

CSj

November 2019

Chartered Secretaries.
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The journal of The Hong Kong
Institute of Chartered Secretaries

香港特許秘書公會會刊



Special Mainland Edition

Risk management
Cross-border compliance
CG case study

70  **CHARTERED
SECRETARIES**
特許秘書
Years in Hong Kong

Positioning for a stronger future

As I informed you in my last communication, the Supplemental Charter of the Institute was sealed on 16 September 2019 with the name The Institute of Chartered Secretaries and Administrators changed to The Chartered Governance Institute (CGI).

We have since then been progressively revealing our new global website, brand identity and positioning. The Chartered Governance Institute is the overarching governing body for the Institute. Its role is to work with the divisions to determine the brand of the Institute and to maintain and enhance our standards in the eyes of members, prospective members, regulators and other stakeholders.

This is a truly historic change for our Institute.

Over the last decade, the membership of the Institute has evolved to encompass chartered secretaries, governance advisers, risk managers and more. We need to look beyond the title of company secretary to be seen externally with what we have become internally.

The new name positions the Institute as the membership organisation for anyone involved in governance...and the only one that is Chartered. It is self-explanatory, says who we are, but retains the historical reference and status of 'Institute'. The new name continues the mark of quality and high standards that have defined us for over 125 years... the word 'Chartered'.

Our vision is to be the leader in the practice of governance around the world. Our mission is to become the beacon in governance. We will be the

best advocates, the best educators and the most active organisation in the promotion of good governance globally.

The Chartered Governance Institute and the nine divisions in our network collectively, is the only international organisation that can offer a qualification that empowers a person with skills that transcend borders. We are actively shaping the future of our profession globally to guide members throughout their careers. We are the organisation where a member has access to professionals globally who have a shared purpose and common values. We are the only organisation that can facilitate the international movement of governance professionals and their ideas, ensuring member portability. The Chartered Governance Institute raises the bar and sets the standard of the profession globally and defines the future of good governance.

Consistent with our mission, in late 2019, The Chartered Governance Institute will launch a global governance-based eCommunity that will be open to members and non-members alike. It will be a central hub where ideas and insight are exchanged and connections are made. Content will be user-generated and curated. It will be a resource library, a peer-to-peer sharing platform. It will enable the growth of special interest groups driven by users. We and other governance professionals will be able to personalise

our experience – follow topics and stay up to date with what matters most. Please engage with the eCommunity at www.cgiglobal.org.

I am also pleased to advise that new post-nominals to accompany the name change are in place. Fellows will be able to use FCG, Associates ACG and Affiliated members CG(Affiliated). In addition, members are welcome to add CS in brackets after their post-nominal if they are a Chartered Secretary or CGP if they are a Chartered Governance Professional or CS and CGP if they are both. There is a transition period so that members can continue to use the current post-nominals up to 31 December 2023.

I would like to close with a note on what is not changing. All current members will of course be able to call ourselves Chartered Secretaries and or Chartered Governance Professionals. The importance of being Chartered will not change, nor will the international recognition and portability of our qualification. The Institute will retain its independence, high standards of professionalism and practical voice that speaks for the profession.



Edith Shih FCG FCS(PE)
International President





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Good governance comes with membership

About The Hong Kong Institute of Chartered Secretaries

The Hong Kong Institute of Chartered Secretaries (HKICS) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies, as well as the development of the profession of Chartered Secretary and Chartered Governance Professional in Hong Kong and throughout the Mainland. HKICS was first established in 1949 as an association of Hong Kong members of The Chartered Governance Institute (CGI) – formerly known as The Institute of Chartered Secretaries and Administrators (ICSA) of London. It was a branch of CGI in 1990 before gaining local status in 1994 and has also been CGI's China Division since 2005. HKICS is a founder member of Corporate Secretaries International Association (CSIA), which was established in March 2010 in Geneva, Switzerland. In 2017, CSIA was relocated to Hong Kong where it operates as a company limited by guarantee. CSIA aims to give a global voice to corporate secretaries and governance professionals. HKICS has over 6,000 members and 3,200 students.

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Membership statistics update

As of 30 September 2019 membership statistics were as follows:

Students: 3,396
Graduates: 484
Associates: 5,467
Fellows: 697

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November 2019

CSj, the journal of The Hong Kong Institute of Chartered Secretaries, is published 12 times a year by Ninehills Media and is sent to members and students of The Hong Kong Institute of Chartered Secretaries and to certain senior executives in the public and private sectors.

Views expressed are not necessarily the views of The Hong Kong Institute of Chartered Secretaries or Ninehills Media. Any views or comments are for reference only and do not constitute investment or legal advice. No part of this magazine may be reproduced without the permission of the publisher or The Hong Kong Institute of Chartered Secretaries.

Circulation: 8,200
 Annual subscription: HK\$2,600 (US\$340)
 To subscribe call: (852) 3796 3060 or
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 ISSN 1023-4128

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复星国际有限公司公司秘书史美明FCIS FCS为公司秘书 / 董事会秘书提供实用建议，以处理风险管理及跨境合规所涉的复杂事务。

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This is an exciting time for members of our profession as we better align our brand with the core value we bring to organisations – the achievement of excellence in governance. This month marks a major milestone in this transition as our global organisation has officially launched its new name – The Institute of Chartered Secretaries and Administrators (ICSA) is now known as The Chartered Governance Institute (CGI). The name change puts an official seal on the many changes we have been introducing over the last decade and the further changes planned for the year ahead.

Readers of this journal will be familiar with the latest developments in this transition locally. The majority of our members in Hong Kong and the mainland of China (the Mainland) have already transitioned to the dual Chartered Secretary and Chartered Governance Professional (CS/CGP) designation. Next up will be the transition to our new qualifying programme – the Chartered Governance Qualifying Programme (CGQP) – which replaces the International Qualifying Scheme (IQS) in January 2020 with an updated curriculum in applied governance, company law and corporate secretaryship and compliance, as well as a greater emphasis on risk management, strategy and boardroom dynamics.

This transition positions our global Institute as the membership organisation for anyone involved in governance, wherever they

Governance has a new beginning

happen to be based, whatever sector they may work in and whatever their professional background. I believe this will help broaden the horizons of our members in Hong Kong and the Mainland and I recommend that members stay informed of global developments via the new CGI Global website (www.cgiglobal.org), which went live on 5 November. The website is a major resource for practitioners, not only as a way to stay informed of developments relating to CGI Global, but also as a central repository for a variety of thought leadership and technical publications to assist members in their work.

Our local Institute has been building ties with our professional peers around the world for some time. We have achieved this through our work with CGI Global of course, but also with the Corporate Secretaries International Association launched in 2010, and the ASEAN Corporate Secretaries Network (ACSN) launched in 2016. We have also, since the launch of our representative office in Beijing in 1996, been closely involved in the development of the profession in the Mainland and this brings me to the theme of this month's journal.

Annually, we devote an edition of our journal to professional, regulatory and governance developments in the Mainland and this month is that special Mainland edition. Our first cover story updates you on our ongoing work in the Mainland. This year (2019) happens to mark both the 70th anniversary of the establishment of the People's Republic of China, and the 70th anniversary of the presence of CGI Global in Hong Kong. It is also 25 years since our local Institute – The Hong Kong Institute of Chartered Secretaries (the Institute) – became an independent, local professional body.

On this important anniversary, the Chief Representative of our Beijing Representative Office Kenneth Jiang FCIS FCS(PE) looks at the changing landscape in the Mainland and reaffirms the Institute's commitment to assisting in the development of the capital market, expanding the scope of the Institute's professional services, and, ultimately of course, promoting quality corporate governance in the Mainland. Our two other cover stories offer practical help with the complex issues involved in risk management and cross-border compliance, as well as the need for effective checks and balances within governance structures of organisations.

Last but not least, don't miss our In Profile article this month which interviews three board secretaries who work for Mainland enterprises listed in both Hong Kong and the Mainland. The core functions of company secretaries and governance practitioners are similar wherever in the world they are based. As you might expect, however, differences in the local business environment, not to mention deeper cultural differences, mean that practitioners in different parts of the world face unique challenges. Our In Profile column this month gives us a very useful insight into the challenges faced by our counterparts in the Mainland, as well as the benefits that being a member of the Institute has brought them.

A handwritten signature in black ink, appearing to read 'David Fu', with a stylized flourish at the end.

David Fu FCIS FCS(PE)

治理新篇章

现在是令本专业的会员振奋的时刻。我们正革新品牌形象，以体现我们为机构带来的核心价值——在治理范畴追求卓越。本月份是这个转变过程中的重要里程碑，国际总会正式由原名特许秘书及行政人员公会(ICSA)改为特许公司治理公会(CGI)是次更名确认了国际总会在过去十年已实行的多项改变，以及未来将进行的变革。

本刊读者对公会的变革应不会陌生。大部分香港和内地的会员，都已经取得特许秘书和Chartered Governance Professional (CS, CGP) 的双重称衔。下一步是过渡至新专业资格考试：Chartered Governance Qualifying Programme 特许治理专业资格考试将于2020年1月推出，取代国际专业知试评审考试，更新公司治理、公司法、公司秘书及合规事务等课程，并加强风险管理、战略及董事会动态治理等内容。

这一转变把国际总会定位为所有治理相关人士的会员组织，不论这些人士的工作地点、服务界别和专业背景，只要涉及治理工作，均可成为公会一员。我相信这个定位有助开阔香港和内地会员的眼界。我建议会员透过国际总会于11月5日启用的新网站(www.cgiglobal.org)了解全球的发展。该网站是治理从业人士的重要资讯来源，会员既可从中学得国际总会的最新发展，也可参考网站上的多种具领导力思维的文章和技术性刊物，对工作有所帮助。

香港公会多年来与世界各地同业建立了联系。我们透过国际总会，2010年成立的公司秘书国际联合会，以及2016年成立的东盟公司秘书网络的合作实现这一目的。此外，自从公会在1996年设立北京代表处以来，我们一直紧密参与公会专业在内地的发展；这带出了今期月刊的主题。

本刊每年均有一期专门探讨内地的专业、规管及治理发展，今期正是一年一度的内地专辑。第一个封面故事报告了公会内地工作的最新进展。2019年适逢中华人民共和国成立70周年、国际总会在香港70周年，也是香港特许秘书公会成为本地独立专业团体25周年。

在这重要的周年，北京代表处首席代表姜国梁FCIS FCS(PE)介绍了内地的改革情况，重申了公会致力协助内地资本市场发展、加强专业的专业服务，最终促进内地的良好公司治理。另外两个封面故事提供了有关风险管理及跨境合规等复杂事务的实务经验分享，并说明了有需要在机构的治理架构中建立有效制衡措施。

最后，请不要错过本期的人物专访。我们访问了在两地上市的内地企业工作的三位董事会秘书。不论在何地，公司秘书和治理从业人士的核心职能都大致相同；但大家都能料到，各地的商业环境不一样，加上深层的文化

差异，导致不同地区的从业人士会面对不同的挑战。今期的人物专访让我们了解内地同业面对的挑战，也认识到公会会员身份为他们带来的益处。

傅溢鸿

傅溢鸿 FCIS FCS(PE)



Working for the future

At a time of great change for the profession and for wider society in Hong Kong and the Mainland, Kenneth Jiang FCIS FCS(PE), Chief Representative of the Institute's Beijing Representative Office, reaffirms the Institute's commitment to its core mission – the promotion of quality corporate governance.



The year 2019 marks the 70th anniversary of the establishment of the People's Republic of China. We are also celebrating 70 years of The Chartered Governance Institute (CGI) – formerly The Institute of Chartered Secretaries and Administrators (ICSA) – in Hong Kong, and 25 years of the status of The Hong Kong Institute of Chartered Secretaries (the Institute) as an independent local professional body.

Ever since it set up a representative office in Beijing in 1996, the Institute has witnessed and has been closely involved in the continuous development of the capital market in the Mainland. The Institute's work has also become widely supported and recognised by listed companies and regulators. In recent years, however, economic globalisation has been facing great challenges – contention among great powers and competition between markets have been on the rise. Against this background, the Institute has adhered to its mission and steadily pursued professional reforms, continued to enhance the professional standards of its students and members, and improve its professional services. It has striven to promote the principles and practices of good corporate governance in Hong Kong and the Mainland, and many aspects

of its work in the Mainland have made significant progress.

Membership

The Institute's Affiliated Persons programme continues to enjoy broad-based support among listed companies in the Mainland. In addition to attracting company secretaries of H share companies, the Institute's reputation has spread by word of mouth, and board secretaries from increasing numbers of red chip, A share and to-be-listed companies, as well as other governance practitioners, have joined the Institute. As at 30 September 2019, there were 185 Affiliated Persons, an increase of 8% over last year. They are from 75 H share companies, 35 red chip companies, 52 A+H share companies, and 11 A share companies and to-be-listed companies, as well as 12 non-listed companies.

In recent years, more corporate governance responsibilities have been placed on company/board secretaries by regulators around the world. Benefitting from this trend, and due to the Institute's strategy of pursuing professional reforms, the professional qualification awarded by the Institute has become increasingly sought after by listed companies and

Highlights

- at a time of great change in the profession, the Institute remains dedicated to its core mission – the promotion of excellence in governance in Hong Kong and the Mainland
- the Institute's work has become widely supported and recognised by listed companies and regulators in the Mainland
- a new postgraduate programme in corporate governance in Shenzhen expands the opportunities for students in the Mainland to gain the Institute's qualification

“
the reform of the professional qualifying examination and the new dual CS/CGP designation will help enhance and expand members’ professional expertise
”



recognised by regulators in Hong Kong and the Mainland. In 2019, the number of students and members of the Institute in the Mainland increased significantly. As at 30 September 2019, the number of registered students and members in the Mainland amounted to 325 and 99, representing an increase of 39% and 48%, respectively, over last year.

To satisfy the great demand for quality governance professionals in the Mainland, and to help more people obtain the Chartered Secretary and Chartered Governance Professional (CS/CGP) dual designation, the Institute partnered with The Open University of Hong Kong (OUHK) to offer a Postgraduate Programme in Corporate Governance (PGPCG) in Shenzhen in September 2019, following the launch of a similar programme in Shanghai in 2016.

The PGPCG is mainly conducted through distance learning, supplemented by a face-to-face tutorial session every month during the weekend. Students who complete the programme will be qualified to apply for credits under the Master of

Corporate Governance (mCG) programme of The OUHK.

Upon successful completion of the residential school held in OUHK, students will be entitled to a Master of Corporate Governance degree, and they may apply to the Institute for full exemption from the Institute's professional examinations. Once they have gained the requisite working experience, candidates may apply for election to membership of both the Institute and CGI.

Professional development

Since the launch of the Institute's Affiliated Persons programme, 50 Enhanced Continuing Professional Development (ECPD) seminars have been held, attracting over 6,500 participants, including board secretaries, directors, supervisors, relevant staff of the office of the board secretary and other senior managers. The seminars have covered the latest regulatory developments, board secretarial practices and relevant corporate governance issues, and were delivered by board secretaries and other experienced professionals. The

objectives were to offer an opportunity for participants to get an understanding of the latest regulatory framework and discuss relevant practices, raise awareness among directors, supervisors and senior managers of good corporate governance issues and increase recognition of the importance of the work of the board secretary. The Institute's CPD services promote the effective fulfilment of the governance role of the board secretary and ultimately help to enhance the corporate governance of listed companies.

In order to promote and develop the new CS/CGP professional qualification, build a team of professional managers to take up the role of 'Chief Governance Officer', and further the development of corporate governance awareness, the Institute conducted its first thematic training for directors in Xishuangbanna in May 2019 on the theme of 'Governance of the Board of Directors and Practices in Directors' Onboarding'. Training in board dynamics is now a core part of the curriculum for Chartered Governance Professionals, so the training programme marked a new milestone

in professional development. From 1 July 2018 to 30 September 2019, seven seminars were organised in the Mainland by the Institute, or jointly organised with other organisations, attracting 1,045 participants, an increase of 47% over last year. The seminars were well received and, having established a good reputation over the years, attracted a high number of industry practitioners. The number of participants at the Institute CPD seminars continues to increase year-on-year.

To further facilitate communication and sharing among board secretaries, regular meetings of the five Regional Board Secretary Panels (RBSPs) in Beijing, Shanghai, Shenzhen, Guangzhou and the Southwest (Chongqing and Chengdu) have been held every year to discuss hot topics. Five RBSP meetings cum roundtable sessions were held this year in Hong Kong, Beijing, Shanghai, Guangzhou and Chongqing, featuring thorough discussions on shareholder communications among local board secretaries. The events attracted over 160 participants, representing a growth of 29% over the year before.

Research support

Pulling together the intelligence and experience of seasoned board secretaries and other professionals, the Mainland China Technical Consultation Panel was set up in 2017 to draw up guidelines and conduct studies on corporate governance practices pertinent to the work of board secretaries and to provide research support to regulators in the formulation of policies and development of rules and regulations. In May 2018, three Interest Groups were formed under the Panel, with members comprising mainly experienced board secretaries and seasoned legal

professionals, to work on three research projects, namely:

1. 'Guidelines for Inside Information Disclosure Practices of A+H Share Companies'
2. 'Guidelines for the Connected Transaction Practices of A+H Share Companies', and
3. 'Supervision Issues of Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect Practices'.

The second edition of the 'Guidelines for Inside Information Disclosure Practices of A+H Share Companies' was released on 3 September 2019. It was developed on the basis of the first edition issued in 2014 after five rounds of written consultation, eight rounds of amendments and three rounds of examination and face-to-face discussions among Interest Group members. Key changes are the inclusion of cases on inside information disclosure of Hong Kong H share companies and Mainland A share companies, and information about the requirements in Hong Kong and the Mainland regarding suspension of trading, disclosure of shareholder information and unusual volatility in trading of shares. Relevant regulatory requirements of Mainland exchanges and the STAR Market of the Shanghai Stock Exchange were also supplemented.

The research project on 'Supervision Issues of Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect Practices' was launched in view of the need for Mainland regulators to study the differences in information disclosure practices in Hong Kong and the

Mainland in the context of Stock Connect, and was supported by some enterprises participating in Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect. The project focuses on the differences in the information disclosure regimes of Hong Kong and the Mainland, and analyses and consolidates the feedback from a questionnaire survey among listed companies participating in Stock Connect (mainly dual-listed A+H share companies and H share companies). Recommendations on best practice in information disclosure in the context of Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect have been provided to regulators for reference. This will support the regulators' formulation of relevant policies to regulate market practices and provide guidance for participants in Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect. The purpose is to standardise information disclosure in the core capital markets in the Greater China region as far as possible and maximise overall investment results for investors in that market. The research report was completed in September 2019, and review by the China Securities Regulatory Commission, Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) was completed on 30 September 2019. The Hong Kong Stock Exchange has also provided its comments on the report. This research report is expected to be released in Chinese and English concurrently by the end of this year in Hong Kong and the Mainland.

The second draft of the 'Guidelines for Connected Transactions Practices of A+H Share Companies' was completed and is being reviewed by members of the Panel. It is expected that this Guidance Note will be published by the end of this year.

“ the professional qualification awarded by the Institute has become increasingly sought after by listed companies and recognised by regulators in Hong Kong and the Mainland ”

Collaboration on all fronts

Since 2011, the Institute has entered into Memoranda of Understanding with the SSE, SZSG, China Association of Public Companies and Insurance Association of China (IAC). Nine joint training sessions have been coorganised with the SSE for board secretaries of A+H companies, and four training programmes on corporate governance practices have been coorganised with the IAC for governance professionals, including board secretaries, of insurance companies in the Mainland. These joint training sessions were well received, they helped to share resources and strengths among the collaborating parties and will ultimately help to enhance corporate governance standards in Mainland companies.

On the up

As at 30 September 2019, the Institute has in the Mainland:

- 325 registered students (an increase of 39% over last year)
- 185 Affiliated Persons (an increase of 8% over last year), and
- 99 members (an increase of 48% over last year).

Following the establishment of a relationship with the administrative committees of Zhongguancun Science Park and Shanghai Zhang Jiang High Tech Park in 2018, the Institute built a similar cooperative relationship in 2019 with the Shenzhen's Nanshan Association of Public Companies. We have our eyes on the Greater Bay Area and actively explore the provision of assistance to high-tech companies and new economic enterprises, in particular helping enterprises that intend to go public in Hong Kong to build a good corporate governance framework. We will work together with relevant parties to provide timely training on listing and corporate governance issues in Hong Kong, building a team of governance professionals to facilitate the listing of Mainland high-tech companies and new economy enterprises in Hong Kong.

Looking ahead

From 1 January 2020, the existing International Qualifying Scheme will be replaced by the new qualifying programme – Chartered Governance Qualifying Programme (CGQP). In September 2018, the Institute started to award the new Chartered Governance Professional designation to eligible members. From now on, eligible members of the Institute will have the dual qualification. The reform of the professional qualification examinations and the new dual CS/CGP designation

will help enhance and expand members' professional expertise, and consolidate and enhance members' professional status in the board/company secretary and governance arena.

The number of new listed companies in the new economy space is growing rapidly. The STAR Market in Shanghai is carrying out pilot reforms of the registration system for newly listed shares and is introducing major changes to its regulatory regime focusing on the disclosure of information. In addition, new issues – such as compliance issues associated with weighted voting rights and international trade controls – have emerged. These developments have increased the demand for governance professionals in Hong Kong and the Mainland, and presented new opportunities and challenges for the profession.

On the occasion of its double anniversary and at a time of great changes in the profession, the Institute will, as always, actively participate in the development of the Mainland capital market, expand the scope of its professional services, and provide more professional and quality services for Mainland board secretaries. In the current environment, we need to continue to learn, to practice diligently and to further our cause and work for the future development of the governance profession. We need to dedicate ourselves to the enhancement of corporate governance in Hong Kong and the Mainland and the training of quality governance professionals.

Kenneth Jiang FCIS FCS(PE)

Chief Representative, The Hong Kong Institute of Chartered Secretaries Beijing Representative Office

致知力行，继往开来

在公会专业发生深刻变革，香港和内地社会也经历转变之际，公会北京代表处首席代表姜国梁FCIS FCS(PE)重申公会牢记使命，推动良好公司治理。

2019年，是祖国70华诞，也是特许秘书在香港70周年，以及香港特许秘书公会（公会）成为本地独立专业团体25周年。

公会自1996年在北京设立代表处以来，积极参与并见证了内地资本市场的不断发展，得到了广大上市公司与监管机构的广泛支持与认可。近年经济全球化遇到前所未有的挑战，大国角逐和市场竞争空前激烈，在这种形势下，公会始终牢记专业使命，稳步推进专业改革，继续加强对学员、会员专业水平的提升以及对上市公司的专业服务，为持续提升两地良好公司治理的理念与实践不懈努力，内地各项工作再上新台阶。

联席成员队伍保持稳定、学员及会员数量大幅增长

公会的联席成员计划继续获得内地上市公司的广泛支持，除H股外，通过口碑传播，吸引了越来越多的红筹股、A股及拟上市公司董事会秘书（董秘）及同等执业人士加入，截至2019年9月30日，公会拥有在册联席成员185人，同比增加8%，分别来自75家H股公司、35家红筹股公司，52家A+H股公司、11家A股与拟上市公司及12家非上市公司。

得益于近年来全球监管机构赋予公司秘书/董事会秘书们更多公司治理职责和公会推进专业改革的战略举措，公会专业资格获得越来越多上市公司的追捧及两地监管机构的认可，2019年公会的内地学员与会员数量大幅增

加，截至2019年9月30日，公会拥有内地注册学员325人，内地会员99人，同比分别增长39%和48%。

为了满足内地对高素质公司治理人才的紧迫需求，协助更多有志于取得特许秘书和Chartered Governance Professional资格者，公会继2016年联合香港公开大学在上海开设了企业管治研修课程之后，2019年9月又联合香港公开大学在深圳开设了企业管治研修课程（研修课程）。

研修课程主要为远程学习，另辅以每月一个周末的面授辅导。修毕课程可申请获得香港公开大学企业管治硕士课程学分，并于完成赴港境外学习后，可在香港获颁相应企业管治硕士学位；获得相应硕士学位之后可申请获得公会特许秘书和Chartered Governance Professional资格之专业考试的全部豁免，在获取足够相关工作经验后，可以申请获得公会及特许公司治理公会（Chartered Governance Institute, CGI）（原名称：特许秘书及行政人员公会）的特许秘书及Chartered Governance Professional双重专业资格。

专业发展取得新突破

公会自实施联席成员计划以来，共举办强化持续专业发展讲座（讲座）50期，参训人数逾6,500人次。受众包括董秘、董事、监事、董秘室相关人员及其他高级管理人员（高管）等。讲座紧密结合有关监管机构规管最新发展和董秘实务及相关公司治理问

“
专业资格考试的改革及新增加的“Chartered Governance Professional”资格将有助于提升及拓展会员的专业技能

”

题，严格遴选资深专业人士或董秘担任讲者，旨在为受众提供了解最新监管形势与实务研讨的机会，提高董监高等对良好公司治理的认知以及对董秘工作重要性的认可，从而推动董秘公司治理作用的有效发挥以及上市公司治理水平的提升。

为了推广及发展Chartered Governance Professional新专业资格，打造首席

摘要

- 在专业发生深刻变革之际，公会始终牢记使命，推动两地的良好公司治理
- 公会的工作得到了内地广大上市公司与监管机构的广泛支持与认可
- 在深圳新设的企业管治研修课程，协助更多内地学员取得公会资格

治理官高端职业经理人队伍，满足国际公司治理的前沿发展要求，公会于2019年5月在西双版纳举办了首期主题为“董事会治理与董事履职实操”的董事专题培训，拉开了Chartered Governance Professional核心课程董事会动态治理的帷幕，开创了专业发展的新里程。自2018年7月1日至2019年9月30日，公会在内地共举办或与其他机构合办讲座7期，受众1,045人次，同比增加47%。讲座均获得广大参训者的广泛好评，多年的口碑传播，吸引了越来越多业内人士的参与，讲座参训人数屡创新高。

此外，为进一步加强董秘群体的沟通交流与经验分享，公会每年定期召集北京、上海、深圳、广州及西南地区（重庆和成都）五个地区董事会秘书小组开展相关热点问题的研讨与交流。今年公会在香港、北京、上海、广州与重庆举办了五次地区小组会议暨圆桌会议，召集当地董秘就股东沟通的议题进行了广泛讨论，参加人数超过160人，同比增加29%。

进一步加强实务研究支持

公会于2017年成立中国内地技术咨询小组，以凝聚资深董秘及专业人士智慧与经验，为解决董秘相关公司治理的实务问题准备相关指引，开展相关研究，同时为监管机构的政策与法规制

人数上升

截至2019年9月30日，公会拥有：

- 内地注册学员325人（同比增长39%）
- 联席成员185人（同比增加8%），及
- 内地会员99人（同比增长48%）。

“公会专业资格获得越来越多上市公司的追捧及两地监管机构的认可”

定提供研究支持。小组于2018年5月成立了主要由资深董秘及资深法律专业人士组成的三个研究课题组，着手就三个课题开展工作：

1. “A+H股公司内幕信息披露实务指引更新”
2. “A+H股关连交易实务指引”，及
3. “沪港通及深港通监管问题实务”。

“A+H股公司内幕信息披露实务指引第二版”已于2019年9月4日公开发布，在2014年指引第一版的基础上，经五轮书面意见征询、八轮修订及三次现场审核讨论而成稿。重点增加了香港H股和内地A股内幕信息披露有关的部分案例，以及香港和内地关于停牌、股东信息披露、股票交易异常波动等内容，同时也补充了关于内地交易所相关规管要求以及上交所科创板的有关规则要求。

“沪港通及深港通监管问题实务调研课题”是根据内地监管机构研究互联互通下两地信息披露差异的需要而开展，并得到部分沪港通与深港通标的企业的响应。调研定位于两地市场信息披露制度的现实差异，基于沪港通、深港通标的上市公司（主要为A+H两地上市公司、H股公司）的问卷反馈意见，进行分析梳理和总结，向监管机构提供有关沪港通及深港通背景下



信息披露等实务操作的最佳实践方面的参考意见，以便监管层面制订相关政策、规范市场行为，指导沪港通与深港通标的企业之实践，从而最大程度实现大中华地区核心资本市场的信息披露一体化，最大化该市场内投资者的整体投资利益。调研报告已经于2019年9月完稿并于9月30日由中国证券监督管理委员会、上海证券交易所（上交所）及深圳证券交易所（深交所）完成审阅，目前香港交易所亦已回馈意见。预计该指引将于今年内在两地中英文同时发布。

“A+H股关连交易实务指引”第二稿已经完成并交由小组成员审阅。预计该指引将于今年底完成。

与各方的联系与合作开创新局面

自2011年起公会先后与上交所、深交所、中国上市公司协会及中国保险业协会（中保协）签署合作备忘录后，公会已经与上交所合作举办了9期“A+H股董秘后续培训”，与中保协合作针对内地保险公司董秘书等公司治理专业人士举办了4期公司治理实务培训。这些合作培训均获得了参训人员的广泛好评，达到了实现合作双方的资源共享，优势互补以及推动广大内地公司治理水平提升的预期目的。

继于2018年与中关村科技园区及上海张江高科技园区管委会建立了联系后，

公会又于2019年与深圳南山区上市公司协会建立了合作关系，布局大湾区，积极探索助力高新技术及新经济企业，特别是帮助拟在香港上市企业建立良好公司治理体系，并将与有关各方合作适时举办香港上市辅导培训和企业管治培训课程，先行培养公司治理人才，为内地高新技术及新经济企业赴港上市保驾护航。

未来发展

自2020年1月1日起，新专业资格评审考试 Chartered Governance Qualifying Programme (CGQP) 将取代目前的国际专业知识评审考试(International Qualifying Scheme)。自2018年9月起，

公会亦开始向合资格并拥有特许秘书资格的会员颁发新的Chartered Governance Professional资格。今后公会的会员将具备双重资格，即“特许秘书”与“Chartered Governance Professional”资格。专业资格考试的改革及新增加的“Chartered Governance Professional”资格将有助于提升及拓展会员的专业技能，夯实并提升会员在董秘/公司秘书及公司治理领域的专业地位。

随着以新经济为主导的新上市公司数量迅速增加，上海科创板新股发行注册制改革试点实行以信息披露为核心的重大监管方式变革，以及同股不同权和国际贸易管制合规规管等的一系

列新课题的出现，两地对公司治理专业人才的需求也日益增加，行业亦将面临新的机遇与挑战。

在喜迎双周年庆典以及专业发生深刻变革之际，公会将一如既往地积极参与内地资本市场的发展，积极拓展专业服务范围和内容，为内地董秘提供更加专业优质的服务与支持，致知力行，继往开来，共筑公司治理专业发展之路，为推动两地公司治理水平的提升，以及为培养更多优秀的公司治理专才贡献力量。

香港特许秘书公会北京代表处首席代表
姜国梁FCIS FCS(PE)



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Risk management and cross-border compliance

Practical advice for company/board secretaries



Angel Sze FCIS FCS, Company Secretary, Fosun International Ltd, offers some practical advice on how company/board secretaries can handle the complex issues involved in risk management and cross-border compliance.

Risk management

Managing the timely communication of key information is of great importance to the work of company/board secretaries. This section discusses risk management from four aspects: effective communication of information, handling of inside information, continued enhancement of compliance awareness among employees and making good use of digital management.

1. Effective communication of information

If you do not want to be busy firefighting or learning about the company's incidents only through the mass media, you cannot overlook the importance of having proper mechanisms in place to communicate information on key or potential crises. Apart from ensuring the effectiveness of communication mechanisms, it is also important to have a Crisis Management Committee that can classify issues according to their risk levels and tackle them as soon as they come up, instead of leaving them unattended until they have reached a higher risk level or have evolved into a stage that is difficult to control. If the news has been widely reported in the media and has resulted in enquiries from the regulators, the company should prepare itself in advance and get a full picture of the events. In the process, the company should thoroughly assess whether and, if so, when the information should be communicated to stakeholders, including shareholders. Where necessary, announcements or statements should be made as soon as practicable.

When analysing potential deals, a full assessment should be made from different perspectives, including the structure of the project, the scale of the transaction, sensitivity, whether a non-competition undertaking is involved, and whether the target of the deal and the counterparty are related parties, listed companies or in regulated industries. If the target and the counterparty are listed in different jurisdictions, close liaison should be maintained regarding compliance with disclosure requirements of various stock exchanges and the timing of disclosure. A mechanism should also be in place to assess whether the transactions of a subsidiary would trigger a disclosure obligation by the parent company and, in particular, whether inside information of a subsidiary would constitute inside information of the parent company. The communication and assessment of relevant information should be swift and timely, and the company should be prepared to issue a joint announcement any time.

2. Inside information versus corporate actions

Where there is inside information, in addition to meeting disclosure obligations, the company should also assess other corporate actions that are in progress at the same time, such as share repurchases and granting of option/share incentive schemes. The operation of different corporate actions might have implications for one another. For example, plans to issue new shares cannot be announced if there is inside information or within 30 days after a share repurchase. When scheduling a share repurchase, one should not assume that the share repurchase can proceed at any time when the period of prohibition of dealing is over and when the company no longer possesses any inside information. This is because the proposed repurchase may affect other corporate actions of the company. Therefore when a company is in possession of inside information, extra caution should be taken to assess all implications.

Highlights

- while strictly adhering to relevant rules and regulations, company/board secretaries need to recognise the importance of the commercial interests and needs of the company
- active communication with relevant regulators and asking questions can often expedite compliance work
- digital platforms not only reduce the risks of omissions in information processing and enhance the accuracy of information, but also increase efficiency and ensure timeliness

3. Continued enhancement of compliance awareness

Compliance cannot be achieved by the company/board secretary department alone. A company should make it clear that everyone within the organisation should be fully aware of the importance of risk control. While it is necessary to provide compliance training to all staff regularly, reminders on compliance in respect of specific risk issues can be given to a smaller and more targeted audience. Frequent reminders on various occasions, including new staff orientation, lunchtime sharing sessions, regular compliance newsletters and compliance FAQs, briefings on compliance issues at morning assembly and quizzes on risk control knowledge, could help raise compliance awareness among staff. In addition to keeping abreast of the latest regulatory requirements and information, regular knowledge-sharing sessions within the department can cover the latest business developments of the company, new terminology in the market and the industries, and innovative means to handle daily issues. These sessions can promote a continuous learning environment and, more importantly, the continuity of professional knowledge and procedures about compliance work.

4. Promotion of digital management

Technological innovation often drives business development. Digitalisation is also important to the work of the company/board secretaries. They should attach importance to electronic and digitalised designs and settings. Open and frequently used information is made available through an internal open system for access by the investment teams and relevant staff. On the other hand, confidential information is stored and maintained in an internal database. Examples of digital management include the collection and

updating of particulars on directors of special purpose vehicles, maintenance of lists of group companies, electronic approval of staff dealings in the company's securities, sharing of compliance information, etc. Digital platforms can not only reduce the risks of omissions in information processing and enhance the accuracy of information, but also increase efficiency and ensure timeliness.

Cross-border compliance

1. Differences in regulatory approach

Different jurisdictions have different regulatory requirements. Often we may come across requirements that are similar or totally new. The flexibility of regulators also varies across different jurisdictions. Active communication with relevant regulators and asking questions, such as whether certain documentary requirements can be met by alternative means, can often expedite compliance work. For example, can some information requirements be satisfied by a statement signed by the company/board secretary? Or can certain certifications from relevant authorities be replaced by legal opinion issued by a lawyer in the relevant jurisdiction? By learning from the successful experience in other jurisdictions and exercising appropriate flexibility, the company can smoothly take forward its projects despite cumbersome approval procedures, avoiding delays while ensuring compliance.

2. Effective cooperation with service providers

When communicating with overseas service providers, we should be aware of local rules and regulations as well as cultural differences. In recent years, new laws on labour protection have been introduced in Europe, prohibiting even the taking of instructions after work. So we may not be able to accomplish urgent tasks

simply by paying urgent charge or overtime charge. In setting up new companies or bank accounts overseas, it is necessary to know about the public holidays in these jurisdictions and plan ahead to allow sufficient time for the service providers to handle the instructions.

3. The importance of complete records

Designated staff should be assigned to keep a complete and detailed written record of all information throughout a transaction. After the completion of large-scale transactions like open offers and privatisations, the transaction parties may receive written enquires from regulators. The details at various stages of the transactions, including the date, time and place where negotiations were held and transactions were confirmed, the parties and service providers involved and other related information, should be properly recorded as basis for response to future enquiries.

Conclusion

Company/board secretaries play a crucial role in both corporate disclosure and compliance, but their departments should not be accustomed to just saying no – constructive advice should be suggested at the same time. While strictly adhering to relevant rules and regulations, company/board secretaries need to recognise the importance of the commercial interests and needs of the company, and properly play a role in supporting various internal departments. The company/board secretary department should maintain good corporate governance and give sufficient reminders on compliance risks, and at the same time offer the best professional support and solutions.

Angel Sze FCIS FCS, Company Secretary
Fosun International Ltd



风险管控与跨境合规

给公司秘书 / 董事会秘书的实用建议

复星国际有限公司公司秘书史美明FCIS FCS为公司秘书 / 董事会秘书提供实用建议，以处理风险管理及跨境合规所涉的复杂事务。

风险管控

从公司秘书/董事会秘书(董秘)工作角度，管控重要信息的及时传递至关重要。本文就信息的有效传递、内幕信息的处理、持续提高员工合规意识和充分利用信息化管理四方面，介绍风险管控。

1. 信息的有效传递

如果不想当救火队和不想看见公司突发的消息是透过公众媒体才得知，重大及潜在危机信息通报机制绝不可轻视。在确保通报机制的有效性的同时，危机管理委员会可把突发事件分成不同潜在危机级别，从发生源头抓起持续跟进，而不是等待事件已经演变成更高层次和更难控制阶段才介入。如遇媒体较广泛报道而被监管问询时，公司可以提前做好充分准备，

掌握好事件发生的来龙去脉，并能在过程中充分评估要否和何时需要把信息传递给股东等利益相关方，并以最短时间于有需要时作出相关公告或说明。

在处理潜在交易分析的工作时，需要以多维度从项目结构、交易规模、

敏感性、业务竞争、标的和交易对方是否为关联方，为上市公司或属于受监管行业等方面全面评估。遇到标的和交易对方各在不同地区上市时，更需要紧密协调好多个交易所的披露规则和公告发布窗口时间。子公司的交易，会否同时触发母公司披露的评估机制，也需要有效落实。尤其子公

摘要

- 公司秘书/董秘应在严格遵守相关法则下兼顾和高度重视企业商业利益和需求
- 主动与相关监管沟通和多提问题，往往可以加快合规工作处理速度
- 数字化平台不但降低信息处理遗漏的风险及提高信息提供的准确性，也提高了工作效率和确保及时性

“ 公司秘书/董秘在企业内部持有不同的 钥匙，把信息承上接下，并开启 合规之门。公司秘书/董秘不应该是 只懂得说‘不’的部门

”

司的内幕信息，会否也构成母公司的内幕信息，相关信息的传递和评估需要迅速敏捷，并随时做好联合公告的准备。

2. 内幕信息之前瞻后顾

除了考虑内幕信息的公告义务外，持有公司内幕信息时，需要多方位考虑公司其他同时进行的企业活动，如股份回购和授予期权或股份奖励等。多个企业活动之间的操作会相互影响，如持有内幕信息或股份回购后30天内均不可以宣布计划增发股份。于协调股份回购窗口时，不要轻易认为禁止买卖期已经结束且没有持有内幕信息，便可以随便交易，因为相关回购可能会影响公司正在进行的其他企业活动。所以，持有内幕信息时，不单要前瞻后顾，还需要左顾右盼！

3. 合规意识之点滴累积

合规并不是单靠公司秘书/董秘部门单独完成的，企业应该宣导“人人都是风控责任人”的要求。定期面对全体员工的合规培训固然必要，但就特定风险事宜的合规提示可以在更小且更具针对性的范围提供。入职时的新员工培训、不时午餐培训分享会、定期整理发布的合规通讯和合规锦囊、晨课宣讲合规事宜和组织风控知识挑战赛等，可以在多角度多频次基础上，持续提升员工的合规意识。部门内部定期的知识“小科普”，除了提示最新监管要求和信息外，也可以科普公司最新业务情况、市场和行业的新词汇、汇总日常问题的创新处理方

法和倡导持续学习的氛围，更重要的是做好部门合规工作程序和专业知识的传承。

4. 智能中台管理推动

业务需要科技创新驱动，数字化对公司秘书/董秘工作也十分重要。其应重视电子化、数字化的布局和顶层设计。一方面，可公开的常用信息通过内部系统开放，方便投资团队及相关人员查阅；另一方面，需保密的信息通过内部数据库能够安全存放、维护及传承。如通过电子化信息管理来收集和更新SPV公司董事、维护集团公司清单，电子化审批员工买卖公司证券的申请，合规信息共享等，数字化平台不但降低了信息处理遗漏的风险及提高信息提供的准确性，也提高了工作效率和确保及时性。

跨境合规之实践

1. 多地规则的对比思维

面对不同地区的监管要求，不时会遇到类似或从未接触过的新要求。即使各个地区监管要求弹性不一，就个别文件提供的要求能否以其他方式替代，主动与相关监管沟通和多提问题，往往可以加快处理速度。如某些信息的提供，能否以公司秘书身份签署相关说明文件代替？又或者要求相关机构发出的若干证明，可否让相关地区的律师以法律意见函的形式取代等。吸取其他地区成功接受的经验和适当的灵活变通，可以助力公司于繁琐的审批程序中顺利推进项目进程，避免时间耽误的同时做好合规工作。

2. 中介服务商的有效合作

与境外中介服务商沟通，除了了解当地法规，也需要了解文化的差异。欧洲近年推出保护劳工的新法，连下班后收取工作指令都不容许，所以就紧急项目的处理，不是简单支付加急/加班费用便能完成。如涉及于境外开立当地新公司或银行账户时，需要充分了解相关地区的公众假期情况，预留足够时间给予中介服务商处理工作。

3. 记录完整的重要性

有关交易全过程中的信息，需要安排专人做好完整详实的书面记录。就要约收购、私有化等的大型交易，各地监管可能在交易结束后作出书面问询。于交易各阶段，包括涉及谈判及落实交易的各个日期、时间、地点、人物、中介服务商及其他相关具体信息均需要做好详细记录，以备做好相关回复的依据。

总结

公司秘书/董秘在企业内部持有不同的钥匙，把信息承上接下，并开启合规之门。公司秘书/董秘不应该是只懂得说“不”的部门，而应提出建设性的建议。在严格遵守相关法则下兼顾和高度重视企业商业利益和需求，并在公司内部发挥好智能中台服务的作用。在做好企业管治和充分提示合规风险之余，同时提供最佳的专业支持和问题解决方案。

复星国际有限公司

公司秘书史美明 FCIS FCS

Worldwide
experience,
World-class
expertise.

Vistra Provides One-stop Solutions to Listed Companies and Multinational Corporations 瑞致達為上市公司及跨國企業提供 一站式解決方案

Vistra's services are entirely bespoke and relevant to our clients' needs. We have a proven track record of getting it right! We work as our clients' trusted partner in all corners of the world.

Our one-stop solutions include:

- Incorporation of onshore and offshore entities
- International expansions into Europe, US, and Asia
- Statutory corporate compliance
- Work visas, payroll, accounting and tax compliance

In addition, our range of services spans from specialised solutions for IPOs and listed companies to alternative investments services, they include:

- Secretarial services for IPOs and listed companies
- Trusts for Pre-IPOs and employee benefit schemes
- Fund set up and fund administration
- Consolidated SPVs services

瑞致達針對客戶的需求提供全面、量身定制的服務。我們的服務往績彪炳！無論客戶希望在何處開展業務，我們一直是客戶值得信賴的合作夥伴。

我們的一站式解決方案包括：

- 在岸和離岸公司成立
- 拓展國際業務至歐洲、美國及亞洲
- 企業法定合規
- 工作簽證、支薪、會計及稅務合規

此外，我們的服務範圍廣泛，由首次公開招股 (IPO) 和上市公司相關的專業解決方案，至另類投資服務，當中包括：

- 為首次公開招股和上市公司提供秘書服務
- 上市前的信託安排及員工福利計劃
- 基金設立及基金行政管理服務
- 特殊目的公司整合

For further information, please contact us at +852 2848 0243 or email to hkcs@vistra.com
如需更多資料，請致電+852 2848 0243或電郵至 hkcs@vistra.com 與我們聯繫。

Corporate governance case study

The importance of effective checks and balances and incentive systems

Meng Xiangyun, Board Secretary, Chongqing Iron & Steel Company Ltd, looks at the governance practices of an A+H share listed company to illustrate the importance of effective checks and balances and incentive systems in modern companies, especially companies with mixed ownership.

Corporate governance is essential to the modern corporation. It clearly defines the rights, obligations and responsibilities of shareholders, directors, supervisors and the management, and establishes clear checks and balances among them. These parties have different roles in the company. Shareholders are the owners of the company who contribute capital to the company. Final decisions on the future of the company are made at shareholders' meetings, the highest authority of the company. The board of directors, elected

at shareholders' meetings, makes decisions on the development objectives and key operations of the company and is delegated the governance of the company. The management, hired by the board of directors, executes the decisions of the board and is subdelegated the governance of the company. Supervisors are tasked by shareholders to oversee the work of the board of directors and the management to check whether their actions are in the interests of the shareholders and whether they carry out their duties properly.

The fundamental principle of corporate governance is to establish checks and balances in the design of the top tiers of the company, allowing various parties to carry out their respective duties and responsibilities and guarding against operational risks, thereby maximising benefits to the company. In addition, as 'delegates', the board of directors, the board of supervisors and the management have roles and positions naturally different from those of shareholders. To enhance the governance of the company, effective incentives must be given to the directors, supervisors and managers to increase their sense of belonging and ownership, so that they are more committed to their work.

Highlights

- prior to reorganisation, Chongqing Iron & Steel Company Ltd was a typical state-owned enterprise, facing corporate governance issues common among such enterprises
- improvements were made to the composition, expertise and competencies of the board of directors
- the company introduced an incentive scheme to lower costs and enhance efficiency, and a profit-sharing scheme to better align the interests of employees



I. Background of the company

Chongqing Iron & Steel Company Ltd was established in 1997. With the approval of the former State Commission for Restructuring the Economic System of the People's Republic of China and the



former Securities Commission of the State Council, it issued overseas listed foreign shares (H shares) in Hong Kong in 1997, which were listed for trading on the Stock Exchange of Hong Kong. With the approval of the China Securities Regulatory Commission, the A shares issued by the company in the Mainland were listed on the Shanghai Stock Exchange in 2007. Due to a mismatch between the product portfolio of the company and market demand, relatively high costs, poor governance and continued poor sales of its products, the company faced delisting. Judicial reorganisation of the company started in July 2017 and was completed in December 2017.

By implementing the reorganisation, consolidating assets, reducing liabilities, clearly delineating staff responsibilities and innovating its internal systems, the company evolved from a state-owned enterprise into a company of mixed

ownership. The scale of its production and sales and its income and profits achieved a historical breakthrough.

II. Major governance issues

The 'Guiding Opinions of the General Office of the State Council on Further Improving the Corporate Governance Structure of State-owned Enterprises' points out that 'the modern enterprise system has taken shape initially in most state-owned enterprises, but is far from perfect in practice. In some cases, effective corporate governance is not yet in place, with key problems including lack of clear delineation of powers and responsibilities, insufficient controls, and lack of checks and balances. Some boards of directors are ineffective and unable to play their intended role.'

Prior to reorganisation, the company was a typical state-owned enterprise, facing corporate governance issues common among such enterprises. The

major issues addressed by its corporate governance reforms included those highlighted below.

1. Board structure

There were no proper rules governing the board structure and the election of board members. The board could not perform the functions and role of the board in a modern corporate governance structure. Limited in powers, the board of directors could not make decisions on the appointment and remuneration of the management. The interests of the company were not necessarily, nor directly, related to the personal interests of the directors. Directors did not have clear responsibilities, were not remunerated and were not accountable in substance.

2. Board independence

There was no monitoring mechanism to achieve effective checks and balances. There were too many overlaps between the board of directors and management,

and managers were basically members of the board. This reduced the independence of the board, affected the board's ability to monitor the management, and undermined the checks and balances between the two. The responsibilities of the board of supervisors were not fulfilled and no accountability system was in place.

3. Incentive and control systems

An effective incentive and control system was absent. Before the reorganisation, there was no rigorous appraisal and incentive systems for the management. No effective mechanism was in place for the appointment and removal as well as promotion and demotion of directors, supervisors and managers and for their remuneration to be increased or reduced.

III. Corporate governance reforms

Improving the corporate governance structure

After judicial reorganisation, the company took on the vigour of mixed ownership in a manner responsible to investors and shareholders. Corporate governance was enhanced. The controlling shareholder adjusted the governing structure of the company. Specific measures included those highlighted below.

1. Adjusting the structure of the board of directors.

To allow the board of directors to fulfil its important role in the modern corporate governance structure, improvements were made to the composition, expertise and competencies of the board of directors. In terms of composition, while maintaining the total number of board members at nine, the number of deputy chairmen was increased to two and the number of independent non-executive directors was increased from three to four.

2. Making good use of specialised committees under the board.

To better assist the board in its work, specialised committees comprising members with different professional expertise were formed. For example, currently the Remuneration and Appraisal Committee is chaired by an independent director with rich experience in strategic cost management, incentive system design and performance appraisal, while its members have extensive experience and practical expertise in various aspects including production and operation management, legal matters and management accounting.

3. Avoiding overlaps between the board and the management.

To reduce overlaps between decision-makers and managers and avoid confusion in personnel or functions between the board of directors and the management, the management was also restructured. As a result, only one senior management staff is a member of both the board and the management. This facilitates independent and effective monitoring of the management by the board of directors on behalf of the shareholders, resulting in effective checks and balances between decision-makers and managers.

4. Adopting a market-oriented approach in the selection and appointment of managers.

Leveraging the background and resources of the majority shareholders, the board introduced a management team with rich experience in the management of the iron and steel industry. Adopting a market-oriented approach, managers who know the industry and give priority to management were appointed. By adjusting the growth strategies, implementing change management and launching an internal competition

scheme, the growth impetus of the company was greatly enhanced.

Improving corporate governance systems

1. Refining the meetings of shareholders, directors and supervisors.

The requirements regarding meetings of the shareholders, directors and supervisors were refined. For example, agenda items are currently broadly invited (from line functions, directors, supervisors and senior managers) and motions are drafted according to a set of standards. The board secretary coordinates the efforts of the finance department and senior management in reviewing relevant meeting documents in advance. Every participant of the meetings is accurately informed of the time and venue of meetings and provided with the agenda and meeting documents before the meetings in a timely manner. Board support services are planned in detail and every part of the entire process is fully attended to.

In addition, to ensure the effective implementation of the board's decisions, a 'board decision notification system' was adopted whereby the board issues timely written notifications to management regarding matters that require the management's attention and implementation. The management has to report progress to the board in a specified timeframe to complete the cycle.

2. Preparing or amending internal documentation on governance.

To regulate the operations of the board and enhance the quality of its decisions, the documentation for eight fundamental areas of governance, including the standing orders of the board of directors, were amended and refined. Balancing delegation and restriction of powers as well as control

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”

and efficiency, the board amended the operational rules of the general manager to further clarify the decision-making process and the powers of the general manager. Moreover, the company put in place several basic management systems, including those relating to project investment, share investment and internal controls.

Setting up a sound incentive and control system

1. Introducing remuneration reforms. Having determined the positioning of its business in the market and the direction of its human resources strategy, the company introduced an incentive scheme to lower costs and enhance efficiency and a profit-sharing scheme, which are linked to cost control and operational performance. The purpose of the 'dual incentive and control schemes' is to motivate staff.

The company pursued reforms to its incentive system. Results are used as the overriding criteria in assessing performance. Work is assigned according to the duties and responsibilities of respective managers, and performance indicators are refined. Job briefs with performance indicators are signed with senior managers, whose performance is appraised in

accordance with their achievement of the monthly, quarterly and annual indicators, with their remuneration determined accordingly.

2. Implementing a staff shareholding scheme. In order to motivate staff members in general and encourage sharing of responsibilities, risks and profits, the company introduced both performance incentive and shareholding incentive systems. The interests of the management, key personnel and shareholders are now aligned. The objective was to allow staff to grow together with the company, to promote the long-term steady growth of the company and to enhance shareholders' value. The draft employee shareholding scheme for 2018–2020 was considered and approved at the meeting of the shareholders in May 2018, and the proposal on the first phase of the employee shareholding scheme was considered and approved at the meeting of the directors in December 2018.

The employee shareholding scheme is a measure to achieve the sharing of profits and risks among the workers and owners of the company. It helps improve the engagement of staff and the competitiveness of the company, engage key personnel, and align the interests of the management, key personnel and shareholders, and is hence conducive to the long-term steady growth of the company.

3. Extensive delegation of powers by the board. The board of directors fully supports the management in its reforms of the operations and management of the company. Powers are sufficiently delegated to management to allow managers to take up substantial responsibilities, and strong incentive is given to senior managers in terms of remuneration. The management

respects and efficiently implements all decisions of the board of directors.

IV. Initial results of governance reforms

Through judicial reorganisation, Chongqing Iron & Steel Company Ltd found a new lease of life. By enhancing its governance structure and governance systems, the production and operations of the company returned to normal. Among the measures taken, the implementation of incentive and control systems and checks and balances in corporate governance are the most important. Leveraging the advantages of mixed ownership, various stakeholders are involved in the decisions of shareholders and directors to achieve effective decision-making. The board and the management have separate functions. While checks and balances are in place through the operation of a monitoring system, the board and the management also complement each other. A market-oriented approach is adopted to recruit and appoint managers, and a market-oriented appraisal system has been introduced. Through an employee shareholding scheme, managers are motivated to participate in the operation and governance of the company, and an effective talent recruitment and incentive and control mechanism is put in place. Corporate governance is essential to the modern enterprise. Whether the corporate governance framework is effective is an important factor affecting the performance of a company. Good governance can rationalise the shareholding structure of the company, enhance its internal control, reduce its agency costs, enhance its core competitiveness and improve its operational performance, and results in the sustainable development of the company.

Meng Xiangyun, Board Secretary
Chongqing Iron & Steel

公司治理个案分析

激励与制衡

重庆钢铁股份有限公司董事会秘书孟祥云结合一家A+H股上市公司的公司治理实践，探讨现代公司尤其是混合所有制企业的公司治理中激励与制衡的重要性。

法人治理结构是现代企业制度的核心，是明确划分股东大会、董事会、监事会和管理层之间权利、义务和责任以及明确划分相互制衡关系的一整套制度安排。从公司角色上来看，股东大会由公司股东组成，股东是企业出资人即所有者，股东大会对企业前途命运有最终决定权，是公司的最高权力机构；董事会是股东大会选举产生的，对公司发展目标和重大经营活动进行作出决策，是公司治理权力第一次授权的受托方；管理层由董事会聘任，具体执行董事会的决策，体现了公司治理的第二次授权；为监督董事会与管理层是否维护或损害股东利益、是否忠于职守，股

东大会委托监事会负责监督董事会及管理层。

公司治理的最基本原则就是要在设计公司顶层权力时，应该能够通过治理体系的运作达到各方权力的制衡，从而使各方能够各司其职、各负其责，有效防范企业经营中的风险，最终实现企业的利益最大化。此外，鉴于董事会、监事会及管理层的“受托人”角色，与股东大会角色和立场存在天然的差异，想要提高公司管治效率，必须对董事会、监事会及管理层等实行有效的激励，增强其对公司的归属感、主人翁意识，进而提高其工作积极性。

摘要

- 在实施重整方案前，重庆钢铁股份有限公司为典型的国有企业，在公司治理方面同样存在着国有企业法人治理方面的通病
- 该公司从董事会人员构成、知识结构和能力素质等三个方面对董事会人员结构进行了调整优化
- 公司推出与成本改善、经营业绩强挂钩的“降本增效激励计划”和“利润分享计划”，协同员工的利益

公司基本情况

重庆钢铁股份有限公司成立于1997年，经原中国国家经济体制改革委员会及原国务院证券委员会核准，于1997年在香港发行境外上市外资股（H股）并在香港联合交易所（联交所）上市交易；2007年经中国证券监督管理委员会核准，该公司在中国境内发行的A股股票在上海证券交易所上市。因产品结构与市场需求错配、企业成本偏高、公司治理效率低下、公司的产品市场持续低迷等因素，该公司濒临退市边缘，2017年7月进入司法重整程序，并于2017年12月完成司法重整。

通过实施重整方案、夯实资产、降低负债、人员优化、机制创新等一系列重整

改制措施，该公司从国有企业转变为混合所有制企业，并在后续的产销规模、收入、利润等指标方面取得了历史性的突破。

二、公司治理存在的主要问题

国务院办公厅曾在《国务院办公厅关于进一步完善国有企业法人治理结构的指导意见》中指出，“多数国有企业已初步建立现代企业制度，但从实践情况看，现代企业制度仍不完善，部分企业尚未形成有效的法人治理结构，权责不清、约束不够、缺乏制衡等问题较为突出，一些董事会形同虚设，未能发挥应有作用。”

在实施重整方案前，该公司为典型的国有企业，在公司治理方面同样存在着国有企业法人治理方面的通病。公司治理改革主要处理如下问题：

董事会结构

董事会结构及成员选举形同虚设，无法有效发挥董事会在现代公司治理机制中的功能和作用，董事会权力缺项，不能决定经理层聘用、薪酬等；企业的利益与董事个人利益没有必然的、直接的联系；董事的责任不明确，没有报酬，亦没有实质性问责。

董事会的独立性

缺乏有效制衡的监督机制，董事会和经理层过度交叉，经理层人员基本上是董事会成员，降低了董事会的独立性，削弱董事会对经理层的监督与制衡；监事会的责任不落实，也没有相关的问责制。

激励及约束机制

缺乏有效的激励及约束机制，公司在实施重整方案前未建立严格的管理考核及市场化激励制度，未能使董事、监事及管理层真正实现能进能出、能上能下、收入能增能减。

三、公司治理改革

完善法人治理结构

该公司完成司法重整后，本着对投资者和

股东负责的态度，充分发挥混合所有制的活力，优化公司治理结构，控股股东对公司治理层结构进行了及时调整，具体为：

调整董事会结构。为确保董事会能够有效发挥其在现代公司治理机制中的重大作用，该公司从董事会人员构成、知识结构和能力素质等三个方面对董事会人员结构进行了调整优化。在人员结构方面，在保持董事会共9名成员的情况下，将副董事长增加至2名，独立非执行董事由3人增加至4人。

积极发挥董事会专业委员会作用。为更好地协助董事会工作，各专业委员会成员均由具备专业特长的董事会成员组成，如公司薪酬与考核委员会，由在战略成本管理、激励机制设计和绩效考核领域具备丰富经验的独立董事任主席，成员分别具有生产经营管理、法务、管理会计等方面的丰富经验和较强的实务运作专业能力。

避免董事会与管理层混同。为减少公司决策层和管理层的重叠度，避免董事会与管理层在人员或职能上的混同，公司对管理层也进行了调整，仅有1名高管穿透公司治理层和管理层。这更有利于董事会代表股东对管理层进行独立、有效的监督，从而实现决策层与管理层之间的有效约束与制衡。

市场化选聘职业经理人。公司借助大股东的背景和资源，董事会引入具有丰富的钢铁行业管理经验的管理团队，以市场化方式引入懂行业、重管理的职业经理人，通过调整发展战略，实施管理变革，推行“赛马机制”等措施，企业活力得以迅速提升。

完善公司治理制度

精细规范三会制度。精细规范股东大会、董事会、监事会（“三会”）的召集、召开。例如，从多角度（职能部门、董事、监事、高级管理人员）征集

会议议题、按规范要求编写议案；董秘提前组织财务部及高级管理人员审阅相关会议资料；会前及时、准确地将会议时间、地点、议程及会议资料通知到每一位参会人员，细化会务工作，落实全流程的每一个细节。

此外，为确保董事会决议的有效落实，实行“董事会抄告”制度，即董事会以书面函件的形式及时将需要管理层关注并落实的事项传达到公司管理层，管理层在规定时间内向董事会报告执行情况，形成良性闭环。

新增、修订内部管理制度文件。为提高董事会规范运作和科学决策水平，公司修订完善了《董事会议事规则》等8个基本管理制度。在兼顾授权与约束、管控与效率等管理需要的基础上，董事会修订了《总经理工作细则》，进一步明晰了决策程序和总经理的权限。此外，公司新增了关于项目投资、股权投资、内控管理等多个基本管理制度。

推进薪酬改革，建立健全激励约束机制

推进薪酬改革。公司确定了未来市场化业务的目标定位与人力资源导向，推出与成本改善、经营业绩强挂钩的“降本增效激励计划”和“利润分享计划”，实行“双激励、双约束”，充分激发员工活力。

公司积极推进激励机制变革，践行以绩效为第一评价标准的业绩导向，并按照职责分工，细化绩效指标，与公司高管签订了绩效指标任务书，按月、季、年度指标完成情况进行考核，并据此兑现薪酬。

实施员工持股计划。为充分调动广大员工积极性，实现责任共负、风险共担、利益共享，公司实行绩效激励和股权激励并举，协同管理团队、核心骨干人员和股东的利益，真正实现员工与企业共同发展，促进公司长期稳定发展和股东

价值提升，2018年5月，该公司股东大会审议通过了《2018年至2020年员工持股计划（草案）》；2018年12月，公司董事会审议通过了《关于公司第一期员工持股计划的议案》。

实施员工持股计划是完善公司劳动者和所有者利益共享、风险共担机制的体现，有利于提高员工的凝聚力和公司竞争力，绑定核心员工，协同管理团队、核心骨干人员和股东的利益，从而有助于促进公司长期稳定发展。

董事会大胆授权，与管理层相辅相成、互相成就。董事会全力支持管理层开展经营管理及改革举措等各项工作，并进行充分授权，董事会让管理层担起足够分量的担子，同时又给予强有力的高管薪酬激励，管理层尊重并高效执行董事会的所有决议。

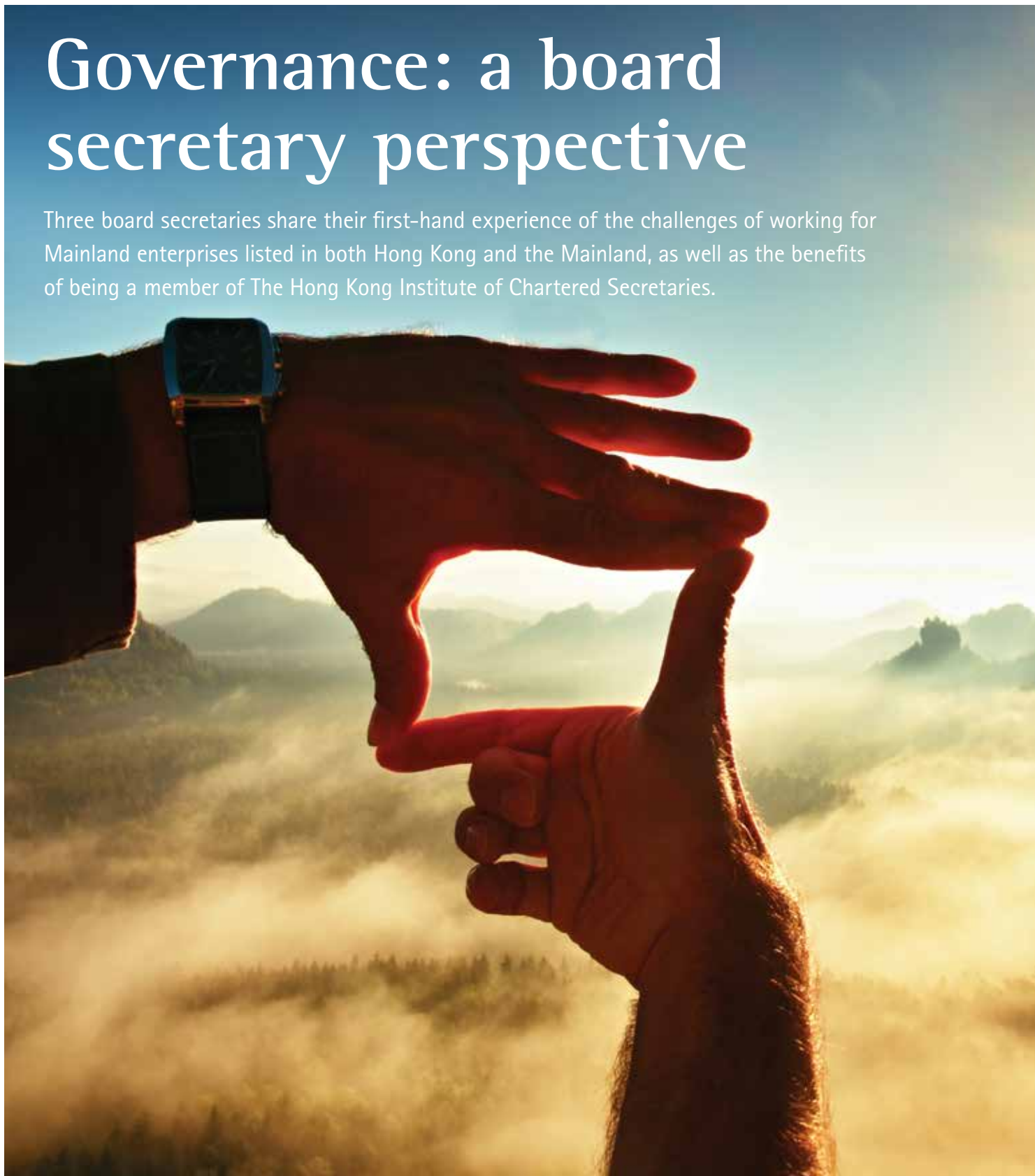
四、公司治理改革初见成效

重庆钢铁股份有限公司通过司法重整实现涅槃重生，并通过完善治理结构、治理制度等一系列公司治理改革使公司生产经营步入正轨。其中，注重实现公司治理中的激励与制衡至关重要——利用混合所有制企业的优势，使多种所有制主体参与到股东会、董事会决策中，形成有效决策机制；董事会与管理层职能分离，建立相互制衡的监督机制，同时又相辅相成、互相成就；采用市场化的职业经理人选聘方式，建立市场化的薪酬考核机制；通过员工持股方式调动经理层参与公司经营和治理的积极性，建立起有效的人才选用和激励约束机制。公司治理是现代企业制度的核心内容，它的合理与否是影响企业绩效的重要因素之一。良好的公司治理可以促进企业的股权结构合理化，加强企业的内部控制，降低企业的代理成本，增强企业的核心竞争力，提高企业的经营业绩，实现企业的可持续发展。

重庆钢铁股份有限公司
董事会秘书孟祥云

Governance: a board secretary perspective

Three board secretaries share their first-hand experience of the challenges of working for Mainland enterprises listed in both Hong Kong and the Mainland, as well as the benefits of being a member of The Hong Kong Institute of Chartered Secretaries.



Dr Guo Huawei

Dr Guo Huawei, FCIS FCS, is the Board Secretary of COSCO Shipping Holdings Company Ltd, which is listed on the Shanghai Stock Exchange (stock code: 601919) and the Hong Kong Stock Exchange (HKSE)(stock code: 1919). He is also the Deputy Chairman of the Board of Supervisors of the China Association for Public Companies.

COSCO Shipping Holdings Company Ltd is the listed flagship and a subsidiary of China COSCO Shipping Corporation Ltd, which is the largest integrated shipping company in the world. In addition, the company holds a 100% equity interest in COSCO Shipping Lines Company Ltd, a 47.94% equity interest in COSCO Shipping Ports Ltd (stock code: 1199) and a 75% equity interest in Oriental Overseas International Ltd (stock code: 0316).

The board secretaries of these two listed subsidiaries are responsible for managing the governance and compliance issues independently, from information disclosure, board governance and risk control to shareholder communications and investor relations, says Dr Guo. 'Including myself, we are active members of the Institute

and have participated in the conferences, training and networking events organised by the Institute.'

'As the board secretaries for an A+H share listed company, we play a dual role in ensuring compliance with the rules imposed by regulators in Hong Kong and the Mainland, including the investor relations (IR), internal risk management and environmental, social and governance (ESG) reporting requirements. Very often, we also act as spokespersons for the companies and handle inquiries from investors, analysts and the media,' says Dr Guo.

Since there are more international financial media outlets in Hong Kong, there is an IR team in Hong Kong that is dedicated to handling inquiries from shareholders, analysts and journalists, he adds. 'The importance of IR as a strategic management function is growing. Whether it is the board secretary or the IR manager handling this function, practitioners are expected to command both financial and communication expertise to achieve effective results.'

'Take our group of companies as an example. We are shipping companies and

Highlights

- the core functions of board secretaries in the Mainland are similar to those of company secretaries in Hong Kong – particularly in terms of handling compliance, governance internal controls and risk management
- many differences exist, however, such as the requirement in the Mainland to have a two-tier board and the more principles-based approach to regulation in Hong Kong
- the interviewees welcome the CPD services of the Institute, as well as the latest initiatives to enhance recognition of company/board secretaries as governance professionals



“
the utmost respect for the rule of law is the cornerstone and this has proven to be key to the success of Hong Kong as an international financial centre
 ”

Dr Guo Huawei FCIS FCS, Board Secretary,
 COSCO Shipping Holdings Company Ltd

therefore the board secretary and the IR manager should further have professional knowledge of vessel operations, cargo handling, port logistics, etc. Apart from bringing insights and perspectives to the board, the board secretary should also be able to translate complex financial and industry concepts into layman's terms to external stakeholders,' Dr Guo says.

The board secretary of an A+H share company should be able to engage confidently with both the Hong Kong and Mainland regulators. In whichever jurisdiction, the utmost respect for the rule of law is the cornerstone and this has proven to be key to the success of Hong Kong as an international financial centre. Though gradually catching up to international best practices, there is some room for improvement in the Mainland in terms of information disclosure transparency, Dr Guo adds.

He also highlights other regulatory differences between the Mainland and Hong Kong. The appointment of a securities affairs representative to assist the board secretary is mandatory in the Mainland, for example, but not in Hong Kong. When board secretaries are unable

to perform their duties, the securities affairs representatives step in to become their deputies. Another difference is that in Hong Kong information filed with the Exchange, as well as information disclosed to shareholders, has to be written in plain English and Chinese so that shareholders can choose to read such materials in English or Chinese.

'Whatever the regulatory differences, we strive to achieve corporate governance standards that meet the requirements of all regulators across both markets. When it comes to information disclosure, more is better than less. The key here is to ensure the message we convey is complete, consistent and credible across both regulatory regimes,' Dr Guo says.

On the topic of board diversity, he points out that, apart from the gender mix, the skill sets, backgrounds and experiences of members of the board all count and actually complement each other. Diversity in these areas results in different opinions from different perspectives helping directors to arrive at the right conclusion on serious strategic issues. Increasing the diversity of independent directors therefore offers a means by which a range

of external interests can be represented on the board and this can have a positive impact on company performance.

'There are four independent directors on the board of COSCO Shipping Holdings and each of them has a different set of qualifications, experiences and insights that add value to the board and corporate governance. Most of our board committees, including the compensation, strategy, audit and nominating committees, are chaired by independent directors.'

Dr Guo also welcomes the Institute's addition of the Chartered Governance Professional (CGP) designation to the existing Chartered Secretary (CS) designation to enhance recognition of company secretaries as governance professionals. Members with the CS/CGP designation possess a broad skill set across law, finance, governance, regulation, risk, strategy and boardroom dynamics enabling them to work across sectors, as well as internationally, says Dr Guo.

Ms Ma Jinru

Ms Ma Jinru FCIS FCS is the Deputy General Manager and Board Secretary of Xinjiang Goldwind Science & Technology Co Ltd (Goldwind). Goldwind is one of China's earliest wind turbine manufacturers in the wind power industry and its new installation capacity ranks first in China and second in the world. Goldwind is listed on the HKSE (stock code: 02208) and the Shenzhen Stock Exchange (stock code: 002202).

'As with our industry peers, we are committed to maintaining high standards of corporate governance while optimising management and internal controls to safeguard shareholder interests. But unlike other energy firms, which are

usually state-owned, our shareholder base is quite diversified. We don't have any controlling shareholders or actual controllers,' Ms Ma says.

The board of Goldwind comprises of nine directors, which includes three executive directors, three non-executive directors and three independent non-executive directors. 'Our board is well diversified in terms of professional background, industry experience, educational background, cultural background, skills, age and gender, among other aspects. The composition is conducive to making good operational decisions and improves the effective direction of the company,' she adds.

'Our chairman is open to the advice given by our independent directors. The current board is now in its seventh session. The term of office of the seventh session began in June 2019, with a term of three years.'

As every company is unique, establishing a corporate governance system that facilitates the flow of information and promotes decision-making across all levels of the company is vital not only to meeting compliance requirements but also ensuring the company has the ability to understand, identify and manage risks. To do so, it is important to maintain a robust communication system that ensures that the decision-makers in the company receive the information they need.

Mainland listed companies are also required to have a supervisory committee, Ms Ma points out. The key responsibility of a supervisory committee is to monitor the activities of the board and senior management, as well as to monitor financial affairs and business activities on behalf of shareholders.



“
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”

Ma Jinru FCIS FCS, Deputy General Manager
and Board Secretary, Xinjiang Goldwind
Science & Technology Co Ltd

Ms Ma also mentions Hong Kong's principles-based regulatory framework which requires directors to make judgements. 'In Hong Kong, I am often told to make a judgement based on the guiding principles provided, while Mainland regulators appear to be more willing to produce or provide case studies that we can make reference to as we see fit when, for example, considering what constitutes a connected transaction.'

Ms Ma also notes differences between the approaches of foreign and local investors, with the former paying more attention to the financial model and the implications of government policies for financial performance, while the latter often make decisions based on the overall situation of government policies and financial performance. 'The policy direction relating to the wind power industry has been very clear recently. The central government aims to promote a revolution in energy production and consumption, and build an energy sector that is clean, low-carbon, safe and efficient. After setting the tone, there could be minor adjustments to policy details and technical measures, but I think these

small changes don't matter a lot to the industry or our business,' she says.

Ms Ma welcomes the latest consultation, issued on 17 May 2019, by the HKSE regarding Hong Kong's 'ESG Reporting Guide' and related listing rules. The Stock Exchange is committed, she points out, to improving ESG disclosure in Hong Kong, via encouraging listed issuers' disclosure of ESG activities and metrics.

'We are more than ready for more stringent requirements after this round of consultation. As a clean energy supplier, we not only work to create economic value for our shareholders, employees and the public, but also to fulfil our social responsibility. We do this in a number of ways, including reducing energy consumption and emissions of wind turbine component manufacturers; propelling the transformation of the wind power industry; assisting suppliers in saving energy and reducing emissions; and assisting the development of poverty-stricken areas in Xinjiang,' she says.

Mr Ye Yumang

Mr Ye Yumang FCIS FCS is the Party Secretary and Deputy General Manager of



“
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Ye Yumang FCIS FCS, Party Secretary and Deputy
 General Manager, COSCO Logistics (Shanghai)
 Co Ltd

COSCO Logistics (Shanghai) Co Ltd. Before 2013, he was the Company Secretary for China Shipping Container Lines Co Ltd. He has nearly 20 years' extensive experience in corporate governance, risk management, compliance and IR. He has also been involved in a broad range of cross-border and domestic transactions, including initial public offerings (IPOs), project finance, debt issuances and corporate restructuring.

Mr Ye emphasises that board secretaries need to have wide knowledge and skills and be versatile enough to carry out functions in various areas like finance, accounting, legal administration and human resources. This is particularly true where a company goes public or carries out a spin-off. He points out that the management of an IPO often falls under the ambit of the board secretary and there are a lot of regulatory matters he or she will need to handle.

Mr Ye is very supportive of the Institute's work. 'For over 10 years, I have attended most events organised by the Institute whenever I had time. I learn something new every time, from regulatory updates to changes in the regulatory environment, like recent court judgments, regulatory guidance and upcoming changes. Case

studies shared by senior members are particularly useful as they provide inspiration and insight into different approaches. I also find the visits to regulators such as the China Securities Regulatory Commission, the HKSE, the Securities and Futures Commission and other governmental organisations very useful,' he adds.

Though he left the position of Company Secretary with China Shipping Container Lines in 2013, the knowledge he gained through taking part in the Institute's activities remains useful and helps him perform his current duties as Party Secretary and Deputy General Manager for COSCO Logistics (Shanghai). Among other strategic planning duties, he is more focused on strategic human resources planning and risk management policy aligned with the company's overall strategic objectives.

During pre-IPO roadshows, the board secretary's ability to explain the company's complex business to potential investors in layman's language is critical to the success of the flotation, he says. 'A lot of people ask how does this thing work, or how does it make money? A good board secretary

should have the ability to simplify and express the complexity of a business in a way that's not too complicated.'

He adds that the key IR role played by the board secretary can help the board answer difficult questions raised by investors. 'When it comes to pitching to investors, think through all the potential questions they might ask. Put yourself in their shoes and you will realise why they have such questions. For questions that can't be answered immediately, be honest that you don't know the answer, but promise to reply via email and/or to call them back without hesitation. This is how trust and integrity are built over time.'

While communicating with regulators is certainly routine and required, it is important for the board secretary to master the arts of communication, delegation and engagement, Mr Ye adds. 'Sometimes when you are informed of having broken certain rules, the regulator may have made an incorrect assessment because the personnel in charge do not understand the company's situation. The board secretary must be well prepared to explain to the regulator what happened and how the situation can be resolved.'

Mr Ye also emphasises the need for board secretaries to be honest with regulators at all times. 'From my experience, when dealing with Hong Kong regulators, room for negotiation is narrower perhaps due to the fact that Hong Kong's regulatory environment is more stringent and more developed than the one in the Mainland, but whether you are in Hong Kong or the Mainland, we all know that honesty is the best policy.'

Jimmy Chow
Journalist



公司治理：董秘视角

在本文中，三位资深董秘分享了他们在内地及香港上市企业工作所面对的挑战，以及作为香港特许秘书公会会员的优势。

郭华伟博士

郭华伟博士FCIS FCS是中远海运控股股份有限公司董事会秘书股（董秘），该公司在上海证券交易所（股票代码：601919）和香港交易所（香港股票代码：1919）上市。此外，他也是中国上市公司协会监事会副监事长。

中远海运控股有限公司是全球最大的综合航运公司，是中国远洋海运集团公司旗下上市公司和子公司。中远海运控股有限公司持有中远海运集装箱运输有限公司100%股权、中远海运港口有限公司（香港股票代码：1199）47.94%股权，以及东方海外国际有限公司（香港股票代码：0316）75%的股权。

郭博士说，两家上市子公司董秘各司其职，独立执行其所属公司的治理和合规工作，如信息披露、董事会治理、内部风险控制、股东和投资者联系等。“包括我本人在内，我们都是公会的活跃成员，时间许可都积极参与公会会议、培训和交流活动。”

“作为A+H股上市公司董秘，我们得遵守香港和内地监管机构各项规定，如投资者关系、内部风险管理和环境、社会和治理(ESG)报告等要求。很多时

候，我们还要担任公司的发言人，处理投资者、分析师和媒体查询。”他说。

他补充说，由于在香港的国际金融媒体机构较多，香港办事处还设有投资者关系部门，专门处理股东、分析师和记者查问。投资者关系作为战略管理职能，其重要性正不断提升。因此，无论投资者关系工作是由董秘还是由投资者关系经理负责，负责人员都必须同时掌握财务分析和对外沟通能力，方能事半功倍。

“以我们集团公司为例，我们是做航运行业的，因此我们的董秘和投资者关系主管，对船舶运营、货物装卸、港口物流等方面都具备专业知识。对内方面，我们为董事会提供见解和观点，对外方面，我们能将复杂的财务和行业状况，以浅白的语言，向外部持分者说个明白。”

他认为，A+H股公司董秘，应当能自信地与香港和内地监管机构紧密接洽。无论在任何的司法管辖区，依法守法都是企业治理的成功基石。事实证明，香港能成为国际金融中心，法治是根本关键。但他表示，尽管内地企

业治理水平已逼近国际标准，但信息披露透明度仍有改进余地。

郭博士还列举内地与香港在监管方面的其他差异。例如，内地监管机构规定，上市企业必须任命一名证券事务代表来协助董秘，当董秘无法履行职责时，证券事务代表将补上并担任其代表。香港则没有这规定。另一个不同之处是法定语言。香港上市公司提交予交易所和股东的披露文件，须以中英文书写，而股东可以选择接收英文或中文版本。

摘要

- 内地董秘核心职能跟香港公司秘书相近，特别是在处理合规、内部控制和风险管理方面
- 但也存在许多差异，例如，内地实行两级制董事会，香港实行原则为本的监管框架
- 受访者欢迎公会组织的学习交流活动，以及近期增强公司秘书/董秘作为治理专业人士的认可



“
依法守法都是公司治理的成功基石。事实证明，香港能成为国际金融中心，法治是根本关键。”

”

中远海运控股股份有限公司董秘
郭华伟博士FCIS FCS

“无论两地监管方式有何不同，我们都努力符合两地监管机构对上市公司治理标准的要求。在信息披露方面，我们能多透明便多透明，重点是确保我们在内地和香港发放的信息，在两个监管体系中都是完整、一致和可信的。”

在董事会多元化方面，他指出，除了董事性别组合之外，个别董事的技能、背景和经历都非常重要，实际上是相辅相成的。不同领域的多元化，董事会便能从不同的角度思考问题，采纳不同意见，从而就重大议题作出最明智的决定。因此，董事会引进不同背景的独立董事，能使董事会同时考虑和平衡外部利益，对公司绩效有正面影响。

“中远海运控股股份有限公司的董事会设有四位独立董事，每位董事的资格、经验和见解各有不同，组合能为董事会和公司治理增值。我们董事会辖下绝大多数委员会，包括薪酬、战略、审计和提名委员会，均由独立董事出任主席。”

郭博士欢迎公会在现有“特许秘书”(CS)专业资格以外增设Chartered Governance Professional (CGP)一衔，以增强公司秘书作为治理专业人士的认可。郭博士说，成员具备CS及CGP双重专业资格，代表其在法律、财务、治

理、法规、风险、战略和董事会动态治理等方面拥有广泛技能，能于不同部门、全球范围内发挥所长。

马金儒女士

马金儒女士FCIS FCS是新疆金风科技股份有限公司(金风科技)副总经理兼董秘，该公司是中国最早从事风力发电机组制造的企业之一，新增装机容量中国排名第一、全球排名第二，并于香港交易所(股票代码:02208)和深圳证券交易所(股票代码:002202)上市。

“与业界一样，我们致力维持最高标准的公司治理，同时优化管理和内部控制，以维护股东利益。但是，和很多其他央企或地方国企能源公司股权比较集

中不同，我们的股东非常多元化，没有控股股东和实际控制人。”

金风科技董事会由九名董事组成，其中包括三名执行董事、三名非执行董事和三名独立非执行董事(独董)。

“我们的董事会成员在专业背景、行业经验、教育背景、文化背景、技能、年龄和性别等方面都非常多元化，这个成员构成有利于董事会指引公司做出正确的经营决策。”

“我们的主席非常开明，很乐意听取独董建议。公司董事会正值第七届，任期于2019年6月开始，为期三年。”

由于每家公司都是独一无二的，因此，建立一套能促进信息高效流通从而优化各级决策流程的企业治理体系，不仅有利于符合合规要求，还能让企业理解、识别和管理风险。为此，维持有效的信息传递系统，确保公司决策人员取得所需信息，是非常重要的。

她指出，内地上市公司须设立监事会，代表股东对公司财务及业务，以及公司董事、高级管理人员的行为进行监督。

马女士提到，香港的监管体系以原则为本，更多需要董事会作出判断。

“例如，判断是否构成关联交易，在



“
在香港，监管人员一般会告诉我们根据条例原则自行做判断。”

”

新疆金风科技股份有限公司副总经理兼董秘马金儒女士FCIS FCS

香港，监管人员一般告诉我们须根据条例原则自行做判断，而内地监管机构似乎更乐意提供案例研究供我们参考。”

马女士还指出，外国和内地投资者的着眼地方，也有差异。前者非常注重财务模型的判断，以及政府政策对公司业绩的影响。后者则能够更加理智地从行业政策全局和公司业绩表现出发进行决策。“目前，风电行业政策方向已非常明确，中央政府锐意推动能源生产和消费革命，致力建立一个清洁、低碳、安全和高效的能源部门。在定调后，政府不时会就政策细节和技术措施进行调整，但我认为这些细小政策变化，对整体行业或我们的业务影响不大。”她说。

今年5月17日，港交所发布了咨询文件，用以修订ESG报告指南，及相关上市规则。她对此咨询文件表示欢迎，并指港交所一直持续鼓励上市公司披露ESG活动，从而改善香港的ESG披露情况。

“我们已准备好迎接更严格的ESG报告要求。我们作为清洁能源供应商，不仅致力于为股东、员工和公众创造经济价值，还致力于履行社会责任。而事实上，我们已从多方面着手，负起更多社会责任，包括：减少能源消耗；减低风力涡轮机部件制造商排放；推动风电产业转型；协助供应商节省能源以减少排放；以及协助新疆贫困地区的发展等。”

叶宇芒先生

叶宇芒先生FCIS FCS现任上海中远海运物流有限公司党委书记兼副总经理。2013年前，他是中海集装箱运输股份有限公司的公司秘书。他在企业治理、风险管理、合规性和投资者关系管理等方面，拥有近20年的经验。此外，他曾参与国内外多项大型融资活动，包括IPO、项目融资、债务发行和公司重组等。



“
无论是香港还是内地，诚实公正、
知法守法才是上策

”

上海中远海运物流有限公司党委书记
兼副总经理叶宇芒先生FCIS FCS

叶先生强调，董秘需要具有广泛的知识 and 技能，在财务、会计、法律管理和人力资源等各领域具备很强的执行力，特别是当公司准备上市或分拆上市。他指出，首次公开招股(IPO)的管理一般属于董秘职责范围，过程中需要处理许多法律法规事宜。

长久以来，叶先生一直十分支持公会的工作。“十多年来，每当我有时间我都会参加公会组织的交流活动，更新法规上的知识，每次都会学到新的东西，例如法庭案例、法规指南和即将发生的变化等。其他公会资深会员的实务案例分享更特别有用，对我们日常工作有启发引导作用。至于拜访中国证券监督管理委员会、香港交易所、香港证监委员会和其他监管部门和政府组织等活动券及期货事务都非常有意义。”

尽管他于2013年离开了中海集装箱运输股份有限公司的公司秘书一职，但他仍受用于通过参与公会活动所获的知识。他现时在上海中远海运物流有限公司负责战略规划，特别是公司的人力资源战略规划、风险管理政策等工作。

在IPO前的路演中，董秘将公司的营运和财务状况，深入浅出、扼要地向投资者解释，是成功上市的关键因素之一。“过程中，很多人会对繁复的业务及盈

利能力逐一细问，一个称职的董秘须准备充足，能够言简意赅地向提问者细心讲解。”

过程中，董秘扮演着重要的投资者关系角色，协助董事会回答投资者提出的难以解答的问题。“在与投资者会面前，我们应当先拟备好所有潜在问题的答案。试想，如果你是投资者，你又会有什么问题？如果在现场无法即时解答，就老实承认不知道答案，但承诺于什么时候，以邮件或回电方式亲自解答。诚恳守诺，是与投资者建立诚信关系的第一步。”

虽然与监管机构沟通是例行工作，但对董秘而言，良好的沟通技巧可以化解在合规上的意见分歧。“有时候，监管人员会认为公司违反了某些规则，但可能是负责人因不了解公司情况而错判。董秘要做好准备，向监管机构解释具体情况，以及提出解决方案。”

叶先生强调，董秘在任何时刻均须跟监管机构秉守诚信。“根据我的经验，在与香港监管机构打交道时，可谈判的空间较小，原因可能是香港的监管环境比内地更为严格和成熟。但无论是香港还是内地，诚实公正、知法守法才是上策。”

Jimmy Chow

记者

Professional Development

Seminars: September 2019

4 September

How to enhance management level security



Chair: Daniel Chow FCIS FCS, Institute Professional Development Committee member, and Senior Managing Director, Corporate Finance and Restructuring, FTI Consulting (Hong Kong) Ltd

Speakers: Gloria So, Principal; Windham Wong, Senior Advisor (Cybersecurity); and Marco Lam, Senior Advisor (Cybersecurity); ShineWing Risk Services Ltd

5 September

What can we learn from the first two competition cases in Hong Kong?



Chair: Carmen Lam FCIS FCS, Senior Lecturer, Corporate Administration and Secretaryship/Secretarial Practice, The Open University of Hong Kong

Speakers: Richard Leung FCIS FCS JP, Institute Past President and Barrister-at-law; Connie Lee, Barrister-at-law; and Tommy Cheung, Barrister-at-law; Des Voeux Chambers

9 September

Secrets for a successful business and a successful family



Chair: Mohan Datwani FCIS FCS(PE), Institute Senior Director and Head of Technical & Research

Speaker: Mitzi Perdue, author, businesswoman, and member of the Henderson (cofounder of Sheraton Hotels) and Perdue families

17 September

CG week – corporate governance forum: advising the board in time of crises – the governance landscape in the darkest hours



Chair and Speaker: Neil McNamara FCIS FCS, Institute Past President, and Former Corporate Secretary, Jardine Matheson Group

Speakers: Dr Eva Chan FCIS FCS(PE), Institute Council member, and Head of Investor Relations, C C Land Holdings Ltd; Panellists: Dr Davy Lee FCIS FCS(PE), Institute Past President, and Group Corporate Secretary, Lippo Group; and Mark Bowra, Partner, Head of Forensic, China & Hong Kong, KPMG China

18 September

Economic substance regimes in the Cayman Islands and British Virgin Islands



Chair: Wendy Ho FCIS FCS(PE), Institute Education Committee member, and Executive Director of Corporate Services, Tricor Services Ltd

Speakers: Anna Chong, Partner; Teresa Tsai, Partner; Winnie Wong, Counsel; and Wynne Lau, Counsel; Conyers Dill & Pearman

27 September

Company secretarial practical training series: share capital and capital raising: practice and application (re-run)



Speaker: Ricky Lai FCIS FCS, Company Secretary, HKC (Holdings) Ltd

ECPD forthcoming seminars

Date	Time	Topic	ECPD points
26 November 2019	6.45pm–8.15pm	The governance professional – practical understanding of Competition Law developments, their impact and being prepared for the compliance challenge	1.5
10 December 2019	6.45pm–8.15pm	Key updates of Environmental, Social And Governance (ESG) reporting and corporate governance	1.5
17 December 2019	6.45pm–8.15pm	How technological risk and cybersecurity affect corporate governance	1.5
18 December 2019	6.45pm–8.45pm	Sexual harassment in the workplace	2

For details of forthcoming seminars, please visit the CPD section of the Institute's website: www.hkics.org.hk.

Online CPD seminars

For details, please visit the CPD section of the Institute's website: www.hkics.org.hk. For enquiries, please contact the Institute's Professional Development Section: 2830 6011, or email: cpd@hkics.org.hk.

The Hong Kong Institute of Chartered Secretaries 2019 Annual General Meeting

Wednesday
11 December 2019
6.30pm

For details of the Institute's 2019 Annual General Meeting and other related papers, please visit the Institute's website: www.hkics.org.hk.



Members please
mark your diary
and join us at the
AGM.

Membership

New graduates

The Institute would like to congratulate our new graduates listed below.

Chan Chung Shun, Johnson	Hu Biqing	Leung Po Ling, Pauline	Si Yaqi
Chan Lena	Huang Jingkai	Leung Pui Shan	Sin Ka Fung
Chan Pui Shan	Huang Ming Fung	Leung Tat Yuen	Sit Ka Po
Chan Tin Lok	Ji Qing	Leung Yan Man, Carrie	Siu Yuen Shan
Chan Tsz Kit	Kung Yiu Shing	Li Chui Man, Samantha	So Shuk Wan
Chan Wing Kin	Kwok Wai Ting	Li Jiling	So Tze Yun
Chan Yuen Ting	Kwok Wing Ho	Li Lai Kwan	So Wing Fat
Chau Chiu Yi	Kwong Wing Yee	Li Meng	Suen Ho Yi
Chen Xiuzhu	Lai Bing Ho	Li Ting	Suen Pui Chun, Hannah
Chen Xuehui	Lai Yeung Fun	Lin Dapeng	Tam Cho Hei
Chen Yuan	Lam, Elisabeth Raelyn	Lin Yanfeng	Tam Sze Wai, Sara
Cheng Kei Tung	Lam Ka Yee	Liu Hoi Lan	Tam Wing Yan, Vinci
Cheng Man Yuen	Lam Kit Yan, Iris	Liu Ming	Tan Tsz Yan
Cheuk Sau Chun	Lam Tak Ming	Liu Wei	Tan Wing Sze
Cheung Hang, Erika	Lam Wing Yan, Wendy	Liu Yunlan	Tang Ching Yui
Cheung Pik Wah	Lam Wing Yin	Lok Mei Kwan	Tang Lok Ming
Cheung Pui Ting	Lam Yu Yi, Annie	Lui Lai Chun	Tang Yuet Yung
Chiang Ka Man	Lam Yuen Yi	Ma Sing	Ting Hau Ling
Ching Chau Wa	Lanuza Esmyralda Ho	Ma Wai Chun	To Cho Ying
Chiu Oi Lam	Lau Chun Pong	Mak Kit Yin	Tong Wai Mun, Vivian
Cho King Lung	Lau Ka Man	Mak Lai Ki	Tsang Chung Yan
Chow Pik Yan	Lau Kai Ming	Mak Lok Ki	Tsang Hing Fai, Steve
Chow Sze Law, Fanny	Lau Lai Man	Mak Ming Hoi	Tsang Wing Yin
Chu Cheyenne	Lau Mei King	Mak Ping Yuen	Tsui Ka Yiu
Chun Ka Wing	Lau On Yee, Angel	Man Wing Yin	Wang Hongyan
Chung Cheuk Kwan	Lau Wing Chu	Mok Chun Wa	Wang Jing
Chung Chi Fung	Lau Wing Ki	Mui Yuk Ling	Wong Hung Pan
Fang Yina	Lau Yin Ni	Ng Chun Pang	Wong Ka Yee, Anita
Fong Man Sai	Law Chun Wa	Ng Lok Ki	Wong Lai Tong
Fung Chee Yin	Law Ka Ho	Ng Tsz Ying	Wong Man Lee
Fung Ka Ki	Law Yee Ki, Winnie	Ng Wai Kwan	Wong Pui Kiu, Ingrid
Han Lei	Law Yeung Ho	Ng Yat Ming	Wong Sin Tung
Heung Ka Man	Lee Ki	Nishimura Akira	Wong Siu Ki
Ho Man King	Lee Ngo Kiu	Pang Cheuk Yu	Wong Suet Yan
Ho Man Tsun, Mandy	Lee Sze Ning	Pang Sze Man	Wong Sum Yi, Summy
Ho Sau Wah	Lee Wing Shan	Qi Yong	Wong Wan Gee, Anita
Ho Yuen Man	Leung Cheuk Hang	Shum Ka Yi	Wu Ka Man

Wu Wing Yat, Day	Yau Wing Sze	Ying On Ki	Zhang Huifang
Xian Fang	Yeung Cham Kay	Yip Yu Yan	Zhang Li
Xu Zhitao	Yeung Ho Yan, Veronica	Yiu Pei Kwan, Cherie	Zhang Shihuan
Xue Peng	Yeung Wai Ying	Yu Weilin	Zhu Xu
Yang Xianfu	Yeung Wang Tat	Yue Man Siu	Zhuang Li
Yao Jie	Yeung Wing Kam	Yuen Wai Shan	

New Fellows

The Institute would like to congratulate the following Fellows elected in September 2019.

Cheng Wai Han Charmaine FCIS FCS

Ms Cheng is the Company Secretary and Deputy General Manager of Fountain Set (Holdings) Ltd, a manufacturing company listed on the Hong Kong Stock Exchange (stock code: 0420). She leads a company secretarial team to manage the corporate governance, legal, insurance and investor relations functions, as well as a credit management team to manage the credit risk and debt collection function.

She obtained a bachelor's degree in commerce from Mount Allison University, Canada, an executive master's degree in business administration from The Chinese University of Hong Kong and a master of science degree in professional accounting and corporate governance from City University of Hong Kong.

Ho Lai Hong FCIS FCS

Mr Ho is an Independent Non-Executive Director (INED) of Yue Yuen Industrial (Holdings) Ltd (stock code: 551), and also Chairman of the Nomination Committee and member of the Audit and

Remuneration committees of Yue Yuen Industrial (Holdings) Ltd. He serves as the INED for two other companies: Foshan Water Environmental Protection Company Ltd and Leo Paper Group (Hong Kong) Ltd.

Mr Ho has had over 36 years of experience in banking, corporate finance and management in major local and foreign banks in Hong Kong. He holds a master's degree in business administration from The Hong Kong Polytechnic University.

Wong Shuk Ching FCIS FCS

Ms Wong is a Partner at the law firm Robertsons. She focuses on the practice of cross-border mergers and acquisitions (M&As), joint ventures, equity investments, financing transactions, corporate restructurings and post-IPO regulatory compliance. She heads the Corporate Services team at Robertsons on the provision of company secretarial services to clients of several Trust and Company Service Providers (TCSP) licensees. She also heads the China Practice and has led a number of significant M&As, as well as financing and investment projects, in diverse sectors throughout the Mainland. She obtained a bachelor of laws degree from University of London and is a solicitor

in Hong Kong (practising), and England and Wales (non-practising).

Professor Anne Rosamunde Carver

Adjunct Professor
The Hang Seng University of Hong Kong

Cheng Siu King Fanny FCIS FCS

Deputy Company Secretary
Sino Land Company Ltd (stock code: 0083)

Ng Lai Lan FCIS FCS

First Vice-President, Board of Directors Office
China Construction Bank (Asia) Corporation Ltd

Grandfathering of the Chartered Governance Professional designation

The Council has agreed to the 'grandfathering' policy for conferring the Chartered Governance Professional designation to members on a quarterly basis.

As of 30 September 2019, 4,784 (78%) out of the total membership of 6,164 had been awarded the Chartered Governance Professional designation.

Membership (continued)

HKICS Convocation 2019

The Institute's Annual Convocation was held on 8 October 2019, with David Fu FCIS FCS(PE), Institute President, as the Guest of Honour. In the year 2018/2019, 50 Fellows and 316 Associates were elected, while 73 graduates were admitted to the Institute.

New Fellows, Associates and graduates, together with the subject prize and merit certificate awardees of the Institute's International Qualifying Scheme (IQS) examinations, as well as HKICS Foundation

scholarships and subject prize awardees, received their certificates and awards at the Convocation. In addition, two HKICS Teaching Awards were given to Dr Angelia Wang and Dr Anson Wong of The Hong Kong Polytechnic University in recognition of their outstanding teaching performance in subjects relevant to the IQS.

Certificates were presented by Institute President David Fu FCIS FCS(PE), Institute Treasurer and Education Committee Vice-Chairman Ernest Lee FCIS FCS(PE), Council

member and Membership Committee Chairman Stella Lo FCIS FCS(PE), Council member and Audit Committee Chairman Arthur Lee FCIS FCS(PE), Council member and Education Committee Chairman Dr Eva Chan FCIS FCS(PE), Membership Committee member Angela Tsang FCIS FCS(PE), and Chief Executive Samantha Suen FCIS FCS(PE). The Institute also invited Vanessa Leung, IQS subject prize and merit certificate awardee to share her study experience and aspirations in the profession.



Members' activities highlights: September 2019

24 September

Governance Professional Mentorship Programme – 2nd social gathering



28 September

Fun & Interest Group – Latte art workshop



Advocacy

Flag-Raising Ceremony cum National Day Reception in celebration of the 70th Anniversary of the Founding of the People's Republic of China

On 1 October 2019, Institute President David Fu FCIS FCS(PE) attended the Flag-Raising Ceremony cum National Day Reception to celebrate the 70th Anniversary of the Founding of the People's Republic of China, organised by the Home Affairs Department of the Government of the Hong Kong SAR.

Good MPF Employer Award 2018–2019 Presentation Ceremony

The Institute received the Good MPF Employer Award and the MPF Support Award, for the third consecutive year, as well as the e-Contribution Award, for the first time, from the Mandatory Provident Fund Schemes Authority (MPFA) for 2018–2019. A certificate was presented to the Institute's representative at the presentation ceremony on 9 October 2019.

As an Institute promoting good governance policies and practice, we are delighted to receive these three awards from the MPFA.



Advocacy (continued)

HKICS Community Service Month: October 2019

As the Institute celebrates the 25th anniversary of its establishment and the 70th anniversary of the presence of The Chartered Governance Institute (CGI) – formerly known as The Institute of Chartered Secretaries and Administrators (ICSA) – in Hong Kong, the Institute organised its first 'HKICS Community Service Month' in October 2019. The main purpose of this project is to promote corporate social responsibility (CSR) initiatives to all Institute members, graduates and students, and to arrange venues for them to contribute to the community. Volunteering activities held during the Community Service Month were as follows:

12 October – Graceful meal workshop and visit to the elderly

Some 20 volunteers participated in the 'Graceful meal workshop and visit to the elderly' on Saturday 12 October. This activity was held in collaboration with St James' Settlement, where special meals were planned and created by nutritionists to allow the elderly and those in need to enjoy nutritious food while being treated with dignity. The volunteers prepared appetising, graceful meals and visited the elderly in need. They also showed their care by talking to and singing songs with those they visited.



18 October – Dress Pink Day

'Dress Pink Day' is part of the Pink Revolution campaign advocated by the Hong Kong Cancer Fund (HKCF) to raise awareness and funds to support women with breast cancer. The Institute's Secretariat team, in both the Hong Kong and Beijing offices, showed their support by making donations to HKCF and by wearing pink on Friday 18 October.

The Institute has also called on members, graduates and students to support this campaign.



19 October – Community service for mentally challenged people

Jointly organised by the Institute and The Mental Health Association of Hong Kong, a visit to mentally challenged people was held on Saturday 19 October. During the visit, volunteers had the opportunity to interact with people with moderate mental challenges via games and DIY workshops.




27 October – Pink Walk for Breast Health 2019

On Sunday 27 October, approximately 15 Institute members, graduates and students joined the 'Pink Walk for Breast Health 2019' fundraising event, organised by the Hong Kong Breast Cancer Foundation (HKBCF), as volunteers and participated in the walkathon on Victoria Peak. A total of HK\$12,020 was donated by the volunteers to HKBCF for this activity.



The Institute thanks all collaborating parties and volunteers who have supported this inaugural Community Service Month.



Looking for
new
opportunities?

Ready to
climb up
your career
ladder?

Do you want
career
advancement?

Governance Professionals


27•11•2019 Information Session

FREE Seminar. First-come-first-served

Date:	Wednesday 27 November 2019
Time:	6.30pm – 8.00pm (registration starts at 6.15pm)
Venue:	SWCS Corporate Services Group (Hong Kong) Limited , 40/F, Sunlight Tower, No.2 Queen's Road East, Wan Chai, Hong Kong
Guest speakers:	Christine Chung FCIS FCS, Company Secretary, Virtual Banking of Standard Chartered Bank, Cherie Mak ACIS ACS, Vice President, SWCS Corporate Services Group (Hong Kong) Limited
Deadline:	Friday 22 November 2019

Enquiries: Mike Mak, Tel: 2881 6177, Email: student@hkics.org.hk

Sign up



The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會
(Incorporated in Hong Kong with limited liability by guarantee)

www.hkics.org.hk

Advocacy (continued)

CGI Annual General Meeting

The 2019 Annual General Meeting (AGM) of The Chartered Governance Institute (CGI), formerly known as The Institute of



Chartered Secretaries and Administrators (ICSA), was held on Tuesday 1 October 2019 in Auckland, New Zealand. Edith Shih FCIS FCS(PE), International President, CGI, and Past President, HKICS, chaired the AGM. A number of CGI members participated in the AGM in person, while others participated online via a live webcast. The vast majority of voting members approved all of the resolutions put forward at the AGM. Details of the voting results and the International President's Report to members are available in the News section of the Institute's website: www.hkics.org.hk, as well as on the CGI website: www.cgiglobal.org.

CGI Council Meeting



The International Council of The Chartered Governance Institute (CGI) held its Council Meeting on 2 and 3 October 2019 in Auckland, New Zealand. In attendance were Institute Past President and CGI International President Edith Shih FCIS FCS(PE), Institute Representative and CGI Council member Peter Greenwood MA FCIS FCS and Institute Chief Executive Samantha Suen FCIS FCS(PE). The CGI Professional Standards Committee also held its meeting in Auckland, on 29 and 30 September 2019.

2019 National Governance Conference of Governance New Zealand

On 1 October 2019, Governance New Zealand, the New Zealand Division of CGI, held its National Governance Conference under the theme, 'Global Future of Governance'. CGI International President and Institute Past President Edith Shih FCIS FCS(PE) opened the conference and delivered a presentation on the global future of governance. The conference was well attended with 115 delegates from New Zealand and overseas, including most of the CGI International Council members and Divisional Chief Executives. The CGI representatives met and shared views with local delegates at the cocktail reception after the conference.

The CGI International President's speech will be featured in next month's journal.

Press briefing on the state of corporate governance practices in Hong Kong and the Mainland

The Institute published a survey report entitled 'Taking the temperature: The state of corporate governance practices in Hong Kong and the Mainland' on 10 October 2019. This report provides a snapshot of current corporate governance practices, policies and attitudes in Hong Kong and the Mainland.

On the same day, Peter Greenwood MA FCIS FCS, author of the survey report and a member of the Institute's Technical Consultation Panel; Samantha Suen FCIS FCS(PE), Chief Executive; and Mohan Datwani, Senior Director and Head of Technical & Research, spoke to the press about the findings at a well-attended press briefing at which 17 journalists were present. The report found that the governance scorecard for Hong Kong and the Mainland – while generally healthy – still needs to move towards genuine commitment assisted by the company secretary as governance professional.

For details of the press release and the report, please visit the News and Publications sections, respectively, of the Institute's website: www.hkics.org.hk.



International Qualifying Scheme (IQS) examinations

December 2019 examination diet schedule

	Tuesday 3 December 2019	Wednesday 4 December 2019	Thursday 5 December 2019	Friday 6 December 2019
9.30am–12.30pm	Hong Kong Financial Accounting	Hong Kong Corporate Law	Strategic and Operations Management	Corporate Financial Management
2.00pm–5.00pm	Hong Kong Taxation	Corporate Governance	Corporate Administration	Corporate Secretaryship

Examination admission slips

Admission slips, together with 'instructions to candidates', will be posted to candidates in the third week of November 2019. Each slip specifies the date, time and venue of the examination. Candidates are reminded to read through the instructions before taking the examination.

For enquiries, please contact Leaf Tai: 2830 6010, or email: student@hkics.org.hk.

Examination results slips

Students can now check their examination results in their own login account. Starting from the December 2019 examination diet onward, all examination results will be posted to each student's own login account only.

Syllabus update – Corporate Administration

The topic of 'Hong Kong Competition Law' has been included in the Corporate Administration syllabus (effective from the December 2018 examination diet). Students may refer to the IQS syllabus, under the International Qualifying Scheme section of the Institute's website and Chapter 14 of the Corporate Administration study pack for this new topic.

IQS study packs (online version)

The updated versions of the IQS study packs for the subjects of Corporate Secretaryship, Corporate Governance, Corporate Administration and Hong Kong Corporate Law are available online. For details of the updates, please refer to the News section of the Institute's website and the PrimeLaw platform for the online versions of the study packs. Students are encouraged to register and read the study packs online.

For enquiries regarding the online study packs, please contact Leaf Tai: 2830 6010, or email: student@hkics.org.hk. For technical questions regarding PrimeLaw, please contact Wolters Kluwer Hong Kong's customer service by email: HK-Prime@wolterskluwer.com.

Chartered Governance Qualifying Programme

Introducing the Chartered Governance Qualifying Programme

With effect from 1 January 2020, HKICS will launch a new qualifying programme, the Chartered Governance Qualifying Programme (CGQP), which will replace the current International Qualification Scheme (IQS). The first examination diet under the CGQP will be held in June 2020.

The CGQP consists of two parts covering seven modules, of which six are compulsory and the seventh is chosen from two electives. The structure allows students to learn and undertake the examinations in a progressive manner.

Part One of the CGQP comprises four modules, which aim to build students' technical knowledge in governance, law, finance and compliance. Part Two covers four modules, of which two are electives, that seek to enhance students' comprehensive understanding of risk, strategy, and boardroom dynamics or taxation.

Part One

Corporate Governance
 Corporate Secretaryship and Compliance
 Hong Kong Company Law
 Interpreting Financial and Accounting Information

Part Two

Strategic Management
 Risk Management
 Boardroom Dynamics or Hong Kong Taxation (electives)

The relevant information of about the programme structure, syllabuses, admission requirements and exemption policies are posted on the Chartered Governance Qualifying Programme section under the Studentship section of the Institute's website: www.hkics.org.hk.

The Institute will update students when the study materials and pilot examination papers for the CGQP are available.

For enquiries, please contact the Education and Examinations section: 2881 6177 or email: student@hkics.org.hk.

Student gathering: Chartered Governance Qualifying Programme update

The Institute is organising a student gathering to provide opportunities for students to learn about the latest developments of the Institute, The Chartered Governance Institute (CGI) – formerly known as The Institute of Chartered Secretaries and Administrators (ICSA) – and issues relating to the Chartered Governance Qualifying Programme (CGQP).

Gathering

Date:	Monday 2 December 2019
Time:	6.15pm to 6.30pm: Registration 6.30pm to 7.30pm: Presentation of updates 7.30pm to 8.00pm: Networking
Venue:	The Hong Kong General Chamber of Commerce 22/F United Centre, Admiralty, Hong Kong
Fee:	Free admission

Interested students should register online under the Events section of the Institute's website: www.hkics.org.hk. The deadline for enrolment is 25 November 2019. Seats are limited and will be allocated on a first-come-first-served basis.

For enquiries, please contact the Education and Examinations Section: 2881 6177 or email: student@hkics.org.hk.

HKICS student lecture – The Role of Boardroom Dynamics

On 11 October 2019, the Institute organised a lecture on 'The Role of Boardroom Dynamics' for close to 200 participants, comprising students, graduates and young members of the Institute. The speaker, Peter Greenwood MA FCIS FCS, discussed the scope, content and expectations of the 'Boardroom Dynamics', a new module in the Chartered Governance Qualifying Programme, which will be launched in January 2020. Participants found Mr Greenwood's lecture inspiring, insightful and useful.



Studentship

HKICS professional seminars for PBP students

The Secretariat conducted information sessions for students of the Partnership Bachelor Programmes (PBPs) at Caritas Institute of Higher Education, Hong Kong Shue Yan University and The Open University of Hong Kong in October 2019. These information sessions aimed to provide undergraduates with information about the work of the Institute, and the policies and requirements for becoming Institute students, as well as the career opportunities for governance professionals.



HKICS professional seminar at the Hong Kong Institute of Vocational Education (Tsing Yi)

The Institute organised a professional seminar with the Hong Kong Institute of Vocational Education (Tsing Yi) (HKIVE) to introduce the dual qualification of Chartered Secretary and Chartered Governance Professional to HKIVE students on 21 October 2019. Institute member Rebecca Yu FCIS FCS(PE) delivered a presentation on the 'Roles and Duties of Company Secretaries'.



Studentship (continued)

Recruitment – examiners/reviewers/markers of examination papers

The Institute is looking for subject experts who would like to contribute to the Institute's qualifying programme as examiners/reviewers/markers of examination papers.

Requirements:

1. Sound knowledge and experience in the related module(s)
2. Strong editing and writing skills
3. Experience in setting postgraduate-level examination papers and marking schemes
4. Relevant academic and/or professional qualifications in the related module(s)
5. Experience as a published writer is an advantage
6. Membership of HKICS/CGI is an advantage

Interested parties please email your full resume to: recruit@hkics.org.hk and quote 'EE_2019'.

For details, please visit the News section of the Institute's website: www.hkics.org.hk.

(Data collected will be used for recruitment purposes only).

Arrangements for exemption reapplication regarding the launch of the Chartered Governance Qualifying Programme

Under IQS exemption policy, if the exempted subject(s) are forfeited, students are allowed to apply for exemption reapplication (with an additional administration charge) within two years of the issue date of the exemption confirmation email.

Please note that for any exemption reapplication submitted after the launch of the CGQP, that is, on 1 January 2020, such application will be reassessed by the Institute based on the syllabus of the CGQP.

Policy – payment reminder

Exemption fee

Students who received exemption confirmation letters issued in August 2019 are reminded to settle the exemption fees by Saturday 30 November 2019.

Studentship renewal

Students whose studentship expired in September 2019 are reminded to settle the renewal payment by Saturday 23 November 2019.

Featured job openings

Company Name	Position	Deadline
Link Asset Management Limited	Senior Manager - Company Secretarial	15 Dec 2019
Harneys	Corporate Services Administrator	04 Dec 2019
NagaCorp Ltd	Assistant Company Secretarial Manager/ Senior Company Secretarial Officer	02 Dec 2019
Media Chinese International Ltd	Assistant Company Secretary/Company Secretarial Executive	23 Nov 2019
Fosun International Limited	Compliance Manager	17 Nov 2019
Hang Seng Bank Limited	Company Secretarial Manager	17 Nov 2019

For details of job openings, please visit the Job Openings section of the Institute's website: www.hkics.org.hk.

HKICS Programme Series - Big Data and Corporate Governance

ADMG9057

HKICS Programme Series – “Big Data and Corporate Governance” aims to target students and members of The Hong Kong Institute of Chartered Secretaries (HKICS) with an objective of providing them with the latest information and development of Big Data in the field of Corporate Governance. Through studying this short course, students would be able to better understand the benefits of Big Data, the usage of technology, application of data analysis, relevant privacy protection, and Big Data Governance.

Lecture Schedule

- Lecture Hours** : 4 sessions, 6 hours/ session (total: 24 hours)
Lecture Time : Saturday: 10:00 am– 1:00pm & 2:00 pm – 5:00 pm
Lecture Dates : 16, 23, 30 November 2019 & 7 December 2019
Teaching Venue : Any of the HKU SPACE's Learning Centres in Hong Kong Island

Teacher: Dr. Jag Kundi

Award: Students who have submitted and passed the assignment with at least 70% of attendance will be awarded with Statement of Achievement.

Syllabus:

- **Big Data**
- **Data Visualisation and Fraud Identification**
- **Big Data Governance and Compliance**

Tuition Fee: HK\$4,300

Contact Information:

- ☎ 2867 8317
✉ hkicsps@hkuspace.hku.hk

18 Enhanced Continuing Professional Development (ECPD) points will be accredited by HKICS for participants who have attained at least 75% of attendance. Application for HKICS's ECPD points is subject to the related policy and requirements. For more information, please contact HKICS at 2881 6177 or cpd@hkics.org.hk

Guidance on external electronic data storage

On 31 October 2019, the Securities and Futures Commission (SFC) issued a circular to licensed corporations on the use of external electronic data storage providers (EDSPs). The circular sets out requirements for when regulatory records are kept exclusively with an EDSP without a duplicate set of records at the premises of the licensed corporation, including the need to seek approval from the SFC. It also conveys the SFC's expectations for the mitigation of cyber and operational risks when electronic data storage is outsourced to an EDSP, regardless of whether regulatory records are kept with it exclusively.

In particular, the circular emphasises that the authenticity, integrity and reliability of regulatory records, as well as the ability to access them promptly, are crucial if the records are required to be produced in legal proceedings initiated by the SFC or the Department of Justice.

More information is available on the SFC website: www.sfc.hk.

Launch of investor identification for southbound trading under Stock Connect

On 11 October 2019, the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (SFC) announced they are preparing for an investor identification regime for southbound trading under Mainland–Hong Kong Stock Connect, which will be implemented soon. Under the regime, identification codes of investors who conduct southbound trading will be transferred to the SFC and The Stock Exchange of Hong Kong Ltd from the Shanghai Stock Exchange and the Shenzhen Stock Exchange, and their respective subsidiaries, as well as the China Securities Depository and Clearing Corporation Ltd pursuant to their rules.

SFC concludes consultation on the enhanced Investor Compensation Regime

On 8 October 2019, the Securities and Futures Commission (SFC) released consultation conclusions on proposed enhancements to the Investor Compensation Regime, including raising the compensation limit from HK\$150,000 to HK\$500,000 per investor per default and covering northbound trading under Mainland–Hong Kong Stock Connect. The SFC issued the 'Consultation Paper on Proposed Enhancements to the Investor Compensation Regime and Related Legislative Amendments' in April 2018. Subject to the legislative process, the SFC expects to implement the changes in early 2020.

Late disclosure of inside information

On 31 October 2019, the Securities and Futures Commission (SFC) commenced proceedings in the Market Misconduct Tribunal (MMT) against China Medical & Healthcare Group Ltd for allegedly failing to disclose information in relation to its significant gains in securities trading as soon as reasonably practicable in 2014. China Medical & Healthcare Group Ltd was known as COL Capital Limited (COL) when the alleged breach of the statutory corporate disclosure requirements regime occurred. The SFC has also commenced proceedings in the MMT against six individuals who were COL's directors at the material time for their reckless or negligent conduct causing the alleged breach.

The SFC's investigation found that COL's internal financial report for March 2014, which was made available to the COL Directors in April 2014, stated, amongst other things, that COL made a profit of around HK\$360 million in March, bringing the cumulative profit for the nine months ended 31 March 2014 to around HK\$894 million, in comparison to a loss of around HK\$33 million for the same period ended 31 March 2013. However, COL did not disclose this information until 10 September 2014 when it issued a profit alert announcement in which it stated that COL and its subsidiaries expected to record a substantial profit attributable to shareholders approximately between HK\$840 million and HK\$980 million for the year ended 30 June 2014.

A copy of the SFC's notice commencing the MMT proceedings is available on the MMT's website: www.mmt.gov.hk.



CHARTERED
SECRETARIES
特許秘書

The Hong Kong Institute of Chartered Secretaries
presents:

Annual Dinner 2020

Guest of Honour:

Lui Tim Leung, Tim SBS JP

Chairman, Securities and Futures Commission (SFC)

A Party for Governance Professionals

Thursday
16 January 2020

Ballroom, JW Marriott Hotel Hong Kong

6.30pm Cocktail reception | 7.30pm Dinner

Fees: HK\$880 per HKICS student
HK\$1,280 per HKICS member/graduate
HK\$1,480 per non-member
HK\$15,360 per table of 12 seats

Attire: Lounge suit

For booking enquires, please
contact Vicky Lui: 2830 6088
or email: member@hkics.org.hk.

For lucky draw sponsorship, please
contact Eva Cheung: 2830 6019 or
email: event@hkics.org.hk.



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Measuring, managing and reporting on the progress of the organization's ESG issues

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Strategic mapping of existing client mix of information to commonly-used disclosure standards

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To determine the most important and sustainability issues for the company

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Customized form design, data delegation and conversion for KPIs

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Trainings on ESG including reporting standards, environmental, sustainability...

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Competitive analysis of peers, ESG disclosure and reporting practices

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