

Chief Executive of the Hong Kong Monetary Authority to retire in October

The Government announced today (February 21) that the Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr Norman Chan, would retire from his post on October 1, 2019.

In making this announcement, the Financial Secretary, Mr Paul Chan, thanked Mr Chan for his outstanding contributions and dedicated service over the past 10 years as Chief Executive of the HKMA.

"Norman has been leading the HKMA since 2009 and has worked tirelessly over the years to strengthen the city's monetary and banking systems and promote Hong Kong's position as an international financial centre in Asia. I respect his wish and decision to retire upon completion of his second term as Chief Executive of the HKMA," Mr Chan said.

"In the aftermath of the global financial crisis, the world has been focusing on reforming the international financial system to increase its resilience against future shocks. Norman has played a pivotal role in the international financial system reform agenda."

Mr Paul Chan said Hong Kong has sound and robust monetary and banking systems. The change in leadership of the HKMA would not affect the operation of the HKMA or the stability of the financial system.

The Financial Secretary is chairing a Selection Panel to identify the next Chief Executive of the HKMA. Members of the Selection Panel are Dr Victor Fung, Professor Lawrence Lau, Mr Brian Stevenson and Mr Joseph Yam. A separate announcement will be made after the completion of the selection process.