

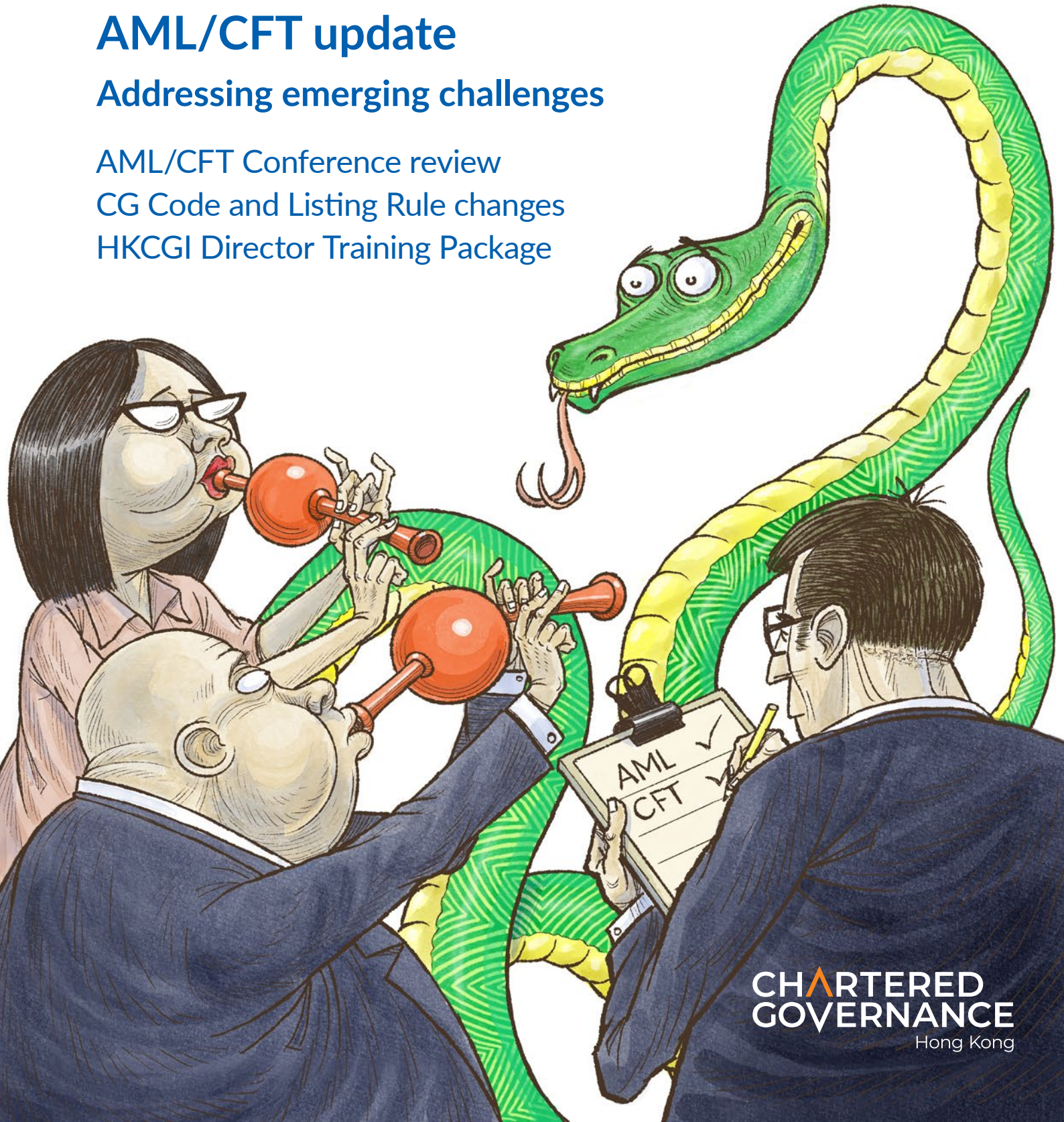
## AML/CFT update

### Addressing emerging challenges

AML/CFT Conference review

CG Code and Listing Rule changes

HKCGI Director Training Package







# Certificate for Module









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This programme is endorsed by The Hong Kong Chartered Governance Institute (HKCGI). The aim is to develop students with the knowledge and skills necessary to write the professional examinations of the Chartered Governance Qualifying Programme (CGQP), which is recognized worldwide.

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Corporate Governance  4	4	21/001318/L4	01 Dec 2021 - on-going
Corporate Secretaryship and Compliance  4	4	21/001319/L4	01 Dec 2021 - on-going
Hong Kong Company Law  4	4	21/001320/L4	01 Dec 2021 - on-going
Hong Kong Taxation  4	4	21/001321/L4	01 Dec 2021 - on-going
Interpreting Financial and Accounting Information  4	4	21/001322/L4	01 Dec 2021 - on-going
Risk Management  4	4	21/001323/L4	01 Dec 2021 - on-going
Strategic Management  4	4	21/001324/L4	01 Dec 2021 - on-going


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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 Chinese mainland.

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

The Institute 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 about 10,000 members, graduates and students.

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## January 2025

CGj, the journal of the Institute, is published 12 times a year by Ninehills Media and is sent to members and students of the Institute and to certain senior executives in the public and private sectors.

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 ISSN 1023-4128

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# Introducing the Institute's new Director Training Package

This month's edition of your journal reviews our latest AML/CFT conference, held in November 2024. This forum, now in its fifth year, has become an indispensable fixture in the annual calendar of events dedicated to networking and knowledge sharing for stakeholders of the anti-money laundering and counter-financing of terrorism (AML/CFT) space.

You can find a summary of the issues addressed by the forum in our two cover stories this month, but I would like to focus this message on a major development for our Institute and members – the release of the conclusions to the Review of the Corporate Governance Code and Related Listing Rules, published on 19 December by Hong Kong Exchanges and Clearing Limited (HKEX), and the simultaneous launch of our Institute's comprehensive Director Training Package.

The amendments to the Corporate Governance Code and Listing Rules set out in the HKEX consultation conclusions will have a major impact on the work of governance professionals. This month's Technical Update provides a useful summary of those amendments, highlighting the important differences between the original consultation proposals and the final conclusions.

Our submission to the consultation, delivered in August 2024, expressed our Institute's support for the HKEX proposals, which were designed to enhance board effectiveness, independence and diversity, and to improve risk management and internal controls among listed companies in Hong Kong. Our submission also highlighted, however, a number of ways in which the proposals could be fine-tuned to ensure optimal adaptation to the local business environment and to minimise the resulting compliance burden on listed companies.

HKEX has responded positively to these suggestions, as well as to those of other stakeholders of this debate, and the conclusions depart from the original proposals in a number of ways designed to assist compliance. In particular, companies will have a longer transition period to comply with the incoming cap on the tenure of long-serving INEDs, while the implementation date for the amendments has been delayed until 1 July 2025, giving more time for listed companies to comply with the new requirements. In addition, the requirement for issuers without an independent board chair to designate an independent non-executive director (INED) as a lead INED will be a voluntary recommended best practice.

There can be no doubt that the Code and Rule changes discussed above will have a major impact on the work of governance professionals in Hong Kong, but there is one in particular that is front of mind for our Institute – the new requirement for mandatory

director training. As I mentioned in my message last month, this requirement will go a long way towards enhancing board effectiveness in Hong Kong and the Institute intends to play a very practical role in facilitating compliance.

Simultaneous with the release of the consultation conclusions, we launched our Director Training Package, which offers immediate access to the training that directors will need. The training topics align with the new listing requirements and we have designed the package to maximise its accessibility – the training is via online videos and is available in English, Cantonese and Putonghua. The package also includes centralised record-keeping for disclosure reporting requirements and has the backing of a training provider recognised by regulators in Hong Kong.

If you haven't already done so, I urge all readers to check out the new section of our website ([www.hkcg.org.hk/professional-development/director-training-package](http://www.hkcg.org.hk/professional-development/director-training-package)) to familiarise yourselves with the key features of our new Director Training Package, which provides an essential one-stop shop for companies seeking to comply with the new listing requirements.

David Simmonds FCG HKFCG

## 公会新课程 - 董事培训计划介绍

本月会刊回顾了公会于 2024 年 11 月举办的最新打击洗钱及恐怖分子资金筹集 (AML/CFT) 研讨会。今年是研讨会举办的第五年，该研讨会一直致力于为打击洗钱及恐怖分子资金筹集领域的利益相关者提供沟通交流和知识共享的平台，目前研讨会已经成为该领域的利益相关者年度日程中不可或缺的一项重要活动。

本月会刊的两篇封面文章介绍了研讨会所探讨的主要内容。而我希望在本文中重点介绍一下与公会及公会会员息息相关的一项重大进展——香港交易及结算有限公司（港交所）于 12 月 19 日刊发的《有关《企业管治守则》及相关《上市规则》条文检讨的咨询总结》，以及公会同步推出的香港治理公会董事培训计划。

港交所刊发的咨询总结中列出的《企业管治守则》及《上市规则》的修订内容将对治理专业人士的工作产生重大影响。本月会刊的《专业知识发展》栏目对这些修订内容进行了有益的总结并突出了原咨询文件与最终的咨询总结之间的重要差异。

公会在于 2024 年 8 月向港交所提交的意见书中表示支持港交所咨询文件中的提议，公会认为咨询文件旨在提高董事会的效能、独立性和多样性，并将改善香港上市公司的风险管理和内控。另一方面，公会在提交的意见书中也强调了一些可以进行调整的条

文，以确保其最适合本地商业环境，并尽量减少上市公司因此产生的合规负担。

港交所积极回应了这些建议以及就这个议题的讨论中其他利益相关者的建议，咨询总结在一些方面与原咨询文件中聚焦促进合规的一些提议有所不同。特别是，公司将有更长的过渡期来遵守即将实施的长期独立非执行董事任期上限规定，修订案的实施日期已推迟至 2025 年 7 月 1 日，令到上市公司有更多时间来满足新规的合规要求。此外，对于没有任命独立董事会主席的发行人，指定一名独立非执行董事为首席独立非执行董事的要求将作为非强制性的推荐最佳实践。

毫无疑问，上述《企业管治守则》和《上市规则》的变化将对在香港的治理专业人士的工作产生重大影响。在这些变化中，公会特别关注的是强制性董事培训的新规。正如我在上个月的会刊中提到，这一规定将有助提高香港的董事会效能，公会也会在促进合规方面发挥切实作用。

在港交所刊发咨询总结的同时，公会推出了董事培训计划，令到董事们能够灵活高效的获得所需的培训。培训主题与上市新规相一致，公会在设计课程时充分考虑使其便于学习——培训计划的课程采用录播的形式在线观看并提供英语、粤语和普通话的课程。培训计划集中

管理学习记录，满足便捷的披露与合规要求并得到了香港监管机构认可的培训提供商的支持。

欢迎尚未了解董事培训计划的读者浏览公会网站的新页面 ([www.hkcgj.org.hk/professional-development/director-training-package](http://www.hkcgj.org.hk/professional-development/director-training-package)) 了解该培训计划。该培训计划为需要遵守最新上市公司监管要求的公司提供了必不可少的一站式服务。



司马志先生 FCG HKFCG

# AML/CFT update – part one

CGj spotlights the latest developments in anti-money laundering and counter-financing of terrorism (AML/CFT) discussed at the Institute’s annual AML/CFT conference held in November 2024.





The AML/CFT landscape is rapidly evolving, particularly in light of technological advancements and heightened regulatory expectations. Held on 22 November 2024, the Institute's 5th AML/CFT Conference – AML/CFT Regulations, Topical Issues and Practical Sharing – delved into critical updates in AML/CFT standards and their implications. This review highlights the salient insights shared by the speakers on navigating compliance challenges in today's dynamic environment.

#### A shifting regulatory landscape

Speakers in the first session looked at the expanding horizons of AML/CFT compliance.

#### Evolving standards

The first speaker in Session One, Michael Lintern-Smith FCG HKFCG, Roll of Honour, Solicitor and Consultant, Robertsons, discussed the increasing complexities and developments in regulatory frameworks across key jurisdictions.

Drawing on his expertise, Mr Lintern-Smith, a past president of The Law Society of Hong Kong, stated that AML/CFT remains a 'top priority for all governments', with regulatory expansion being a major trend.

Mr Lintern-Smith shared updates from the region, including new anti-money laundering legislation in Australia and Singapore. Australia's inclusion of designated non-financial businesses and professions – such as lawyers, accountants and real estate professionals – was a focal point. 'For the very first time, these groups are coming under the regulatory net,' Mr

Lintern-Smith observed. However, he pointed out resistance from some quarters, such as Australian lawyers lobbying to preserve professional privileges.

Singapore's AML/CFT crackdown also drew attention. Referring to a recent scandal where authorities recovered US\$1.85 billion in illicit funds, Mr Lintern-Smith observed: 'It's an interesting outcome – they've seized the assets, but the offenders are free to leave.'

Turning to the Chinese mainland, Mr Lintern-Smith detailed proposed amendments to its AML/CFT laws, which will be expanded from 37 to 63 articles. He noted the introduction of extraterritorial jurisdiction and enhanced customer due diligence requirements. 'China's draft legislation represents a tightening of controls, aligning its standards more closely with global norms,' he remarked.

Mr Lintern-Smith then summarised the ongoing efforts by Hong Kong's Law Society to implement supervisory visits for legal professionals. While these inspections have been subject to

internal debates about their stringency, he emphasised their importance: 'All financial products and services must address AML/CFT concerns to ensure Hong Kong maintains its status as a leading international finance centre.'

Mr Lintern-Smith did not shy away from discussing the challenges of implementing AML/CFT measures. 'There's a fine line between robust regulation and overreach,' he cautioned. He cited New Zealand's relaxed approach to low-risk customers and China's broadened definition of money laundering as examples of differing regulatory philosophies.

Mr Lintern-Smith also touched on the inherent tension between professional confidentiality and compliance. 'Lawyers, for instance, often confuse confidentiality with legal professional privilege. Striking the right balance is crucial,' he said.

#### Enhanced due diligence requirements

The second speaker in Session One, Daniel Wong FCG HKFCG, Associate Director of Compliance and Risk Management, SWCS Corporate Services Group (Hong Kong) Ltd,

### Highlights

- regulatory developments across jurisdictions reflect the growing need to balance robust compliance measures with professional confidentiality
- enhanced AML/CFT guidelines in Hong Kong emphasise tighter compliance timelines, as well as the importance of thorough risk assessments and detailed documentation
- advancements in eKYC, blockchain integration and custody management are playing a crucial role in strengthening compliance and cybersecurity frameworks

“  
**all financial products and services must address AML/CFT concerns to ensure Hong Kong maintains its status as a leading international finance centre**  
 ”

**Michael Lintern-Smith FCG HKFCG, Roll of Honour, Solicitor and Consultant, Robertsons**



underlined the urgency of adaptation because of tightening global standards and enhanced local enforcement.

Mr Wong began by describing the increasing consolidation of AML/CFT standards across jurisdictions. ‘The new Anti-Money Laundering Law of the People’s Republic of China reflects the trend of consolidating practices and aligning them with global standards,’ he explained. Drawing parallels with Hong Kong’s regulatory approach, Mr Wong noted that the convergence of practices signals a deeper integration of frameworks between Hong Kong and the Chinese mainland.

Mr Wong also pointed to the revised AML/CFT guidelines in Hong Kong, set to take effect in 2025, which emphasise consistency across financial regulators, including the Hong Kong Monetary Authority (HKMA), Securities and Futures Commission (SFC) and Insurance Authority. ‘The alignment in format and focus across these bodies is a key

indicator of unified regulatory intent,’ Mr Wong remarked.

One notable adjustment involves the processing timelines for AML/CFT compliance, with requirements being tightened from 60 to 30 working days. ‘You will have to begin early and comply with more stringent requirements,’ Mr Wong stated. Despite the stricter timelines, Mr Wong reassured attendees that regulators would remain pragmatic. The 120-working-day buffer for overall compliance shows that regulators prioritise efficiency without jeopardising business operations, he explained.

Mr Wong also outlined the importance of frequent risk assessments, proposing a two-year maximum interval as the new norm. ‘Regular assessments are critical,’ he said, adding that event-driven reviews – triggered by significant changes like a director becoming a politically exposed person (PEP) – are equally essential.

Another principal focus of Mr Wong’s speech was the heightened expectations around due diligence, particularly for PEPs. ‘Current practices in identifying and classifying PEPs are insufficient. Regulators are looking for more nuanced and consistent approaches,’ he specified. Mr Wong highlighted challenges in this area, including reliance on commercial databases that often misclassify PEPs, leading to unnecessary administrative burdens.

Mr Wong detailed upcoming requirements for more substantial documentation of clients’ wealth and funds. Regulators want to know the origin of the entire wealth base, not just fragments. This, Mr Wong admitted, is ‘very challenging but not impossible’, urging firms to bolster their asset tracing and financial analysis capabilities.

**Technological innovation and regulatory frameworks**

The third speaker in Session One, Jason Ho, Partner and Leader of

“  
supply chain risks are a  
growing concern across  
industries, not just in finance  
”

Jason Ho, Partner and Leader of the Financial Services Technology Risk Consulting practice, Ernst & Young



the Financial Services Technology Risk Consulting practice of Ernst & Young, provided an in-depth analysis of the rapidly evolving landscape of digital and virtual assets, as well as prime developments in eKYC (electronic Know Your Customer) systems, blockchain technology and cybersecurity frameworks.

Mr Ho began by delineating the differences between virtual and digital assets, emphasising Hong Kong's regulatory approach. 'Virtual assets, such as cryptocurrencies like Bitcoin and Ethereum, fall under the SFC's purview,' Mr Ho explained. Meanwhile issuance of certain digital assets, including stablecoins and e-HKD, are regulated by the HKMA. This distinction typifies the government's effort to tailor regulatory frameworks to the unique characteristics of these asset types.

One major initiative Mr Ho accentuated was Project Ensemble, led by the HKMA, which integrates blockchain-enabled financial

instruments like central bank digital currencies (CBDCs) and tokenised deposits with traditional payment systems such as the faster payment system (FPS). 'This reflects the initiative's goal of putting all these elements into a box to establish a cohesive framework,' Mr Ho suggested, underscoring its significance for financial interoperability.

Discussing the licensing of virtual asset trading platforms, Mr Ho traced the regulatory timeline from the SFC's initial position paper in 2019 to the recent AML/CFT requirements. He noted that the 2023 framework 'introduces stringent controls on custody, cybersecurity and insurance to safeguard against emerging risks'.

Addressing advancements in eKYC, Mr Ho clarified its role in remote onboarding processes, particularly for digital banks. With AI-driven technologies, eKYC verifies customer identities through biometrics and document scans, including the near-field communication (NFC) chips

embedded in modern passports. 'Deepfake technologies pose challenges,' he warned. 'To counteract this, AI solutions must detect inconsistencies in manipulated images or videos.'

He stressed the importance of custody management of virtual asset trading platforms, particularly the use of hot and cold wallets. 'Regulations mandate that no more than 2% of assets should be in hot wallets to minimise exposure to cyberattacks,' he elaborated.

Mr Ho also urged attendees to consider the broader implications of supply chain risk management in custody systems, advocating for ownership of source codes and robust contingency plans. 'Supply chain risks are a growing concern across industries, not just in finance,' he concluded. [CGI](#)

*The Institute's 5th AML/CFT Conference was held on 22 November 2024 in hybrid mode. More information is available on the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*



## Guest of Honour Speech

*Guest of Honour Joseph HL Chan JP, Under Secretary for Financial Services and the Treasury, the HKSAR Government, gave the opening speech at the Institute's 5th AML/CFT Conference, in which he highlighted the government's initiatives and priorities in strengthening AML/CFT measures in Hong Kong.*

Good afternoon. It is a great pleasure to join you today at the Institute's 5th AML/CFT Conference, an invaluable platform dedicated to promoting strong governance in the fight against money laundering and terrorist financing. This conference serves as a vital forum for discussing both current challenges and emerging trends in AML/CFT practices, bringing together professionals committed to safeguarding the integrity of our financial systems.

The Institute's significant contributions to advancing best practices for AML/CFT are widely recognised. These efforts are further amplified by the active participation of the Institute's AML/CFT organisations and its members, many of whom hold key leadership roles within trust or company service providers (TCSPs).

The impact of these contributions is clearly demonstrated in Hong Kong Money Laundering and Terrorist Financing Risk Assessment

Reports for 2018 and 2022, which were submitted to the Financial Action Task Force (FATF), the global standard-setting body. These reports highlight Hong Kong's firm commitment to strengthening AML/CFT measures and underscore the pivotal role played by the Institute and its members in supporting this mission.

This year, the Institute has taken its commitment a step further with the launch of its AML/CFT Certification Course. Designed to meet the growing demands of the industry, this programme provides comprehensive training in AML/CFT practices, with a specialised focus on the TCSP sector. Its success is evident, with over 300 participants enrolled to date, reflecting the industry's recognition of the importance of such tailored, high-quality training.

Beyond the local stage, Hong Kong continues to strengthen its regional and international collaboration in combating money laundering and terrorist financing. Recently, representatives from the Financial Services and the Treasury Bureau, alongside financial regulators and government bureaus and departments, participated in the Tripartite Anti-Money Laundering Cooperation Meeting for Mainland China, Hong Kong SAR and Macao SAR. This brought together

policymakers, financial regulators and law enforcement agencies from all three jurisdictions to exchange views and share updates on the latest AML/CFT developments.

As a staunch supporter of the FATF, Hong Kong is committed to preventing money laundering and combating terrorist financing. We have developed a robust, mature and effective AML/CFT regime over the years, fully aligned with the FATF recommendations.

Hong Kong's progress is evident in its successful completion of the fourth round mutual evaluation (ME) conducted jointly by the FATF and the Asia-Pacific Group on Money Laundering (APG) in 2018–2019, as well as of FATF's regular follow-up assessment, published in February 2023. Hong Kong's AML/CFT system has been assessed to be compliant and effective overall, making us the first jurisdiction in the Asia-Pacific region to have achieved an overall compliant result. Our AML/CFT system is considered particularly effective in the areas of risk identification, law enforcement, asset recovery, counter-terrorist financing and international cooperation, while the FATF follow-up report further recognised our efforts in implementing risk-based AML/CFT supervision for most designated non-financial business

and profession sectors, including TCSPs, real estate agents and accountants.

Importantly, the FATF also acknowledged Hong Kong's compliance with its requirements for virtual asset (VA) service providers and dealers in precious metals and stones (DPMS). At the time of assessment in 2022, Hong Kong was in the process of introducing a regulatory regime for these sectors. These regimes have since taken effect – 1 June 2023 for VA service providers and 1 April 2023 for DPMS – marking another milestone in our efforts to enhance AML/CFT oversight.

Proactively following up on FATF recommendations, in July 2022 the government published its latest ML/TF and proliferation financing risk assessment report. This report, covering data from 2016 to 2020, provides updated insights into ML/TF threats and vulnerabilities, from both territory-wide and sectoral perspectives. It has been instrumental in informing the government, regulators and supervisors, law enforcement authorities and the private sector of the latest typologies and emerging risks, enabling us to prioritise AML/CFT measures based on risk levels. Building on this foundation, we are now working on the next Money

Laundering and Terrorist Financing Risk Assessment Report to ensure our measures remain effective and up-to-date.

The government continues to pursue legislative exercise to strengthen the AML/CFT capability of Hong Kong. In view of the important roles played by stablecoins in the Web3 and VA ecosystem, and the rising interconnectedness between the traditional financial system and the VA market, we are working on legislative proposals to implement a regulatory regime for stablecoin issuers and will introduce the relevant legislation by the end of December 2024. Regarding the Legislative Proposals to Regulate Over-the-Counter Trading of VAs, as announced in the Policy Address in October 2024, we are adjusting our proposals based on the results of the public consultation conducted earlier this year, and aim to conduct the second round of public consultation in 2025.

Going forward, we will continue to monitor both local and international developments to ensure that Hong Kong maintains a robust AML/CFT regime that aligns with global standards while addressing the ever-evolving challenges of ML/TF. This includes reducing vulnerabilities across both financial and non-financial sectors,

and adapting to emerging risks. To achieve this, your continued support and commitment to advancing best practices in AML/CFT remain essential.

On this note, I would like to extend my gratitude to the Institute for organising this annual conference. By bringing together governance professionals, senior management personnel and others eager to deepen their knowledge of AML/CFT practices, the Institute provides an invaluable platform for delving into current and emerging issues in this critical area. Your efforts strengthen not only the governance landscape, but also Hong Kong's leadership in AML/CFT on the global stage.

*This is an extract of Mr Chan's opening speech at the Institute's annual AML/CFT conference held in November 2024.*

# AML/CFT update – part two

The second and final part of our review of the Institute’s latest AML/CFT conference looks at how anti-money laundering and counter-financing of terrorism (AML/CFT) compliance standards are being reshaped in the digital age.





As the digital era introduces new complexities, the financial services sector is increasingly focused on refining its AML/CFT frameworks. The second session of the Institute's AML/CFT conference explored these challenges, emphasising the importance of staying aligned with global standards, particularly as they relate to the virtual asset (VA) sector and fund structures.

### AML/CFT compliance standards in a globalised financial landscape

Speakers in the second session looked at the changing landscape of compliance in the digital era and its application across various sectors, including virtual assets and fund structures.

#### Compliance in a digital age

The first speaker in the second session, Ivan So, Senior Manager, Risk Advisory Services, BDO Ltd, pointed to the Financial Action Task Force (FATF)'s evolving standards and their implications for the trust or company service provider (TCSP) sector.

Mr So began by focusing on the role of the FATF in combating financial crime, especially in the rapidly growing VA sector. 'By staying informed, TCSPs can enhance their risk assessment processes and implement effective measures to mitigate the potential risks associated with VA transactions,' he stated.

Mr So highlighted the FATF's guidance on fundamental aspects such as customer due diligence and transaction monitoring. 'Staying informed of FATF updates helps TCSPs align their practices with global standards,

enabling them to cooperate with authorities and financial institutions across borders,' he explained.

Mr So also pointed to the FATF's 2024 report on jurisdictions' compliance with FATF Recommendation 15. Despite incremental progress, challenges persist – 75% of jurisdictions are partially compliant or non-compliant with Recommendation 15, while only 25% are compliant or largely compliant. 'These gaps leave room for misuse, particularly with stablecoins and decentralised finance,' Mr So warned.

He also discussed the broader implications of FATF updates, including enhanced risk-based approaches and improved international cooperation. 'Jurisdictions must align their frameworks with these updates to maintain global standards,' he said, stressing the need for a comprehensive approach to risk management.

Looking ahead, Mr So flagged up the FATF's plans to monitor implementation progress and refine evaluation processes, including stricter follow-up mechanisms for non-compliant jurisdictions. For TCSP

practitioners, he recommended regular training, adopting blockchain analytics tools and engaging with regulatory bodies to stay informed.

#### AML/CFT compliance in fund structures

The second speaker in the second session, Daisy Chan, Director, Fund Services, Vistra, dissected the AML/CFT requirements for common fund structures, including the Cayman Islands exempted limited partnership (ELP) fund and the Hong Kong limited partnership fund (LPF).

Ms Chan initiated her session by shedding light on the operational dynamics of funds. 'A private fund has the freedom of contract under a limited partnership agreement,' she noted, stressing the importance of this legal framework in defining operational roles. General partners manage the fund and appoint key operators, including investment managers and AML/CFT officers. These structures underpin compliance obligations that vary between jurisdictions.

Drawing a comparison between Cayman ELPs and Hong Kong LPFs, Ms Chan clarified the specific AML

## Highlights

- FATF standards play a critical role in combating financial crime, particularly in the virtual asset sector
- the evolving regulatory landscape demands regular updates and training for TCSPs to stay aligned with global standards and improve their risk management practices
- effective customer due diligence and ongoing investor monitoring are key to maintaining AML/CFT compliance in fund services

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**jurisdictions must align their frameworks with these updates to maintain global standards**  
 ”

**Ivan So, Senior Manager, Risk Advisory Services, BDO Ltd**

roles. ‘The Cayman ELP mandates three AML roles – compliance officer (AMLCO), reporting officer (MLRO) and deputy reporting officer (DMLRO),’ she explained. Each officer bears distinct responsibilities,

from overseeing AML/CFT systems to investigating and reporting suspicious activities.

For Hong Kong LPFs, AML/CFT compliance often falls to a Responsible Person (RP), typically a licensed entity or qualified professional. The RP’s role parallels that of the Cayman’s AMLCO, involving performing assessment, customer due diligence, regulatory reporting and inspections.

Ms Chan pointed out that customer due diligence is a critical safeguard against money laundering and financial crimes. She outlined a step-by-step due diligence process for verifying investors, portfolio companies and service providers. This

includes risk assessment, identity verification and sanctions screening.

Ms Chan also underscored the importance of ongoing monitoring. ‘Funds must categorise investors by risk level and review their profiles periodically – annually for high-risk parties, biennially for medium-risk and triennially for low-risk.’ She stressed the need for detailed record-keeping to ensure compliance and to facilitate regulatory inspections, as they are cornerstones of trust and transparency in fund services. 

*The Institute’s 5th AML/CFT Conference was held on 22 November 2024 in hybrid mode. More information is available on the Institute’s website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

**Credits**

The Institute would like to thank everyone who contributed to its 5th AML/CFT Conference. In addition to the speakers quoted in this and the previous cover story in this month’s edition of CGj, the Institute would like to thank the members and practitioners named below (in order of appearance) for their contributions to the debate.

**Welcoming Address**

Mohan Datwani FCG HKFCG(PE), Institute Deputy Chief Executive

**Guest of Honour**

Joseph HL Chan JP, Under Secretary for Financial Services and the Treasury, the HKSAR Government

**Opening Address by the Chairman of the Institute’s Professional Services Panel**

Edmond Chiu FCG HKFCG(PE), Institute Council member and Chairman of the Professional Services Panel, and Head of Company Secretarial Services, Greater China, Vistra

**Session One Chair**

Wendy Ho FCG HKFCG(PE), Institute Council member and Chairman of the Professional Development Committee, and Executive Director, Company Secretarial Services, Vistra

**Session One Panellist**

Teresa Lau ACG HKACG, Institute Vice-Chairman of the Professional Services Panel, and Director, McCabe Secretarial Services Ltd

**Session Two Chair**

Dr Maurice Ngai FCG HKFCG(PE), Institute Past President and Vice-Chairman of the Professional Services Panel, and Director and Group CEO, SWCS Corporate Services Group (Hong Kong) Ltd

**Session Two Panellist**

Alberta Sie FCG HKFCG(PE), Director and Company Secretary, Reanda EFA Secretarial Ltd

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**SCAN ME**





# Understanding Chapter 14

## Notifiable transactions for listed companies



CGj reviews the second session of the Institute's Listing Rules Foundation Course Series, which focused on the notifiable transaction provisions under Chapter 14 of the Listing Rules.

### General principles

Chapter 14 of the Main Board Listing Rules outlines the requirements for notifiable transactions, which are transactions that must be disclosed to, and/or approved by, a listed issuer's shareholders based on their significance in terms of size. Notifiable transactions under Chapter 14 include, but are not limited to, transactions in relation to acquisitions and disposals of assets, transactions involving leases and options, provision of financial assistance and formation of joint ventures (see 'Type of transactions and exemptions'). They are classified according to the percentage ratios that compute their size, as well as determine the level of disclosure and shareholders' approval requirements.

Seminar speakers reminded listed issuers that, where a transaction falls within the categories of notifiable transactions set out in Chapter 14, it is subject to the Listing Rule requirements, even if that transaction is in the ordinary and usual course of business of the listed issuer.

In order to avoid any non-compliance, seminar speakers also advised companies to put in place robust risk management and internal control measures to ensure proper due diligence, clear internal communication and ongoing monitoring of transactions.

### Calculation and classification of percentage ratios

Under Chapter 14, a notifiable transaction may be classified by



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**transactions are more likely to trigger a very substantial acquisition, which is more complex compared with a major transaction**  
 ”

Tommy Tam, Partner, Clifford Chance

its nature and the applicable percentage ratios as a share transaction, a discloseable transaction, a major transaction, a very substantial disposal, a very substantial acquisition or a reverse takeover transaction (see Table 1). Depending on the specific classification, the transaction is subject to different

compliance requirements, including announcement, circular and shareholders' approval.

Seminar speakers shared details regarding the calculation of the percentage ratios, namely, the assets ratio, the profits ratio, the revenue ratio, the consideration ratio and the equity capital ratio.

### Highlights

- Chapter 14 of the Main Board Listing Rules deals with notifiable transactions, outlining a number of specific classifications that require varying levels of disclosure and shareholder approval, based on the significance of the listed issuer in terms of size
- the current economic downturn is complicating transaction management, with lower revenues, profitability and market capitalisation causing more transactions to exceed regulatory thresholds, triggering additional disclosure and shareholder approval requirements
- operating across jurisdictions necessitates thorough risk management, clear internal training and consistent communication with regulators

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**effective risk management  
 and educating internal staff on  
 compliance rules is crucial**  
 ”

**Polly Wong FCG HKFCG(PE), Institute Professional Development Committee member, and Company Secretary and Group Financial Controller, Dynamic Holdings Ltd**



Where any calculation of the percentage ratio produces an anomalous result or is inappropriate to the sphere of activity of the listed issuer, the listed issuer may seek prior consent of The Stock Exchange of Hong Kong Limited (the Exchange) to disregard the calculation and must provide alternative test(s)

that it considers appropriate for consideration by the Exchange.

After calculating the relevant percentage ratios for a transaction or a series of transactions, a listed issuer can determine if that constitutes a notifiable transaction and can identify the appropriate classification.

Seminar speakers also pointed out that to prevent an issuer from splitting a large transaction into two or more smaller transactions to circumvent the notifiable transaction rules, the Exchange may require the issuer to aggregate a series of transactions if they are all completed within a 12-month period, and/or if

**Table 1: Classification of notifiable transactions, percentage ratios and requirements**

Classification	Percentage ratios	Requirements
Share transaction	< 5%	Announcement
Discloseable transaction	≥ 5% and < 25%	Announcement
Major transaction – disposal	≥ 25% and < 75%	Announcement, circular and shareholder approval
Major transaction – acquisition	≥ 25% and < 100%	Announcement, circular and shareholder approval
Very substantial disposal	For disposal: ≥ 75%	Announcement, circular and shareholder approval
Very substantial acquisition	For acquisition: ≥ 100%	Announcement, circular and shareholder approval
Reverse takeover transaction	A reverse takeover, which is an attempt to achieve a backdoor listing of assets, normally involves a change in control of the listed issuer	Treated as a new listing applicant

they fall under the circumstances set out in the relevant Listing Rules.

### Navigating financial control in a challenging economic climate

In the face of a turbulent financial environment, listed companies face numerous challenges related to financial control and compliance. During the panel discussion moderated by Michael Ling FCG HKFCG, Institute Technical Consultation Panel Chairman, and Joint Company Secretary, CLP Holdings Ltd, industry experts explored the key issues that companies must address.

Tommy Tam, Partner, Clifford Chance, highlighted challenges

faced by listed companies. 'Recently, low market valuations have led to a concern,' Mr Tam noted. 'Transactions are more likely to trigger a very substantial acquisition, which is more complex compared with a major transaction.'

Polly Wong FCG HKFCG(PE), Institute Professional Development Committee member, and Company Secretary and Group Financial Controller, Dynamic Holdings Ltd, emphasised the challenges of operating across multiple jurisdictions, the regulatory requirements of which are different. She also noted the emergence of high-risk financial products in the market, such as those promising high

yields, underscoring the importance of thorough risk assessment and internal training. 'Effective risk management and educating internal staff on compliance rules is crucial,' Ms Wong stressed.

Panellists urged listed companies to be more vigilant in managing transactions, ensuring compliance and maintaining transparent communication with regulatory bodies to navigate complex financial requirements more effectively. [CGj](#)

*Session 3 of the Institute's Listing Rules Foundation Course Series was held in August 2024. Look out for a review of that session in the next edition of CGj.*

## Type of transactions and exemptions

- Acquisitions and disposals.** An issuer or its subsidiaries may acquire or dispose of assets, which include the acquisition and disposal of equity interest in a company, tangible and intangible assets, and financial assets.
- Deemed disposals.** This refers to situations where a subsidiary's issuance of new shares reduces the parent issuer's equity interest in that subsidiary. This equity reduction is treated as a deemed disposal by the issuer.
- Formation of joint ventures.** Formation of a joint venture involves an issuer partnering with third parties to establish a
- new entity. However, subject to the relevant requirements of the Listing Rules, a joint venture is not considered a notifiable transaction if it involves a single-purpose project or a transaction of a revenue nature within the issuer's ordinary business.
- Financial assistance.** Financial assistance refers to any action involving the granting of credit, lending money, offering indemnity against loan obligations, or providing guarantees or security for a loan. The Listing Rules set out certain exceptions to financial assistance provided by banks and securities
- firms in their ordinary course of business, as well as by listed issuers to their subsidiaries.
- Leases.** Under Chapter 14, leases include finance leases and operating leases.
- Options.** An option is treated as a transaction under Chapter 14 when an issuer grants, acquires, transfers or exercises an option. Additionally, if an issuer terminates an option, it is considered a transaction unless such termination follows the original agreement terms and does not involve any payment for penalties, damages or other compensation.



# 了解第 14 章

## 上市公司须予公布的交易

CGj 回顾了公会新推出的上市规则基础课程系列第二节，主题是上市规则第 14 章下须予公布的交易。

### 一般原则

主板上市规则第 14 章列明了须予公布的交易的要求，该等交易为基于其规模大小须予披露及/或须向上市发行人股东获得批准的交易。第 14 章下的须予公布的交易包括但不限于资产收购及出售、涉及租赁和期权的交易、提供财务资助以及成立合营企业的交易（参见“交易类型及豁免”）。这些交易根据计算其规模的百分比率进行分类，从而确定所需的披露水平及股东批准要求。

研讨会讲者提醒上市发行人，即使某项交易属于上市发行人的日常和惯常业务范围，只要该交易属于第 14 章规定的须予公布的交易类别，则仍须遵守相关规则要求。

为了避免任何不合规的情况，讲者还建议公司建立稳健的风险管理和内部控制措施，以确保进行适当的尽职调查、清晰的内部沟通以及对交易的持续监控。

### 百分比率的计算和分类

根据第 14 章，须予公布的交易可按其性质及适用的百分比率，分类为股份交易、须予披露的交易、主要交易、非常重大的出售事项、非常重大的收购事项，或反收购行动（参见表 1）。视乎具体的分类，相关交易须遵守不同的合规要求，包括刊登公告、发通函及股东批准。

讲者详细介绍了百分比率的计算方法，即资产比率、盈利比率、收益比率、代价比率及股本比率。

如果任何百分比率的计算结果异常或有关计算不适合应用在上市发行人的业务范围内，上市发行人可以事先征得香港联合交易所有限公司（联交所）的同意，不理会有关计算，并向交易所提供其他其认为适合的测试以供考虑。

在计算某项交易或一连串交易的相关百分比率后，上市发行人可以确定其是否构成须予公布的交易，并确定其分类。

讲者还指出，为防止发行人将一项大额交易拆分为两项或多项较小交易以规避须予公布的交易规则，交易所可能要求发行人合并计算在 12 个月内完成的及/或符合上市规则相关规定的情况的一系列交易。

### 在充满挑战的经济环境中进行财务监控

在动荡的金融环境下，上市公司在财务监控及合规方面面临诸多挑战。在由香港公司治理公会技术咨询小组主席兼中电控股有限公司联席公司秘书凌显猷先生 FCG HKFCG 主持的小组讨论中，业内专家探讨了公司必须应对的关键问题。

高伟绅律师事务所合伙人谭诗聪先生指出了上市公司面临的挑战。谭先生

表示：“近期市场估值较低引发了关注。交易更可能触发非常重大收购事项，而相比主要交易，这类交易更为复杂。”

公会专业发展委员会成员兼达力集团有限公司公司秘书兼财务总监黄爱仪女士 FCG HKFCG(PE) 指出，同时在多个司法管辖区经营，会面临很大挑战，因为监管要求不同。她还提到市场上出现了高风险的金融产品，如承诺高收益的产品，强调全面风险评估和内部培训的重要性。黄

### 摘要

- 主板上市规则第 14 章涉及须予公布的交易，根据其交易规模的大小列出了多种特定分类，并要求不同程度的披露及股东批准
- 当前经济低迷使交易管理变得更加复杂，收入、盈利能力和市值的下降导致更多交易达到监管门槛，从而触发额外的披露和股东批准要求
- 同时在多个司法管辖区运营，需要全面的风险管理、清晰的内部培训以及与监管机构的持续沟通



## “有效的风险管理和对内部员工的合规规则培训至关重要”

公会专业发展委员会成员兼达力集团有限公司公司秘书兼财务总监黄爱仪女士 FCG HKFCG(PE)

女士强调：“有效的风险管理和对内部员工的合规规则培训至关重要。”

小组成员敦促上市公司在管理交易时提高警觉，确保合规性，并与监管机构保持透明沟通，以更有效地应对复杂的财务要求。CGj

公会上市规则基础课程系列第三节已于二零二四年八月举行，敬请留意未来CGj对课程的回顾。

表 1：须予公布的交易类别、百分比率及要求

分类	百分比率	要求
• 股份交易	• < 5%	• 公告
• 须予披露的交易	• ≥ 5% 且 < 25%	• 公告
• 主要交易 – 出售事项	• ≥ 25% 且 < 75%	• 公告、通函及股东批准
• 主要交易 – 收购事项	• ≥ 25% 且 < 100%	• 公告、通函及股东批准
• 非常重大的出售事项	• 出售：≥ 75%	• 公告、通函及股东批准
• 非常重大的收购事项	• 收购：≥ 100%	• 公告、通函及股东批准
• 反收购	• 反收购是一种实现资产借壳上市的方式，通常涉及上市发行人控制权的变更	• 视为新上市申请人

## 交易类型及豁免

- **收购及出售。** 发行人或其附属公司可以收购或出售资产，包括公司股权、有形和无形资产以及金融资产。
- **视作出售。** 此类情况是指附属公司发行新股导致母公司发行人于该附属公司的持股比例减少。这种股权减少被视作发行人出售的情况。
- **成立合营企业。** 成立合营企业涉及发行人与第三方合作成立新实体。然而，如果合营企业涉及单一用途的项目或发行人日常业务中属于收益性质的交易，并符合上市规则的相关规定，则不视为须予公布的交易。
- **财务资助。** 财务资助是指任何涉及提供信贷、借贷、提供贷款赔偿、或为贷款提供担保或抵押的行为。上市规则列明了一些例外情况，包括银行及证券公司在其日常业务中提供的财务资助，以及上市发行人向其附属公司提供的财务资助。
- **租赁。** 根据第14章，租赁包括融资租赁及营业租赁。
- **期权。** 根据第14章，当发行人授予、收购、转让或行使期权时，该期权被视为一项交易。此外，如果发行人终止期权，该终止行为也被视为一项交易，除非该终止是根据原协议条款进行，且不涉及任何罚款、赔偿或其他补偿的支付。

# NGO governance

## Corporate Governance Paper Competition 2024 – Best Paper: part 1



The Best Paper of the Institute's latest Corporate Governance Paper Competition explores the key issues in relation to NGO governance and examines strategies for overcoming obstacles in their administration.

*The Institute's annual Corporate Governance Paper Competition and Presentation Awards has been held since 2006 to promote awareness of corporate governance among local undergraduates. In the first of two parts of this year's Best Paper, the authors identify the primary governance obstacles facing NGOs and discuss a number of applicable governance models that could address the challenges.*

### Introduction

Non-governmental organisations (NGOs) play a vital role in addressing societal issues and promoting social welfare. Despite this, many NGOs encounter major governance challenges that are likely to compromise their effectiveness and efficiency – and even jeopardise their legitimacy. The most common problem that affects NGOs is weak board governance. One study, from the Stanford Graduate School of Business, found that 56% of NGOs are grappling with this issue. Such problems ultimately impact their performance and strategy to accomplish their goals. To clear the hurdles and increase their effectiveness, NGOs must pay attention to their governance practices.

This paper explores the key governance challenges faced by NGOs and proposes possible strategies to address them. It begins by identifying the primary governance obstacles, including issues related to

transparency, financial management, stakeholder engagement and internal governance structures. The paper then examines various governance models and their suitability for NGOs, focusing on the policy governance model, the community engagement model and the management team model. In part two of this paper, we examine a number of case studies to illustrate these models and offer practical solutions for NGOs to improve their governance practices.

### Identification of governance obstacles

#### Transparency and accountability issues

Governance challenges play a significant role in impairing the functionality of NGOs, including their efficacy, efficiency and legitimacy. Transparency and accountability are two of the greatest contradictions surrounding communication and

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inadequately defined roles and responsibilities, insufficient board oversight, and outdated policies and procedures can lead to a governance failure  
”

responsibility. Given the complexities of their operations, most NGOs have difficulty in making their practices, decision-making and impact information intelligible and accessible to stakeholders. This lack of transparency fosters perceptions of secrecy or impropriety, erodes public trust and hampers an organisation's

### Highlights

- NGOs can encounter major governance challenges that compromise their effectiveness and efficiency, and even jeopardise their legitimacy, with weak board governance being the most common
- the main governance obstacles for an NGO include transparency and accountability, financial management and oversight, stakeholder engagement and internal governance structure
- selecting an appropriate governance model is crucial for ensuring effective decision-making, accountability and adherence to the organisation's values and goals, but not all governance models are suitable for NGOs



ability to attract support and resources. A study by Saxton and Guo (2009) found that, while most NGOs provided some financial and performance disclosures on their websites, the dialogic mechanisms for stakeholder input and engagement were often lacking, suggesting that there is room for improvement in online accountability practices.

### **Financial management and oversight challenges**

Issues related to transparency are closely associated with financial management and oversight. Many NGOs work in areas that are resource-starved and may not have the systems, expertise or incentive to ensure robust financial controls. This poses a risk of fraud, misuse of funds or inefficient allocation of resources, and undermines an organisation's ability to achieve its mission and maintain the confidence of donors and other stakeholders. For instance, one study found that fraud in nonprofit organisations is a significant issue and its occurrence is often linked to weak financial controls.

### **Difficulties of stakeholder engagement**

Another significant governance challenge for NGOs is stakeholder engagement. Given their public benefit missions, NGOs have the responsibility to involve and respond to the needs and perspectives of the communities they serve. Despite this, organisations routinely face challenges in genuinely placing those for whom they are designed – including beneficiaries, partners and local stakeholders – front and centre in their decision-making processes,

leading to accusations of top-down, unresponsive or externally driven approaches. Effective stakeholder engagement requires inclusive decision-making processes and strong accountability mechanisms.

Moreover, the nuanced nature of stakeholders in the NGO ecosystem can present additional challenges to reconcile varying interests and priorities. Donors may put pressure on NGOs to focus on particular types of activities and/or to deliver certain outcomes, while NGOs will need to ensure that the needs and demands of the intended end users (beneficiaries and local communities) are met. Balancing these competing demands requires strong governance that can facilitate inclusive and transparent decision-making. For example, research indicates that accountability among NGOs in Africa between their donors and the local communities is fraught with tensions and conflicts.

### **Weaknesses of internal governance structures**

Finally, many NGOs continue to grapple with issues of internal governance systems and procedures. Inadequately defined roles and responsibilities, insufficient board oversight, and outdated policies and procedures can lead to a governance failure. However, NGOs may find it difficult to recruit and retain talented, experienced and diverse board members who have the knowledge and attributes necessary for good governance, especially in cultures that have little or no tradition of volunteer board service. Hence, board member commitment

“  
by establishing robust governance systems, fostering a culture of accountability and leveraging technology, NGOs can enhance their effectiveness, legitimacy and impact in the communities they serve”

and performance is indeed critical to proper governance.

In conclusion, the governance obstacles faced by NGOs are diverse and multifaceted, encompassing issues of transparency, financial management, stakeholder engagement, funding constraints and internal governance structures. Addressing these challenges requires a comprehensive and context-specific approach based on the unique needs and circumstances of each organisation. By establishing robust governance systems, fostering a culture of accountability and leveraging technology, NGOs can enhance their effectiveness, legitimacy and impact in the communities they serve.

### **Governance models**

#### **Overview**

As NGOs face various challenges, selecting an appropriate governance model is crucial for ensuring effective decision-making, accountability and adherence to the organisation's

Table 1: Governance models and their suitability for NGOs

Model	Description	Characteristics	Suitable for NGOs?
Advisory board governance model	Board advises CEO	<ul style="list-style-type: none"> <li>Trusted advisors with professional skills</li> <li>Informal, task-focused meetings</li> </ul>	No
Community engagement model	Emphasises collaboration with the community	<ul style="list-style-type: none"> <li>Includes stakeholders in decision-making processes</li> <li>Continuous feedback loops</li> </ul>	Yes
Competency board governance model	Focuses on developing board members' skills and knowledge	<ul style="list-style-type: none"> <li>Emphasis on communication and trust</li> <li>Continuous performance improvement</li> </ul>	Yes
Consensus board governance model	All board members have equal vote and responsibility	<ul style="list-style-type: none"> <li>Equal liability and power</li> <li>Potential for deadlock in decision-making</li> </ul>	No
Cooperative governance model	Decisions made by consensus among peers	<ul style="list-style-type: none"> <li>No hierarchy, equal power distribution</li> <li>Ideal for democratic, member-driven organisations</li> </ul>	No
Cortex board governance model	Focuses on community values and performance outcomes	<ul style="list-style-type: none"> <li>Emphasis on standards and aspirations</li> <li>Community-centric approach</li> </ul>	Yes
Management team model	Board forms committees to handle administrative tasks	<ul style="list-style-type: none"> <li>High involvement in operations</li> <li>Mirrors administrative structure</li> </ul>	Yes
Patron governance model	Wealthy individuals provide funding and serve as figureheads	<ul style="list-style-type: none"> <li>Focus on fundraising</li> <li>Members have limited influence on governance</li> </ul>	No
Policy governance model	Board sets policies, CEO manages operations	<ul style="list-style-type: none"> <li>High trust in the CEO</li> <li>Few standing committees</li> </ul>	Yes
Traditional governance model	Board holds collective legal responsibility and speaks as one voice	<ul style="list-style-type: none"> <li>Outlines structures and processes</li> <li>Slightly outdated but useful for establishing bylaws</li> </ul>	Yes

values and goals. In Table 1, we briefly introduce various governance models and their suitability for NGOs, and identify the models that are most relevant and beneficial to them.

We then concentrate more specifically on the policy governance model, the community engagement model and the management team model, since these prioritise

clear decision-making processes, stakeholder engagement and effective oversight.

#### **Policy governance model**

The policy governance model, developed by John Carver, prioritises the board's role in establishing guiding principles and policies, delegating authority to the CEO and monitoring compliance and performance. This model is

particularly useful for NGOs as it allows the board to focus on strategic direction and oversight, while empowering the CEO to manage day-to-day operations. By clearly defining the roles and responsibilities of the board and the CEO, the policy governance model helps NGOs to maintain accountability and ensure that their activities align with their mission and values.



**Community engagement model**

The community engagement model emphasises the involvement of stakeholders, such as community members, beneficiaries and partners, in the decision-making process. This model is particularly relevant for NGOs that work closely with local communities and which aim to empower them through their programmes and services. Through stakeholder engagement, these NGOs are able to get a better understanding of stakeholder needs, develop trust, and create more effective and sustainable solutions. The community engagement model also calls for NGOs to be accountable to their constituents, and assures that NGO activities are truly based on the needs of the community and for its benefit.

**Management team model**

The management team model highlights the board’s active involvement in the organisation’s administration through committees that mirror the structure of the

staff’s management functions. In this model, board members are involved in committees, often relating to areas such as human resources, finance, planning and programmes, and they will work closely with staff in those domains. This can provide a workaround for NGOs that, for example, might be reeling in reaction to a fraud scandal, such that the management team model allows board oversight and engagement with core operational areas.

**Conclusion**

In conclusion, selecting an appropriate governance model is essential for NGOs to effectively navigate the unique challenges they face in their operations and decision-making processes. While some models, such as the patron governance model and the cooperative governance model, may be less suitable for many NGOs, the policy governance model, the community engagement model and the management team model offer valuable frameworks for

ensuring accountability, stakeholder engagement and alignment with organisational mission and values. By carefully considering their specific needs and contexts, NGOs can adopt and adapt these models to strengthen their governance practices and achieve their goals more effectively.

**Ashley Chan and Ben Siu**  
**Hong Kong Baptist University and**  
**The University of Hong Kong**

*This two-part article is extracted from the winning paper of the Institute’s annual Corporate Governance Paper Competition for 2024, titled ‘NGO governance in crisis: analysing challenges and solutions through case studies’, under the theme ‘Overcoming governance obstacles in NGO administration’. More information on the competition and the full version of the Best Paper, along with those from the First Runner-up and Second Runner-up, are available on the Institute’s dedicated Corporate Governance Paper Competition [minisite](#).*



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# Upcoming amendments to the Corporate Governance Code

CGj highlights the key updates in the recently published consultation conclusions on the proposed amendments to the Corporate Governance Code and related Listing Rules from The Stock Exchange of Hong Kong Limited (the Exchange).



On 14 June 2024, the Exchange published a public consultation paper, titled Review of [the] Corporate Governance Code and Related Listing Rules, seeking views and comments on proposed changes to the Corporate Governance Code (CG Code) and related Listing Rules, designed to enhance board effectiveness, strengthen board independence, create more diverse boardrooms, and strengthen risk management and internal controls.

Its conclusions to that consultation paper (Consultation Conclusions) were published on 19 December 2024. Having carefully considered 261 responses from a broad range of respondents, the Exchange has announced that it will adopt the consultation proposals with certain modifications and clarifications. 'We believe the enhancements set out in this paper strike an appropriate balance between advancing good corporate governance practices in Hong Kong as an international financial centre and addressing the practical concerns of listed issuers,' the Exchange said.

Key updates in the Consultation Conclusions include changes to the proposed implementation timeline for the CG Code amendments, the tenure of long-serving independent non-executive directors (INEDs), director training and the designation of lead INEDs. The pivotal amendments, as well as some of the important differences between the original proposal and the final Consultation Conclusions, are highlighted below.

### Implementation date

The Exchange had initially proposed that the revised CG Code and related Listing Rules would come into effect on 1 January 2025. After considering the market feedback, the Exchange has now settled on a revised implementation date of 1 July 2025.

The Exchange explained that the 'extended implementation timeline and other modifications to our original proposals strike a proper balance between progressing governance standards and giving issuers the flexibility to advance practices at an appropriate pace'.

The new requirements will come into effect on 1 July 2025, and will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025.

### Long-serving INEDs

The Exchange had initially proposed that INEDs serving more than nine years would no longer be considered independent. It also proposed a hard cap on the tenure of long-serving INEDs, with a two-year

cooling-off period and a three-year transition period.

In the Consultation Conclusions, the Exchange has settled on a new phased implementation over an extended six-year transition period and lengthening the cooling-off period to three years, with details as follows:

- phase one: a three-year transition period starting from 1 July 2025, with compliance required by the first annual general meeting (AGM) held on or after 1 July 2028 – an issuer must not have any long-serving INEDs representing a majority of the INEDs on their board, and
- phase two: a six-year transition period starting from 1 July 2025, with compliance required by the first AGM held on or after 1 July 2031 – an issuer must not have any long-serving INEDs on their board.

The Consultation Conclusions also stated that where an INED temporarily ceases to be an INED

## Highlights

- the implementation date for the amendments to the CG Code and related Listing Rules has been revised to 1 July 2025, allowing issuers more time for the transition
- a phased six-year transition for limiting the tenure of long-serving INEDs on boards has been introduced, with full compliance required on or after 1 July 2031
- mandatory director training requirements have been refined, with reduced hours for first-time directors who have recent experience on exchanges other than those of the Exchange

for less than three years, and is subsequently reappointed as an INED of the same issuer, this period must be included in the calculation of the nine-year tenure.

### Director training

The Exchange had initially proposed mandatory director training for all directors of listed issuers each year on specified topics, with first-time directors required to complete a minimum of 24 training hours within 18 months of their appointment. Under the proposal, first-time directors are considered to be

directors who are appointed as a director of an issuer listed on the Exchange for the first time, or have not served as a director of an issuer listed on the Exchange for a period of three years or more prior to their appointment.


In the Consultation Conclusions, the Exchange has reduced the minimum training hours to 12 hours for first-time directors with experience in issuers listed on an exchange other than the Main Board or GEM of the Exchange within three years prior to their appointment.

Previous training received by a first-time director can also be counted towards the minimum training hours, as stated in the Consultation Conclusions. A first-time director will need to complete the remaining balance of minimum training hours upon their appointment to a Hong Kong listed issuer, provided that the subsequent appointment is within three years of the conclusion of their first appointment.

### Lead INED

The Exchange had initially proposed to require listed issuers without an independent board chair to designate one INED as a lead INED. After considering all responses, the Exchange has decided that the designation of a lead INED should be voluntary and should be implemented as a recommended best practice, rather than a Code Provision.

The Exchange has now said that the transition should allow more time for the expectation gap between listed issuers and investors to close, as well as for listed issuers to build their capacity to accommodate the lead INED concept.

The Exchange will publish an updated guidance in the first half of 2025 to assist listed issuers to comply with the new requirements. CGj will review the updated guidance as soon as practicable once it is ready. 

## The Institute's new Director Training Package

The Institute promotes continuous learning as a fundamental aspect of professional development. A Director Training Package, which covers the five topics specified by the Exchange, with over 30 videos in English, 22 in Cantonese and 27 in Putonghua, has now been launched.

These five topics cover the following areas:

1. The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness.
2. Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties.
3. Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business).
4. Risk management and internal controls.
5. Updates on industry-specific developments, business trends and strategies relevant to the issuer.

Visit the Institute's dedicated website page for more details: <https://www.hkcgj.org.hk/professional-development/director-training-package>.

*The consultation conclusions are available on the website of Hong Kong Exchanges and Clearing Limited (HKEX): [www.hkex.com.hk](http://www.hkex.com.hk).*



## HKCGI Sustainability Governance Academy (Academy)



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All accredited HKCGI Reporting Certificate holders can join the Academy free of charge to promote sustainability and for peer-to-peer networking and sharing



HKCGI, with 75 years of history, now sets another milestone by establishing the Academy to promote sustainability-related advocacy, education and research.

Our **objectives** are to build a platform that recognises the knowledge and expertise acquired by the ESG Reporting Certificate holders, facilitates knowledge update through publications and continuous training, and enables the sharing of experience and regulatory and practical concerns, providing a voice for like-minded individuals to advocate sustainability policies and practices.

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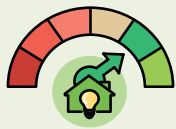
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“  
through initiatives  
that highlight the  
importance of gender  
balance on boards and  
in senior management,  
the Institute has  
contributed to a broader  
conversation about  
diversity in governance  
”

Anna Sum FCG HKFCG



### ***When did you first join the Institute and what was your professional role at that time?***

'I enrolled as an Institute student when I took my higher diploma in Company Secretaryship and Administration at the then-Hong Kong Polytechnic (now The Hong Kong Polytechnic University (PolyU)) in the mid-1970s. In 1984, I then became an Associate member after gaining practical experience in a small Certified Public Accountant's firm, where I started as a company secretarial assistant and worked my way up.'

### ***Did membership of the Institute support your career development and, if so, in what ways? What prompted your shift from professional services to teaching?***

'Yes, absolutely, membership of the Institute played a vital role in my career. The path to membership provided me with a valuable structure for professional growth, first with the examinations and then the continuous professional development (CPD) training, which helped keep me informed about evolving regulations such as the Listing Rules. The Institute also introduced its Enhanced CPD programme in 2004, ensuring members stay up to date with the more technical and job-specific knowledge. As for my transition to teaching, it began in the late 1980s when a former classmate – who was then a lecturer at PolyU – invited me to teach part-time courses at that university. I enjoyed interacting with students, sharing my professional knowledge and experience, and learning from their own practical experience. I took a full-time teaching role in 1996, driven by a passion for helping shape the next generation. I also had the opportunity to coauthor a textbook on company secretarial practices.'

### ***How has the changing governance landscape affected your role as a lecturer in corporate governance? And has this also influenced your students' motivations and expectations?***

'Governance has evolved from basic compliance tasks, like filing returns, to addressing broader issues, including ESG concerns and climate change. This shift has elevated the importance of governance professionals, who now advise on a wider scope of corporate responsibility, including sustainability practices, digital transformation and cybersecurity. For students, the motivations have also transformed. Many aspire to contribute to the strategic management of companies, influenced by global trends like carbon neutrality and ethical AI use. The introduction of

ESG-focused regulations, such as Hong Kong's new climate-related disclosure requirements, has further highlighted the need for governance expertise at the board level.'

### ***What has changed for women in the governance profession since your own career began and how has the Institute helped in that regard?***

'When I started out in my career, the governance profession – much like many industries at the time – was male-dominated. Women were often relegated to support roles and the idea of women rising to senior positions, let alone boardrooms, was still rare. Back then, company secretarial work was often perceived as administrative, rather than strategic, and this perception appeared to limit opportunities for women. Governance has evolved over the years into a strategic function and women have proved time and again that they can excel in this field. A number of my female students and peers have gone on to take leadership roles in governance, whether as company secretaries, compliance officers or board members. The Institute has been instrumental in this shift, offering training, networking events and mentorship programmes that equip women to take on leadership roles. More recently, it has actively promoted diversity and inclusion. Through initiatives that highlight the importance of gender balance on boards and in senior management, the Institute has contributed to a broader conversation about diversity in governance.'

### ***Can you share some of your golden memories of the Institute's early days?***

'One standout memory is conducting revision courses in a small Causeway Bay office. These courses were impactful, fostering close-knit learning communities. Another highlight was co-developing the Master of Corporate Governance degree with PolyU, which is one of the Institute's Collaborative Course Agreement programmes. Witnessing the programme's growth and its impact on students' careers remains deeply rewarding.'

### ***What advice would you give to the younger generation starting out on their governance careers?***

'Stay curious and adaptable. Governance is a dynamic field in which continuous learning is essential. Always align your professional growth with emerging trends and remember that your role impacts not just your company but also society at large.'



睿思智享

岑香雪女士 FCG HKFCG





### 您是什么时候加入公会的？当时您的职业角色是什么？

‘我在 1970 年代中期攻读香港理工学院（现香港理工大学）的公司秘书管理高级文凭时，以学生的身份加入公会。之后，我在一家小型注册会计师事务所从公司秘书助理做起，逐步发展事业，积累了实践经验后，在 1984 年成为正式会士。’

### 公会的会员资格是否支持了您的职业发展？具体表现在哪些方面？您从专业服务转向教学的原因是什么？

‘当然，公会会员资格在我的职业发展中发挥了重要作用。成为会员要经过有系统的过程，这对我的专业发展帮助很大，弥足珍贵：首先是通过考试，然后是持续专业进修培训，这帮助我及时了解如上市规则等法规的变化。公会还在 2004 年推出强化持续专业发展计划，确保会员掌握更具技术性和与工作相关的知识。至于我转向教学的原因，可以追溯到 1980 年代末，一位在理工大学当讲师的前同学邀请我在该大学教授兼职课程。我非常喜欢与学生互动，分享我的专业知识和经验，并从他们的实践经验中学习。1996 年，出于希望帮助培养下一代的热情，我选择了全职教学工作。我还曾有机会共同编写了一本关于公司秘书实务的教材。’

### 随着治理领域的变化，您作为公司治理讲师的角色发生了怎样的转变？这是否也影响了学生的动机和期望？

‘治理工作已经从基本的合规任务，如提交文件，转向关注更广泛的议题，例如 ESG 问题和气候变化。这种转变提升了治理专业人士的重要性，他们如今在较广阔层面的企业责任方面提供建议，包括可持续发展实务、数码转型和网络安全等。学生们的动机也发生了变化，在全球趋势如碳中和和有道德地运用 AI 的影响下，许多学生希望为公司的战略管理做出贡献。随着香港气候相关披露新要求等 ESG 法规出台，更突显了需要在董事会层面加强治理专业知识。’

### 与您职业生涯刚开始时相比，治理行业中女性的地位发生了怎样的变化？公会在这方面起到了什么作用？

‘在我职业生涯初期，治理和许多其他行业一样，以男性为主导。女性通常被安排的支持性角色，很少有女性能够晋升到高级职位，更不用说进入董事会。当时，公司秘书工作常被视为行政性事务，而非战略性工作，这种认知限制了女性的发展机会。然而，多年来，治理工作已经演变为一种战略职能，女性多次证明了她们在这一领域的卓越能力。我的许多女性学生和同行都成为了治理领域的领导者，担任公司秘书、合规人员或董事会成员。学会在这一转变中起到了关键作用，通过培训、网络联系活动和导师计划，帮助女性胜任领导职位。近年来，学会还积极推动多元化与包容性，通过强调董事会和高级管理层性别平衡的重要性，学会促进了关于治理多元化的广泛讨论。’



“通过强调董事会和高级管理层性别平衡的重要性，学会促进了关于治理多元化的广泛讨论”

”

岑香雪女士 FCG HKFCG

### 您能分享一些关于公会早期的美好回忆吗？

‘让我印象深刻的回忆之一，是在铜锣湾的一间小办公室里开展复习课程。这些课程很有效，让学员建立了紧密的学习伙伴关系。另一个亮点是与理工大学合作开发了公司治理硕士学位课程，也是公会的合作课程之一。见证这一课程的成长及其对学生职业发展的影响，让我倍感欣慰。’

### 您对刚刚开始治理生涯的年轻一代有什么建议？

‘保持好奇心和适应能力。治理是一个充满活力、不断发展的领域，需要持续学习。在发展专业的过程中，经常紧贴新兴趋势，并记住你的角色不仅影响公司，还会对整个社会产生重要影响。’



## Professional Development

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### Seminars: November 2024

#### 6 November Risk management and internal control: their importance to directors and businesses



*Chair: Stella Lo FCG HKFCG(PE), Institute Vice-President, Membership Committee Chairman and Technical Consultation Panel – Public Governance Interest Group member, and Group Company Secretary, Guoco Group Ltd*

*Speakers: Michael Footman, Partner, PwC Hong Kong, and Teddy Liu ACG HKACG, Chief Executive Officer, Corporate & Talent Development Ltd (panellist)*

#### 8 November Company secretarial practical training series: notifiable transactions – practice and application

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

#### 11 November CSP foundation training series: share capital & share transfer of Hong Kong private limited companies

*Speaker: YT Soon FCG HKFCG(PE)*

#### 26 November Board of directors in turbulent times: maintaining robust governance



*Speakers: Patricia Hui FCG HKFCG(PE); Christine Cuthbert, Partner, Baker & McKenzie; and Mavis Tan, Partner, Control Risks*

### ECPD seminars/Videos on Demand

ECPD training is organised by the Institute to facilitate its members and other governance professionals to acquire governance knowledge, corporate secretarial skills, and related thought leadership and best practices.

In addition to in-person seminars, ECPD training is delivered via live webinars or pre-recorded videos for maximum accessibility and flexibility.

*Details of the Institute's forthcoming ECPD seminars and ECPD Videos on Demand are available in the Professional Development section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

*For enquiries, please contact the Institute's Professional Development Section: (852) 2830 6011, or email: [cpd@hkcgj.org.hk](mailto:cpd@hkcgj.org.hk).*

## Membership

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### New Associates

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

Chan Chau Tung	Hung Pui Lam, Bernice	Lu Xi	Tung Hoi Wun
Chan Ka Chun	Jin Gang	Luk Suet Kwan	Wang Fahui
Chan Kit Ying	Ke Nga Yi	Ma Sui Hong	Wang Mei Yu
Chan Lok Cho	Ko Leong	Ma Tsz Ching	Wang Yun
Chan Ming Kei	Kwan Ho Ching, Christy	Mak Chi Wang	Wen Bingsen
Chan Pik Yuk	Kwok Hiu Ling	Man Chun Wai	Wong Cheuk Lun
Chan Yuen Fong	Lai Cheung Wan	Mehta Monali	Wong Chi Fung
Chau Kin Cheung, Alfred	Lai Kit Ying	Ng Chui Kwan, Grace	Wong Chun Lok
Chau Pui Ying	Lai Tin Yee	Ng Kwan Tung, Quentin	Wong Hiu Yung
Cheng Chi Chung	Lau Kai Lam	Ng Ming Yan	Wong Hung Yan
Cheng Chung Wa, Katie	Lau Wing Hei	Pun Kim Ying	Wong Ka Chun
Cheng Hoi Yi, Helen	Lee King Sing	Sham Hoi Kei	Wong King Yan
Cheng Mei Na	Lee Wing Hei	So Po Fung	Wong Mei Fung, Carrie
Cheng Yan Yan	Leung Cho Yik, Tiffany	Suen Pang Ching	Wong Yi Laam
Cheung Ka Chun	Leung Chun Yeung	Sy Ka Yu	Yeung Adrian
Cheung Wing Lam	Leung Hoi Kiu	Tam Shuk Wah, Carrie	Yeung Ching Ming
Choi Suet Ying	Leung Lit For	Tam Yik Sing, Simon	Yeung Chuk Kwan
Chow Chiu Ling	Leung Wing Yan	Tang Hei Ying, Lucia	Yeung Chung Yan
Chu Chun Nam	Leung Wing Yu	Tang Ho Fung	Yeung Hang Sim
Chung Wing Chi	Li Xinyao	Tang Lik Ping, Hera	Yeung Hiu Laam
Cui Wenyu	Liang Chen	Tang Yan	Yeung Ka Fung
Christophe RR Deisser	Liang Jiayi	Tong On Ni	Yip Lee Nee
Deng Lin	Lin Zhuozhuo	Tsang Chun Hin	Yu Mei Tsz
Don Mun Min	Liu Ka Cheong	Tso Tsz Wai	Yuen Yun Ting
Fung Pak Ling	Liu Qiufan	Tsui Hoi Ting	Yun Tsz Kin
Ho Pok Man	Lo Wing Sang	Tsui Mei Fung	Zhang Shuyi
Hui Chi Yan	Lou Kwok Lam	Tsui Sin Chai	Zhou Ying

## Membership (continued)

### New graduates

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

Chan King Lun	Jiao Weina	Liu Yao	Wong Dik Man, Alex
Chan Yin Lam	Kong Tsz Kwan	Liu Zhenxuan	Wong Hiu Tung
Chen Xi	Kwan Chi Nam	Lo Yui Kei	Wong Yiu Hung
Chen Yao	Kwan Tung	Lu Xingzhi	Wu Miaoying
Cheng Sing Yuen	Lai Kei, Nike	Mu Weiwei	Yang Yu
Cheung Sin Tung	Lai Yu Hin, Brian	Mui Oi Ching	Yau Kit Yee
Chui Wai Yan, Jacqueline	Lam Ka Yeung	Ng Jonathan Yee	Yeung May Yee, Iris
Dong Huan	Lam Tsz Kwan	Ng Shu Kong	Yu Shanling
Hai Pui Man	Lau Mei Ting	Or Kiu Fan	Yuen Kwan Chun
He Zhi	Law Tsz Yan	Pang Hui	Zheng Hongyi
Hei Aijuan	Leung Ka Fai	Tong Sin Ching	Zheng Xuci
Hou Haowen	Li Tze Miu	Tsang Wai Kit	Zhou Shengyan
Hu Jian	Liang Meiyu	Tsui Lok Yu	
Huang Shujun	Ling Li	Wong Choi Ki	

### Membership activities: November 2024

13 November and 20 November  
Horse racing experience at Happy Valley



## Community Service Series 2024

The Institute rolled out a new Community Service Series in October and November 2024, engaging with a number of different NGOs including the Hong Kong Breast Cancer Foundation (香港乳癌基金會), the Hong Kong Cancer Fund (香港癌症基金會), SAHK (香港耀能協會), the Residential Care Home of Banyan Services Association (榕光社) and the Hong Kong Young Women's Christian Association (香港基督教女青年會).

The Institute would like to extend our deepest gratitude to our members, graduates, students and Secretariat colleagues for their unwavering support and for making a positive impact on our society.



## Forthcoming membership activities

Date	Time	Event
11 January 2025	11.00am-12.30pm	Fun & Interest Group – celebrating CNY with elegance and artistry! (新年揮春班) (morning session)
11 January 2025	11.00am-12.30pm	Fun & Interest Group – celebrating CNY with elegance and artistry! (新年揮春班) (afternoon session)
18 January 2025	11.00am-12.30pm	Sustainable living exploration – visit to CLP Pulse

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



## Advocacy

### The Institute and EY publish a joint survey: 'Sustainability governance – the four signposts'

On 21 November 2024, the Institute and Ernst & Young Advisory Services Ltd announced the publication of a joint survey, titled 'Sustainability governance – the four signposts', during a press conference at EY's Hong Kong office.



Institute President David Simmonds FCG HKFCG spoke at the press conference and, along with EY team members, presented the survey findings and shared insights into ESG developments.



The survey highlights the growing focus on ESG matters among Hong Kong companies and showcases advancements in ESG oversight, integration, financial impact assessment and ESG-linked remuneration.



For details, please visit the Press Clippings category under the News & Events section of the Institute's website, or download the full report from the Research Papers page under the Thought Leadership section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

### CSO Forum and Sustainability Excellence Awards

On 22 November 2024, Ellie Pang FCG HKFCG(PE), Institute Chief Executive, and Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, attended the CSO Forum and Sustainability Excellence Awards ceremony hosted by EY in Beijing. Ms Pang served on the judging panel, while Dr Gao was invited as a guest speaker for one of the panel discussions. Several members of the Institute and their affiliated companies were nominated and honoured with awards.



## Roadshow to Hong Kong

The Institute was a Supporting Organisation of the Roadshow to Hong Kong event, held from 19 to 20 November 2024, organised by the China Association for Public Companies (CAPCO). Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, shared insights at the ESG and Governance



Roundtable. The Institute also invited 30 delegates from CAPCO member companies to visit the Hong Kong Jockey Club, arranged by Matthew Young FCG HKFCG(PE), Institute Council member and Qualifications Committee Vice-Chairman.

## The 79th Governance Professionals ECPD seminars

The Institute held its 79th Governance Professionals ECPD seminars from 13 to 15 November 2024 in Sanya, under the theme of 'Annual audit and performance reporting'. This event attracted over 120 attendees, mainly comprising board secretaries and equivalent personnel, directors, CFOs and other governance-related senior executives from Chinese mainland companies listed or planning to list in Hong Kong.



Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, and Kenneth Jiang FCG HKFCG, former Chief Representative of the Institute's Beijing Representative Office, chaired the seminars and, together with other senior professionals, shared their insights on annual audit and performance reporting, as well as other related topics.



*The Institute would like to express its sincere appreciation to all speakers and sponsors, as well as to all participants, for their generous support and participation.*

## Congratulations to Kerrie Waring

The Institute would like to offer its congratulations to Kerrie Waring on her appointment as Director General of our global body, The Chartered Governance Institute (CGI).

*For details, please visit the Press Clippings category under the News & Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*



## Advocacy (continued)

### Hybrid Annual General Meeting

The Institute held its hybrid Annual General Meeting (AGM) on Monday 16 December 2024.

At the Council meeting following the AGM, the Honorary Officers for 2025 were elected (see box). David Simmonds FCG HKFCG, Chief Strategy, Sustainability and Governance Officer of CLP Holdings Ltd, has been re-elected as President of the Institute for the second term.

Gillian E Meller FCG HKFCG(PE) will retire from Council on 1 January 2025 after serving as an ex-officio member for three years. The Institute would like to extend its heartfelt appreciation to Ms Meller for all her contributions.



### The Hong Kong Chartered Governance Institute Council for 2025

#### Honorary Officers:

Mr David J Simmonds FCG HKFCG	President
Ms Stella SM Lo FCG HKFCG(PE)	Vice-President
Mr Tom SL Chau FCG HKFCG	Vice-President
Mr Kenny Luo (Luo Nan) FCG HKFCG(PE)	Vice-President (re-elected to Council)
Mr Daniel WS Chow FCG HKFCG(PE)	Treasurer

#### Council Members:

Professor Alan KM Au FCG HKFCG (re-elected to Council)  
 Mr Edmond MK Chiu FCG HKFCG(PE)  
 Ms Ivy YY Chow FCG HKFCG(PE)  
 Mr David YH Fu FCG HKFCG(PE)  
 Mr Robin B Healy FCG HKFCG  
 Ms Wendy WT Ho FCG HKFCG(PE)  
 Mr Patrick HK Sung FCG HKFCG (newly elected to Council)  
 Mr Wei Fang FCG HKFCG  
 Mr Matthew WH Young FCG HKFCG(PE)  
 Mr William WY Zhang FCG HKFCG

#### Ex-officio:

Mr Ernest CH Lee FCG HKFCG(PE) Past President

#### Honorary Adviser:

Ms Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE) Past International President & Past President



In addition, the poll results in respect of the resolutions proposed at the AGM were as follows:

Resolutions	Number of votes (%)	
	For	Against
1. To receive and adopt the Council's Report for the year ended 30 June 2024	118 (100 %)	0 (0%)
2. To receive and adopt the Independent Auditor's Report and Audited Consolidated Financial Statements for the year ended 30 June 2024	118 (100 %)	0 (0%)
3. To reappoint BDO Ltd as Auditor of the Institute and authorise the Council to fix the Auditor's remuneration	114 (96.61%)	4 (3.39%)
4. To elect Council members (see note iv)	N/A	N/A
5. To consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:  'That the provisions contained in the attached printed document be approved and adopted as the new Articles of Association of the Institute, in substitution for, and to the exclusion of, the existing Articles of Association of the Institute.'	119 (100 %)	0 (0%)

Notes:

- i. As the required majority of the votes of members who attended and voted, either in person or by proxy, at the hybrid AGM was obtained, resolutions 1 to 3 were passed as Ordinary Resolutions.
- ii. The percentages of votes on the resolutions were rounded to two decimal places.
- iii. The scrutineer for the poll at the AGM was Tricor Investor Services Ltd.
- iv. With regard to the election of members to the 2025 Council, please refer to the Institute's announcement published on 13 November 2024.
- v. As the required majority of at least 75% of the votes of members who attended and voted, either in person or by proxy, at the hybrid AGM was obtained, resolution 5 was passed as a Special Resolution.

### Secretariat holiday celebrations

On 11 December 2024, the Secretariat team in Hong Kong celebrated the festive season with a delightful luncheon at Tango Argentinian Steakhouse.

Thanks to the generosity of the Council members, this year the Institute presented Secretariat staff members in both Hong Kong and Beijing with thoughtful gifts to celebrate the end of the year, and to serve as a token of appreciation for their dedication, diligence and hard work throughout 2024.





## Advocacy (continued)

### The Career Paths of a Governance Professional 2024

On 16 November 2024, the Institute held The Career Paths of a Governance Professional 2024 (Career Day), which was attended by 62 local undergraduates and postgraduates, as well as Institute members, students and student ambassadors. Career Day provided an overview of the roles of and career opportunities for Chartered Secretaries and Chartered Governance Professionals.

The event began with welcoming remarks from Matthew Young FCG HKFCG(PE), Institute Council member and Qualifications Committee Vice-Chairman, who then highlighted the crucial role of governance professionals in ensuring high standards, as well as the growing demand for their expertise in ESG and corporate governance.

The event comprised two sessions, the first of which was a sharing

session, themed 'My way to become a governance professional'. Institute members were invited to share their stories of starting their careers as governance professionals. This session was facilitated by Ellen Lee ACG HKACG, Manager and Company Secretary of CUHK Innovation Ltd, while the speakers included Michelle Ho FCG HKFCG(PE), Managing Director of Governance Services, Computershare Asia; Rain Lam ACG HKACG, Senior Officer, Secretarial of Legal and Risk Management Department, Orient Overseas Container Line Ltd; and Tommy Law, Institute student and Senior Sports Programme Manager of China Hong Kong Paralympic Committee Ltd.

The second session – 'Equip yourself to be a governance professional' – included a CV review workshop conducted by recruitment consultants from Randstad Hong Kong Ltd, Ethos BeathChapman Hong Kong Ltd and Chancery House Ltd, as well as a graphology consultation workshop led

by Maria Lam ACG HKACG, practising graphologist and forensic handwriting examiner. Attendees also actively participated in the group discussions led by the Institute's members.

The Institute would like to thank CLP Holdings Ltd for being the platinum sponsor and Computershare Asia for being the silver sponsor for this event, as well as all the supporting universities. The Institute would also like to thank all helpers, including Institute members and students, for their contributions to Career Day 2024, as well as Erica Yuen, Institute student for her role as MC.

*For details of Career Day, please visit the Career Paths of a Governance Professional page under the Student Promotion & Activities subpage of the News & Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*





## Chartered Governance Qualifying Programme (CGQP)

### June 2025 examination diet timetable

The June 2025 examination diet of the CGQP is open for enrolment from 4 February to 31 March 2025. All examination enrolments must be made online via the Login area of the Institute's website.

#### Week one

Date/Time	9 June Monday	10 June Tuesday	11 June Wednesday	12 June Thursday
9.15am–12.30pm*	Hong Kong Taxation	Hong Kong Company Law	Interpreting Financial and Accounting Information	Corporate Secretaryship and Compliance

#### Week two

Date/Time	16 June Monday	17 June Tuesday	18 June Wednesday	19 June Thursday
9.15am–12.30pm*	Corporate Governance	Strategic Management	Risk Management	Boardroom Dynamics

\* Including 15 minutes reading time (9.15am–9.30am).

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

For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6010, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).

### Learning support

The Institute provides a variety of learning support services for students to assist them with preparing for the CGQP examinations.

#### CGQP examination technique online workshops

The Institute's examination technique online workshops are designed for students with substantive knowledge of their respective examination modules. The three-part examination technique online workshops for the CGQP June 2025 examinations will be held between late March and early May 2025.

- Part one and part two: These sections consist of pre-recorded videos totalling 10.5 hours. They offer an overview of the syllabus by highlighting key points and significant issues. Past papers are used as illustrations to provide guidance on examination techniques for tackling questions.
- Part three: This will be a 1.5-hour webinar that provides feedback and guidance based on the mock examination paper.

For details, please visit the [Online Learning Video Subscription page](#) under

the [Learning Support subpage](#) of the [Studentship section](#) of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

For enquiries, please contact the [Qualifications and Assessments Section](#): (852) 2830 6010, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).

#### HKU SPACE CGQP Examination Preparatory Programme – spring 2025 intake

HKU SPACE has been endorsed by the Institute to organise the CGQP Examination Preparatory Programme, which helps students to prepare for the CGQP examinations. One



assignment and one take-home mock examination will be provided to students. There are 36 contact hours for each module, except for Hong Kong Company Law, which has 45 contact hours. The spring 2025 intake will commence in mid-March 2025.

*For details, please contact HKU SPACE: (852) 2867 8485, or email: [hkcgi@hkuspace.hku.hk](mailto:hkcgi@hkuspace.hku.hk).*

### Key dates for the November 2024 examination diet

Key dates	Description
Late February 2025	Release of examination results
Late February 2025	Release of examination papers, mark schemes and examiners' reports
Mid-March 2025	Closing date for examination results review applications

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

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

*For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6010, or email: [exam@hkcgi.org.hk](mailto:exam@hkcgi.org.hk).*

### Student Ambassadors Programme

The Institute's Student Ambassadors Programme (SAP) serves as a platform for local undergraduates to better understand what a career in governance entails. The SAP for the new academic year (2024/2025) has now commenced, with 92 undergraduates from 10 local universities having registered, while 45 Institute members joined as mentors.



On 7 December 2024, a tea reception was held to kick off the programme and to welcome the student ambassadors and SAP mentors. Other SAP activities, including networking activities and internship programmes, will be held during the year to reinforce our student ambassadors' potential as future leaders in governance.

*The Institute would like to thank the following SAP mentors for their valuable contribution.*

#### Mentors of SAP 2024/2025 (in alphabetical order of surname)

Eric Chan FCG HKFCG(PE)	Rico Fung FCG HKFCG	Simon Lee ACG HKACG
David Chan ACG HKACG	Kiki Kwok, Institute student	Angela Lee ACG HKACG
Willa Chan ACG HKACG	Donald Lai ACG HKACG	Kelvin Leung ACG HKACG
Pricilla Cheng ACG HKACG	Carmen Lam FCG HKFCG(PE)	Ganesh Leung ACG HKACG
Nick Cheung ACG HKACG	Rain Lam ACG HKACG	Aster Li ACG HKACG(PE)
Sheryl Cheung FCG HKFCG(PE)	Michelle Lam ACG HKACG	Thomas Li ACG HKACG
Daniel Chow FCG HKFCG(PE)	Klare Lau ACG HKACG(PE)	Jalcy Liu ACG HKACG
Tony Fong FCG HKFCG	Dr Irene Lau FCG HKFCG	Pok Yin Luk ACG HKACG(PE)



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

### Mentors of SAP 2024/2025 (in alphabetical order of surname) (continued)

Grace Mok ACG HKACG  
Srijit Nambiar FCG HKFCG(PE)  
Philips Ng ACG HKACG  
Suewin Ping ACG HKACG  
Shukla Pooja FCG HKFCG(PE)  
Chelsie Shiu ACG HKACG  
Patrick Sung FCG HKFCG

Vincent Tam ACG HKACG  
Yan Tam ACG HKACG  
Nathalie Tam ACG HKACG  
Jerry Tong FCG HKFCG  
Wing Kei Tse ACG HKACG  
Patrick Wong FCG HKFCG  
Sam Wong ACG HKACG

Andy Wong ACG HKACG  
Federick Wong FCG HKFCG(PE)  
Sandy Yan ACG HKACG(PE)  
Arthur Yeung ACG HKACG  
Ann Young ACG HKACG  
Bernard Young FCG HKFCG  
Trevor Yu ACG HKACG

### Call of support: Student Ambassadors Programme internship 2025

The internship programme under SAP aims to provide participating undergraduates with an opportunity to experience the business operations and working environment of a governance professional, as well as to explore their future career paths.

The Institute is inviting companies and organisations to offer job opportunities – including summer internship positions, as well as part-time and full-time jobs – to the student ambassadors.

The summer internship period usually runs from June to August, with flexibility for an intern period of up to a maximum of eight weeks. Full-time

offers will be applicable to final year undergraduates.

For more details, please visit the News & Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

For enquiries, please contact Kathy Leung: 2830 6001, or email: [kathy.leung@hkcgj.org.hk](mailto:kathy.leung@hkcgj.org.hk).

### Forthcoming studentship activities

Date	Time	Event
18 January 2025	1.45pm–5.00pm	Student Ambassadors Programme: Mil Mill tour and recycled paper diffuser stone workshop (參觀咁坊及再生紙擴香石工作坊)

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

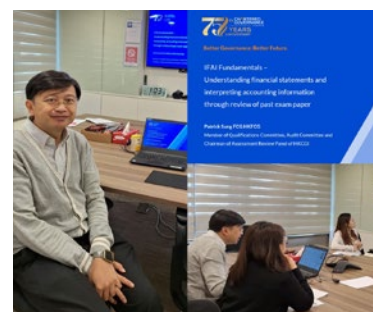
### Studentship activities: October 2024

28 October  
Student seminar:  
company law essentials  
– a roadmap for  
directors' duties and  
shareholders' rights



### Studentship activities: November 2024

9 November  
Student seminar:  
IFAI fundamentals –  
understanding financial  
statements and  
interpreting accounting  
information through  
a review of past  
examination papers





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