

CSj


April 2021

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The journal of The Hong Kong
Institute of Chartered Secretaries

香港特許秘書公會會刊



HONG KONG
CHARTERED
GOVERNANCE
INSTITUTE

A governance calling
Repositioning the profession

Climate disclosure standards

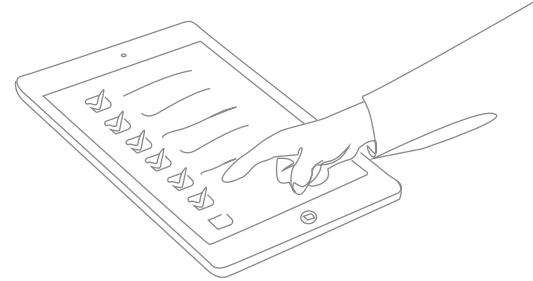
Ada Chung interview

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About The Hong Kong Institute of Chartered Secretaries

The Hong Kong Institute of Chartered Secretaries (HKICS) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies, as well as the development of the profession of Chartered Secretary and Chartered Governance Professional in Hong Kong and throughout the mainland of China (the Mainland). HKICS was first established in 1949 as an association of Hong Kong members of The Chartered Governance Institute (CGI) – formerly known as The Institute of Chartered Secretaries and Administrators (ICSA) of London. It was a branch of CGI in 1990 before gaining local status in 1994 and has also been 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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Membership and studentship statistics update

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Students: 3,213 **Associates:** 5,862
Graduates: 444 **Fellows:** 736

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April 2021

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Identity matters

This month's journal casts light not on a particular area of company secretarial or governance practice, but on us – who we are and what our profession stands for. This is in preparation for our Institute's general meeting scheduled for July this year, when members will vote on the proposed new name for our Institute – The Hong Kong Chartered Governance Institute (香港公司治理公会).

Firstly, I would like to thank all members and students who have attended and shared their views on this important proposal at the forums we have organised so far. Further forums are planned, so if you would like more information on the implications of the name change, or if you would like to express your views on this, please check our Institute's website for further details.

Most readers of this journal will be well aware that the proposed new name is the culmination of decades of work by our Institute and our international body, The Chartered Governance Institute (CGI), to give our members a designation and a standing in the organisations they work for, which better represent the value we bring as governance professionals. Indeed, our cover story this month puts our Institute's name change into a context that stretches back 130 years to The Institute of Secretaries of Joint Stock Companies, the precursor of

today's CGI which was created in 1891 by a small group of company secretaries in the UK.

Governance has always been at the core of our profession. Even back in the latter part of the 19th century when our international body started life, the work of company secretaries was all about good governance. As our cover story this month shows, the administrative side of our role – arranging board meetings, taking minutes, and building and maintaining effective internal controls and regulatory compliance frameworks – is part of the wider good governance work that we deliver as the board's governance adviser.

The repositioning exercise that our Institute, together with CGI, has been implementing in recent years is not designed to change the direction of our profession, instead it is designed to improve an understanding of what our profession stands for. We have already made significant headway in this endeavour. All of our members have transitioned to our dual Chartered Secretary and Chartered Governance Professional (CS/CGP) qualification, and are using our new post-nominals (FCG FCS) for Fellows and (ACG ACS) for Associates. Moreover, our new qualifying programme – the Chartered Governance Qualifying Programme (CGQP) – together with our continuing professional development (CPD) services, are now better targeted to provide the training needed by our members for their expanded roles as governance professionals.

The name change, then, comes at the end of a long process. Moreover, all the other international divisions of CGI (with the exception of Singapore and Zimbabwe) have already updated their Institute names to become governance institutes. CGI, formerly known as The Institute of Chartered Secretaries and Administrators, adopted its current name in 2019.

I believe our proposed new name will not only improve an understanding of our profession among our stakeholders and the wider public, it will also give us greater confidence to carry out our roles. Acting as the conscience of organisations is not always an easy task. Sometimes this means asking questions and challenging the board. In this context, having the backing of a professional body explicitly dedicated to supporting its members in the art of bringing excellence in governance to organisations across all sectors of the economy and society will be no small reassurance and inspiration.

Finally, I would like to thank the many people who have contributed to our name change initiative and, in my own capacity and on behalf of Council, to urge all members to vote for the proposed new name for our Institute at our upcoming general meeting in July.

A handwritten signature in blue ink that reads "Gillian Meller". The signature is written in a cursive, flowing style.

Gillian Meller FCG FCS

循名责实

本期月刊并不讨论公司秘书或者治理实务的某个领域，而是聚焦于我们自身：我们是谁？我们的专业有何意义？公会拟于今年7月举行会员大会，届时会员将投票决定公会的新名称—The Hong Kong Chartered Governance Institute（香港公司治理公会）。本期月刊正是为此次会员大会作铺垫。

首先，我要感谢所有出席公会举办的相关论坛并就公会更名这一重要议题发表意见的会员及学员。未来，我们还会再办几场论坛，如果您想了解公会更名的更多详情，或者想就此表达您的观点，敬请访问公会网站。

如大多数本刊读者所知，拟议的新名称高度概括了公会与国际总会 - 特许公司治理公会数十年来的工作。新名称旨在使我们的会员具备适切的称号和专业地位，更好地体现会员作为治理专家为其供职的组织所创造的价值。本期的封面故事讲述了公会名称的由来，它的历史要追溯到130年前的The Institute of Secretaries of Joint Stock Companies，该机构由英国的一个公司秘书小组创办于1891年，是现今特许公司治理公会的前身。

治理始终是我们的专业核心。国际总会创立于19世纪末，从那时起，公司秘书就围绕良好治理开展工作。正如

本月的封面故事所述，作为董事会的治理顾问，所负责的行政事务工作譬如安排董事会会议、制备会议记录、建立和维护有效的内部控制与监管合规框架等，是我们所从事的广泛良好治理工作的一部分。

近年来，公会与特许公司治理公会一直在进行的重新定位工作，并非是为了改变我们的专业方向，而是为了让大家更好地理解我们的专业内涵。现在，这项工作业已取得重大进展。我们的全体会员均已过渡至“特许秘书”及“公司治理师”双重资格，资深会士的新称号为“FCG FCS”，会士为“ACG ACS”。此外，公会新推出的“特许公司治理专业资格课程”，配合公会的持续专业发展（CPD）服务，旨在针对会员作为治理专业人士更广范围的职业角色提供会员所需的培训。

更名是一个漫长的过程。特许公司治理公会的所有国际分部（新加坡及津巴布韦除外）均已更名为治理公会。特许公司治理公会（原名“特许秘书及行政人员公会”）于2019年采用现名。

我深信，拟议的新名称不但可以提升利益相关方和普罗大众对我们专业的认识，更可以加强我们履行治理职责的信心。担当组织的“良心”并非易事，有时，这意味着提出质疑，甚至挑战董事会。在此背景下，若能有一

个专业机构为大会会员奔走疾呼，使他们得以将卓越的治理实务推广到各行各业的组织，这无异于莫大的支持与鼓励。

最后，我谨向那些为公会的更名提案建言献策的人士表达谢忱；并以我个人的名义及代表理事会，促请所有会员在即将于7月举行的大会上投票支持公会改用拟议的新名称。



马琳 FCG FCS



Ahead of a proposed name change for The Hong Kong Institute of Chartered Secretaries (the Institute), CSj takes a look at the evolution of the company secretarial role and what the future might hold for members of the governance profession in Hong Kong.

Later this year, Chartered Secretaries and Chartered Governance Professionals in Hong Kong will vote on a proposal to adopt a new name for their professional Institute. The proposed new name – The Hong Kong Chartered Governance Institute (香港公司治理公会) – seeks to put an official seal on a transition that has occurred in the role of the company secretary into the wider governance profession to which they belong. Ahead of the vote, scheduled for a general meeting to be held in July, CSj takes a look at that transition and at the future roles of Chartered Secretaries and Chartered Governance Professionals in Hong Kong.

A little history

In 1891, a group of 18 company secretaries got together in the UK to form The Institute of Secretaries of Joint Stock Companies (the Institute of Secretaries). At that time, the company secretary was still largely seen as an administrative officer. In a UK court case only four years earlier, the company secretary was described by a presiding judge as a 'mere servant' and only in a position 'to do what he is told'.

Even back then, that description was not entirely accurate. The role did include an advisory function, keeping directors up to date on compliance matters, but nevertheless company secretaries were primarily seen as back-office staff – mainly responsible for preparing the agenda and minutes of board meetings, arranging general

meetings, and managing the company's statutory registers and filings.

In the subsequent 130 years, the importance of good governance has gained increasing recognition and, unsurprisingly, the importance of the role played by all parties engaged in maintaining good governance standards in organisations has followed a similar trend. Good governance is a collective effort. Directors have the primary responsibility for ensuring good governance but they are assisted in this task by company secretaries and a wider grouping of governance professionals, including practitioners from a wide range of different backgrounds, such as accountants, lawyers, risk managers, compliance officers, legal counsels and managers.

The profession has thus expanded to become the home both for Chartered Secretaries and Chartered Governance Professionals, and that group of 18 company secretaries who formed the Institute of Secretaries in the UK

has grown to become a community of some 29,000 members living and working in over 80 countries under the banner of the global qualifying body for governance professionals – The Chartered Governance Institute (CGI).

The view from Hong Kong

A similar trajectory is seen in the evolution of the Institute (CGI's China Division) in Hong Kong and the Mainland. It started life as an informal grouping of 20 company secretaries back in 1949. In 1986 it became an official branch (or 'Association') of The Institute of Chartered Secretaries and Administrators (ICSA) – the successor to the Institute of Secretaries mentioned above. It gained local status as The Hong Kong Institute of Company Secretaries Ltd in 1994 and was renamed The Hong Kong Institute of Chartered Secretaries in 2005.

Today, the Institute is a local autonomous professional body with over 6,000 members and 3,200 students. The key driver of its growth in membership

Highlights

- the proposed new name for the Institute is: The Hong Kong Chartered Governance Institute (香港公司治理公会)
- misperceptions of the company secretarial role have not been helped by the associations of the term 'secretary'
- the proposed name change intends to put an official seal on a repositioning exercise that has greatly improved the understanding of the company secretarial role and its place in the wider governance profession

“
I believe wholeheartedly that governance is the overarching remit of our profession
 ”

Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE),
 CGI Immediate Past International
 President and Institute Past President

and standing is the same as described above in the global context – the increasing recognition of the importance of good governance and the growing demand for professionals able to manage the increasingly complex governance expectations organisations operate under.

Company secretaries were always ideally placed to take on a leading role in governance. The core functions of the traditional company secretary role are diverse, but are focused chiefly on ensuring regulatory compliance, good governance practices and facilitating effective decision-making by the board. Moreover, company secretaries have always had a seat on the board – both in the role of minute-taker and trusted adviser to the board in matters relating to regulatory compliance and governance.

How does this square with the description of the company secretary mentioned above in the 1887 court case (*Barnett, Hoares & Co v South London Tramways Co*) in the UK? Things have clearly moved on over the last century, but perceptions of the role are in some

quarters still subject to the same assumptions that persuaded Justice Lord Esher to describe the company secretary as a 'mere servant' whose function was to follow orders. The role defies typecasting. The company secretary is both a company employee and an independent gatekeeper. Along with the CEO and chairman, the company secretary is part of the 'triumvirate at the top' of listed companies – tasked with overseeing the governance agenda of the organisation, while at the same time being responsible for housekeeping tasks such as organising the room bookings for board and shareholder meetings.

There are, however, significant advantages to this arrangement. There are benefits to having an independent gatekeeper who is familiar with company operations, and with board personalities and culture. Also, good governance is just as much about the minutiae of how boards meet and make decisions, and the effectiveness of internal controls and regulatory compliance arrangements, as it is about high-level governance principles.

Repositioning the profession

Over the last decade, the Institute in Hong Kong and the Mainland, together with CGI, has been implementing a repositioning exercise which seeks to improve the understanding of the company secretary's role and its place in the wider governance profession. This exercise has already passed several significant milestones. These include the launch in 2019 of the dual Chartered Secretary and Chartered Governance Professional (CS/CGP) qualification, and the launch in 2020 of an updated qualifying programme for students in Hong Kong and the Mainland – the

Chartered Governance Qualifying Programme (CGQP).

The proposed name change of the Institute is intended to put an official seal on these developments. The misperceptions of the company secretarial role have not been helped by the associations of the term 'secretary'. This term has an august history that goes back to the Latin term *secretarius*. Some of the highest offices in organisations globally take this title – the General Secretary of the United Nations for one. Nevertheless, in common parlance, the term is usually understood to refer to a personal assistant who sits in front of the boss's door and types, keeps appointments and makes coffee.

Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE), CGI Immediate Past International President and Institute Past President has long been a pioneer and strong advocate of giving governance a more prominent place in the training and the identity of the profession. She points out that the Institute's repositioning initiatives over the last decade have only been designed to better represent what practitioners have been doing for some time.

'I believe wholeheartedly that governance is the overarching remit of our profession,' she said in an article published in the April 2020 edition of CSj. 'Underneath that big umbrella there will be people concentrating on the more administrative side of the company secretarial role and there will also be people, especially our more senior members, who will be involved in the compliance and governance advisory functions. Both these aspects are part of governance one way or the other, so identifying ourselves as governance

“
good governance is just as much about the minutiae of how boards meet and make decisions, and the effectiveness of internal controls and regulatory compliance arrangements, as it is about high-level governance principles
 ”

professionals gives us a title that represents what we're doing and helps people understand our role better. I am sure that this is the way to go in the years to come.'

The dual CS/CGP qualification is already well established. All Institute members have now successfully transitioned to the new designation and are eligible for the new post-nominals for Fellows (FCG FCS) and Associates (ACG ACS). Moreover, the CGQP, together with the Institute's continuing professional development (CPD) training services, now give more focus to elements relating to governance, board dynamics and risk management to better prepare students and members for their expanded roles as governance professionals.

The next logical step is to update the name of the Institute itself. Most other international divisions of CGI have already gone down this route. Australia led the charge back in 2013 when it became the Governance Institute of Australia. Subsequently, all other CGI international Divisions (with the exception of Singapore and Zimbabwe), have changed their names to become governance institutes. This process culminated in CGI's name change in 2019.

Hong Kong's plans for a name change got underway in 2016 when the Institute set up a working group to explore the options. In 2019, HKICS Council endorsed the new name proposed by the working group – The Hong Kong Chartered Governance Institute (香港公司治理公会). The Institute planned to hold a series of members' forums on this back in 2019, but these plans were delayed due to the social unrest of 2019 and the outbreak of Covid-19 in 2020. Nevertheless, focus group forums and meetings with regulators were held and the feedback received was very positive.

This year, the Institute has held a number of member and student forums to broaden understanding of the proposed change and to listen to the views of students and members on this issue. The feedback so far indicates that there is good recognition in the profession of the value of a name that better reflects the work of governance professionals and their status in the organisations they work for.

What will the future hold?


The future prospects of CS/CGPs in Hong Kong, the Mainland and the region look promising. There can be no doubt about the growing demand for qualified CS/CGPs – employers recognise the value of having a properly qualified CS/CGP to improve board effectiveness and

oversee the broader governance agendas of their organisations.

The governance gatekeeping role of CS/CGPs is also welcomed by regulators – this role is already hardwired into Hong Kong's legislative and regulatory framework. The Companies Ordinance requires every company to have a company secretary and the Corporate Governance Code (the Code) is explicit about the company secretary's governance functions. In particular, Section F of the Code, Appendix 14 of the Listing Rules, states that the company secretary is responsible for, among other things:

- ensuring good information flow within the board
- advising the board on governance matters, and
- facilitating induction and directors' professional development.

Section F also states that all directors should have access to the advice and services of the company secretary to ensure that board procedures and all applicable laws, rules and regulations are followed. It also states that the company secretary should report to the board chairman and/or the chief executive.

That said, there remains a lot of work for the profession to do. There are significant differences in the extent to which different organisations understand the CS/CGP role and the benefits it brings. The direction of travel, however, is clear. Company secretaries and governance professionals today have greater confidence to fulfill their gatekeeper role, and stakeholders of the profession have a better understanding of the core value they bring to the organisations they work for – excellence in governance. 

A woman with short black hair and glasses, wearing a blue patterned jacket over a blue turtleneck, is smiling and holding an open book. She is standing in front of a wooden bookshelf filled with books. The books have labels that say "HONG KONG" and "LAW OF HONG KONG".

The road ahead

The winner of the HKICS Prize 2020, Privacy Commissioner for Personal Data, Ada Chung Lai-ling FCG FCS, highlights some key regulatory and governance issues practitioners need to pay close attention to now and in the years ahead.

Thanks for giving us this interview. You have been working with Chartered Secretaries and Chartered Governance Professionals (CS/CGPs) for many years – particularly as Registrar of Companies – what are your feelings on receiving the HKICS Prize?

'I am indeed very honoured to have received the prize. I have been working with members of the profession for 13 years and I have always been very impressed by their professionalism, dedication and competence. The prize is a good recognition of my efforts over the years and also of the efforts of my former colleagues in the Companies Registry. I have shared the prize with them and it is in the Companies Registry's office now.'

Do you have any advice for new recruits to the profession on the importance of the role of CS/CGPs in the emerging business landscape?

'As the Registrar of Companies, I fully appreciated and treasured the importance of the work of company secretaries. They are the gatekeepers of corporate governance and that was why, when we rewrote the Companies Ordinance six years ago, unlike a number of other jurisdictions, we kept the requirement for every company to have a company secretary. That was in recognition of the work of the profession.'

The business landscape is becoming increasingly complex. There are rising public expectations of good corporate governance and corporate social responsibilities. That was one of the reasons for the rewrite of the Companies Ordinance, and I believe that the new Ordinance has helped to achieve good corporate governance and also better regulation of companies. About three years ago, we introduced a new licensing regime for Trust and Company Service Providers (TCSPs), and this has been a good benchmark for the profession because practitioners have to meet certain criteria before they can be licensed as a TCSP.

My advice for new recruits to the profession is that they need to understand the huge responsibilities they are taking on as gatekeepers of good corporate governance. This does not only mean ensuring that the company complies with all the regulatory requirements – if anything goes wrong, they have to raise that with top management and the board.'

Do you think the requirement for every company to have a company secretary is likely to be retained in the years ahead?

'I believe that the requirement for every company to have a company secretary is an essential requirement to uphold good

corporate governance and I will advocate for that if there is any proposal to amend the law in this particular respect.'

What is your view of the transition we have seen in the CS/CGP profession over the last decade to wider roles and responsibilities in the area of governance?

'I think the transition is inevitable and a healthy development for the profession as a whole. This has been a global trend and it is a good recognition of the role of practitioners in upholding good corporate governance, as well as their role in company administration.'

What trends should practitioners be looking out for in terms of the way the regulatory regime in Hong Kong, as well as stakeholder expectations, will change in the years ahead?

'Hong Kong is in a unique situation as part of China. In the years to come, there will be rapid economic and professional development in the Greater Bay Area, including Hong Kong. Moreover, there will be an increase in the movement of professionals across the border, including Chartered Governance Professionals. I envisage that the regulatory regime will change to facilitate this movement of companies and professionals across the border, and to ensure better coordination between Hong Kong and the other cities of the Greater Bay Area.'

Another trend I would like to highlight is the rapid development of the cyber world and the regulation of this area. It is essential for company secretaries to understand these developments because most companies process huge amounts of data and

Highlights

- organisations have a responsibility to ensure that there's a proper system in place to safeguard any data which comes into their hands
- mindsets are changing rapidly – organisations are putting more effort and resources into the protection of personal data privacy
- Chartered Secretaries and Chartered Governance Professionals should get actively involved in reviewing the personal data privacy risks of their organisations and escalating any problems to top management for their attention

many companies play key roles in the provision of online services and portals.

Internationally, I believe that there will also be tightened rules to combat money laundering and terrorist financing. As you may recall, Hong Kong underwent a mutual evaluation by The Financial Action Task Force (FATF) back in 2019. The next round of mutual evaluation will be in 2024, so between now and 2024 the government will have to look at the recommendations made by FATF in the last evaluation and consider whether to put in place legislative amendments or more regulations.

We will have to demonstrate to the international assessors that Hong Kong has a robust regime for the regulation of TCSPs in particular and one area of focus might be the regulation of trustees. Currently, anyone can manage a trust established by a close friend or a relative – they do not need to get a licence because they are not carrying on a business as such. FATF is concerned about this and the fact that Hong Kong does not have a formal register of trustees.'

One trend of great relevance both to your work as Registrar of Companies and your new role as Privacy Commissioner for Personal Data is digitalisation – would you like to share your thoughts on that?

'Digitalisation is an inevitable and irreversible trend, particularly during the pandemic, but it is a double-edged sword and brings with it risks – especially with regard to personal data privacy.

On the positive side, one example is the e-Registry introduced by the Companies Registry during my time as the Registrar of Companies. It is a 24-hour, full-scale electronic filing service that allows for electronic submission of more than 80 forms and documents, facilitating more efficient corporate administration work. With the e-Registry, the time required for the registration of a new company is shortened from four days to one hour. Primarily because of this, Hong Kong ranked fifth in "starting a business" according to the World Bank's Doing Business 2020 Report.

On the other hand, with digitalisation, increasing amounts of data are being stored, whether in a database or on a cloud-based server, and that increases the risk of data breaches. In the old days, a data breach would usually have affected a small number of people, but nowadays data breaches can affect millions of people. An incident in 2018 involving an airline company in Hong Kong involved 9.4 million passengers. That is

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I call upon organisations to take all reasonable and practicable steps to safeguard the personal data in their possession when they embark on their digitalisation journey

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why we, and data protection authorities around the world, have been working extra hard to safeguard against data breaches. That is also why I call upon organisations to take all reasonable and practicable steps to safeguard the personal data in their possession when they embark on their digitalisation journey.'

What roles would you like to see CS/CGPs playing in ensuring good data privacy practices?

'Company secretaries play an important role in ensuring that the board, which they serve, takes into account the risks relating to data governance and personal data privacy. Over the years, my office has been promoting the adoption of a privacy management programme. Organisations have a responsibility to ensure that there's a proper system in place to safeguard any data which comes into their hands. As part of this privacy management programme, we also advocate the appointment of a data protection officer and the development of internal policies on the protection of personal data. There should also be an internal reporting mechanism to report all privacy risks to top management.

I would like to call on members of the Chartered Secretary and Chartered Governance profession to get actively involved in reviewing the personal data privacy risks of their organisations and escalate any problems to top management for their attention. At the same time, I would ask for their support to incorporate a privacy management programme as part of their organisation's culture and policy. That is crucial for the sustainability of organisations in the long run.'

Can we discuss the proposed amendments to the Personal Data (Privacy) Ordinance (PDPO)?

'Firstly, legislative amendments will be introduced to more effectively tackle the problem of doxing. The government's plan is to introduce these amendments to The Legislative Council

of the HKSAR before July this year. A second phase of amendments will include issues such as the introduction of administrative fines for breaches of the PDPO, a mandatory data breach notification regime and the strengthening of the regulations on data retention.

Another major area is the regulation of data processors. At the moment, the PDPO focuses on regulating data users, but, given rapid technological developments, we often see organisations contracting out relevant work to data processors. We believe therefore that direct regulation of data processors is essential so that we can implement the provisions of the PDPO more effectively and directly.

Do you think the PDPO needs a major overhaul?

'Yes and no. The General Data Protection Regulation (GDPR), implemented in the European Union in 2018, has become the gold standard for data protection authorities worldwide. If we wanted to adhere to this standard then yes, that would mean a complete overhaul of the PDPO. However, whether we are really going that far will depend on the public's view. We have to take into account the local situation – in particular what people think and what people need.

It is not difficult to transplant laws from other jurisdictions if you intend to just copy and paste, but as the Privacy Commissioner, I think my duty is to provide the proper advice to the government on people's views of privacy issues. In some areas, we may need to strike a reasonable balance. The use of artificial intelligence (AI) technology is a good example – advanced technologies such as AI are useful, but what are the costs in terms of compromising people's rights to privacy? We first need to look at how society views these issues and then consider what kind of regulations are needed!

Your office conducted a study on attitudes to privacy in Hong Kong – can we discuss the findings?

'The findings indicate that people are becoming increasingly aware of the importance of personal data privacy issues. Of the 77% of respondents who have a social media account, for example, 80% were aware of the privacy settings. The study also shows that the vast majority of people know how to navigate online in order to protect their data and are very cautious when it comes to sharing data, such as photos, with other people.'


Do you think organisations are becoming more aware of personal data privacy issues – in particular the compliance risks in this area?

'Mindsets are changing and they are changing rather rapidly – organisations are putting more effort and resources into the protection of personal data privacy. This is a good trend and essential for the sustainability and growth of organisations in the long run – to survive and grow in the long term organisations have to earn the trust of their customers. According to the 2020 Edelman Trust Barometer, public perception of the trustworthiness of a company is not only driven by how well the company is able to conduct its businesses, but also the manner in which it conducts its business.'

How do you see the privacy landscape, both locally and globally, evolving in the future – particularly in terms of privacy legislation?

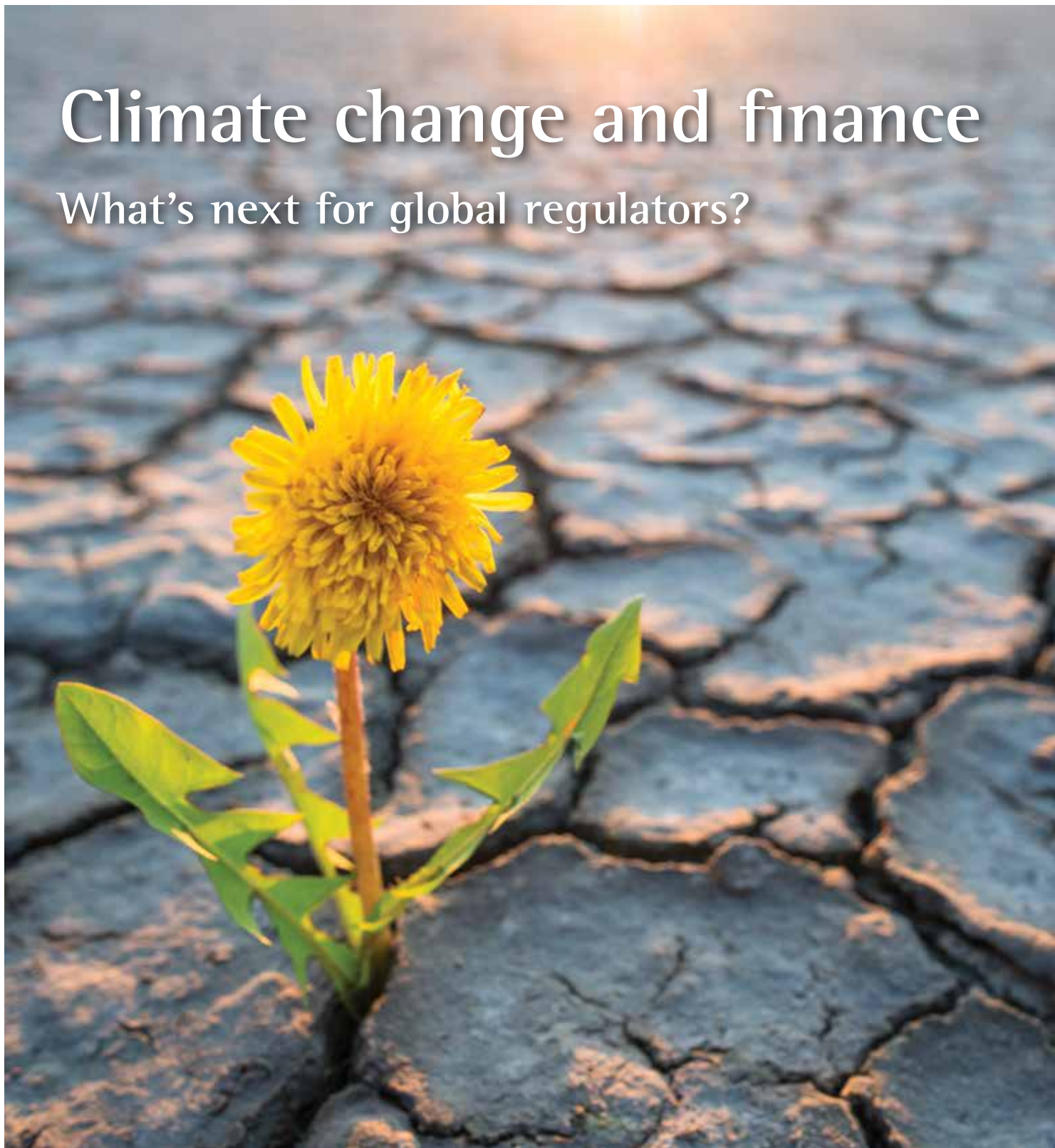
'I believe that issues relating to the protection of personal data will be omnipresent in the years ahead. To stay ahead of rapid technological developments – including big data, AI, the use of biometric data, and the widespread use of social media and other new technologies – data protection authorities worldwide will be keen to bring in new laws. This will be particularly important in sensitive areas such as the regulation of data collection online and the holding, processing and use of biometric data. The GDPR regards biometric data as sensitive personal data and the Mainland is considering doing the same in its draft Personal Information Protection Law. Here in Hong Kong, the legislation provides for a basic framework as it does not distinguish between sensitive and non-sensitive personal data.


In the next few years, I believe that these will become hot issues and there will be a need to build accountability frameworks for the development of new technology. An obvious example is the need to have human oversight of AI systems and adding the protection of "privacy by design" – embedding privacy into the design of new technology systems. Privacy by design may become a legal requirement for the development of new technology. The GDPR touches on that, but many jurisdictions worldwide still do not have legislative requirements in this area.

Another important area is children's privacy. Since last year, there has been an upward trend in cybercrime involving children. This is an important area, not only for Hong Kong but internationally. The UK is going to implement a code on children's privacy later this year. Locally, my office is working on issuing some guidelines to protect children's privacy.' 

Climate change and finance

What's next for global regulators?





Ashley Alder SBS JP, Chief Executive Officer, Securities and Futures Commission, and Chair of the International Organization of Securities Commissions (IOSCO), highlights the convergence of a number of initiatives to create a harmonised, global reporting framework for climate disclosures.

There is an urgent need to retool the financial system to address the threat of climate change. While the major efforts now underway to move us more quickly in that direction show considerable promise, I believe we are now in a crucial few months that will set the direction for years to come. To make real progress, we must be clear-eyed about the obstacles we have to tackle and how we might do so.

The International Organization of Securities Commissions (IOSCO), the global organisation of securities market regulators which I chair, fully recognises that an overarching challenge is how to reorient the information flowing through the financial system so that it better supports capital allocation and investment decisions to support a managed transition to a low-carbon economy.

We are only too well aware that differing sustainability reporting standards, and the voluntary and high-level nature

of many of these frameworks, have resulted in sustainability and climate change disclosures that are inconsistent and at times misleading. For securities regulators, this challenges our ability to meet a core objective to ensure that markets operate efficiently based on accurate disclosure of the material financial risks affecting businesses. Many of these challenges revolve around the availability of relevant, reliable data. Unfortunately, the sustainability information now being disclosed is often wildly inconsistent: clear definitions have not yet been agreed at a global level and there are no standard methodologies.

This can lead to cherry-picking and shopping around for reporting standards or ratings so that sustainability disclosures look as good as possible. This makes greenwashing easier, which then raises questions about the credibility of the whole climate disclosure effort. At a more basic level, there are as

Highlights

- differing sustainability reporting standards have resulted in sustainability and climate change disclosures that are inconsistent and at times misleading
- unless real-economy information is credible, comparable and reliable, those further up the investment chain have little basis on which to judge their own vulnerabilities to climate risk
- there is now a very promising pathway to creating a comprehensive, harmonised reporting framework for climate disclosures

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the sustainability information now being disclosed is often wildly inconsistent: clear definitions have not yet been agreed at a global level and there are no standard methodologies
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yet insufficient incentives to drive fundamental behaviour change and solutions for this will be crucial.

Having said that, the main components of future global cooperation are now in place. Nearly three years ago, IOSCO set up a Sustainability Task Force and since then we have been addressing these issues head-on. Two important areas of focus have been on asset management firms and corporate disclosures, with a view to harmonising and improving the comparability of climate disclosures. In parallel with this, the central banks' own grouping in this area – The Network of Central Banks and Supervisors for Greening the Financial System – has been looking at climate risk principles from the perspective of the prudential regulation of bank and insurer balance sheets. Most recently, the European Union's (EU) International Platform on Sustainable Finance has begun to play an important role in promoting better cooperation amongst national governments, central banks and other authorities such as IOSCO.

These are just some of the collaborative programmes now underway. It is a good

start, but there is still a strong need for a more driven global effort.

Climate disclosures

One absolutely fundamental area where we can see the contours of a compelling regulatory outcome is to do with corporate-level climate disclosures. Obviously, if investors are to take climate risks affecting different businesses into account when allocating capital, they need to have access to information that is material and relevant to their decisions, as well as being comparable across business sectors. In order to understand the outcomes they are financing, they also need to know more about how the businesses in which they invest affect climate change.

These two dimensions are crucial, as companies – as distinct from banks and asset managers – operate at the level of the real economy, and this is where business decisions have a direct impact on climate pathways. The reality is that unless real-economy information is credible, comparable and reliable, those further up the investment chain, including banks and insurers, have little basis on which to judge their own

vulnerabilities to climate risk, or the impact of their portfolio investments on emissions.

As net-zero targets gain traction, these so-called 'double materiality' disclosures – about financial risks but also about a company's own emissions footprint – take on a new significance. From a regulatory perspective, disclosures and standards go hand in hand. So this is a natural area for IOSCO to be involved in, especially as we are figuring out how securities regulators can play a role along the pathway to making climate disclosures mandatory.

As a start, a more substantive uptake of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) is essential. This will help companies embed a broadly accepted framework for reporting on the financial risks associated with climate change into their governance and risk management frameworks, as well as in communications with stakeholders. It is good to see that a number of jurisdictions have committed to aligning their disclosure requirements with the TCFD – we have now done so in Hong Kong, joining New Zealand, the UK and others.

IFRS Foundation proposal

In this vital area of real-economy corporate disclosure, I also want to highlight the very important International Financial Reporting Standards (IFRS) Foundation proposal to establish a new, global sustainability standard-setting board alongside its existing International Accounting Standards Board. This would initially focus on climate disclosure standards centred on the 'enterprise value' of businesses. I understand that the response to the proposal was enthusiastic and the IFRS has announced that the next step will be a definitive statement by the end of September, with a possible establishment of the new standards board at the 26th United Nations Climate Change Conference of the Parties (COP26), which will be held in Glasgow in November 2021.

The reason this proposal is so interesting is that it would build on the IFRS Foundation's proven standard-setting process for financial accounting, which rests on a rigorous governance structure to ensure public accountability and widespread acceptance. The promise is to use this framework to institutionalise the TCFD recommendations and other existing standards to create a comprehensive, harmonised reporting framework.

IOSCO is in a unique position to assist the IFRS Foundation in this effort – just as IOSCO laid the foundation for the adoption of IFRS financial reporting standards across its membership back in 2000. Today, 144 jurisdictions use IFRS. In 2009, IOSCO worked with the IFRS Trustees to establish a Monitoring Board of public authorities, which is chaired by an IOSCO Board member. This oversees

the IFRS Trustees to ensure that they discharge their duties in accordance with the IFRS Constitution. IOSCO is therefore in a prime position to help formulate and participate in a similar governance framework for climate regulatory standards.

The potential outcome is a very promising pathway to global convergence, with the ultimate aim of laying a foundation for independent assurance of climate reporting modelled on traditional financial audits. As you probably know, an alliance of sustainability standard setters have also helpfully proposed a climate-related financial reporting prototype that can help kick-start work at the IFRS. Overall, this is a very positive development which addresses head-on the problem of 'noise' resulting from a multiplicity of different private sector standards addressing the same market.

Asset management

Another major initiative for IOSCO would create pathways to mandatory investment disclosures further up the investment chain – by asset managers and also for investment products. Securities regulators have a very firm handle on asset management firms and product disclosures because they register, license, authorise or regulate them directly. So this is an area where we can have major influence.

In Hong Kong, we have already proposed mandatory climate disclosures by asset managers. This is centred around the idea that investors need to know the extent to which their portfolios are financing emissions, as well as portfolio exposures to climate risks. IOSCO will accelerate these efforts by taking a

closer look at the metrics and disclosures needed to measure these exposures and financed emissions. By setting clearer guidance for asset managers, we also aim to drastically reduce opportunities for greenwashing. In the longer term, detailed methodologies which underpin more forward-looking scenario-based disclosures and metrics, such as climate value-at-risk, are likely to be key to aligning portfolios with climate goals.

Third-party data and ratings providers

A related issue is that the industry's thirst for sustainability data will only increase, and this will make ESG data and ratings agencies even more influential. In Europe, there have been calls for better supervision, but in reality these agencies are largely unregulated. IOSCO is looking at the emerging risks associated with the growing role of ratings. These include the transparency of processes, definitions and methodologies, as well as governance and how agencies manage conflicts of interest. This will pave the way to address some of the key concerns raised by users of this information, not least that one business may be assigned wildly differing ESG scores.

Taxonomies

Looking further out, as we see more governments, businesses and even asset management firms committing to net-zero goals, a number of additional challenges are becoming apparent. How do we measure and disclose performance, not only to tackle climate risks and greenwashing, but also to enable capital to be allocated in light of these new goals? This is an area where taxonomies loom large, as they provide a common language to define what activities are green, brown or olive. They can indirectly mobilise investment flows

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IOSCO and its counterparts are now engaged in an accelerated, far more coordinated effort to push forward the climate finance agenda in all key areas
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to companies which are transitioning to more sustainable activities or are already engaged in them. They can also classify solutions to mitigate climate change, as well as activities for achieving interim goals.

Good progress is being made. Of particular interest to us in Hong Kong is the EU's and the Mainland's project to develop a common taxonomy under the International Platform on Sustainable Finance. As with much in the climate finance area, global consistency is vital to solve a problem which does not respect national borders. The combined economies of the EU and the Mainland add up to US\$30 trillion, which is about one-third of global GDP. In one sense, this could be the largest single climate finance market, with both the EU and the Mainland having committed to a net-zero goal. Now we have the welcome prospect of the US joining the overall effort.

Incentives

As for incentives, setting a credible price on carbon, including a forward price, is a much-discussed policy tool. It would allow the cost-benefit analysis of climate action (or inaction) to be

computed directly, and this in turn should lead to behavioural change. Externalities would be more accurately priced and, as such, investors will necessarily demand greater transparency from businesses on their climate strategy. This should also reinforce the efforts to harmonise corporate reporting and quicken the pace along the pathways to mandatory reporting.

The Mainland has recently renewed its commitment to accelerate carbon trading at the national level for the most critical industries, and the EU is tightening the allowances under the EU Emissions Trading System. We now see the private sector participating more actively in voluntary carbon markets. A task force led by the private sector has made recommendations on how to scale those. Also, CME Group has just announced that it will launch a voluntary carbon-offset futures contract.

Regulators are alive to growing interest in this area, as well as to some scepticism about carbon offsets. We look forward to playing a more active part given that market-based finance is at the heart of what we do.

The future

To sum up, IOSCO and its counterparts are now engaged in an accelerated, far more coordinated effort to push forward the climate finance agenda in all key areas. International organisations, national authorities and the private sector now have no real option other than to participate. If they do not, they risk being left behind as investments shift in favour of those businesses that can properly describe how they are managing the strategic risks resulting from climate change.

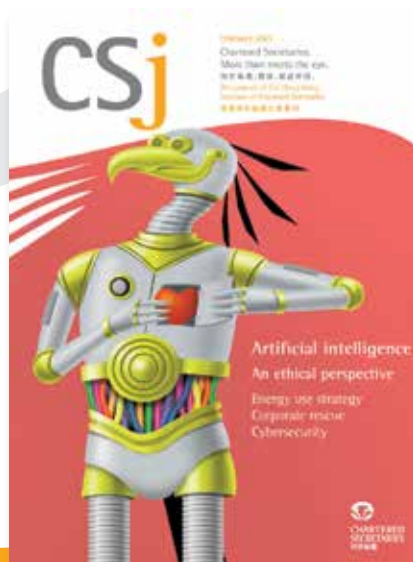
We are acutely aware of the need for firm leadership to ensure that all stakeholders converge around credible climate finance standards that are globally applicable. To be credible, these standards must be based on an awareness of the burning need to combine insights from climate science, economics and regulation to ensure that the content of climate disclosure makes a real difference in our journey to a sustainable future.

This article is based on the speech by Ashley Alder SBS JP at the Climate Risk and Green Finance Regulatory Forum 2021, held on 11 February 2021.

A bird's eye view

Company secretaries need to be proficient in a wide range of practice areas. *CSj*, the journal of The Hong Kong Institute of Chartered Secretaries, is the only journal in Hong Kong dedicated to covering these areas, keeping readers informed of the latest developments in company secretarial practice while also providing an engaging and entertaining read. Topics covered regularly in the journal include:

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- board support
- investor relations
- business ethics
- corporate social responsibility
- continuing professional development
- risk management, and
- internal controls



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DIGITAL TRANSFORMATION

New guidance notes

CSj highlights the latest additions to the guidance note series of The Hong Kong Institute of Chartered Secretaries (the Institute), providing guidance on digital transformation, competition compliance and the disclosure of inside information.

The Institute's seven Interest Groups, set up under the Technical Consultation Panel in June 2016, have built up a substantial body of practical guidance on the Institute's website (www.hkics.org.hk) for the benefit of the Institute's members, and the wider profession and community. This article highlights the latest additions to this series.

Digital transformation

The fourth in the series of guidance notes published by the Institute's Technology Interest Group looks at the role of governance professionals in assisting organisations in the digital transformation process. Governance professionals can play a key part in ensuring that the board oversees the digitalisation process, but to be effective in this role, practitioners need to understand the technology, its potential benefits and risks, and how to facilitate effective board oversight.

Understanding the technology

Governance professionals are not expected to be experts on IT matters, but to assist in the digitalisation process they do need to understand the technologies involved. These technologies include cloud computing, big data and analytics, middleware software, software as a service, mobile platforms, internet of things and data integration.

The guidance note provides simple introductions to each of these.

Understanding the benefits and risks of digitalisation

A governance professional will generally not be the person within an organisation who is primarily responsible for identifying or managing the opportunities and risks of digitalisation. Nevertheless governance professionals need to understand these opportunities and risks to be effective in their board support and advisory roles.

The benefits of digitalisation are generally better known than the risks. Many businesses have successfully leveraged internet technologies over the years to transition sales from offline to online. The benefits of selling online are well understood and brands who are successful in doing so also experience improved customer loyalty. Digitalisation has also enabled many organisations to track and analyse detailed metrics from across their businesses, which they can use to make better decisions, better understand their customers' preferences and rethink their business strategies.

Nevertheless, digitalisation can also create significant operational risks for organisations. The guidance note points out that digitalisation creates large

Highlights

- governance professionals have critical roles to play within their organisations in the digital transformation process
- breaching competition rules can result in significant sanctions for both organisations and employees
- compliance failures and human error have been the leading causes of breaches of the inside information disclosure regime

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digitalisation creates large amounts of confidential data which an organisation may not have previously collected and therefore may not know how to properly store
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amounts of confidential data which an organisation may not have previously collected and therefore may not know how to properly store. Such data is susceptible to cyber threats, including cyber attacks and data loss or theft. The digitalisation process may also leverage third-party solutions and an organisation may face risks (operational and legal) from those third parties failing to perform.

Supporting the board

Navigating the digital transformation process certainly requires effective board oversight and assisting the board in this endeavour will be the core contribution of governance professionals. They bring to this process an excellent knowledge of the business and the board, and can facilitate information flow between all relevant parties. They are therefore well placed to facilitate discussions with management and ensure the board understands the risks and opportunities and has access to the information it needs, including relevant training.

The guidance note suggests that the digitalisation process should begin with

a detailed and well-thought-out strategic plan, setting out the benefits and risks of the digitalisation process, which should be reviewed by the board. Practitioners will find the lists of questions provided by the guidance note very useful to help them ensure that the board addresses the key issues relevant to these benefits and risks.

Competition compliance

The Competition Ordinance (Cap 619) (the Ordinance), the first economy-wide competition law in Hong Kong, came into force on 14 December 2015. Since its introduction, the main agency charged with investigating conduct that may infringe the Ordinance – the Competition Commission (the Commission) – has shown itself to be highly active in the fulfillment of its duties. The fifth in the series of guidance notes published by the Institute’s Competition Law Interest Group urges organisations – in the context of the increased risk of enforcement actions resulting in pecuniary penalties, director disqualification, reputational damage and the risk of follow-on claims for damages – to review their competition compliance policies and procedures.

‘Looking ahead, we anticipate that the trend for increasing enforcement action will continue. Therefore, it is important that companies prioritise and step up their competition compliance efforts now – for example, by reviewing any existing competition compliance policy and procedures, and assessing whether they remain fit for purpose, or introducing a new policy if none exists today,’ the guidance note states.

Enforcement trends in Hong Kong

Governance professionals in Hong Kong need to be aware of the potential for large pecuniary penalties for anti-competitive conduct. ‘Breaching competition rules can result in significant sanctions for both your company and your employees,’ the guidance note states. Defendants in the *Commission v W. Hing Construction Company Limited and Others* case, for example, were ordered to pay fines of between HK\$132,000 and HK\$740,000 to the government, and were also required to share the Commission’s cost in taking the enforcement action.

Fines can also extend to individuals and organisations also need to consider

the adverse reputational impact of enforcement action. In addition, directors found liable for involvement in anti-competitive conduct could face disqualification as directors. 'There are cases currently going through the Tribunal where the Commission is seeking such sanctions, a trend we expect to see going forward,' the guidance note states.

In the light of the above, it is all the more important that organisations have effective competition compliance policies and the guidance note sets out three tips which companies can consider when developing or reviewing such policies and procedures.

Compliance tips

1. **Create a compliance culture within your company.** The guidance note emphasises the need to ensure that compliance is embedded as part of an organisation's culture. In this respect, senior management should lead by example by advocating the importance of compliance, giving full support to any practical competition training organised, and adhering to policies and procedures. The guidance note also emphasises the need to conduct regular reviews of the compliance policies and procedures, making any necessary changes to ensure they remain relevant and effective.
2. **Make your competition compliance policies and procedures easy to understand.** The guidance note recommends using clear and simple language when drafting compliance policies and procedures so that employees can understand and apply them regardless of their position or experience. Jargon

or technical words or detailed references to the relevant laws and rules should be avoided. It also recommends including case studies or common risk situations to highlight particular rules.

3. **Conduct regular competition compliance training.** The guidance note recommends conducting regular competition compliance training to ensure that employees remain aware of the risks and follow the desired procedures. In this regard, it is important that organisations identify the key employees for training. This may include senior management, the sales and marketing team, and other teams with market-facing roles who have regular exposure to other market participants, including competitors.

Inside information disclosure

The third in the series of guidance notes issued by the Institute's Securities Law and Regulation Interest Group provides an overview of Hong Kong's disclosure regime, a review of recent enforcement actions by the Securities and Futures Commission (SFC) and practical tips for compliance.

Hong Kong's inside information disclosure regime

Hong Kong's statutory inside information disclosure regime is contained in Part XIVA of the Securities and Futures Ordinance (SFO), which came into force on 1 January 2013. 'A listed corporation must,' Section 307B(1) of the SFO states, 'as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public unless a safe harbour applies.'

The guidance note offers advice on the interpretation of this obligation and highlights its implications for governance professionals, in particular company secretaries. As officers of listed corporations, company secretaries are under a duty to take all reasonable measures to ensure that proper safeguards exist to prevent a breach of the listed corporation's disclosure requirements. If a listed corporation is in breach, an officer who has not taken such reasonable measures, or whose intentional, reckless or negligent conduct has resulted in the breach, is also in breach of the disclosure requirement.

Penalties for breach

The Market Misconduct Tribunal (MMT) can impose a range of sanctions for breaches of these disclosure obligations from disqualification orders to regulatory fines of up to HK\$8 million. It can also require the payment of reasonable costs and expenses incurred by the SFC and/or the government in relation to the MMT proceedings and any investigation conducted. The MMT is also able to make recommendations to any body that is able to take disciplinary action against persons in breach of the SFO's disclosure requirements to ensure that a breach does not occur again.

The SFC has the power to seek civil remedies from the Hong Kong court, including injunctions and/or other remedial orders. Civil compensation can also be sought by affected parties in an appropriate case, for example by investors in a listed corporation that has breached the disclosure regime.

Enforcement actions

The guidance note reviews the enforcement actions taken by the SFC

for breaches of the inside information disclosure regime and highlights the lessons that governance professionals can learn from these cases. Compliance failures and human error have been the leading causes of compliance failures. The key factors were a lack of internal systems/policies to ensure directors and officers are kept apprised of financial performance and corporate developments, and human error in the sense of failing to recognise or identify an event as amounting to price-sensitive information, or failure to escalate such matters to the board.

Practical tips for compliance

The guidance note emphasises the need for directors and officers of listed companies to be aware of their

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it is important that companies prioritise and step up their competition compliance efforts now – for example, by reviewing any existing competition compliance policy and procedures

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obligations under the SFO regime. Listed companies should have reasonable measures in place for this purpose, for example:

- putting in place an internal system/policy on disclosure of inside information

- implementing a 'sensitivity list' setting out categories of price-sensitive information, and
- offering and providing regular training to all directors and officers in order to enhance awareness and compliance.

Credits

The Institute would like to thank everyone involved in the guidance notes reviewed in this article, in particular the members of the Institute's Interest Groups set out below.

Technology Interest Group

Dylan Williams FCG FCS (Chairman), Gabriela Kennedy, Philip Miller FCG FCS, Ricky Cheng and Sheena Loi.


Competition Law Interest Group

David Simmonds FCG FCS (Chairman), Adelaide Luke, Alastair Mordaunt, Brian Kennelly QC, Mike Thomas and Neil Carabine.

Securities Law and Regulation Interest Group

Daniel Wan (Chairman), Agnes Wong, Bill Wang FCG FCS, Professor CK Low FCG FCS, CK Poon FCG FCS, Dr David Ng FCG FCS and Tommy Tong FCG FCS.

Mohan Datwani FCG(CS, CGP) FCS(CS, CGP)(PE), Institute Deputy Chief Executive, serves as Secretary to the Institute's Interest Groups. If you have any comments and/or suggestions relating to the Institute's Interest Groups, he can be contacted at: mohan.datwani@hkics.org.hk.

In order to comply with their obligations, directors and officers (and other relevant parties) should closely monitor the financial performance and corporate development of the company on a regular basis. This includes reviewing all financial and management information made available to them, and scheduling calls and meetings for this purpose. Communications and discussions between these parties should be clearly documented and kept, including any reasons for delaying disclosure of price-sensitive information. Legal and compliance personnel within the company, including external counsel if necessary, should be consulted as appropriate when considering whether price-sensitive information should be disclosed. 

The guidance notes reviewed in this article are available on the Institute's website: www.hkics.org.hk.



MODERN GOVERNANCE IN TIMES OF CRISIS

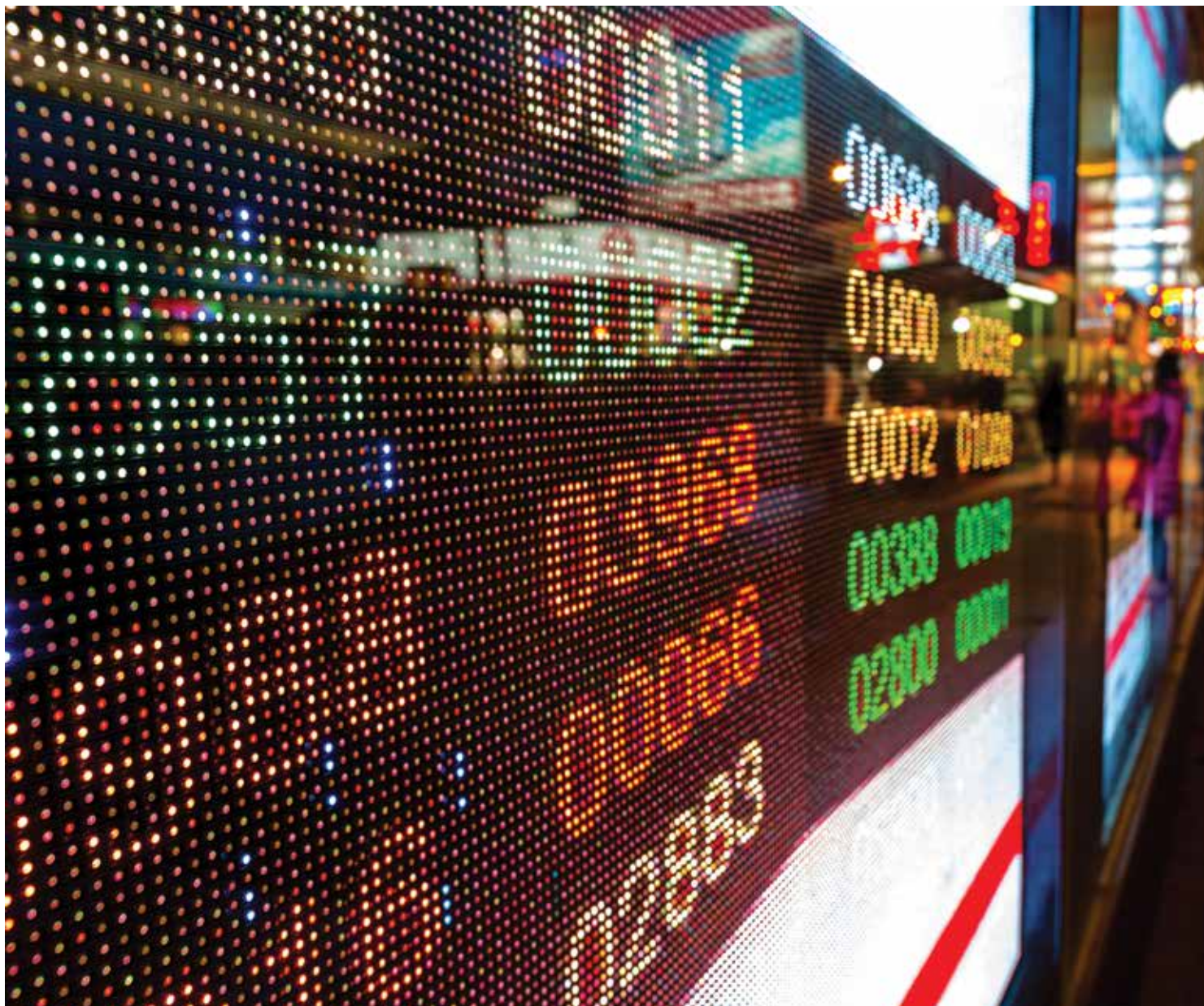
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New HKEX consultation proposals

CSj looks at a new consultation issued by Hong Kong Exchanges and Clearing Ltd (HKEX) seeking public feedback on proposals to enhance and streamline the listing regime for overseas issuers.



In a new public consultation, published on 31 March 2021, Hong Kong Exchanges and Clearing Ltd (HKEX) is seeking views on proposals relating to the listing regime for overseas issuers. The key proposals in the consultation are to:

1. streamline existing requirements for overseas issuers
2. amend the existing secondary listing requirements for Greater China issuers, and
3. allow eligible issuers to dual-primary list while keeping their existing weighted voting right structures and variable interest entity structures.

1. Streamlining requirements

'As our overseas issuer regime has developed over the years,' the consultation states, 'the requirements that apply to these issuers have become scattered in various places in the Listing Rules, the Joint Policy Statement Regarding the Listing of Overseas Companies and Country Guides, resulting in market feedback that they have become fragmented, complex and difficult to navigate. The complexity of these requirements may not be conducive to compliance. The current Rules could also be seen as unduly burdensome and unappealing to prospective applicants unfamiliar with the Hong Kong listing regime.'

The new consultation paper sets out proposed amendments to the Listing Rules to streamline the existing listing regime for overseas issuers (including those with a centre of gravity in Greater China), and

also make consequential amendments to the requirements for all issuers (including Hong Kong and Mainland issuers).

HKEX proposes to streamline existing requirements with a single set of shareholder protection standards to ensure consistent protection is provided to all investors. All issuers (including secondary listed issuers) would be required to demonstrate how they comply with one common set of core shareholder protection standards. These core standards include requirements that the issuer must:

- hold an ordinary general meeting annually and provide shareholders with the right to convene an extraordinary general meeting
- enable shareholders to remove directors with a simple majority vote, and
- obtain a super-majority shareholder vote to approve:
 - o a change to class rights
 - o a change to its constitutional documents, and
 - o its winding-up.

Highlights

The consultation paper proposes to:

- streamline requirements with a single set of shareholder protection standards
- expand the secondary listing regime for overseas-listed Greater China companies from traditional sectors without weighted voting rights, and
- give greater flexibility to issuers seeking dual-primary listings while maintaining their existing weighted voting right structures and variable interest entity structures.



HKEX says that these core standards are intended to ensure that all Hong Kong shareholders are afforded the same consistent protection irrespective of the place of incorporation of a listed issuer or the nature (primary or secondary) of the issuer's listing.

2. Expanding the secondary listing regime

HKEX also proposes to amend the secondary listing requirements for Greater China issuers without weighted voting rights. 'Greater China issuers' refers to overseas issuers with a centre of gravity in Greater China primary listed on a qualifying exchange. The qualifying exchanges are:

- The New York Stock Exchange LLC
- Nasdaq Stock Market, and
- the Main Market of the London Stock Exchange plc (and belonging to the UK Financial Conduct Authority's Premium Listing segment).

Under the proposals, Greater China issuers without a weighted voting right structure could secondary list on The Stock Exchange of Hong Kong Ltd (the Exchange):

- without demonstrating that they are an 'innovative company' – this would be required only of issuers with weighted voting right structures, and
- by demonstrating a lower minimum market capitalisation at listing than currently required (but still higher than that required for primary listing).

Currently, Greater China issuers without a weighted voting right structure applying for secondary listing on the Exchange must have a minimum market

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HKEX proposes to streamline existing requirements with a single set of shareholder protection standards to ensure consistent protection is provided to all investors
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capitalisation at the time of listing of at least either HK\$40 billion or HK\$10 billion, and revenue of at least HK\$1 billion for their most recent audited financial year. In addition, these applicants must demonstrate a track record of good regulatory compliance of at least two full financial years on a qualifying exchange.

Under the proposals, these issuers would be required, instead, to have a minimum market capitalisation at the time of listing of at least HK\$3 billion if they can demonstrate a track record of good regulatory compliance of at least five full financial years on a qualifying exchange, or HK\$10 billion if they can demonstrate a track record of good regulatory compliance of at least two full financial years on a qualifying exchange.

HKEX would have the power to find such applicants unsuitable for listing in Hong Kong if it believes that their application is an attempt to circumvent the Listing Rules applicable to a primary listing, by applying, for example, the test set out in the Listing Rules on whether a transaction or a series of transactions constitute a reverse takeover of the applicant.



3. Expanding the dual-primary listing regime

HKEX also proposes to give greater flexibility for issuers to dual-primary list with existing weighted voting right structures and variable interest entity structures. Grandfathered Greater China issuers and non-Greater China issuers that seek to dual-primary list on the Exchange would be able to retain their existing weighted voting right, and variable interest entity, structures without changing them to meet the full requirements of the Exchange's Listing Rules and guidance.

Grandfathered Greater China issuers are issuers with a centre of gravity in Greater China primary listed on a qualifying exchange on or before either 15 December 2017 (if they have individual weighted voting right structures), or 30 October 2020 (if they have corporate weighted voting right structures). Non-Greater China issuers are issuers with a centre of gravity outside Greater China primary listed on a qualifying exchange. These issuers would need to have a track record of good regulatory compliance of at least two full financial years on a qualifying exchange.



These issuers would also need to meet the higher minimum market capitalisation requirements applicable to an applicant with weighted voting rights (see above). They would also be required to meet all other initial and ongoing requirements applicable to a primary listing (for example, Listing Rule requirements regarding notifiable and connected transactions), as well as complying with the requirements that they are already subject to under the laws and rules of their overseas primary listing jurisdiction.

Currently, if Grandfathered Greater China issuers secondary list in Hong Kong, and later see the majority of trading of their securities migrates to the Exchange's markets on a permanent basis, they will be regarded as dual-primary listed in Hong Kong and have to fully comply with the Listing Rules, but are allowed to retain their existing weighted voting right or variable interest entity structures. Non-Greater China issuers are not subject to this trading migration requirement.

Other proposals

The consultation paper also contains several other proposals to enhance, codify

and streamline existing requirements for overseas issuers, including:

- the consolidation of requirements for overseas issuers into Chapter 19 (for primary listing) and Chapter 19C (for secondary listing) with one guidance letter
- the codification of some conditional common waivers for dual-primary listings and secondary listings, and
- guidance on the application of waivers following a delisting from an overseas exchange of primary listing.

'One of the initiatives in HKEX's strategic plan is to continue to develop Hong Kong as a listing and capital raising hub for major global and regional companies looking to fund their growth through either a primary or secondary basis,' says HKEX Head of Listing, Bonnie Chan.

'Our listing reforms in 2018 have already achieved tremendous success in adding vibrancy and diversity to Hong Kong's listed company ecosystem. We believe

our latest proposals to streamline requirements and enhance our listing regime will attract more international and Mainland companies looking to benefit from Hong Kong's liquid financial markets, whilst ensuring that Hong Kong maintains the quality of the market and that the high standards of shareholder protection that Hong Kong is known for are maintained,' says Ms Chan.

Source: Hong Kong Exchanges and Clearing Ltd

The Consultation Paper is available on the HKEX website: www.hkex.com.hk. The deadline for responses is 31 May 2021. More information on corporate weighted voting right (WVR) structures is available in the conclusions to the HKEX Consultation Paper on Corporate WVR Beneficiaries. More information on the requirements regarding variable interest entity structures are set out in Guidance Letter HKEX-GL77-14 and Listing Decision HKEX-LD43-3.

Appealing arbitral awards on questions of law

Kwok Kit Cheung, Partner, Deacons, looks at a recent case in the Court of First Instance that highlights the high thresholds relevant to obtaining leave to appeal against an arbitral award in Hong Kong.



In the recent case of *MC v SC*, HCCT 17/2020, a main contractor (MC) applied for leave to appeal against an arbitral award (Award) on a question of law under Section 5 of Schedule 2 to the Arbitration Ordinance (Ordinance) in an arbitration in Hong Kong between MC as the claimant and its subcontractor (SC) as respondent. The arbitrator had ruled that MC had breached the subcontract by omitting a significant part of SC's scope of works under the subcontract and that the breach was repudiatory in nature, entitling SC to terminate the subcontract.

The court dismissed MC's application, holding that the arbitrator's decision was obviously made in light of his examination of the correspondence between the parties and their conduct, and that the weight to be given to primary facts was a matter for the arbitrator. The court could not conclude that the arbitrator was 'obviously wrong' and, even if the test of 'open to serious doubt' should apply, that threshold had not been attained.

Background

The arbitration was brought pursuant to an arbitration agreement in a subcontract between MC and SC for the supply and installation of external façade renovation (Subcontract Works) of a complex. MC was the main contractor engaged by the employer of the overall project (Project). SC was the specialist subcontractor nominated by the employer, and engaged by MC, to carry out the Subcontract Works, which formed part of the works under the main contract. In the course of the work, a special payment arrangement (SPA) was entered into between SC and the employer directly.

Disputes arose between MC and SC with regard to SC's termination of the

subcontract on the alleged grounds of non-payment and the omission of works from the scope of the Subcontract Works to be given to others. MC accepted SC's termination as a wrongful repudiation of the subcontract.

The disputes in the arbitration focused on the architect's issue (AI), on the employer's behalf, of a variation instruction under the main contract to MC, whereby part of the Subcontract Works were omitted from the subcontract, for such omitted works to be carried out by MC. The instructions were then forwarded by MC issuing the AI to SC under GS SC 7 (1) of the subcontract. MC claimed that it expressly invited SC to question or challenge the validity of the AI pursuant to GS SC 7 (2), but SC terminated the subcontract instead on the ground of MC's breach. Such termination was accepted by MC as SC's repudiation of the subcontract.

Arbitrator's decision

The arbitrator ordered two preliminary issues to be determined in the arbitration.

1. On its true construction, would the omission of a significant part of SC's scope of works under the subcontract and contemporaneous

addition of the same scope of works to MC's work be a breach of the subcontract and/or the SPA?

2. Would any such breach as might be held to have occurred (under (1) above) be repudiatory in nature, entitling SC to terminate the subcontract?

The arbitrator ruled that the omission of a significant part of SC's works and contemporaneous addition of such works to MC was a breach of the subcontract, which was repudiatory in nature, entitling SC to terminate the subcontract, irrespective of its compliance with all of clauses 2, 3 and 4 of the SPA.

MC's application for leave to appeal the arbitral award

MC claimed that the arbitrator had erred in law in determining that such breach was repudiatory in nature, giving rise to SC's right to terminate the subcontract (Question). MC claimed that the Question turned on the construction of the provisions of the standard form of special conditions of subcontract, which are commonly used in the building industry, and a decision on appeal on the Question would clarify the law for the benefit of the construction industry.

Highlights

- in order to succeed, an appeal against an arbitral award on a question of law has to satisfy the court that the arbitrator's decision was obviously wrong
- for questions of law of general importance the threshold is lower – the applicant has to show that the decision is at least open to serious doubt
- the court determined that this arbitral award concerned a one-off question between the parties to this case and was of no general importance

SC claimed that the Question was not of general importance and that significant amendments had since been made to the form of the conditions and contract adopted by MC and SC, and in this case the particular provisions in dispute in the arbitration were no longer of general use. In particular, the arbitrator's determination of the Question and any appeal from it was a one-off dispute between the parties on the facts of the particular case and provisions of the subcontract between MC and SC, which was supplemented by a separate SPA, specifically agreed between the employer and SC for the Project.

Court's ruling

The court said that whether the breach, as found by the arbitrator, was repudiatory in nature depended on the facts and conduct of the parties. It was also pertinent, it said, that the parties' relationship was supplemented by the SPA specifically agreed between the employer and SC in relation to the Subcontract Works. Whether there was breach and whether such breach could amount to repudiation was a one-off question between the parties to this case, and of no general importance. Under Section 6(4)(c) of Schedule 2 of the Ordinance, the court said, leave to appeal is to be granted only if the arbitrator's decision on the Question was obviously wrong on the basis of the findings of fact in the Award.

Whether a breach entitles the innocent party to treat the contract as repudiated is 'highly fact sensitive', the court said, and has to be decided by looking at all of the circumstances objectively from the perspective of a reasonable person in the position of the innocent party, to consider whether the contract breaker has 'clearly shown an intention to abandon and

altogether refuse to perform the contract'. This was a question of mixed law and fact, and the arbitrator's decision had to be considered on the basis of his findings of fact made (Section 6(4)(c) of Schedule 2 of the Ordinance).

MC no longer disputed the arbitrator's finding on SC's breach of the subcontract. As regards the arbitrator's finding that the breach was repudiatory, the court said that the arbitrator had considered the correspondence exchanged between MC and SC. Particularly in light of the submissions made by SC that in reality MC had been involved in the decision-making process, and both the employer and MC had made up their minds to remove the work from SC.

The arbitrator also referred to correspondence from SC to MC, in which it was highlighted that the works instructed for omission from the scope of the subcontract constituted more than 60% of the Subcontract Works, located in areas where there was significant delay on MC's part. The arbitrator appeared to have accepted SC's submissions, that MC's actions leading to the issue of the AI were deliberate.

SC had also already reminded MC prior to the issue of the AI that MC's issue of such instructions would be a breach of contract and compound other breaches that had been alleged by SC against MC, including MC's breach of its payment obligations and the issue of various purported notices of default which were disputed.

The court said that it appeared from the Award that the arbitrator accepted SC's submissions, that a 'formal protest' under GC SC 7 (2) would have been futile, since SC had already challenged the omission

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instruction before its issue, but to no effect. With notice that SC challenged the validity of the AI in question, MC had proceeded nevertheless to issue the AI, without itself invoking the challenge mechanism which was open to MC as well.

The arbitrator's decision, the court said, that the breach amounted to repudiation, was obviously made in light of his examination of the correspondence and parties' conduct, as shown in and evidenced by the correspondence placed before the arbitrator, and his conclusions made on what he regarded to be MC's deliberate and continued breaches of the subcontract, demonstrating an intention not to be bound by the subcontract, which he was entitled to do.

The weight to be given to primary facts was a matter for the tribunal, and specific findings of fact are inherently an incomplete statement by the tribunal of fact of the impression which was made upon it by the primary evidence, and the court could not agree that the arbitrator's decision on the Question was 'obviously

wrong'. The court said that even if the test of 'open to serious doubt' should apply, this threshold had not been attained.

Accordingly, leave to appeal on the Question was refused and MC was ordered to pay SC's costs of the application on an indemnity basis.

Comment

The thresholds for obtaining leave to appeal against an arbitral award on questions of law under Section 5 of Schedule 2 of the Arbitration Ordinance are high. In order to succeed, the applicant has to satisfy the court that

the arbitrator's decision is obviously wrong. For questions of law of general importance, the threshold is lower. It only requires the applicant to show that the decision is at least open to serious doubt. Identifying and formulating the question of law of general importance to be considered by the court is therefore very important. In this regard, it should be noted that such question of law is not necessarily identical to the ultimate issue determined in the arbitration.

In the above judgment, given the question put forward by SC, it is not surprising that leave to appeal was not

granted, especially since the question involved was the same as that determined by the arbitrator by way of preliminary issue, which was a mixed question of fact and law. If the issues decided by the arbitrator could have been reformulated as a pure question of law with the scope further narrowed down, the applicant may have had a better chance of success, although this may not be possible in every case.

Kwok Kit Cheung, Partner

Deacons

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Free admission. Webinar session. No physical attendance is required.	
Date	Thursday 27 May 2021
Time	6.30pm – 7.30pm
Guest speaker(s)	Mr Philip Miller FCG FCS, Deputy Corporation Secretary and Deputy Regional Company Secretary Asia-Pacific, The Hongkong and Shanghai Banking Corporation Limited Ms Kristy To ACG ACS, Director of Finance (Acting), Marco Polo Hotels – HK
Language	English
Registration deadline	Thursday 20 May 2021

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

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Careers in Governance

Willa Chan ACG ACS

What is your role as a governance professional?

'I am a Hong Kong-qualified fund formation lawyer. I advise fund managers and sponsors on structuring, establishing and launching their funds with various investment strategies, and on their ongoing compliance matters. I also assist investors with their subscription in, and exit from, various funds. I have also been involved in government consultancy projects on fund-related laws and regulations that aim to strengthen Hong Kong as a funds hub and attract fund managers and their funds to domicile in Hong Kong.'

What was your career path to your current role?

'I graduated with a law degree, passed my PCLL and completed my traineeship with an international law firm. Motivated by the mentors of The Hong Kong Institute of Chartered Secretaries (the Institute) and my experience working with listed companies and financial institutions in IPOs, M&As, banking and funds transactions during my traineeship, I took the Institute's qualifying exam and became a Chartered Secretary and a Chartered Governance Professional. I have since specialised in fund formation in my legal practice. The investing public, especially institutional and other sophisticated investors, look for a lot more in fund managers and sponsors than their track records in performance and compliance. Understanding governance enables me to address and solve clients', and their investors', issues from another perspective.'

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

'Governance is the conscience of an organisation. While law sets the baseline standard of human behaviour in a civilised community that embodies rule of law, governance entails expectations from different stakeholders on how an organisation should be managed and operated. It is beyond the black letter law of what must and must not be done. The balance of meeting and managing stakeholder expectations, while upholding the conscience of organisations and the wider society, brings value.'

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

'Conscience, integrity and persistence. When balancing the different expectations of various stakeholders, there will inevitably be conflicts and challenges. There are principles and values which should not be forgotten, even under the most difficult circumstances. Conscience, integrity and persistence helps one stand up for the principles, values and practices that should be upheld.'



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governance is the conscience
of an organisation

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Willa Chan ACG ACS, a Hong Kong-qualified fund formation lawyer


How do you think governance will evolve in the future?

'The public will be more engaged with governance and the compliance environment will be more stringent. In addition to listed companies and the private sector, the government and NGOs will also be expected to have good governance. Emerging sectors, such as fintech and virtual assets-related industries will actively pursue and invest in good governance to build and reinforce the trust of the investing public in them.'

What inspires you in your life and work?

'Passion and dedication to improve myself, excel in the work I do, bring joy to others and make our world a better place to live in.'

How do you fill your time outside work?

'I cook for my family and friends, and design my own dresses and jewellery.' 



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stakeholders want to see organisations
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responsibility – these are all part of
good governance
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Edmond Chiu FCG FCS(PE), Institute Council member,
Membership Committee Vice-Chairman, Professional Services
Panel Chairman, AML/CFT Work Group member; Executive
Director, Corporate Services, Vistra Corporate Services (HK) Ltd

Careers in Governance

Edmond Chiu FCG FCS(PE)

What is your role as a governance professional?

'I am currently the Executive Director of the Corporate Services Division of Vistra Hong Kong. Vistra Hong Kong is the headquarters of the Vistra Group, which employs some 4,600 professionals. It has a physical presence in 46 jurisdictions globally and manages over 200,000 legal entities. My division provides various services, including compliance and secretarial services, human resources and payroll services, business advisory, accounting and tax compliance. In addition to managing the overall operations of the Corporate Services Division, I am also the named company secretary of a number of companies listed on The Stock Exchange of Hong Kong.'

What was your career path to your current role?

'After obtaining my undergraduate degree in Canada, I joined an international trust company based in Hong Kong as an associate in their secretarial department, during which time I was a student of The Hong Kong Institute of Chartered Secretaries and qualified as a Chartered Secretary after three years. After having worked for a few leading professional firms, I joined Vistra Hong Kong in 2015. Since then, I have been fortunate to grow my role from managing a small team of six to a department of about 80 people with different professional expertise in Hong Kong and Taiwan.'

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

'Corporate governance impacts all aspects of an organisation, from effective communication to leadership and strategic decision-making. Governance is built on the foundations of transparency, accountability and trust. In modern society, stakeholders want to see organisations operate with integrity and social responsibility – these are all part of good governance.'

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

'Integrity and professional ethics are the core qualities of a successful governance professional. Further, they should be able to adapt to the ever-changing internal operation models and regulatory systems, as well as the external business environment. With effective communication skills and an open mindset, governance professionals can manage the expectations of different stakeholders and focus on achievable outcomes.'




How do you think governance will evolve in the future?

'With advances in technology, I foresee more innovations relating to business models and easier access to information for stakeholders monitoring the performance of organisations. As a governance professional, one has to be adaptable and responsive to these changes, and to invite participation and solicit the views of different stakeholders. I also expect that considerations other than monetary returns (such as how organisations contribute to protecting the environment, the rights of minority groups, or how they perform in terms of gender equality) will be given more weight as stakeholders assess the effectiveness of organisations' governance. Another area of evolution in governance will be the use and integration of information technology and artificial intelligence.'

What inspires you in your life and work?

'I feel blessed that I am working with many talented professionals from different parts of the world. I also have the privilege of knowing and learning from clients who are leaders in their respective fields, in particular their leadership styles and unique charisma.'

How do you fill your time outside work?

'I am a fan of travelling and one of my favourite places to visit is Japan. In addition to the spectacular scenery and delicious cuisine, I am most impressed by the devotion and respect that the Japanese have for their work. No matter whether someone is a Michelin star chef or a housekeeper in a hostel, there is an attention to the finest details and a strong sense of discipline in their work. This is something we can all learn from to achieve better governance.' 

Professional Development

Seminars: February 2021

1 February

Navigating the regulatory minefield: how directors and company secretaries can sleep well at night



Chair: Gillian Meller FCG FCS, Institute President, and Legal and Governance Director of MTR Corporation Ltd
Speaker: Jill Wong, Partner, Howse Williams

5 February

Practical risk management, reporting and best practice sharing

Chair: Mohan Datwani FCG(CS, CGP) FCS(CS, CGP)(PE), Institute Deputy Chief Executive
Speakers: Alva Lee, Partner, Risk Consulting, and Claudia Yu, Director, Risk Consulting; KPMG China

9 February

Practical guidance on corporate governance report drafting – avoiding pitfalls & better reporting



Chair: Gillian Meller FCG FCS, Institute President, and Legal and Governance Director of MTR Corporation Ltd
Speaker: Ellie Pang, Institute Chief Executive

17 February

Notaries public in Hong Kong



Chair: Desmond Lau ACG ACS, Institute Professional Development Director
Speaker: Jesse Kwok, Council member, Hong Kong Society of Notaries

19 February

Hybrid meetings: practical case sharing

Speakers: Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE), CGI Immediate Past International President and Institute Past President, and Executive Director and Company Secretary, CK Hutchison Holdings Ltd; Richard Taylor, CEO, Lumi; Kirsten van Rooijen, COO, Computershare Continental Europe; Richard Houg, Managing Director, Head of Operations, Computershare Asia; and Jeffery Mak, Founder, Nova Dynamic Media Co Ltd

22 February

Company secretarial practical training series: continuing obligations of listed companies – practice and application



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

Video-recorded CPD seminars

Some of the Institute's previous ECPD seminars/webinars can now be viewed on The Open University of Hong Kong's online e-CPD seminars platform.

*For details of the Institute's video-recorded 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
29 April 2021	4.00pm–5.30pm	An introduction to the code on takeovers and mergers in Hong Kong	1.5
4 May 2021	2.30pm–4.00pm	Governance, risk and compliance for small and medium-sized enterprises	1.5
5 May 2021	4.00pm–5.30pm	Update on practical governance issues/regulatory responses	1.5
6 May 2021	4.00pm–5.30pm	An investor's lens: sustainable investing as the new norm	1.5

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

Membership

Membership activities: March 2021

13 March

Mentorship programme mentees' training – motivation tips and benefits for mentees



19 March

Fun & Interest Group – home-organising tips to declutter your mind (执屋断舍离)



Forthcoming membership activities

Date	Time	Event
21 April 2021	1.00pm–2.00pm	Employment opportunities for governance professionals in Hong Kong and the Greater Bay Area (Free webinar)

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

Membership (continued)

Application for concessionary subscription rate for 2021/2022

As a professional body established by members and for members, the Institute continues to offer concessionary subscription rates to members who fall into the criteria listed below:

1. Retired rate

This applies to members who:

- are fully retired from employment and will not be returning to gainful employment (neither full-time nor part-time), and
- are not receiving an income derived directly from labour or skill, and
 - o have reached the age of 55 and have been members of The Chartered Governance Institute/HKICS for at least 25 years on or before the beginning of the financial year (1 July), or
 - o have reached the age of 60 on or before the beginning of the financial year (1 July).

Once approved, the retired rate will be granted from the following year and onwards. No reapplication is required.

2. Reduced rate

This is defined as a temporary relief for members or graduates, and applies to those who:

- have been unemployed for a minimum of six months prior to application or the beginning of the following financial year (1 July)

- have ceased to receive income and/or remuneration due to health conditions (with substantial and sufficient supporting document(s) provided) for a minimum of three months prior to application or the beginning of the following financial year (1 July), or

- have encountered circumstances which, in the consideration of the Membership Committee, warrant the reduced rate.

Reduced rate applications are approved on an annual basis.

From the year 2019/2020 onwards, members and/or graduates are only eligible for the reduced rate for a maximum of five years. Reduced rates granted on or before the year 2018/2019 will not be counted towards this five-year limit.

Should members and/or graduates wish to continue to apply for a reduced rate for longer than a total of five years, adequate explanation and/or documentary proof must be provided to the Membership Committee for consideration.

3. Hardship rate

This applies to members or graduates who:

- have ceased to receive income and/or remuneration due to medical conditions for at least two years prior to application (with substantial and sufficient supporting document(s) provided), or

- other circumstances which, in the consideration of the Membership Committee, warrant the hardship rate.

Hardship rate applications are approved on an annual basis.

4. Senior rate

This applies to members who have reached the age of 70 or above before the beginning of the financial year (1 July). The senior rate is granted to eligible members automatically without prior application.

Important notes:

- For the above 1) retired rate, 2) reduced rate and 3) hardship rate, applications must be submitted to the Secretariat on or before Monday 31 May 2021. All applications are subject to the approval of the Membership Committee, the decision of which is final.
- A retired/reduced/hardship rate member who has i) returned to gainful employment (whether full-time or part-time), and/or ii) received income derived directly from labour or skills should pay the subscription at the full rate for the current financial year.

Members and graduates can submit their applications online via their user account. Application forms can also be downloaded from the Membership section of the Institute's website: www.hkics.org.hk.

For enquiries, please contact Rose Yeung: 2830 6051 or Vicky Lui: 2830 6088, or email: member@hkics.org.hk.

New Fellows

The Institute would like to congratulate the following Fellow elected in January 2021.

Lau Ka Shi BBS FCG FCS

Ms Lau is the Managing Director and CEO of BCT Group (BCT Financial Ltd and Bank Consortium Trust Co Ltd), a provider of MPF/ORSO solutions and asset servicing for global investment funds and pensions. Ms Lau is a strong advocate of corporate governance and sustainability, retirement protection, social inclusion and diversity, and healthcare through participation in various statutory and advisory committees, as well as the Academy of Finance, the Mandatory Provident Fund Schemes Authority,

the Securities and Futures Commission, Hong Kong Securities and Investment Institute, Hong Kong Trustees' Association, The Hong Kong Institute of Certified Public Accountants, The Hong Kong Retirement Schemes Association and the Investor and Financial Education Council. Ms Lau obtained a master's degree in business administration from Cornell University in the United States, and was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2013 for her public and community service.

New graduates

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

Au Ching	Cheung Yin Hei	Kuo Yuen Fan	Ma Fangfen	Wong Nga Sim
Au Kam Ning	Cheung Ying	Lam Kin Hang	Mak Lok Yi	Wong Yee Ha
Chan Chau Mei	Choi Ho Yi, Phyllis	Lau Yin Shan	Mak Tsz Lok	Wong Yin Ming
Chan Cheuk Ki	Choi Ming Yi	Law Wing Ka	Man See Nga	Wong Yiu Man
Chan Chun	Chong Tsz Yan	Lee Kenneth Hoi Nap	Ng Ka Yui	Wu Qi
Chan Chun Sing	Chu Pik Man	Lee Shuk Ling	Pang Hoi Man	Xie Jingyuan
Chan Pui Shan	Chuang Hung Ting	Lee Yi Pui, Jasmine	Shang Jialin	Xiong Kangying
Chan Shuk Kin	Fu Lina	Leung Kwan Yi	Siew Chun Fai	Yuen Sze Man
Chan Yuen Ting	Fung Ka Man	Leung Wing Yan	Tai Yan Na	Zhong Hao
Chan Yuk Kwan	Fung Lok Ting	Li Ho Sum	Tsang Tik Man	
Chau Po Yi, Polly	Ho Wan Ngai	Li Hung	Tsui Ka Yan	
Chen Yuxiao	Hui Sin Nga	Li Ka Wing, Karen	Wong Chun Yu	
Cheng Kwan Yuen	Ip Wing Man	Lin Lap Yee	Wong Lok Hang	

Advocacy

Governance Professionals Career Day 2021 (online event)

On 27 March 2021, the Institute held its Governance Professionals Career Day 2021 (Career Day 2021) online, which was attended by over 90 local undergraduates, as well as Institute students, student ambassadors and invited secondary school students. Career Day 2021 provided an overview of the roles and career opportunities of Chartered Secretaries and Chartered Governance Professionals. The event began with welcoming remarks from Institute Past President, current Council member, Education Committee Chairman and Mainland China Focus Group member Natalia Seng FCG FCS(PE), who gave an inspiring speech on the career prospects of the Chartered Secretary and Chartered Governance Professional.

The first session, an interview sharing with Chartered Secretaries and Chartered Governance Professionals, was facilitated by Institute Technical Consultation Panel – Public Governance Interest Group and Rebranding Working Group member Rachel Ng ACG ACS. Institute Education Committee members and Assessment Review Panel members, Flora Wong ACG ACS and Matthew Young FCG FCS(PE), and Institute members Joyce Lau FCG FCS and Institute Rebranding Working Group member Davis Lau ACG ACS shared their career paths and working experience with the

participants. In the second session, Natalia Seng FCG FCS(PE) shared her valuable insights on the industry development of the profession in its adoption of technological application and artificial intelligence.

Participants joined the interactive dialogues with Institute members from different industries at the Fireside Chats to learn more about the day-to-day work life of the governance professional. This was followed by further advice from HR expert, Dr Felix Yip and Institute Professional Services Panel member Frances Chan FCG FCS. In addition, May Chan AICI CIP, founder of Spark Image Consultancy Ltd, provided tips on professional image and workplace etiquette. Last but not least, Institute Chief Executive Ellie Pang delivered the closing remarks to conclude this meaningful event.

The Institute would like to express its gratitude to our silver sponsors, BDO Ltd and K. Leaders Business Consultants Ltd, as well as to all the supporting universities and higher educational institutions. The Institute would also like to thank the Institute members, students and undergraduates for their contributions, as well as Institute student ambassadors Anson Ho from The University of Hong Kong and Boey Sze from Hong Kong Baptist University for their roles as MC at this event.

Acknowledgments (in alphabetical order)

Speakers and facilitators:

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

May Chan AICI CIP, Founder of Spark Image Consultancy Ltd

Sheryl Cheung ACG ACS, Counsel, King & Wood Mallesons

Daniel Chow FCG FCS(PE), Senior Managing Director, FTI Consulting (Hong Kong) Ltd, Institute Treasurer, Council member, Education Committee member, Professional Development Committee member, Assessment Review Panel member, and Investment Strategy Task Force member

Hazel Fok ACG ACS, Client Services Director, Equiom Corporate Services (Hong Kong) Ltd, and Institute Professional Services Panel member

Gigi Ho ACG ACS, Associate Director, BOC International Holdings Ltd

Terry Ip FCG FCS, Director – Investor Services, Tricor Services Ltd

Vivien Kwan ACG ACS

Donald Lai ACG ACS, Manager, Securities and Futures Commission

Davis Lau ACG ACS, Operations Director, Boardroom Corporate Services (HK) Ltd, and Institute Rebranding Working Group member

Klare Lau ACG ACS, Assistant Company Secretary, Yu Ming Investment Management Ltd

Joyce Lau FCG FCS, Executive Director and CFO, Target Insurance (Holdings) Ltd and Target Insurance Company Ltd

Crystal Lee ACG ACS, Officer, Tencent Holdings Ltd, and Institute Membership Committee member

Thomas Li ACG ACS, Legal and Corporate Affairs Manager, Computime Group Ltd

Bruce Mok FCG FCS, Chief Financial Officer & Company Secretary, eprint Group Ltd

Rachel Ng ACG ACS, Company Secretarial Manager, CLP Holdings Ltd, Institute Technical Consultation Panel – Public Governance Interest Group and Rebranding Working Group member

Natalia Seng FCG FCS(PE), Institute Past President, current Council member, Education Committee Chairman and Mainland China Focus Group member

Dicky Tung FCG FCS, Company Secretary & Legal Executive, Angela Ho & Associates

Edmund Wong FCG FCS, Practising Director, Patrick Wong CPA Ltd

Flora Wong ACG ACS, Senior Executive – Risk Management, Mercedes-Benz Hong Kong Ltd, Institute Education Committee and Assessment Review Panel member

Dr Felix Yip, Associate Director, Centre for Human Resources Strategy and Development, School of Business, Hong Kong Baptist University

May Yip ACG ACS, Company Secretarial Officer, CK Hutchison Holdings Ltd, Institute Education Committee and Rebranding Working Group member

Matthew Young FCG FCS(PE), Assistant Company Secretary, John Swire & Sons (H.K.) Ltd, Institute Education Committee and Assessment Review Panel member

Student facilitators:

Kelly Chan, The University of Hong Kong

Wendy Hung, The Hang Seng University

Natalie Ma, The Hong Kong University of Science and Technology

Sophie So, The Chinese University of Hong Kong

Tammy Tan, The Education University of Hong Kong

Ingrid Yau, The University of Hong Kong

Natalie Yau, The Hang Seng University of Hong Kong

Ivy Yip, The Hang Seng University of Hong Kong

Amy Yu, Hong Kong Baptist University

Yuki Yu, The University of Hong Kong

Masters of ceremony:

Anson Ho, The University of Hong Kong

Boey Sze, Hong Kong Baptist University

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Lingnan University

The Education University of Hong Kong

The Faculty of Law, The Chinese University of Hong Kong

The Hang Seng University of Hong Kong

The Hong Kong Polytechnic University



Advocacy (continued)

Building our new identity – Members’ and Students’ Forums on the Institute’s name change initiative

Today’s governance professional is increasingly taking on a far wider range of governance-related roles and responsibilities. To reflect this greater role, our global institute was renamed The Chartered Governance Institute in September 2019. After consultation and with general support from regulators, members and other stakeholders, our Institute is now moving forward with the proposal for our own renaming, to The Hong Kong Chartered Governance Institute (香港公司治理公會), this year.

The major rationale for the proposed change in our Institute’s name is to more accurately represent our members, whose roles and responsibilities have now evolved to embrace not only the traditional company secretarial and/or administrative roles, but also broader governance concerns. The change of name will

help the Institute better promote recognition of our members as governance professionals, as well as enhance employment and other business opportunities within a wider array of governance-related functions.

To garner support for the change of name, the Institute held two focus group meetings, chaired by Institute President Gillian Meller FCG FCS and Institute Chief Executive Ellie Pang in March.

The Institute hosted the following series of Members’ and Students’ Forums in April. These forums were aimed at providing further information and to solicit views on the name change initiative. Attendance at any one of the following events earned 0.5 CPD point (but with no additional points for multiple attendance).

Date	Time	Title
9 April 2021	1.00pm–2.00pm	Members’ Forum (Putonghua session)
13 April 2021	6:30pm–7:30pm	Members’ Forum (English session)
15 April 2021	6:30pm–7:30pm	Members’ Forum (Cantonese session)
20 April 2021	6:30pm–7:30pm	Students’ Forum (Cantonese session)



Global Governance Voice – ‘ESG, and Why It Matters’



Corporate Secretaries International Association Limited (CSIA), of which the Institute is a founder member, issued its latest edition of Global Governance Voice (GGV) in February. The edition is packed with information on environment, social and governance (ESG) topics, the evolution of governance and the responses of boards to the pandemic, as well as climate change risk.

In the context of business, ESG is becoming progressively more prominent and can be seen as an evolved way of thinking, enabling a broader worldview and a deeper level of consciousness of how to be a responsible business and citizen in today's society. Businesses are being provided with easy-to-use ESG frameworks that can be employed to develop strategies, governance practices and much more.

To view the GGV, please visit the Emagazine section of CSIA's website: www.csia.org.com.

CGI webinar: ‘Women in the boardroom: international governance stocktake’

The Chartered Governance Institute (CGI) released its thought leadership report entitled 'Women in the boardroom: international governance stocktake' in March. Over the last decade, there has been a widely divergent pace of change in board gender diversity, and this report provides provocative and insightful reading, especially to the laggards – including Hong Kong – on what further steps need to be taken.

CGI, in tandem with this stocktake and as part of International Women's Day #ChooseToChallenge, hosted a webinar on 11 March, at which CGI Immediate Past International President and Institute Past President Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE) was one of the panellists.

Hong Kong Listing Rules Regulatory Update Series – practical guidance on The Hong Kong Stock Exchange Corporate Governance Report and ESG Report Drafting (webinar)



On 18 March 2021, the Institute held its first webinar under the Hong Kong Listing Rules Regulatory Update Series. The specific theme for the webinar under the series was Practical Guidance on the Hong Kong Stock Exchange (the Exchange) Corporate Governance Report and ESG Report Drafting.

The webinar was attended by over 120 participants from H share, A+H share, red chip, A share and pre-IPO companies from Hong Kong and the Mainland, and was chaired by Kenneth Jiang FCG FCS(PE), Chief Representative of the Institute's Beijing Representative Office.

Institute Chief Executive Ellie Pang shared her practical insights on Corporate Governance Report drafting to avoid pitfalls and for better reporting. Ivan Tong, Partner, Climate Change & Sustainability Services, Ernst & Young Hua Ming LLP, introduced the exchange's primary focuses on ESG report disclosures and special matters requiring drafting attention through an interactive multiple-choice Q & A session, which all participants keenly participated in with good feedback.

The Institute would like to express its gratitude to the speakers, participants and the online platform, Roadshow China, for their support for the webinar.

Chartered Governance Qualifying Programme (CGQP)

June 2021 examination diet – key dates

Key dates	Description
27 April	Pre-released case study for CGQP June 2021 examination diet
Mid-May	Release of examination admission slips
1–11 June	Examination period for June 2021 examination diet
2 July	Closing date for examination postponement application
Mid-August	Release of examination results
Mid-August	Release of June 2021 examination papers, mark schemes and examiners' reports

The Institute reserves the right to change the dates and details without prior notice.

For details, please visit the *Examination* page under the *Studentship* section of the Institute's website: www.hkics.org.hk.

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

Student Ambassadors Programme 2020/2021: summer internship 2021 – call for hiring

The Institute invites companies and organisations to offer summer internship opportunities to local undergraduates under its Student Ambassadors Programme (SAP). In addition to providing opportunities for undergraduates, the SAP also raises awareness of and interest in the dual qualification of Chartered Secretary and Chartered Governance Professional amongst the younger generation. The internship period runs from June to August 2021, with flexibility for an intern period of up to a maximum of eight weeks.

Members who are interested in offering summer internship positions, please contact Matthew Liu: 2830 6001 or email: student@hkics.org.hk.

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

Studentship activities: March 2021

23 March
 Student Gathering (3): how to study for the CGQP modules – session two (Accounting and Management modules)



Forthcoming studentship activities

Date	Time	Event
22 April 2021	7.00pm - 8.00pm	专业资格快速获取途径 (Fast Track Professional route) 说明会 (Putonghua session) (Free webinar)
27 May 2021	6.30pm-7.30pm	Governance Professionals Information Session (English 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 arranged with local universities to hold the following career talks or fairs for their respective students from January to March 2021.

Date	University
26 January 2021	City University of Hong Kong
22 February 2021	The University of Hong Kong
25 February 2021	Hang Seng University of Hong Kong
8 March 2021	Hang Seng University of Hong Kong
16 March 2021	City University of Hong Kong
23 March 2021	The Hong Kong Polytechnic University

All undergraduates found these career talks and fairs very useful.

Notice

Reminder – new Fast Track Professional route

With effect from 1 January 2021, a new Fast Track Professional route is available for qualified lawyers or accountants who wish to become a Chartered Secretary and Chartered Governance Professional.

For details, please visit the Fast Track Professional page under the Studentship section of the Institute's website: www.hkics.org.hk.

Policy – payment reminder Studentship renewal

Students whose studentship expired in February 2021 are reminded to settle the renewal payment by Friday 23 April 2021. Failure to settle the renewal payment by the deadline will result in the removal of studentship.

Featured Job Openings

Company name	Position
The Hong Kong Institute of Chartered Secretaries	Company Secretary (Ref: CS2021-04)
Conyers Dill & Pearman	Group Secretary
Sit, Fung, Kwong & Shum Solicitors	Company Secretarial Assistant/Officer
The Law Debenture Corporation (H.K.) Ltd	Global Entity Coordinator
Sterling Private Management Ltd	Company Secretarial Officer/Trust Administrator
The Law Debenture Corporation (H.K.) Ltd	Corporate Secretarial Manager

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




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