

Press release
Appointments to Financial Services Development Council announced
January 17, 2013

Following the announcement by the Chief Executive, Mr C Y Leung, on the establishment of the Financial Services Development Council (FSDC) in the Policy Address, the Government announced the appointment of Mrs Laura Cha as the Chairman of the FSDC today (January 17). The Chief Executive also appointed 20 non-official members to the council while the Secretary for Financial Services and the Treasury will be the ex-official member. The appointments will be for two years commencing on January 17, 2013.

Mr Leung committed in his election manifesto to establishing a financial services development council to facilitate and enhance the long-term development of Hong Kong's financial services industry. He tasked an FSDC preparatory task force, set up in June 2012, to assist the Government in studying the establishment. In the past six months, the task force discussed the objectives, terms of reference, governance structure and modus operandi of the FSDC; widely conducted consultative sessions; and submitted a report setting out recommendations relating to the establishment of the FSDC to the Chief Executive. The report is available for public viewing on the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb) and GovHK (www.gov.hk).

The Chief Executive stated in the Policy Address that the Government is establishing the FSDC to provide a high-level and effective platform for stakeholders to explore ways to complement the internationalisation of the financial market of our country and to help facilitate the further development of Hong Kong's financial services industry, including advising the Government on areas related to diversifying the financial services industry and enhancing Hong Kong's position and functions as an international financial centre of our country and in the region.

The terms of reference of the Council are:

- (1) To conduct policy research and industry surveys for the formulation of proposals to the Government and regulators;
- (2) To work with regulatory and trade bodies to identify new opportunities for, and any constraints on, the sustainable growth and diversity of the financial services industry;
- (3) To maintain a dialogue with the relevant bodies on the Mainland and overseas to

support Hong Kong's financial services industry in accessing new markets and growth areas;

(4) To facilitate the upgrading of skills and expertise through collaboration with education and training institutions, trade bodies and practitioners; and

(5) To promote, on the Mainland and overseas, our financial services industry and Hong Kong as an international financial centre through seminars, road shows, publications, and through active participation in international events.

The membership list is as follows:

Chairman

Mrs Laura Cha

Non-official Members

Professor Douglas W Arner

Mr Chen Shuang

Mr E Michael Fung

Mr Benjamin Hung

Mr Edward Kwan Pak-chung

Mr Fred Lam

Ms Jeanne Lee Sai-yin

Mr Vincent Marshall Lee Kwan-ho

Mr Laurence Li Lu-jen

Mr Anton Liu Ting-an

Mr Mark McCombe

Mr Alasdair Morrison

Mr Joe Ngai

Mr Qin Xiao

Mr Mark G Shipman

Mr William H Strong

Mr Tse Yung-hoi

Mr Frank Wong Kwong-shing

Mrs Florence Yip Chiu Kwai-fong

Mr Levin Zhu

Ex-official Member

Secretary for Financial Services and the Treasury

Ends