

Re-appointments to Resolvability Review Tribunal and Resolution Compensation Tribunal

The Chief Executive has re-appointed Mr Anson Wong Man-kit, SC, as the chairperson of the Resolvability Review Tribunal (RRT) and the Resolution Compensation Tribunal (RCT) for a new term from April 1, 2021, to March 31, 2024.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said today (March 19), "The RRT and RCT strengthen the appellate mechanism under the resolution regime and provide an effective safeguard to ensure that the relevant decisions made by the resolution authorities and the independent valuer are reasonable and fair. I look forward to Mr Wong's continued support to the work of the RRT and RCT in the new term."

The RRT and RCT are statutory tribunals established under the Financial Institutions (Resolution) Ordinance (Cap. 628) to hear appeals from persons aggrieved by the specified decisions made by the resolution authorities and the independent valuer. The Monetary Authority, the Insurance Authority and the Securities and Futures Commission are the resolution authorities under the Ordinance and are vested with a range of powers to effect orderly resolution for maintaining the stability of the financial system of Hong Kong. An independent valuer decides whether any pre-resolution creditor or shareholder is eligible for a payment of compensation.