Securities and Futures Commission chief executive Ashley Alder will leave for another role abroad after more than a decade with the Hong Kong regulator.

SFC CEO Ashley Alder will step down from his current role to take on a new appointment in the UK as chair of the Financial Conduct Authority in January 2023, according to a statement, and the search for a successor will soon commence.

Alder first took on the SFC’s top role in October 2011 and had since overseen various developments at the securities regulator. He partook in the expansion of Hong Kong markets by overseeing the introduction of dual class share listings. He also played the role of enforcer against unwanted market behavior including a HK$400 million ($52 million) record fine against HSBC in 2017 over its sales of structured products that collapsed following the downfall of Lehman Brothers.
SFC Chief to Step Down Early for UK Role

In addition, Alder is also the chairman of the International Organisation of Securities Commissions (IOSCO), a group of regulators from more than 115 jurisdictions worldwide.

Unexpected Departure

Alder’s exit is an unexpected move with his current appointment originally set to end on September 30 next year. It is also especially unexpected as his reappointment to the role in May 2020 was reportedly suggested by Beijing to instill confidence in Hong Kong as a financial hub.

Alder was originally planning to step down in September 2020 but the Chinese government proposed that he stay for another three-year term. The intention for the reappointment of the British national was to inspire confidence in foreign investors amid unprecedented political turmoil in the city which at the time was preparing to enact the controversial national security law.

During this period, SFC staff had also formally begun a search for a new CEO with expectations by internal staff and outsiders for longtime deputy Julia Leung to be selected as the successor.