

# CSj

November 2021

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The journal of The Hong Kong  
Chartered Governance Institute  
香港公司治理公會會刊



## Mainland edition

Mainland strategy  
Value creation  
Risk management



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## Good governance comes with membership

### About The Hong Kong Chartered Governance Institute

The Hong Kong Chartered Governance Institute (HKCGI, the Institute) 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 the Chartered Secretary and Chartered Governance Professional in Hong Kong and the mainland of China (the Mainland).

HKCGI was first established in 1949 as an association of Hong Kong members of The Chartered Governance Institute (CGI). In 1994 HKCGI became CGI's Hong Kong Division and, since 2005, has been CGI's China Division.

HKCGI is a founder member of Corporate Secretaries International Association Ltd (CSIA), which was established in March 2010 in Geneva, Switzerland. Relocated to Hong Kong in 2017, where it operates as a company limited by guarantee, CSIA aims to give a global voice to corporate secretaries and governance professionals.

HKCGI has over 6,600 members, and more than 300 graduates and 3,000 students.

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**Graduates:** 556    **Fellows:** 766

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## November 2021

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

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

Circulation: 8,200  
 Annual subscription: HK\$2,600 (US\$340)  
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 ISSN 1023-4128

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## Mainland update

This year is the 25th anniversary of the establishment of our Institute's Beijing office, giving the theme of this month's *CSj* – an update on all the latest developments relating to our Institute's work in the Mainland – a special relevance.

Our Institute has been a respected partner in the promotion of good governance, cross-border compliance and the professional standards of board secretaries in the Mainland for over three decades. Our first cover story this month, authored by Institute Chief Executive, Ellie Pang, takes a look at the remarkable journey our Institute has made, together with our partner organisations, over that period. The economic reforms of the late 1970s started the country on its path towards a more market-oriented economy, but the emergence of its capital markets in the 1980s turbocharged its transition. I don't want to overstate our contribution, but our Institute has played a role in building up the professional expertise and knowledge of governance best practices that has enabled the Mainland's capital markets to get to where they are today.

In addition to taking a look at the journey so far, *CSj* this month also updates us on the latest developments. Many of the trends covered in this edition are similar to those we have been experiencing here in Hong Kong. One such trend is the increasing popularity of postgraduate corporate governance courses as a route

to our Chartered Secretary and Chartered Governance Professional (CS/CGP) qualification. Here in Hong Kong, we have just signed another Collaborative Course Agreement (CCA). Students of the Caritas Institute of Higher Education Master of Corporate Governance programme will join our other CCA students in qualifying for full exemption from our qualification exam. In the Mainland, the popularity of the Postgraduate Programme in Corporate Governance (PGPCG) course, run in collaboration with Hong Kong Metropolitan University, continues to grow. Some 50 students have joined the current PGPCG in Shanghai and Shenzhen.

Another trend seen in both the Mainland and Hong Kong is the growing interest in membership and our professional development services from outside the traditional board/company secretary sphere. Good governance is within the remit of a wide number of different market players, of course, and our Institute has, accordingly, been revising our CPD services and professional platform to ensure that we fulfill our mission to be the natural home for everyone involved in the good governance endeavour. In the Mainland, a new development relevant to this trend is the creation of two new subcommittees under our Mainland China Technical Consultation Panel – the Board Secretaries Committee, and the Directors and Supervisors Committee. The chairmen of these two new committees are interviewed

in the third cover story of this month's edition about their aspirations for these two new committees.

Before I go, I would like to mention that we have now fixed the date for our Annual Dinner. It will be held on 20 January 2022 and The Honourable Paul Chan Mo-po GBM GBS MH JP FCG FCS, Financial Secretary, the HKSAR Government, will be the Guest of Honour. Do come and join us for an evening of good food and good company, and witness the launch of our Institute's new name and brand. Our revamped website will be going live that same month.

Gillian Meller FCG FCS(PE)

## 内地工作进展

今年时值公会北京代表处成立25周年，为此，本期推出具有特殊意义的CSj主题专刊：公会内地工作最新进展报告。

三十多年来，公会致力于推动良好治理、跨境合规以及提高内地董事会秘书的专业水准，一直是备受业界推崇的专业机构。本期月刊第一个封面故事由公会总裁彭京玲女士执笔，回顾了公会与我们的合作伙伴在此期间所走过的非凡历程。上世纪70年代后期，中国开启了经济改革，从此迈向以市场为导向的经济之路，80年代资本市场的出现又为中国的经济转型注入了动力。我无意夸大我们的贡献，但公会在积累专业知识和最佳治理实践方面确实发挥了作用，为助力内地资本市场取得今日之成果做出了贡献。

除了回顾过往成就，本期月刊还向大家更新了我们的最新进展。本期月刊所阐述的诸多趋势与我们在香港所经历的情况类似。其中一个趋势是，作为获得“特许秘书及公司治理师(CS/CGP)”资格的途径，企业管治研修班课程越来越受欢迎。在香港，我们刚

刚签署了另一份合作课程协议(CCA)。明爱专上学院企业管治硕士课程的学员，将与其他CCA合作课程学员一样，可以申请获得公会专业资格考试的全部豁免。在内地，与香港都会大学合作开设的企业管治研修班课程(PGPCG)的受欢迎程度亦不断提高。今年有大约50名学生报名就读目前位于上海和深圳的PGPCG课程学习。

内地和香港共同呈现的另一个趋势是，除了传统的董事会/公司秘书领域的专业人士之外，更多其他领域的人士对公会的会员资格和持续专业发展讲座(CPD)的兴趣与日俱增。当然，良好治理是众多不同市场参与者的共同职责所在，因此，公会一直致力于持续改善CPD服务和专业平台，以确保我们履行既定使命，成为为良好治理而努力的专业人士之家。在内地，与此趋势相关的一项新进展，是在我们的中国内地技术咨询小组下设立了两个新机构，即董事会秘书专业委员会和董事监事专业委员会。这两个新的委员会主任委员在本期月刊的第三个封面故事中接受了专访，谈及了二人对这两个新机构的期望。

最后，我想借此机会向大家通报，公会已经确定今年的周年晚宴于2022年1月20日举行，香港特别行政区政府财政司司长陈茂波先生GBM GBS MH JP FCG FCS将担任主礼嘉宾。诚挚欢迎诸位与我们一起，共同庆祝并携手见证公会新名称与新品牌的诞生。我们改版后的网站亦将于同期上线。



马琳 FCG FCS(PE)

# Professionalising governance in the Mainland

Ellie Pang, Chief Executive, The Hong Kong Chartered Governance Institute, reviews the Institute's work in promoting the professional development of board secretaries in the Mainland for more than three decades.





The Hong Kong Chartered Governance Institute (the Institute) has devoted itself to promoting good governance and cross-border compliance in the Mainland. The Institute has always kept in mind its mission of advocating and promoting good corporate governance. In order to create value for Mainland-listed companies and enhance the professionalism of board secretaries, the Institute has witnessed and contributed

to reforms, innovations and changes, and has continued to develop and grow on various fronts. 2021 is the 25th anniversary of the establishment of the Institute's Beijing office. In this article, I would like to take the opportunity to celebrate the journey our Institute has made in the Mainland.

### Setting up the Beijing office

In the late 1980s, the Institute and its members had already begun to indirectly serve Mainland enterprises in Hong Kong through our work with red chip companies. Before the first Mainland company, Tsingtao Brewery, went public in 1993, at the invitation of the China Securities Regulatory Commission (CSRC), the Institute began to provide guidance and training for practitioners working for Mainland companies seeking listings overseas. We also started to explore setting up an office in the Mainland.

During this period, the Institute focused on providing guidance on Hong Kong's company secretarial system to the emerging capital markets in the Mainland. The Institute also assisted the CSRC in clarifying the responsibilities of companies listed overseas, and

made preliminary explorations and preparations for the introduction of board secretaries to Mainland A share companies in 1996. Since then, the Institute has remained committed to its mission of promoting the professionalisation of governance in the Mainland.

In 1996, the Institute set up a representative office in Beijing, its first official presence in the Mainland. After that, the Institute, The Stock Exchange of Hong Kong Ltd (the Exchange) and the Hong Kong and Macau Affairs Office jointly organised annual H share company board secretary training in Hong Kong, and coorganised events that expanded professional training to Hong Kong H share companies and Mainland A share companies.

### Welcoming Affiliated Persons

The Institute started to implement an Affiliated Persons (AP) programme for board secretaries of H share companies in the Mainland in 2004, after communication with the CSRC and the Exchange.

The Institute offers seminars that provide tailor-made professional development training, helping companies to meet the

## Highlights

- the Institute, together with its partners in the Mainland, offers tailor-made professional development training for board secretaries, directors, supervisors and senior managers
- the Institute also provides a platform for professional exchange among members, Affiliated Persons, students and its wider stakeholder community in the Mainland
- the Institute cultivates close working relationships with key stakeholders in the Mainland



“  
**I sincerely hope that the Institute will continue to join hands with all colleagues and stakeholders in Hong Kong and the Mainland to further promote corporate governance in the relevant markets and our profession**  
 ”



regulatory requirements of the Exchange. The Institute has also built a platform for professional exchange.

After nearly two years of operation, the Institute's AP programme has become widely recognised and highly praised by members. The Institute has also used the platform to hold governance seminars in Beijing, Shanghai and Shenzhen for three consecutive years since 2006, advocating and promoting good corporate governance concepts and practices.

In order to meet the growing responsibilities of board secretaries and governance professionals, the Institute decided to expand the scope of the AP programme from 1 July 2020. As of the end of October 2021, the Institute has 168 registered APs and has held 59 ECPD seminars for them. Attendees were not only board secretaries and directors, but also senior managers and other governance practitioners of listed companies.

#### **Facilitating cross-border exchange**

With the recognition of dual listing in Hong Kong and the Mainland, the Institute issued a guidance on the differences between the disclosure requirements in the two places in 2008. In 2012, the Institute further expanded

the guidance to better prepare board secretaries and company secretaries to respond to the practical challenges of new laws and regulations.

In July 2017, the Institute set up the Mainland China Technical Consultation Panel (MCTCP) to reflect the opinions of Mainland-listed companies in Hong Kong regarding revisions of Hong Kong listing regulations. The MCTCP consists of Mainland members, APs and representatives of practicing lawyers.

This year, in order to provide more targeted services to directors and board secretaries, the Institute set up two new subcommittees under the MCTCP – the Board Secretaries Committee, and the Directors and Supervisors Committee – to reflect members' views and protect their rights and interests.

#### **Building cooperative relationships**

In 1996, the Institute helped to establish the Association of Board Secretaries (the Association) in Shanghai, with whom the Institute signed a memorandum of understanding. In 2009, preparing for the establishment of the China Listed Companies Association, and at the request of CSRC, the Institute provided a paper titled Cross-border Laws and Regulations Relating to Company/Board Secretaries.

The purpose of the paper was to help coordinate with stakeholders and create a nurturing environment for the promotion of the board secretary profession.

Since 2011, the Institute has maintained a close cooperative relationship with the Association, the Shanghai Stock Exchange, the Insurance Association of China and the Shenzhen Stock Exchange. The Institute has cooperated with the Shanghai Stock Exchange to hold 11 sessions of A+H share board secretary training, and cooperated with the Insurance Association of China to organise seven sessions of international corporate governance training.

The Institute also established a cooperative relationship with Zhongguancun Science Park and Shanghai Zhangjiang High-Tech Park in 2018, the Shenzhen Nanshan Listed Companies Association in 2019 and the Suzhou Industrial Park in 2020, to help companies that intend to list in Hong Kong establish good corporate governance systems.

#### **Professionalising governance**

In recent years, regulators and investors have higher expectations of the responsibilities of company secretaries and board secretaries in corporate governance. Practitioners have shifted

from being mainly administrative officers to being 'chief governance officers', playing a core role in governance. They are responsible for establishing corporate governance structures and mechanisms, managing shareholder and investor relations, due diligence and cross-border compliance and media relations, as well as managing crises.

In order to adapt to these developments in the field of corporate governance, and to better reflect the scope of work performed by company secretaries and governance professionals, the Institute created a new designation for its members

in 2018. Members of the Institute now qualify for the Chartered Secretary and Chartered Governance Professional (CS/CGP) designation.

In order to enhance the awareness among stakeholders and in the general public of these developments, on 20 July 2021, The Hong Kong Institute of Chartered Secretaries was officially renamed The Hong Kong Chartered Governance Institute.

The pandemic, geopolitical tensions and the development of new technologies have brought many governance issues

and challenges. Corporate governance has become increasingly complex, and its importance has risen to an unprecedented height, which means governance professionals will play an even more important role in the future. I sincerely hope that the Institute will continue to join hands with all colleagues and stakeholders in Hong Kong and the Mainland to further promote corporate governance in the relevant markets and our profession.

**Ellie Pang**

*Chief Executive, The Hong Kong Chartered Governance Institute*



# 内地公司治理的 专业化

香港公司治理公会总裁彭京玲女士回顾公会在香港和内地推动公司治理超过70年的工作。

香港公司治理公会(公会)70多年来始终根植于内地董事会秘书(董秘)专业发展之伟大事业,紧跟时代发展步伐,牢记倡导和推广良好公司治理之使命。秉承为内地上市企业创造价值、提升董秘专业的理念,在各界的支持与指导下,公会历经改革风雨,见证创新变化,在探索中寻求变化,各项事业不断发展壮大。2021年是公会北京代表处成立的25周年,恰逢公会更名的重大里程碑,是公会这一香港和内地资本市场治理的主要参与者非常值得追昔抚今的时刻,谨以此文志庆并与同业共勉。

## 设立北京代表处

早在上世纪80年代末,公会及其会员就在香港透过红筹股公司,开始间接为内地企业服务。在第一家内地公司青岛啤酒于1993年上市之前,应中国证券监督管理委员会(中证监)邀请,公会开始直接为内地公司境外上市提供辅导与培训,开始了内地发展的探索之路。

期间,公会聚焦在:通过辅导,给内地新兴资本市场导入香港的公司秘书

制度,协助中证监制定了《内地到境外上市公司董事会秘书职责与管理办法》并于1993年发布实施,开启了大陆法系国家引进海洋法系国家的公司秘书和独立董事制度之先河。公会也为1996年内地A股公司引进董秘职位做了先期探路和准备。从那时起,公会就形成了立志内地专业发展的初心与使命。

1996年,公会毅然在香港回归祖国之前率先设立了北京代表处,正式踏足内地。其后,公会与香港交易所(港交所)和国务院港澳办信息研究所联合在香港举办一年一次的H股公司董秘培训班,并先后与深圳证券交易所(深交所)签订联合举办A、B股公司培训的备忘录,并合办首届培训课程,将专业培训从香港的H股公司培训拓展到了内地A股公司。

## 实施联席成员计划

公会于2004年开始在内地实施针对H股公司董秘的联席成员计划,强化专业持续发展讲座正式在内地落地。



专业聚焦是:提供量身定制的持续专业发展培训,帮助提升专业知识和实务技能,宣传专业人士的治理价值,满足港交所的规管要求,并搭建专业交流与经验分享的平台,向监管机构反映法规实施中存在的实务问题及诉求。

经过近两年的运营与不断改进,特别是在《公司法》将董秘列为法定高管及A股股权分置改革基本完成之后,公会的联席成员计划受到了H股公司和两地监管机构的广泛认可和高度评价。与此同时,根据A股股改之治理提升需要,公会自2006年开始,借助讲座平台连续三年分别在北京、上海和深圳举办“公司治理研讨会”,倡导和推广良好的公司治理理念与实务。

为了满足内地和香港强化董事和董秘责任形势下,董事、监事及相关公司治理人士专业提升的需求,公会理事会决定自2020年7月1日起扩大联席成员招收范围,将该等公司治理人士纳入联席成员招收对象。截至2021年10月底,公会拥有注册联席成员168人,共举办59期联席成员ECPD讲座,受众除了董秘、财务总监、法务总监及其工作团队外,也吸引了上市公司董事、高级管理人员和其他公司治理执业人士参与。

## 摘要

- 公会与内地合作伙伴为董事会秘书、董事、监事和高级管理人员提供量身定制的专业发展培训
- 学会亦为会员、联席成员、学员及内地更广泛的利益相关者提供专业交流平台
- 公会与内地主要利益相关者建立密切的工作关系



“  
公会形成了  
立志内地专  
业发展的初  
心与使命  
”

### 协调两地监管实务差异

随着两地双边上市模式的认同及两地上市公司的急剧增加，公会于2008年在北京发布了《香港与内地上市公司之持续披露比较研究报告—A、H双边上市之启示》，以协调双边上市和互联互通大势下两地信息披露差异的诉求。

2012年，公会进一步强化了在内地的技术研究和编写实务指引之专业职能，以发挥内地和香港董秘/公司秘书的协同效应，提高主动应对新法规实务挑战的专业意识，培养H股董秘的实务研究能力。

为了有效地反映内地在港上市企业对香港有关上市法规修订咨询文件的意见，支撑内地联席成员之专业技术问题的研讨及实务指引编写，2017年7月，公会理事会批准成立中国内地技术咨询小组（小组）。该小组主要由内地会员、联席成员及执业律师代表组成。今年，为了给董事和董秘们提供更有针对性的专业服务，公会决定在小组下设两个新的机构：董事监事和董秘专业委员会，并代表会员反映执业诉求，维护其合法权益。

### 开展广泛专业交流与合作

继1996年协助上海成立了内地首家董

秘协会并与其签订合作备忘录后，2009年应中证监的要求，公会提交了《各地区公司秘书/企业秘书/董事会之法规及其规定要求》，供筹备设立中国上市公司协会（中上协）参考，以向董秘专业发展的利益相关者宣传推广公司治理自律组织的功能与价值及其最佳实践，协同各方营造公司治理专业发展的良好环境。

自2011年起，公会先后与上海证券交易所（上交所）、中国保险业协会（中保协）、中上协及深交所签署合作备忘录后，一直保持着紧密的合作关系。公会已经与上交所合作举办了11期“A+H股董秘后续培训”，与中保协合作针对内地保险公司董秘等公司治理执业人士举办了7期保险行业公司治理制式培训之国际公司治理发展趋势与借鉴培训班。

公会也于2018年与中关村科技园区及上海张江高科技园区管委会，2019年与深圳南山区上市公司协会，2020年与苏州工业园建立了合作关系，以积极探索助力高新技术及新经济企业，并帮助拟在香港上市企业建立良好公司治理体系，在国际地缘政治格局变化与新冠疫情双重考验下，为内地企业的发展和走出去提供专业服务及指引。

### 探索专业转型

近年来，全球监管机构赋予公司秘书或董秘们更多公司治理职责，其角色已经从原来主要从事行政管理，转变为发挥核心治理作用的“首席公司治理官”。公会会员除了有资格担任上市公司公司秘书、核证官等传统职务外，其专业服务范围还包括企业公司治理架构与机制建立、股东沟通与投资者关系管理、尽职调查与跨境合规、传媒监控与危机公关、反洗钱等首席治理官肩负的职责。

为适应当前的国际公司治理发展，更好的反映公司秘书及公司治理师所从事工作的范围，公会开始向合格会员颁发新的“公司治理师”资格。今后公会会员将具备双重资格，即“特许秘书”与“公司治理师”资格，确立了其专业治理、国际认可、全球执业的领先地位。

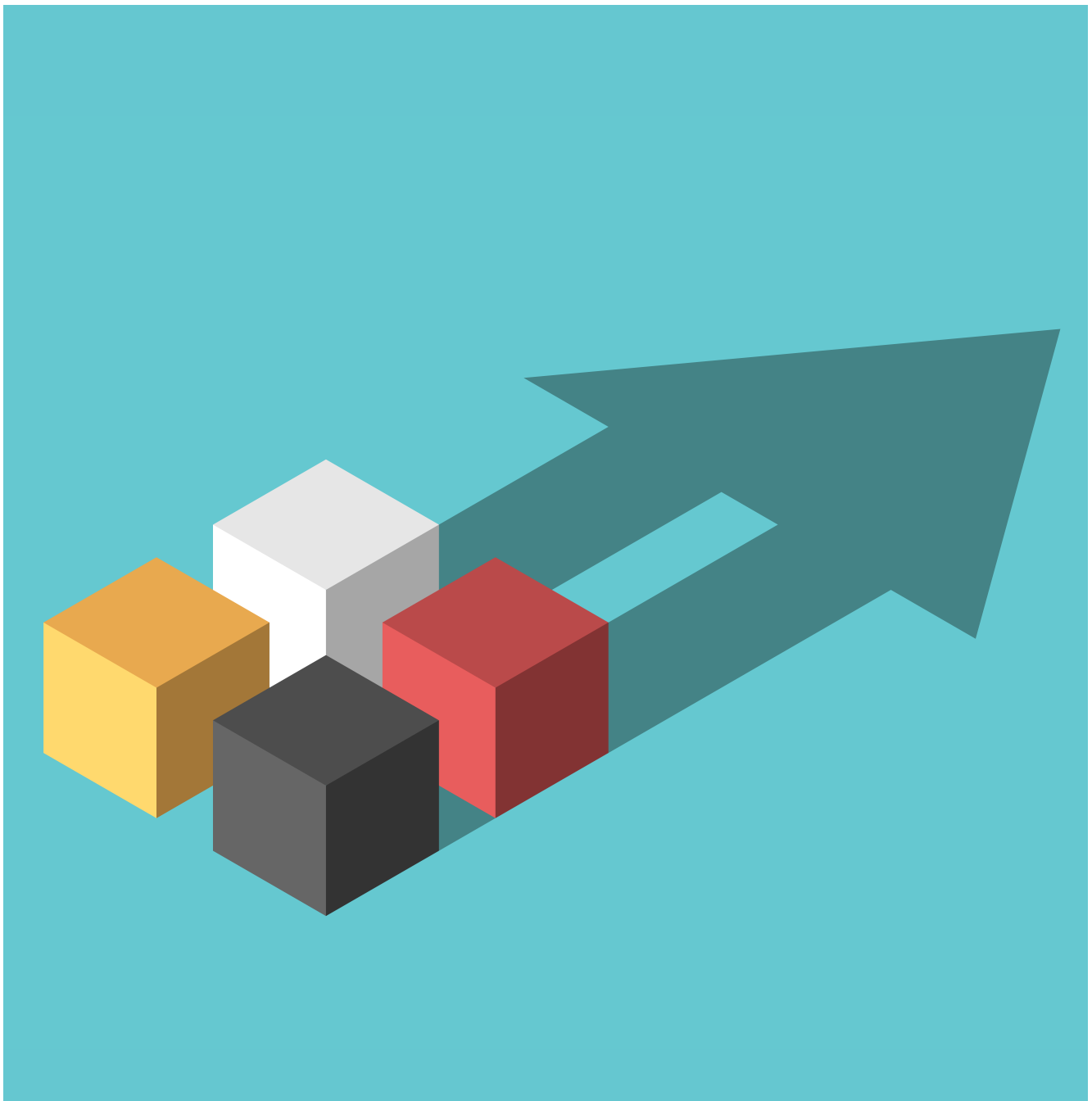
为提升利益相关者及普通民众对公会专业的认识，彰显监管机构及社会各界对公会会员所担当的公司治理角色和职责的认可，顺应全球对公司治理日益重视之共识，经2021年7月15日召开的会员大会表决通过，“香港特许秘书公会”正式更名为“香港公司治理公会”，并于2021年7月20日获得香港公司注册处发出的公司更改名称证明书。

当前全球疫情状况、国际形势变化以及新技术的发展等因素引发了诸多公司治理问题与挑战，公司治理变得日益复杂，其重要性提升到前所未有的高度，而公司治理专业人士将扮演更重要角色。我殷切希望公会与两地同仁携手，继往开来，共筑公司治理专业发展之路，为推动两地公司治理水平的提升，培养更多优秀的公司治理专才贡献力量。

### 彭宗玲女士

香港公司治理公会总裁

# Adapting to challenges, building a future



Kenneth Jiang FCG FCS(PE), Chief Representative, Beijing Representative Office of The Hong Kong Chartered Governance Institute, reviews the work of the Institute in the Mainland in fiscal 2021, and looks at what the future will hold for governance professionals in Hong Kong and the Mainland.

Despite the fact that personnel exchanges between Hong Kong and Mainland China have been hindered by the Covid-19 pandemic, The Hong Kong Chartered Governance Institute (the Institute) has remained committed to its mission in the Mainland. In fiscal 2021 (1 July 2020 to 30 June 2021), the Institute was able to overcome the challenges and continue to provide professional development services to members, students and listed companies, helping to ensure compliance during the pandemic. The Institute also continued to promote a new era of professionalised governance in the Mainland.

#### Minimising negative impacts

The Institute responded quickly to the new normal of social distancing measures and group gathering controls under the pandemic, and explored new ways to provide professional services that are timely, convenient and high quality to its members, students and Affiliated Persons (APs).

For APs, the Institute has held webinars in both online and hybrid (a mixture of online and onsite) formats, based on its experience of running its Enhanced Continuous Professional Development (ECPD) services in Hong Kong. In order to improve the effectiveness of online webinars, the Institute introduced online voting systems, interactive question and answer sessions, and online and offline workshops. Innovative training methods, such as role play and remote access

to live webinars, have attracted active participation by members.

In addition, the Institute has developed an online ECPD system that makes recorded webinars available to members. This proved invaluable during the pandemic as Hong Kong webinar speakers have been unable to go the Mainland, and it has also provided a safe and convenient training resource for members. The Institute has also provided online communication platforms for examination briefings and experience sharing.

In fiscal 2021, the Institute held eight ECPD seminars in the Mainland, including five online webinars on A+H share board secretary practice and intermediate-level corporate governance training, as well as three onsite seminars, two of which were specifically designed for directors and supervisors, and one of which was specifically designed for board secretaries.

In addition to listing regulation updates, and updates on information disclosure and compliance practices, our ECPD training also covered the impact of the Mainland's new securities law on company directors, supervisors and overseas investors in accordance with market demand. Our ECPD training also focused on the potential impacts of the latest proposed changes to Hong Kong's Corporate Governance Code and Listing Rules on directors, independent directors, executives and board secretaries, to guide them through their due diligence and capital operations work.

Since the implementation of the AP programme, the Institute has held a total of 57 seminars, attended by more than 7,800 participants, including board secretaries, directors, supervisors, relevant board personnel and other senior management.

#### Highlights

- as global regulators have invested more governance responsibilities in company secretaries and board secretaries, practitioners have faced new challenges and risks in their work
- current developments in governance have challenged existing ideas in areas such as board composition and diversity, ESG reporting standards, corporate culture and ethics
- the Institute will continue to actively participate in the development of the Mainland capital markets, expand the scope and content of its professional services, and provide better support for governance professionals

## “the Institute has strengthened awareness that governance is at the core of our profession”

### Expanding membership

At present, the Institute's APs consist of board secretaries, directors, supervisors and equivalent governance practitioners of overseas listed companies. As of 30 June 2021, the Institute had 168 registered APs, a year-on-year decrease of 3%, mainly due to the impact of the pandemic and fact that a number of our APs changed their status to membership.

As of 30 June 2021, 38% of the APs are from H share companies, 29% are from A+H share companies, 18% are from red chip companies, 8% are from A share companies, and 7% are from to-be-listed companies. Board secretaries accounted for 64% of our APs, directors and senior executives accounted for 23%, and other governance practitioners accounted for 13%.

Although the challenges brought by the pandemic and the international geopolitical uncertainties are still ongoing, the number of students in the Mainland increased slightly compared with the same period last year. As of 30 June 2021, the Institute had 299 registered students. Due to successful pandemic controls and online examinations, as well as members graduating from the Shanghai and Shenzhen corporate governance training courses, the number of our Mainland

members increased by 19%. As of 30 June 2021, the Institute had 126 members in the Mainland.

In order to meet the urgent need for high-quality corporate governance professionals in the Mainland, and to assist people who are interested in obtaining the Chartered Secretary and Chartered Governance Professional (CS/CGP) qualification, the Institute established accreditation of the Postgraduate Programme in Corporate Governance (PGPCG), offered by the Hong Kong Metropolitan University (formerly the Open University of Hong Kong), in Shanghai (since 2016) and in Shenzhen (since 2019). Graduates of the PGPCG programme can apply for full exemption from the Institute's professional examination – the Chartered Governance Qualifying Programme (CGQP). After gaining three to six years of relevant work experience, they can apply for the Institute's CS/CGP qualification. In September 2020, 50 students enrolled in the PGPCG in the Mainland.

In order to further strengthen communication and experience sharing among board secretaries in the Mainland, the Institute's five Regional Board Secretary Panels (RBSPs) – located in Beijing, Shanghai, Shenzhen, Guangzhou and the Southwest (including Chongqing and Chengdu) – meet regularly to conduct discussions and exchanges on relevant issues every year.

The Institute held Regional Board Secretaries Roundtables in April 2021 in Chengdu, Shenzhen, Beijing and Shanghai to discuss the enhanced disciplinary powers and sanctions of The Stock Exchange of Hong Kong Ltd (the Exchange). More than 103 directors,

company secretaries, representatives of senior management and professional institutions, regulatory agencies, Institute members, joint members and students from all over the country attended these meetings. The RBSPs plan to change their names to the Board Secretaries and Governance Professionals Panel (Regional Panels) in January 2022. The Regional Panels aim to attract a wide group of governance professionals and empower them to carry out activities independently.

### A three-year strategic plan

To promote the professionalisation of governance, and in response to the challenges posed by the pandemic, the Institute formulated its 2021–2023 strategic plan in October 2020. The three-year strategic plan puts forward several goals, including to:

1. become a leading international professional governance institution and establish the governance profession in the Mainland by 2030
2. establish and improve an international governance professional talent training system to meet the needs of the Mainland and Hong Kong for high-quality international governance professionals
3. use the AP programme as a platform for high-quality professional training, to promote the Institute's professional qualification, and to recruit directors, supervisors and governance-related personnel to join as APs
4. expand the enrollment of students and increase the graduation rate of



“  
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 ”



students, promote the rapid growth of the number of members in the Mainland, and

- expand the scope of practice and professional influence of the Institute's members, expand the foundation of professional development and other development strategies to open a new era of development in the Mainland.

The Institute established its Mainland China Technical Consultation Panel (MCTCP) in 2017 to resolve problems encountered by Mainland companies in Hong Kong, to address regulatory differences between the two places and to promote best international governance practices among A share companies.

In recent years, as global regulators have invested more governance responsibilities in company secretaries and board secretaries, they have faced new challenges and risks in their work. To give greater support to board secretaries, directors and supervisors in their work, the Institute has established two subcommittees under its MCTCP, namely, the Board Secretaries Committee, and the Directors and Supervisors Committee.

At present, the MCTCP and its two new subcommittees are working on practical guidelines for A+H share companies on insider information practice, as well as overseas listed independent directors' appointment requirements. It is expected that the work will be released in the near future.

#### The future for governance professionals

After two major governance incidents – the Enron Incident in 2001 and the global financial crisis in 2008 – corporate governance has undergone profound changes internationally. Regulators around the world have increasingly given the board of directors more responsibility for corporate risk management and sustainable development. The expectations of stakeholders and society of directors have also changed accordingly. Corporate culture and ethics have increasingly become important governance driving factors. With the rise of new technologies such as artificial intelligence, big data and blockchain, corporate governance will undergo significant changes in the future.

The current developments in governance have challenged existing ideas in areas such as board composition and diversity, and ESG reporting standards. Promoting good governance is a primary responsibility

of the Institute. After changing the Institute's name from The Hong Kong Institute of Chartered Secretaries to The Hong Kong Chartered Governance Institute, the Institute has strengthened awareness that governance is at the core of our profession. The Institute will continue to focus on the development of the dual CS/CGP qualification, and enhance the status and employment prospects of its members as governance experts.

The Institute will continue to actively participate in the development of the Mainland capital markets, expand the scope and content of its professional services, and provide better support to governance professionals. As a leader in governance, the Institute will live up to its mission and continue to lead the development of governance theory and practice in Hong Kong and the Mainland. We will work hand-in-hand with Mainland colleagues to build a path for the professional development of corporate governance and create high-standard professionals in both places.

#### Kenneth Jiang FCG FCS(PE)

*Chief Representative, Beijing  
 Representative Office of  
 The Hong Kong Chartered  
 Governance Institute*

# 随机而变、开创未来

香港公司治理公会北京代表处首席代表姜国梁先生FCG FCS(PE)简述公会2021财年在内地工作的最新情况,并展望香港和内地的治理专业的未来。

两地人员交流因新冠疫情而受阻的情况下,香港公司治理公会(公会)在2020/2021财政年度始终不忘初心、牢记使命,排除万难为内地会员、学员及上市公司提供专业服务和支

## 疫情下专业培训与服务畅通

针对疫情下社交距离与聚会规模管控的新常态,公会快速做出反应,积极探索疫情期间专业服务的新途径与新模式,为会员、学员及联席成员提供及时、便捷和高质量服务,将疫情的影响降到最低。

在联席成员讲座方面,公会在香港网络会议之探索与应用实践基础上,推出了网络讲座、网络与现场混合式讲座,并且为了提高网络讲座的效果,引入了在

## 摘要

- 随着全球监管机构在公司秘书和董事会秘书身上投入更多的治理责任,从业者在工作中面临新的挑战 and 风险
- 当前治理的发展对董事会组成和多元化、ESG报告标准、企业文化和道德等领域的现有理念提出了挑战
- 公会将继续积极参与内地资本市场的发展,扩大专业服务的范围和内容,为治理专业人士提供更好的支持

线投票互动问答、线上线下模拟情景剧表演、远程接入现场讲座等创新方式,得到了参训者的积极参与。

另外,公会及时为内地企业管治研修课程的学员开发了网上辅导录播系统,解决了疫情下香港辅导老师无法赴内地面授的问题,也为学员提供了安全、便捷的学习支撑。公会也固化了内地专业考试说明会及经验分享等网络会议平台与型式,克服了会议受疫情、学员地理分布、时间和空间等因素影响的问题。

2021年财年,公会在内地共举办强化持续专业发展讲座八期,其中网上讲座五期,包括公会与上海证券交易所联合举办的第11期A+H股董事会秘书(董秘)后续培训、与中国保险行业协会举办的第4期公司治理师制式培训中级班;现场讲座三期,两期为董事监事专题培训,一期为董秘专题培训。

培训课程内容除了常规的上市法规更新和信息披露与合规实务外,还根据最新法规更新和市场需求,及时安排了中国新证券法对公司董事监事执业及海外投资者的影响、对港交所《企业管治守则》及《上市规则》拟议修订的解读,也就董事、独立董事、高管及董秘等如何尽职尽责、当下资本运作热点透视等进行经验分享。

自实施联席成员计划以来,公会共累计举办讲座57期,参训人数逾7800人次,受众涵盖董秘、董事、监事、董秘室相关人员及其他高级管理人员等。

## 会员数量稳步增长

目前公会的联席成员招收对象为境外上市公司董秘和董事、监事及其同等公司治理人士。截至2021年6月30日,公会拥有在册联席成员168人,同比减少3%,主要原因是疫情影响及部分联席成员晋升为会员。

目前联席成员的企业来源更加广泛,其中38%来自H股公司、29%来自A+H股公司、18%来自红筹股公司、8%来自A股上市公司,7%来自拟上市公司。其中董秘占63.7%,董事及高管占22.9%,其他治理从业人员占13.4%,职业构成向现代公司治理专业拓展。

尽管2021年新冠疫情全球持续发展以及国际政治经济格局变化的不利因素依然未消减,但内地学员人数较去年同期小幅上涨。得益于内地疫情防控和网上考试安排以及上海和深圳企业管治研修课程顺利毕业,内地会员人数增加18.9%。截至2021年6月30日,公会拥有内地注册学员299人,内地会员126人。

为了满足内地对高素质公司治理人才的紧迫需求,协助更多有志于取得特许秘书和公司治理师会员资格者,公会与香港都会大学(前香港公开大学)合作分别于2016年及2019年在上海和深圳开设了公会认可的企业管治研修课程。获得相应硕士学位之后可申请获得公会公司治理专业资格课程之专业考试的全部豁免,在获取三至六年相关工作经验后,可以申请获得公会及特许公司治理公会(The Chartered Governance Institute, CGI)

特许秘书及公司治理师双重资格。2020年9月第5期企业管治研修课程招收学员50人，再创新高。

为进一步加强董秘群体的沟通交流与经验分享，公会每年定期召集北京、上海、深圳、广州及西南地区（重庆和成都）五个地区董秘小组开展相关热点问题的研讨与交流。

公会于2021年4月1日、2日，4月8日、9日分别在成都、深圳、北京和上海四地举办了2021年地区董秘圆桌会议，就港交所有关强化纪律处分之法规修订更新与实务操作问题进行广泛的讨论。逾103名来自全国各地的董事会/公司秘书、高管和监管机构代表、专业机构代表及公会会员、联席成员和学员出席会议。董秘小组拟于2022年元月更名为董秘及公司治理人士小组，接纳更广泛的公司治理专业人士加入并赋权酌情自主地开展地区性活动。

### 三年战略规划

根据公会在特许秘书专业资格基础上，增加公司治理师新专业资格及更名为公司治理公会的战略决策，并为了应对新冠疫情带来的挑战，公会于2020年10月份制定了内地2021-2023年三年战略规划，提出了几项愿景，包括：

1. 到2030年在内地建立公司治理师专业，成为内地领先的国际专业公司治理机构
2. 逐步建立并完善国际化公司治理专业人才培养体系，满足内地和香港对高端国际公司治理专业人才的需求等
3. 以联席成员计划为平台，高质量的专业培训为抓手，加大公会专业资格CGQP考试推广力度，并招收董事监事及公司治理相关人员加入联席成员
4. 以扩大招收学员和提高学员毕业率为重点，促进内地会员数量的快速增长
5. 以董事监事及相关公司治理人员为突破口，拓展公会会员的执业范围和专业影响，扩大专业发展基础等发展策略和各阶段的量化目标及应采取的措施，开启内地专业发展的新纪元

另外，公会于2017年成立中国内地技术咨询小组(MCTCP)，在解决内地企业在香港上市合规中遇到的实务问题、协调两地上市规管差异、引导A股公司的国际最佳治理实践方面发挥了不可或缺的专业支撑作用。

近年来，随着全球监管机构赋权公司秘书/董秘更多的公司治理职责，并强化对董事和董秘两大治理全体的监管问责，其执业面临新的挑战 and 风险。为此，公会在MCTCP下设两个新的机构：董秘专业委员会和董事监事委员会，并通过该专业组织支撑体系为两类执业人士提供有针对性的专业支持，并引导董秘和董事两个治理执业方向人士的专业发展。

目前，小组及其属下的两个专业委员会正在进行《A+H股公司关连交易实务指引》、《A+H内幕信息实务指引第三版》以及《境外上市独立董事任职标准及实务指引》等的编写工作，预计在不久的将来陆续发布。

### 未来展望

历经2001年美国安然舞弊案和2008年全球金融危机两次影响深远的治理事件后，国际公司治理的环境发生了深刻变化：世界各国监管机构相继赋予董事会更多企业风险管理和可持续发展的责任，利益相关者及社会对董事会的期望也随之发生变化，企业文化和道德日益成为重要的治理驱动因素，国际主流公司治理模式对良好公司治理之认识和实践开始出现分歧，

## “ 公司治理是公会的 专业的核心 ”

皆倾其强化治理之所能。而伴随着人工智能、大数据及区块链等新技术的崛起，这些变化将重构并彻底改变未来的公司治理走向。

当前的公司治理发展对董事会组成、多元化以至ESG报告标准等领域的既有观念提出了挑战。公司治理是公会的专业的核心，公会更名为香港公司治理公会后有助于国际总会和公会及其属会打造新标识，强化治理是我们的专业核心这一理念，更好地定位其在公司治理方面的重要作用，巩固其在治理方面的领导地位。公会将在大旗下，聚焦特许秘书和公司治理师双重资格的发展，提升会员作为公司治理专家的地位与就业前景。

公会将一如既往地积极参与内地资本市场的发展，积极拓展专业服务范围和内容，为内地会员、学员、联席成员、境内外上市公司董秘及董事等治理专业人士提供更加优质的专业服务与支持。公会作为治理方面的思想引领者，将不负使命，继续引领两地公司治理理念与实践的提升，与内地同仁携手并进，共筑公司治理专业发展之路，共同推动公司治理师专业在内地的建立和普及，打造公司治理师或首席治理官的高端治理人才，为推动两地公司治理水平的提升贡献力量。

### 美国梁先生FCG FCS(PE)

香港公司治理公会北京代表处首席代表

# Community of practice

The chairmen of two new committees set up by The Hong Kong Chartered Governance Institute update readers on the benefits of building an influential and expanded professional network in the Mainland.

Governance professionals and directors working in Hong Kong and the Mainland have been adapting to an increasingly complex regulatory environment in recent years – and one in which their own personal liabilities have risen steeply. In this context, earlier this year, The Hong Kong Chartered Governance Institute (the Institute) established two new committees under its Mainland China Technical Consultation Panel – the Board Secretaries Committee, and the Directors and Supervisors Committee – to give greater support to board secretaries, directors and supervisors in their work.

The first meetings of these committees have already been held, setting out the

goals they will be working towards in the years ahead. Broadly, the two committees will focus on facilitating training support to directors, supervisors and board secretaries, as well as building a stronger professional community for experience exchange, networking and representing members' interests in key areas such as regulatory reform and governance.

In this article, Xie Jilong FCG FCS, Chairman of the Board Secretaries Committee and former Board Secretary of CRRC Corporation Ltd, and Wu Enlai FCG FCS, Chairman of the Directors and Supervisors Committee and former Board Secretary of China National Petroleum Corporation, talk to CSj about the work and aspirations of their respective committees.

## The Board Secretaries Committee

The Board Secretaries Committee was established in January 2021 to build a professional and practical experience exchange platform for board secretaries of listed companies inside and outside the Mainland. It also aims to attract outstanding domestic and foreign company secretaries of listed companies into the professional platform provided by the Institute.

The committee provides professional training, guidelines and communication platforms for board secretaries by organising lectures and seminars, compiling guidelines and issuing advisory opinions. At present, its main functions are to:

- discuss and provide opinions on laws and regulatory policies issued by the government and regulatory authorities relating to the professional skills and practices of board secretaries
- discuss and provide opinions on questions raised by members and co-members relating to the professional skills of board secretaries

## Highlights

- the creation of the Institute's two new committees in the Mainland will help members of the profession cope with the increasingly challenging environment in which they work
- the liabilities of board secretaries are on the increase and breaches of the regulations can lead to criminal convictions
- in the current regulatory environment, board secretaries need to prioritise compliance





“  
the Institute can take  
the lead as a professional  
organisation to mobilise  
members to express  
their views and proposals  
regarding regulation  
”

- organise board secretaries, as members or Affiliated Persons of the Institute, to discuss and compile guidelines on relevant areas of their practice
- promote the adoption of best practices in the work of board secretaries
- organise professional seminars, and
- provide support for the promotion of the profession in the Mainland.

The Board Secretaries Committee comprises 14 members, all of whom are board secretaries of enterprises listed on The Stock Exchange of Hong Kong, including both state-owned and private companies (see Committee membership). At the committee's first meeting, held in Changchun in April 2021, members identified and discussed the key areas of their future work. Members agreed that a core area of that work will be coordinating the efforts of board secretaries and other managers in guiding relevant regulatory policies in Hong Kong and the Mainland.

Mr Xie points out that there are differences in the way new regulations are

adopted in Hong Kong and the Mainland, but he believes that committee members should actively express their opinions and voice their concerns. 'The formulation and promulgation of policies and regulations in the Mainland does not have a consultation process similar to that of Hong Kong, but the committee believes that the Institute can take the lead as a professional organisation to mobilise members to express their views and proposals regarding regulation, in order to influence the formulation and revision of regulatory policies. The committee also hopes that in the long term it can promote the healthy development of corporate governance in both Hong Kong and the Mainland,' Mr Xie says.

Recent legislative and regulatory changes in both the Mainland and Hong Kong have had a direct impact on members of the profession. Both the Securities Law, which came into force in the Mainland on 1 March 2020, and changes to Hong Kong's Listing Rules strengthening the disciplinary powers of regulators, which came into force in July this year, have led to higher professional liabilities for board and company secretaries.

Mr Xie explains that the new Securities Law, together with the Criminal Law and supporting regulations, has clarified the rules and how to comply with them, and has increased the accountability and the penalties for relevant individuals to act as an effective deterrent against malpractice. This, he adds, has incentivised practitioners to continue their training and improve the performance of their duties.

He adds that regulatory changes in Hong Kong have had a similar effect. The recent revisions to the Listing Rules were designed to make the rules more market-oriented, but they have also strengthened the disciplinary powers of regulators and created a more precise legal environment for listed company compliance. One consequence will be that listed companies will have to be a lot stricter in compiling their annual reports and communicating with stakeholders.

The net effect for members of the profession, Mr Xie emphasises, is that practitioners will have to up their game. 'The regulatory approach has evolved from self-disciplinary supervision to administrative supervision to legal supervision, and at each stage board secretaries have been given new

responsibilities. In addition to dealing with regulators, board secretaries are also responsible for coordinating internal training and even the company's market value management. As compliance becomes more and more important, breaches of the regulations could lead to a criminal conviction for board secretaries. This forces board secretaries to prioritise compliance. Inevitably, this will sometimes conflict with a company's development, but compliance should be the bottom line that board secretaries stick to,' Mr Xie says.

Against this background, Mr Xie adds that board secretaries also need to pay more attention to their own ongoing training, and this does not only mean staying up to date with the latest regulatory changes. In the current international geopolitical environment, and as a result of the Covid-19 pandemic, the work of board secretaries has become much more complicated. Practitioners need to be aware of geopolitical changes and their potential impact on their company. They need to actively respond to major global changes, while also learning to adopt flexible and diverse methods to strengthen communication with investors.

The Board Secretaries Committee aims to help members of the profession cope with the changes outlined above. 'The future development of the governance profession must start with the community really caring about corporate governance. It is necessary to create a legal and cultural environment in which people really care. In the future, the committee hopes that the professional status of board secretaries can be raised to the same level as that of accountants and lawyers. We are also considering doing some work in providing protection or relief measures for board secretaries,' Mr Xie says.

### The Directors and Supervisors Committee

In contrast to the single-tier board structure most common in Hong Kong, the Mainland adopts a dual-tier board structure comprising executive and supervisory boards, and these boards play a critical role in ensuring good corporate governance. As a professional body primarily concerned with the promotion of good governance, the Institute established the Directors and Supervisors Committee in January 2021 in order to enhance and expand the professional skills of its members, provide professional services tailored to members' needs and to establish a channel for members to engage in the broader professional field of corporate governance.

The committee provides professional training, practical guidelines and a communication platform, and speaks on behalf of directors and supervisors. It holds lectures and seminars, and writes practical guidelines and issues advisory opinions. The committee also discusses and provides opinions on legal and regulatory policies related to the professional skills and practices of directors and supervisors. In addition, the committee will compile practical guidelines in order to promote best practice among directors and supervisors.

Currently, there are 12 members in the committee (see Committee membership). The first committee meeting, held in Guiyang on 20 May 2021, reached two main conclusions. Firstly, members agreed to establish a talent pool for boards of directors and supervisors. This will help senior board secretaries establish a new career path as directors. The committee also intends to provide consulting support for directors in the talent pool to help them fulfil their duties. Secondly, committee members agreed to prepare guidelines relating to the selection

of directors and supervisors, the rights and obligations of directors and supervisors, and the potential liabilities they may face. Committee members believe that the guidelines will help regulate the arbitrariness of the appointment of directors.

'Because of the geopolitical relations between the Mainland, the US and Europe, fewer companies will choose to list in the US or Europe, and more companies will be listed in Hong Kong in the future,' Mr Wu explains. 'With these two capital financing channels gone, and the Singapore market being too small, initial public offerings in Hong Kong are certain to increase and this will cause an explosive increase in the demand for board secretaries, full-time directors, independent directors and supervisors, as well as other professionals. This market demand is why we think we need to establish a talent pool and guidelines as soon as possible,' he says.

The committee believes it can play a valuable role in helping members of the profession adapt to changes in the macro environment and building the Institute's professional platform to coordinate the resources of all parties and improve its professional and service capabilities. 'We have identified our specific tasks and are currently writing practical guidelines for independent directors because many independent directors do not know what their responsibilities and obligations are, or even what their liabilities are, and what legal issues they will face when they perform their duties,' Mr Wu explains.

He points out that directors and supervisors within, or affiliated with, the Institute have good practical experience to bring to these issues. They have capital market experience and supervision experience, in addition to the expertise they have acquired from

their professional backgrounds in law, finance and business. 'These people are very valuable,' Mr Wu says. 'We will write an app enabling companies, organisations, governments and regulatory bodies to log in and find the talent they are looking for, just like they're going shopping. We will also determine what qualifications and experience a person needs to enter the talent pool, and there will be regular seminars and training in the future.'

Mr Wu adds that the committee will also stay alert to the possibilities for future improvements and how to make better use of the Institute's professional platform. 'We hope to offer regular ongoing training in the future. Also, we hope to broaden the awareness of our talent pool among enterprises, exchanges, securities regulators and other regulatory agencies. This will be particularly important for enterprises. It

is difficult for some small local state-owned enterprises and private companies to find suitable independent directors and supervisors. People from all walks of life are here, so the role of the Institute as a bridge will become more and more important in the future,' he says.

**Hsiuwen Liu**  
*Journalist*

## Committee membership

### Board Secretaries Committee

Xie Jilong FCG FCS (Chairman), former Board Secretary, CRRC Co Ltd

Guo Huawei FCG FCS (Deputy Chairman), Board Secretary, COSCO SHIPPING Holdings Co Ltd

Zhu Xu ACG ACS (Deputy Chairman), Board Secretary, Vanke Enterprise Co, Ltd

Fu Rong FCG FCS, Board Secretary, Shanghai Electric Group Co Ltd

Huang Chaoquan, Board Secretary, Huaneng International Power Co Ltd

Li Qian FCG FCS, Board Secretary, BYD Co Ltd

Ma Jinru FCG FCS, Vice-President, Board Secretary, Company Secretary, Xinjiang Goldwind Technology Co Ltd

Meng Xiangyun, CEO, Jianwei Digital Technology Co Ltd

Sui Li, Board Secretary, Head of the Financial Business Division, Guangzhou Automobile Group Co Ltd

Yang Liang, Board Secretary, Livzon Pharmaceutical Group Co Ltd

Zou Zhihong, Board Secretary, General Manager of the Legal Department, People's Insurance Company of China

Du Chunye, Vice-President, Board Secretary, China Postal Savings Bank Co Ltd

Zhang Jingyan FCG FCS, Board Secretary, Company Secretary, Beijing Tongrentang Technology Development Co Ltd

Yi Baohou, former Board Secretary, Company Secretary, China Coal Energy Co Ltd

### Directors and Supervisors Committee

Wu Enlai FCG FCS (Chairman), former Board Secretary, China National Petroleum Corporation

Jin Xiaobin FCG FCS (Deputy Chairman), Executive Director, Aijian Group/ Aijian International Asset Management Co Ltd

Guo Xiangdong FCG FCS (Deputy Chairman), Board Secretary, Deputy General Manager, Guangshen Railway Co Ltd

Chen Liping FCG FCS, General Manager, China Shipbuilding Ocean and Defense Equipment Co Ltd

Gan Liwei, General Manager, Chief Financial Officer, AVIC Helicopter Co Ltd

Liu Yunhong, Independent Non-executive Director, Shanghai Electric Group Co Ltd

Wu Chengming, Board Secretary, China Galaxy Securities Co Ltd

Xie Lin, Chairman of the board, CCID Consulting Co Ltd

Ye Yumang FCG FCS, Deputy General Manager, Shanghai COSCO Shipping Logistics Co Ltd

Zhou Lianqing FCG FCS, former Board Secretary, Huadian International Power Co Ltd

Xie Xinyu FCG FCS, Executive Director, Deputy General Manager, Company Secretary, Anhui Wantong Expressway Co Ltd

Kang Jian, Vice-President, Board Secretary, Beijing Jingneng Clean Energy Co Ltd

# 实践社群

香港公司治理公会新成立的两个委员会主任委员向读者介绍在内地建立有影响力、扩大的专业网络的益处。

近年来，在香港和内地工作的治理专业人士和董事一直在适应日益复杂的监管环境，他们自己的个人责任也急剧上升。在此背景下，今年稍早，香港公司治理公会在内地技术咨询小组下设了两个新机构——董事会秘书专业委员会（董秘委）和董事监事专业委员会（董监委）——以提供更大的支持。

委员会的第一次会议已经召开，确定了委员会在未来几年将努力实现的目标。两个委员会将专注于促进对董事、监事和董事会秘书（董秘）的培训支持，以及建立更强大的专业社区，在监管改革和治理等关键领域进行经验交流、建立联系并代表成员的利益。

在本文中，董秘委主任委员、中国中车股份有限公司原董事会秘书谢纪龙先生FCG FCS，以及董监委主任委员、中国石油天然气股份有限公司原董事会秘书吴恩来先生FCG FCS，分别与CSj畅谈各自委员会的重点工作以及未来展望。

## 董事会秘书专业委员会

董秘委于2021年1月成立，旨在搭建境内外上市公司董秘群体的专业实务经验交流平台，同时吸纳优

秀境内外上市公司董秘进入公会专业平台，并代表董秘群体发声。

董秘委通过建议专业讲座、研讨会课题、编写实务指引及发表咨询意见等方式，为董秘提供专业培训、实务指引、交流平台，并代表其发声。目前，董秘委的主要职能有：

- 针对政府和监管部门发布的、与董秘专业技能和实务相关的法律及监管政策进行讨论并提出意见
- 探讨由会员或联席成员提出的董秘有关专业技术问题并提供意见
- 组织作为公会会员或联席成员的董秘就董秘相关工作领域进行研讨并编撰实务指引，从而推动董秘最佳实务与经验分享
- 为公会组织的专业讲座/研讨会提供专业支持
- 为公会在内地的专业推广提供支持

目前，董秘委第一届委员一共有14人，均为港股中具代表性公司的董



秘，涵盖有国企也有民营企业（见委员会成员名单）。第一次董秘委会议于2021年4月于长春举办，委员们就董秘委的重点工作以及实务问题进行讨论，并一致认为委员会应该带动董秘等专业治理人士积极参与香港及内地相关政策制定，并代表群体发声。

谢先生指出，香港与内地新规的实施方式有所不同，但他认为委员应积极表达意见，表达关切。“内地政策法规的制定与颁布没有类似香港的咨询过程，委员们认为，公会可以作为专业机构牵头调动从业人士向监管表达业界观点及诉求，从而使从业人员可以在政策的制定及修订中发挥影响力，推动两地公司治理及资本市场的健康发展。”

内地和香港最近的立法和监管变化对专业人士产生了直接影响。内地于2020年3月1日生效的《证券法》和今年7月香港出台强化纪律处分的相关规定，都意味着董秘未来面临越来越多的职业风险。

谢先生解释说，新《证券法》连同《刑法》及配套法规，明确了规则及其遵守方式，加大了对相关人员的责任追究和处罚力度，有效遏制了

## 摘要

- 公会在内地成立两个新委员会，将有助专业人士应对日益严峻的工作环境
- 董事会秘书（董秘）的责任在增加，违反规定可能导致刑事定罪
- 在当前的监管环境下，董秘需要优先考虑合规性





## “ 公会可以作为专业 机构牵头调动从业 人士向监管表达业 界观点及诉求 ”

舞弊行为。他补充说，这激励了从业者继续接受培训并提高他们的职责表现。

他补充说，香港的监管变化也产生了类似的影响。近期对上市规则的修订，旨在使规则更加市场化，但也强化了监管机构的惩戒权力，为上市公司合规创造了更加精准的法律环境。一个后果是，上市公司在编制年度报告和与利益相关者的沟通方面必须更加严格。

谢先生强调，对行业成员的影响是，从业者将不得不提高他们的水平。“这对董秘的工作来说意味着压力更大。由自律监管到行政监管再到法律监管，每一个层级董秘都脱不了干系，第二个是责任更重，董秘除了应对监管机构之外，还承担内训的责任，同时可能还要对市值管理负责，权责严重不对等，所以更加显出责任更重，第三个是合规更重要，又是警示，又是经济处罚，又是判刑坐牢，倒逼董秘把合规放在首位，难免与公司生产经营发展产生矛盾，但是合规将成为董秘不得不坚守的底线。”

在这样的背景下，谢先生表示，董秘需更加注重学习，及时了解掌握法律

规则变化，更加谨慎小心。在国际地缘政治新格局与新冠疫情下，董秘的工作也出现挑战，为了因应变化，董秘必须培养关心地缘政治变化的习惯，对内掌握公司全局，并增强心理承压能力，积极应对世界百年未有之大变局，同时学习采取灵活多样的方式加强与投资者交流沟通。

为了应对这些变化，董秘委确定了未来开展工作的思路。“董秘和公司治理的未来发展，首先是要创造全社会共同关注共同重视公司治理的浓厚氛围，其次是要创造董秘责权利对等的法规和人文环境。”谢先生说。“放眼未来，委员们也表示，董秘所从事的治理工作专业性很强，希望可以推动将董秘的专业地位提高到如同会计师和律师一样的高度。董秘委也将考虑在为董秘提供相应的履职保护或者救助措施方面做一些工作。”

### 董事监事专业委员会

与香港最常见的单层董事会结构不同，内地采用由执行人员和监事会组成的双层董事会结构，这些董事在确保良好的公司治理方面发挥着关键作用。作为以促进公司治理为主的专业机构，公会于2021年1月成立了董监委，以提高和扩展会员的专业技

能，提供适合会员需求的专业服务，并为会员建立更广泛的公司治理专业领域的参与渠道。

董监委通过建议专业讲座、研讨会、编写实务指引及发表咨询意见等方式，为广大董事及监事提供专业培训、实务指引、交流平台并代表其发声，董监委也针对政府和监管部门发布的、与董事监事专业技能和实务相关的法律及监管政策进行讨论并提出意见。另外，董监委还将探讨由会员或联席成员提出的董事及监事有关专业技术问题并提供意见，组织作为公会会员或联席成员的董事或监事就董事及监事相关工作领域进行研讨、并编撰实务指引，推动董事及监事最佳实务与经验分享，同时为公会组织的专业讲座、研讨会、在内地的专业推广提供专业支持。

目前，董监委第一届委员一共有12人（见委员会成员名单）。5月20日，第一次董监委会议在贵阳举办，成员们讨论并达成了两项意见：同意建立董事监事人才库，帮助资深董秘转型为董事，提供咨询支持；筹备董事监事指引，制定董事监事选择的标准、董事监事的权利与义务、风险边界以及考评等指引细则，同时结合案例

分析，给予切实实务指导。成员们认为，制定指引有助于规范董事聘任的随意性，提升董事履职绩效。

“因为牵涉到中美还有中欧之间地缘政治的情势，在美、欧上市的公司会越来越少，在香港上市的公司会越来

越多，”吴先生解释。“这是必然的，因为中国的公司只会越来越多，有融资要求的会越来越多，但目前这两个海外上市通道不同程度的面临一些困难和挑战，新加坡市场规模又比较小，所以想去香港上市的公司会越来越多。这会令董秘、董事、监事以及

上市公司治理专业人才的需求会不断增长。因此，我们觉得要尽快把人才库和董事指引建立起来的原因，主要是因为市场的需求。”

委员会认为，它可以在帮助行业成员适应宏观环境变化，构建公会专业平台，

## 委员会成员名单

### 董事会秘书专业委员

谢纪龙FCG FCS (主任委员)  
中国中车股份有限公司  
原董事会秘书

郭华伟FCG FCS (副主任委员)  
中远海运控股股份有限公司  
董事会秘书

朱旭ACG ACS (副主任委员)  
万科企业股份有限公司  
董事会秘书

伏蓉FCG FCS  
上海电气集团股份有限公司  
董事会秘书

黄朝全  
华能国际电力股份有限公司  
董事会秘书

李黔  
比亚迪股份有限公司  
董事会秘书

马金儒  
新疆金风科技股份有限公司  
副总裁、董事会秘书、公司秘书

孟祥云  
鉴微数字科技有限公司  
CEO

睦立  
广州汽车集团股份有限公司  
董事会秘书兼金融业务本部本部长

杨亮  
丽珠医药集团股份有限公司  
董事会秘书

邹志洪  
中国人民财产保险股份有限公司  
董事会秘书、法律部总经理

杜春野  
中国邮政储蓄银行股份有限公司  
副行长、董事会秘书

张京彦FCG FCS  
北京同仁堂科技发展有限公司  
董事会秘书、公司秘书

义宝厚  
中国中煤能源股份有限公司  
原董事会秘书、公司秘书

**董事监事专业委员会**  
吴恩来FCG FCS (主任委员)  
中国石油天然气股份有限公司  
董事会秘书

金晓斌FCG FCS (副主任委员)  
爱建集团/爱建国际资产管理有限公司  
执行董事

郭向东FCG FCS (副主任委员)  
广深铁路股份有限公司  
董事会秘书、副总经理

陈利平FCG FCS  
中船海洋与防务装备股份有限公司  
总经理

甘立伟  
中航直升机股份有限公司  
总经理、财务总监

刘运宏  
上海电气集团股份有限公司  
独立非执行董事

吴承明  
中国银河证券股份有限公司  
董事会秘书

夏琳  
赛迪顾问股份有限公司  
董事长

叶宇芒FCG FCS  
上海中远海运物流有限公司  
副总经理

周连青FCG FCS  
华电国际电力股份有限公司  
原董事会秘书

谢新宇FCG FCS  
安徽皖通高速公路股份有限公司  
执行董事、副总经理、公司秘书

康健  
北京京能清洁能源股份有限公司  
副总裁、董事会秘书

“

## 董秘和公司治理的未来发展，首先是要创造全社会共同关注共同重视公司治理的浓厚氛围

”

协调各方资源，提高专业和服务能力方面发挥宝贵作用。“大家安排了一些具体工作。目前正在撰写独立董事的实务指引，因为很多独立董事不知道自己的责任义务是什么，甚至不知道自己的风险边界在哪里，履职出了问题要面对什么法律的问题，”吴先生解释。

他指出，公会已经有的董事、监事都有很好的实战经验，除了从法律、金融和商业的专业背景中获得的专业知

识外，他们还拥有资本市场经验和监管经验。“这些人非常有价值，”吴先生说。“我们会建立一个 APP，企业、交易机构、政府及监管机构只要登入这个平台就可以找到想要的人才。当然，平台也会设定什么样的标准可以进入人才库。以后，委员会还会有定期培训、定期考评。”

吴先生说，“未来，董监委会继续将工作重点放在完善指引及人才库建设。

同时思考如何更好地利用董监委及公会平台，在人员的培训、教育、推荐、考评等方面发挥更大的作用。另外一项更重要的任务是考虑如何协助公会与企业、交易所、监管机构加强沟通和联系，为提高公司治理能力培养、推荐董监事专业人材。尤其是企业，因为有一些地方国营企业和一些民营企业想找到一个称职的董秘、独立的董事监事是很难的，但是公会这边掌握了大量的董秘以及董事监事的资源，各行各业的人都在这边，所以公会的桥梁角色会越来越重要。”

Hsiuwen Liu

记者

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# Integrating ESG and risk management

Richard Sheng, Board Secretary and Brand Director, Ping An Insurance Group, gives advice on integrating environmental, social and governance factors into corporate risk management systems.



In recent years, international capital markets have paid more attention to the environmental, social and governance (ESG) performance of companies, and investors have increasingly incorporated ESG into their investment decision-making process.

ESG provides a non-financial perspective to analyse the medium and long-term development of a company. Facing the current complicated business environment, what are the specific and wider impacts of ESG? How does one incorporate ESG into a company's existing risk management system? How can ESG guide asset management?

This article will use Ping An as an example to explore specific ways to integrate ESG into a company's risk management system.

### Crises and ESG

During the current Covid pandemic, global financial markets have made ESG the focus of market policies in the pursuit of long-term stability. According to the Global Risks Report 2021 issued by the World Economic Forum, environmental issues such as extreme weather and climate change have accounted for four of the top five global risks in recent years. A report published by The Network for Greening the Financial System also states that central banks and regulators around the world are forming a new consensus that environmental and climate-related factors have become one of the major causes of financial risks.

The Bank of England estimates that if the global financial industry does not cooperate with government climate policy and take action, it may lead to US\$4–US\$20 trillion in losses. However, if companies address ESG issues correctly,

they can embrace new opportunities in the process of transformation.

Research by the Goldman Sachs long-term investment strategy team shows that globally there is the potential for US\$600 billion in revenue gains from low-carbon initiatives. A report published by the Intergovernmental Panel on Climate Change – Unlocking the Inclusive Growth Story of the 21st Century – pointed out that by 2030 low-carbon initiatives are expected to bring economic gains of up to US\$26 trillion.

In the Mainland, changes in macro development goals also provide ESG-related business opportunities. In September 2020, President Xi Jinping announced that the Mainland will aim to hit peak emissions before 2030 and carbon neutrality by 2060. Policies in the post-pandemic era have also brought opportunities for clean energy, green bonds and green equities. The size of the green bond market has reached more than RMB1 trillion, and the scale of green credit reached RMB11.55 trillion by the end of 2020.

In recent years, the attention to ESG has resulted in regulatory reforms. The EU Sustainable Financial Disclosure Regulation

requires a strict ESG management framework for financial institutions. The UK, New Zealand and other countries have encouraged, or forced, financial institutions to conduct climate risk scenario tests and asset risk quantifications, and have required disclosures under the Taskforce for Climate-related Financial Disclosures (TCFD) framework.

ESG has also received the attention of financial authorities in the Mainland. Since 2020, policies have been introduced that require all listed companies to comply with environmental disclosure requirements, which has guided the transformation of financial institutions. For financial institutions, no matter whether it is due to the escalation of the global pandemic, or the evolution of regulatory trends, introducing ESG factors into existing risk management models is essential.

### ESG and risk management

Since not all ESG issues will trigger corporate-level risks, managers need to identify relevant ESG risks in external environments and assess their impact on the company. Moreover, ESG risks often overlap with existing financial risks, so companies should incorporate ESG-related management mechanisms into their existing risk management system.

## Highlights

- environmental, social and governance (ESG) issues have resulted in risks, competitive challenges and opportunities for companies that were not part of the traditional business environment
- Ping An Group has developed a tool to coordinate both ESG management and the integration of ESG factors into the Group's risk management system
- if companies address ESG issues correctly, they can embrace new opportunities in the process of transformation

In Ping An's experience, ESG could be integrated into five risk management categories – asset management, liquidity, information security, compliance and operations, and brand reputation risk. In response to the different types of ESG risks, companies need to mobilise internal management and internal controls to improve the resilience of their business and operations.

Ping An continues to pay attention to the company's sustainable development goals and social responsibility. The Group has successfully integrated ESG into its existing '251 risk control system'. The system has three main components, establishing:

1. a two-tier structure in the Ping An Group and its subsidiaries (the former is responsible for overall planning and supervision, and the latter launches an ESG matrix to achieve dual risk management and control)
2. a management and control system covering the above five types of risks in accordance with international risk management and control standards, and
3. a collaborative management and control platform, including a unified ESG system and an ESG management platform that uses artificial intelligence (AI).

Based on the 251 system, Ping An has planned an effective ESG action map that covers a wide range of topics and integrates ESG concepts within the Group's risk management framework.

1. For asset management risks, determine the macro-level investment strategy and integrate ESG-related risks such

as climate change into investment analysis. Form responsible investment management norms applicable to different types of asset investment and formulate a positive asset portfolio that meets the carbon neutralisation target.

2. For liquidity risks, Ping An relies on technology to integrate ESG into all aspects of property insurance development, underwriting, claims, product management and reinsurance.
3. In response to compliance risks, Ping An attaches importance to the practice of business ethics. The group formulates employee business codes, pays attention to fair competition and anti-corruption, has created a sustainable supply chain and upgrades its carbon neutral goals.
4. In response to information security risks, Ping An has formulated ethical goals for the use of data, algorithms and applications. The group has established AI ethics committees, AI ethics management systems and evaluation standards for the challenges of AI.
5. In response to brand reputation risks, Ping An is committed to creating value for shareholders, customers, employees, communities and the environment, and seeks to enhance both commercial value and social value that will help people live a better life.

With the help of the unified ESG management tool, AI-ESG Management and Investment Platform (AI-ESG), Ping An is able to coordinate the above actions

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**global financial markets  
 have made ESG the  
 focus of market policies  
 in the pursuit of long-  
 term stability**

”

and promote ESG factors to the group's risk control system in a scientific and intelligent way. AI-ESG includes an integrated management platform and an investment platform. The former provides ESG information disclosure and rating analysis, process management and public opinion monitoring to improve the efficiency of ESG performance within the group. The latter is built through multi-channel data collection and intelligent analysis.

Ping An has invested more than RMB5 trillion in the measures discussed above and makes sure that the group's sustainable development policies are firmly implemented.

ESG issues have attracted attention in both domestic and foreign markets, and have resulted in risks, competitive challenges and opportunities for companies that were not part of the traditional business environment. For this reason, governance professionals need to strengthen the examination of ESG risks in investment activities and business management. Different departments should also be integrated to adapt to the changes in policy and supervision to improve the resilience of companies' management of ESG issues.

**Richard Sheng**

*Board Secretary and Brand Director,  
 Ping An Insurance Group*



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# ESG与风险管理融合之实践

中国平安董事会秘书兼品牌总监盛瑞生就将环境、社会和治理因素融入企业风险管理体系提出建议。

近年来，国际资本市场对企业的环境、社会和治理(ESG)表现愈加重视，并逐渐将其纳入研究和投资决策。

面对错综复杂的金融环境，ESG因素有哪些具体而深刻的影响？如何将ESG分析方法纳入企业既有的金融风险管理体系使更有效地抵御风险？如何利用ESG指导经营管理和资产配置？

本文将以前述中国平安的ESG融合实践为例，探讨将ESG风险融入金融机构全面风险管理的思路和具体措施。

## ESG视角下的危与机

后疫情时代，全球金融市场对稳定和长期性的追求使ESG风险进一步成为市场和政策关注的焦点。世界经济论坛发布的2021年《全球风险报告》判断，近年

来以极端天气、气候变化问题为代表的环境问题已占据了全球风险前五项中的四项。根据央行与监管机构绿色金融网络报告，全球的央行与监管机构正在形成一个新的共识，即涵盖与环境气候相关的风险已经成为金融风险的重大来源之一。

正如英格兰银行估计，金融行业若不配合政府气候政策采取行动，将可能造成全球4至20万亿美元的损失。

不过，如果企业正确对待ESG问题，也可在绿色转型中迎接新的机遇。高盛长期投资策略团队研究显示，企业可从低碳技术中获得6000亿美元的收入。全球气候和经济委员会发布的《开启21世纪包容性增长的故事》中指出，至2030年，低碳成长模式预计带来的经济收益高达26万亿美元。

国内，宏观发展目标的变化也提供了ESG相关业务机会，2020年9月习近平总书记提出30·60双碳目标，后疫情时代的绿色复苏政策使以清洁能源技术为代表的绿色产业方兴未艾，以绿色权益、绿色债券、绿色股权和绿色信贷为代表的可持续投资市场迎来前所未有的发展机会，主题类指数近一年表现大幅飞跃，绿色债券发行市场规模达到上万亿元，绿色信贷规模在2020年底已达约11.55万亿元。

近年来，制度设计者对ESG问题的关注促进了监管提升。欧盟可持续金融信

“  
国际资本市场对企业的ESG表现愈加重视，并逐渐将其纳入研究和投资决策

”

息披露条例要求为金融机构制定严格的ESG管理框架。英国、新西兰、美联储等主体都已鼓励或者强制金融机构进行气候风险的情景测试、资产风险量化以及管理，以及TCFD框架下的信息披露。

ESG也同样受到我国金融监管的重点关注，2020年以来相关政策密切出台，开始强制要求所有上市公司披露环境信息，稳步引导金融机构的绿色转型。可见，对金融机构而言，无论从当前全球风险类型演变的角度，还是从监管趋势和以资方为代表的利益相关方诉求来看，将ESG因素引入现有的风险管理过程都刻不容缓。

## ESG融入金融机构全面风控体系

ESG风险管理包含识别、评估、应对三个主要环节。由于并非所有ESG事宜都会造成企业层面的风险，管理者需要在外部趋势中识别出相关的ESG风险并评估其对企业的影响程度，且由于ESG风险经常与现有金融管理风险相互影响，企业应在既有风险管理体系中新增ESG相关的管理机制。

根据中国平安的实践经验，ESG融合了五大重要风险类别，包括资产质量风

## 摘要

- 环境、社会和治理(ESG)问题给不属于传统商业环境的公司带来了风险、竞争挑战和机遇
- 中国平安开发了一个工具来协调ESG管理和将ESG因素整合到集团的风险管理系统中
- 如果企业正确处理ESG问题，他们就能在转型过程中抓住新机遇





险、流动性风险、信息安全风险、合规操作风险、品牌声誉风险。针对不同类别的ESG风险，企业需要灵活调动内部管理和执行结构转为危机，提高业务和运营的中长期发展韧性。

中国平安持续关注公司发展的可持续韧性和社会责任，已将ESG风险管理融入既有的251风控体系，有助于进一步提高集团风险治理能力，实现集团长期可持续发展。具体而言，251体系包含三项内容：

1. 搭建集团和专业子公司两层结构（前者负责整体统筹和监督，后者借助负责执行的专业公司和部门组成ESG落地矩阵，实现对风险的双重管控）
2. 按照国际风险管控标准设立覆盖上述5大类风险的管控体系，实现风险流程管理、体系无缝对接，和
3. 建立一个协同管控平台，包括统一的ESG制度体系和AI-ESG管理平台。

基于251体系，中国平安规划起了覆盖议题广泛且行之有效的ESG行动地图，使ESG理念与集团的风险管理和资产配置行动切实结合。

1. 针对资产质量风险，确定宏观层面的负责任投资战略、五大责任投资原则，将气候变化等ESG相关风险融入投资分析，形成适用于不同类型资产投资的责任投资管理规范，并制定积极的资产组合碳中和目标，响应国家双碳目标。
2. 针对保险中的ESG风险和流动性风险，平安产险依托技术手段积极研究气候变化相关的风险爆点，使其融入财产险的开发、核保、理赔、产品管理、再保险管理等各个环节，建立保险的环境风险风险管理制度及工作流程，打造惠及5000家企业的新保险产品。
3. 针对合规风险，中国平安重视践行商业伦理，恪守公司商业守则并制定员工商业守则，关注公平竞争、反贪腐、反腐败，新增责任产品守则，打造可持续供应链，升级ESG表现，并关注绿色运营相关制度，制定运营碳中和战略，确保达成低碳目标。
4. 针对信息安全风险，面对愈加广泛的人工智能深度应用及挑战，平安从数据、算法、应用三方面制定了

伦理目标，建立了包括AI伦理委员会、AI伦理管理体系、评估标准在内的AI治理框架，以全方位加强AI风险管理，并加入行业协会和专家组，促进AI风险交流。

5. 针对品牌声誉风险，平安应坚持以金融和科技影响社会，以专业为股东、客户、员工、社区和环境、合作伙伴创造价值，不断寻求商业价值和社会价值双重提升，助力人民群众实现对美好生活的向往。

借助统一的ESG管理工具“AI-ESG管理与投资平台”，中国平安得以对上述行动进行协同管控，促进ESG因子以科学化、智能化的方式进入集团风控体系。AI-ESG包含综合管理平台和投资平台，前者运用ESG信息披露和评级分析、流程管理、舆情监控提高集团内部的ESG绩效管理效率，后者通过智慧化、多渠道的数据收集和智能化分析打造贴合中国市场的ESG数据库和投资工具。

以上各项举措确保了平安可持续发展理念扎实落地。通过保险投资、银行信贷多种方式，积极服务国家战略和实体经济发展，平安累计投入金融资源超5万亿元。

备受国内外市场关注的ESG议题使企业面临有别于传统财务指标的风险、竞争和机遇，为此，公司治理中需要加强投资活动和经营管理中对ESG风险的审视，并在现有风险管理体系和各部门职能中加以融合，积极适应政策监管变化，提高对ESG问题的处理韧性。并结合ESG原理创新性地开发新产品、新业务，打造绿色组织、绿色运营以及绿色投资战略，使企业在服务社会发展的同时也得到提升。

#### 盛瑞生先生

中国平安董事会秘书兼品牌总监

# Value creation in listed companies

Dr Jin Xiaobin FCG FCS, former Vice-President and Board Secretary, Haitong Securities, shares the dos and don'ts of market value management in listed companies.



On 9 May 2021, news broke on the Internet that a listed company, ZOY Home Furnishing, manipulated stock prices and engaged in insider trading. The news caught the attention of the China Securities Regulatory Commission (CSRC). On 16 May, the CSRC filed an investigation into the company for suspected stock price manipulation. On 22 May, at a general meeting, Yi Huiman, CSRC Chairman, commented that pseudo-market value management is essentially market manipulation. The CSRC reiterated its position on this issue on 7 July, stating that manipulating stock prices in the name of market value management is harmful to the market and that it will crack down on this behaviour in the future.

## Highlights

- the future of market value management is value creation – only if you create value and make a success of your business will your stock price go up
- manipulating stock prices in the name of market value management is harmful to the market and the China Securities Regulatory Commission will crack down on this behaviour
- value management is not stock price management – its ultimate goal is to make the market value of a listed company consistent with the overall value of the company

Can market value really be managed? How did market value management become a tool for criminals and what is the future of market value management? In this article, the author shares his thoughts on these questions.

### Listed company market value

What is the market value of a listed company? The core of it lies in corporate value. When you multiply the company's stock price by its total outstanding equity, you get the company's market value. The market value of a company is essentially its performance and its value in the capital market.

To put it simply, market value is what measures the strength of listed

companies. When we look at Forbes and Fortune's ranking of the world's top 500 companies for example, the main indicators used are market value, sales, profits and total assets. Market value is an important factor in determining the level of cost of capital for listed companies. Market value also influences the ability of listed companies to engage in merger and acquisition activity and is a measurement of the wealth held by shareholders. Market value is also indicator of management's performance and reflects the corporate governance standards of the company.

How should we look at market value? First of all, there are three false notions that should be corrected. The first is that you can get away with not managing market value. Allowing the market to fluctuate is an irresponsible attitude, whether it is because you don't understand and don't know how to manage market value, or because you are afraid of crossing red lines. The second mistaken notion is that you can manipulate the stock price – this is illegal and a criminal act. The third misconception is that market value management can be a short-term activity – this is very short-sighted approach.

### From market value management to value management

Market value management is an important system for corporate governance. Its essence is corporate value management. Market value cannot be managed, while corporate value can be managed and created. What is the goal of market value management? I think there are six components. The first is to create growth expectations so that investors can identify and follow you. The second is that corporate governance must be transparent – you must have no scandals, no deception to investors and must adhere to creating value. The third is steady growth, not driven by debt, but by creating value through operations. The fourth is to increase stock liquidity. The fifth is the improvement of the business' competitiveness. Lastly, you can reach your goal and the company's market value will increase steadily.

Market value cannot be managed unless value can be created. The future of market value management is value creation – only if you create value and make a success of your business will your stock price go up. Value management is not stock price management – its ultimate goal is to make the market value of a listed company consistent with the overall value of the company.

Value management helps to reorientate enterprises from a profit focus to a value focus, so that they do not only pay attention to core indicators of production, operation and profit, but also to sustainable development and corporate social responsibility.

### Elements of value management

Value management refers to the way listed companies create development strategies, improve corporate governance, manage the

company and create innovative business models that drive company value. At the same time, capital operations are carried out through various financial instruments in the capital market to achieve a dynamic balance between the company's market value and intrinsic value.

Corporate value is a diverse field. It involves the company's strategy, production and operation, investor relations, media management, analyst relations, relationships with government regulatory agencies and exchanges, listed company associations and other regulatory agencies, information disclosure and so on.

Value management is a very complex process that includes production operation and capital operation. It is a systematic project formed by a variety of interrelated influencing factors. From my experience, I believe that the practice of value management includes three aspects – value creation, value maintenance and value enhancement.

1. Value creation relates mainly to the company's strategy and operations. First of all, you must have forward-looking strategic plans. You also need to have an innovative business model focused on optimising the main business and continuing to meet the market's growth expectations.
2. Value maintenance relates mainly to the corporate governance of the company. Companies must standardise their governance practices and be transparent, and have an effective and compliant risk-control system, as well as zero-error information disclosure, effective crisis management and good brand building procedures.

## “pseudo-market value management is essentially market manipulation”

3. Value enhancement relates mainly to the company's capital operations and financing. Various financial instruments can be used in different situations to increase the value of the company.

In daily situations, you must first sort out the company's strategy, point out the direction, review the development trends of your industry, understand the company's position, advantages and disadvantages in the industry, and formulate the company's development strategy before entering the market.

During the bull market, you should seize opportunities to issue additional stocks or bonds, and prepare for mergers and acquisitions. In a bear market, major shareholders and executives should increase their shares, and get ready for structured financing and other capital operations.

Only by establishing a good corporate image, operating in compliance with laws and regulations, effectively controlling risks, increasing innovative business models, injecting new assets and new businesses to the company, expanding the scale of the business, ensuring information disclosure and strengthening investor relations can we create value in the long run.

### Dr Jin Xiaobin FCG FCS

*former Vice-President and Board Secretary, Haitong Securities*

# 上市公司的价值管理

海通证券原董事会秘书、  
副总裁金晓斌博士FCG FCS  
分享企业市值管理的未来。



2021年5月9日，私募人士叶飞因为分赃不均，在网上爆料上市公司中原家居打着市值管理的旗号操纵股价、搞内幕交易，针对市值管理的犯罪行为引发了中国证监会(中证监)关注。5月16日，中证监会对涉嫌操纵股价的中原家居立案调查。5月22日，在一次会员大会上，中证监主席易会满回应表示，伪市值管理本质上就是上市公司里应外合的市场操纵，为上市公司实控人牟利的行为。证监会在7月7号再次表态，表示以市值管理的名义来合谋操纵上市公司股价，是操纵市场的典型的模式之一，对正常市场的危害非常大，证监会会重点打击这种犯罪行为。

## 摘要

- 市值管理制度是公司法人治理制度体系的重要制度之一，市值管理的本质是价值创造——只有创造价值并取得成功，公司的市值才会增长。上市公司必须做好生产经营和资本经营。通过资本经营为生产经营赋能、助力。
- 以市值管理名义操纵股价是犯罪行为，证监会将严厉打击此类行为。
- 价值管理不是股票价格管理，它的最终目标是创造价值，增加公司的营收，公司的ROE持续增长，使上市公司的市值与公司的整体价值基本相符，降低信息的不对称性。

市值能够管理吗？市值管理怎么变成了犯罪分子的利用工具？市值管理的出路在哪里？市值管理要怎么样才真正合规合法？我就这些问题和大家交流。

### 上市公司的市值与商业价值

简单的说，上市公司的市值是把公司的股价乘以它流通的总股本，就会得到市值。上市公司的核心是企业价值。公司的市值是其公司价值的财务表现，是公司在资本市场上的价格。

市值是衡量上市公司品牌和实力的载体。我们看《福布斯》和《财富》这些著名杂志对世界500强排名的主要指

标，就是市值、销售额、利润和总资产。市值是决定上市公司融资成本高低的重要因素，意味着在股权融资的时候，可以用比较少的股本来获得更多的资金。市值能够反映上市公司收购和反收购的能力，高市值的上市公司在并购的时候，可以用比较少的股份向并购目标公司的股东增发股票，获得并购的标。市值是衡量股东所持财富的标志。市值是可以检验管理层的经营绩效。市值也反映公司法人的治理水平。

我们应该怎么样对待市值？首先我觉得应该纠正三种错误的认识。第一就是不作为，任由市场波动，而这是不负责任的态度，这里有两种情况，一个是不懂，不知道怎么做，很多企业虽然上市了但不知道怎么合理、合法的去进行资本运营，另一种情况是消极，怕碰红线，市值管理弄不好就是操纵股价、内幕交易，干脆就多一事不如少一事。第三种是乱作为，合谋操纵股价，是违法犯罪行为。这三种错误的认识，都认为市值管理是短期行为，这也是短视的行为。

### 从市值管理到价值管理

市值管理首先是公司法人治理的重要制度。他的本质是企业价值管理。



## “ 伪市值管理本质上 就是上市公司里应 外合的市场操纵 ”

市值是不能管理的，而企业价值是可以管理，可以创造的。市值管理制度的目标是什么呢？我觉得有六个指标。第一个就是要打造成长性的预期，这样投资者就能够认同、追捧你。第二公司要形成非财务溢价，公司治理要透明、没有丑闻、不做假账、不欺骗投资者、不说假话，坚持沟通创造价值，做好投资者关系管理。第三个是业绩的稳定增长，增长不是靠举债推高的，而是通过经营创造价值。第四是股票流动性增强。第五是核心竞争力提高。最终是公司的市值会随着公司利润的稳定增长而增长。

我认为，市值是不能管理的，但价值可以创造。市值管理的出路就是价值管理。

所以价值管理不是股价管理，价值管理的最终目的是让上市公司的市值与公司的价值基本相符，降低信息的不对称性。价值管理是让企业从利润中心变为价值中心。它不只注重生产、经营、运营、利润等核心指标，也关注可持续发展、企业的社会责任。市值管理的制度就是要扎扎实实做好企业，创造价值，而不是炒股价。

### 价值管理的要素

价值管理制度要求上市公司做好两种经营，生产经营和资本经营。上市公司要通过制定科学的发展战略，完善公司的法人治理，通过改进经营管理、创新业务模式，实实在在、可持续地创造公司的价值。同时，通过资本市场的各种金融工具，进行资本运营，来实现公司市值和内在价值的动态均衡。

企业价值是一个多元领域，公司的战略、生产经营、投资者关系、媒体管理、分析师关系、政府监管部门、交易所、上市公司协会等部门、信息披露、资本市场各种金融工具的规范运作，最终都是要让企业强身健体，有核心竞争力，才能够实现价值提升。

价值管理是一个非常复杂的系统工程，包括生产经营、资本经营，它是由多种相互关联的影响要素共同形成的系统工程。从我所在公司的实际的工作中，我认为价值管理的实践包括三个方面——价值创造、价值维护和价值提升。

1. 价值创造：公司的战略和经营。首先要有前瞻性的战略规划和创

新的商业模式，聚焦优化主业，核心竞争力，持续给市场成长性的预期，公司的营收持续增长，公司ROE稳定增长。

2. 价值维护：公司的法人治理。公司要规范、透明，有效合规的风控体系，零误差的信息披露，有效的危机公关，良好的品牌建设，有效的投资者关系管理，实现沟通创造价值和财务溢价。
3. 价值提升：公司的资本运营。抓住不同的市场周期，通过各种金融工具，定向和非定向增发，结构性的融资，股权，期权激励，股票的增持、减持，回购等金融工具，在不同的市场情况下运用合适的金融工具，达到事半功倍的效果，通过资本经营为生产经营赋能，助力公司创造更大的价值。

在股市处于平衡市的情况下，公司要梳理公司战略，分析所在行业的发展趋势，了解公司在行业中的地位、优势和劣势。制定科学超前的发展战略，努力创新合规经营，培育公司的核心竞争力，做好品牌建设和投资者关系管理。在牛市期间抓住机会进行再融资，增发股票或发行可转债，换股并购，大宗交易减持股票等。在熊市时大股东高管增持股票、回购、并购重组，发信用债或结构性融资等资本经营。

只有树立良好的企业形象，守法合规经营，有效控制风险，加大创新商业模式，不断为公司注入新资产和新业务，扩大业务规模，充分的信息披露，有效的投资者关系，才能为企业创造长期价值。

**金晓斌博士FCG FCS**

海通证券原副总裁、董事会秘书

## Professional Development

### Seminars: September 2021

#### 1 September

**Emerging key ESG concerns: climate-change – enhancing competency for effective board advice**

*Chair: Mohan Datwani FCG FCS(PE), Institute Deputy Chief Executive*

*Speakers: Agnes Tai, Director, Great Glory Investment Corporation; and Patrick Ho, Sustainable Development Manager, Swire Properties Ltd*

#### 13 September

**Post-IPO consideration in Hong Kong**



*Chair: Wendy Ho FCG FCS(PE), Institute Council member, Professional Development Committee Vice-Chairman, Professional Services Panel Vice-Chairman, AML/CFT Work Group member and Rebranding Working Group member, and Executive Director, Corporate Services, Tricor Services Ltd*

*Speaker: Thomas Tam, Partner, Audit and Assurance, RSM Hong Kong*

#### 15 September

**What is forensic? When may you need it?**



*Speakers: Daniel Chow FCG FCS(PE), Institute Treasurer, Council member, Professional Development Committee member, Education Committee member, Assessment Review Panel member and Investment Strategy Task Force member, and Senior Managing Director, Corporate Finance & Restructuring, and Sean Lam, Senior Managing Director, Forensic & Litigation Consulting; FTI Consulting*

#### 23 September

**Competition Ordinance (Cap 619) – development of the First Conduct Rule enforcement actions in Hong Kong**



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

#### 24 September

**Doing business in China series: strategies on corporate changes and restructuring**

*Chair: Desmond Lau ACG ACS(PE), Institute Professional Development Director*

*Speakers: Shirley Sung ACG ACS, Director, Corporate Services, and Mavy Zhao, Tax Manager; Tricor China*

#### 28 September

**Enforcement series: HKEX enforcement (part 2)**



*Chair: Mohan Datwani FCG FCS(PE), Institute Deputy Chief Executive*

*Speakers: Jonathan Wong, Partner, and Michael Wang, Consultant; Clifford Chance*

#### 29 September

**The ABCs of the economic substance regime in the British Virgin Islands**



*Chair: Desmond Lau ACG ACS(PE), Institute Professional Development Director*

*Speakers: Wynne Lau, Partner, Beverly Cheung, Associate, and Jodine Chan ACG ACS(PE), Supervisor of Corporate Services; Conyers*

30 September

Company secretarial practical training series: share capital, capital raising and share option scheme – practice and application



Speaker: Ricky Lai FCG FCS(PE), Company Secretary, China Renewable Energy Investment Ltd

### Video-recorded CPD seminars

Some of the Institute's previous ECPD seminars/webinars can now be viewed on the Hong Kong Metropolitan University'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.hkcg.org.hk](http://www.hkcg.org.hk).

For enquiries, please contact the Institute's Professional Development Section: 2830 6011, or email: [cpd@hkcg.org.hk](mailto:cpd@hkcg.org.hk).

### ECPD forthcoming webinars

Date	Time	Topic	ECPD points
29 November 2021	6.45pm–8.15pm	Share registrar – past, present and future for corporate governance	1.5
2 December 2021	4.00pm–5.30pm	Board culture – the trend towards ever greater board accountability	1.5
9 December 2021	4.00pm–5.30pm	Business beware: Hong Kong's new data privacy laws heightens the risk of collecting and using personal data	1.5
13 December 2021	6.45pm–8.15pm	Company secretary – increasing responsibilities and practical tips for discharging them	1.5

For details of forthcoming seminars/webinars, please visit the CPD section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).

## Membership

### Forthcoming membership activities

Date	Time	Event
10 December 2021	7.00pm–8.30pm	Fun & Interest Group – Christmas flower workshop

For details of forthcoming membership activities, please visit the Events section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).

### Membership activities: October 2021

25 October

The New Board Agenda – to manage the ever-increasing turbulence and business disruptions (free webinar)



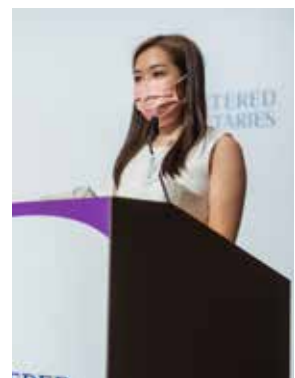
## Membership (continued)

### HKCGI Annual Convocation 2021

The Institute's Annual Convocation was held on 5 October 2021 with a welcome from Guest of Honour, Ada Chung Lai-ling, Privacy Commissioner for Personal Data, Hong Kong, and Institute President Gillian Meller FCG FCS(PE).

In the year 2020/2021, 46 Fellows and 383 Associates were elected, while 90 graduates were admitted to the Institute. New Fellows, Associates and graduates, together with awardees of the Institute's Chartered Governance Qualifying Programme (CGQP) module prizes and merit certificates, as well as of the HKCGI Foundation scholarships and subject prizes, received their certificates and awards at the convocation.

Certificates were presented by Guest of Honour Ada Chung Lai-ling; Institute President Gillian Meller FCG FCS(PE); CGI Immediate Past International President and Institute Past President Edith Shih FCG(CS, CGP) FCS(CS, CGP)(PE); Institute Vice-President, Membership Committee Chairman, Company Secretaries Panel Chairman, Technical Consultation Panel – Competition Law Interest Group Chairman and Investment Strategy Task Force member David Simmonds FCG FCS; Institute Vice-President, Audit Committee Chairman and Mainland China Focus Group member Ernest Lee FCG FCS(PE); Institute Past President, Council member, Education Committee Chairman and Mainland China Focus Group member Natalia Seng FCG FCS(PE); and Institute Council member, Membership Committee Vice-Chairman, Professional Services Panel Chairman and AML/CFT Work Group member Edmond Chiu FCG FCS(PE). The Institute also invited Institute Education Committee member and Assessment Review Panel member Matthew Young FCG FCS, a newly elected Fellow, to share his experience and aspirations of the profession.





## New Fellows

The Institute would like to congratulate the following Fellows elected in September 2021.

### Liu Cheng FCG FCS

Mr Liu has been the Secretary of the Board and a joint company secretary of Ping An Healthcare and Technology Company Ltd (Stock Code: 1833) since May 2020. He holds a bachelor's degree in economics in computer science and technology from Hunan University, a master's degree in business administration (FMBA) from Tsinghua University – The Chinese University of Hong Kong and a master's degree in corporate governance from Hong Kong Metropolitan University.

### Lo Wing Keung FCG FCS

Mr Lo is the General Manager of Corporate Treasury of The Hong Kong and China Gas Company Ltd (Stock Code: 3). He is responsible for managing the treasury functions of the group, encompassing cash management, financing, financial risk management and credit rating. Mr Lo holds a bachelor's degree in business administration from The Chinese University of Hong Kong. Mr Lo also holds professional qualifications as a fellow of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, as well as being a member of the Hong Kong Association of Corporate Treasurers.

### Wang Fang FCG FCS

Ms Wang is the Director of Sustainable Investing & Portfolio Manager for Fidelity International. She works closely with sector analysts and other portfolio managers to conduct environmental, social and governance (ESG) analysis to enhance decision-making. Ms Wang is also the Assistant Portfolio Manager for the Sustainable Asia Focus Fund.

Ms Wang holds a master's degree in finance from the Lee Kong Chian School of Business at Singapore Management University and a bachelor's degree in economics from Tsinghua University. She is also qualified as a Chartered Financial Analyst.

### Wong Pui Yin FCG FCS

Ms Wong is a CPA with 10 years' experience in the accounting profession. She specialises in engagements within the consumer, industrial and services industries where she has played pivotal roles in conducting audits and corporate restructuring projects.

### Wong Sai Kit FCG FCS

Mr Wong is a founder of Jason S.K. Wong & Co, Certified Public Accountants (Practising). He holds a Juris Doctor degree, master's degrees in accountancy and corporate governance, and a bachelor's degree in finance. Mr Wong also holds professional qualifications as

a fellow member of CPA Australia and Taxation Institute of Hong Kong. He is also a member of The Hong Kong Institute of Certified Public Accountants, Chartered Institute of Management Accountants, The Hong Kong Institute of Bankers, Hong Kong Securities and Investment Institute and Treasury Markets Association.

### Chau Yun Han FCG FCS

Assistant Company Secretary, Ming Fai International Holdings Ltd (Stock Code: 3828)

### Ding Bo FCG FCS

Financial and Risk Manager, S.K.T. International Trading (Shanghai) Company Ltd

### Ip Ka Yan FCG FCS

Head of Legal & Compliance, CIFM Asset Management (Hong Kong) Ltd

### Lau Ngat Chi FCG FCS

Operations Director, Boardroom Corporate Services (HK) Ltd

### Mak Kai Yee FCG FCS

Senior Company Secretarial Manager, Evergo Holdings Company Ltd

### Ng Weng Sin FCG FCS

Company Secretary, Authorised Representative and Chief Financial Officer, China Public Procurement Ltd (Stock Code: 1094)

## Membership (continued)

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### New graduates

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

Chan Yuk Ki	Ean Yong Sik Siew	Lau Ka Ming	So Hang Fung
Chan Kit Ying	Fok Hiu Ling	Lau Wan Yee	Song Bilan
Chan Chi Lai, Shirley	Fung Ho Yin	Lee Hoi Man	Tam Pui Ying
Chan Hoi Lun	Fung Nga Ming	Lee Lai Wah	Tam Wai Yan
Chan Wai Kit	Hengky	Lee King Yao	Tang Chin Ting
Chan Darren Chun-yeung	Ho Pui Shan	Lee Hiu Wing, Hilwie	Tang Suk Mei
Chan Wing Yi	Ho Sze Wan	Leung Wai Him	Tang Yin Lan
Chan Ka Wai	Ho Laureen Lok Yin	Leung Yan Kit, Alexander	Tang Tat Him
Chan Yan Kwan, Andy	Ho Man Wai	Leung Hau Yi	Teo Wai Ham
Chan Hiu Lam	Huang Hin Sing	Leung Yuen Yuen	To Tsz Man
Chan Kwun Lam	Huang Jingwen	Leung Wai Ching, Vicky	Tong Pak Lam
Chan Wing Yee	Huo Chor Yin	Leung Wang Chi	Tsang Chi Shan
Chan Kai Chi, Nelson	Kei Ka Yan	Li Mei Wai	Tse Wing Kei
Chan Hiu Ying	Kwok Shuk Man	Li Yuet	Tse Kam Fai
Chan Hoi Yin, Anthony	Kwok So Yan	Li Sarah Sze-man	Tsui Ying Kit
Chan Ching Han, Jojo	Kwok Tsz Leong	Li Chun Lok	Wong Nim Hung
Cheng Lily	Lai Wai Hung	Li Mei Ting	Wong Yuen Shan
Cheng Mei Lai	Lai Yuen Kin	Liu Ho Kwan	Wong Yik Tung
Cheng Hiu Wai	Lam Chi Wai	Liu Yan Yi	Wu Kai
Cheung Matthew	Lam Ho Kwan	Liu Yuet Han, Amy	Xiao Zheng
Cheung Ching	Lam Ka Lai	Lui Cheuk Wah	Yang Bonan
Choi Wai Man, Clara	Lam Ka Miu	Ma Chun Man	Yeung Chin Wai
Chong Wan Yi	Lam King	Mak Ching Han, Ada	Yeung Kwok Ching, Carol
Chow Wing Sang	Lam Kit Wing	Mok Ka Yan	Yuen Shing Him
Chow Oi Lam	Lam Kwun Leung	Ng Yim Hung	Yung Shu Ying
Chow Tsz Wing	Lam Yee Lan	Ng Yue Ho	Zhang Bing
Chu Chi Ying	Lau Ka Man	Poon Pok Man, Coca	
Chung Hoi In	Lau Siu Cheong	Siu Ming Yam	



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Uncertain Times - Best Governance Practice  
of Listed Companies under Listing Rules

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CPD section of HKCGI website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk)

Enquiries: 2830 6011 / 2881 6177 / [cpd@hkcgj.org.hk](mailto:cpd@hkcgj.org.hk)

## Advocacy

### The 59th Affiliated Persons ECPD seminars

The Institute held its 59th Affiliated Persons Enhanced Continuing Professional Development (ECPD) seminars in Changsha, Hunan Province, under the theme of 'Information disclosure and inside information management and control', from 20 to 22 October 2021. The seminars attracted over 120 participants, mainly comprising board secretaries and equivalent personnel, directors, supervisors and other senior management from listed or to-be-listed companies from the Mainland and overseas.

At the ECPD seminars, board secretaries and other senior professionals shared their knowledge and experience on the following topics:

- directors, supervisors and board secretaries' liabilities on information disclosure and inside information control
- interpretation of the Institute's Guidelines on Practices of Connected Transactions of A+H Companies
- inside information disclosure of A+H companies
- inside information management and response to media
- equity-based incentive plan and implementation
  - o part one: overview of equity-based incentive regulations and scheme design; and introduction of the equity-based incentive implemented by GAC Group and Lizhu Group
  - o part two: discussion: equity-based incentive – state-owned enterprises versus private enterprises
- series courses of investor relationship management:
  - o part one: investor relationship management practices under the new change
  - o part two: discussion: challenges and opportunities of investor relationship management
- group discussion – information disclosure and inside information management and control

*The Institute would like to express its appreciation to all the speakers and participants for their support and participation.*



### Institute Chief Executive attends MAICSA Annual Conference

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) held its 2021 Annual Conference under the theme of 'The new norm: managing disruption – resilience and recovery', on 6 and 7 October 2021 in online mode. Institute Chief Executive Ellie Pang attended the conference as one of the speakers.

### Community Service – Pink Together 2021

In support of the online fundraising event – Pink Together 2021 – organised by the Hong Kong Breast Cancer Foundation (HKBCF), the Institute called on members, graduates and students to join the Institute's team in this good cause.

*The Institute would like to thank all members, graduates, students and colleagues who supported the Pink Together 2021 event.*



### Dress Pink Day

Dress Pink Day is part of the Pink Revolution campaign advocated by the Hong Kong Cancer Fund (HKCF) to raise awareness and funds to support women with breast cancer. The Institute's Secretariat team, in both the Hong Kong and Beijing offices, showed their support by making donations to HKCF and by dressing in pink on 29 October 2021.

*The Institute would like to thank all members, graduates and students who responded to the call to support Dress Pink Day.*



## Advocacy (continued)

### Professional seminar at The Hong Kong Polytechnic University

On 3 November 2021, Institute Education Committee member and Assessment Review Panel member Matthew Young FCG FCS(PE) conducted a professional seminar, titled Roles of Company Secretary and Governance Professional in Hong Kong, to over 100 accounting major students of The Hong Kong Polytechnic University. Information about the dual qualification of Chartered Secretary and Chartered Governance Professional was also provided to the students.



### The Chartered Governance Institute – 130 years’ of proud tradition as a global governance leader

The Chartered Governance Institute (CGI) proudly celebrates its 130th anniversary this year, which is a significant achievement. CGI is the only global governance organisation to qualify professionals who aspire to become Chartered Secretaries and Chartered Governance Professionals. The organisation’s evolution is noteworthy, but in many ways its DNA for good business practices was clear even from its inception, in 1891, and is still evident today at an elevated level in the promotion of good governance.

To view CGI’s timeline and milestones, please visit the CGI’s website: [www.cgiglobal.org](http://www.cgiglobal.org).

### CGI Annual General Meeting

The 2021 Annual General Meeting (AGM) of The Chartered Governance Institute (CGI) was held virtually on Thursday 21 October 2021. The vast majority of voting members approved all resolutions put forward at the AGM. The business of the agenda was: (1) to receive and consider the report of the Council on CGI’s business for the year ended 30 June 2021, and (2) to receive the comprehensive financial statements of CGI for the year ended 30 June 2021.

The following resolutions were voted on by way of a poll.

	For	Against	Withheld	Total
Resolution 1	167	2	0	169
Resolution 2	163	2	0	165

For more details, please refer to the News section of the Institute’s website: [www.hkcgi.org.hk](http://www.hkcgi.org.hk), or the CGI website: [www.cgiglobal.org](http://www.cgiglobal.org).

### CGI Council meeting

The International Council of The Chartered Governance Institute (CGI) held its Council meeting on 21 and 22 October 2021. In attendance were 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; Peter Greenwood FCG FCS, Institute Representative to the CGI Council and Chairman of the CGI Thought Leadership Committee; and Ellie Pang, Institute Chief Executive.

## Chartered Governance Qualifying Programme (CGQP)

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### November 2021 Examinations

Examination admission slips, together with information packs including the Precautionary Measures at Examination Centres and Instructions to Candidates, were released on 2 November 2021. All candidates are reminded to follow the pandemic precautionary measures before entering the examination centres.

Candidates who are unable to attend the scheduled CGQP November 2021 examinations may apply for an examination postponement by submitting a relevant medical certificate and/or supporting document(s). All applications must be submitted to the Institute on or before Friday 17 December 2021.

*For details, please visit the Examinations page under the Studentship section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

*For enquiries, please contact Leaf Tai: 2830 6010, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).*

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## Chartered Governance Qualifying Programme (CGQP)(continued)

### Corporate Governance Paper Competition and Presentation Awards 2021

The annual Corporate Governance Paper Competition and Presentation Awards, organised by the Institute, is designed to foster an appreciation of corporate governance among local undergraduates. The theme this year asks applicants to evaluate the question: 'Is it possible to tie governance with a sense of purpose given the myriad of stakeholders' interests?'

The six finalist teams of the Paper Competition attended the Presentation Awards on 30 October 2021 (originally scheduled for 9 October, but postponed due to a typhoon), held for the second time in online mode and attracting over 950 registrants. Participants were given the opportunity to cast votes for the Audience's Favourite Team.

The results of the Corporate Governance Paper Competition and Presentation Awards 2021 are set out below.

Paper Writing	Paper Presentation	Audience's Favourite Team Award
<b>Best Paper Award</b> Shevin Fan, Isaac Lee, Hellen Liu and Magnolia Wang City University of Hong Kong	<b>Best Presentation Award</b> Austin Lau and Alanis Man The University of Hong Kong	Austin Lau and Alanis Man The University of Hong Kong
<b>1st Runner-up</b> Sovia Fung, Victoria Ip, Peter Kwong and Dreyllien Wu The University of Hong Kong	<b>1st Runner-up</b> Yo Yo Chan, Warren Chan, Vincent Lau and Quinyx Tam Hong Kong Metropolitan University	
<b>2nd Runner-up</b> Austin Lau and Alanis Man The University of Hong Kong	<b>2nd Runner-up</b> Leo Ng, Anfield Tam, Arthur Wong and Truston Yu The University of Hong Kong	

*Congratulations to all awardees!*





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

#### Auditor for the Audience's Favourite Team Award

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

#### Paper Competition Panel Judges

- Joyce Lau FCG FCS, Chief Financial Officer, Target Insurance Co Ltd
- Angel Sze FCG FCS, Company Secretary, Fosun
- May Tsue FCG FCS(PE), Institute Professional Development Committee member, Company Secretaries Panel member; and Joint Company Secretary/Company Secretary, CNOOC Ltd/ CNOOC Insurance Ltd

#### Presentation Award Panel Judges

- Edmond Chiu FCG FCS(PE), Institute Council member, Membership Committee Vice-Chairman, Professional Services Panel Chairman and AML/CFT Work Group member; and Managing Director, Corporate Services, Vistra Hong Kong Ltd
- Stella Lo FCG FCS(PE), Institute Council member and Education Committee Vice-Chairman; and Group Company Secretary, Guoco Group Ltd
- Ellie Pang, Institute Chief Executive

#### Presentation Trainer

- Oliver Williams

#### Sponsors

- Clifford Chance
- CUHK Business School, The Chinese University of Hong Kong
- Freshfields Bruckhaus Deringer
- Herbert Smith Freehills
- Mayer Brown
- Sino Group
- The Hong Kong Chartered Governance Institute Foundation Ltd

#### Venue Sponsor

- School of Business, Hong Kong Baptist University



## Chartered Governance Qualifying Programme (CGQP) (continued)

### Forthcoming studentship activities

Date	Time	Event
11 December 2021	10.00am-1.00pm	Student Ambassadors Programme 2021-2022: Tea Reception
16 December 2021	1.00pm-2.00pm	Governance Professionals Information Session (Putonghua session)
26 January 2022	1.00pm-2.00pm	Student Ambassadors Programme 2021-2022: Experience sharing on Summer Internship Programme 2021

### Student Ambassadors Programme

Over 200 local university undergraduates from 12 universities registered for this programme for 2021/2022. The Institute would like to thank the 54 members who joined as mentors for the student ambassadors. The new journey of the student ambassadors will begin with a gathering in December 2021. Other forthcoming activities include mentors and mentees gatherings, internships, networking activities and soft skills workshops.

### Fast Track Professional route

From 1 January 2021, a new Fast Track Professional route became available for qualified lawyers or accountants (including those recognised by The Chartered Governance Institute and its divisions in other jurisdictions) who wish to become Chartered Secretaries and Chartered Governance Professionals.

*For details, please visit the Fast Track Professional page under the Studentship section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).*

### Policy – payment reminder

#### Studentship renewal

New policy effective from 1 July 2021

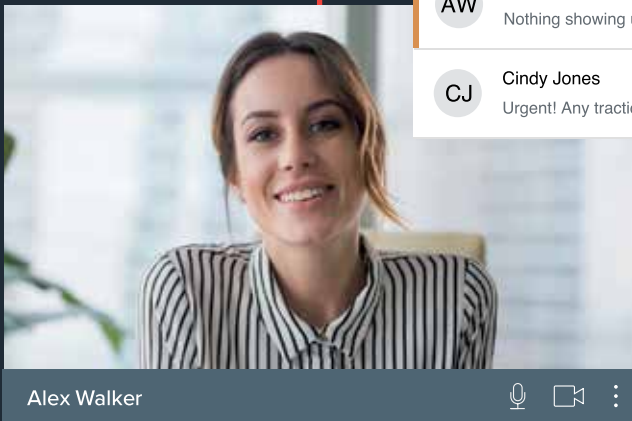
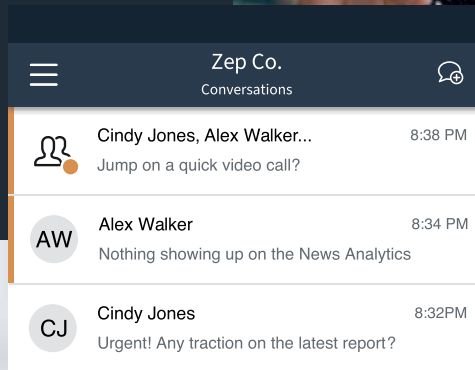
Students whose studentship expires in October, November or December 2021 should have received their renewal notice by email on 1 October 2021. Please be reminded to settle the renewal fee by Friday 31 December 2021.

Failure to pay the renewal fee by the deadline will result in the removal of studentship from the student register.

### Featured Job Openings

Company name	Position
Mazars CPA Ltd	Associates - Corporate Secretarial (Ref. HK-A-CSD)
Osome Ltd	Junior Corporate Secretary
Our Hong Kong Foundation Ltd	Assistant Corporate Secretary

*For details of job openings, please visit the Job Openings section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).*



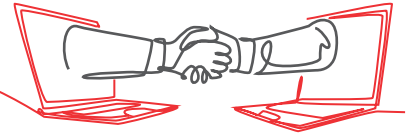
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