

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

The Government announced today (August 30) that the Chief Executive has reappointed Mr Ian Charles McWalters, a former Justice of Appeal of the Court of Appeal of the High Court, and Mr Michael Victor Lunn, a former Vice-President of the Court of Appeal of the High Court, as Chairmen of the Market Misconduct Tribunal (MMT) and the Securities and Futures Appeals Tribunal (SFAT), for a term of three years from October 1, 2024, and January 1, 2025, respectively.

"Mr McWalters and Mr Lunn with deep and extensive judicial experience have been leading the effective operation of the two Tribunals. We welcome their reappointments to continue steering the handling of market misconduct and the review of relevant regulatory decisions," a spokesman for the Financial Services and the Treasury Bureau said.

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. The MMT is also 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.

Mr Michael John Hartmann, a former Non-Permanent Judge of the Court of Final Appeal, is the other serving Chairman of the MMT and the SFAT.