

Mrs Laura May Lung CHA

Citation

It can demand courage and sacrifice to adhere to high ethical principles: to do what is right and just in the face of intense pressure to maintain the status quo.

Taking a stand for her principles and for the law has led Mrs Laura May Lung Cha from a life as a successful lawyer in the United States, to the role of Vice-Chairman at the China Securities Regulatory Commission (CSRC) in Beijing, a cultural and political transition that would have been unthinkable just a few years ago. Along the way she renounced her United States citizenship in order to serve her native country, a decision typical of her total commitment to her daunting responsibilities as a securities watchdog in China. It is a commitment that extends to living and working in Beijing, and being away from her family in Hong Kong. Although the Central Government offered to match her Hong Kong remuneration, Mrs Cha elected to receive only the same package as her peers on the Mainland, and donated the entire balance of her salary to a fund for the overseas training of CSRC staff.

Formerly Deputy Chairman of the Hong Kong Securities and Futures Commission (HKSF), Mrs Cha earned a reputation as a principled and tough regulator during her 10-year tenure—and was named “the iron lady” by the Chinese media. Her appointment to the CSRC by the State Council in 2001 makes her the first overseas professional to join the Chinese government at vice-ministerial level, indicating that she could well lead the way for other Chinese returnees to work on the Chinese Mainland. Selecting Mrs Cha—a lawyer with demonstrably high ethical and regulatory values—confirms the government’s commitment to economic

reform, as the CSRC is responsible for regulating the securities markets and tackling market malpractice.

Mrs Cha was born in Shanghai in 1949. She spent her childhood and adolescent years in Hong Kong, attending St Francis Cannossian College before leaving to attend university in the United States in 1968. After graduating from the University of Wisconsin, she stayed home for 6 years to have two children. Believing it is never too late to set lofty goals and achieve them, she went to law school when her children were three and six years old. She received her law degree from the University of Santa Clara and worked for a leading law firm in San Francisco, before returning to Hong Kong in 1985. She credits her values and work ethic to the diverse and high quality education she received in Hong Kong and the US. In Hong Kong she worked with another leading US law firm, where she advised many multinational corporations on their investments in China, including the earliest joint ventures of Coca-Cola, McDonald’s and Proctor and Gamble. It was through her law practice in the 1980’s that she developed a deep understanding of the Chinese markets.

Mrs Cha joined the Hong Kong SFC in 1991 as an Assistant Director, rising through the ranks to Deputy Chairman in 1998. During her tenure she participated in all major reforms of the Hong Kong securities markets. She was a key player in the establishment of the regulatory framework for the listing of Chinese state-owned enterprises in Hong Kong in 1993, and in the demutualization and merger of the stock and futures exchanges. Her uncompromising dedication to helping create a stable and reputable securities environment in

Hong Kong and China has earned her wide-ranging recognition.

An intensely private person, Mrs Cha has drawn a great deal of attention from the media, both locally and internationally, yet she insists on maintaining a low profile, letting the public evaluate her on her performance and work results. She has received numerous accolades for her work. Earlier this year, readers of the *Chinese Women* magazine elected her one of the “Ten Women of the Times” for her contribution to society and the nation. In 2001 she was also voted one of the most influential people in the Chinese financial markets by a number of mainland newspapers.

Mrs Cha has devoted herself tirelessly to establishing order in the Chinese Mainland’s emerging stock market. Her dedication to the highest standards of securities regulations and discipline leaves no room for ambiguity. Her efforts are aligned to the country’s declared commitment to bringing regulations up to international levels as quickly as possible.

Life, Mrs Cha believes, is a never-ending learning experience, and it is only through continuous learning that people grow and excel. Certainly the determination she shows in her work, and the solid ethical principles with which she carries it out, are a model for us all.

Mr Pro-Chancellor, I have the honor to present to you, on behalf of the University, Mrs Laura May Lung Cha, Vice-Chairman of the China Securities Regulatory Commission, for the degree of Doctor of Laws *honoris causa*.