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October 2020

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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

Cross-border compliance
Professional development
Board secretary role



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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 of China (the Mainland). HKICS was first established in 1949 as an association of Hong Kong members of The Chartered Governance Institute – formerly known as The Institute of Chartered Secretaries and Administrators (ICSA) of London. It was a branch of The Chartered Governance Institute in 1990 before gaining local status in 1994 and has also been The Chartered Governance Institute's China Division since 2005. HKICS is a founder member of Corporate Secretaries International Association Limited (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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As of 31 August 2020, the statistics were as follows:

Students: 3,355 **Associates:** 5,719
Graduates: 431 **Fellows:** 724

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The governance alliance

Before turning to the theme of our journal this month, I would like to congratulate everyone involved in our latest Corporate Governance Conference (CGC) held last month. Our CGC 2020 will be reviewed in the November edition of *CSj* so watch this space for a full tour of the proceedings, but, in the meantime, I would like to convey my personal thanks, and the thanks of our Institute, to everyone who contributed to making the event another highly successful addition to our CGC series.

Our CGC 2020 was eloquent testimony to the changes that have been taking place in our profession – not only in terms of the broader governance scope of the discussions, but also in terms of the more diverse backgrounds of those speaking at, and attending, the event. Governance is a wider remit than company secretaryship, and while company secretaries play a leading role in advising on good governance practices, and designing and implementing the necessary internal controls to hardwire those practices into organisations' operations, they cannot act alone. Good governance is achieved via an interdisciplinary collective effort involving directors and company executives of course, but also other professional practitioners and many players in the wider market and society – such as investors, regulators and academics.

In this context, our Institute, both locally and globally, has been broadening its membership base and expanding its reach into the wider community of governance stakeholders. This month's *CSj* – a special Mainland edition – confirms that this same trend can be seen in the Mainland. In his cover story, Kenneth Jiang FCIS FCS(PE), Chief Representative of our Beijing Representative Office, updates us on the expansion of our Mainland China Technical Consultation Panel (MCTCP) to include directors, for example. Mr Jiang points out that the 'governance duo', namely board secretaries and company directors, have long been interdependent agents of good governance practices in companies.

The Chair of our MCTCP and Institute Vice-President, Dr Gao Wei FCIS FCS(PE), gives further detail in his cover story on how this expanded community of governance professionals has been working in practice. Dr Gao has played a critical role in putting together research teams under the MCTCP to address compliance and other governance issues. These teams have the benefit of a wide scope of expertise and experience and have helped the Institute build its reputation as a respected voice in compliance and governance issues in the Mainland.

CSj this month also provides personal testimonies from our members and Affiliated Persons (APs) about working as governance professionals in the

Mainland. Our In Profile article interviews four board secretaries about their work experience and their views on how the board secretary role is changing in the Mainland.

It is heartening to hear how our Institute's professional development services in the Mainland have helped this month's authors and interviewees in their careers in governance. As Dr Gao points out in his cover story, we have been providing professional development training in the Mainland since the early 1990s, even before we set up our representative office in Beijing in 1996. We launched our AP programme in 2004, and Dr Gao was himself among the first batch of recruits to that programme. Dr Gao very quickly thereafter became qualified by passing all our professional examinations. I cannot think of a better tribute to our Mainland work than the contribution we have made in helping our peers in the Mainland make a success of their careers as governance professionals.

Gillian Meller FCIS FCS

治理联盟

在开始谈论本期月刊主题之前，我想首先向上个月参与公会2020年公司治理研讨会的各位同仁表示祝贺。我们将在11月份的CSj中回顾此次研讨会，届时会再现整场会议的盛况。同时，我也想在此谨以本人的名义并代表公会向大家表示由衷的感谢，是你们使本次研讨会又一次获得空前成功！

2020年度的公司治理研讨会充分体现了治理专业的变化——不仅讨论的治理内容涉及面更广，而且演讲嘉宾和出席人员的背景也更加多样化。相比公司秘书实务，治理所涉及的领域更广。虽然在提供良好治理实践建议、设计和实施必要的内部控制体系以使良好的治理实践得以融入公司整体运营方面，公司秘书发挥重要作用，但他们不可能独立完成此任。良好的治理需要通过跨领域的共同努力来实现，不仅需要董事、公司高管的积极参与，还需要其他专业人员以及更大范围的市场和社会参与者，例如投资者、监管机构和学者的参与。

在此背景下，公会在香港与全球的会员规模都在扩大，公会的专业影响范围辐射到了更广的治理利益相关者群体。本期月刊（中国内地专辑）的文章，阐述了目前公会在内地的发展也呈现出这种趋势。公会北京代表处首席代表姜国梁

FCIS FCS(PE)在其所撰文章中提到，公会的联席成员计划已将董事及其他治理高管纳入招收范围，并在公会中国内地技术咨询小组下加设了董事会秘书专业委员会及董事学会。姜先生指出，董事会秘书和公司董事在良好治理实践中相互依存，堪比做“治理双簧”。

公会中国内地技术咨询小组主席和公会副会长高伟博士FCIS FCS(PE)在其所撰文章中，进一步详细阐述了更广范围治理群体的实务工作。在领导并组建中国内地技术咨询小组下设的研究小组以解决合规和其他治理问题方面，高博士发挥了关键作用。这些小组成员们都具有广泛的专业知识和经验，帮助公会在内地公司的合规和治理问题上树立了备受尊重的专业声誉。

在本期月刊中，几位公会会员和联席成员们受邀从公司治理专业人士角度分享了个人经验与感受。月刊的「人物故事」专栏采访了四位董事会秘书，介绍了他们的工作经历以及他们对内地董事会秘书角色转变的看法。

了解到公会在内地的专业发展服务对本期月刊相关文章的作者和受访者的治理职业生涯提供了帮助，我备受鼓舞。正如高博士在其所撰文章中所指出，自

1990年代初以来，甚至在1996年公会北京代表处设立之前，公会就开始在内地提供专业培训。公会于2004年启动了联席成员计划，而高博士本人也是该计划首批加入的成员。之后，高博士很快通过了公会所有专业考试，取得公会会员资格。帮助内地同行在公司治理职业生涯取得成功，就是对公会内地工作的最好褒奖。



马琳 FCIS FCS

Cross-border compliance

Dr Gao Wei FCIS FCS(PE), Vice-President, The Hong Kong Institute of Chartered Secretaries, reviews the Institute's work promoting good governance and facilitating cross-border compliance in Hong Kong and the Mainland.



As a leading international corporate governance professional organisation, the Institute has been committed to promoting good corporate governance concepts and practices, and enhancing the governance skills and status of governance professionals in Hong Kong and the Mainland.

Before Tsingtao Brewery became the first Mainland company to list on the Hong Kong Stock Exchange (HKEX) in 1993, the Institute had already been invited by the China Securities Regulatory Commission (CSRC) to provide advice, counseling and professional training to help Mainland companies list overseas. By referring to the company secretary system of Hong Kong, including job description, scope of duties and terms of appointment, the Institute assisted authorities in the Mainland to formulate the duties and requirements of board secretaries of Mainland companies looking to list overseas.

Since then, the Institute has continued its mission to promote professional developments in the Mainland. It established its representative office in Beijing in 1996. In 2004, the Institute launched the Affiliated Persons (AP) programme in the Mainland. I was in the first batch of board secretaries to join the AP programme. I decided to take, and then passed, the professional qualification examinations of the Institute in 2009 and launched my professional career in corporate governance.

Promoting cross-border compliance

After years of hard work, the Institute's professional training is highly praised and recognised by the majority of listed companies and regulatory agencies in Hong Kong and the Mainland. The value of the platform and network provided

by the Institute's AP programme has also become increasingly recognised. At the same time, with the launch of the A+H listing model and the increase in director responsibilities and penalties by regulatory bodies in Hong Kong and the Mainland, major differences in regulatory approaches, resulting from the different legal systems and listing rules, started to appear. This poses challenges for the cross-border compliance work of board secretaries. In this context, the top priority of the Institute in the Mainland has been to reflect the thoughts of APs, to raise issues of common concern for listed companies to the supervisory authorities, to guide and encourage board secretaries to brainstorm new ideas, and to promote and strengthen the technical research capabilities of members.

In 2014, I was honoured to be elected as a Vice-President of the Institute to assist the Council with the implementation of the Institute's Mainland strategy. In order to address the governance concerns of practitioners in the Mainland, and provide professional guidance to international professional institutions, we began setting up a research team to compile our Guidelines on Practices of

Inside Information Disclosure of A+H Companies (the Guidelines) and other relevant practical guidelines. In 2017, the Institute established its Mainland China Technical Consultation Panel (MCTCP) to further strengthen practical research. I act as Chairman of the MCTCP and work with more than 10 members who are all senior members of the Institute, board secretaries and practising lawyers. We organised members and APs into research groups to carry out corporate governance related research projects, and to compile relevant practical guidelines to solve practical problems in members' work, which built a consensus of members.

In 2012, I, together with PH Chik, the team's legal adviser, and Kenneth Jiang FCIS FCS(PE), Chief Representative of the Institute's Beijing Representative Office, as well as several senior board secretaries, started to compile and eventually issued the Guidelines (First Edition) in 2014. This is the first guideline in the industry that incorporates inside information control into the corporate internal control and management process. In 2019, following relevant changes in Hong Kong and the Mainland, the second edition of the Guidelines was released. Now we

Highlights

- the differences in regulatory approaches in Hong Kong and the Mainland pose challenges for the cross-border compliance work of board secretaries
- the Institute has been able to bring together board secretaries and other governance practitioners from Mainland and overseas-listed companies to solve problems of common concern
- the Institute intends to extend its Affiliated Persons programme to directors and to act as a platform that gathers a wider range of board secretaries, directors and senior governance team members from Hong Kong and the Mainland to promote better governance practices

are working on the third edition of the Guidelines which we target to release in early 2021. At the request of regulatory authorities, we conducted research into regulatory aspects of the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect schemes. In February 2020, we submitted research reports to CSRC and the Shanghai and Shenzhen stock exchanges. We are now compiling our Guidelines on Practices of Connected Transactions of A+H Companies, which is planned to be completed by the end of this year to provide assistance to practitioners in solving complex practical problems in connected transactions in both Hong Kong and the Mainland.

At present, resolving corporate governance issues on a practical level is one of the most pressing problems in the world, a task made harder due to the complexity of corporate governance practices, and the different legal systems, political systems, capital markets, equity structures and cultures involved. No single governance model can solve all governance problems, but good corporate governance concepts and standards are gradually converging across the world, and corporate governance professionals are increasingly expected to follow these legal frameworks and standards to solve their own governance problems.

Mainland companies listed in Hong Kong need to follow relevant laws and regulations of both Hong Kong and the Mainland at the same time. They are faced with the differences in regulation under the civil law and common law approaches and the reality that regulatory authorities do not always grasp the cross-border practical issues. In this context, the Institute's Mainland research is positioned to solve common problems encountered

in listing practices on both sides. In order to lead the professional development of corporate governance, it is highly valuable to bring practitioners together to use their professional skills and collective wisdom to address practical challenges, and communicate with regulatory agencies in Hong Kong and the Mainland.

In 1994, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (Special Provisions) and the Prerequisite Clauses for Articles of Associations of Companies Seeking for Listing Overseas (the Prerequisite Clauses) were released and implemented. At the time, these regulations made a historical contribution to standardising the governance of enterprises from the Mainland looking to list overseas. However, after 25 years of development, the governance level of Mainland companies listed overseas has greatly improved. The Company Law in the Mainland has undergone five revisions, while the Special Provisions and Prerequisite Clauses have not been revised. Some provisions of these regulations not only have serious restrictions on the capital transactions and development of overseas listed companies, but also violate the Company Law, which causes great compliance risks.

As early as 2009, we carried out research work on the revision of the Prerequisite Clauses, and submitted our Recommendations on the Revision of the Articles of Associations of Companies Listed Overseas to the former International Business Department of CSRC. In May 2014, the Institute and the Board Secretary Committee of the China Association for Public Companies (CAPCO) jointly established a research group. Based on an extensive collection of appeals made by H

share companies, the group studied and drafted the Recommended Amendments to the Special Provisions and Prerequisite Clauses to Improve the Environment for H Share Companies Research Report. The report was formally submitted to CSRC by CAPCO and was approved by the leaders of CSRC, but it was temporarily shelved due to the revision of the Securities Law.

On 22 October 2019, the State Council approved CSRC's request for instructions and issued the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders Meetings by Overseas Listed Companies. With the support of the International Cooperation Department of CSRC and the majority of H share companies, the MCTCP quickly established a research team, which published its Guidelines on Amendments and Practices of the Related Regulations on Notice Period for Holding Shareholder Meetings in the Articles of Associations of H Share Companies on 28 February 2020. This met the urgent need of H share companies and has been widely praised by our industry colleagues.

In the process of compiling these guidelines, we reached a number of conclusions. Theoretically, the required notice period for shareholders' meetings can be 20 days under the new rules. However, in practice, due to various factors such as the approval time of the Stock Exchange, closing date of shareholder accounts and shareholder identification, the notice period for a general meeting of shareholders can only be shortened to 38 days, which surprised both CSRC and HKEX. Preparing the guidelines led us to the conclusions below.

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1. The Institute will use its professional platform in the Mainland to organise members, APs and related professionals to compile relevant practical guidelines. This research aims to meet the expectations of regulatory organisations and listed companies in and outside the Mainland and serve the Institute's purpose of leading the development of corporate governance.
2. The professional platform of the Institute can effectively bring together board secretaries and other corporate governance practitioners from Mainland and overseas-listed companies to solve problems of common concern. The Institute can rely on its members' practical experience, knowledge and collective wisdom, to quickly complete practice guidelines of high quality.
3. The Institute plays an indispensable role for professional institutions in responding to general concerns on behalf of the market, communicating with regulatory agencies in Hong Kong and the Mainland, and

promoting the revision of relevant regulations.

Based on the above, and in response to the requirements of CSRC, we have recently consulted H share companies on the amendments to the Prerequisite Clauses and will report back to CSRC in the near future in order to assist them in revising relevant provisions and regulations.

Promoting the governance profession in the Mainland

The new Securities Law approved on 1 January 2020 in the Mainland explicitly stipulated that securities issued in the Mainland are subject to a registration system. The regulatory model has also undergone a major change. Relevant institutions and individuals involved in listing should implement self-discipline in governance matters, supervision of information disclosure has been strengthened, and the accountability and sanctions imposed on directors and board secretaries of listed companies who violate regulations have been increased. Similarly, regulators in Hong Kong are strengthening the responsibilities and accountability of

directors and senior managers, including company secretaries. This demonstrates that both directors and board secretaries in Hong Kong and the Mainland will face more scrutiny as the main parties in charge of corporate governance.

Under the framework of corporate governance of listed companies in the Mainland, regulatory requirements and endorsements by regulatory agencies have given the board secretary a special corporate governance regulatory function and an indispensable position. For a long time, board secretaries and directors have formed a division of labour that overlaps with one another in fulfilling their corporate governance responsibilities and ensuring compliance. The Institute's Council accordingly passed a resolution this year to extend the AP programme to directors. The Institute aims to provide special training for directors, build a communication platform for them, reflect their professional demands and help with their career development. In the future, we hope that the Institute can act as a platform that gathers a wider range of board secretaries and directors from Hong

Kong and the Mainland, to discuss and promote better governance practices.

Board secretaries today

With the rapid development of the Mainland's economy after joining the World Trade Organisation (WTO), there have been waves of overseas listings. Central enterprises, private enterprises, banks and other financial institutions have moved to overseas markets. In this process, overseas capital markets have adapted to, and improved their understanding of, the nature of Chinese companies. Similarly, companies from the Mainland have learned from, and adapted to, the convergence of the different social cultures and capital systems. From the perspective of reform and the overseas listing of Chinese companies, the internationalisation and globalisation of Chinese companies actually started with the internationalisation of capital and shareholder structures, followed by the internationalisation and globalisation of industries.

HKEX has amended its listing rules to allow Dual Class Structure companies to go public, attracting Chinese companies such as Xiaomi and Meituan, as well as Alibaba's secondary listing last year. Conversely, the Mainland has been learning from, referencing and introducing international best practices. The Mainland's new Securities Law is a good example of this. However, personally I am more worried about whether the actual operation of listed companies can be changed fast enough to meet the requirements of the new Securities Law. If the ideology and internal procedures of listed companies remain unchanged, there will be great risks in the process of implementing the law.

Frankly speaking, these potential risks are related to our culture. The Securities

Law is mainly derived from the UK and the US, and basically follows the logic of the common law, while the Mainland operates a civil law system. Tradition on the Mainland emphasises goodwill, integrity and intentions, while the common law pays more attention to procedures, documents and evidence. In the European and US markets, as in Hong Kong where the common law is enforced, the rules are complex and sophisticated, seeking a good balance between the protection of small and medium-sized shareholders and the commercial operation of listed companies.

Information disclosure in the capital market is reflected in the company's external communication, behind which is a very complex business, management and decision-making process that involves both conscious and technical issues. We lack theoretical and practical experience in this area. The Institute has long-term domestic and overseas market compliance experience, is responsible for providing best practice examples, and can also play a key role in protecting the interests of the company, as well as directors, supervisors and senior management.

Going forward, as a summary, it is expected that board secretaries should be aware of the following four aspects.

1. **Compliance and risk awareness.** This is a basic skill a board secretary should have.
2. **Industry and professional awareness.** The board secretary must not only understand the securities market, but also understand the management and business of the company.
3. **Capital and investment bank awareness.** This is a competitive

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advantage of the board secretary and should be carried forward.

4. **Responsibility and accountability.** The board secretary must not only have responsibility for the company he/she works for, but also have responsibility for the securities market and the society. Listed companies are direct users of the securities laws and listing rules. The board secretary has the most profound and three-dimensional knowledge of the relevant system, and should make indispensable contributions to the development of the securities market and the internationalisation of Mainland companies.

Dr Gao Wei FCIS FCS(PE)

Vice-President, The Hong Kong Institute of Chartered Secretaries (HKICS), and Chairman, HKICS Mainland China Technical Consultation Panel

Dr Gao has served as the Institute's Vice-President since 2014, and is in charge of the implementation and supervision of the Institute's Mainland strategy.

跨境合规

香港特许秘书公会副会长高伟博士FCIS FCS(PE)，回顾公会在香港和内地推动公司治理最佳实践及促进跨境合规的工作。

作为国际领先的公司治理专业机构，公会一直致力于在香港及内地推动良好公司治理理念及实践，提升董事会秘书等治理专业人士的治理水平与地位。

公会自第一家内地公司（青岛啤酒）于1993年在香港联合交易所有限公司（联交所）上市之前，就应中国证券监督管理委员会（中证监）邀请，开始为内地公司境外上市提供咨询、辅导与专业培训等多方位的专业服务，并参照香港的公司秘书制度，协助中证监制定了内地到境外上市公司董事会秘书（董秘）职责与管理办法，内容包括岗位设置、职责范围及任职条件等，为内地赴港上市企业的治理符合要求尽了绵薄之力。

从那时起，公会就初步形成了其内地专业发展的使命，这也是1996年公会在北京设立代表处的初心。2004年，公会在内地推出了联席成员计划，我是最早一批加入此联席成员计划的董秘之一，并于2009年考取了公会专业资格，开始了公司治理专业的职业生涯。

推动两地相关法规的修订

经过多年的打造，公会的持续专业培训得到了广大上市公司及两地监管机构的高度评价与认可，联席成员计划的平台价值与网络作用也日益凸显。与此同时，随着A+H上市模式的开启及两地监管机构加大董事责任和处罚力度，两



地因法律体系不同，上市规则存在差异等导致两地上市合规实务存在许多重大差异，对董秘的两地合规工作提出了挑战，面临极大的职业风险。如何代表联席成员向监管机构反映和解决上市公司普遍关心的实际问题，引导和鼓励广大董秘集思广益，推动和加强会员及联席成员的技术研究能力，解决实务中存在的问题，成为公会内地专业发展的当务之急。

2014年本人有幸当选为公会副会长之一，协助理事会推动公会内地战略的实施。为了发挥公会解决内地执业人员普遍关心的治理实务问题及国际专业机构的专业引领作用，我们开始成立研究小组编写《A+H股公司内幕信息披露实务指引》等相关实务指引，2017年，公会成立中国内地技术咨询小组（以下简称“小组”）以进一步加强实务研究，本人担任小组主席，与小组中的10多位

摘要

- 香港与内地监管方式的差异对董事会秘书的跨境合规工作提出了挑战
- 公会能够召集来自内地和海外上市公司的董事会秘书以及其他治理相关人员共同解决治理实务问题
- 公会将其联席成员计划进一步扩展到董事及其他治理高管，聚集来自香港和内地的更多董事会秘书、董事及治理高管，为他们搭建交流平台，提供持续专业培训，以促进更好的治理实践

“没有哪一种治理模式可以解决所有的治理问题，但国际上良好的公司治理理念和准则却日益趋同”



身为公会资深会员的董事会秘书及执业律师们一起，合力组织广大会员及联席成员开展了多项治理实务调研课题，编写相关实务指引，解决大家工作中的实务问题，取得了一些成果，也获得了大家的一些肯定。

如2012年，本人和小组法律顾问植沛康律师及公会北京代表处首席代表姜国梁FCIS FCS(PE)共同发起并组织部分资深董秘于2014年完成并发布了《A+H股公司内幕信息披露实务指引（第一版）》（内幕信息指引），在业界首次将内幕信息的控制纳入企业内部控制与企业管理流程中。2019年初根据两地有关变化，发布了内幕信息指引第二版。今年我们正进行内幕信息指引第三版的编写，预计明年初发布。应监管机构要求，我们针对沪港通及深港通监管实务问题进行了调研，于2020年2月向中证监及上交所与深交所提交了调研报告，供监管机构规管参考。目前小组正在组织A+H股董秘编写《A+H股公司关联交易实务指引》，计划今年底完成，为广大执业人士解决两地关联交易复杂实务问题提供帮助。

目前，公司治理是世界上唯一在实践层面上未能完全解决的难题，主要是因为公司治理的复杂性，它涉及法律体系、政治体制、资本市场发育程度、股权结构、企业所属行业、文化传统等因素的动态变化，没有哪一种治理模式可以解决所有的治理问题，但国际上良好的公司治理理念和准则

却日益趋同，需要公司治理人士在实践中按照法律逻辑、治理准则等解决各自的治理问题。

内地在港上市公司要同时受到内地和香港两地相关法规的规管，面对大陆法和普通法在实际运作中的差异，以及两地监管并不掌握彼此实务问题的现实。在这种情况下，公会内地研究定位于解决两地上市实务中遇到的共性问题，组织执业人士发挥其处理实务的专业技能与集体智慧及沟通两地监管机构，就显得十分有价值，并起到引领公司治理专业发展的作用。

《国务院关于股份有限公司境外募集股份及上市的特别规定》（以下简称“《特别规定》”）和《到境外上市公司章程必备条款》（以下简称“《必备条款》”）于1994年发布实施，当时为规范内地到境外上市企业的治理以满足上市地的治理标准、推动企业国际化发展做出了历史贡献。经过二十五年的发展，内地境外上市公司的治理水平有了很大的提升，内地《公司法》也经过五次修订，但《特别规定》和《必备条款》一直未作出修订，两个法规的一些条款不但存在严重制约境外上市公司资本运作与发展问题，还存在着违背《公司法》的情况，面临较大的合规风险。

我们早在2009年就开展了有关《必备条款》修订的调研工作，并向中证监原国际业务部提交了《到境外上市公司章程必备条款修订建议》。2014年5月，

公会与中国上市公司协会(中上协)董事会秘书委员会联合成立了课题组，在广泛收集H股公司诉求的基础上，研究形成了《关于建议修改〈特别规定〉和〈必备条款〉，改善H股公司发展环境的研究报告》。该报告由中上协正式上报中证监，得到中证监领导的批示，但因《证券法》修订而搁置。

2019年10月22日，国务院批复中证监的请示，发布《国务院关于调整适用在境外上市公司召开股东大会通知期限等事项规定的批复》。在中证监国际合作部的支持以及广大H股公司的呼吁下，小组迅速成立课题组编写并于2020年2月28日向H股公司发送了《关于H股公司章程中股东大会通知期限等规定的修订及相关实务的指引》（股东大会通知期修订指引），满足了广大H股公司在周年股东大会上提交公司章程修订议案供股东批准的迫切需求。指引获得了广大H股公司及业界同仁的广泛好评。

在编写《股东大会通知期修订指引》的过程中，通过实务调研得出结论：理论上股东大会通知期限新规可以将通知期限缩减到20天，但实践中因联交所通函审批日期、股东账户关闭日期、股东识别等多种因素的限制，股东大会通知期最短只能缩短到38天，这让中证监和联交所都感到意外。通过组织该指引编写，我们有以下几点体会。

1. 公会在内地利用其专业平台组织会员、联席成员及相关专业人士编写有关实务指引的专业研究定位顺应了内地境外上市公司的“企愈”和监管机构的期望，能很好地践行专业机构引领公司治理发展的宗旨。
2. 只有公会的专业平台才能有效地汇集内地境外上市董事会秘书等公司治理专业人士来解决共同关注的问题，公会只有依靠和引导全体董事

“组织执业人士发挥其处理实务的专业技能与集体智慧，沟通两地监管机构，这十分有价值”

会秘书等公司治理专业人士的实践经验和集体智慧，才能快速完成高质量的实务指引。

3. 公会在代表市场反应普遍关切、沟通两地监管机构、推动相关法规修订等方面发挥着专业机构不可或缺的治理作用。

基于上述不凡表现，近期，应中证监会要求，我们就《必备条款》修订征询了广大H股公司意见并将于近期反馈给中证监会，以协助其对有关条款的修订及相关法规的调整。

积极推动内地公司治理专业的发展

内地2020年1月1日实施的新《证券法》明确规定内地证券发行实行注册制，监管模式发生重大转变，对上市参与有关机构和个人实行自律治理，重点强化信息披露监管，加大对违规上市公司之董事和董事会秘书的问责和处罚力度。同样地，香港的监管机构也正在加强对董事和高级管理人员，包括公司秘书的责任和问责制。由此可见，两地董事和董事会秘书作为公司治理的主要负责人将面临新的挑战。

在内地上市公司治理框架下，法规规范要求及监管机构背书，赋予了董事会秘书特殊的公司治理规管职能和不可或缺的地位。长期以来，在履行公司治理职责及确保合规方面，董事会秘书与董事形成了分工各有侧重，职能相互交叉重叠的共融局面，可谓一荣俱荣，一毁俱毁。鉴于此，公会理事会今年通过决议，将联席成员计划扩大至董事，以便

为该等人士提供专题培训，搭建董事学会交流平台，反映执业诉求，为他们的职业生涯助力并保驾护航。未来，我们希望公会的治理平台可以聚集更广范围的两地董事会秘书及董事等治理人士，形成治理专业发展的两轮驱动，共同探讨及推动治理实务问题的解决及治理的发展。

当前国际国内环境下董事会秘书的执业意识观

随着内地经济在加入WTO之后的快速发展，开启了一轮又一轮的境外上市潮，中央企业、大型民企、银行等金融机构纷纷走向海外市场。在该过程中，境外资本市场在不断适应和理解中国企业和东方人的思维方式，中国内地企业也在两种社会文化、资本制度交汇的过程中不断学习和磨合。从改革开放和中国企业境外上市的历程来看，中国企业的国际化、全球化，其实是从资本和股东结构国际化开始的，然后才是产业的国际化、全球化。

与此同时，境外资本市场也是一直在改变，努力争取和适应中国企业上市。联交所，经历了复杂与艰难的努力过程，才得以修改上市规则，允许AB股企业上市，迎来了小米、美团等中国新经济公司，去年又有了阿里巴巴的第二上市。反过来，中国也在学习、参考、引入国际通用做法。新证券法就是一个典型的案例，理念和具体规定都非常先进。不过，我个人比较担忧的是，上市公司的实际运作能否同步随新证券法的实施而作出改变，以适应法律和外部环境的变化。如果上市公司思想意识、内部流程没有改变，在执行新证券法的过程中将会有很大的风险。

坦白讲，这些潜在的风险与我们的文化有关。证券法主要源于英美，基本上是普通法的逻辑，我们是大陆法，中国的传统更多地强调善意、诚信、初心，而普通法更注重程序、文档、证据，他们不会去判断诚信、善意等主观因素。英

美市场，包括执行普通法的香港，规则是复杂与精致的，一定程度上体现了对中小股东保护与上市公司商业运作之间的适当平衡。

资本市场的信息披露体现为公司的对外输出，其背后是非常复杂的业务、管理与决策过程，既有意识问题，也有技术问题。我们在这方面缺乏理论与实践方面的经验。公司秘书专业团体有长期的境内、境外市场合规经验，有责任为建立良好治理提供最佳实践，亦可以为保护公司，以及董事、监事和高级管理人员方面的利益方面发挥关键作用。

展望未来，作为总结，期望董事会秘书群体应当具有如下四个方面的意识：

1. **合规与风险意识。**这是董事会秘书的基本功和立身之本；
2. **行业和职业意识。**董事会秘书不仅要懂证券市场，而且要懂管理，懂公司所处的行业与业务；
3. **资本与投行意识。**这是董事会秘书的差异化竞争优势，应当发扬光大；
4. **责任与担当意识。**董事会秘书不仅要对所任职的公司，而且要对证券市场，乃至整个社会有责任和担当意识，上市公司是证券法、上市规则的直接用户，董事会秘书对相关制度体系有最为深刻、立体化的体验，应当对证券市场的发展、中国企业的国际化做出不可替代的贡献。

高伟博士 FCIS FCS(PE)

香港特许秘书公会副会长、香港特许秘书公会中国内地技术咨询小组主席

高博士于2014年起担任公会副会长至今，主管公会内地发展战略的实施监察。

Overcoming hard times

Kenneth Jiang FCIS FCS(PE), Chief Representative of the Institute's Beijing Representative Office, gives an update on the work of the Institute in the Mainland in fiscal 2020.

Fiscal 2020 has been an extraordinary year for The Hong Kong Institute of Chartered Secretaries (the Institute). Against a backdrop of political and economical turmoil, as well as the COVID-19 global pandemic, the Institute has maintained its commitment to its core mission of promoting quality corporate governance in listed companies in Hong Kong and the Mainland.

Reviewing the past

As the country celebrates the 70th anniversary of the establishment of the People's Republic of China, the Institute is also celebrating 70 years of the presence of Chartered Secretaries in Hong Kong, as well as 25 years of the Institute as an independent local professional body. In December 2019, the Institute held a 70+25 double anniversary celebration in Beijing, friends gathered together for a review of the past, and joined hands to create a new era of the profession.

In the beginning of 2020, before Lunar New Year, COVID-19 broke out in Wuhan. As an awarded Hong Kong organisation for its charity work, the Institute responded quickly and mobilised its wholly owned subsidiary, HKICS Consulting (Beijing) Ltd, to donate to the frontline medical staff of Wuhan through

Red Cross Society of China. The Institute fulfilled its social responsibility as a professional organisation and expressed its determination to do its part to win the battle against the pandemic. The Institute also provided services to its members, students and Affiliated Persons (APs) via online and offline modes to minimise the impact of the pandemic.

Steady membership growth

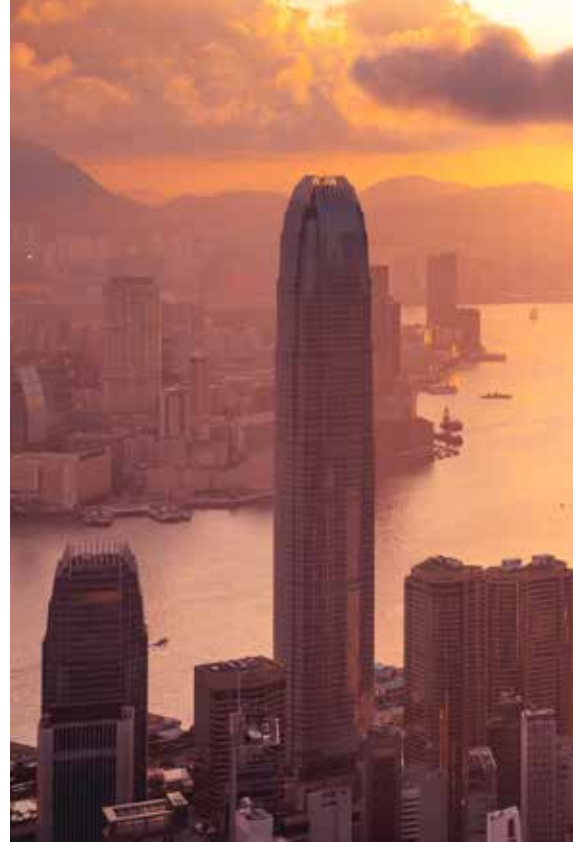
The Institute's AP programme continues to enjoy broad-based support among listed companies in and outside the Mainland. In addition to attracting company secretaries of H share companies, the Institute's reputation has spread by word of mouth, and board secretaries from increasing numbers of red chip, A share, and to-be-listed companies, as well as other corporate governance practitioners, have joined the Institute. As of 31 August 2020, there were 177 APs – they are from 74 H share companies, 34 red chip companies, 45 A+H share companies, and 13 A share and to-be-listed companies, as well as 11 non-listed companies.

In Hong Kong and the Mainland, more responsibilities have been placed on directors and board secretaries. The expectations regarding the professional standards of directors, supervisors and

related corporate governance personnel have also increased. In order to meet this trend, the Institute's Council has decided to expand the scope of recruitment of APs starting from 1 July 2020. These corporate governance related personnel can now join the Institute as APs. The Institute has tailor-made professional courses to enhance their professional skills, and serves as a platform to expand their professional contacts; to speak up for them and safeguard their rights and interests.

Responding to the latest international developments in corporate governance, and to reflect changes in the scope of work and governance role of its members, the Institute began to award the new Chartered Governance Professional (CGP) qualification to qualified members starting in September 2018. The new qualification is awarded alongside the existing Chartered Secretary (CS) qualification.

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 reform, 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. The Institute's membership base in the Mainland has increased steadily. As of 31 August 2020, the number of registered students and members in the Mainland amounted to 295 and 108, respectively.

To satisfy the great demand for quality governance professionals in the Mainland, and to help more professionals obtain the CS/CGP dual designation, The Open University of Hong Kong (OUHK) started to offer a Postgraduate Programme in Corporate Governance (PGPCG) in Shanghai in 2016, and offered another PGPCG in Shenzhen in 2019. A total of 44 PGPCG graduates have successfully applied and become members of the Institute.

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 OUHK. Upon successful completion of the residential school held at OUHK in

Hong Kong, students will be entitled to a Master of Corporate Governance degree, and they may apply 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 The Chartered Governance Institute.

Breakthroughs in professional development

Since the launch of the Institute's AP programme, 53 Enhanced Continuing Professional Development (ECPD) seminars have been held, attracting more

than 7,000 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 aim is 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

Highlights

- against a backdrop of political and economical turmoil, as well as the COVID-19 global pandemic, the Institute has maintained its commitment to its core mission of promoting quality corporate governance in listed companies in Hong Kong and the Mainland
- the Institute is bringing together a wider range of board secretaries and company directors from both Hong Kong and the Mainland to jointly promote the corporate governance profession in the Mainland
- the Institute is cultivating corporate governance talents to facilitate the listing of Mainland high-tech companies and new economy enterprises in Hong Kong

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 ”

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.

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. The second thematic training for directors was held in Suzhou in September 2020, under the theme Director Responsibilities, Core Duties and Governance Practices. The Institute will continue to actively plan lectures on board dynamics training. This training aims to promote and develop the professional qualifications of Chartered Governance Professionals, cultivate outstanding corporate governance talents as chief governance officers, and meet the evolving requirements of international corporate governance.

Physical attendance at the Institute's seminars was not possible in the first half of 2020 due to COVID-19. In order to meet the urgent information needs of members, APs, directors, board secretaries and other senior managers, and to update their knowledge on laws and regulations, as well as to provide practical operation plans, the Institute held its first free webinar on 26 April 2020 in the Mainland.

The webinar – titled Amendment of H Share Companies' Articles of Associations and Practical Focus of Information Disclosure under the COVID-19 Epidemic Situation– discussed practical steps to overcome difficulties in revising the company constitutional documents and necessary clauses, as well as solutions on accounting and information disclosure under the pandemic. More than 200 people attended the webinar online. The success of these events has enabled the Institute to accumulate experience and has laid a good foundation for the Institute to explore this new mode of holding webinars in the Mainland in the future.

In addition, 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. Two RBSP meetings/roundtable sessions were held on 9 and 10 January this year in Beijing and Shanghai respectively, featuring thorough discussions on changes in laws and regulations of notification periods of Mainland and Hong Kong general meetings. The events attracted over 80 board/company secretaries, senior managers, regulatory representatives, professional representatives, Institute members, APs, as well as students from

Beijing and Shanghai. RBSP meetings in Shenzhen, Guangzhou and the Southwest were cancelled because of the pandemic.

Strengthening research support

Pulling together the intelligence and experience of seasoned board secretaries and other professionals, the Mainland China Technical Consultation Panel (MCTCP) 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.

Since the Institute's Vice-President, Dr Gao Wei FCIS FCS(PE), who is also Chairman of the Institute's MCTCP, has already updated readers on the Institute's advocacy and research work in the Mainland in the preceding cover story, I will not go into detail about these developments here. I would like to highlight the importance, though, of the creation of two new institutions under MCTCP – the Board Secretary Panel and the Directors Panel. The main purpose of the Directors Panel is to build a training and experience exchange platform for APs who are directors and to be a voice for their professional interests.

The 'governance duo', namely board secretaries and company directors, are top talents in corporate governance and have long been interdependent advocates of good governance practices in companies. This is one of the reasons that individuals can often switch easily between the two roles. In the future, the Institute hopes these two new institutions under the MCTCP will bring together a wider range of board secretaries and company directors from both Hong Kong and the

数据安全 - 如何选择适当的电子董事会会议平台

数据安全是上市公司合规的一项重要标准。当前针对上市公司敏感数据的攻击、窃取、滥用、劫持等活动持续泛滥，面对数据安全的诸多挑战，企业如何保自身会议中的数据安全，避免重要信息泄露，也成为上市公司信息化建设的重要挑战。

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“
 the ‘governance duo’, namely board secretaries and company directors, are top talents in corporate governance and have long been interdependent advocates of good governance practices in companies
 ”



Mainland to jointly promote the corporate governance profession in the Mainland.

Collaboration on all fronts

Starting in 2011, the Institute has entered into Memoranda of Understanding with the stock exchanges in Shanghai and Shenzhen, the China Association for Public Companies and the Insurance Association of China (IAC), and has maintained close cooperation since then. 10 joint training sessions have been coorganised with the Shanghai Stock Exchange for board secretaries of A+H companies. The training programme this year was held online due to the pandemic from 5–7 August. The Institute has also coorganised six training programmes on corporate governance practices with IAC for governance professionals, such as board secretaries of insurance companies in the Mainland. This year's joint training programme with IAC was postponed due to the pandemic and will be held in Kunming in December.

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 has built a similar cooperative relationship with Shenzhen's Nanshan Association for

Public Companies in 2019 and the Suzhou Industrial Park Management Committee in 2020. We have our eyes on the Greater Bay Area and are actively exploring the provision of assistance to high-tech companies and new economy 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, cultivating corporate governance talents to facilitate the listing of Mainland high-tech companies and new economy enterprises in Hong Kong. In 2020, we will continue to maintain close contact with these institutions, and explore potential collaboration with relevant government departments and institutions in Zhejiang and Sichuan. The Institute will continue to play to the advantages of a professional institution, and provide support for the development and expansion of Mainland enterprises under the pandemic and the Sino-US trade war.

Looking ahead

Looking ahead, we are presented with both new challenges and opportunities. The implementation of the Mainland's new

Securities Law, the COVID-19 pandemic, complex developments in international politics and new technologies have all created new challenges in corporate governance. Governance work has become increasingly complex, and increasingly important, making the role of corporate governance professionals even more critical. We will continue to participate actively in the development of the Mainland's capital markets, expand the scope and content of our professional services, and also explore new ways to deliver our CPD training both online and offline. We will provide more professional and high-quality services and support to governance professionals, including our Mainland members, APs, students and board secretaries. As a leader in corporate governance, we will live up to our mission and continue to lead the improvement of corporate governance practices in Hong Kong and the Mainland. We will work together to overcome hard times, improve the level of governance and contribute to the cultivation of more outstanding corporate governance professionals.

Kenneth Jiang FCIS FCS(PE)

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

共克时艰

香港特许秘书公会北京代表处首席代表姜国梁FCIS FCS(PE)简述公会2020财年在内地工作的最新情况。

2019/2020财政年度对于香港特许秘书公会（公会）来说是极不平凡的一年。在国际政经局势动荡加剧，全球新冠疫情爆发的情况下，公会始终牢记专业使命，为持续提升两地良好公司治理的理念与实践不懈努力。

温故而知新、致知而力行

在举国庆祝祖国70周年华诞的盛大时刻，恰逢特许秘书在香港70周年。2019年12月，公会在北京举办了70+25双周年盛大庆典（即特许秘书在香港70周年，以及公会成为本地独立专业团体25周年），各界朋友欢聚一堂，一起总结过往，展望未来，共谋开创专业发展的新时代。

2020年初始，春节之前，新冠疫情爆发，疫情状况牵动着每一个中国人的心。公会作为获颁香港爱心组织的专业机构迅速做出反应，决定让其全资子公司思治企业咨询（北京）有限公司通过中国红十字基金会向在武汉抗疫的一线医务人员项目进行捐赠，义不容辞承担起专业机构的社会责任，表达众志成城打赢疫情防控阻击战的坚强决心。与此同时，公会也通过线上与线下结合的方式为会员、学员及联席成员提供便捷服务，努力将疫情的影响减到最低。

会员数量稳步增长

公会的联席成员计划继续获得广大境内外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2020年8月31

日，公会拥有在册联席成员177人，分别来自74家H股公司、34家红筹股公司、45家A+H股公司、13家A股与拟上市公司及11家非上市公司。

为了满足在内地和香港强化董事和董事会秘书责任形势下，董事、监事及相关公司治理人士专业提升的需求，公会理事会讨论决定自2020年7月1日起扩大联席成员招收范围，将该等公司治理人士纳入联席成员招收对象，为他们量身定制专业课程，提升专业水平；搭建交流平台，拓展职业人脉；代表市场发声，维护业界权益。

为迎合国际公司治理的最新发展，以及反映会员执业范围和担当治理角色的变化，除现有的特许秘书(CS)资格外，公会已于2018年9月开始向合格的会员颁授新的Chartered Governance Professional (CGP)专业资格。

近年来，得益于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，内地学员人数及会员人数持续稳步增长，截至2020年8月31日，公会拥有内地注册学员295人，内地会员108人。

为了满足内地对高素质公司治理人才的紧迫需求，协助更多有志内地人士取得CS和CGP资格者，香港公开大学于2016年在上海开设了企业管治研修课程，并于2019年在深圳也开设了此课程。目前已有两期共44名学员完成课程并成功申请成为公会会员。

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CS/CGP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(CGI)的CS及CGP双重资格。

摘要

- 在国际政经局势动荡加剧，全球新冠疫情爆发的情况下，公会始终牢记专业使命，为持续提升两地良好公司治理的理念与实践不懈努力
- 公会汇集来自香港和内地的董事会秘书和公司秘书，共同推广公司治理专业
- 公会致力于培养治理专业人才，以推动内地高科技公司和创新企业的治理水平提升并顺利上市

“
董秘与董事长期形成的治理职责相互依存关系，戏称“治理双簧”，其职业角色很容易转换，同属公司治理师或首席治理官这类高端治理人才
”



专业发展取得新突破

自实施联席成员计划以来，公会目前共举办联席成员强化持续专业发展讲座53期，参训人数逾7000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。

继公会于2019年5月在西双版纳成功举办了首期主题为“董事会治理及董事履职实操”的董事专题培训后，公会于2020年9月在苏州举办了第二期主题为“董事责任、核心职责及治理实操”的董事专题培训。公会将继续积极筹划“董事会动态治理(Boardroom Dynamics)模块式系列化讲座”之公司治理师核心课程，以推广及发展CGP新专业资格，打造首席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。

受新冠疫情的影响，公会在2020年上半年没有举办现场讲座。为了满足公会会员、联席成员及董事与董秘等高级管理人及时更新法规知识和提供实务操作方案的迫切需要，公会于2020年4月26日在内地举办了首期免费网络讲座，讲

座的主题为“H股公司章程修订与新冠疫情下的信息披露实务要点”，旨在研讨公司章程及必备条款修订实务难点，探讨新冠疫情下会计处理与信息披露解决方案，共同守住境内外合规防线。逾200人在线参与了此次讲座。讲座的成功举办为今后公会在内地探索举办网络讲座的新模式积累了经验，打下了良好的基础。

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）五个地区董秘小组开展相关热点问题的研讨与交流。公会于2020年1月9日、10日分别在北京和上海两地举办了2020年地区董秘圆桌会议，就有关内地和香港股东大会通知期限适用法规变更的议题进行广泛的讨论。逾80名来自北京、上海的董秘/公司秘书、高管和监管机构代表、专业机构代表及公会会员、联席成员和学员出席会议。由于新冠疫情原因，深圳、广州及西南地区的董秘圆桌会议取消。

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（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，并为监管机构的政策与法规制定提供参考。

因香港特许秘书公会副会长、同时也是小组主席的高伟博士FCIS FCS(PE)已经在前一个封面故事中向读者介绍了小组在内地的研究工作，我不会在这里详细叙述这些发展。不过，我想强调在小组下设立两个新机构——董事会秘书专业委员会和董事学会——的重要性。董事学会主要目的是为董事身份的联席成员搭建培训与经验交流平台，并代表其反映执业诉求，维护其合法权益，为其执业保驾护航。

由于董事会秘书与董事长期形成的治理职责相互依存关系，戏称“治理双簧”，其职业角色很容易转换，同属公司治理师或首席治理官这类高端治理人才。未来，公会希望董事会秘书专业委员会和董事学会这两个平台可以聚集更广泛的两地董事会秘书及董事等治理人士，形成治理专业发展的两轮驱动，共同推动公司治理专业在内地的建立和普及。

与各方合作开创新局面

自2011年起，公会先后与上海证券交易所（上交所）、深圳证券交易所、中国上市公司协会及中国保险行业协会（中保协）签署合作备忘录后，期间一直保持着紧密的合作关系。公会已经与上交所合作举办了10期“A+H股董秘后续培训”。公会与中保协合作针对内地保险公司董秘等公司治理执业人士举办了6期公司治理实务培训，2020年的合作

培训由于新冠疫情原因也做了相应的调整，将于12月在昆明举办。

公会于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，又分别于2019年和2020年与深圳南山区上市公司协会及苏州工业园区管理委员会建立了合作关系，旨在布局大湾区，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。

公会将与有关各方合作适时举办香港上市辅导培训和公司治理培训课程，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。2020

年，公会继续积极与这些合作单位保持紧密联系，并探索建立与浙江和四川省有关政府部门与机构的合作关系，充分发挥专业机构的优势，在新冠疫情与中美贸易摩擦双重考验下，为内地企业的发展和走出去提供专业保障。

未来展望

未来公会内地专业发展挑战与机遇并存：新证券法的实施、全球疫情状况、错综复杂的国际形势变化以及新技术的发展等因素引发了诸多公司治理典型案例，提出了新的治理课题，公司治理变得日益复杂，其重要性提升到前所未有的高度，可以预见公司治理专业人士将扮演更重要角色。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，探索现场讲座和网上讲座的改革与创新。为内地会员、联席成员、学员及董秘等治理专业人士提供更加专业优质的服务与支持。公会作为治理方面的思想引领者，将不负使命，持续引领两地公司治理理念与实践的提升，凝心聚力，共克时艰，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。

美国梁FCIS FCS(PE)

香港特许秘书公会北京代表处首席代表

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

Towards a new identity for the board secretary

Bridging governance and capital market operations

Four board secretaries share their work experience in diverse areas such as cross-border compliance, capital market operations, information disclosure and communication with foreign institutional investors, as well as their views on the changing perceptions of board secretaries in the Mainland.

Sui Li, Board Secretary, Guangzhou Automobile Group Co Ltd

Guangzhou Automobile Group Co Ltd (GAC Group) is listed on the Shanghai Stock Exchange (Stock Code: 601238) and the Hong Kong Stock Exchange (Hong Kong Stock Code: 2238). It is mainly engaged in the design and manufacture of vehicles and parts, automobile sales and logistics, automobile finance, insurance and other related services. Among all large, state-controlled automobile groups in the Mainland, GAC Group was the first company to achieve dual A+H share listings. In addition to her role as Board Secretary of GAC Group, Ms Sui is also the head of the group's financial business division and chairman of GAC Capital (GAC Capital) Co Ltd, a subsidiary of GAC Group.

Differences in the laws, legal systems and investor composition in Hong Kong and the Mainland have led to differences in the roles of the board and company secretaries, says Ms Sui. Working for an A+H listed company, she needs to switch between these roles, and take into account the differences in rules and markets in Hong Kong and the Mainland from time to time. Listed companies need to coordinate and take into account the differences in rules and markets between the two places, and find a balance that meets the needs and interests of all parties. She says for example, H share investors tend to be specialised, institutionalised and have recognisable investment strategies, so she carries out targeted communication with shareholders and potential institutional investors in Hong Kong and overseas at the company's results roadshows, presenting data on its business operations and financial conditions, helping investors learn about the company's long-term investment value.



“
**as board secretaries of companies
 with multiple listings, we should fully
 understand the local politics, laws and
 culture of our listing jurisdictions**
 ”

Sui Li, Board Secretary, Guangzhou Automobile Group Co Ltd

'The main responsibilities of a company secretary in Hong Kong are looking after corporate governance and regulatory compliance, while the work of a board secretary in the Mainland can have a much wider scope. Overseeing a company's compliance work is only one aspect of the work of board secretaries – they also shoulder extremely challenging tasks such as internal and external communication, investor relations, media communications, capital market operations, share price management and senior management oversight,' she says.

She adds, for example, that many board secretaries in the Mainland are also responsible for capital market operations. Ms Sui also serves as the chairman of GAC Capital and seeks to help modernise the auto industry. Part of her responsibility is to oversee the sourcing of high-quality resources upstream and downstream in the supply chain, and to work on mergers and acquisitions to support the development of the group's main business. All these tasks require a responsible, pioneering and innovative mindset.

During the COVID-19 pandemic, the corporate governance, information disclosure, investor relations, capital markets operations and other tasks of the board secretary have been carried out as usual. However, the pandemic has led to travel restrictions in many places, affecting the movement of people across borders. Ms Sui suggests that companies adopt both online and offline communication strategies, and carry out daily communication with investors through emails, telephone and video calls and web conferences. 'At the same time, you need to factor in additional staff resources when you are setting up a work team. In addition to the main team members, there should be backup members. Overseas staffing of your professional teams is also important and should be taken into consideration,' she says.

Looking ahead, due to the effects of the pandemic, competition in the auto industry is more intense, with many mergers and reorganisations of small and medium-sized enterprises. Ms Sui said practitioners need to strengthen communication with investors and industry peers in their work, and look for more investment opportunities in the industry that are conducive to the company's development.

With the opening of the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects, together with the inclusion of A share companies in indexes such as MSCI and S&P Dow Jones, the Mainland's securities market, as well as its governance practices, are gradually integrating into the international market. 'Due to differences in politics, economy, law and culture, there are inevitably differences in regulatory systems and concepts at home and abroad. As board secretaries of companies with multiple listings, we should fully understand the local politics, laws and culture of our listing jurisdictions. Only by actively adapting to new situations, and adjusting one's role from time to time, can we ensure compliance,' she says.

Xie Jilong, Board Secretary, CRRC Corporation Ltd

CRRC Corporation Ltd is engaged in the research, development and manufacturing of rail transit equipment. It is a large state-owned enterprise listed on the Hong Kong Stock Exchange (Hong Kong Stock Code: 1766) and Shanghai Stock Exchange (Stock Code: 601766). Xie Jilong FCIS FCS is the board secretary of CRRC Corporation Ltd.

Highlights

- differences in the laws, legal systems and investor composition in Hong Kong and the Mainland have led to differences in the roles of the board and company secretaries
- investor relations and capital market operations play a larger part in the roles of board secretaries, compared with the roles of company secretaries in Hong Kong
- board secretaries working for A+H share companies need to have a good understanding of the differences in politics, economy, laws and culture, as well as the different investment strategies of investors, in Hong Kong and the Mainland

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**the board secretary is the
 fulcrum that holds various
 relationships in balance**
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Xie Jilong FCIS FCS, Board Secretary, CRRC Corporation Ltd

'The core value of corporate governance is to properly handle the sometimes conflicting interests of shareholders and managers, which arise from the separation of ownership and management,' Mr Xie says. He believes that the board secretary of an A+H share company should be able to confidently keep close contact with regulatory bodies in Hong Kong and the Mainland and also have active communication with them. When major problems occur, all parties should take action once a preliminary agreement has been reached.

'First of all, it is necessary to work out with lawyers a solution suitable to the company, and then communicate with regulators in Hong Kong and the Mainland to see if they agree with the company's view. Secondly, regulators in both Hong Kong and the Mainland tend to share similar regulatory opinions. The company should bear in mind that both regulatory bodies communicate with each other on major issues relating to listed companies. Before the company talks with regulators, it should identify which body has a greater business impact on the company, or keeps a closer eye on the company, and then communicate with that regulator as a priority. In this way, the chances of being approved by both regulators will be largely improved,' Mr Xie says.

He also shares that the pandemic has presented challenges to the company's output and operations – preventing the spread of the pandemic and the resumption of production have become top priorities. Against that backdrop, the most important work of the board secretary is still, however, to ensure that the company's operation as an A+H listed company complies with the regulatory rules in Shanghai and Hong Kong.

Recently, as a result of the pandemic, the capital market has been more volatile, affecting the company's stock price. During this period, the board secretary's role in market value management has become more important than ever. 'As part of the company's



executive, and as the bridge between the company and the capital market, I provide advice on the company's operations and ensure that the company's operations are in compliance with relevant laws and regulations. I also work on information disclosure and investor communications,' Mr Xie says.

He believes that it is very important for listed companies in the Mainland to hire a professional and competent board secretary. After the promulgation and implementation of the Mainland's new Securities Law and its new registration system, the importance of information disclosure and compliance management has increased significantly. 'As the link between the company and the capital market, the board secretary must not only master relevant laws and regulatory knowledge such as the Company Law, Securities Law and Listing Rules, but must also be familiar with the company's articles of association and information disclosure rules, as well as those relating to financial accounting and company management. Only in this way can the board secretary ensure compliance with relevant laws and regulations,' Mr Xie says.

In addition, being in a complex web of relationships between regulators, shareholders, board of directors and senior management, board secretaries should not only uphold legal and regulatory principles, but also find a balance in the complex relationship. 'The board secretary is the fulcrum that holds various relationships in balance,' he says.

Mr Xie has been very supportive of the work of the Institute for some time. 'In recent years, the Institute and the Shanghai Stock Exchange have organised a number of training sessions for A+H listed companies. The Institute has also provided professional materials, such as guidelines on the practices of inside information disclosures of A+H companies, which has improved the governance expertise of members,' he says.



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the board secretary needs to be proficient in Chinese and English, and understand the mindsets of different investors
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Zhu Xu ACIS ACS, Board Secretary, China Vanke Co Ltd

As domestic and foreign capital markets continue to evolve, Mr Xie believes that the demand for board secretaries will continue to increase. 'I expect that the board secretary will become more professionalised in the future; there is a lot of space for future development,' he says.

Zhu Xu, Board Secretary, China Vanke Co Ltd

China Vanke Co Ltd (Vanke) is listed on the Shenzhen Stock Exchange (Stock Code: 000002) and the Hong Kong Stock Exchange (Hong Kong Stock Code: 2202). It is one of the largest real estate developers in the Mainland. Its business includes residential development, property management, commercial real estate, logistics, tourism and education.

The responsibilities of a board secretary, says Zhu Xu ACIS ACS, who is both the Board Secretary and a Partner of Vanke, focus on the company's governance and compliance work, including information disclosure, board governance, internal risk control, shareholder and investor communications. However, since each company is unique, it is necessary to establish a system in order to promote the efficient flow of information, optimise decision-making processes at all levels and ensure that company decision-makers have all of the information they need.

'Vanke's shareholders are diverse, so as the board secretary, I must communicate with the directors on plans in advance,' she says. For companies listed in Hong Kong and the Mainland, cross-border compliance is also complicated and needs to be carried out carefully. A team familiar with regulations in the two places is very valuable to the company. The board secretary also plays an important role in investor relations, assisting the board of directors in answering difficult questions raised by investors. 'Vanke's investors come from different countries. The board secretary needs to be proficient in Chinese and English, and understand the mindsets of different investors,' she says.

Finding easier access to capital, which is the lifeblood of the company, also tests the skills of the board secretary. Ms Zhu emphasises that the board secretary needs to have a wide range of knowledge and skills. In particular, board secretaries should have strong knowledge in fields such as finance, accounting, law and human resources – especially when the company is preparing to go public. 'In the early stage of listing, the board secretary needs to make preliminary preparations within the company and communicate with the regulatory authorities,' she says.

She also shares that the COVID-19 pandemic has presented many challenges for the company's operations. 'We insist on regularly publishing reports, using co-editing software to improve our work efficiency, and switching our regular communications with investors to live video broadcasts with Chinese and English subtitles,' she says.

She points out that the challenge board secretaries will face in the future is how to make investors better understand the company's strategy and long-term goals. 'The board secretary needs to organise more activities for listed companies designed to ensure that investors see the company's business and services with their own eyes, so they can truly understand how the company operates,' Ms Zhu says.

Dr Jin Xiaobin, former Board Secretary, Haitong Securities Co Ltd

Haitong Securities Co Ltd is listed on the Shanghai Stock Exchange (Stock Code: 600837) and the Hong Kong Stock Exchange (Hong Kong Stock Code: 6837). It is one of the first securities companies established in the Mainland that engages in proprietary trading of securities, as well as the opening, verification, selling and investment consulting of securities accounts. Since joining the company in 1998, Dr Jin Xiaobin FCIS FCS has held various positions in the company and its subsidiaries.



Dr Jin summarises his duties as a board secretary. He says, in addition to the responsibilities stipulated by the company's articles of association and regulatory bodies, the board secretary should perform five major duties – acting as the official spokesperson of the company, contact person of the regulatory department, coordinator between shareholders and company management, participant of the company's capital operation and executor of the company's compliance work. Board secretaries, he points out, play a pivotal role in maintaining the company's brand image, innovation and value.

Dr Jin says, as the board secretary of a company listed in Hong Kong and the Mainland, he has to make sure the company complies with various regulations of Hong Kong and Mainland regulatory bodies, such as investor relations, internal risk management and environmental, social and governance (ESG) requirements. Good governance requires board secretaries to treat investors in both places equally, ensure the consistency of information disclosure and respond to questions raised by different investors.

For example, the differences in the composition of investors in Hong Kong and the Mainland may lead to different market reactions. Hong Kong investors are mainly professional institutional investors, while investors from the Mainland are mainly independent investors. 'Independent investors and institutional investors may have different information needs. For example, when a hedge fund discovers that a company is encountering emergencies, it may start hedging, so what we need to do is to filter out false information in the market as soon as possible to reduce losses,' he says.

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in the future, board secretaries may gain the sense of belonging to a profession like lawyers and accountants, rather than just having allegiance to and serving a single company
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Jin Xiaobin FCIS FCS, former Board Secretary, Haitong Securities Co Ltd

Dr Jin confirms that the current pandemic has created challenges for the work of board secretaries. Industry revenue and profits fluctuate greatly and the market is unstable. Thus, communication with investors has become especially important. 'The board secretary can communicate with investors online to deliver positive energy and strengthen investor confidence. When the company's stock price fluctuates, the board secretary can assist the company to increase its holdings or repurchase stocks, or launch an equity incentive plan,' he says.

Dr Jin believes that the future development of board secretary practice in the Mainland will follow a trend similar to that of Hong Kong. 'In the future, board secretaries may gain the sense of belonging to a profession like lawyers and accountants, rather than just having allegiance to and serving a single company,' he says. He also points out that the Institute has played an indispensable role in developing board secretary practice – promoting better awareness of the regulatory regime relevant to listed companies in the Mainland, improving board secretaries' ability to perform their professional duties, and making listed companies pay more attention to information disclosure and maintaining the company's brand image.

'As a board secretary, the most important thing is to be honest and trustworthy. Do not tell lies and do not make false accounts. In terms of professional ability, you need to be familiar with the company's business, costs and income areas, in order to communicate with investors and create value,' Dr Jin says.

Hsiuwen Liu
Journalist

董事会秘书的新标识— 连结公司治理与资本运作

四位董事会秘书就跨境合规、资本运作、信息披露、与境外机构投资者沟通，以及内地对董事会秘书的看法分享了他们的观点。

眭立，广汽集团董事会秘书

广州汽车集团股份有限公司（广汽集团）在上海证券交易所（股票代码：601238）和香港交易所上市（香港股票代码：2238），主要经营汽车整车及零部件设计与制造，汽车销售与物流，汽车金融、保险及相关服务。在中国大型国有控股汽车集团中，广汽集团是首家实现A+H股整体上市的公司。除了担任广汽集团董事会秘书（董秘）外，眭立女士也兼任集团金融业务本部部长，以及广汽集团全资子公司广汽资本有限公司董事长。

两地法律体系、投资观念及投资者偏好的差异，令董秘和公司秘书的工作职责也会增多一份挑战，眭女士说。由于广汽集团是A+H上市公司，她需要时常变换角色，协调兼顾两地规则和市场的差异，找到一个符合各方需求和利益的平衡点。她举例，H股全流通投资者偏专业化、数据模型化，价值投资风格显著，公司在业绩发布时会针对性开展香港及海外地区股东及潜在机构投资者的沟通活动，强化公司战略、经营业务、财务状况等数据的量化，让投资者从具体数据中了解公司长期投资价值。



“另外，香港公司秘书的主要职责是企业管治、监管合规和投资者关系等方面，内地董秘的工作则需要有更强的主观能动性和沟通协调能力，确保公司合规规范运作仅仅是董秘其中一方面的工作，内地董秘还肩负着内外部沟通、同行沟通、媒体管理、资本运作、市值管理、高管考核、股权激励等极具挑战性的工作。”她说。

“
作为多地上市公司的董秘应充分了解
上市当地的政治、法律、人文等情况
”

眭立，广汽集团董事会秘书

她举例，内地的董秘很多都兼任着产业资本运作相关的职责。眭女士兼任广汽资本的董事长，工作需聚焦汽车产业“新四化”方向，深入挖掘汽车产业链上下游的优质资源和前沿技术进行财务或战略等多性质的投资、并购，赋能集团主业发展。这些工作都要求董秘有专业担当、开拓、创新的能力和精力。

疫情之下，董秘的工作方向没有改变，公司治理、信息披露、投资者关系管理、资本运作等各项工作也是正常地开展，但疫情导致很多地方采取了交通管控或隔离措施，影响人员的到位，尤其是跨境人员流动。眭女士

摘要

- 香港与内地法律体系、法治观念及投资者构成的差异，令董秘和公司秘书的工作职责也会有一些差异
- 与香港公司秘书的角色比较，投资者关系管理和资本运作对于内地董秘而言是更大的责任
- A+H股公司的董秘需要了解香港和内地的政治、经济、法律、文化差异，以及投资者的不同投资策略

建议公司“线上”配合“线下”，如通过邮件、电话、视频、网络会议等方式与投资者展开日常沟通。“同时，在选用工作团队时要留有余量，除了主要团队成员，还要有备用成员；此外专业团队在海外的人员配备也是一个重要的考量。”

放眼未来，由于汽车行业受到疫情影响较大，汽车产业将加快优胜劣汰和中小企业兼并重组，眭立女士预计将在工作中加强与投资者和同行业的沟通，寻找更多有利于公司发展的产业链上下游投资机会。

此外，由于内地资本市场国际化程度提升，随着沪港通和深港通的开通以及A股公司纳入MSCI、标普道琼斯等指数，中国内地证券市场正逐步融入国际市场，监管上也进一步与国际接轨。“由于政治、经济、法律、人文等方面的差别，境内外的监管制度和理念不可避免地存在着一定的差异，作为多地上市公司的董秘应充分了解上市当地的政治、法律、人文等情况，主动适应，时常转换角色，调整自己，才能在应对监管时游刃有余。”

谢纪龙·中国中车董事会秘书

中国中车股份有限公司(中国中车)从事铁路机车、铁路车辆、动车组、地铁及其零部件的研发、制造，是一间大型中央企业，并于香港交易所(香港股票代码：1766)和上海证券交易所(股票代码：601766)上市。谢纪龙FCIS FCS是中国中车董事会秘书。

“公司治理的核心是在所有权和经营权分离的条件下，处理好所有者和经营者的利益不一致而产生的委托与代理关系。”谢先生认为，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，要积极主动的与监管机构沟通，遇到重大问题，初步达成一致意见后再组织实施。

“首先，要与律师研究出一个有利于公司的口径后，再与监管机构沟通，争取其认可公司的判断。其

“董秘就是连接各种关系桥梁的支点”

谢纪龙 FCIS FCS·中国中车董事会秘书

次，目前两地监管机构的监管判断趋同，对于上市公司的重大事项，两地监管机构也会相互沟通，因此公司在与两地监管机构沟通前，要有一个判断，优先沟通业务影响或关注较大的一方，这样被认可的机会会大大提高。”

他也分享，新冠疫情给公司的生产经营带来一定的压力和挑战，做好疫情防控与复工复产成为公司的重中之重。在这个背景下，董秘的工作核心还是确保公司作为A+H上市公司运作符合沪港两地的监管规则。

但是，不可否认的是，随着资本市场在疫情之下出现了大幅波动，公司股价也受到一定影响，这段时间对于市值管理工作也有所侧重。他表示：“作为公司高管和公司与资本市场的连接纽带，在为公司经营出谋划策的同时，也积极努力确保了公司依法合规运作，认真做好信息披露和投资者沟通工作。”

谢先生认为，对于中国上市公司来说，聘任一位专业和合规的董秘非常重要。尤其是内地新证券法颁布实施和推行注册制后，信息披露和合规运作的重要性显著提升。“董秘作为公司与资本市场的纽带，不仅要掌握公司法、证券法、股票上市规则等有关法律法规及规范性文件，还要熟悉公司章程、信息披露规则，掌握财务会计和公司经营管理方面的相关知识。只有这样才能守住依法合规的底线。”

另外，董秘处于监管机构、股东、董事会和经营管理层等一系列关系之中，应坚持原则、守护法规。他不仅需要法律法规的支持，也需要在错综复杂的关系中寻找平衡点。“董秘就是连接各种关系桥梁的支点。”

长久以来，谢先生一直十分支持公会的工作。他说：“近年来公会联合上交所举办多场A+H上市公司的培训，弥补了沪港两地规则各自解读的问题。公会还编写了A+H股公司内幕信息披露实务指引等专业资料，有效提升了董秘的专业知识和企业的治理水平。”

随着境内外资本市场的发展，他认为，对于董秘的要求将不断提高。“我预计未来董秘必将发展成为一支专业队伍，未来发展空间广阔。”



朱旭·万科企业董事会秘书

万科企业股份有限公司在深圳证券交易所（股票代码：000002）和香港交易所（香港股票代码：2202）上市，是中国规模最大的地产发展商之一，业务包括住宅开发、物业管理、商业地产、物流仓储、旅游度假、教育产业等。

朱旭女士ACIS ACS是万科企业股份有限公司董事会秘书、现任集团合伙人。她分享，董秘的职责在于公司的治理和合规

“

董秘需要熟练中英双语，了解不同投资者的思维方式

”

朱旭ACIS ACS·万科企业董事会秘书

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，但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，确保公司决策人员取得所需信息非常重要。

“万科的股东非常分散，所以作为董秘，要提前与董事做好议案

上的沟通。”她说，对两地上市公司而言，跨境合规非常复杂，需要小心地进行，于是拥有一个非常熟悉两地规则的团





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Guest speakers:	<ul style="list-style-type: none"> • Miss Joyce Lau FCIS FCS, Executive Director and CFO Target Insurance (Holdings) Limited and Target Insurance Company Limited • Ms Iris Wong ACIS ACS, Manager, Share Registry & Issuer Services Tricor Services Limited
Language:	Cantonese
Deadline:	Friday 13 November 2020

For enquiries, please contact Lily Or: 2830 6039 or email: student@hkics.org.hk.

The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會
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队对公司非常重要。董秘也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。“万科的投资者来源非常复杂，来自不同国家，董秘需要熟练中英双语，了解不同投资者的思维方式。”

如何找到更便捷的投资渠道，为公司输送更多的血液，也很考验董秘的技巧。朱女士强调，董秘需要具有广泛的知识 and 技能，尤其在财务、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时。她说：“分拆上市的前期，董秘需在公司内部做好前期准备，同时与监管机构进行沟通。”

她也分享，受新冠疫情影响，公司运作效率受到挑战。“我们坚持定期发布年报，用共享软件提升效率，也将与投资者的沟通改为全球视频直播，配上中英双语字幕。”

她指出，未来董秘所面临的挑战，是如何让投资者更能够理解公司的战略与长期布局。“董秘需要多组织上市公司活动，让投资者亲眼看见公司业务与提供的服务，这样他们才能真正理解公司的运作方式。”

金晓斌博士，原海通证券董事会秘书

海通证券股份有限公司在上海证券交易所（股票代码：600837）和香港交易所（香港股票代码：6837）上市，是中国最早成立的证券公司之一，主营证券的代理及自营买卖，代理证券开户、利息、保管、鉴证、销售、投资咨询服务。金晓斌博士FCIS FCS是原海通证券董事会秘书，他于1998年加入公司，曾于公司及子公司担任不同职位。



金博士就董秘的职责进行了总结。他表示，除了公司章程及监管机构规定的职责之外，董秘应该发挥五个职能——一是公司的官方发言人，二是监管部门的指定联系人，三是股东与公司经营层的协调人，四是公司资本运作的策划参与人，五是公司合规运作的执行人，公司正能量的传递者，公司品牌的维护者，公司创新的推进者，核心是为公司创造价值。

“

**未来，董秘可能会与律师、会计师一样，
变成一个专业行业，而不仅仅是隶属于单一公司之下，给一个企业服务**

”

金晓斌博士FCIS FCS，原海通证券董事会秘书

金博士说，作为两地上市公司董秘，公司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。他分享，在公司治理中，好的董秘需平等对待两地投资者，确保信息披露的一致性，同时针对不同投资者提出的问题做出答复。

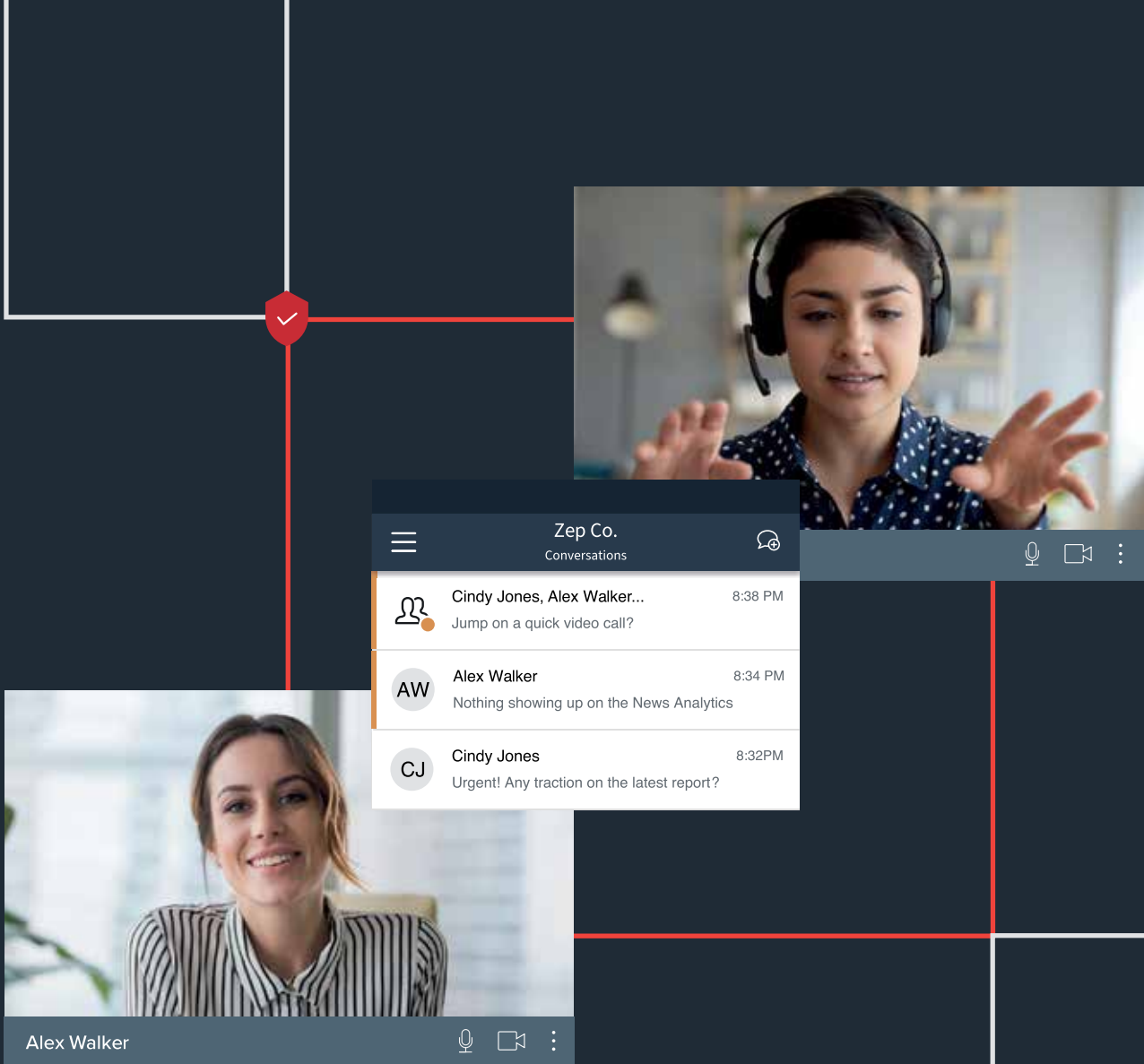
他举例，两地投资者构成的差异导致市场反应有较大的不同。香港的股票投资者主要是专业的机构投资者，而内地则主要为散户投资者。“散户和机构投资者需要的信息不同。例如当对冲基金发现公司有什么突发事件，他可能会开始作对冲，所以我们需第一时间将市场里不实的讯息过滤掉，以减少公司损失。”

金博士说，新冠疫情对董秘工作带来挑战。行业收入与利润波动较大，市场不稳定，所以与投资者沟通尤其重要。“董秘可以通过线上与投资者沟通，传递正能量，坚定投资者信心。在公司股价波动的时候，协助公司增持或者回购股票，或者推出股权激励计划。”

金博士认为，未来内地的董秘行业发展，可能会出现类似香港的走向。“未来，董秘可能会与律师、会计师一样，变成一个专业行业，而不仅仅是隶属于单一公司之下，给一个企业服务。”他指出，公会提升并推动了内地上市公司的规范意识和理念，提升了董秘的专业履职的能力与职业操守，拓宽了董秘国际化市场化的事业，使上市公司更重视信息披露，维护公司品牌形象，发挥了不可或缺的重要作用。

金博士说：“作为董秘，最重要的是要诚实守信，不说假话，不作假帐。在专业能力上，需要熟悉公司的业务范围、成本、收益等范畴，才能和投资者进行沟通，创造价值。”

Hsiuwen Liu
记者



MODERN GOVERNANCE IN TIMES OF CRISIS

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Photographer: Michael Kistler

Careers in Governance

Neil McNamara FCIS FCS

What is your role as a governance professional?

'Currently I am working as the Corporate Secretary of Livi Bank Ltd, one of Hong Kong's new digital banks awarded its licence by the Hong Kong Monetary Authority in 2019. I joined in February 2020. I am helping to implement governance arrangements that can combine the thorough oversight required for a registered bank in Hong Kong, while retaining the flexibility needed to respond to customer needs in a rapidly evolving business sector. Livi has three shareholders, Bank of China (Hong Kong), JD Digits and Jardine Matheson Group, bringing a unique combination of financial strength, digital expertise and marketing scope.'

What was your career path to your current role?

'My career began in the UK. I spent three years with a professional firm, where I qualified as a Chartered Secretary, before moving to listed companies in the City of London for 10 years. In 1989, I came to Hong Kong to join the Jardine Matheson Group as Group Corporate Secretary and, a few years later, as Director – Group Corporate Affairs of Jardine Matheson Ltd. My responsibilities covered the Stock Exchange compliance and regulatory requirements in five group listed companies – Jardine Matheson, Jardine Strategic, Hongkong Land, Dairy Farm International and Mandarin Oriental. The primary jurisdictional areas were the UK, Singapore and Bermuda. My role in corporate affairs covered both internal and external communications from the Group Head Office.'

What value does governance bring to organisations and to wider society?

'Governance is core to the maintenance of a prosperous society. Research has proven that countries that have good governance and rule of law become more prosperous across all levels of society, no matter where they are or what natural resources they possess. Without good governance, wealth gets restricted to a few and this severely restricts growth and development. Similar dynamics apply to companies – poor governance can lead to bad business decisions, including lack of care for the workforce and failure to meet regulatory requirements, leading to an increased cost of capital and reputational risks.'

What qualities do you think are needed to be a successful governance professional?

'Integrity and diligence, a strong moral compass and the ability to communicate and persuade. An understanding of the substance of an issue rather than taking a technical, box-ticking approach is

“
countries that have good governance
and rule of law become more
prosperous across all levels of society
”

Neil McNamara FCIS FCS, Corporate Secretary, Livi Bank Ltd, and the Institute's Past President

also crucial – many of the biggest corporate scandals occurred in companies that met the technical requirements, for example Enron. So you need to understand what is right and act on it.'


How do you think governance will evolve in the future?

'In step with society's increasing expectations of transparency, equality and fairness, demands for good governance will increase. A great driver of this, of course, is social media. The actions of all businesses are now subject to far greater scrutiny from pressure groups, consumers, employees and competitors. This requires organisations to be run to high standards and for their values to be upheld in all that they do, while adapting to the ever increasing challenges of today's disruptive business environment. Sound business practices, such as fair treatment of workers and suppliers, an understanding of the environmental impacts of the entire supply chain and paying taxes where profits are earned, need to be maintained.'

What inspires you in your life and work?

'Over time, values and aspirations change. When families are young they are full time, but later one's needs and responsibilities change, focusing on other areas where one can contribute to society, such as charitable bodies, The Hong Kong Institute of Chartered Secretaries, etc.'

How do you fill your time outside work?

'My main interests are walking, art and design.' 



Professional Development

Seminars: August 2020

4 August

E-commerce and the Hong Kong profits tax implication

Chair: Ernest Lee FCIS FCS, Institute Treasurer and Vice-Chairman of the Education Committee, and Technical Partner, Deloitte China

Speakers: Wilson Cheng, Partner, Hong Kong Business Tax Services/Tax Controversy Services; and Sangeeth Aiyappa, Director, Transfer Pricing, Greater China; EY

5 August

Company secretarial practical training series (elementary): share capital (private companies) – basic concept, practice and application



Chair: Frances Chan FCIS FCS, Institute Professional Services Panel member, and Founder and Director, K. Leaders Business Consultants Ltd

Speakers: YT Soon FCIS FCS, Director of a corporate advisory service provider; and Mildred Chan FCIS FCS

6 August

A glimpse of updates on PRC individual income tax (IIT) in year 2019



Chair: Jerry Tong FCIS FCS, Institute Assessment Review Panel member, and Financial Controller and Company Secretary, Sing Lee Software (Group) Ltd

Speaker: Leo Li, Principal, Tax Services, BDO Ltd

7 August

Governance, risk & compliance series: the importance of corporate responsibility during chaos

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

Speakers: Katherine Lau, General Manager, Corporate Quality & Sustainability, Fuji Xerox (Hong Kong) Ltd; and Brian Ho, Partner, Climate Change and Sustainability Services, EY

10 August

Scriptless market development (uncertificated securities market; USM)

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

Speaker: Catharine Wong, Managing Director – Head of Share Registry & Issuer Services, Tricor Services Ltd

13 August

The evolvement of international arbitration practice in response to COVID-19 – Hong Kong perspectives

Chair: Richard Leung JP FCIS FCS, Institute Past President and Barrister-at-law, Des Voeux Chambers

Speaker: Joe Liu, Deputy Secretary-General, Hong Kong International Arbitration Centre

19 August

Company secretarial practical training series: application of share schemes

Speakers: Wendy Ho FCIS FCS(PE), CGP, MBA, Institute Council member and Vice-Chairman of the Education Committee, and Executive Director of Corporate Services; and Carmen So FCIS FCS(PE), CGP, Director of Corporate Services; Tricor Services Ltd

20 August**Privatisation of a listed company**

Chair: David Fu FCIS FCS(PE), Institute Immediate Past President and Group Company Secretary, Hong Kong Exchanges and Clearing Ltd

Speakers: Martin Sabine, Chairman, Somerley Capital Holdings Ltd; and John Wong, Managing Director, Somerley Capital Ltd

24 August**Mainland company secretarial practice series: setup procedure – wholly foreign owned enterprises**

Speaker: Desmond Lau ACIS ACS, Institute Professional Development Director

Online CPD seminars

Some of the Institute's previous ECPD seminars/webinars can now be viewed from the Online CPD seminars platform of The Open University of Hong Kong.

For details of the Institute's online CPD seminars, 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.

ECPD forthcoming webinars

Date	Time	Topic	ECPD points
28 October 2020	6.45pm–8.45pm	Redefining AGMs amid COVID-19	2
30 October 2020	9.30am–11.00am	Purposeful governance – an applied stakeholder responsive approach to governance	1.5
10 November 2020	3.00pm–4.30pm	Hong Kong fund management hub – opportunities with limited partnership funds	1.5
12 Novmeber 2020	6.45pm–8.15pm	大湾区的发展概况与前景, 及香港公司秘书服务在大湾区的发展机遇	1.5

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

Membership

Membership/graduateship renewal for the financial year 2020/2021

The membership/graduateship renewal notices for the 2020/2021 financial year, together with the debit notes, were sent to the registered email addresses of members and graduates in early July 2020.

Members and graduates should settle the payment, as well as submit their declaration of character and standing, online via their user account with the Institute as soon as possible, but no later than 31 December 2020. Failure to pay by the deadline will constitute grounds for membership or graduateship removal. Reinstatement by the Institute is discretionary and subject to payment of the outstanding fees, and with levies determined by the Council.

For enquiries, please contact Rose Yeung: 2830 6051, or email: member@hkics.org.hk.

Re-issue of certificates of The Chartered Governance Institute

Due to the change of name from The Institute of Chartered Secretaries and Administrators (ICSA) to The Chartered Governance Institute (CGI) in September 2019, new membership/graduateship certificates under the name of CGI will be issued to all members and graduates, respectively, in phases. Details are as follows:

Phase	Expected collection period	Eligible members/graduates
1	July to October 2020	<ul style="list-style-type: none"> Fellows and Associates who were awarded the dual designation of Chartered Secretary and Chartered Governance Professional on or before 30 June 2020 All graduates
2	October 2020	<ul style="list-style-type: none"> Fellows and Associates who were awarded the dual designation of Chartered Secretary and Chartered Governance Professional between 1 July and 30 September 2020
3	January 2021	<ul style="list-style-type: none"> Fellows and Associates who are awarded the dual designation of Chartered Secretary and Chartered Governance Professional between 1 October and 31 December 2020

The Secretariat will inform eligible members and graduates of the collection arrangements by email in due course.

For enquiries, please contact Rose Yeung: 2830 6051, or email: member@hkics.org.hk.

Correction

The name of a Fellow was misstated as 'Mok Chun Wah' under the New Fellows column of Institute News (page 39, August 2020 edition, CSj). His correct name is: Mok Chun Wa.

Annual Convocation 2020

The Institute's Annual Convocation was held on 23 September 2020 in online mode with Institute President Gillian Meller FCIS FCS as the Guest of Honour.

In year 2019/2020, 42 Fellows and 397 Associates were elected, while 116 graduates were admitted to the Institute. In addition, 85 outstanding students were awarded scholarships, subject prizes or merit certificates from The Hong Kong Institute of Chartered Secretaries Foundation Ltd, a wholly owned subsidiary of the Institute.

At the ceremony, Ms Meller emphasised that change is a constant and reminded all participants to stay open to and embrace change. Further, as governance professionals, we should practise and teach ethics and governance. Council Members sent their

congratulatory messages to all the newly elected and admitted members, graduates and awardees via video. The Institute invited Pooja Shukla ACIS ACS, a newly elected Associate, to share her journey of becoming a governance professional and her aspirations in the profession. Institute Vice-President and Membership Committee Chairman David Simmonds FCIS FCS gave the closing remarks to end this memorable event.

Over 900 members, graduates and students registered for our first online Convocation to congratulate and celebrate the success of our new Fellows, Associates, graduates and outstanding students of 2019/2020.

The Institute would like to thank all participants who joined online. To view Ms Meller's speech, please visit the Institute's Facebook page.



Membership

New Fellows

The Institute would like to congratulate the following Fellows elected in July 2020.

Tong Chun Pong, Tommy FCIS FCS

Partner, Herbert Smith Freehills

Yu Ka Po, Benita FCIS FCS

Partner, Slaughter and May

New graduates

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

Chan Shuk Tak
 Che Hung Kuen, Selene
 Chee Charlotte
 Cheng Sharon
 Ding Jie
 Fok Kam Chau
 Gu Yuanping
 Ho Ying Yan
 Lau Sung Wai
 Law Yat Ching
 Lee Ana Hoi Ying
 Leung Ross
 Liu Shujun
 Ngan Chi Mui
 Shao Ying
 Sin Ho Yan
 Tam Wing Yan, Nathalie
 Tsoi Cho Ngan
 Wong Ching Wai
 Wong Shu Ting
 Yeung King Bun
 Yu Hang Tung

New Associates

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

Au Siu Yu	Lam Tsz Kit	Wong Chi Wa
Chak Po Fong	Lam Yuen Ming	Wong Chun Wing, Samuel
Chan Chun Yu	Lau Ho Yin, Eric	Wong Chung Wa
Chan Hiu Tung	Lee Ho Man	Wong Samuel Wan Kay
Chan Ka Lai, Vanessa	Lee Jabe Bik Yin	Wong Tsz Yan
Chan Man Ting	Leung Ching Man	Wong Tsz Ying
Chan Ramand Wai Ming	Leung Ka Ki	Wong Wai Nga
Chan Shu Kan	Li Jiangtao	Wong Wing Ying
Chan Sin Ying	Liu Sin Man, Mandy	Yan Xin
Chan Yee Man	Luo Jingyuan	Yan Yaqi
Chan Yee Ting	Ng Lit Cheuk	Yao Chun Yu
Cheng Ka Yan	Ng Tin Long, Danon	Yau Chi Chiu
Cheng Wing Sze	Pan Yaqi	Yeung Ho Yan, Veronica
Cheung Lo Yin	Pang Oi Fung	Yeung Ka Yan, Karen
Choi Hau Bo	Suen Ho Ling	Yip Yiu Bong
Fong Tsz Ying	Tai Kit Wah	Yuen Hiu Sze, Pearl
Hor Pik Yee	Tam Agnes Nga Sze	Yung Mo Ching
Hung Man Wing	Tam Sik Wai	Zhang Bingjie
Ip Kai Kwong	Tang Sze Wan	Zhang Mengchi
Ku Ka Wai	Tsang Man Maan	Zhang Yumu
Kung Man	Tse Siu Ho	

Forthcoming membership activities

Date	Time	Event
23 October 2020	12.30pm–1.30pm	Fun & Interest Group – how a whole-food plant-based diet can strengthen the immune system (free webinar)
26 November 2020	12.30pm–1.30pm	Fun & Interest Group – reducing allergies and staying young naturally: a nutritional approach (free webinar)

For details of forthcoming membership activities, please visit the Events section of the Institute's website: www.hkics.org.hk.

Membership activities: September 2020

16 September

Fun & Interest Group – introduction to audio description for the visually impaired (free webinar)



26 September

Community Service – caring telephone calls to the elderly for Mid-Autumn Festival



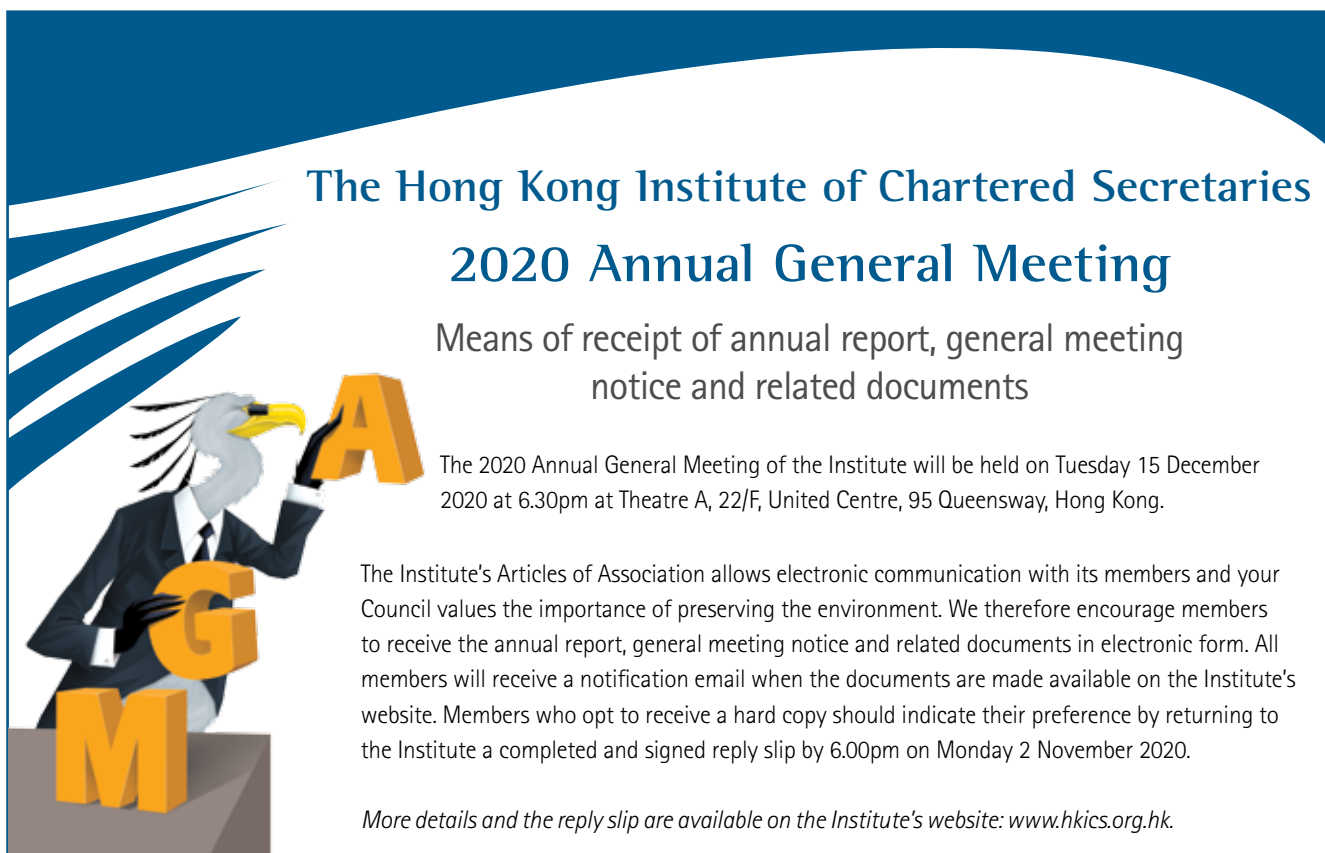
The Hong Kong Institute of Chartered Secretaries 2020 Annual General Meeting

Means of receipt of annual report, general meeting notice and related documents

The 2020 Annual General Meeting of the Institute will be held on Tuesday 15 December 2020 at 6.30pm at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong.

The Institute's Articles of Association allows electronic communication with its members and your Council values the importance of preserving the environment. We therefore encourage members to receive the annual report, general meeting notice and related documents in electronic form. All members will receive a notification email when the documents are made available on the Institute's website. Members who opt to receive a hard copy should indicate their preference by returning to the Institute a completed and signed reply slip by 6.00pm on Monday 2 November 2020.

More details and the reply slip are available on the Institute's website: www.hkics.org.hk.



Advocacy

Corporate Governance Week

The Institute organised its third Corporate Governance Week (CG Week), from 19 to 26 September 2020, with the aim of promoting learning, sharing, discussion and debate on corporate governance issues in Hong Kong and the Mainland. All delegates, from undergraduates to experienced governance leaders, signed up for various events, details of which are as follows:

19 September: Corporate Governance Paper Competition and Presentation Awards

For further details, please see page 45 of this month's journal.

21 September: Governance Professionals Information Session

This information session has attracted more than 190 participants.

23 September: Annual Convocation 2020

For further details, please see page 37 of this month's journal.

25 and 26 September: Corporate Governance Conference 2020

The Institute's 12th biennial Corporate Governance Conference (CGC), entitled

Building the Modern Board: A 20/20 Vision, was held on 25 September 2020.

CGC 2020 was held online for the first time ever. This was a full-day event conducted in four sessions, covering such topics as 'How to bring the Board onboard?', 'How to bring the best out of the Board?', 'How to protect the Board?' and 'How to build tomorrow's Board?'

Insights into corporate governance were shared amongst speakers, panellists, delegates and thought leaders from the corporate governance, legal, regulatory, risk, finance and other sectors.

A webinar, entitled ESG In Practice, incorporating online site presentations, was held on 26 September 2020.

The Institute would like to thank the speakers, panellists, event chair, sponsors, supporting organisations, delegates and all those who have helped in the organisation of CGC 2020.

For further details, please refer to the Institute's coverage of CGC 2020 in the forthcoming November issue of CSj.

ASEAN Corporate Secretaries Network webinar

ASEAN Corporate Secretaries Network (ACSN), of which the Institute is an affiliate member, organised its second webinar this year on 'Future of the board – How the role of the company secretaries will evolve?' on 29 September 2020. Institute Council member Stella Lo FCIS FCS(PE) participated in the webinar as a panellist.

Institute Chief Executive reappointed Chairman of the BBA-CGC Advisory Committee

Institute Chief Executive Samantha Suen FCIS FCS(PE) has been reappointed Chairman of the BBA-CGC Advisory Committee of The Hang Seng University of Hong Kong, from 1 September 2020 to 31 August 2023.

Good MPF Employer Award 2019–2020

For the fourth consecutive year, the Institute has received the Good MPF Employer Award and the MPF Support Award from the Mandatory Provident Fund Schemes Authority.

As an Institute promoting good governance policies and practice, we are delighted to have received these two awards.



CSIA Annual Council meeting

The Council of Corporate Secretaries International Association Ltd (CSIA) held its Annual Council Meeting on 7 and 8 September 2020 via Zoom. Institute Chief Executive Samantha Suen FCIS FCS(PE) attended the meeting as a representative of the Institute. At the meeting, the Council discussed strategic plans, adopted the Executive Committee's Report and the Audited Financial Statements for the year ended 31 December 2019, reappointed Baker Tilly Hong Kong Ltd as auditors and elected the Honorary Officers for the year 2021.

CSIA Honorary Officers for 2021 are:

President: Ashish Garg (India)

Vice-President: Bode Ayeku (Nigeria)

Secretary: Chua Siew Chuan (Malaysia)

Council meeting of The Chartered Governance Institute

The International Council of The Chartered Governance Institute (CGI) held a Council meeting on 30 September and 1 October 2020 via Zoom. At the meeting, they discussed, amongst others, the upcoming Annual General Meeting,

a member value proposition and the Institute's strategic plan. In attendance were CGI Immediate Past International President and Institute Past President Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE), Institute representative and CGI Council member Peter Greenwood FCIS FCS and Institute Chief Executive Samantha Suen FCIS FCS(PE).



Celebrating the Mid-Autumn Festival

As a caring employer and to celebrate the Mid-Autumn Festival, the Institute has ordered moon cakes from Ground Works, a social enterprise of St. James' Settlement, as well as fruit, for the Hong Kong Secretariat staff. Ground Works sells community-made organic food products and environmental products, among others. Its mission is to support local agriculture, rebuild the relationship between nature and humans, establish a community production model, promote conscientious consumption and practise fair trade, as well as enhancing a sense of pride and self-esteem for their labour force. This social enterprise targets unemployed middle-aged people, low-income people, underprivileged women, unemployed youth and the impoverished elderly. Similar arrangements were made for the staff members of the Institute's Beijing Representative Office.



Institute interview with Michael Page

Institute President Gillian Meller FCIS FCS, Legal & European Business Director of MTR Corporation Ltd, and Institute member Joyce Lau ACIS ACS, CFO of Target Insurance Company Ltd, were interviewed by Serena Tang, Director of Legal and Technology Recruitment of Michael Page International (Hong Kong) Ltd, about the Institute's new Chartered Governance Qualifying Programme, demands on corporate governance professionals and thoughts on the role of the governance profession.

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

Advocacy (continued)

Advanced seminars for directors and supervisors of Chinese companies listed overseas and the 53rd Affiliated Persons ECPD seminars

Institute Vice-President Dr Gao Wei FCIS FCS(PE) delivered the opening speech at the advanced seminars for directors the supervisors of Chinese companies listed overseas and the 53rd Affiliated Persons Enhanced Continuing Professional Development (ECPD) seminars organised by the Institute, from 16 to 18 September 2020, in Suzhou. The theme of the seminars was 'Director's liabilities, core duties and governance practices'. This was the first on-site event held by the Institute in the Mainland since the COVID-19 outbreak. The seminars attracted over 200 attendees – mainly board secretaries and equivalent personnel, directors, supervisors and other senior executives from companies listed or to-be-listed overseas and in the Mainland.

Nine speakers shared their views on the following topics:

- interpretation of the guidelines for the performance of duties of independent directors and relevant practices
- continuous liability of directors of listed companies and the interpretation of violation penalty cases
- making full use of the capital operation means and instruments: analysis and experience sharing of full circulation of H shares, spin-off listings and privatisation deals

- boardroom dynamics and the performance of directors' duties
- Securities and Futures Commission (SFC) of Hong Kong: directors and senior executives' management and control responsibilities, and accountability for transactions
- new horizon: the trend of the times from the perspective of a board secretary, and
- experience sharing: COVID-19's global impact on the operations and corporate governance practices of enterprises

At the final session of the group discussion, attendees learned from and were inspired by one another through sharing their own practical experiences and exploring better solutions for practical issues.

The Institute would like to express its appreciation to the associate organiser, ShineWing CPA; event partners, Herbert Smith Freehills, Clifford Chance, DLA Piper UK and Ernst & Young Hua Ming LLP, as well as all speakers and participants, for their generous support and participation.



Chartered Governance Qualifying Programme (CGQP)

Arrangements for the November 2020 examinations diet

The Institute's November 2020 examinations will be conducted in physical mode at designated examination centres. All candidates will receive the examination information pack by email in early November 2020, which includes, among others, details of the precautionary measures to be taken. Candidates are reminded to take note of and abide by those precautionary measures before and during the examinations.

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

Contingency plan for November 2020 examinations

Due to the uncertainties surrounding the COVID-19 pandemic, the Institute has prepared a contingency plan for the November 2020 examinations. If the examinations cannot take place as scheduled in November 2020, they will be postponed to a later date, probably in January 2021. The Institute will keep all candidates concerned posted on developments at the appropriate time.

Survey on online examinations and invigilation

The Institute surveyed its students in July 2020 about possible options for future examinations, including holding the examinations online, with online invigilation, as a possible contingency plan for the November 2020 diet, as well as future examinations.

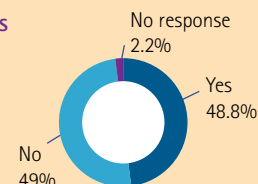
A total of 626 responses out of 3,311 students (18.9%) were received, with over 330 written comments. Among these

comments, the main concerns expressed by respondents are summarised below.

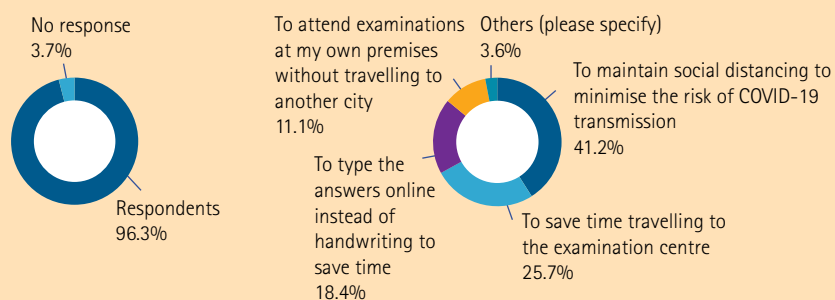
- health and safety
- efficiency of using a computer or handwriting
- prevention of cheating
- technical equipment required for the online examinations
- delivery of calculations or formulae in the Hong Kong Taxation and Interpreting Financial and Accounting Information modules
- suitable premises or a room where no third-party would have access during the online examinations, and
- stability of wi-fi or broadband during the examination time.

A summary of the feedback from the survey is as follows:

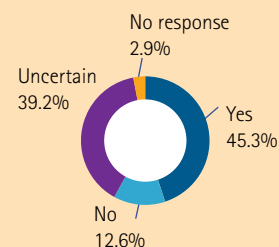
Would you have a problem attending the examinations in a premises or a room of your own (for example, at home or at a workplace), where no third-party had access during the examinations, and which would be subject to live online invigilation?



Which of the following factors would you consider to be particularly relevant to you if you have to attend the examinations online? (You may choose more than one option.)



If the CGQP examinations were to be held in online mode in the June 2021 examination diet, will you still consider enrolling for the examinations?



The Institute would like to thank all students for their feedback and comments, which will help shape the Institute's strategy on how its future examinations are to be conducted.

Chartered Governance Qualifying Programme (CGQP) (continued)

Studentship activities: August and September 2020

24 August

The Open University of Hong Kong/
Harbin Institute of Technology
Postgraduate Programme in Corporate
Governance information session



27 August

Orientation for Collaborative
Course Agreement students



10 September

Online student seminar: Corporate
Secretaryship and Compliance – shares
and share capital (part 2)



21 September

Governance Professionals Information
Session



Career talks and fairs at local universities

The Institute continues to liaise closely with local universities to promote the dual qualification of Chartered Secretary and Chartered Governance Professional and related career opportunities to undergraduates. The Institute has arranged with local universities to hold the following career talks or fairs for their respective students.

Date	Name of university
28 October 2020	The University of Hong Kong
3 November 2020	The Chinese University of Hong Kong
12 November 2020	The Hong Kong Polytechnic University
19 November 2020	City University of Hong Kong
24 November 2020	The Education University of Hong Kong

The Institute also works with other institutions that offer students career talks and fairs. Please stay tuned.

Corporate Governance Paper Competition and Presentation Awards 2020

The Institute's annual Corporate Governance Paper Competition and Presentation Awards aims to promote the importance of good governance to local undergraduates and provide them with an opportunity to research, write and present their findings and opinions on the selected theme. The theme for 2020 was ESG Reporting: A Value Proposition? Yes or No?

The six finalist teams of the Paper Competition attended the Presentation Awards on Saturday 19 September 2020, held for first time in online mode and attracting over 900 registrants. Also for the first time, participants were given the opportunity to cast votes for a new award, that of Audience's Favourite Team.

The results of the Corporate Governance Paper Competition and Presentation Awards 2020 are as set out below.

Paper Writing	Paper Presentation	Audience's Favourite Team
Champion Ngan Sum Long and Kwong Lok Lam The University of Hong Kong	Best Presentation Award Mak Lai Hang, Leung Hoi Yan, Chan Jing Lin and Abdullah Bin Azhar The University of Hong Kong	Audience's Favourite Team Ngan Sum Long and Kwong Lok Lam The University of Hong Kong
1st Runner Up Yau Hui Ching and Kam Yi Man The Chinese University of Hong Kong and The University of Hong Kong	1st Runner Up Lui On Ni, Fung Ting Hin, Cheung Wai Hong and Lam Ting Yat The University of Hong Kong	
2nd Runner Up Mak Lai Hang, Leung Hoi Yan, Chan Jing Lin and Abdullah Bin Azhar The University of Hong Kong	2nd Runner Up Ngan Sum Long and Kwong Lok Lam The University of Hong Kong	



Champion of Paper Competition



Best Presentation Award



Audience's Favourite Team



Chief Executive Samantha Suen FCIS FCS(PE) with three panel judges and auditor



Opening remarks by Dr Eva Chan FCIS FCS(PE)



Event MC

Chartered Governance Qualifying Programme (CGQP) (continued)

The Institute would like to thank the following individuals and organisations (listed in alphabetical order), the reviewers and all the contestants for their contribution and support.

Auditor for the Audience's Favourite Team Award

1. Edmund Wong FCIS FCS, Patrick Wong C.P.A. Ltd

Paper Competition Panel Judges

1. Mike Chan FCIS FCS, Fraud Control Officer & Head of Operational Risk Management, CMB Wing Lung Bank Ltd
2. Dr Brian Lo FCIS FCS, Member of the Institute's Qualification Development Panel
3. Edmund Ng FCIS FCS, Assistant Company Secretary, Standard Chartered Bank (Hong Kong) Ltd

Presentation Award Panel Judges

1. April Chan FCIS FCS, Institute Past President and Chairman of the Technical Consultation Panel; and Inaugural President, Corporate Secretaries International Association
2. Dr Eva Chan FCIS FCS(PE), Institute Vice-President and Chairman of the Education Committee; and Head of Investor Relations, C C Land Holdings Ltd
3. Tommy Tong FCIS FCS, Member of the Institute's Technical Consultation Panel; and Partner, Herbert Smith Freehills

Presentation Trainer

1. Oliver Williams

Sponsors

1. CUHK Business School, The Chinese University of Hong Kong
2. Sino Group
3. The Hong Kong Institute of Chartered Secretaries Foundation Ltd

Notice:

Policy – payment reminder

Studentship renewal

Students whose studentship expired in August 2020 are reminded to settle the renewal payment by Friday 23 October 2020.

Featured job openings

Company name	Position
Hong Kong Interbank Clearing Ltd	Assistant Management Executive
Tianjin Port Development Holdings Ltd	Company Secretarial Officer
CK Hutchison Holdings Ltd	Company Secretarial Officer
Computershare	AVP/VP, Governance Services
A.S. Watson Retail (HK) Ltd	Company Secretarial Officer
Harneys Corporate Services (Asia) Ltd	Corporate Services Senior Administrator

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

SFC launches consultation on anti-money laundering guidelines

On 18 September 2020, the Securities and Futures Commission (SFC) launched a three-month consultation on proposals to amend its anti-money laundering and counter-financing of terrorism (AML/CFT) guidelines. The consultation paper seeks comments on the proposed amendments and indicative drafts of the revised Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) and the revised Prevention of Money Laundering and Terrorist Financing Guideline issued by the Securities and Futures Commission for Associated Entities.

The proposed amendments would facilitate the adoption of a risk-based approach to AML/CFT measures by the securities industry. Under a risk-based approach, the extent of customer

due diligence measures and ongoing monitoring should be determined with reference to the assessed money laundering and terrorist financing risks associated with the customer or business relationship. The proposed amendments provide further guidance to the securities industry on implementing AML/CFT measures in a risk-sensitive manner with reference to the Guidance for a Risk-based Approach for the Securities Sector published by the Financial Action Task Force (FATF) on 26 October 2018.

The proposed amendments also address some areas for enhancement identified in the latest Mutual Evaluation Report of Hong Kong published by the FATF. The amendments also include additional measures which would help mitigate risks associated with business arrangements

such as cross-border correspondent relationships, for example, when a Hong Kong securities broker executes trades for an overseas broker who acts for or on behalf of its own customers.

'The proposed amendments align with the latest international standards and provide useful guidance for firms to apply these important measures in a more risk-sensitive manner,' said Ashley Alder, the SFC's Chief Executive Officer. 'This will help the securities industry combat money laundering and terrorist financing more effectively, having regard to the specific nature of the risks they face.'

The consultation closes on 18 December 2020. More information is available on the SFC website: www.sfc.hk.



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The Companies (Fees) (Amendment) Regulation 2020

The Companies (Fees) (Amendment) Regulation 2020 (the Amendment Regulation) came into operation on 1 October 2020. The Amendment Regulation amends the Companies (Fees) Regulation (Cap 622K) to effect the waiver of registration fees for annual returns (except for late delivery) for two years, and a reduction of the fees payable in relation to incorporation of companies and registration of non-Hong Kong companies through electronic means by 10%.

For more details, refer to Companies Registry External Circular No 4/2020, available on the Companies Registry website: www.cr.gov.hk.

SFC concludes consultation on changes to the open-ended fund companies regime

On 2 September 2020, the SFC released consultation conclusions on enhancements to the open-ended fund companies (OFC) regime. On 20 December 2019, the SFC launched a two-month Consultation on Proposed Enhancements to the Open-ended Fund Companies Regime. A total of 13 written submissions were received from industry associations, law and accounting firms, asset management firms and individuals. The proposals received general support.

The conclusions include the removal of all investment restrictions for private OFCs. Under the current OFC regime, at least 90% of the gross asset value of a private OFC must consist of:

- (1) those types of assets the management of which would constitute a Type 9 regulated activity, and/or
- (2) cash, bank deposits, certificates of deposit, foreign currencies and foreign exchange contracts.

A private OFC may not invest more than 10% of its gross asset value in other asset classes. After the investment restrictions

are removed, private OFCs can invest in all asset classes without limit.

The SFC will also allow licensed or registered securities brokers to act as custodians for private OFCs. Intermediaries licensed or registered for Type 1 regulated activity (dealing in securities) will be allowed to act as custodians of private OFCs provided that they meet certain requirements as set out in the revised OFC Code. The SFC will also introduce a statutory mechanism for the re-domiciliation of overseas corporate funds to Hong Kong.

'The changes we announced today will put the OFC structure on a level playing field with other private fund structures,' said Mr Ashley Alder, the SFC's Chief Executive Officer. 'This is part of our ongoing effort to support the development of Hong Kong as a preferred fund domicile and full-service international asset management centre.'

The removal of the investment restrictions and expansion of the custodian eligibility requirements will take immediate effect upon gazettal of the revised Code on

Open-ended Fund Companies (OFC Code). A six-month transition period will be provided for existing private OFC custodians to make adjustments to comply with the new safekeeping requirements. The re-domiciliation mechanism will come into effect upon completion of the legislative process.

The SFC is further consulting on the customer due diligence requirements for OFCs to better align them with the practices adopted by other funds in Hong Kong. Under the proposed customer due diligence requirements, OFCs would have to appoint a responsible person to carry out anti-money laundering and counter-financing of terrorism (AML/CFT) functions as stipulated under Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. These requirements are similar to those imposed on limited partnership funds under the Limited Partnership Fund Ordinance. The aim is to align the AML/CFT requirements for the different investment vehicles for funds in Hong Kong.

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



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