

Press release

Appointments to MPFA and MPF Schemes Advisory Committee

Friday, March 15, 2013

The Government announced today (March 15) appointments to the Mandatory Provident Fund Schemes Authority (MPFA) and the Mandatory Provident Fund Schemes Advisory Committee (Advisory Committee).

The Chief Executive has re-appointed Ms Anna Wu Hung-yuk as Chairman of the MPFA for a term of two years starting March 17, 2013, and Mrs Diana Chan Tong Chee-ching as Managing Director of the MPFA for a term of three years starting July 1, 2013.

The Financial Secretary has also appointed Mr Cheng Yan-chee as the new Chief Corporate Affairs Officer of the MPFA. The appointment is for three years starting April 3, 2013.

At the same time, the Financial Secretary has appointed Mr Poon Siu-ping as a non-executive director of the MPFA, and re-appointed six incumbent non-executive directors, namely, Mr Ip Kwok-him, Mr Andrew Leung Kwan-yuen, Ms Paddy Lui Wai-yu, Mr John Poon Cho-ming, Mr Philip Tsai Wing-chung and Mr Wong Kwok-kin. The appointments will take effect from March 17, 2013 for a term of two years.

The Secretary for Financial Services and the Treasury, Professor K C Chan, said, "Ms Wu and Mrs Chan have been the Chairman and the Managing Director of the MPFA since 2009 and 2004 respectively. During their tenure, they have played an instrumental role in enhancing the efficiency and efficacy of the Mandatory Provident Fund (MPF) System. The MPFA and the Government will adopt a multi-pronged approach to lower MPF charges. Their re-appointments as Chairman and Managing Director will provide continuity to the work of the MPFA.

"Mr Cheng has over 30 years of experience in public administration. Mr Poon is currently the Chairman of the Federation of Hong Kong and Kowloon Labour Unions and is well versed with issues of labour and welfare. We look forward to their invaluable contributions to the MPFA.

"We also wish to express our gratitude to the outgoing non-executive director Ms Li Fung-ying and Executive Director (Corporate Services) Mr Thomas Yiu Kei-chung. Ms Li, who has served as a non-executive director since 2007, has provided invaluable advice to the work of the MPFA. She has been Chairman of the Mandatory Provident

Fund Industry Schemes Committee since August 2012. We are confident that Ms Li will continue to lead the committee to advise on ways to improve the administration and operation of the schemes. We are also grateful to Mr Yiu who has been committed to enhancing the organisational structure of the MPFA during his tenure.

The MPFA is a statutory body established in September 1998 under the Mandatory Provident Fund Schemes Ordinance for the regulation and supervision of the MPF System. The MPF System commenced operation in December 2000, with the objective of assisting the working population to accumulate retirement savings. As at end December 2012, the MPF System covered more than 2.5 million scheme members with a total net asset value of more than \$439 billion.

Following is the membership list of the MPFA with effect from March 17, 2013:

Chairman

Ms Anna Wu Hung-yuk

Non-Executive Directors

Mr Ip Kwok-him

Mr Andrew Leung Kwan-yuen

Ms Paddy Lui Wai-yu

Mr John Poon Cho-ming

Mr Poon Siu-ping

Mr Philip Tsai Wing-chung

Mr Wong Kwok-kin

Mr Horace Wong Yuk-lun

Secretary for Labour and Welfare (Permanent Secretary for Labour and Welfare as an alternate)

Secretary for Financial Services and the Treasury (Permanent Secretary for Financial Services and the Treasury (Financial Services) as an alternate)

Executive Directors

Mrs Diana Chan Tong Chee-ching (Managing Director)

Ms Alice Law Shing-mui (Chief Operating Officer)

Mr Darren Mark McShane (Executive Director (Regulation & Policy))

Mr Thomas Yiu Kei-chung (Executive Director (Corporate Services))(the term of office will last till March 31, 2013)

Mr Cheng Yan-chee (Chief Corporate Affairs Officer)(the term of office will start on April 3, 2013)

Ms Cynthia Hui Wai-yee (Executive Director (Supervision))

The Chief Executive has also re-appointed the Managing Director of the MPFA as Deputy Chairman of the Advisory Committee, and the Financial Secretary, in exercise of the authority delegated by the Chief Executive, has appointed Dr Roy Chung Chi-ping as a member of the Advisory Committee. Eight incumbent members of the Advisory Committee have been re-appointed, namely, Mr William Chan Che-kwong, Mr Ip Wai-ming, Mr Larry Kwok Lam-kwong, Mrs Agnes Koon Woo Kam-oi, Mr Fred Li Wah-ming, Ms Ng Wai-yee, Mr Paul Pong Po-lam and Mrs Bethy Tam Ho Kum-man. The appointments will take effect from March 30, 2013 for a term of two years.

Professor Chan said, "The new member, Dr Chung, is Chairman of the Federation of Hong Kong Industries with extensive experience in the industrial and business sector. The new-term Advisory Committee comprises members representing interests of employers and employees as well as professionals from different sectors. The Government is confident that the Advisory Committee will offer valuable advice to the MPFA and contribute to the continued enhancement of the MPF System.

"We would also like to thank the outgoing member, Mr Stanley Lau Chin-ho, who has offered constructive advice to the work of the Advisory Committee since his appointment in 2007."

The Advisory Committee is a statutory committee established under the Mandatory Provident Fund Schemes Ordinance which advises the MPFA with respect to the operation of the Ordinance as well as the effectiveness or efficiency of the MPFA.

Following is the membership list of the Advisory Committee with effect from March 30, 2013:

Chairman

Mr Wong Ting-kwong

Deputy Chairman

Managing Director, MPFA

(Mrs Diana Chan Tong Chee-ching)

Members

Mr William Chan Che-kwong

Dr Roy Chung Chi-ping

Mr Ip Wai-ming

Mr Larry Kwok Lam-kwong

Mrs Agnes Koon Woo Kam-oi

Mr Fred Li Wah-ming

Ms Ng Wai-yee

Mr Paul Pong Po-lam

Mrs Bethy Tam Ho Kum-man

The appointments of the Advisory Committee were gazetted today.

Ends