Press Release

The Hong Kong Monetary Authority

Appointment of Board of Directors for
The Hong Kong Mortgage Corporation Limited

The Hong Kong Monetary Authority (HKMA) announced today that the Financial Secretary has appointed the Directors of the Hong Kong Mortgage Corporation Limited (HKMC). The composition of the Board is as follows: -

Mr. Donald Y.K. TSANG	Financial Secretary (Chairman)
Mr. Joseph C.K. YAM	Chief Executive, Hong Kong Monetary Authority (Deputy Chairman)
Mr. Ronald J. ARCULLI	
Mr. Alex M.C. AU	
Mr. Eddy C. FONG	
Mr. Tom Y. HSIAO	
Dr. HUANG Chen-ya	
Mr. Edwin C.K. LAU	
Mr. David K.P. LI	
Mr. NGAN Kam-chuen	
Ms. Anna H.Y. WU	
Mr. Rafael S.Y. HUI	Secretary for Financial Services
Mr. Dominic S.W. WONG	Secretary for Housing
Mr. Andrew L.T. SHENG	Deputy Chief Executive, Hong Kong Monetary Authority
Mr. Norman T.L. CHAN	Deputy Chief Executive, Hong Kong Monetary Authority

Commenting on the composition of the Board of Directors, Mr. Donald Tsang, the Financial Secretary, said, "The 15-member Board has a balanced representation with its Directors drawn from different sectors of the community. I look forward to working closely with the Directors to develop, guide and oversee the management of the HKMC so that it will operate prudently and profitably. The successful operation of the HKMC will over time contribute to banking and monetary stability, debt market development and home financing in Hong Kong."

Mr. Joseph Yam, Chief Executive of the HKMA, said, "I am delighted to be appointed as Deputy Chairman of the HKMC. With the Directors now in place, the Corporation can now move full steam ahead to prepare for the commencement of business. We expect the HKMC will be able to start purchasing mortgage loans from authorized institutions and issuing debt securities in the fourth quarter of 1997."

The Directors of the HKMC are appointed by the Financial Secretary on a personal basis. The term of appointment of the current Directors, which commenced on 19 March 1997, will run until the annual general meeting of the HKMC to be held around March 1998. The first Board meeting is scheduled to be held at the end of March.

Hong Kong Monetary Authority

20 March 1997