October 2025)

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 2025, 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 Luanne LIM, MH
Executive Director and Chief Executive
Hang Seng Bank Limited

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

Dr JIA Hongrui
President, Shanghai Pudong Development Bank Hong Kong Branch
Executive Director, SPDB International Holdings Limited

Mr Stephen CHAN Man
Deputy Chief Executive
Bank of China (Hong Kong) Limited

Dr Kelvin WONG Tin-yau, SBS, JP
Chairman
Securities and Futures Commission
(Membership from 10 October 2025)

Mrs Ayesha MACPHERSON LAU, BBS, JP
Chairman
Mandatory Provident Fund Schemes Authority
(Membership until 30 September 2025)

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

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 CHEN Leiming
Senior Vice President and Chief Sustainability Officer
Ant International

Mrs Florence YIP CHIU Kwai-fong, JP

Dr James C LIN
Senior Partner
Davis Polk & Wardwell

Ms Angel NG Yin-yee
Regional CEO, Greater China
Prudential plc
(Membership until 30 June 2025)

Ms Diana CESAR, JP
Vice Chairman, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
(Membership until 31 December 2025)

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 HKSAR 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 HKSAR.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2025.

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 Maggie NG

Chief Executive Officer, Hong Kong & Head of Retail Banking & Wealth, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(Membership from 20 October 2025)

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

Ms Luanne LIM, MH

The then Chief Executive Officer, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(Membership until 19 October 2025)

Mr Toshiaki YAMAMOTO

The then Senior General Manager
Chief Executive
Sumitomo Mitsui Banking Corporation
Hong Kong Branch
(Membership until 31 March 2026)

Secretary

Ms Jasmin FUNG

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, MH, 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

Mr Jean-Francois DEROCHE

Senior Regional Officer for Asia Pacific
Crédit Agricole Corporate & Investment Bank
(Membership from 5 December 2025)

Ms Cecile BARTENIEFF

The then Chief Executive Officer
Asia Pacific Region
Societe Generale
(Membership until 31 August 2025)

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 HKSAR 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 HKSAR.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2025.

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

Dr Alaina SHUM Jiu-fai
Chief Executive
Consumer Council
Representing the Consumer Council
(Membership from 21 August 2025)

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

Ms Gilly WONG Fung-han
The then Chief Executive
Consumer Council
Representing the Consumer Council
(Membership until 6 May 2025)

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, SBS, JP
Member
Legislative Council

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

Mr Francis HO Ying-foo
The then Acting Chief Executive
Consumer Council
Representing the Consumer Council
(Membership from 7 May to 20 August 2025)

Secretary

Ms Jasmin FUNG