

Press Release

Appointments to Mandatory Provident Fund Schemes Authority

Friday, June 24, 2016

The Government announced today (June 24) two appointments to the Mandatory Provident Fund Schemes Authority (MPFA).

The Chief Executive has re-appointed Mrs Diana Chan Tong Chee-ching as the Managing Director of the MPFA, for a period of two years commencing July 1, 2016.

The Financial Secretary, in exercise of the authority delegated to him by the Chief Executive, has re-appointed Mr Horace Wong Yuk-lun as a Non-Executive Director of the MPFA for a two-year term commencing October 1, 2016.

Announcing the re-appointments today, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "Mrs Diana Chan has been the Managing Director of the MPFA since 2004. During her tenure, Mrs Chan has played a leading role in strategising and steering the development of the MPFA in discharging its statutory functions. We look forward to Mrs Chan's continued contribution in enhancing the efficiency of the Mandatory Provident Fund (MPF) System, including the implementation of the Default Investment Strategy which will help lower MPF fees."

Professor Chan added, "Mr Horace Wong was first appointed as a Non-Executive Director of the MPFA in 2012. Since then, he has been actively engaged in some of the very important reforms to the MPF System, including the introduction of the option of withdrawing MPF accrued benefits upon retirement by instalments as well as the Default Investment Strategy. As the Chairman of the MPFA's Guidelines Committee, Mr Wong spearheaded the drafting of various guidelines to support the implementation of these important MPF reforms. We are confident that he will continue to render invaluable contribution to the MPFA."

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 the end of March 2016, the MPF System covered more than 2.8 million scheme members with a total net asset value of more than \$593 billion.

Following is the membership list of the MPFA with effect from October 1, 2016:

Chairman

Dr David Wong Yau-kar

Non-Executive Directors

Mr Ip Kwok-him

Ms Paddy Lui Wai-yu

Dr John Poon Cho-ming

Mr Poon Siu-ping

Mr Abraham Shek Lai-him

Mr Philip Tsai Wing-chung

Mr Kingsley Wong Kwok

Mr Horace Wong Yuk-lun

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

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

Executive Directors

Mrs Diana Chan Tong Chee-ching (Managing Director)

Mr Cheng Yan-chee (Chief Corporate Affairs Officer)

Ms Alice Law Shing-mui (Chief Operating Officer)

Mr Darren Mark McShane (Chief Regulation and Policy Officer)

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

Ends