



## Neuste Medienmitteilungen

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### **UBS nominates Joseph Yam for election to its Board of Directors**

**UBS has nominated Joseph Yam, founder and former Chief Executive of the Hong Kong Monetary Authority, for election to the Board of Directors at the bank's Annual General Meeting on 28 April, 2011.**

Joseph Yam founder of the Hong Kong Monetary Authority, the de facto central bank of the Hong Kong Special Administrative Region, served as its Chief Executive for more than 16 years until his retirement in September 2009.

Yam enjoyed a distinguished career in the Hong Kong civil service spanning nearly 40 years. Among his numerous achievements are helping to establish Hong Kong's linked exchange rate system in 1983, shepherding the Hong Kong financial system through the return to Chinese sovereignty in 1997, as well as managing the challenges posed by the Asian financial crisis of 1997-1998 and the global financial crisis of 2008-2009.

In recognition of his achievements, Yam has received many awards and honours, including the Hong Kong Special Administrative Region's Grand Bauhinia Medal (GBM) in 2009, and Gold Bauhinia Star (GBS) in 2001, as well as the Euromoney Central Banker of the Year award in 1997, and Commander of the Most Excellent Order of the British Empire (CBE), in 1995.

Commenting on Yam's nomination, Kaspar Villiger, Chairman of the Board of UBS, said: "We are delighted to have an individual of Joseph Yam's rare experience and achievements join our board. Joseph's presence will significantly expand the geographic diversity of the board, and provide powerful additional impetus to the growth of our already market leading investment bank and wealth management businesses in Asia Pacific."

With Yam's election to the Board, the maximum number of twelve seats will be filled.

### **CV of Joseph Yam**

**Joseph Yam** (1948) holds a social sciences degree from the University of Hong Kong. He was principally responsible for dealing with economic and monetary affairs throughout the course of his almost 40-year long career in the Hong Kong civil service. He served as the Deputy Secretary for Monetary Affairs between 1985 and 1991, and as Director of the Office of the Exchange Fund between 1991 and 1993, before establishing the Hong Kong Monetary Authority, where he was Chief Executive for over 16 years.

Since his retirement in September 2009, Yam has taken up various appointments, including Executive Vice President of the China Society for Finance and Banking, a society managed by the People's Bank of China; Distinguished Research Fellow of the Institute of Global Economics and Finance at the Chinese University of Hong Kong; and Chairman of the Board of Macprudential Consultancy Limited, a company he established to provide advice to financial regulatory authorities. He sits on the International Advisory Councils of a number of government and academic institutions. Yam has just been elected, and pending regulatory approval will be appointed, to the Board of Directors of China Construction Bank.

2010 –	Distinguished Research Fellow, Institute of Global Economics and Finance, Chinese University of Hong Kong Chairman of the Board, Macprudential Consultancy Limited Member of the Board, China Construction Bank (pending regulatory approval)
2009 –	Executive Vice President, China Society for Finance and Banking, The People's Bank of China

1971 – 1997	Hong Kong Government
1997 – 2009	Hong Kong Special Administrative Region Government
1993 – 2009	Chief Executive, Hong Kong Monetary Authority
1991 – 1993	Director, Office of the Exchange Fund
1985 – 1991	Deputy Secretary for Monetary Affairs
1982 – 1985	Principal Assistant Secretary (Monetary Affairs)
1979 – 1982	Principal Assistant Secretary (Economic Services)
1977 – 1979	Senior Economist
1976 – 1977	Economist
1971 – 1976	Statistician

In addition to his Bachelor's degree in Social Sciences from the University of Hong Kong, Yam's academic awards include a number of honorary doctorate degrees and honorary professorships. Yam has also received many awards in recognition of his work. In 1995, he was appointed Commander of the Most Excellent Order of the British Empire (CBE) and in 2009, was awarded the Hong Kong Special Administrative Region's Grand Bauhinia Medal (GBM), the highest award under the Hong Kong honors and awards system. Yam was also named Central Banker of the Year by Euromoney in 1997.

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