Stefan Gannon

Year of Call: 1974

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Practice Summary

Stefan Gannon is a barrister called to the Bar of England and Wales (Middle Temple) in 1974 and the Bar of the Republic of Ireland (King's Inns) in 1980. He is also admitted to the Hong Kong Bar in 1983. Stefan has held various positions of responsibility as a senior legal adviser and policy adviser during his continuing tenure with the Hong Kong Government from 1983 to 2024.

Stefan was instrumental in crafting the structure and preparing the legislation for the establishment of the Hong Kong Monetary Authority (HKMA) in 1993 and has since served as the General Counsel/Executive Director of the HKMA. Under his leadership, the Office of the General Counsel advised on all aspects of the HKMA's functions including the strategic use and investment of the Exchange Fund, regulatory supervision, monetary policy and operations both in crisis and business-as-usual, litigation, misconduct and matters relating to the internal functioning and governance of the HKMA. Stefan also contributed to a wide range of policy initiatives of the HKMA.

In 2017 Stefan was appointed as the Commissioner for Resolution in the HKMA in charge of the resolution planning for banks in Hong Kong. Given Hong Kong's significant role as a host to all global systemically important banks (G-SIBs), this involved extensive interaction with central banks and regulatory authorities overseas as well as the governing bodies of the banks concerned. From 2020 to 2024 Stefan acted as Special Adviser to the Chief Executive of the HKMA and gave advice to him directly on any subject within his competence. In particular, he was charged with representing Hong Kong in all areas of its work relating to the international development and implementation of the resolution regime for G-SIBs and domestic financial institutions of systemic importance and heading the HKMA's Banking Review and Development Unit to update and enhance Hong Kong's regulatory regime for banks, other deposit-taking institutions and electronic money brokers.

While holding office within the HKMA, Stefan has been the Hong Kong representative on the Resolution Steering Group (ReSG) of the Financial Stability Board (FSB) and has played an active role in all its policy debates and decisions culminating in the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (FSB's Key Attributes) and has continued to do so as that regime has developed within the FSB membership. Whilst his work with the ReSG focused on

policy development, it was firmly based on the application of public and private international law, banking, financial and administrative law, and the insolvency and winding up regimes of the member jurisdictions. For Hong Kong, Stefan has led the work on the preparation of the Draft Drafting Instructions to the Law Draftsman for the domestic legislation for implementing the FSB's Key Attributes.

Stefan was appointed as the Chairman of the then FSB Legal Experts Group tasked to advise on difficult legal issues identified by the ReSG. He also chaired the FSB's Thematic Peer Review on Bank Resolution and led the preparation of the report to the FSB evaluating the implementation by the member jurisdictions of the agreed resolution planning standard set by the FSB.

Stefan also served as the Chair for the Executives' Meeting of the East Asia-Pacific Central Banks' Study Group on Resolution for comparing member jurisdictions' resolution regimes, knowledge-sharing and the preparation for cross-border crisis management.

Stefan has an in-depth knowledge of banking and financial law and all aspects of regulatory regimes both domestically and in the principal international financial centres. He has for many years had a particular interest in Islamic law and its development within traditional Islamic and non-Islamic financial centres. Stefan remains an active member of the Committee on International Monetary Law of the International Law Association. Prior to moving to Hong Kong in 1983, Stefan practised as a barrister principally in the areas of commercial, banking and insurance before becoming an international legal adviser to one of the then largest British banking groups in London advising on sovereign risk lending and corporate finance including aviation finance.

Areas of Expertise

- Business Crime
- Professional Discipline And Regulatory
- Investigations And Resolutions
- Commercial