

立法會

Legislative Council

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Bills Committee on Securities and Futures (Amendment) Bill 2005

Paper for the meeting on 5 July 2005

Introduction

At the meeting of the Bills Committee held on 30 May 2005, members expressed concern about the acting arrangements during the temporary absence of the future Chairman or the Chief Executive Officer of the Securities and Futures Commission under the Administration's splitting proposal. In consideration that the operational experience of the Financial Services Authority (FSA) of the United Kingdom would serve as useful reference, the Chairman has directed that relevant information be sought from the FSA regarding its practice in making acting arrangements.

Enquiry with FSA

2. According to the information published on FSA's website, the FSA Chairman has no executive responsibility for the day-to-day running of the FSA. However, Sir Callum McCarthy, incumbent Chairman, will act as the FSA's Chief Executive during Mr John Tiner's absence between June and September 2005. The relevant information downloaded from the FSA website is attached at the **Annex**.

3. In response to the Secretariat's enquiry, the FSA has advised that a summary of the minutes of the relevant FSA Board meeting at which the aforesaid acting arrangements was considered will be published on the FSA website in July 2005. The Secretariat has also been given to understand that reference can also be made in due course to the relevant section in FSA's Annual Report for the year 2005/06, which will be published in June/July 2006.

4. The Secretariat will keep in view the publication of the relevant information on the FSA website and update members accordingly.



About the FSA

Who are we

The Board

Sir Callum McCarthy

Chairman, the FSA



Sir Callum McCarthy joined the FSA in September 2003 from the Office of Gas and Electricity Markets where he was Chairman and Chief Executive. He had previously held senior positions in Barclays Bank, BZW and Kleinwort Benson, as well as Department for Trade and Industry.

He is an economist and graduate of the School of Business at Stanford University, where he was a Sloan Fellow.

His early career was in the chemical industry, and in the DTI where he held several posts including Principal Private Secretary to Roy Hattersley when he was Secretary of State for Prices and Consumer protection and to Norman Tebbit when he was Secretary of State for Trade and Industry.

In 1985 he left the DTI and joined Kleinwort Benson as Director of Corporate Finance. In 1989 he joined Barclays' investment banking arm, BZW, as Managing Director and Deputy Head of Corporate Finance later becoming Chief Executive Officer of Barclays Bank group operations in Japan before moving to head the Bank's businesses in North America.

He left Barclays to become Director-General of the gas regulator Ofgas in 1998. When the new energy super-regulator Ofgem was set up the following year he became Chief Executive before becoming executive Chairman in 2000. At Ofgem he oversaw the introduction of greater competition into the gas and electricity markets.

Sir Callum is married with two sons and one daughter. He was born on 29 February 1944.

Sir Callum will be acting as the FSA's Chief Executive during John Tiner's absence between June and September 2005.



About the FSA

Who are we

The Board

John Tiner

FSA Chief Executive



John Tiner was appointed FSA Chief Executive in September 2003. He joined the FSA in April 2001 as Managing Director of Consumer, Investment and Insurance Directorate following a broad-ranging career at Arthur Andersen. As Managing Director he spearheaded reform of regulation of the insurance industry and handled the implications of testing conditions in the equity market. He also had the most senior responsibility within the FSA for consumer interests and for developing the regulatory regime for mortgage and general insurance business.

John joined Arthur Andersen in 1976 and became Head of their world-wide Financial Services Industry practice in 1997. He led the Bank of England review of UK banking supervision in 1996 and worked on significant financial services assignments in Japan, the US, Germany, Norway and the Czech Republic. He is a member of the Institute of Chartered Accountants in England and Wales.

John was born on 25 February 1957 and is married with three children. He was educated at St Peter's School, Guildford and at Kingston University. John's interests revolve around family life, playing tennis, sailing and supporting Leeds United and Bath Rugby.

John will be absent from the office from the beginning of June until early September 2005. During this time Callum McCarthy will take over his Chief Executive responsibilities alongside his role as Chairman.

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About the FSA

Who are we

Management
structure

Who's who in the
FSA

Chairman

Chairman

The Chairman has no executive responsibility for the day-to-day running of the FSA. However, Sir Callum will be acting as the FSA's Chief Executive during John Tiner's absence between June and September 2005.



Sir Callum
McCarthy



Chairman

[Biography](#)

The key responsibilities of the Chairman are to:

1. establish and develop an effective Board;
2. lead the Board as a team;
3. plan and manage the Board's business;
4. establish priorities for the FSA;
5. maintain and develop a productive relationship with the FSA Chief Executive, for whose recruitment he is responsible;
6. with the Chief Executive, lead the communication of FSA policies with a wide range of constituencies;
7. represent the FSA on particular national and international financial institutions;
8. establish and maintain high level contacts with the most important financial institutions worldwide;
9. act as an accountability focus for the FSA, chairing its annual public meeting, giving evidence to select committees, and writing to the Chancellor (if needed) on the most significant issues arising under the formal exchange of letters of December 2001;
10. represent FSA in the most senior meetings of the Tripartite Standing Committee, alongside the Chancellor of the Exchequer and the Governor of the Bank of England.