

Press Release

FS announces re-appointment of Chief Executive of Hong Kong
Monetary Authority

The Financial Secretary, Mr John C Tsang, today (March 20) announced the re-appointment of Mr Norman Chan as the Chief Executive of the Hong Kong Monetary Authority (HKMA) for a term of five years with effect from October 1, 2014.

Mr Tsang said, "Under Norman's leadership in the past few years, the HKMA has tackled the shocks and challenges following the global financial crisis and effectively maintained the stability of Hong Kong's monetary and financial systems.

"Despite considerable volatility and uncertainties in the financial markets, the Exchange Fund has achieved investment income commensurate with its investment objectives. On the market development front, the HKMA has been instrumental in developing Hong Kong as the largest offshore Renminbi centre and maintaining our status as an international financial centre.

"I have every confidence that Norman will be able to continue to assist me in these aspects in the coming years," Mr Tsang added.

The Financial Secretary, after consultation with the Governance Sub-Committee of the Exchange Fund Advisory Committee, has decided to set the annual fixed pay of the Chief Executive of the HKMA at \$6.5 million at the beginning of his new term. The fixed pay will be reviewed in April each year in the context of the HKMA annual pay review, and the adjustment will be consistent with that of other HKMA staff but no more than the inflation rate in the preceding year.

The annual performance-linked variable pay will be capped at \$2.6 million, which is the actual variable pay granted in 2013, throughout the five-year term.

Biography of Mr Norman T L Chan

Aged 59, Mr Chan joined the Administrative Services of the Hong Kong Government in 1976. In 1991, he was appointed Deputy Director (Monetary Management) of the Office of the Exchange Fund. He became an Executive Director of the HKMA in 1993 and served as Deputy Chief Executive between 1996 and May 2005. In December 2005 to June 2007, Mr Chan joined the Standard Chartered Bank as Vice Chairman, Asia. He was appointed Director of the Chief Executive's Office of the Hong Kong Government in July 2007, and assumed the role of Chief Executive of the HKMA in October 2009.