

Committees, panels and tribunal

A number of committees and panels have been set up to advise the SFC on various matters and perform other functions as set out in their terms of reference. Their responsibilities and members are listed in this section. For information on the board committees and Executive Committee, see Corporate Governance on pages 12-33.

SFC Committees

Advisory Committee

Advises the SFC on any matter of policy regarding the performance of its functions.

Chairman	
LUI Tim Leung Tim, SBS, JP	
Members	
ALDER Ashley Ian, JP	LEUNG Chung Yin Rico (from 20.9.2019)
Dr AU King-lun, MH (to 31.5.2019)	LEUNG Fung Yee Julia, SBS (to 31.5.2019)
BENNETT Prudence Ann (to 31.5.2019)	LUI Kei Kwong Keith (from 1.6.2019 to 27.8.2019)
Prof CHAN Ka-lok	PUN Wing-nin Winnie (from 1.6.2019)
CHAN Lap-tak Jeffrey	SHIPMAN Mark Graham (to 31.5.2019)
CHAN Yuk-sing Freeman (from 1.6.2019)	Dr TAN Yue-heng
CHOI Fung Yee Christina (to 31.5.2019)	WINTER Richard David (to 31.5.2019)
CHRISTIANSON Sun Wei (to 31.5.2019)	WONG Wai-man June (from 1.6.2019)
DING Chen	YIEN Yu-yu Catherine (from 1.6.2019)
GRAHAM David	YIM Lok-kui (from 1.6.2019)
HO Yin Tung Brian (from 1.6.2019)	YIN Ke
KUNG Yeung Ann Yun-Chi	
Number of meetings: 2	Average attendance rate: 84%

Academic and Accreditation Advisory Committee

Approves industry-based courses and examinations for the purpose of meeting the licensing competence requirements, endorses applications from professional bodies and tertiary institutions as recognised institutions for providing continuous professional training (CPT), advises the SFC on areas to study in the context of enhancing Hong Kong's position as an international financial centre and provides input for the development of industry-related courses and training programmes.

During the year, the Committee met once to consider a number of matters, including an application to be a recognised institution for providing CPT and a review of the SFC's CPT regime and competency requirements.

Chairperson	
LEUNG Fung Yee Julia, SBS	
Members	
Dr CHAN Fung Cheung Wilson	LO Wai Shun Wilson
Dr CHAN Wing Ho Alex (from 12.9.2019)	PAN San Kong Terry
Prof CHENG Wui Wing Joseph	PONG Po Lam Paul
CHEUNG Wai Kwok Gary	WONG Wing Fai Joseph
Prof LEUNG Siu Fai	
Secretary	
MAN Hoi Yee Holly (from 2.12.2019)	
Number of meetings: 1	Average attendance rate: 70%

Committee on Real Estate Investment Trusts

Advises the SFC on general policy matters or regulatory issues that are related to the Code on Real Estate Investment Trusts (REITs), the overall market development of REITs, the property or securities market or investment management in Hong Kong or elsewhere, professional practices or guidelines that are involved in the operation of REITs, and fund investment or management in general.

During the year, the Committee met once to discuss policy issues in relation to REITs.

Chairperson	
CHOI Fung Yee Christina	
Members	
CHAN Duen Grace	KWOK Lam Kwong Larry, SBS, JP
Dr CHAN Ho Wah Terence	LAU Chun Kong, JP
CHAN Wing Hing Barry	LAU Ka Shi Betsy, BBS
CHIANG Sui Fook Lilian	NG Yiu Fai (Curtis NG)
HO Edmund	WONG Chi Ming Sally
HO Yin Tung Brian	WU Thomas Jefferson, JP
Prof HUI Chi Man, MH	YEONG Wei Ming Alexandra
Secretary	
LAU Tin Mei	
Number of meetings: 1	Average attendance rate: 93%

Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced and legally qualified persons. Their role is to act as Chairman of the Takeovers and Mergers Panel in disciplinary proceedings under the Codes on Takeovers and Mergers and Share Buy-backs or of the Takeovers Appeal Committee on a case-by-case basis.

Members	
DAWES Victor, SC	LI Gladys Veronica, SC
JAT Sew Tong, SC, JP	SHIEH Wing Tai Paul, SC
LAM Douglas Tak Yip, SC	WONG Man Kit Anson, SC

Fintech Advisory Group

Aims to broaden the SFC's understanding of the opportunities, risks and regulatory implications of the latest Fintech trends and developments.

During the year, the Group met twice to discuss a range of topics, such as cloud computing, big data, blockchain, virtual assets, artificial intelligence and machine learning.

Chairperson	
LEUNG Fung Yee Julia, SBS	
Members	
ARSLANIAN Henri-Kevork	MA Henry
CHENG Andrew	MCCORMACK Urszula
JOHNSTONE Syren	Dr SPIEGL Florian Matthaeus
LEWIS Antony	TAN Jessica
Ex-officio member	
CHIU Ka Lai Clara	
Number of meetings: 2	Average attendance rate: 94%

Committees, panels and tribunal

Investor Compensation Fund Committee

Administers the Investor Compensation Fund and regulates its procedures in accordance with Part XII of the Securities and Futures Ordinance (SFO).

During the year, the Committee met once to consider the financial statements of the Fund and dealt with other administrative matters.

Chairman	
LUI Kei Kwong Keith (to 27.8.2019)	LEUNG Chung Yin Rico (from 30.8.2019)
Members	
ATKINSON Thomas Allan TAI Chi Kin (Calvin TAI)	Dr WONG Ming Fung William, SC, JP
Number of meetings: 1	Average attendance rate: 100%

Investor Compensation Company Limited Claims Committee

Reviews and determines investors' claims for compensation from the Investor Compensation Fund.

Chairman	
Dr WONG Ming Fung William, SC, JP	
Members	
CHAN Lui (Clara CHAN) FUNG Wei Lung Brian (to 7.8.2019) LEE Jor Hung (Dannis LEE) (from 8.8.2019) LEUNG Chung Yin Rico (from 6.9.2019) LO Dak Wai Alexandra, JP LUI Kei Kwong Keith (to 27.8.2019)	MAK Po Shuen (Olivia MAK) MONG Yee Wai (Lavina MONG) MUKADAM Thrity Homi TSO Pui Sze Teresa WAN Chi Yiu Andrew
Number of meetings: 0	Average attendance rate: N/A

Nominations Committee

Nominates members of the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

During the year, the Committee met once to consider the appointment and reappointment of members to the above-mentioned panel and committees.

Chairman (ex-officio member)	
ALDER Ashley Ian, JP	
Members	
LUI Tim Leung Tim, SBS, JP Ex-officio members CLARK Stephen Edward Alternate members to CLARK Stephen Edward CHAN Yuk Sing Freeman KO Teresa Yuk Yin, JP LIU Chee Ming	Dr WONG Ming Fung William, SC, JP HO Yin Tung Brian MAGUIRE John Martin WEBB David Michael
Number of meetings: 1	Average attendance rate: 100%

Products Advisory Committee

The SFC may consult the Committee on a wide range of matters relating to the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, the SFC Code on MPF Products and the Code on Pooled Retirement Funds, overall market environment, industry practices and novel product features.

During the year, the Committee met once to discuss a review of the Code on Pooled Retirement Funds and proposed regulations for the offering of listed private equity funds.

Chairperson	
CHOI Fung Yee Christina	
Members	
ABRAT Katherine Anna	LYU Hong (Sandra LU)
AU Chi San Charity (Charity AU) (to 29.4.2019)	Dr MAK Sui Choi Billy
CHAN Duen Grace	Dr MALDONADO-CODINA Guillermo Eduardo (Bill MALDONADO)
CHAN Siu Ping Chordio	MILLS Guy Raymond Adam (from 14.6.2019)
CHIA Su Yen (from 21.2.2020 to 25.3.2020)	NOYES Keith Samuel (to 22.5.2019)
DING Chen	PAN San Kong Terry
FUNG Ka Shing Bernard	PANG Wai Sau Queenie
HUI Mei Ying (Carol HUI)	SHIPMAN Mark Graham
Dr HUNG Tin Yau Victor (to 7.4.2019)	TAM Sau Ngor Vera (from 21.2.2020)
LAU Karen Ga-Yun	TURL Graham Douglas (to 10.9.2019)
LAW Shing Mui Alice	TZATZAKIS Costa (Con TZATZAKIS)
LECKIE Stuart Hamilton, OBE, JP	WONG Man Yee (Fanny WONG)
LEE Chi Kee Trevor	WONG Pui Ling Pauline
LEE Kam Wing Bruno (from 20.9.2019)	YEONG Wei Ming Alexandra
LIU Yun Bonn	
Secretary	
POON Wing Yee Loreen	
Number of meetings: 1	Average attendance rate: 85%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met two times to discuss various policies, including a revised operational model for implementing an uncertificated securities market in Hong Kong.

Chairman	
HO Yin Tung Brian	
Members	
BENNETT Prudence Ann	TYE Philip Andrew
CHIA Chin-Ping (to 16.5.2019)	WANG Fang
HO Chi On John	WEI Zhen (from 13.8.2019)
HUANG Zhi Hong Rawen	WONG Chi Ming Sally
MO Yuen Man Anita (from 28.10.2019)	WONG David Nicholas
PARK Yoo Kyung	WONG Yu Tsang Alex
SCHLABBERS Manuel	WOO Ka Biu Jackson
Number of meetings: 2	Average attendance rate: 66%

Committees, panels and tribunal

Securities Compensation Fund Committee

Administers the Unified Exchange Compensation Fund and regulates its procedures in accordance with Part X of the repealed Securities Ordinance which, under section 74 of Schedule 10 to the SFO, continues to apply to and in relation to any claim for compensation from the Fund made before 1 April 2003.

During the year, the Committee met once to consider the Fund's financial statements and to deal with other administrative matters.

Chairman	
LUI Kei Kwong Keith (to 27.8.2019)	LEUNG Chung Yin Rico (from 30.8.2019)
Members	
ATKINSON Thomas Allan MAK Po Shuen (Olivia MAK)	TAI Chi Kin (Calvin TAI) Dr WONG Ming Fung William, SC, JP
Number of meetings: 1	Average attendance rate: 100%

SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (SEHK) when actual or potential conflicts of interest arise between Hong Kong Exchanges and Clearing Limited (HKEX) as the holding company of SEHK and the proper performance of SEHK's listing functions. In such cases, the relevant SEHK functions may be undertaken by the SFC.

There were no circumstances which called for a meeting of the Committee during the year.

Chairman	
Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.	
Members	
ALDER Ashley Ian, JP ATKINSON Thomas Allan CHAN Yuk Sing Freeman CHOI Fung Yee Christina EMSLEY Matthew Calvert LEUNG Chung Yin Rico (from 28.8.2019)	LEUNG Fung Yee Julia, SBS LUI Kei Kwong Keith (to 27.8.2019) PHADNIS Dhananjay Shrikrishna TYE Philip Andrew WONG David Nicholas YOUNG Andrew John
Number of meetings: 0	Average attendance rate: N/A

SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of SEHK's Listing Appeals Committee when actual or potential conflicts of interest arise between HKEX and the proper performance of listing functions by SEHK. In such cases, the relevant powers and functions may be exercised by the SFC.

There were no circumstances which called for a meeting of the Committee during the year.

Chairman	
Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.	
Members	
AU Siu Cheung Albert, BBS (to 25.5.2019)	Dr LIN James C
CHAN Kam Wing Clement, MH (from 26.5.2019)	LO Kar Chun Nicky, SBS, JP (from 24.4.2019)
CHAN Sui Kuen Agnes	LUI Tim Leung Tim, SBS, JP
CHENG Wai Sun Edward, GBS, JP	MA Xuezheng Mary (to 23.4.2019)
HUANG Lester Garson, SBS, JP	Dr WONG Ming Fung William, SC, JP
Number of meetings: 0	Average attendance rate: N/A

Share Registrars' Disciplinary Committee

Hears and determines disciplinary matters relating to share registrars in the first instance.

There was no circumstance which called for a meeting of the Committee during the year.

Chairman	
NORMAN David Michael	
Deputy Chairman	
CHAN Henry	
Members	
CHUI Ming Wai (Vivian CHUI)	LO Dak Wai Alexandra, JP
FOOTMAN Michael Henry Charles	TSAI Wing Chung Philip, BBS, JP
LAM Hui Yip (Clement LAM)	WONG Man Yee (Fanny WONG)
LEE Virginia Yuen Man	
Number of meetings: 0	Average attendance rate: N/A

Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from the Share Registrars' Disciplinary Committee. Each appeal is heard by members of the Share Registrars' Disciplinary Committee who did not preside or participate in the case's disciplinary hearing.

There were no circumstances which called for a meeting of the Committee during the year.

Committees, panels and tribunal

Takeovers and Mergers Panel

Hears disciplinary matters in the first instance and reviews rulings by the Takeovers Executive¹ at the request of any party dissatisfied with such a ruling. Considers novel, important or difficult cases referred to it by the Executive. Reviews, upon request by the SFC, the provisions of the Codes on Takeovers and Mergers and Share Buy-backs and the Rules of Procedure for hearings under the Codes and recommends appropriate amendments to the Codes and Rules of Procedure to the SFC.

During the year, the Panel met twice to discuss non-disciplinary matters.

Chairman	
CLARK Stephen Edward	
Deputy Chairpersons	
CHAN Yuk Sing Freeman KO Teresa Yuk Yin, JP LIU Chee Ming	MAGUIRE John Martin WEBB David Michael
Members	
BIDLAKE Alexandra BROWN Melissa CHAN Che Chung (Conrad CHAN) CHARLTON Julia Frances CHENG Wai Sun Edward, GBS, JP FU Yat Hung David (to 14.1.2020) IP Koon Wing Ernest LAM Chor Lai Celia LEE Kam Hung Lawrence, BBS, JP LIU Yun Bonn NORMAN David Michael NORRIS Nicholas Andrew PARK Yoo Kyung	SABINE Martin Nevil SCHWILLE Mark Andrew SHAH Asit Sudhir SOUTAR James Alexander VAS CHAU Lai Kun Judy WINTER Richard David WOLHARDT Julian Juul WONG Wai Ming WONG Yu Tsang Alex WOO Ka Biu Jackson YU Ka Po Benita YUEN Ka Fai (Frank YUEN)
Number of policy meetings: 0	Average attendance rate: N/A
Number of non-disciplinary hearings: 2	Average attendance rate: N/A²
Number of disciplinary hearings: 0	Average attendance rate: N/A

¹ The Takeovers Executive refers to the Executive Director of the Corporate Finance Division of the SFC or his delegate.

² The Chairman will appoint not less than four panel members to participate in hearings, and the attendance of other members is not required.

Takeovers Appeal Committee

Reviews disciplinary rulings of the Takeovers and Mergers Panel at the request of an aggrieved party for the sole purpose of determining whether any sanction imposed by the Panel is unfair or excessive.

There were no circumstances which called for a meeting of the Committee during the year.

Members	
BIDLAKE Alexandra	NORRIS Nicholas Andrew
BROWN Melissa	PARK Yoo Kyung
CHAN Che Chung (Conrad CHAN)	SABINE Martin Nevil
CHAN Yuk Sing Freeman	SCHWILLE Mark Andrew
CHARLTON Julia Frances	SHAH Asit Sudhir
CHENG Wai Sun Edward, GBS, JP	SOUTAR James Alexander
CLARK Stephen Edward	VAS CHAU Lai Kun Judy
FU Yat Hung David (to 14.1.2020)	WEBB David Michael
IP Koon Wing Ernest	WINTER Richard David
KO Teresa Yuk Yin, JP	WOLHARDT Julian Juul
LAM Chor Lai Celia	WONG Wai Ming
LEE Kam Hung Lawrence, BBS, JP	WONG Yu Tsang Alex
LIU Chee Ming	Woo Ka Biu Jackson
LIU Yun Bonn	YU Ka Po Benita
MAGUIRE John Martin	YUEN Ka Fai (Frank YUEN)
NORMAN David Michael	
Number of meetings: 0	Average attendance rate: N/A

Independent Panels and Tribunal

Leveraged Foreign Exchange Trading Arbitration Panel

Resolves disputes in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules.

The panel received no new cases during the year and none were carried over from the previous year.

Chairman	
LAM Yuk Kun Lawrence	
Deputy Chairman	
LEE Pui Shan Rosita	
Members	
CHAN Siu-ping Chordio	LEUNG Tak-lap
CHEUNG Tai Keung Jack	

Committees, panels and tribunal

Process Review Panel for the Securities and Futures Commission

Reviews and advises the SFC upon the adequacy of the SFC's internal procedures and operational guidelines governing the action taken and decisions made by the SFC and its staff in the performance of its regulatory functions, including those related to the handling of complaints, licensing applications, inspection of intermediaries, investment products authorisation, exercise of investigation and disciplinary action, and corporate finance transactions (including the administration of listing rules).

Chairman	
LEE Kam-hung Lawrence, BBS, JP	
Members	
CHAN Lap-tak Jeffrey	KWAN Wing-han Margaret
CHAN Lena	KWOK Tun-ho Chester
CHAU Suet-fung Dilys	LAI Hin-wing Henry
CHUA Suk-lin Ivy	Dr MAK Sui-choi Billy
CHUI Yik-chiu Vincent	TSANG Sui-cheong Frederick
DING Chen	YUEN Shuk-kam Nicole
Ex-officio members	
CHEUNG Kam-Wai Christina, JP	LUI Tim Leung Tim, SBS, JP

Securities and Futures Appeals Tribunal

Reviews a range of specified decisions made under the SFO by the SFC, the Monetary Authority or a recognised investor compensation company, and hears and determines any question or issue arising out of or in connection with any review.

Chairman	
HARTMANN Michael John, GBS	
KWOK Hing Wai Kenneth, SBS, SC, JP	
TALLENTIRE Garry	
LUNN Michael Victor, GBS	
Members	
CHAN Chun-hung Vincent	MAK Kwong-fai
Prof CHAN Koon-hung	Dr MAK Sui-choi Billy
CHAN Lap-tak Jeffrey	MUH Yi-tong Anthony
CHAN Mei-bo Mabel	NG Joo-yeow Gerry
CHENG Wai-sum Yvonne	SHIH Edith
CHING Kim-wai Kerry	TSANG Chi-wai Roy
DATWANI Mohan	TSANG Kam-yin Wendy
HUI Ming-ming Cindi	WONG Hin-wing Simon
KONG Chi-how Johnson	WONG Kwok-ching Jamee
LAI Hin-wing Henry	YAU Yu-xin Amelia
LAM Chi-yuen Nelson	YUEN Miu-ling Wendy
LEUNG Ming-hym Peter	ZEE Helen
Prof LEUNG Siu-fai	