

Conferment of the Degree of Doctor of Laws, honoris causa A Citation



Mr Anthony Francis Neoh, SC, JP

On the wall in Anthony Neoh's chambers in Central is a couplet in classical Chinese, “非淡薄無以明志，非寧靜無以致遠”，which Mr Neoh himself elegantly translates as

*If I am consumed by ambition, I cannot attain my ideals;
If I do not attain tranquillity, I will not achieve lofty goals.*

These words, which come from Zhuge Liang's Strictures for his Sons, are for Mr Neoh the quintessence of public service: the privilege to serve cannot come from the motive of seeking a reward; the only reward comes from the privilege to serve. These lofty and ancient ideals are among the most cherished values Mr Neoh lives by; they inform a highly distinguished career of public service spanning more than thirty years.

Currently Mr Neoh is Chief Adviser to the China Securities Regulatory Commission (CSRC), a highly leveraged position in which he is helping to shape a crucial change of culture at the heart of the Chinese financial system. Knowing Mr Neoh's highly successful role as Chairman of the Hong Kong Securities and Futures Commission, in 1998 Chinese Premier Zhu Rongji famously offered him one million US dollars per annum to take on his current job advising the CSRC. Knowing the enormity of some of the challenges he would face, Mr Neoh considered the offer and even more famously made the Premier a counter-offer. He would take the job, but only if Premier Zhu paid him one dollar per year.

This response brilliantly modelled and brought to focus the key ethical issues at the heart of the reforms Mr Neoh knew he would have to press for. Changes of mechanism and legal framework would be needed, but these would never be enough to transform the system. As he said himself when taking up the job: “a regulatory authority must try to create an environment in which investors, international and domestic, can have confidence that they will be treated fairly by competent people. Yet regulation, however effective, can only do so much; high standards of integrity and professional ability are the best underpinning for an efficient and respected market.” Mr Neoh's dramatic act of financial self-sacrifice was, as he saw it, the price he had to pay to earn the right to talk about such values as integrity, fairness and trust, and to do so with the moral authority to command the attention and respect of those who needed to heed the message. Calling on his own deep moral sources, both Chinese and Christian, he realized that he could never achieve these things as the highest paid adviser in China. Now, he says, he can speak with independence and that special kind of freedom that comes from forgoing all personal reward. He can now act as a missionary, he says, a sower of seeds, as in the parable, the seeds in this case being the spirit of the rule of law.

The rule of principle, the rule of law, these were the things Mr Neoh himself learned to respect, in relation to his first love, mathematics, as a junior teacher at St Francis Xavier's



College, Kowloon. In 1966, at the age of 19, he joined government service as executive officer by examination and soon began to see that for administration too correct processes and solutions always come from going back to principle. It was only a small step from this perception to that deep intellectual lifetime attraction that Mr Neoh has found in the law. What he calls his “absorbing passion” for the law was kindled in 1969 when again by examination he was appointed to the Administrative Service. In 1971 when he won a scholarship to the UK to study philosophy, politics and economics, he began to study privately for the external law degree at University of London. He took a year off from work between 1975 and 1976, to study in London when he took his final Bar examinations together with his degree examinations in 1976.

In 1976 he had begun working for the Independent Commission Against Corruption (ICAC) of which he became Assistant Director with responsibility for community relations. As in his later jobs with the Hong Kong Securities and Futures Commission (HKSF) and as Chief Adviser to the CSRC, he describes his role in ICAC as partly that of missionary and partly that of salesman with the job of selling the Commission’s role to an often sceptical public. None were so sceptical as some of the then members of the Hong Kong police, who were themselves at the time sadly afflicted with a system of deeply-rooted corruption and saw that the Police Force was unfairly made the prime target of enforcement. In a well-known episode certain members of that force marched en masse on Hutchison House, at which point the Government declared an amnesty. Mr Neoh and many of his fellow senior officers considered resigning, but fortunately, inspired by the great resolve of Jack (later, Sir Jack) Cater, did not and carried the fight to a successful conclusion. Charged with the responsibility of developing a culture of transparency and accountability in the civil service, Mr Neoh helped the ICAC build up a department that gave management advice to the administration on policies and structures that would help to prevent corruption. Once again, his job was that of sowing seeds, selling the message of the critical importance to Hong Kong of having a civil service that commanded trust and confidence because it transparently operated from a foundation of ethical and legal principle. The high repute in which the Hong Kong Civil Service and the Disciplined Services are now held, is of course the result of the hard work of their Leaders and their members over the years. But it would not be unfair to attribute this success also, to the foundations which were built through the pioneering work of Mr Neoh and his colleagues at ICAC in the 1970s.

In 1979 Mr Neoh followed his intellectual star and started practice at the Bar. At first it was very difficult to move from a senior official position at ICAC to becoming a mere “nobody” at the Bar, having to accept eagerly the smallest scraps of work that came his way in order to earn a living. He worked in all areas of civil and criminal law and only slowly started to specialize in land and town planning matters in the late 80s. By this time his practice was flourishing and so highly respected that he was invited to take Silk in 1990. He also became a Deputy Judge of the High Court, for a time, as was expected of silks.

In the meantime Mr Neoh had gradually become more and more active in public service. He was a leading member of the Hospital Authority and served on many Government advisory



committees. He became an Independent Director of the Hong Kong Stock Exchange and later Chairman of its Disciplinary Committee. Importantly he became a Member of its Listing Committee where he played a key role in drafting the legal framework that enabled the listing of Chinese state-owned enterprises on the Hong Kong Stock Exchange. This work eventually led to another major career shift, when in 1995 Mr Neoh accepted the position of Chairman of the Hong Kong Securities and Futures Commission.

In this position Mr Neoh found himself playing a role in the shaping of Hong Kong's destiny at a critical point in its history. He realized that with the imminent hand-over of sovereignty to China it was absolutely critical that Hong Kong securities and futures markets retain their hard-won reputation for probity and fairness built up over many years. In modifying the framework for the transition it was critical not devalue the existing regulatory system, but challenging to do so in a new multi-dimensional context that would test the Commission's independence at every turn. On the one hand he had to report to the British vice-regal authority, while he needed on the other hand to build excellent relations with the central Chinese government. One extremely challenging matter was the signing of a Memorandum of Cooperation with the Taiwanese regulatory commission, for which he succeeded in getting approval from the Central Chinese Government at a time when the Chinese and British Authorities were not exactly friends.

But much more significant was the need to maintain and enhance Hong Kong's international visibility as a global financial hub. Once again Mr Neoh was back to sowing seeds and selling ideas, the chief one being to show the international community that Hong Kong's financial, commercial and business system would maintain its integrity, based on the rule of law, before, during and after the transition. Here Hong Kong owes perhaps its greatest debt to Mr Neoh, because he managed to do this with spectacular success. The success is partly reflected in, and partly due to, the fact that Mr Neoh was elected Chairman of the Technical Committee of the International Organization of Securities Commissions, an office he held during the critical years of the hand-over, from 1996 to 1998. He was the first Asian to be elected to this position. Here he found the perfect platform from which to show the world Hong Kong's focal importance within the global network of independent regulatory systems.

At various points in his public career Mr Neoh has taken time out to collect his deeper thoughts within the reflective ambience of academia. He has been at different times Visiting Professor and Visiting Scholar in the Harvard Law School. He holds Visiting, Honorary and Adjunct Professorships at many universities and institutes of higher learning, including Peking, Tsinghua, Xi'an Jiaotong, Zhejiang, Nankai, Zhongshan, Fudan, Hong Kong Polytechnic University, City University of Hong Kong, National School of Administration and the Shanghai Institute of International Finance. He takes great delight in teaching. One of the things he tries to impart to students is the importance of integrity, the virtue of not coming to conclusions until you can logically and morally justify your position. At the same time, he thinks he learns even more from his students, especially those postgraduates in Chinese universities he co-supervises, who help to fill in the gaps in his own knowledge about China.



Mr Neoh has made many contributions to the Chinese University. He was Vice-Chairman of Council from 1995 to 1997. A member of the University Council since 1994, he is Chairman of the Terms of Service Committee, a Member on the Task Force to Advise on Institutional Integration, the Task Force on University Governance, the Honorary Fellowship Committee, the Board of Advisers for Staff Appointment, the Finance Committee and Joint CUHK - NTEC Clinical Research Ethics Committee. He was instrumental in the successful launching of the new Staff Superannuation Schemes in 1995 and has since served as a Trustee of the Staff Superannuation Schemes. For many years he has given important advice to guide the planning and administration of the University, especially in legal matters.

Mr Chairman, Mr Anthony Neoh is a distinguished lawyer, administrator, adviser and man of integrity, who has helped to build respected regulatory frameworks in both Hong Kong and China. It is my great privilege to present him to you for the award of the degree of Doctor of Laws, *honoris causa*.

This citation is written by Professor David Parker