

Appointment of Chairmen of Market Misconduct Tribunal and Securities and Futures Appeals Tribunal

The Government announced today (July 30) that the Chief Executive has appointed Mr Ian Charles McWalters, a former Justice of Appeal of the Court of Appeal of the High Court, as a Chairman of the Market Misconduct Tribunal (MMT) and the Securities and Futures Appeals Tribunal (SFAT), for a term of three years, from October 1, 2021, to September 30, 2024. The Chief Executive has also re-appointed Mr Michael Victor Lunn, a former Vice-President of the Court of Appeal of the High Court, as a Chairman of the MMT and the SFAT, for a term of three years, from January 1, 2022, to December 31, 2024.

The Financial Secretary, Mr Paul Chan, said, "Mr McWalters has over 40 years of experience in the legal profession. He joined the Judiciary in 2011 and retired from the Court of Appeal of the High Court in February 2021. We are confident that with his sterling experience and knowledge in adjudication and legal matters, Mr McWalters will lead the Tribunals to run smoothly."

He added, "Mr Lunn has made invaluable contributions to both Tribunals over the past years. We deeply believe that he will continue to guide the Tribunals to operate smoothly in the next term."

Mr Chan also expressed his gratitude to the outgoing Chairman, Mr Garry Tallentire, for his invaluable contribution to the work of the Tribunals.

There are currently four Chairmen in the MMT and SFAT. The other two serving Chairmen are Mr Michael John Hartmann, a former Non-Permanent Judge of the Court of Final Appeal, and Mr Kenneth Kwok Hing-wai, a former Deputy Judge of the Court of First Instance of the High Court.

Both the MMT and the SFAT are established under the Securities and Futures Ordinance (Cap. 571) (SFO).

The MMT deals with six types of market misconduct, namely insider dealing, false trading, price rigging, disclosure of information about prohibited transactions, disclosure of false or misleading information inducing transactions, and stock market manipulation. In addition to these, the MMT is empowered to deal with the breaches of disclosure requirements on price sensitive information of listed corporations.

The SFAT has jurisdiction to review specified decisions made under the SFO by the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority and an investor compensation company recognised by the SFC. It serves as an effective safeguard to ensure that the relevant regulatory decisions are reasonable and fair.