



HONG KONG MONETARY AUTHORITY

香港金融管理局

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LegCo Panel on Financial Affairs
Legislative Council
Legislative Council Building
8 Jackson Road,
Central
Hong Kong

27 March 2006

(Attn.: Miss Salumi Chan, Clerk to Panel)

Dear Miss Chan,

Panel on Financial Affairs

**Policies on remuneration for and post-termination employment of
senior executives of the Hong Kong Monetary Authority**

I refer to your letter of 7 March 2006 requesting information on the post-termination employment of the senior executives of the Hong Kong Monetary Authority (HKMA) in the past three years. A table showing the information requested is attached.

Under the HKMA's rules on post-termination employment, a member of staff at the Senior Manager level and above is required to obtain the prior approval of the Chief Executive of the HKMA if, within six months of leaving the HKMA, he or she wishes to enter business on his or her own account, become a partner in a partnership, become a director of a company, or become an employee of another organisation, corporation or firm, whether or not on a full-time basis, in Hong Kong. Before deciding whether to give approval, the Chief Executive of the HKMA needs to satisfy himself that there is no actual or potential conflict of interest between the new employment or occupation and the staff member's former duties in the HKMA. These procedures were followed in the one case in the table in which one Executive Director took up employment in Hong Kong within six months of leaving the HKMA.

Yours sincerely,

(Andy Ching)

for Chief Executive
Hong Kong Monetary Authority

Senior Executives who left the HKMA in the past three years

Name and former rank	Date of cessation of service with the HKMA	Sanitisation period imposed	Details of new employment after leaving the HKMA
David Carse, Deputy Chief Executive	19 Sept. 2003	Not applicable.	Director General of the Jersey Financial Services Commission from 3 Nov. 2003
Norman Chan, Deputy Chief Executive	26 May 2005	Not applicable.	Vice Chairman, Asia, Standard Chartered Bank from 1 Dec. 2005
Stefan Gerlach, Executive Director	31 Dec. 2004	Not applicable.	Returned to work, with effect from Jan. 2005, in the Bank for International Settlements, from which he had been seconded
Amy Yip, Executive Director	5 Jan. 2006	On special duties with effect from 16 Nov. 2005 and took six weeks leave before formal cessation of service on 5 Jan. 2006	Managing Director and Head of Wealth Management at the DBS Group from 17 Feb. 2006

March 2006
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