

Appointment of Chief Executive of Hong Kong Monetary Authority

The Financial Secretary, Mr Paul Chan, today (July 25) announced the appointment of Mr Eddie Yue as the Chief Executive of the Hong Kong Monetary Authority (HKMA) with effect from October 1.

Mr Chan said, "Mr Yue has worked in the HKMA for a long time and witnessed the HKMA's development since its establishment. He has a deep understanding of Hong Kong's banking and monetary system as well as financial markets, and has accumulated extensive experience in tackling financial crises.

"Eddie is conversant with the financial markets overseas and in the Mainland. He has name recognition and credibility in financial arenas, and the vision for the future of Hong Kong as an international financial centre. His achievements in promoting the HKMA's reserve management and financial market development in recent years are well recognised. He is the person best suited for this position."

The Chief Executive of the HKMA is identified by a Selection Panel chaired by the Financial Secretary. Members of the Selection Panel are Dr Victor Fung, Professor Lawrence Lau, Mr Brian Stevenson and Mr Joseph Yam.

The term and remuneration for the new HKMA Chief Executive will adopt the existing arrangement. The new HKMA Chief Executive will be appointed for a term of five years, with annual fixed pay at \$7 million. The fixed pay will be reviewed in April each year in the context of the HKMA annual pay review, and the adjustment will be on par 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 \$2.3 million throughout the five-year term.

On the retirement of Mr Norman Chan, the Financial Secretary said, "Norman has been leading the HKMA since 2009. Over the years he has strived to strengthen the city's monetary and banking systems and promote Hong Kong's position as an international financial centre. He has led the HKMA in tackling a series of challenges following the global financial crisis, played a pivotal role in the financial system reform agenda, and enjoys a high reputation in international financial arenas. I would like to express my heartfelt appreciation to Norman for his contribution to Hong Kong over the years, and I wish him a fulfilling and happy retirement."

Biography of Mr Eddie Yue

Mr Eddie Yue, 54, began his career as an Administrative Officer in the Hong Kong Government in 1986. He joined the HKMA in 1993 as a Senior Manager, and was subsequently promoted to Division Head in 1994. Mr Yue was appointed Executive Director (Corporate Services) in June 2001 and took up the position

of Executive Director (Monetary Management and Infrastructure) in July 2004, before appointment to his present position as Deputy Chief Executive in September 2007. He is the most experienced among the serving Deputy Chief Executives in the HKMA.

During his tenure as Deputy Chief Executive, Mr Yue has been responsible for various areas of work, including reserve management, monetary stability, financial infrastructure, international and Mainland affairs, market development, economic research and work related to the Hong Kong Mortgage Corporation. He was also actively involved in tackling the two financial crises and played an instrumental role in the process of enhancing the Linked Exchange Rate System. Mr Yue has also steered and promoted a number of major financial policies and initiatives, including Renminbi business, mutual financial market access between Hong Kong and the Mainland, and the development of green finance. Over the past decade, Mr Yue has proactively diversified the Exchange Fund's portfolio by introducing the Long-Term Growth Portfolio, aimed at enhancing the Exchange Fund's long-term return.

Mr Yue holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong, a Bachelor of Laws degree and a Master of Science degree in Financial Economics from the University of London, and a Master degree in Business Administration from Harvard University.