

ABOUT THE HONG KONG DEPOSIT PROTECTION BOARD

Introduction

The Board is a statutory body established under section 3 of the DPS Ordinance (DPSO) to oversee the operation of the DPS. Launched in September 2006, the DPS is a key building block in Hong Kong's financial safety net. Through the provision of a measure of protection to depositors, the DPS contributes to the stability of the banking system.

The Board is also a member of the International Association of Deposit Insurers (IADI) and joins the efforts of IADI in promoting effective deposit insurance systems.

Mission and functions of the Board

The Board's mission is to maintain an efficient and effective DPS in accordance with the DPSO and in line with international best practice. Under section 5 of the DPSO, the Board's functions include the following:

- Assessing and collecting contributions payable by Scheme members;
- Managing the DPS Fund;
- Making payments to depositors in the event of a failure of a Scheme member; and
- Recovering payments made to depositors from the assets of the failed Scheme member.

Composition of the Board

Members of the Board are appointed by the Financial Secretary (FS), with the power delegated from the Chief Executive of the HKSAR (CE/HKSAR). They come from different professions such as accounting, banking, consumer protection, legal (insolvency), investment, information technology and public administration, and have rich experience in public service.

The Board currently comprises nine members including two ex officio members representing the Hong Kong Monetary Authority (HKMA) and the Secretary for Financial Services and the Treasury.

Performance of functions through the Hong Kong Monetary Authority

Pursuant to section 6 of the DPSO, the Board shall perform its functions through the HKMA unless indicated otherwise by the FS. This means the HKMA will act as an executive arm of the Board in administering the DPS.

The HKMA has assigned a team of staff to assist the Board in discharging its functions. The team is headed by an Executive Director of the HKMA, who is designated as the Chief Executive Officer of the Board. The HKMA also supports the Board on aspects such as accounting, administration, human resources and information technology. Detailed arrangements regarding the extent of support provided by the HKMA are set out in a Memorandum of Understanding between the two organisations.

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Members of the Board

Chairperson



Mrs CHAN WONG Shui, Pamela, BBS, JP

*Former Chief Executive,
The Consumer Council of Hong Kong*

Members



Miss CHAN Wai-hing, Annie

*Managing Director,
Mazars Corporate Recovery & Forensic Services Limited*



Ms CHING Kim-wai, Kerry

*Managing Director, Asia
AMP Capital Asia Limited*



Professor CHIN Yuk-lun, Francis

*Taikoo Professor of Engineering,
Chair of Computer Science,
Associate Dean of Engineering,
Department of Computer Science,
The University of Hong Kong*



Mr HO Eugene

*Former Chief Executive,
ICBC International Holdings Limited*



Mr KIDD David

*Practising Lawyer
David Kidd & Co*



Miss AU King-chi, JP

*Permanent Secretary,
Financial Services and the Treasury (Financial Services)
Ex officio member of the Board representing the
Secretary for Financial Services and the Treasury*



Professor WONG Chak-kei (from July 2012)

*Professor of Practice in Finance,
Department of Finance
Associate Director, MBA Programs
Director, M.Sc Program in Finance
Director of Business Development,
The Asia-Pacific Institute of Business
The Chinese University of Hong Kong*



Mr YUEN Kwok-hang, Arthur, JP

*Deputy Chief Executive,
Hong Kong Monetary Authority
Ex officio member of the Board representing the
Monetary Authority*



Professor YEUNG Yuet-bor (until June 2012)

*Professor, Department of Information Systems,
City University of Hong Kong
Former Head of Information Technology,
HSBC*

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Investment Committee of the Board

The Investment Committee is established in accordance with section 7 of Schedule 2 to the DPSO. It consists of the following members:

Chairperson

Ms CHING Kim-wai, Kerry
*Managing Director, Asia
AMP Capital Investors (Hong Kong) Limited*

Members

Miss CHAN Wai-hing, Annie
*Managing Director,
Mazars Corporate Recovery & Forensic Services Limited*

Mr CHU Siu-chuen, Francis, JP
*Executive Director (Reserves Management),
Hong Kong Monetary Authority*

Professor WONG Chak-kei
(from July 2012)
*Professor of Practice in Finance,
Department of Finance,
The Chinese University of Hong Kong*

Professor YEUNG Yuet-bor
(until June 2012)
*Professor, Department of Information Systems,
City University of Hong Kong*

Terms of reference

- to make recommendations on the investment policy and strategy in respect of the DPS Fund;
- to monitor the investment performance of the DPS Fund and to establish proper risk management controls for the investment activities of the Board; and
- to deal with any other matters as determined from time to time by the Board.

Advisory Panel on Communication and Public Education

The Advisory Panel on Communication and Public Education was established in August 2011 in accordance with section 7 of the DPSO to advise the Board on matters relating to the development of the communication and community education strategy and its implementation by the Board on an on-going basis. It consists of the following members:

Chairperson

Mrs CHAN WONG Shui, Pamela, BBS, JP

Members

Mr FONG King-sang, Quentin
Mr NG Shui-lai, BBS, MBE, JP
Mr WONG Koon-shing

Deposit Protection Appeals Tribunal

Under the DPSO, certain decisions of the Board and the MA can be the subject of an appeal to the Deposit Protection Appeals Tribunal. These include:

- the Board's decisions on whether a foreign bank branch can be exempted from participation in the DPS;
- the amount of contribution payable by a Scheme member;
- the amount of compensation payable to a depositor; and
- the MA's decision to impose an asset maintenance requirement on a Scheme member.

In accordance with section 40 of the DPSO, the CE/HKSAR has made the following appointments to the Tribunal for the period from 14 January 2011 to 13 January 2014.

Chairman

Mr STUART-MOORE Michael, GBS

Panel of persons who may be appointed to be members of the Tribunal

Professor LAM Kit-chun
Mrs LUI FUNG Mei-yee, Mabel, JP
Ms XUEREB Maria

Sittings of the Tribunal are convened when required and members of the Tribunal will be appointed by the FS from the above panel.

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Consultative Committee on Deposit Protection Scheme

To keep the industry informed of the development of the DPS, the Board has established a Consultative Committee comprising 13 representatives from the banking industry. The Committee serves as a useful forum for the Board and the banking industry to exchange views on issues of common interest. Members of the Committee are:

Mr CHOW Chak-chee,

Bank of China (Hong Kong) Limited

Mr TONG Hon-shing,

The Bank of East Asia Limited

Ms SO Yammie,

BNP Paribas, Hong Kong Branch

Ms MAN Rita,

China CITIC Bank International Limited

Ms SO Francesca,

Dah Sing Bank Limited

Mr CHAN Vincent,

DBS Bank (Hong Kong) Limited

Mr MOK Esmond,

Hang Seng Bank Limited

Mr LAU Samson,

The Hongkong and Shanghai Banking Corporation Limited

Mr CHEN Yu-long,

Industrial and Commercial Bank of China (Asia) Limited

Ms CHAN Donna,

JP Morgan Chase Bank, Hong Kong Branch

Ms CHEUNG Maggie,

Mizuho Corporate Bank Limited, Hong Kong Branch

Mr HUI Peter,

Nanyang Commercial Bank Limited

Mr WONG Teddy,

Standard Chartered Bank (Hong Kong) Limited

Terms of reference

- to advise the Board on the formulation of the approach and strategy in relation to the development of the DPS;
- to consider and give comments on specific policy and operational initiatives proposed by the Board that may have an impact on the banking industry; and
- to assist the Board in maintaining effective communication with the banking industry.

Organisational structure

