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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.

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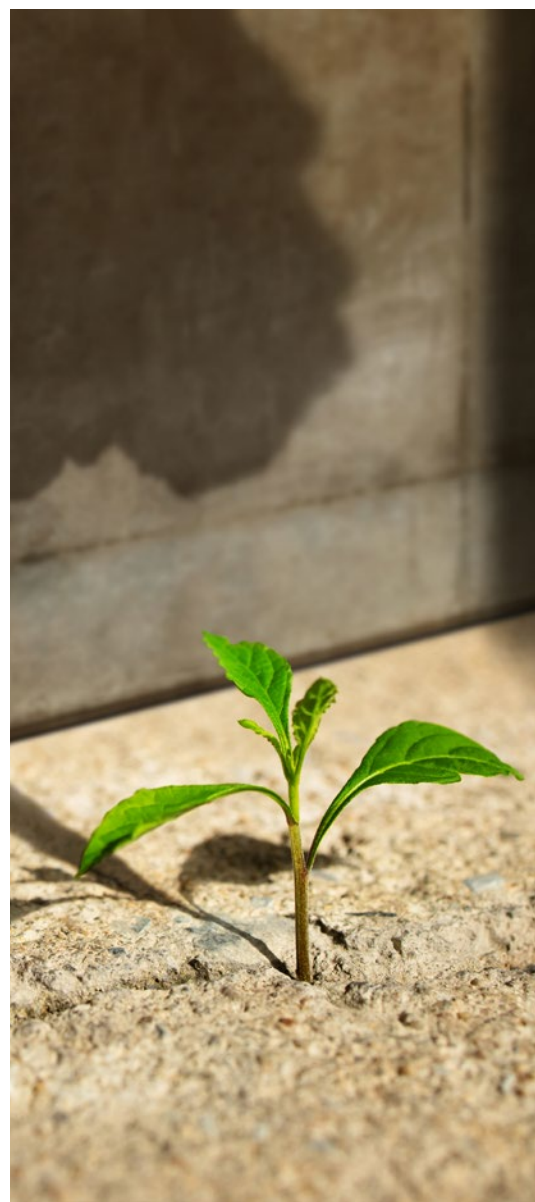
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## Governance 101

Our focus in this journal is usually on large, established organisations with top-tier governance frameworks. That makes sense, of course, in terms of learning from best practices, but organisations in the above category will always be – whether here in Hong Kong or globally – in a small minority. Small and medium-sized enterprises (SMEs) constitute the backbone of economies worldwide and, among them, startups deserve special attention for their part in driving transformative change and shaping the future of industries and communities.

So this month we turn our attention to startups that typically have minimal, or even no, governance frameworks in place. What can we learn from such entities? Certainly, we are unlikely to find best-in-class governance systems, but there is a very important message for even the most experienced governance professional in this month's theme.

That message, put simply, is that governance has an image problem where it is seen as imposing a cost in terms of time and money that startups cannot afford to pay. The consequences of that image problem can be seen in the large number of startups that don't survive their youth. As readers of this journal

know, governance at its core is about facilitating good decision-making in a timely manner and ensuring effective risk management – outcomes essential to the survival of any organisation. In that sense, startups cannot afford to neglect implementing governance or deferring it for another day.

Our first cover story this month gives a useful introduction to the governance issues that startups need to address as early as possible in their development. At the top of the list is the need to have clarity about the respective roles of founders, directors and investors. Founders frequently assume multiple roles, leading to a concentration of power that is a potential vulnerability. At the outset, therefore, startups should focus on building a balanced board and documenting agreements and decisions. Needless to say, the board should ideally include independent directors who are able to ask hard questions about strategic and operational matters.

The risks for startups and other SMEs of failing to address governance issues are potentially existential. While these entities may have limited resources and decisions need to be made swiftly, turning a brilliant idea into a successful company requires more

than entrepreneurial ingenuity – and putting basic governance protections in place does not have to require significant financial resources. Indeed, there is significant flexibility in the way that startups can ensure good governance outcomes.

Our Institute is keen to get the message out there (particularly where it is most needed) that governance is not only about cost and compliance. For startups and SMEs, getting at least the 'governance 101' measures in place at an early stage will help to ensure that potential problems are identified and responded to before they escalate. On a more positive note, good governance will lay the groundwork for sustainable growth in an increasingly competitive landscape.

David Simmonds FCG HKFCG



# 治理必修课

本刊通常聚焦于拥有顶级治理框架的大型成熟机构。当然，从学习最佳实践的角度而言这合乎逻辑，但无论在香港还是全球，这类机构始终是少数。中小型企业(SMEs)才是世界经济的支柱，而其中初创企业尤需关注——它们推动变革，塑造着行业与社会的未来。

本月，我们将目光投向那些治理架构薄弱甚至缺失的初创企业。我们能从这些实体中学到什么？诚然，我们或许难以在此类企业中发现标杆级的治理体系，但本期主题传递的信息，即使对经验最丰富的治理专家也至关重要。

简而言之，这一信息是：公司治理存在形象危机——它被视为初创企业负担不起的时间和金钱成本。这种负面认知的后果显而易见：大量初创企业未能度过发展初期。正如本刊读者所知，公司治理的本质是促进及时决策并确保有效风险管理，这正是任何机构生存的根基。从这个意义上说，初创企业绝不能忽视治理建设，更不可将其无限期推迟。

本期的首篇“封面专题(Cover Story)”文章为初创企业提供了实用指引，解析其发展早期必须应对的治理议题。首要任务是厘清创始人、董事与投资者的角色边界。创始人常身兼多职，导致权力过度集中，形成潜在隐患。因此，初创企业应从组建平衡的董事会、建立协议与决策书面化机制入手。理想情况下，董事会应包含独立董事，以便对战略与运营事务提出尖锐质询。

对初创企业和其他中小企业而言，忽视治理可能引发关乎存亡的风险。尽管这类机构资源有限且需快速决策，但将绝妙构想转化为成功企业仅靠创业智慧远远不够——而搭建基础治理防线并不需要巨额资金。事实上，初创企业完全能以灵活方式实现良好治理。

公会致力于传递一个关键信息（尤其是在最需要的领域）：公司治理绝非仅是成本与合规负担。对初创及中小企业而言，尽早完成治理必修课，将有助于在潜在问题升级前识别并应

对。更积极的意义在于，良好治理将为企业在日益激烈的竞争环境中实现可持续增长奠定基石。



司马志先生 FCG HKFCG

# Startup governance in Hong Kong: beyond rules to responsibility





Cermain Cheung, Consultant, Oldham, Li & Nie, discusses the importance of responsibility and strategic frameworks that ensure accountability, transparency and sustainable growth for startups in Hong Kong.

Corporate governance is commonly defined as the system of rules and practices that directs and controls a company. For startups, however, this definition often evokes images of bureaucratic red tape – an unnecessary burden in a world driven by agility and innovation. In reality, governance in the startup context is far more than a compliance checklist; it is a strategic framework that ensures accountability, transparency and sustainable growth. For startups, effective governance is not optional – it is a cornerstone of long-term success.

At its core, startup governance revolves around a critical principle, which is that the company is a distinct legal entity, separate from its founders. While founders are the visionaries and operational drivers, the startup does not belong to them alone. Rather, it has its own rights, obligations and stakeholders. Governance facilitates this separation, preventing founders from treating the company as a personal fiefdom and ensuring decisions align with the company's best interests. In the fast-paced startup environment, where unilateral decision-making is tempting, checks and balances – often through an independent or finance committee – are essential.

This article examines the unique nature of startup governance and why founders often neglect it, as well as the resulting challenges and practical steps

to implement it effectively, all with an eye toward fostering a culture of responsibility over rigid rule-following.

### The unique nature of startup governance

Startup governance stands apart from the structured frameworks of mature corporations. In established companies, governance is typically formalised through boards with independent directors, detailed policies and regulatory oversight. Startups, by contrast, are often shaped by the founders' vision and energy, with governance taking a more informal shape. Founders frequently assume multiple roles – director, shareholder, CEO and CFO – leading to a concentration of power that is both a strength and a vulnerability.

This informality stems from the startup's early-stage reality, in which resources are scarce, decisions are

urgent and survival trumps structure. However, it also underscores a fundamental governance tenet – the company is not the founders' personal property. A company is a separate legal entity. Founders owe fiduciary duties to act in the company's best interests, not their own. This requires segregation of personal and corporate objectives.

Effective governance introduces checks and balances to enforce this separation. For instance, a board that includes independent directors can provide objective oversight, countering the risk of founders prioritising personal gain – say, by approving self-serving expenses – over the company's welfare. Investor directors, appointed by venture capitalists or angel investors, can also serve this role, bringing expertise and discipline. Yet, their dual allegiance to the appointing investor and the company can create conflicts, a point

## Highlights

- startup governance is essential for long-term success, ensuring that the company operates independently from its founders and aligns with its best interests
- founders often neglect governance due to practical pressures, leading to risks such as legal disputes, erosion of credibility and a lack of accountability
- early governance adoption, including clear shareholder agreements and a balanced board, can prevent conflicts, mitigate risks, and attract capital and talent

## “ for startups, effective governance is not optional – it is a cornerstone of long- term success ”

addressed later. The key is to establish mechanisms early that ensure the company's autonomy, even amidst rapid growth.

### Why governance is neglected and the challenges that follow

In the fast-paced world of startups, governance often takes a backseat as founders grapple with immediate demands. This neglect, driven by practical pressures, resource constraints, knowledge gaps and founder dominance, creates significant challenges that can threaten a startup's future, especially in Hong Kong's competitive and regulated landscape. Here's why governance can slip and what risks can emerge as a result.

### Survival pressures lead to weak or missing shareholder agreements

For founders, survival trumps all – securing customers, refining products and raising funds dominate their focus. Governance feels like a distant priority, a luxury for later stages rather than a pressing need. This mindset often results in weak or missing shareholder agreements, which define ownership, voting rights and dispute resolution. Without these, startups in Hong Kong's litigious market face disputes – over

equity or strategy – that can spiral into costly legal battles.

### Resource constraints blur the lines between founder and company

With lean teams and tight budgets, startups rarely have the resources for governance specialists or formal boards. Founders frequently wear multiple hats – managing finances while steering strategy – leading to conflicts of interest. This lack of separation can blur the lines between personal and company interests. For example, a founder doubling as financial controller might justify personal expenses as business costs, eroding shareholder trust and risking legal breaches of fiduciary duty.

### Knowledge gaps expose startups to legal and operational risks

Many first-time founders in Hong Kong lack familiarity with governance principles or their obligations under the Companies Ordinance. Without seasoned advisors, they may not see the risks of informal decision-making. This gap exposes startups to legal and operational pitfalls, such as missed filings, mismanaged funds, intellectual property disputes or employment violations, all of which can attract regulatory scrutiny and damage credibility in a tightly regulated environment.

### Founder dominance stifles accountability and diverse input

Startups often embody their founders' vision and many resist ceding control to boards or processes, fearing a loss of agility or identity. Yet, this dominance hampers accountability and diverse perspectives. A founder who dismisses investor input or who

sidelines minority shareholders risks resentment and poor decisions. As the startup grows, this concentration of power can deter investors wary of governance gaps, limiting access to capital and talent.

By understanding these interconnected issues, founders can see how neglecting governance creates vulnerabilities. Early steps – like drafting clear agreements, delegating roles, seeking guidance and balancing control – can turn governance into a strength rather than a liability.

### The case for early governance

Far from a burden, early governance lays a foundation for scalability and trust. Written records, such as shareholder agreements, board minutes and financial logs, provide clarity and accountability, which are invaluable as stakes rise. A startup with documented processes can resolve disputes efficiently and demonstrate professionalism to stakeholders.

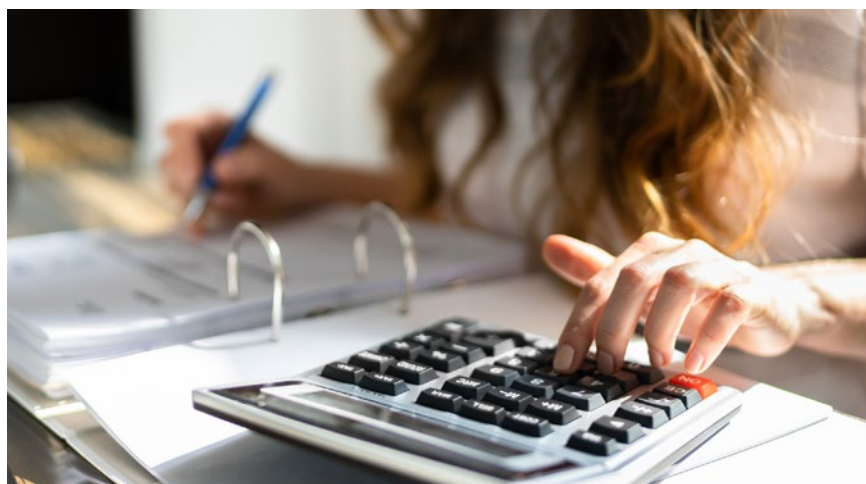
Moreover, governance signals maturity. In Hong Kong, where investors scrutinise transparency, a governance-minded startup stands out, attracting capital and talent. Early adoption also mitigates risks, pre-empting conflicts or legal pitfalls that could derail growth.

### Balancing oversight: the role of directors

Checks and balances are central to segregating founders from the company, often achieved through a board of directors. Independent directors, free from personal or



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”



investor ties, offer impartial scrutiny, ensuring decisions serve the company’s interests. Their industry expertise can also guide founders through complex choices.

Investor directors, common in venture-backed startups, bring resources and discipline but pose challenges. Their loyalty may lean toward the investor’s agenda, favouring short-term exits over long-term stability, for example. To align their role with the company’s good, startups must define their duties explicitly and mandate recusal from conflicted decisions. A balanced board, blending independent and investor voices, optimises oversight without compromising autonomy.

#### Practical steps for effective governance

Implementing governance need not overwhelm resource-strapped startups. Below are actionable steps tailored to Hong Kong’s context.

1. **Affirm the company’s independence.** Founders must

treat the company as a distinct entity, delegating roles and documenting decisions to reflect its interests over personal gain.

2. **Craft robust shareholder agreements.** Define equity, voting rights and dispute mechanisms clearly, consulting legal experts to ensure enforceability under Hong Kong law.
3. **Build a balanced board.** Appoint independent directors for objectivity and investor directors for expertise, with protocols to manage conflicts, for example, recusal policies for investor appointees.
4. **Engage professionals.** Leverage corporate lawyers and accountants to ensure compliance and strategic alignment.
5. **Adopt technology.** Use digital tools to streamline record-keeping and filings, reducing administrative strain.

6. **Educate stakeholders.** Train founders and teams on governance basics, fostering a culture of transparency.

#### Conclusion

Startup governance in Hong Kong is not a rigid set of rules to endure, but a mindset of responsibility to embrace. It hinges on segregating founders from the company, ensuring the latter’s interests prevail through checks and balances, whether via independent directors or carefully managed investor oversight. In a fast-paced environment, founders cannot dictate every decision; governance empowers the company to stand on its own.

By addressing governance early, startups mitigate risks, comply with Hong Kong’s regulatory framework and build trust with investors. Far from a distraction, it is a strategic imperative – a foundation for a business that thrives beyond its founders’ vision.

**Cermain Cheung, Consultant**  
Oldham, Li & Nie

# Startups and sporting organisations

Corporate governance from a slightly different perspective





Chris Brooke, Independent Non-Executive Director, Link Asset Management Ltd, shares insights from his diverse experience across sectors and explores how corporate governance principles can be applied to startups and sporting organisations.

Given my involvement with a range of listed, startup and sporting organisations, I have been fortunate to experience corporate governance from a number of perspectives. In light of the more common focus upon corporate governance within large listed companies, it might be helpful to offer a few thoughts regarding some of the considerations associated with governance in both startup and sporting organisations.

#### A foundation for long-term success

For a startup, the key focus of activity normally relates to market testing, product fit, the securing of funding and the growth of the business. As a result, governance is potentially not the first priority for a founder when establishing a new company. However, there are considerable benefits associated with setting a number of key governance principles from the outset of the evolution of a small business.

These benefits include the establishment of a basic governance framework that can evolve with the business and which ensures there is a clear process associated with decision-making, compliance with regulations and oversight of day-to-day operations. It can also assist with the formulation and execution of a business plan in a more strategic manner, as it creates a framework whereby alternative options can be considered from a more structured and process-driven perspective, with

the rationale behind decisions being more transparent to both internal and external parties, and a clear audit trail existing in terms of key business decisions reached by the founder or founders of the company.

Based on my experience, the creation of a small advisory board upon the establishment of a startup represents a very effective approach through which to introduce an element of governance, whilst at the same time avoiding the generation of a bureaucratic or unwieldy structure that impacts the ability of the startup to remain agile from a business perspective. This advisory board could comprise a small number of experienced professionals in the relevant field of the startup who are able not only to provide advice regarding issues associated with strategy, oversight and risk, but who are also in a position to assist with marketing, networking and the analysis of use cases. Through this approach, a founder can secure

both advice regarding how best to address longer-term governance considerations and short-term added value associated with the growth of the business.

#### Streamlined governance for agile growth

It is important that any governance structure in the early phases of development of a company remains small and focused. I have also witnessed situations where founders have tried to involve a large number of advisers in order to support fund-raising initiatives – primarily to look more credible from a marketing perspective – which has then resulted in confusion, inefficiency and a significant investment of time by the founder with very little practical return. It is also important to consider whether seed investors should form part of the advisory board as, whilst they are aligned with the founder in terms of common interests, it may be more difficult for these individuals to remain objective from a governance

### Highlights

- establishing basic governance principles early on can provide startups with a clear framework for decision-making, compliance and strategic growth
- sports organisations must adapt corporate governance practices to manage complex stakeholder relationships and ensure operational efficiency
- both startups and smaller sports organisations benefit from streamlined governance structures that remain agile while ensuring transparency and accountability

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perspective if there is any difference of opinion with the founder of the company.

If a company adopts basic governance principles from the outset – which allows some form of independent input to key business decisions and processes – it then becomes far easier for this framework to evolve into a more formal governance structure. As a result, as and when appropriate, the advisory board can evolve into a more formal board with a clear delegation of authority between this board and the management team associated with the business. The company can then also develop a clear process associated with the formal appointment of board members, identification of board-reserved matters, delegation of authority and compliance, with a view to implementing a clear distinction between non-executive and executive roles within the business. This will also help to demonstrate the board's role in both protecting the interests of the shareholders and in operating the company on a professional basis in line with best practice.

#### Governance in sports: navigating complex structures

In the sports sector, governance is complicated by the fact that there are normally multiple tiers of governance entities involved in any specific sport. For example, in the context of the game of rugby, there are multiple governing bodies, including World Rugby, Asia Rugby, the Sports Federation and Olympic Committee and the National Sports Association in the form of Hong Kong China Rugby. It is therefore critical that stakeholder engagement is managed very effectively in order to not only ensure compliance with global and regional regulations, but also to avoid confusion and misunderstandings in light of the multiple parties involved.

Given this situation – and the very traditional approach to governance that has historically been adopted in the sports sector – there is now a move to adopt more streamlined and efficient processes, as well as to ensure that best practices are being adopted within governance entities overseeing sporting activity. This has involved the ongoing evolution

of boards to become more akin to corporate boards, with a greater focus on strategy, oversight and risk management, as against operational and administrative activities. It has also included the adoption of initiatives such as independent directors, assessments of board performance via annual evaluations, and a more formal approach to the induction and training of directors.

#### Practical solutions for smaller sports organisations

Having said this, for smaller and less well funded sports organisations, it is not always possible to adopt some of these best practices due to financial and resourcing constraints. In this sense, there is some similarity between the approach that these organisations need to adopt and those of a startup, in that the structure needs to be kept relatively simple and agile, in order to allow decision-making processes to be efficient and to ensure that there is full transparency in relation to the way in which decisions are reached. This is particularly the case given that many of the board members of these organisations could be volunteers and not all will be familiar with formal governance practices.

Under such circumstances, it may also be beneficial to adopt a streamlined governance structure that focuses upon the key elements of governance, including strategy, oversight, financial risk management and athlete selection. This does not mean that the quality of governance should be any less than that of a larger organisation in terms of compliance and professional conduct,



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but it may be the case that certain practices are adopted to ascertain that they are effective and bring real value to the organisation. There may also be the opportunity for more established national sports associations to offer support in relation to best practice, resources and content, as well as via the sharing of practical experience.

#### **Building governance capacity in Hong Kong's sports sector**

Given the recent policy objectives announced by the government of Hong Kong to develop a more professional sports sector and to increase the number of major events in the city, it is vital that national sports associations continue to develop their governance capabilities. In order for Hong Kong to truly emerge as an 'events-driven' economy, there will also need to be

a focus upon both capacity building and the attraction of relevant talent and knowledge to the sector. Without such an initiative, it may be challenging to achieve some of the policy objectives that have been identified, as it will be imperative that governing bodies in the sports sector have the ability to guarantee that events held in Hong Kong are professionally delivered and executed. The relationships between governing bodies and event promoters will also need to be enhanced to confirm there is full alignment in terms of the way in which events are governed and the way in which they are delivered to the benefit of Hong Kong.

In summary, governance is critical in relation to both startups and sporting organisations as it provides the foundation for the long-term resilience and sustainability

of an organisation. If activities are conducted in an ad hoc and piecemeal fashion, this can result in non-compliance with regulations, inefficiencies, confusion and misunderstandings. The adoption of basic governance principles, even if relatively simplistic at the outset, can help to address these challenges and ensure that an organisation can evolve and grow in a structured and successful manner.

#### **Chris Brooke, Independent Non-Executive Director**

*Link Asset Management Ltd*

*In addition to his role at Link Asset Management, Chris is also a Non-Executive Director of IBI Group Holdings Ltd, Chairman of Hong Kong China Rugby, and a member of the advisory boards of Kerb Holdings Co Pty Ltd, VationX and Peace Inc.*



# The journey to seeking long-term investment success

Devyani Daga, Managing Director, Cambridge Associates, explores how having strong investment governance, as well as the integration of sustainable and impact investing into portfolios, can help drive long-term investment success.



As investing becomes increasingly complex in today's rapidly changing environment, one of the questions that frequently comes up in our client conversations is what can investors do to achieve long-term investment success?

Beyond having clearly defined financial objectives and an investment strategy for a diversified portfolio – including asset allocation, selection and monitoring of investments, and risk management – what we believe is equally important is having sound investment governance policies in place that guide and oversee the investment programme. Without clear governance, investors or organisations will find it harder to engage in effective decision-making, which can lead to adverse outcomes.

### What is investment governance?

Investment governance is the process through which an individual or group exercises investment authority, makes investment decisions and conducts investment oversight.

Good governance should not be confused with the execution of an investment strategy. This distinction is a cornerstone of good governance. Besides decision-making, there are other elements of investment governance including transparency, education and training, and strong leadership.

Using our family clients as an example, providing transparency in relation to portfolio choices and allowing for honest discussion of successes and failures will help the broader group of family members better understand

why the portfolio is behaving in a particular way. It can also strengthen their buy-in to the strategy, which is especially true when investments do not meet expectations. Education and training can also help the next generation of family decision-makers be better prepared to assume leadership positions. Strong leadership – including knowledgeable and engaged family members, as well as well-defined governance and management roles – can strengthen relationships with third-party investment advisors.

### Three building blocks of investment governance

The right approach to investment governance varies greatly, because each family or organisation has its own needs. Incorporating the following three building blocks of investment governance can help investors create a framework that works best for them.

1. **People.** Determine who will occupy a role in governance and what decision-making responsibilities might be delegated to third parties.

2. **Authority.** Define the source of decision-making power in legal terms and how best to adhere to those requirements, such as whether authority is exercised by the family/organisation or by third parties.
3. **Process.** Articulate the decision-making procedures and the degree of formality to be adopted by the family/organisation or by third parties.

Investors can tailor each of these components to their particular circumstances as they optimise their approach to investment governance.

### Implementing investment portfolios

Having a good investment framework in place is only half the battle won. In addition to that, investors will also need to formulate an investment strategy that meets their financial objectives and generates outperformance.

For investors who are interested in implementing sustainable and impact investing (SII) themes in their portfolios, the start of the process

## Highlights

- strong investment governance, including clear roles, authority and decision-making processes, is one of the key factors in achieving long-term investment success
- sustainable and impact investing (SII) themes are increasingly integral to managing risk and aligning portfolios with long-term financial and environmental goals
- investors can build resilient portfolios by integrating SII themes while maintaining an attractive risk/return profile

can seem complex, leaving many investors new to SII wondering how to begin.

For starters, the terms sustainability and impact carry different meanings, revealing the relationship between financial returns and investor values. Many link sustainability to financial materiality, appreciating the significance of misunderstood environmental and social factors to an investor's bottom line. Investors focused on integrating sustainability into portfolios are also often motivated by values or mission alignment. Impact investing is more specific, signifying 'an investment made in an enterprise because [it] offers a market-based solution to an environmental or social challenge that the investor wishes to address'.

Values alignment and exclusionary screens drove the early stages of SII as a practice in the 20th century, which was valuable for elevating environmental, social and governance (ESG) concerns and understanding. Today, financial materiality is a more visible and key component thanks to a greater abundance of ESG data and corporate disclosure. Structural trends, such as climate change, the rise of stakeholder capitalism and technological innovation, reinforce the materiality of sustainability and help to raise its profile in mainstream investing.

#### Characteristics of SII portfolios

Integrating SII themes into a diversified portfolio can be a viable approach to managing a long-term investment programme. Within the broad field of SII, some

investors choose to approach SII opportunistically, while others consider a variety of factors.

For example, fundamental investors may use SII themes to identify attractive high-quality value stocks with mispriced risks or underappreciated opportunities. By leveraging climate science data to identify cyclical industrial and materials companies – typically associated with value investing – investors are beginning to allocate capital to low-carbon solutions or to those on a pathway to becoming carbon neutral.

They may also view companies along the value chain of battery or solar panel manufacturing, such as mining companies, as value exposure to the energy transition. Investors committing to net zero carbon goals in their portfolios may look to these types of investment to satisfy long-term targets. Cyclical companies with the awareness of and commitment to integrating sustainability factors into business practices will better manage risk and should prevail in the long run.

SII investors grapple with how much to deviate from peers or broad indexes to capture long-term material SII themes not accounted for in current markets. We acknowledge the complexity of incorporating SII themes into long-term strategic planning and short-term tactical positioning. A long time horizon is a foundational aspect of an SII approach, as is an understanding of how future-

oriented trends will develop, as well as of how to construct resilient portfolios in the face of long-term challenges and opportunities.

#### The way forward

It is easier than one might think to build a well-structured investment governance framework and a diversified investment portfolio that meaningfully integrates SII themes, while maintaining an attractive risk/return profile. We can all play a part in contributing to real world climate solutions.

**Devayani Daga, Managing Director, with contributions from Charlie Grace, Managing Director, and Sarah Edwards, Senior Investment Director, Sustainable and Impact Investing**

*Cambridge Associates*

*Cambridge Associates is a global investment firm. The firm aims to help pension plans, endowments and foundations, healthcare systems and private clients implement and manage custom investment portfolios that generate outperformance so they can maximise their impact on the world. With 50+ years of institutional investing experience, the firm has helped to shape and implement investment best practices and built strong global investment networks with the purpose of driving outperformance for clients. Cambridge Associates delivers a range of services, including outsourced CIO, non-discretionary portfolio management, staff extension and alternative asset class mandates.*



# ESG Reporting Certification Course - 6th Cohort

## Overview



This course covers the latest international climate change disclosure standards established by HKEX. The Institute's ESG Reporting Certification will validate your competencies in ESG and sustainability, as well as your understanding of the processes and procedures for ESG reporting in line with the HKEX Listing Rules, earning the trust of your employer and peers.

## A Certificate that matters

Those who complete the Certification course, meet the attendance requirements (between March and May 2025) and pass the final assessment in June 2025 will receive two years of accreditation (from 1 July 2025 to 30 June 2027). During this time, they can use the post-nominal 'HKCGI Cert: ESG', and will be listed on the Institute's dedicated webpage for potential employers and public searches.

## Topic Covered

In line with the latest climate-related disclosure requirements, the ESG Reporting Certification Course will cover:



Introduction to  
HKEX's ESG  
Reporting Code



Directors' duties in  
ESG & climate  
reporting



Latest  
climate-related  
disclosure Rules



Governance  
structure for ESG  
and climate-related  
disclosures



Setting strategy,  
materiality  
assessment, and  
identifying risks and  
opportunities



Setting metrics and  
targets



Data collection,  
report drafting,  
timeline



Workshops - ESG report writing,  
sector specific KPIs and alignment  
with international standards

## FREE SEMINAR

Registrants will be invited to attend a free 1 or 1.5-hour seminar on climate disclosures by way of update in Q3/4 2025.



## Government Funding (for the 6th Cohort)

This programme is eligible for the Pilot Green and Sustainable Finance Capacity Building Support Scheme (Scheme) (<https://greentalent.org.hk/>). Eligible applicants can apply for a subsidy of 80% of the enrolment fees (\$2,800 for members and \$3,500 for non-members). Full-time students can apply for a subsidy of 100% of the enrolment fee.

Programme Provider: **The Hong Kong Chartered Governance Institute**

Identification Code: **GTP-919235**

Effective date under the Scheme\*: **2023/04/28**

\*For details, please visit the Scheme website: <https://greentalent.org.hk/> or contact the Scheme enquiry hotline: (852) 2258 6000 or email [enquiry@greentalent.org.hk](mailto:enquiry@greentalent.org.hk).



## Enquiries

For enquiries, please contact the Professional Development Section by phone (852) 2881 6177 or email [cpd@hkcggi.org.hk](mailto:cpd@hkcggi.org.hk).



**REGISTER NOW**



# Developments in board reviews and on boards



Philip Sidney, Senior Associate, Lintstock Ltd, discusses the firm's most recent research report on board reviews and board effectiveness, published in collaboration with the Institute, which sheds light on the challenges currently faced by boards and offers practical advice for boards and governance professionals.

In the UK, corporate boards have been required to review their own performance since 2003, while board evaluations are increasingly being required internationally. This includes Hong Kong, where a new Corporate Governance Code Provision requires boards to conduct a performance review every two years from 1 July 2025, on a 'comply or explain' basis.

Lintstock's new report, titled International Best Practice in Board Effectiveness and published in March 2025 in collaboration with The Hong Kong Chartered Governance Institute, aims to share useful insights on board evaluations and on board effectiveness in general. This report is based on commentary from over 400 directors and board representatives of leading international companies – including interviews with 195 chairs, company secretaries and executives – and is tailored to Hong Kong companies and their specific concerns.

The project began its life in March 2024 on a client trip to Hong Kong and Australia. Our client boards were intrigued by our research for the UK All Party Parliamentary Corporate Governance Group on how the practice of board reviews has developed in the UK and they enthusiastically wrestled with our questions on how the practice on their boards was different – or similar – to other markets.

We were keen to hear more, and engaged with chairs and company secretaries in Europe, Asia, North America and Australia over a period of six months. We found that our conversations would often follow the interests of our interviewees and develop beyond the area of board reviews to cover a much broader spectrum of themes related to board performance, including composition, expertise, risk, regulation and technology. It became clear that boards have endured a very challenging few years – the participants had a great deal of insights to share and a lot to get off their chest.

This article will give a brief rundown of the findings, which are divided into lessons for board reviews and lessons for boards.

## Lessons for board reviews

### Tailoring the review

At one level all boards are the same – groups who meet together, receive information and make decisions. But the distinct skill sets and personalities on a given board, combined with variations in size, sector and geography of companies, means that each board review exercise is unique.

One of the key messages from our respondents is that board reviews are no longer seen as a tick-box compliance exercise. In fact, box-ticking is now what people explicitly want to avoid. Boards take performance more seriously now and most do not set out to conduct a review with the aim of triumphantly disclosing in their annual report that their board is 'effective'. They are as aware as we are that there is no

## Highlights

- the latest Lintstock report, based on interviews with 195 top executives from around the world over six months, looks at the practice of board reviews, as well as a wide spectrum of challenges related to board performance
- board reviews need to be tailored to the specific needs and nature of each board, while the growing culture of feedback means that directors – particularly younger directors – are more appreciative of regular performance appraisals
- adding a skills matrix to a board review exercise helps with the important task of getting the right mix of experience and expertise on a board, and ensuring the appropriate areas of coverage for the future



## “ board reviews are no longer seen as a tick- box compliance exercise

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objective standard on which to base that kind of judgement.

The motivation now is less to affirm that a board is performing well and more to take the opportunity to collectively improve. This means that board review exercises need to be scoped to the needs and nature of the board. It was clear from our feedback that a ‘template’ approach with off-the-peg surveys or uninformed interview questions does not lead to strong engagement.

In a similar vein, there is no purely ‘technological’ solution to delivering an effective board review, as a survey alone adds limited value. Good facilitators deliver thoughtful analysis, land difficult messages, and share meaningful benchmarking and insights into best practice.

### **Cultivating a culture of feedback**

Lintstock facilitates board reviews across five continents and we have hugely enjoyed building an understanding of how boardroom cultures vary geographically. While the local context undoubtedly influences directors’ willingness to constructively critique the board’s performance, we found in our research that boards all over the world are cultivating a culture of feedback. Directors expect more

from their board review exercises and are therefore willing to provide more input with greater enthusiasm – in turn, this has encouraged board evaluators to up their game.

We heard from chairs that this focus on performance is partly due to a generational shift on boards – younger directors are more likely to be used to, and appreciative of, regular performance appraisals.

The growth of a feedback culture has led to an evolution of the chair role in particular, as they are increasingly called upon to address their colleagues’ performance. Tackling individual board members’ contributions can be difficult and chairs have needed to develop the ability to handle sensitive conversations. One chair compared the role to raising children.

That comment rings especially true for family business boards, where chairs are often called upon to manage the performance of their own children. Hong Kong boasts a number of extremely successful family businesses and it is encouraging that board reviews are seen to add value in this context. From our observations, family business boards can be more suspicious of the process at first, but once they have seen how much value can be unlocked through an honest appraisal of board effectiveness, they often become its staunchest advocates.

### **The individual versus the collective**

The board is collectively responsible for the oversight of an organisation and ultimately stands or falls on its

effectiveness as a body – but the skills, knowledge and contribution of the individual directors are key determinants of the board’s effectiveness. A rigorous evaluation of board performance therefore requires scrutiny at a collective and an individual level.

The toolkit of techniques available to reviewers is expanding. The practice of conducting ‘360 reviews’, where each director assesses the contribution of each of their colleagues, has been gaining popularity in the UK, having been a common practice for some time in geographies such as Australia, Canada and Scandinavia.

The main techniques for reviewing boards – surveys, interviews and meeting observation – are now well established, and we also detected an appetite for innovation in the feedback we received. One company secretary suggested that ‘someone should tear up the rulebook’ on board evaluations, while some felt that greater use of technology might benefit the process – for example using AI to collate and synthesise feedback.

Perhaps in the future we will see boards drawing on other fields such as sports or the military in order to gain an edge – one might imagine an AI model analysing the sentiment of discussions in the boardroom. For now, the arrival of digital board packs has made it possible for management to identify when directors read their papers and how much of the pack they view – with embarrassing consequences at times.

## “ good facilitators deliver thoughtful analysis, land difficult messages, and share meaningful benchmarking and insights into best practice ”

### Lessons for boards

The past few years have been a bruising experience for boards, and the chairs and company secretaries we spoke to were candid about the challenges they face. The results make concerning reading.

### The risk-reward of being a director

Perhaps the most alarming finding in our research was the perception that the risk-reward ratio of board service is heading in the wrong direction. The burden on boards is growing, with continual pressure on agendas as more and more areas are placed under the board's remit – some boards are given packs that are 1,000 or more pages long before every meeting.

The regulatory and economic environment is a key driver of the strain. One chair we spoke to said that their message to legislators would be 'stop' – that no more regulation or responsibilities should be placed on boards. The burden of regulation is such that directors are increasingly opting to stay off public company boards. There was a call for consistency and predictability, especially given the turmoil of the past few years.

Remuneration is certainly a factor here. The additional responsibilities have changed attitudes and it is increasingly felt that the time

commitment that directors take on, as well as the financial and reputational liability, is not balanced by commensurate remuneration.

Boards are finding talent more and more difficult to secure, and worryingly we were told that the standard of competency among board members is decreasing – a senior independent director stated to us that 'the NED environment is not fit for purpose'.

### Generalists versus specialists

The challenges of recent years have also led boards to rethink their composition. Since the 2010s there has been a significant increase in the demand for specialists on boards to provide subject-matter expertise on emerging topics. The most common request is for technological and digital expertise, although latterly there have also been calls for specialists in ESG and sustainability.

Subject-matter experts who join corporate boards often find it challenging to gain traction, however, as they can struggle to contribute more broadly to the board's oversight beyond their own area of expertise. There are limited seats on a board and it is an opportunity cost to include a director who can only contribute for 15 minutes in a four-hour meeting.

Generalists have come to the fore recently – as former executives who have served at the top of companies in a variety of industries, their broader business experience allows them to create a bridge between the board and management. Generalists also tend to be better placed to respond to crises, as veteran executives who have hard-won experience of what to do in the event of an emergency.

Getting the right mix of experience and expertise on a board has always been a challenge, and we are seeing more and more boards adding skills matrices to their board review exercises to ensure that they have coverage in the right areas, including soft skills, for the coming years.

### Positioning for the future

Given the fast-moving external environment and shifting agendas, boards need to constantly challenge themselves as to whether they, as a group, are the right team to be leading their organisations. No company has an inherent right to exist and boards should not be a retirement home for executives who are beyond reproach or challenge. At a time when entire industries are transforming overnight, we have seen a number of boards – particularly in the natural resources companies negotiating the energy transition – questioning whether they can oversee their organisation effectively.

There was a feeling that there may be a need to refresh boards more quickly in response to the needs of the business – although there was also recognition of the benefits of

“  
the burden on boards is growing, with continual pressure on agendas as more and more areas are placed under the board's remit  
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continuity in a volatile environment, particularly in Hong Kong. A number of Hong Kong board members told us that their long-serving non-executives (often far exceeding the nine-year limit we have in the UK) provide extremely valuable institutional memory and set a tone of long-term stewardship. It will be interesting to see how board oversight develops following the latest change to the Hong Kong Corporate Governance Code, which introduces a nine-year cap on independence (introduced over a six-year transition period).

The principle of rotation is the same in the case of board reviewers. There is a balance to be struck between continuity and the perceived impact of longevity on the freshness of advice. The needs of boards and companies change over time, and so the purpose and scope of their board review will inevitably shift – ultimately it is a question of tailoring, and it is good

to see that boards and providers are increasingly attentive to ensuring that there is a good fit.

#### Conclusion

It was encouraging to see the collective resolve and commitment to continuous improvement in the feedback we received, and the willingness among the participants to share insights on best practice – as well as candid reflections on the challenges they have encountered – was highly valuable. Despite the challenging situation in which the international business world finds itself, boards are committed to pushing forward and challenging themselves to raise the bar. We hope that our latest research will be of use to boards and governance professionals as they seek to continuously improve their own performance.

**Philip Sidney, Senior Associate**  
Lintstock Ltd

*Lintstock is a corporate governance advisory firm that specialises in board reviews, working across five continents. The full report mentioned in this article, International Best Practice in Board Effectiveness – Hong Kong Edition, can be downloaded from the Research Papers page under the Thought Leadership section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk), or directly from the Lintstock website: [www.lintstock.com/HKstudy](http://www.lintstock.com/HKstudy).*

*In 2025, Lintstock is collaborating with the Institute to produce a toolkit for conducting effective board reviews in Hong Kong. If you wish to contribute to this initiative by sharing your experiences as a board member, company secretary or governance professional, please contact Lintstock Partner Neil Alderton, at [na@lintstock.com](mailto:na@lintstock.com).*



# Corporate Governance Paper Competition and Presentation Awards 2025

## Theme: Is Governance a Driver for Growth?

The annual Corporate Governance Paper Competition and Presentation Awards organised by the Institute aims to promote the importance of good governance among local undergraduates. This is a great opportunity for students to learn about teamwork and to research, write and present their thoughts on the selected theme.



### Awards:



#### **Best Paper** HKD11,000

The best paper will be published in the HKCGI monthly journal.



#### **Best Presentation** HKD6,000



#### **Audience's Favourite Team** HKD2,000

### Eligibility:

Current undergraduates of all disciplines in Hong Kong are eligible to enrol for this Competition in a team of two to four members.

### Important dates:

#### **Enrolment deadline**

Tuesday 6 May 2025

#### **Paper submission deadline**

Wednesday 18 June 2025

#### **Presentation competition** (for the six finalists)

Saturday 6 September 2025



**Register Now!**

For enquiries, please contact the Qualifications and Assessments Section at (852) 2830 6039 or email [student@hkcgi.org.hk](mailto:student@hkcgi.org.hk).

# Hong Kong considers the new cybersecurity law

Hong Kong's legislature is currently considering the proposed cybersecurity law for regulation of critical infrastructure operators and computer systems



Authors from Herbert Smith Freehills update their briefing on Hong Kong's proposed new cybersecurity law and clarify the necessary steps that relevant organisations will need to take in order to comply with the legislative framework.

**T**he Protection of Critical Infrastructures (Computer Systems) Bill was gazetted on 6 December 2024 and introduced into the Legislative Council (LegCo) on 11 December 2024.

The Security Bureau began preliminary discussions with stakeholders on a proposed legislative framework for enhancing the protection of computer systems of critical infrastructures (CIs) as early as 2023. In July 2024, it consulted the LegCo Panel on Security and launched a consultation with stakeholders, the findings of which were published in October 2024.

The Bill is currently being considered by the Bills Committee of LegCo. The Security Bureau has indicated that it will aim to set up an office for the new Commissioner of Critical Infrastructure (Computer-system Security) (Commissioner) within one year of the passage of the Bill and bring the legislation into force within half a year. This will likely be sometime in 2026.

Given that non-compliance with the obligations on operators of CIs are offences punishable by fines up to HK\$5 million, organisations operating in Hong Kong should consider whether they are likely to be designated as operators of CIs that operate critical computer systems as defined under the Bill. If so, they should start considering the steps that

may be required for compliance with the legislative framework.

### Objectives of the Bill

Since CIs (as defined below) are necessary for the maintenance of the normal functioning of society and the normal life of its people, the HKSAR Government considers it important to enhance the protection of computer systems of CIs and computer-system security in Hong Kong.

The Bill imposes statutory requirements on designated operators of CIs (CIOs) to ensure that they implement appropriate measures to protect their computer systems and minimise the chances of essential services being disrupted or compromised due to cyberattacks.

CIOs are responsible for protecting the security of their computer systems that are essential to the core functions of the CIs. The Bill sets

out statutory obligations as basic requirements, from which CIOs can build up and enhance their capabilities for securing their computer systems with regard to their own needs and characteristics.

### Scope and target of regulation

The Bill covers two major categories of CIs, but does not apply to the government (see Table 1).

### CIOs

Only CIOs designated under the Bill and their computer systems that have been designated under the Bill as critical computer systems (CCSs) will be regulated.

An organisation may be designated as a CIO if it operates a CI and the infrastructure is a specified CI for the regulating authority (as defined below).

The following factors (among others) are relevant in considering whether

## Highlights

- the new Bill imposes statutory requirements on designated operators of critical infrastructures (CIs) to protect their computer systems and minimise the chances of service disruptions due to cyberattacks
- since CIs are necessary for maintaining the normal functioning of society and the life of its people, enhancing the protection of those computer systems and computer-system security in Hong Kong is considered vital
- designated authorities will be empowered to carry out certain statutory functions in relation to the specific operators of CIs in the sectors regulated by them



Table 1: Categories of CIs

<b>Category 1: Infrastructure for continuous provision of essential services in Hong Kong</b>	Infrastructure that is essential to the continuous provision in Hong Kong of an essential service in a sector specified in Schedule 1 of the Bill	Schedule 1 of the Bill specifies eight sectors: <ol style="list-style-type: none"> <li>1. Energy</li> <li>2. Information technology</li> <li>3. Banking and financial services</li> <li>4. Land transport</li> <li>5. Air transport</li> <li>6. Maritime transport</li> <li>7. Healthcare services</li> <li>8. Telecommunications and broadcasting services</li> </ol>
<b>Category 2: Infrastructure for maintaining critical societal and economic activities in Hong Kong</b>	Infrastructure where its damage, loss of functionality or data leakage may hinder or otherwise substantially affect the maintenance of critical societal or economic activities in Hong Kong (such as major sports and performance venues, and major technology parks)	

an organisation should be designated as a CIO: (a) how dependent the core function of the infrastructure is on computer systems, (b) the sensitivity of the digital data controlled by the operator in respect of the infrastructure, (c) the extent of control that the organisation has over the operation and management of the infrastructure, and (d) any information provided in relation to the infrastructure in respect of the kind of service provided by the infrastructure and the implications if the infrastructure is damaged, loses functionality or suffers data leakage.

To protect CIs and CIOs from becoming targets of attack, a list of their names will not be provided.

#### CCSs

While CIOs may have many computer systems, obligations are only imposed on computer systems that are designated as CCSs, which are

essential to the core functions of the CIOs and are accessible by the CIOs in or from Hong Kong.

The following factors (among others) are relevant in considering whether a computer system should be designated as a CCS: (a) the role of the computer system in respect of the core function for a CI, (b) the impact on such a core function if the computer system is disrupted or destroyed, (c) the extent to which the computer system is related to any other computer systems of the CIO concerned, and (d) the extent to which the computer system and any other computer systems of the CIO concerned are related to those of any other CIOs.

#### Obligations on CIOs and penalties for breach

The statutory obligations imposed on CIOs are grouped into three categories and will give rise to criminal

offences if breached (see Table 2). The obligations will be imposed on CIOs at the organisational level only and will not target their staff at an individual level.

The penalties under the Bill will be in the form of fines only, with the maximum level ranging from HK\$500,000 to HK\$5 million, and additional daily fines for persistent non-compliance for certain continuing offences, with the maximum levels ranging from HK\$50,000 to HK\$100,000.

#### Regulating authorities

Regulating authorities under the proposed legislative framework include the Commissioner's Office and designated authorities.

#### Commissioner's Office

A Commissioner's Office will be set up under the Security Bureau. It will be responsible for the implementation

Table 2: Categories of obligations and requirements on CIOs

Types of obligations	Examples of requirements on CIOs
<b>1. Organisational obligations</b>	<ul style="list-style-type: none"> <li>• Maintain an office in Hong Kong and notify the regulating authority of the address, as well as any subsequent changes, within one month (unless extended).</li> <li>• Notify the regulating authority of any change of organisation that operates the CI as soon as practicable and in any event within one month.</li> <li>• Maintain a dedicated management unit (in-house or outsourced) to oversee its computer-system security and appoint an employee who has adequate professional knowledge in relation to computer-system security to supervise the unit, as well as notify the regulating authority of the appointment (and any subsequent changes to the appointment) within the specified period.</li> </ul>
<b>2. Preventive obligations</b>	<ul style="list-style-type: none"> <li>• Notify the regulating authority of specified material changes to certain computer systems within one month.</li> <li>• Submit to the regulating authority a computer system security management plan (covering the matters under Schedule 3 of the Bill) to the regulating authority with three months after the CIO's designation date (unless extended), and submit any revised plan within one month of the revision.</li> <li>• Conduct a computer-system security risk assessment (covering the matters under Schedule 4 of the Bill) at least once a year and submit a report to the regulating authority.</li> <li>• Arrange for an independent computer-system security audit (covering the matters under Schedule 5 of the Bill) to be carried out at least once every two years and submit a report to the regulating authority.</li> </ul>
<b>3. Incident reporting and response obligations</b>	<ul style="list-style-type: none"> <li>• Participate in a computer-system security drill organised by the Commissioner.</li> <li>• Prepare and implement an emergency response plan (covering the matters under Schedule 3 of the Bill) and submit it to the Commissioner within three months after the CIO's designation date, and submit any revision to such plan within one month of the revision.</li> <li>• Notify the Commissioner of any computer-system security incident in respect of a CCS: <ul style="list-style-type: none"> <li>o Notification must be made as soon as possible and, in any event, within the specified timeframes. Serious incidents (ie, incidents that have disrupted, are disrupting or are likely to disrupt the core function of the CIs) must be notified within 12 hours after the CIOs become aware of the incidents, while other incidents must be notified within 48 hours. Such timeframes have been extended from two hours and 24 hours, respectively, following feedback from the consultation.</li> <li>o If the notification is not made in the specified form and way, the CIO must subsequently submit a written record of the incident to the Commissioner within 48 hours after the abovementioned notification.</li> <li>o A CIO must also further submit a written report of the incident in the specified form and way to the Commissioner within 14 days after the date on which it becomes aware of the incident.</li> </ul> </li> </ul>

of the legislative regime (and coordinating such implementation with designated authorities (see below) and government bureaus/ departments), such as the designation of CIOs and CSSs, issuing codes of practice in respect of CIO obligations, monitoring CIOs' compliance with the statutory obligations, regulating CIOs with regard to the computer-system security of the CCSs, and monitoring, investigating and responding to computer-system security threats and computer-system security incidents in respect of CCSs of CIs.

#### Designated authorities

Given that some of the essential service sectors are already comprehensively regulated by specialised authorities under existing

regulatory regimes, the Bill refers to such authorities as 'designated authorities' and empowers them to carry out certain statutory functions (similar to those of the Commissioner's Office) in respect of CIOs in the sectors regulated by them.

However, these statutory functions will be limited to Category 1 and Category 2 obligations only. The Commissioner will retain responsibility for monitoring the compliance of Category 3 (incident reporting and response) obligations by all CIOs (including those regulated by the designated authorities). The Commissioner will coordinate contingency plans and prevent incidents from spreading to other CIs.

Schedule 2 of the Bill currently sets out the designated authorities for two sectors and the organisations under their purview (see Table 3).

#### Key powers of the Commissioner and the designated authorities

At the outset, we note that where the powers are conferred on designated authorities (ie, the Monetary Authority and the Communications Authority), the powers only relate to the CIOs regulated by them and the Categories 1 and 2 obligations.

#### Obtaining information for the designation of CIOs and CCSs

Regulating authorities are empowered under the Bill to require an organisation operating (or appearing to have control over) an infrastructure,

**Table 3: Designated authorities and their regulated organisations**

Designated authority	Sector	Regulated organisations
<b>1. Monetary Authority</b>	Banking and financial services  (Although this sector is stated to include 'financial services', the regulated organisations do not include entities regulated by the Securities and Futures Commission)	<ul style="list-style-type: none"> <li>An authorised institution under the Banking Ordinance.</li> <li>A stored value facility licensee under the Payment Systems and Stored Value Facilities Ordinance (PSSVFO).</li> <li>A settlement institution or a system operator of a designated system under the PSSVFO.</li> </ul>
<b>2. Communications Authority</b>	Telecommunications and broadcasting services	<ul style="list-style-type: none"> <li>A holder of a unified carrier licence or a space station carrier licence under the Telecommunications (Carrier Licences) Regulation.</li> <li>A domestic free television programme service licensee under the Broadcasting Ordinance.</li> <li>A sound broadcasting licensee under the Telecommunications Ordinance.</li> </ul>

or a CIO, to provide any information the authorities reasonably consider necessary for ascertaining whether the infrastructure is a specified CI, whether to designate the organisation as a CIO, or whether to designate a computer system as a CCS.

**Obtaining information to better understand CCSs for threat assessment, incident response preparation and ascertaining CIOs' compliance with obligations**

Regulating authorities may also require a CIO to provide any information the authorities reasonably consider necessary to better understand the CCSs of the CI to assess, respond to or prepare for any potential computer-system security threat and computer-system security incident in respect of the CCSs, or to ascertain the compliance of the CIO with its obligations.

**Making enquiries in relation to potential computer-system security threats or incidents**

If the Commissioner reasonably suspects that an event that has an actual adverse effect (or is likely to have an adverse effect) on the computer-system security of a CI's CCS has occurred, he/she may direct an authorised officer to make inquiries for the purpose of identifying what caused the event and whether a computer-system security threat or a computer-system security incident has occurred in respect of the CCS.

The authorised officer has various powers in connection with making such enquiries, including requiring the production of documents, provision of

an explanation or further particulars in relation to the documents, attendance at interviews and provision of written answers relating to any matter under investigation.

The Commissioner may also seek a magistrate's warrant to enter premises and seize documents where there are reasonable grounds to believe that the CIO is unwilling or unable to take all reasonable steps to respond to the inquiries, and where other specified conditions have been satisfied.

**Directing investigations in relation to potential computer-system security threats or incidents**

If the Commissioner reasonably suspects that a computer-system security threat or computer-system security incident has occurred in respect of a CI's CCS, he/she may direct an authorised officer to carry out an investigation into (and to respond to) the threat or incident, for the purposes of (among others) identifying the causes, or assessing the impact or potential impact of the threat or incident, or remedying any harm (and preventing any further harm) from the threat or incident.

In addition to the powers referred to above in relation to making inquiries, an authorised officer will also be empowered to take further actions where the specified conditions are met, such as:

- requiring the CIO not to use the investigated system, to preserve the state of the system, to perform a scan of the system, or to carry out remedial measures, and

- seeking a magistrate's warrant for imposing requirements on organisations other than the CIO.

**Investigating offences**

If a regulating authority reasonably suspects that an offence under the Bill has been committed, the authority may direct an authorised officer to carry out an investigation into the offence and, for this purpose, exercise various powers such as requiring the production of documents, provision of an explanation or further particulars in relation to the documents, attendance at interviews and provision of written answers relating to any matter under investigation.

A regulating authority may also seek a magistrate's warrant authorising officers to enter premises or to access and inspect electronic devices if the specified conditions are met.

**Hannah Cassidy, Partner, Head of Financial Services Regulatory, Asia, Hong Kong; Cameron Whittfield, Partner, Melbourne, Australia; Peggy Chow, Of Counsel, Singapore; and Simone Hui, Of Counsel, Hong Kong**

*Herbert Smith Freehills*

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## CK Low FCG HKFCG



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

'I first became involved with the Institute around 2002 on an informal basis. Because I had been an academic since 1992, through friends and colleagues I was invited to join groups like the Technical Consultation Panel and the Academic Advisory Panel as a member. I was admitted to the Institute as a Fellow in August 2013. In January 2019, I was elected to Council and served a six-year term, which concluded in December 2024. I retired from the Chinese University of Hong Kong (CUHK) Business School at the end of July 2022, nearly three years ago now.'

### *Did membership of the Institute support your career development and, if so, in what ways?*

'Yes and I believe it's a circular relationship. I've always felt that academics shouldn't live in an ivory tower, but should actively engage with the profession, while the professional world would also benefit from academic research. I've been fortunate enough to learn from and contribute to committees such as the Listing Committee of The Stock Exchange of Hong Kong Limited, the Advisory Committee of the Accounting and Financial Reporting Council and the Standing Committee on Company Law Reform, among others. These roles aligned with my research and

publications, even though not everyone agreed with my perspectives. But what I think happens is, if you make a public stand about an issue, even if you are in the minority, people will take notice.'

### *Can you share some of your own golden reflections of your years with the Institute?*

'One of my best memories was being part of the Technical Consultation Panel. I learned a lot from senior practitioners about the real challenges of implementing regulations. As an academic, I might have thought things were quite simple, but then you go around the table and realise that this is actually very difficult to implement. That opened my eyes quite a bit and it's the reason why I think it is particularly important to bridge the practitioner and academic divide.

I especially valued my role as Chairman of the Qualifications Committee over the past two years, in which – amongst other topics – I advocated for a more holistic approach to assessments. Members were receptive to the concept of CGQP 2.0, aiming to reduce reliance on exams for admissions. The idea was to complete 50% of your assessment through practical work before sitting for the exams.'

### *How has corporate governance education evolved over the years?*

'Corporate governance education has definitely evolved, but progress has often been slow. I had suggested that my department at the CUHK Business School explore areas like ESG or compliance over a decade ago, but this failed to gain traction. It is only recently that the department has started to integrate ESG reporting into the curriculum. Students' interest in corporate governance is growing, but the exposure remains theoretical, often relying on academic research. Wherever possible, I encouraged the infusion of practical perspectives by inviting senior governance professionals and regulators to my courses as guest lecturers, allowing students to interact with experts.'

### *Despite having retired, do you still play a role in governance? If so, what areas interest you the most?*

'I maintain my involvement with the Institute. I am still a member of the Qualifications Committee and I currently chair the Investigation Group, which reviews whether members should be referred to the Disciplinary Tribunal. As regards the latter, my main goal has always been to ensure that meetings are unnecessary – in other words, that there are no breaches of the rules by our members.

“  
career success isn't  
about accumulating  
material wealth or  
status symbols, instead  
it's more about building  
a reputation and  
earning respect  
”

**CK Low FCG HKFCG, former Council member and former Chairman of the Qualifications Committee**

Outside the Institute, I have retired from all my government roles. I made a conscious decision to step back as I feel it's time for younger individuals to step forward with their energy and ideas. That said, I am still interested in governance topics such as directors' duties and shareholder rights, and I am involved in informal consultations and seminars. For example, I've written a chapter on the delisting framework in Hong Kong, which will be published later this year.'

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

'The key advice I always gave my students is to do the right thing. Never do something that will see you on the front page of the newspaper for the wrong reasons. In a materialistic society, there's always pressure to get ahead, but it's important to do so ethically. Secondly, I would emphasise humility. If you're good at what you do, it's not up to you to shout about it to the world. Let others recognise you. Communication is also vital, especially in the era of social media. However, I always reminded my students that communication via electronic means is not full communication. It is an important part, certainly, but it's not everything. Face-to-face communication is equally, if not more, important. Lastly, I would say that career success isn't about accumulating material wealth or status symbols, instead it's more about building a reputation and earning respect. Your reputation takes years to build, but can take only one mistake to destroy. The pie is always growing – one's success does not mean that someone else has to fail, as we can progress together.'

刘志强先生FCG HKFCG





### 您是什么时候加入公会的？当时您的专业身份是什么？

‘我最初是在2002年以非正式的方式参与公会事务。我从1992年开始从事学术工作，通过朋友和同事的推荐，被邀请加入了专业知识咨询小组和学术咨询小组担任成员。2013年8月，我成为公会资深会士。2019年1月当选理事会成员，开始了为期六年的任期，该任期于2024年12月结束。2022年7月底从香港中文大学商学院退休，至今已经快三年了。’

### 公会的会员资格是否有助于您的职业发展？如果有，在哪些方面？

‘是的，我相信这是一个相辅相成的关系。我始终认为，学者不应该生活在象牙塔里，而应该积极与专业界互动，同时专业界也可以从学术研究中受益。我很幸运能够参与到一些委员会中，向他们学习，同时贡献所长，比如香港联交所上市委员会、会计及财务汇报局咨询委员会，以及公司法改革常务委员会等。这些角色与我的研究和出版物相契合，尽管并不是所有人都同意我的观点。但我认为，如果你对一个问题公开发表立场，即使你是少数意见，人们也会注意到你。’

### 能否分享一些你在公会多年中的黄金回忆？

‘我最美好的回忆之一是参与专业知识咨询小组。我从资深从业者那里学到了很多关于实施法规的实际挑战。作为学者，我可能会觉得事情很简单，但当你与大家讨论时，你会发现实际操作起来非常困难。这让我大开眼界，也正因此，我认为弥合从业者与学术界之间的差距非常重要。’

我特别珍惜过去两年担任专业资格委员会主席的角色，其间我提出多个主张，包括采用更全面的评估方法。成员们接受了 CGQP 2.0 的概念，旨在减少对考试的依赖，通过实践工作的方式完成50%的评估，然后再参加考试。’

### 公司治理教育多年来是如何演变的？

‘公司治理教育确实有所发展，但进展往往较慢。我在10多年前就建议中大商学院的部门探索ESG或合规领域，但并没有得到支持。直到最近，该部门才开始将ESG报告融入课程之中。学生对公司治理的兴趣正在增加，但接触依然局限于理论层面，通常依赖学术研究。只要有可能，我就会邀请资深治理专业人士和监管者来参加我的课程并作为客座讲师，让学生与专家互动，以鼓励学生融入实用的观点。’

### 尽管已退休，你仍然参与在公司治理的领域吗？如果是，你对哪些领域特别感兴趣？

‘我仍然参与公会的工作。我仍然是专业资格委员会的成员，亦担任调查小组的主席，该小组审查是否将会员提交



“职业成功并不在于积累物质财富或地位象征，而是建立声誉并赢得尊重。”

刘志强先生 FCG HKFCG，前理事会成员兼专业资格委员会主席

纪律审裁处。我的主要目标是希望不必召开纪律审裁处会议，换句话说，会员没有违反我们的规则。

在公会以外，我已经退出了所有政府角色。我有意识地决定退下来，因为我觉得现在是时候让精力充沛和有想法的年轻人发挥所长了。不过，我仍然对一些治理主题感兴趣，比如董事职责和股东权利，我也参与一些非正式的咨询和研讨会。例如，我撰写了一个关于香港退市框架的章节，将在今年晚些时候出版。’

### 您对刚刚开始治理生涯的年轻一代有什么建议？

‘我一直给学生的最主要建议是做正确的事情。永远不要做那些会让你因为错误的原因登上报纸头条的事情。在物质化的社会中，总是会有向上爬的压力，但重要的是以合乎道德的方式行事。其次，我强调谦逊。如果你表现出色，不需要自己向全世界宣扬，而应该让别人来认可你。沟通也至关重要，尤其是在社交媒体时代。然而，我总是提醒我的学生，通过电子方式进行沟通，并不是全面的沟通。电子沟通方式确实是重要的一部分，但不是全部；面对面的交流同样重要，甚至更加重要。最后，我想说，职业成功并不在于积累物质财富或地位象征，而是建立声誉并赢得尊重。声誉需要多年才能建立，但却可以因为一个错误而毁于一旦。一个人的成功并不意味着别人必须失败，我们可以共同进步。’



## Professional Development

### Seminars: February 2025

#### 12 February Sustainability reporting in Hong Kong: challenges and opportunities ahead



**Speakers:** Ernest Lee FCG HKFCG(PE), Institute Immediate Past President, Audit Committee Chairman, Mainland China Affairs Committee member, Nomination Committee member and HKCGI Prize Judging Panel member, and Technical Partner, Deloitte China; Jessica Chan, Head of Sustainability, MTR Corporation (panellist); and Johnson Kong, Vice President, Investment Stewardship, BlackRock (panellist)

#### 18 February Expansion into the Greater Bay Area: legal, compliance and tax challenges for Hong Kong businesses and entrepreneurs



**Speakers:** Professor Albert So, Practicing Solicitor, and Eric Chan FCG HKFCG(PE), Chief Consultant, Reachtop Consulting Ltd

#### 20 February New company redomiciliation regime and the latest trends in tax controversy



**Chair:** Edmond Chiu FCG HKFCG(PE), Institute Council member, Professional Services Panel Chairman, Technical Consultation Panel – Wealth Management Interest Group Co-Chairman, Mainland China Technical Consultation Panel member, Professional Development Committee member and AML/CFT Work Group member, and Head of Company Secretarial Services, Greater China, Vistra

**Speakers:** Polly Wan, Tax Partner, Global Business Tax Services, and Pau Ka Yan, Tax Partner, Global Business Tax Services, Deloitte China; and Kenneth Lee, Counsel, Chan & Jamison LLP

#### 21 February Cybersecurity preparedness for non-governmental organisations (NGOs)/ small and medium enterprises (SMEs)



**Chair:** Matthew Young FCG HKFCG(PE), Institute Council member, Qualifications Committee Vice-Chairman, NextGen Group Co-Convenor and Assessment Review Panel member, and Head of the Corporate Secretarial Department, The Hong Kong Jockey Club

**Speakers:** Ronald Mok, NGO Committee member, Harry Poon, Director of NGO Services, and Chandy Ye, Vice Chairman and Director of Data Privacy Committee, Hong Kong China Network Security Association

**26 February**  
**New Corporate Governance Code and Listing Rules – an update by HKEX and market practitioners**



*Speakers: Kelly Lee, Senior Vice President, Policy and Secretariat Services, Listing, HKEX; Frank Yuen FCG HKFCG, Group General Counsel and Head of Compliance, CK Hutchison Holdings Ltd; Wendy Ho FCG HKFCG(PE), Institute Council member, Professional Development Committee Chairman, Professional Services Panel member, Mainland China Technical Consultation Panel member and AML/CFT Work Group member, and Executive Director, Corporate Services, Vistra; and Ellie Pang FCG HKFCG (PE), Institute Chief Executive*

**28 February**  
**CSP training series: regulatory updates on directors and officers & practical sharing on changes**

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

**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.hkcg.org.hk](http://www.hkcg.org.hk).*

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

## Membership

### Application for concessionary subscription rate for 2025/2026

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

#### 1. Retired rate

This applies to members who:

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

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

#### 2. Reduced rate

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

- have been unemployed **continuously** for a minimum of six months prior to application or the beginning of the following financial year (1 July)
- have ceased to receive income and/or remuneration due to health conditions (with substantial and sufficient supporting document(s) provided) **continuously** for a minimum of three months prior to application or the beginning of the following financial year (1 July), or
- have encountered circumstances which, in the consideration of the Membership Committee, warrant the reduced rate.

Reduced rate applications are approved on an annual basis.

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

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

#### 3. Hardship rate

This applies to members/graduates who:

- have ceased to receive income and/or remuneration due to medical conditions **continuously** for at least two years prior to application (with substantial and sufficient supporting document(s) provided), or
- other circumstances which, in the consideration of the Membership Committee, warrant the hardship rate.

Hardship rate applications are approved on an annual basis.

#### 4. Senior rate

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

#### Important notes:

- For the above 1) retired rate, 2) reduced rate and 3) hardship rate, applications must be submitted to the Secretariat on or before Monday 30 June 2025. All applications are subject to the approval of the Membership Committee, the decision of which is final.
- A retired/reduced/hardship rate member who has i) returned to gainful employment (whether full-time or part-time), and/or ii) received income derived directly from labour or skills should pay the subscription at the full rate for the current financial year.

Members and graduates can submit their applications online via their user account. Application forms can also

be downloaded from the Resources section of the Institute's website: [hkcgi.org.hk](http://hkcgi.org.hk).

For enquiries, please contact the Membership Section: (852) 2881 6177, or email: [member@hkcgi.org.hk](mailto:member@hkcgi.org.hk).

## New Fellows

The Institute would like to congratulate the following Fellows elected in January and February 2025.

### Lai Sharon Magdalene FCG HKFCG

Ms Lai is the Assistant Vice President of Governance of Sands China Ltd (Stock Code: 1928). She has extensive experience in company secretarial practice, statutory compliance and corporate governance. Ms Lai was admitted as an associate of the Institute in 2006. She obtained a bachelor's degree in accounting and finance from The University of Hong Kong.

### Liang Qinan FCG HKFCG

Ms Liang served as the Secretary of the Board of Directors of BlueStar Adisseo (Stock Code: 600299) from 2018 and was promoted to Head of the Audit Department in 2024. She is responsible for leading the global audit work, as well as finance and management. Ms Liang obtained a master's degree in finance and investment from Aston University. She is also a Fellow of the Association of Chartered Certified Accountants.

### Mu Weiwei FCG HKFCG

Ms Mu serves as the Secretary of the Board of China Qidian Guofeng

Holdings Ltd (Stock Code: 1280). Ms Mu obtained a bachelor's degree in English literature from Hebei Normal University and a master's degree in corporate governance and compliance from Hong Kong Metropolitan University.

### Ng Shu Kong FCG HKFCG

Mr Ng has over 20 years' experience in accounting, finance, compliance and corporate governance in various large corporations. He currently serves as Financial Controller of Fujitsu Business Technologies Asia Pacific Ltd. Mr Ng holds an MBA from the University of Wales. He is a Fellow of the Institute of Certified Management Accountants and the Institute of Public Accountants.

### See Hiu Lun FCG HKFCG

Mr See is the Executive Director of NEO Consultancy Services Ltd. He possesses extensive experience in company secretarial services, accounting, finance, auditing, internal control and regulatory compliance. Mr See obtained a bachelor's degree in business administration from City University of Hong Kong and is also a member of the Hong Kong Institute of Certified Public Accountants. He is now pursuing his Juris Doctor degree at City University of Hong Kong.

### Wang Honggang FCG HKFCG

Mr Wang currently serves as the Director of the Board Office and Securities Affairs Representative of China Minsheng Banking Corporation Ltd (Stock Code: 1988). Mr Wang is primarily responsible for investor relations management, information disclosure, regulatory communication and board-related affairs at Minsheng Bank. He has over two decades of experience in corporate governance of listed banks. Mr Wang obtained the board secretary qualification certificate from the Shanghai Stock Exchange and a PhD from Tianjin University, and completed his postdoctoral research at Peking University.

### Dong Huan FCG HKFCG

General Manager of Legal Department, Xingji Meizu Group

### Leung Ngan Yi FCG HKFCG

Senior Manager, Uni-1 Corporate Services Ltd

### Li Xinyao FCG HKFCG

Manager, Company Secretarial Department, Guangdong Investment Ltd (Stock Code: 270)

### Liang Meiyu FCG HKFCG

Director of Board Office, Shenzhen Donson Times Information Technology Co Ltd



## Membership

### Liu Zhenxuan FCG HKFCG

Joint Company Secretary, Dingdang Health Technology Group Ltd

### Sit Ting Yan, Katrina FCG HKFCG

Senior Legal Manager, Huafa Industrial (HK) Ltd

### Wong Nga Fan FCG HKFCG

Director, Associated Consultants Ltd

### Zhao Hailin FCG HKFCG

Head of Investor Relations, Kunlun Energy Company Ltd (Stock Code: 135)

### Zhou Shengyan FCG HKFCG

Senior Legal Director, Fantasia Investment Holdings Company Ltd (Stock Code: 1777)

## New graduates

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

Chan Cheuk Ying  
Chan Ching Fei, Vanissa  
Chan Chung Nam  
Chan Lai Ping  
Chan Tsz Fung  
Chan Wing Yan  
Cheung Kai Fung  
Cheung Ying Hung  
Chong Po Chun

Ho Lok Man  
Hui Pak Tung  
Hui Sin Yee  
Keung Kam Hin  
Ko Pui Yu  
Kwok Ngan Yi  
Kwok Nok Kit, Kenneth  
Kwok Tsz Yin, Osmond  
Lau Mei Yuk

Lee Hin Ting  
Lee Pui Yi  
Leung Siu Yin  
Leung Tze Ying, Gwen  
Li Chenhui  
Liu Ting Mau  
Pang Wai Ho  
Poon Nok Yee  
Siu Hoi Yee

Tse Hiu Lam  
Wan Hoi Tung, Pinky  
Wang Zhihao  
Wang Zihe  
Wong Hoi Ka  
Wong Hoi Tung  
Yeung Ching Yi  
Yuan Qi

## Membership activities: February 2025

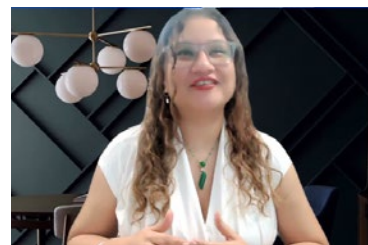
21 February

網上玄學講座: 2025乙巳蛇年流年運程



28 February

Fired up or fired out?  
The hidden dangers  
behind unlawful  
dismissals at law  
(free webinar)



## Forthcoming membership activities

Date	Time	Event
11 April 2025	7.00pm–8.00pm	Lifestyle series – kokedama workshop (苔玉工作坊) – session one
12 April 2025	2.00pm–5.00pm	Lifestyle series – Easter texture painting workshop
25 April 2025	7.00pm–8.00pm	Lifestyle series – kokedama workshop (苔玉工作坊) – session two

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

## Advocacy

### Annual Report Preparation Timeline and Key Issues Analysis for A+H Share Companies

On 7 February 2025, the Institute, in collaboration with Tianyuan Law Firm, published a Chinese-language guidance note titled Annual Report Preparation Timeline and Key Issues Analysis for A+H Share Companies.



This publication aims to help A+H share companies better understand and address the differences in regulatory rules between the two jurisdictions of Hong Kong and the Chinese mainland, and to provide practical references for the annual report compilation work.

For details, download the full guidance note from the Guidance Notes/Guidance/Thoughts page under the Thought Leadership section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).

### 2024 Annual Observation for the Compliance of Companies Listed in Hong Kong

In February 2025, the Institute, in collaboration with Clifford Chance LLP, published a Chinese-language research paper titled 2024 Annual Observation for the Compliance of Companies Listed in Hong Kong.



This publication aims to facilitate practitioners' understanding of the latest developments and future trends in regulatory thinking, and to enhance information disclosure and corporate governance practices.

For details, download the full report from the Research Papers page under the Thought Leadership section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).

### Annual Celebration Cocktail Reception 2025 – Governance for Growth

The Institute's Annual Celebration 2025, held on 19 February under the theme Governance for Growth, was a great success.

The Institute would like to express its heartfelt gratitude to our Guest of Honour, Dr Kelvin Wong SBS JP, Chairman of the Securities and Futures Commission, whose remarks about the importance of corporate governance and the Institute's work in this space in Hong Kong and the Chinese mainland were both encouraging and uplifting.

The highlight of the evening was the joint presentation by Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Honorary Adviser to Council, Past International President and Institute Past President, and David Simmonds FCG HKFCG, Institute President, of the HKCGI Prize 2024 to The Honourable Paul Chan Mo-Po GBM GBS MH JP, Financial Secretary of the HKSAR Government, and Fellow of the Institute. Mr Chan's

acceptance speech was most inspirational and demonstrated his staunch support for the Institute.

The Institute would like to extend its sincere thanks to everyone who attended the celebration, as well as to all those who have contributed to the Institute's journey and achievements over the past 76 years.

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

### HKCGI Prize 2024

The Institute is delighted to announce that The Hong Kong Chartered Governance Institute Prize (HKCGI Prize) 2024 has been awarded to The Honourable Paul Chan Mo-Po GBM GBS MH JP, Financial Secretary of the HKSAR Government, and Fellow of the Institute. Mr Chan's significant contributions exemplify the values and mission that the Institute stands for, and we celebrate his achievements with pride.

## Advocacy (continued)

**The Honourable Paul Chan Mo-Po GBM GBS MH JP, Financial Secretary of the HKSAR Government: awardee of the HKCGI Prize 2024**

The Honourable Paul Chan was elected as an Associate in 1983 and as a Fellow in 1987. He has been the Financial Secretary of the HKSAR Government since 2017. Before assuming his current position, he was the Secretary of Development from 2012 to 2017.

Prior to joining the government, Mr Chan held a number of public service positions, including as a member of the Legislative Council, Chairman of the Legal Aid Services Council, Board member of the West Kowloon Cultural District Authority and Council member of The Chinese University of Hong Kong. Mr Chan is a Certified Public Accountant, a past president of the Hong Kong Institute of Certified Public Accountants and a former Chairman of Association of Chartered Certified Accountants (ACCA) Hong Kong.

As Financial Secretary, Mr Chan contributes extensively to the formulation, implementation and enhancement of good corporate governance and the financial structure of Hong Kong. He actively promotes Hong Kong as an international financial centre to attract overseas business leaders to develop business in Hong Kong. He has also set up various funds to promote ESG, including the Pilot Green and Sustainable Finance Capacity Building Support

Scheme, which aims to support talent development in green and sustainable finance by providing subsidies to market practitioners, as well as prospective practitioners, to take up relevant training and to acquire relevant professional qualifications. The Institute's ESG Reporting Certification Course is one of the programmes that is recognised under this scheme.

Mr Chan is a key supporter of the Institute and was the Guest of Honour at the Annual Dinner 2018 and 2024, as well as the cocktail reception hosted by the Institute for the CGI Council meeting 2024.

Mr Chan graduated with a BBA in accounting and an MBA from The Chinese University of Hong Kong, and is a Certified Public Accountant. He started his career with the Inland Revenue Department and taught part-time as a lecturer. He then set up his accounting firm in the 1990s.

Mr Chan actively contributed to public services before joining the government, with key appointments as set out below:

- Chairman, ACCA Hong Kong (1996–1997)
- President, Hong Kong Institute of Certified Public Accountants (2006)



- Chairman, Legal Aid Services Council (2006–2012)
- Member, Legislative Council (2008–2012)
- Board member, West Kowloon Cultural District Authority (2008–2012)
- Council member, The Chinese University of Hong Kong (2010–2012)

In addition, he has been awarded the following titles in view of his tremendous contributions to the accounting and governance profession over the years.

- Medal of Honour (2006)
- Justice of the Peace (2007)
- Honorary Fellowship, Vocational Training Council (2007)
- Gold Bauhinia Star (2016)
- Grand Bauhinia Medal (2017)







## Advocacy (continued)

### 2025 Regional Board Secretaries and Governance Professionals Panel Meeting in Shanghai

On 21 February 2025, the Institute organised a Regional Board Secretaries and Governance Professionals Panel Meeting (regional meeting) in Shanghai, under the theme of Practices in Capital Operations and Market Capitalisation Management. The regional meeting attracted over 50 participants, including Institute members, students, Affiliated Persons, board secretaries of Hong Kong listed companies and other corporate governance practitioners.

Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, chaired the meeting. The opening remarks were delivered by Zhang Hailiang, Executive Vice President, Global Solutions, North Asia, Vistra Greater China, and Dr Zhang Mingyuan, Partner of King & Wood Mallesons.



The event featured three expert presentations. Joyce Lau, Head of Financial Accounting & Tax and ESG, Greater China, Vistra Greater China, held a seminar titled Enhancing Market Value through ESG Rating Management, followed by Carol Dai, Associate Director, Vialto Partners, who introduced the topic of Optimising the Management Efficiency of Employee Equity Incentives to Facilitate IPOs. Finally, Wang Ningyuan, Partner of King & Wood Mallesons, presented a seminar titled the Impact of New Filing Regulations on M&A Activities of Hong Kong Listed Companies.

*The Institute would like to express its sincere thanks to all speakers and participants for their generous support of the regional meeting.*





## HKCGI Sustainability Governance Academy (Academy)



Become an HKCGI Sustainability Professional - a stamp of quality that employers can rely on

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.

Our **vision** is to be the go-to resource and leading voice in ESG/sustainability governance and reporting.

### Benefits of Being a Sustainability Professional



Priority enrolment to webinars, workshops, and special events



Opportunities for networking with people who share your enthusiasm for sustainability



Being kept informed of the most recent advancements in sustainability and ESG governance



Demonstration of expertise to employers or prospective employers



Contribute to shaping regulatory policy in sustainability governance



One free annual update seminar on sustainability

For more information and to register, click the link below.

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(852) 2881 6177  
[academy@hkcg.org.hk](mailto:academy@hkcg.org.hk)

To be recognised as a powerhouse on sustainability and ESG concerns.

## Chartered Governance Qualifying Programme (CGQP)

### November 2024 examination diet

The results of the November 2024 examination diet were released on 18 February 2025.

#### Pass rates

A summary of the pass rates for the CGQP November 2024 examination diet is set out below.

Module	Pass rate
<b>Part One</b>	
Corporate Governance	39%
Corporate Secretaryship and Compliance	48%
Hong Kong Company Law	48%
Interpreting Financial and Accounting Information	38%
<b>Part Two</b>	
Boardroom Dynamics	75%
Hong Kong Taxation	44%
Risk Management	30%
Strategic Management	33%

#### Module Prize and Merit Certificate awardees

The Institute is pleased to announce the following Module Prize and Merit Certificate awardees for the November 2024 examination diet. The Module Prizes are sponsored by The Hong Kong Chartered Governance Institute Foundation Ltd. Congratulations to all awardees!

Module	Module Prize awardees
Corporate Governance	Tam Guerreiro Do Rosario Sofia
Hong Kong Company Law	Zhou Shiwen

Module	Merit Certificate awardees
Boardroom Dynamics	Jiao Qian
Corporate Governance	Cai Yunshi
	Chau Hoi Ying
	Lau Kit Yin
	Li Douglas
	Yiu Shing Wai
Corporate Secretaryship and Compliance	Zhou Shiwen
	Ho Siu Lam, Brian
Hong Kong Company Law	Tian Bo
	Cheung Kai Fung
	Choi Wing Yi
	Lee Cheung Hing, Nicholas
Risk Management	Liu Tianyu
	Ho Lok Man

## June 2025 examination diet timetable

Key dates	Description
6–8 May 2025	Pre-released case studies for the Part 2 modules <ul style="list-style-type: none"> <li>6 May 2025: Strategic Management</li> <li>7 May 2025: Risk Management</li> <li>8 May 2025: Boardroom Dynamics</li> </ul>
22 May 2025	Release of examination admission slips
9–19 June 2025	Examination period
10 July 2025	Closing date for examination postponement applications
Late August 2025	Release of examination results
Late August 2025	Release of examination papers, mark schemes and examiners' reports
Early September 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 of the CGQP examinations, please visit the Examinations page under the Chartered Governance Qualifying Programme 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).

## 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. Under the new structure for these workshops – implemented from September 2024 to better facilitate students' examination preparations – the workshops for the Boardroom Dynamics and Hong Kong Company Law modules for the June 2025 examination diet have now been extended from six hours to 12 hours, commensurate with the Corporate Governance, Corporate Secretaryship and Compliance, and Risk Management modules.

- 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.

The three-part examination technique online workshops for the CGQP June 2025 examinations will be held between late March and early May 2025.



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

### Key dates for the three-part examination technique online workshops

Key dates	Description
Early April 2025	Complimentary pre-recorded videos – parts one and two – available for candidates enrolled in the June 2025 examination diet
Late March–8 April 2025	Enrolment period for part three and release of mock examination paper
Mid-April 2025	Submission deadline for mock examination paper
Late April–early May 2025	Examination technique online workshops – part three

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

From late March 2025 onwards, students enrolled in the June 2025 examination diet will have complimentary access to the pre-recorded videos for all eight modules. Registered candidates will receive all relevant information after the examination enrolment deadline.

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: [hkcgj@hkuspace.hku.hk](mailto:hkcgj@hkuspace.hku.hk).

## Studentship activities: March 2025

### 1 March

**Student Ambassadors Programme: Kowloon City Historical & Cultural Tour and tea gathering (九龍城歷史文化遊及茶聚)**



### Collaboration with universities to promote the governance profession

The Institute continues to work closely with universities to encourage undergraduates and postgraduates to explore their careers in governance. In collaboration with the universities, the Institute arranged a number of career and professional talks in February 2025.

Date	University
13 February	The Hang Seng University of Hong Kong
20 February	The Education University of Hong Kong
24 February	The Hong Kong Polytechnic University
27 February	The Hong Kong Polytechnic University



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## Hong Kong's first criminal conviction for obstructing a competition commission investigation

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The Hong Kong Competition Commission (HKCC) has recently recorded its first criminal conviction against an individual for disposing of and concealing documents required to be produced under the HKCC's powers of investigation.

This is the first conviction of its kind in almost a decade since Hong Kong's Competition Ordinance (Cap 619) (the Ordinance) came into full effect. The decision highlights the importance of businesses having the right procedures in place to ensure they comply with local regulations and serves as a salutary reminder of the serious consequences of obstructing an HKCC investigation.

### Case details

The case originated from an investigation carried out in 2021 by HKCC into a suspected price-fixing cartel among cleansing service companies. During HKCC's execution of search warrants at the offices of the companies involved, the convicted individual – an employee of one of the cleansing companies – attempted to delete five documents and a number of computer links that were potentially relevant to HKCC's investigation. HKCC later referred the case to the Hong Kong Police Force for criminal investigation.

On 28 February 2025, the West Kowloon Magistrates' Courts handed down its decision to convict the individual concerned for disposing of and concealing documents, in contravention of section 53(1)(a) of the Ordinance, and sentenced that individual to two months' imprisonment. The individual was granted bail pending their appeal.

### HKCC's powers of investigation

Under the Ordinance, the HKCC's powers of investigation include requiring any person to produce documents or information and to attend before it to answer questions relevant to its investigations, as well as entering and searching relevant premises pursuant to a court warrant. Non-compliance with the Commission's investigative powers is deemed a criminal offense.

Section 53 of the Ordinance also stipulates that any person – having been required to produce a document under HKCC's powers of investigation – who destroys, disposes of, falsifies or conceals that document shall be liable upon conviction to a fine of up to HK\$1,000,000 and imprisonment for up to two years.

Additionally, Sections 54 and 55 specify that any person obstructing HKCC's search pursuant to a warrant, or providing false or misleading information, is also liable to a maximum fine of HK\$1,000,000 and imprisonment for up to two years.

Section 52 provides that a person who fails to provide HKCC with the documents and information so required without reasonable excuse, or who fails to attend before HKCC without reasonable grounds, may be liable to a maximum fine of HK\$200,000 and imprisonment for up to one year.

Whoever instructs or assists any person in their obstruction of HKCC's investigations may also be subject to criminal prosecution.

*More information is available on the HKCC website: [www.compcomm.hk](http://www.compcomm.hk).*

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## HKCGI Student Ambassadors Programme (SAP)

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# Certificate for Module









## (The Hong Kong Chartered Governance Institute Examinations Preparatory Programme)

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.

### COURSE INFORMATION

Intake: 3 intakes per year (Spring, Summer & Autumn)

Teaching Venue: Any of the HKU SPACE's Learning Centres on Hong Kong Island


Programme Title	QF level	QR Registration No.	QR Registration Validity Period
Boardroom Dynamics  4	4	21/001317/L4	01 Dec 2021 - on-going
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


### TARGET STUDENTS

1. Be 21 years old or above. (Students should be either a Hong Kong permanent resident or have valid permit to study in Hong Kong)
2. Students aiming to prepare for the HKCGI CGQP examinations.

### Award:

Certificate for Module

 This course has been included in the list of reimbursable courses under the Continuing Education Fund.

 This course is recognised under the Qualifications Framework (QF Level 4).


### Fee per subject:

**HK\$4,900** (36-hour lectures)

**HK\$6,500** (45-hour lectures)

All fees paid are NOT refundable, unless the programme is oversubscribed or cancelled. All fees are subject to revision.

CONTACT INFORMATION  
Programme Enquiries (HKU SPACE)

 (852) 2867 8485

 [hkcgj@hkuspace.hku.hk](mailto:hkcgj@hkuspace.hku.hk)

