

Press release

Appointment of chairman to Market Misconduct Tribunal and Securities and Futures Appeals Tribunal Friday, April 20, 2012

The Chief Executive has appointed Judge Ian Erland Carlson as a chairman of the Market Misconduct Tribunal (MMT) and the Securities and Futures Appeals Tribunal (SFAT) respectively for a term of three years from May 1, 2012, to April 30, 2015.

Announcing the appointment today (April 20), the Financial Secretary, Mr John C Tsang, said, "Judge Carlson's experience in the judicial service will contribute to the effective operation of the tribunals."

Both the MMT and the SFAT are established under the Securities and Futures Ordinance (SFO).

The MMT deals with market misconduct and conducts civil proceedings and imposes civil sanctions against wrongdoers. It helps promote market confidence by combating market misconduct and protecting the interests of the investing public.

The SFAT has the jurisdiction to review a wide range of decisions made under the SFO by the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority and an investor compensation company recognised by the SFC. It serves as an effective safeguard to ensure that the relevant regulatory decisions are reasonable and fair.

The SFO permits the establishment of more than one MMT and SFAT at any one time to enable efficient handling of market misconduct cases referred to the MMT, as well as appeals to the SFAT by parties aggrieved by regulatory and disciplinary decisions made by the relevant financial regulators. Multiple tribunals may operate in parallel. The chairman of

each tribunal conducts hearings with the assistance of two members appointed by the Financial Secretary.

Currently, the MMT is served by four other chairmen, namely Justice of Appeal of the Court of Appeal of the High Court, Mr Justice Michael John Hartmann; Judge of the Court of First Instance of the High Court, Mr Justice Alan Raymond Wright; Mr Michael Stuart-Moore and Mr William Duncan Stone. Their term lasts for three years from December 1, 2011, to November 30, 2014. As for the SFAT, the three other chairmen are Mr Justice Hartmann; Mr Justice Wright and Mr Stuart-Moore. Their term lasts for three years from January 1, 2012, to December 31, 2014.

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