

Press Release

Appointments to Mandatory Provident Fund Schemes Authority

Friday, March 10, 2017

The Government announced today (March 10) appointments to the Mandatory Provident Fund Schemes Authority (MPFA).

The Chief Executive, in exercise of his authority under the Mandatory Provident Fund Schemes Ordinance (Cap 485) (MPFSO), has re-appointed Dr David Wong Yau-kar as the Chairman and a non-executive director (NED) of the MPFA.

At the same time, the Financial Secretary, in exercise of the authority under the MPFSO delegated to him by the Chief Executive, has appointed Mr Chan Kam-lam, Mr Bankee Kwan Pak-hoo, Mrs Ayesha Lau and Mr Simon Wong Kit-lung as NEDs of the MPFA. He has also re-appointed five incumbent NEDs - Mr Poon Siu-ping, Mr Abraham Shek Lai-him, Mr Kingsley Wong Kwok and two official NEDs.

All appointments and re-appointments will take effect from March 17, 2017, for a term of two years until March 16, 2019, both dates inclusive.

Welcoming the appointments to the MPFA, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "Under the able leadership of Dr Wong in the past two years, the MPFA has developed and implemented legislative proposals for the continued improvement of the Mandatory Provident Fund (MPF) System, most notably the first-ever fee-controlled Default Investment Strategy, which will come into effect on April 1, 2017, to address scheme members' concerns about high fees and difficulty in choosing funds in some MPF schemes. We will continue to count on Dr Wong's leadership to take forward several other critical reform proposals."

Professor Chan added, "We also welcome Mr Chan Kam-lam, Mr Bankee Kwan, Mrs Ayesha Lau and Mr Simon Wong in joining the MPFA. With the chairmanship of Dr Wong and the good mix of experience and expertise of the NEDs in the coming two years, I am confident that the MPFA is well equipped to further improve the efficiency of the MPF System and to

strengthen its role in Hong Kong's overall retirement protection framework."

Mr Chan Kam-lam is a former Member of the Legislative Council. Mr Bankee Kwan is the Chairman and Chief Executive Officer of Celestial Asia Securities Holdings and is an incumbent member of the Minimum Wage Commission. Mrs Ayesha Lau is a Partner with KPMG China. Mr Simon Wong is an executive director of LH Group and is an incumbent member of the Mandatory Provident Fund Industry Schemes Committee.

Professor Chan also expressed his gratitude to the four outgoing NEDs, namely Mr Ip Kwok-him, Ms Paddy Lui Wai-yu, Dr John Poon Cho-ming and Mr Philip Tsai Wing-chung, for their dedicated service during their tenure.

The MPFA is a statutory body established in September 1998 under the MPFSO for the regulation and supervision of the MPF System. The MPF System commenced operation in December 2000, covering more than 2.7 million scheme members with a total net asset value of more than \$672 billion as at end January 2017.

Following is the membership of the MPFA with effect from March 17, 2017:

Chairman

Dr David Wong Yau-kar

Deputy Chairlady

Mrs Diana Chan Tong Chee-ching

Non-Executive Directors

Mr Chan Kam-lam

Mr Bankee Kwan Pak-hoo

Mrs Ayesha Lau

Mr Poon Siu-ping

Mr Abraham Shek Lai-him

Mr Simon Wong Kit-lung

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 alternate)

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

Executive Directors

Mr Cheng Yan-chee

Ms Alice Law Shing-mui

Mr Darren Mark McShane

Ms Cynthia Hui Wai-yee

Ends