

# FS announces reappointment of Chief Executive of Hong Kong Monetary Authority

The Financial Secretary, Mr Paul Chan, today (July 26) announced the reappointment of Mr Eddie Yue as the Chief Executive of the Hong Kong Monetary Authority (HKMA) for a term of five years with effect from October 1 this year.

Mr Chan said, "Over the past few years, Hong Kong had experienced the impact of black-clad violence and the COVID-19 pandemic, and has been facing geopolitical challenges. Under the leadership of Eddie, the HKMA has maintained the stability of Hong Kong's money market and banking system, and has worked closely with the Financial Services and the Treasury Bureau, the Securities and Futures Commission, the Insurance Authority, the Hong Kong Exchanges and Clearing Limited and other organisations to safeguard Hong Kong's financial security. The Exchange Fund has also achieved investment income commensurate with its investment objectives despite considerable uncertainties in the global investment environment.

"Under the leadership and steer of the Hong Kong Special Administrative Region (HKSAR) Government, the HKMA has been making great strides in promoting the development of Hong Kong as an international financial centre. Its efforts include, among other things, building Hong Kong as an offshore Renminbi hub, advancing fintech, and promoting the mutual access between the Mainland and Hong Kong financial markets. The HKMA has also been actively strengthening exchanges and collaboration with financial regulators on the Mainland and abroad.

"Following the instructions of the HKSAR Government, the HKMA has also actively responded to the needs of the public and small and medium-sized enterprises (SMEs), and promoted financial inclusion. That includes rolling out the SME Financing Guarantee Scheme and the HKMC Annuity Plan through the Hong Kong Mortgage Corporation Limited, and more.

"I am confident that Eddie will continue to lead the HKMA effectively in the coming five years, and make further contributions to Hong Kong's financial, economic and social progress."

The Financial Secretary, after consultation with the Governance Sub-Committee of the Exchange Fund Advisory Committee, has decided to set the annual fixed pay of the Chief Executive of the HKMA at around \$7.4 million at the beginning of his new term. The fixed pay will be reviewed in April each year in the context of the HKMA annual pay review, and the adjustment will be 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, and the amount will be determined by the Financial Secretary after consultation with the above Governance Sub-Committee.

#### Biography of Mr Eddie Yue

Mr Eddie Yue, 59, 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 as Executive Director (Corporate Services) in June 2001 and took up the position of Executive Director (Monetary Management and Infrastructure) in July 2004. He was appointed as Deputy Chief Executive in September 2007. He has served as the Chief Executive of the HKMA since October 2019.