

Corporate Governance

Introduction

The URA places high priority on the standard of Corporate Governance to ensure accountability, openness and transparency in the work of its Board and Committees.

The Board

The URA Board consists of the Chairman and 24 other members from diverse backgrounds - academia, business, government (Directors of Buildings, Home Affairs, Lands and Planning), legal, political (three Legislative Council members), property, architecture, surveying and social work. The Board includes the URA's Managing Director, who is by law the Deputy Chairman, and two Executive Directors. The Board met on 9 occasions between April 2007 and March 2008.

Committees

The Board has established six Committees to pursue the purposes of the Authority. Each operates within its specific terms of reference. The Committees comprise both Board members and co-opted members. Details of the Committees are as follows:

Committees

Function Areas

Audit Committee

- Internal control and risk management
- Reliability, integrity, timeliness and conformity of financial and operational information
- Compliance of business operations and management practices
- Economy, efficiency and effectiveness in the employment of URA's resources
- Special projects and investigations
- Accounting policies
- External audit reviews and internal audit charter
- Annual financial reporting and auditing

Land, Rehousing & Compensation Committee

- Policies on land and property matters, compensation and rehousing
- Policy and criteria for loans under Section 12 of the URA Ordinance
- Policies on the selection and operation of Social Service Teams

Finance Committee

- URA's funding requirements
- Financial and treasury policies
- Investment of surplus fund
- Financial aspects of the Annual Business Plan and Five-year Corporate Plan

Planning, Development and Conservation Committee

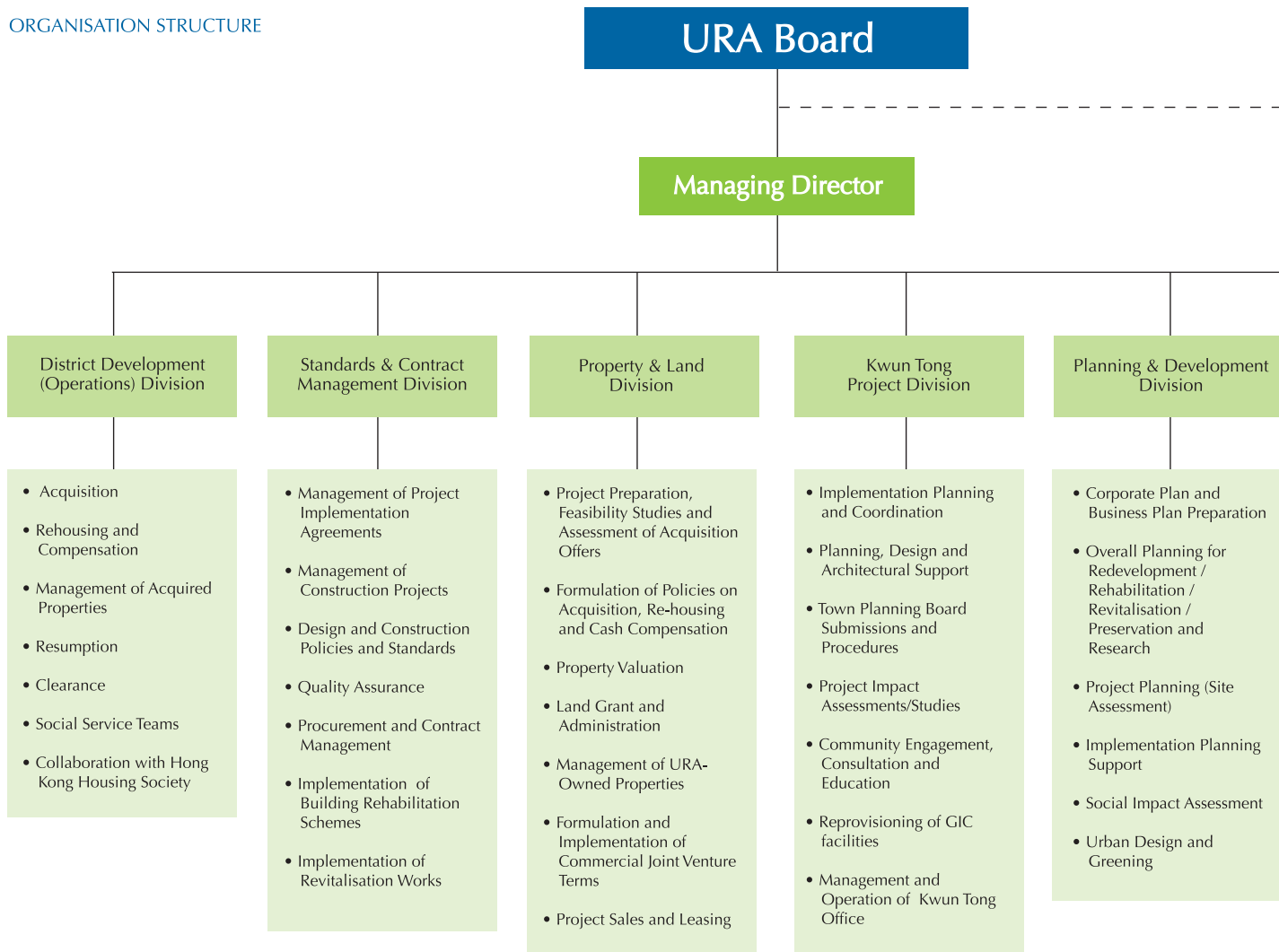
- Selection of projects in the Five-year Corporate Plan and Annual Business Plan
- Endorse Development Scheme Plans and Development Projects
- Recommend submission of Development Scheme Plan to the Town Planning Board
- Planning development parameters and design issues
- Conservation proposals
- Revitalisation proposals

Review Committee

- Review of the Management's decisions on application of the URA's policies as requested by affected owners or occupiers

Remuneration Committee

- Principles and guidance for the remuneration packages of senior and general staff
- Organisation effectiveness
- Human resources policies



Stephen LAM Wai Nang
District Development Director
(Standards & Contract Management)

Joseph LEE King Chi
District Development Director (Operations)

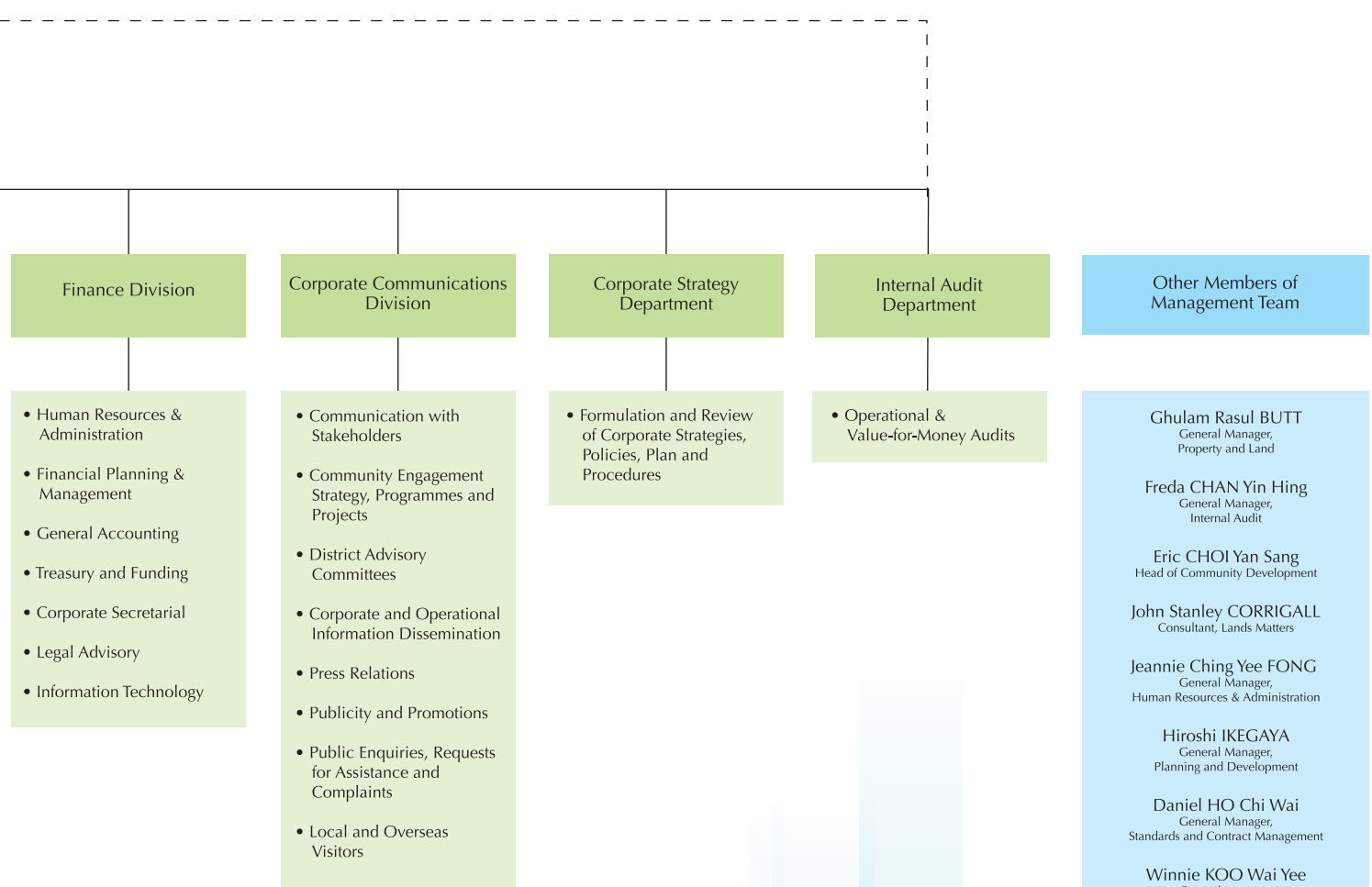
William WAN Shiu Wah
Director, Property and Land



Michael MA
Director, Planning and Design

Ernest LEE Shu Wing
Project Director, Kwun Tong

Iris TAM Siu Ying
Executive Director, Planning and Development



Lawrence YAU Chung Hok
Director, Corporate Communications

Quinn LAW Yee Kwan
Managing Director

Pius CHENG Kai Wah
Director, Legal Services