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July 2025

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

ACRU 2025 review

Preparing for paperless securities
Enforcement update
Digital identity verification

CHARTERED GOVERNANCE
Hong Kong

CHARTERED GOVERNANCE Hong Kong

HKCGI 2025 Director Training Series

Dialogue with Regulators

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Session One

Onboarding and Beyond IPO - Director Duties Decoded

29 JULY 2025

@ HKEX Connect Hall [Hybrid]

Speakers

David Simmonds FCG HKFCG
Institute President; Chief Strategy, Sustainability and Governance Officer, CLP Holdings Limited

Dr Kelvin Wong SBS JP FCG HKFCG
Chairman, SFC

Katherine Ng
Head of Listing, HKEX

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Independent Non-executive Director, HUTCHMED (China) Limited

Grace Huang
Partner, Freshfields

Continuous Professional Development (CPD)

HKCGI: 2 ECPD points

The Law Society of Hong Kong: CPD point(s) (TBC)

Agenda

1.45pm
President's opening remarks
David Simmonds FCG HKFCG

1.50pm
Keynote
Dr Kelvin Wong SBS JP FCG HKFCG

2pm
HKEX opening remarks
Katherine Ng

2.05pm
Director and Governance Professionals' Perspectives
Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE)

2.15pm
Presentation
Fiona Cheng
Tony Wa

2.55pm
Panel Discussion and Q&A
David Simmonds FCG HKFCG (moderator)
Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE)
Catherine Yien
Dr Renu Bhatia
Grace Huang

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CHARTERED GOVERNANCE
Hong Kong

2024
The Honourable Paul Chan Mo-po, GBM GBS MH JP FCG HKFCG
Financial Secretary, HKSAR

Calling for Nominations of HKCGI Prize 2025

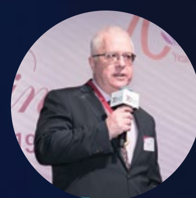
2023
Dr Anthony Neoh
QC SC JP FCG HKFCG

2022
Samantha Suen FCG HKFCG
Past President and Former Chief Executive, HKCGI

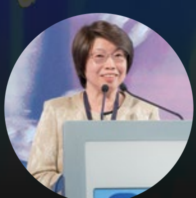
2021
April Chan FCG HKFCG
Past President , HKCGI

2020
Ada Chung FCG HKFCG
Privacy Commissioner for Personal Data

2019
Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE)
Honorary Adviser to Council, Past International President and Institute Past President; Executive Director and Company Secretary of CK Hutchison Holdings Limited

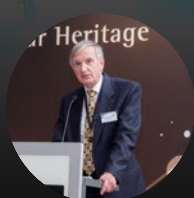


2018
Peter Greenwood FCG HKFCG
Former HKCGI Representative to CGI Council



2017
Natalia Seng FCG HKFCG
Past President, HKCGI

2016
Gordon Jones BBS FCG HKFCG
Former Registrar of Companies



2015
Anthony Rogers GBS QC JP FCG HKFCG
Former Vice-President of the Court of Appeal of Hong Kong

2014
Neil McNamara FCG HKFCG
Past President, HKCGI

2013
Edwin Ing FCG HKFCG
Past President, HKCGI

2012
John Brewer
Past Chairman, The Association of the Institute of Chartered Secretaries and Administrators in Hong Kong

2011
Duffy Wong BBS JP FCG HKFCG
Past Chairman, The Association of the Institute of Chartered Secretaries and Administrators in Hong Kong

(Prize Awardees from 2011 to 2024)

The Hong Kong Chartered Governance Institute Prize 2025

The Hong Kong Chartered Governance Institute Prize will be awarded to a memeber or members who have made significant contributions to the Institute, and the Chartered Secretary and Chartered Governance Profession over a substantial period. Awardees are bestowed with the highest honour - recognition by their professional peers.

For details, please visit www.hkcgi.org.hk or contact Melani Au: (852) 2830 6007, or email: member@hkcgi.org.hk

CGj

Good governance comes with membership

About The Hong Kong Chartered Governance Institute

The Hong Kong Chartered Governance Institute (HKCGI, the Institute) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies, as well as the development of the profession of the Chartered Secretary and Chartered Governance Professional in Hong Kong and the Chinese mainland.

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

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

HKCGI has about 10,000 members, graduates and students.

Membership and studentship statistics update

As of 31 May 2025, the statistics were as follows:
Students: 2,175 **Graduates**: 347 **Associates**: 6,565 **Fellows:** 922

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CHARTERED GOVERNANCE
Hong Kong

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本期的睿思智享系列，CGj 访问了中渝置地控股有限公司投资者关系主管陈绮华博士 FCG HKFCG(PE)。

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Professional development: our core mission

Our 26th Annual Corporate and Regulatory Update (ACRU), held on 6 June 2025 at the Hong Kong Convention and Exhibition Centre (HKCEC), recorded another year of strong engagement, with over 2,300 participants joining in person and online. While a full review of the day's discussions follows in the pages ahead, I would like to take this opportunity to reflect more broadly on how ACRU – alongside recent innovations in our CPD offerings – aligns with the Institute's wider strategy to support our members in facilitating best-in-class training for their directors.

Recent regulatory developments, including updates to the Corporate Governance Code issued by Hong Kong Exchanges and Clearing Limited, have placed growing emphasis on the need for directors to enhance their professionalism through structured and ongoing training. This includes training in specific areas identified as crucial for discharging their roles and responsibilities effectively.

As the responsibility for arranging director training often falls to our members, the Institute has prioritised the development of CPD programmes that support them in fulfilling this important role. Many of our CPD offerings are directly relevant to director responsibilities and have long been valued by directors themselves. The mandatory training requirements under the Listing Rules, effective 1 July 2025, only reinforce the importance of accessible and high-quality training.

In advance of these regulatory changes, the Institute launched its Director Training Package in January 2025. This month's CGj features an interview with Institute Chief Executive Ellie Pang FCG HKFCG(PE), who shares her insights into the design and rationale behind the package. As Ellie explains, the package directly addresses the five specified training topics required under the revised Listing Rules. Equally important, however, is how accessible the training is – the package offers trilingual, on-demand content that directors can complete at their own pace, all at highly competitive rates.

Finally, an often overlooked aspect of successful CPD is the need for progress tracking and verifiable records of attendance. Our package includes a centralised management system – designed with company secretaries in mind – to streamline administration. Moreover, participants will receive a certificate on completion of the training to evidence their compliance with the new mandatory training requirements under the Listing Rules.

Our Institute has built its CPD expertise on the back of many decades of close liaison with our members on how to structure our training services. We have also built up an extensive network of governance stakeholders to draw on when sourcing speakers for our CPD events, which include leading regulators, senior professional practitioners, industry-leading experts and, of course, experienced governance professionals. I believe our new Director Training Package – along with our ESG Reporting Certification Course launched in February 2023, as well as our Sustainability Governance Academy launched in July 2024 – demonstrates that our Institute is delivering on its goal of becoming the best-in-class governance educator in the Hong Kong market.

David Simmonds FCG HKFCG

专业发展：我们的核心使命

公会于2025年6月6日在香港会议展览中心(HKCEC)举行的第26届企业规管最新发展研讨会(ACRU)，再次获得踊跃参与，线上线下参会者超过2,300名。虽然本期会刊后续文章会对当天的研讨进行全面回顾，但我想借此机会更广泛地探讨一下，ACRU是如何协同我们近期在持续专业发展(CPD)课程方面的创新，契合公会支持会员为其董事提供一流培训的整体战略。

近期的监管发展，包括香港交易及结算所有限公司（香港交易所）发布的《企业管治守则》更新，日益强调董事需要通过结构化和持续性的培训来提升其专业水平。这包括在特定领域进行培训，这些领域被确定为有效履行其角色和职责的关键。

由于安排董事培训的责任通常落在公会的会员身上，公会已将开发支持会员履行这一重要职责的CPD课程列为优先事项。我们的许多CPD课程与董事职责直接相关，并长期受到董事们的高度重视。将于2025年7月1日生效的《上市规则》下的强制性培训要求，更进一步凸显了提供便捷且高质量培训的重要性。

在这些监管政策变化正式实施之前，公会已于2025年1月推出了“董事培训计划”。本月会刊刊登了对公会行政总裁彭京玲女士FCG HKFCG(PE)的专访，她分享了该计划的设计理念和背后的考量。正如彭女士所解释，该计划直接涵盖了修订后《上市规则》所要求的五个特定培训主题。然而，培训的便捷性同样至关重要——该计划提供三种语言、按需点播的内容，董事可按自身进度完成学习，且费用极具竞争力。

最后，成功的CPD中一个常被忽视的方面是需要进行进度跟踪和提供可核实的出席记录。我们的方案包含一个集中管理系统，这个系统专为公司秘书设计，以简化行政工作。此外，完成培训的参与者将获得证书，以证明其符合《上市规则》新的强制性培训要求。

公会数十年来一直与会员就如何构建培训服务保持紧密联系，并在此基础上建立了CPD的专业优势。我们还建立了一个广泛的治理利益相关者网络，在为CPD活动邀请演讲嘉宾时可从中遴选，他们包括领先的监管机构代表、资深执业人士、行业顶尖专家，当然还有经验丰富的治理专业人士。我相信，公会新的“董事培训计划”，连同公会于2023年2月推出的ESG报告证书课程，以及于2024年7月成立的可持续发展治理学院，都表明公会正在实现其目标，即，成为香港市场上卓越的治理教育提供者。

司马志先生 FCG HKFCG

Preparing for Hong Kong's new USM regime

ACRU 2025 review – part one

The Institute's 26th Annual Corporate and Regulatory Update (ACRU), held in hybrid mode on 6 June 2025, explored the most pertinent governance issues of today. In part one of this review, CGj examines Hong Kong's upcoming regime for the uncertificated securities market (USM).

Now in its 26th year, ACRU continues to serve as a trusted platform for open dialogue among regulators, directors, senior executives and governance professionals. With over 2,300 participants attending in person and online, ACRU 2025 reflected the growing recognition that sound governance is not just good practice, but is a strategic imperative for maintaining Hong Kong's market resilience and competitiveness.

From technical compliance reminders to broader reflections on sustainability, technology and capital market developments, this year's forum offered both practical guidance and forward-looking insights for governance professionals navigating an increasingly complex regulatory landscape.

The USM regime

The implementation of the USM regime, scheduled to take effect in early 2026 – following the completion of relevant legislative processes and subject to market readiness – will elevate Hong Kong's financial market infrastructure by further enhancing efficiency through streamlining and automating processes. In his ACRU presentation, Paul Malam, Head of Policy and Secretariat Services, Listing, Hong Kong Exchanges and Clearing Limited (HKEX), provided practical guidance on how the USM regime will be embedded in the Listing Rules.

Background and current position

Under the current regime, Hong Kong law requires paper instruments to evidence and transfer legal title to shares and certain other securities. Investors may hold these securities either as legal owners outside the Central Clearing and Settlement System (CCASS), in which case transfers must occur off-market, or as beneficial owners of securities held in CCASS, where legal title is vested in HKSCC Nominees Ltd, a wholly owned subsidiary of HKEX.

For practical reasons, the vast majority of investors today hold only beneficial interests in their securities through CCASS. Legal title remains with the CCASS nominee and even securities held electronically through CCASS ultimately trace back to physical share certificates lodged with the share registrar.

The USM regime introduces a legal and operational framework that allows the legal title to securities to be held and transferred in uncertificated form, entirely removing the need for physical share certificates. A key aim of the USM regime is to modernise market operations, reduce the risks associated with paper-based processes and enhance investor protection.

New structure and scope of USM

Mr Malam clarified that the USM regime introduces a new structure for holding securities without the need for paper documents. The two existing methods of holding securities – inside and outside CCASS – will remain in place, but with enhanced digital capabilities. Securities held outside CCASS will continue to carry legal title and may now be held electronically via a USM facility maintained by an approved securities registrar (ASR). These securities will remain available for off-market transfers only. Securities held within CCASS will continue to reflect only beneficial ownership, with legal title retained by HKSCC Nominees.

Highlights

- the USM regime marks a major enhancement of Hong Kong's financial infrastructure, allowing legal title to be held and transferred electronically without the need for physical share certificates
- the USM regime is set to improve market efficiency while also enhancing investor protection, transparency and corporate governance
- regulatory bodies urge early action by issuers, share registrars and governance professionals to ensure a smooth transition

Actions required for new applicants

Action required	Deadline
Appoint an ASR that has completed HKEX interface testing	Prior to their date of listing, if that date falls after the USM implementation date
Amend constitutional documents to align with USM requirements	
Provide information on USM participation in listing document	

Actions required for listed issuers

Action required	Deadline
Appoint an ASR	By the USM implementation date
Amend their constitutional documents to align with USM requirements	Within one year of the USM implementation date
Announce a specified date for participation in USM and disclose the participation plan in a dedicated webpage of its website	As soon as reasonably practicable and no later than one business day after being notified of their specified date
Announce a reminder that their securities will shortly become participating securities under USM	No later than 21 business days prior to their securities becoming participating securities under USM
Participate in USM	By the specified date and within five years of USM implementation

The dematerialisation of shares held outside CCASS will not be mandatory, Mr Malam added. Paper certificates will continue to evidence legal title, unless shareholders choose to deposit them into either their own USM facility outside CCASS or into CCASS, typically in preparation for an on-market transaction. Shares held within CCASS will be dematerialised once an issuer joins the USM regime, subject to the standard dematerialisation process stipulated in the legislation.

The scope of the regime covers a wide range of securities constituted under Hong Kong law, including shares, depository receipts, stapled securities, interests in collective investment schemes such as REITs that can be withdrawn from CCASS, subscription warrants and rights under a rights issue. The regime will apply to the securities of all listed and to-be-listed companies, with those incorporated in Hong Kong, the Chinese mainland, the Cayman Islands and Bermuda being subject to the five-year deadline for participation once the USM regime is implemented.

'Depositing and withdrawing shares from CCASS should become significantly faster under the USM regime,' Mr Malam explained. 'At present, it can take 10 days or more due to the reliance on paper documentation. Under the new USM regime, this process should be reduced to not more than two days, and in many cases just intraday, as it will involve only the electronic crediting of securities into accounts.'

He also noted improvements in efficiency around corporate actions. 'Book-close periods, where the register is frozen ahead of events such as general meetings or rights issues, should be much shorter, or, in some cases, eliminated altogether,' he said. 'Currently, registrars need time to process paper documentation to determine legal title on the record date. Under the new regime, with the shift to fully electronic records and mandatory record-keeping by ASRs, that manual processing will no longer be required.'

Benefits of USM

Yan Leung, Associate Director, Supervision of Markets, Securities and Futures Commission (SFC), highlighted the persistent reliance on paper certificates in Hong Kong's securities market, noting that there are approximately 16 million physical certificates in the market, around five million of which are inside CCASS, with 11 million outside. 'If we focus on CCASS operations, one might consider that our securities market is very efficient,' she said. 'However, the continued reliance on paper-based and manual processes creates operational constraints and limits the further development of a more efficient market.'

Ms Leung reiterated that the USM initiative will elevate Hong Kong's financial market infrastructure by removing the burdens associated with paper certificates. 'For investors who wish to hold shares in their own names, the new USM regime means they no longer have to worry about storing physical certificates, or the inconvenience and risks involved if those certificates are lost or damaged,' she said. 'It also means being able to enjoy both full shareholder rights and the convenience of managing and transferring securities electronically.'

Beyond investors, Ms Leung said the USM regime will bring benefits to issuers and other market participants as a step toward enhanced investor engagement and improved corporate governance. As a general rule, greater shareholder transparency leads to better communication between companies and investors. The USM regime will also promote straight-through processing and support greener markets, and will undoubtedly help elevate Hong Kong's market infrastructure, reinforcing its competitiveness and position as an international financial centre.

Implementation timeline

Thrity Mukadam, Senior Director, Supervision of Markets, SFC, noted that the entire market, covering over 2,500 listed issuers, is expected to transition to the USM system, beginning with issuers incorporated in four key jurisdictions – Hong Kong, the Chinese mainland, the Cayman Islands and Bermuda. Ms Mukadam prioritised the importance of early preparation and regulatory compliance. 'We are already reviewing ASR applications, and we encourage issuers to start the process of engaging with their share registrars as soon as possible,' she said.

The new statutory framework will impose requirements on share registrars around record-keeping, third-party fund handling, communications with registered shareholders and maintaining

> **removing paper and manual processes should ultimately bring cost savings and greater efficiency in the long run**

Thrity Mukadam, Senior Director, Supervision of Markets, Securities and Futures Commission

adequate resources. There will also be clear handover procedures when an issuer switches registrars. 'We are keen to ensure a smooth transition to the USM regime,' she explained. 'But we can't guarantee that all existing share registrars will be approved – they must first meet the requirements and standards under the new regime before that can happen.'

Turning to implementation and cost concerns, Ms Mukadam acknowledged that both issuers and investors will bear some financial burden. Investors will face certain initial fees, including a facility setup charge and a fee for dematerialising certificates. However, she emphasised the long-term benefits. 'Removing paper and manual processes should ultimately bring cost savings and greater efficiency in the long run,' she said.

The Institute's views on the USM regime

The USM regime represents a transformational shift in how securities are held, registered and managed in Hong Kong. For governance professionals, it brings both challenges and opportunities, from rethinking shareholder engagement to overhauling internal processes. While the transition may appear technical, its success hinges on human oversight, legal integrity and market-wide collaboration.

With regulatory clarity now emerging and a phased implementation plan in place, governance professionals would do well to begin preparations immediately. The Institute has actively engaged in the consultation process and has submitted detailed responses to the SFC and HKEX, and it welcomes the forthcoming USM regime as a timely and necessary enhancement effort that strengthens transparency and efficiency.

Two major themes the Institute has accentuated in these submissions, however, are the cost implications of the new USM regime for listed issuers and the eventual need to eliminate the parallel system of having both physical and electronic systems side by side – a system which in itself will create unnecessary costs for issuers.

In addition to the above, the Institute's key recommendations include:

- ***Investor education:*** the Institute stresses the importance of educating retail investors, particularly regarding the different shareholding models they can choose from.
- ***Shareholder rights:*** the Institute recommends clear procedures to ensure that shareholders retain effective access to voting, dividend information and communications, regardless of holding type.
- ***Governance readiness:*** the Institute highlights the need for issuers to update internal procedures and to provide training to governance teams. CGj

Navigating uncertainty through strengthened financial infrastructure

ACRU has been a trusted forum connecting regulators, directors, senior executives and governance professionals for a quarter of a century, but as David Simmonds FCG HKFCG, Institute President, and Chief Strategy, Sustainability and Governance Officer, CLP Holdings Ltd, pointed out in his Welcoming Address at this year's ACRU, it is more than just a technical update. In addition to covering the latest corporate and regulatory developments in the market, ACRU also focuses on the implications of macro developments impacting Hong Kong.

In this context, ACRU 2025 included a wide-ranging interview with Joseph HL Chan JP, Under Secretary for Financial Services and the Treasury, the HKSAR Government, which addressed the bigger-picture issues of relevance to all market participants.

Conducting the interview, Gill Meller FCG HKFCG(PE), International Vice President and Institute Past President, and Legal and Governance Director, MTR Corporation Ltd, asked Mr Chan about the latest government policy initiatives to improve Hong Kong's resilience at a time of global uncertainty in financial markets.

Mr Chan emphasised that Hong Kong has strong fundamentals that have helped it weather many of the crises of the past. Those include a transparent, rules-based regulatory system, free capital flow, legal certainty under the common law and a clear, low-tax regime. Moreover, he welcomed the fact that Hong Kong – despite the global volatility and external challenges – has seen a notable rebound.

The city ranked first globally in IPO fundraising in the first half of 2025, daily trading turnover has more than doubled year-on-year and it continues to lead Asia in international bond issuance. The insurance sector has also shown strength, with record levels of new business and a 7% increase in bank deposits in 2024, reflecting both market confidence and resilience.

Turning to the outlook for overseas and Chinese mainland companies, Ms Meller asked about secondary listings in Hong Kong. Mr Chan noted that over 70% of US-listed Chinese enterprises already have a secondary or dual listing in Hong Kong, where the government is actively engaging the remaining firms. While listing standards must be upheld, Mr Chan said that Hong Kong has been able to offer flexibility through mechanisms like confidential filings and dedicated teams to guide issuers through the process. 'We may offer flexibility in timelines and processes, but we maintain the integrity of our market through our core requirements,' he said.

On the topic of listing reform, Ms Meller asked how the government is addressing market efficiency and global competitiveness. Mr Chan explained that the authorities are pursuing multiple enhancements, including shortening the settlement cycle to T+1 (in other words, one working day after the transaction date), upgrading the trading system, expanding round-the-clock RMB trading and exploring tokenised securities. These initiatives are designed to further advance the infrastructure and to strengthen Hong Kong's position as a gateway for both regional and global capital.

The conversation then shifted to green finance. Ms Meller asked about Hong Kong's positioning in this space. Mr Chan described Hong Kong as Asia's leading sustainable finance hub, connecting Chinese and international investors. He drew attention to the launch of a voluntary carbon trading platform that now hosts around 100 verified projects, and pointed to the city's growing role in green bond issuance and fundraising for climate technology companies.

Ms Meller also asked how Hong Kong is aligning its sustainability disclosure standards with global frameworks. Mr Chan responded that the Financial Services and the Treasury Bureau is committed to implementing the International Sustainability Standards Board framework. He stressed that the pace of adoption would be pragmatic, ensuring that local issuers have sufficient time and capacity to comply. 'We are adopting international best practices, but at a pace that's manageable for local issuers,' he said.

Strengthening market integrity through accountability and transparency

ACRU 2025 review – part two

Part two of the CGj review of ACRU 2025 concentrates on the enforcement priorities, compliance updates and market development efforts that are shaping the future of governance and investor trust in Hong Kong's financial markets.

Enforcement priorities

Moving from reaction to prevention

In her presentation, Joanna Lee, Director, Enforcement, Securities and Futures Commission (SFC), pointed out that the SFC's upcoming strategic priorities include mitigating serious market risks and improving corporate governance standards.

The SFC has established a dedicated Misconduct Mitigation Team. Ms Lee described the team as a strategic shift away from pure reactive enforcement. 'We're quietly reshaping our approach to include proactive risk detection and mitigation – our aim is not only to punish and deter, but also to prevent.'

At the core of the team's work is a market-scanning model that uses artificial intelligence (AI) and pattern recognition to assess public disclosures and detect early signs of potential misconduct. 'The system highlights companies that display red flags and patterns based on those of past misconduct cases,' Ms Lee explained. 'By applying data analytics and regulatory insight, we are getting better at identifying red flags before misconduct escalates.'

Examples of common red flags include substantial loans to obscure third parties, related-party transactions lacking commercial substance and impairments recorded shortly after large advances. 'We've found that these indicators often precede major losses or are symptomatic of fraudulent activity,' Ms Lee noted. 'When detected early, they allow us to engage with boards and audit committees before matters become more serious.'

When a company is flagged, the SFC engages with the listed companies directly. 'It's an opportunity to course-correct, reinforce internal controls and protect shareholder interests.' Ms Lee underscored that enforcement today is no longer just about consequences, it's about creating conditions that enable improvement. 'If we allow poor internal controls to fester until a scandal erupts, it is often the case that losses have already been incurred and investors have already suffered,' she said.

In conclusion, Ms Lee outlined the three key outcomes the SFC hopes to achieve through this proactive enforcement model.

1. ***Early intervention.*** Spotting internal control issues or governance gaps before they cause harm.

2. ***Behavioural change.*** Encouraging directors and senior management to take ownership of internal control and risk management policies, and to improve governance culture.

3. ***Market confidence.*** Reinforcing trust in Hong Kong's capital markets by demonstrating a smarter, more responsive regulatory regime.

Director accountability

A core message of this year's ACRU was that directors are not bystanders, instead, they are the first line of defence in protecting shareholder value and upholding market integrity. In his presentation, Kenneth Luk, Senior Director, Enforcement, SFC, set out how regulators are using

Highlights

- SFC's new Misconduct Mitigation Team uses AI-driven data analysis to detect red flags in corporate disclosures before misconduct escalates
- HKEX urges issuers to move beyond generic disclosures and to instead provide specific, well-explained insights into accounting judgements, business model changes and financial performance to enhance investor trust
- regulators underscore the critical role of directors and INEDs in preventing corporate misconduct

> **we're quietly reshaping our approach to include proactive risk detection and mitigation – our aim is not only to punish and deter, but also to prevent**

Joanna Lee, Director, Enforcement, Securities and Futures Commission

enforcement not just to punish wrongdoing, but to drive better governance behaviour, starting in the boardroom.

Mr Luk's presentation focused on a recent enforcement action against Combest Holdings Ltd, a listed company that incurred over HK$293 million in losses due to overvalued acquisitions and other fraudulent activities. Combest, once engaged in healthcare and electronics manufacturing, was ultimately suspended and delisted, with court-ordered compensation paid to minority shareholders following regulatory proceedings. 'The Combest case is a stark reminder that directors and people who occupy senior management positions are entrusted with protecting shareholders, as well as with ensuring that their companies operate with integrity and transparency,' Mr Luk said.

Mr Luk highlighted five noteworthy lessons from the case.

1. ***Act in the interest of shareholders***. Directors must prioritise the company's long-term value, not personal or third-party gains.
2. ***Transparency and truth.*** Full, accurate disclosures are of paramount importance.
3. ***Independent oversight.*** Boards must avoid being dominated by controlling individuals.
4. ***Compliance with regulations.*** Boards should have regard to all applicable rules and regulations.
5. ***Ethical leadership.*** Directors must set the tone for integrity across the organisation.

'Ethical leadership is vital in promoting a culture of integrity and accountability within the company – the tone at the top sets the standard for the whole company,' Mr Luk stressed.

Echoing this message, Kenneth Chan, Senior Vice President, Listing Regulation and Enforcement, Listing, Hong Kong Exchanges and Clearing Limited (HKEX), offered insights from recent HKEX investigations and enforcement actions. He categorised common misconduct into four types, as follows:

1. controlling shareholder bias
2. dereliction of directors' duties
3. false or misleading disclosures, and
4. breaches of transaction-related Listing Rules (Chapters 14 and 14A).

The focus is not just on what went wrong, but also on whether directors have discharged their duties and the responsibility expected of them, Mr Chan said. 'It's not only about the executives doing the wrong thing, it's also about the non-executives doing nothing at the right time or not asking the right questions at the right time.'

Mr Chan placed particular emphasis on the role of independent non-executive directors (INEDs), noting an 'expectation gap' between

ethical leadership is vital in promoting a culture of integrity and accountability within the company – the tone at the top sets the standard for the whole company

Kenneth Luk, Senior Director, Enforcement, Securities and Futures Commission

how some INEDs perceive their role and what regulators require. ‘INEDs are the eyes and ears of the shareholders inside the boardroom,’ he said. ‘They’re not there to run the company, but they are there to ask the right questions, as well as the hard questions.’

Mr Chan noted that INEDs sometimes see themselves as passive overseers, but that mindset needs to change. ‘If you don’t get the information you need, ask for it. We expect directors to act independently, think critically and contribute constructively,’ he said.

Targeted tools to address corporate misconduct

Flora Ma, Director, Corporate Finance, SFC, detailed a suite of proposed enhancements to the Securities and Futures (Stock Market Listing) Rules (SMLR) designed to strengthen regulatory safeguards and provide more flexible tools to deal with corporate misconduct.

The proposed enhancements fall under four main categories – problematic IPOs, post-IPO conduct, the resumption of trading and review procedures. ‘Our goal is to promote transparency and accountability while minimising disruption to the market,’ she said.

For problematic IPOs, Ms Ma said the SFC is introducing a more nuanced approach. ‘We propose to impose tailored, disclosure-based conditions at the listing stage, especially where red flags suggest inflated valuations or questionable underwriting arrangements.’ Under the proposed rules, listing applicants may be required to confirm the absence of side arrangements with intermediaries, disclose material post-listing transactions between the issuer and intermediaries, and explain the use of listing proceeds in their first annual financial reporting.

The second consideration is post-listing conduct. The SFC currently relies on trading suspensions under Section 8(1) of the SMLR when serious concerns arise about a listed issuer’s disclosures or operations. The proposed amendments would give the SFC a less disruptive alternative. ‘We want to ensure that investors can make informed decisions through sufficient disclosures, without necessarily suspending trading,’ Ms Ma explained. For instance, if a listed issuer plans to acquire a target company on the basis of questionable valuation assumptions, the SFC could require an independent valuation and evidence of board-level due diligence, all subject to public disclosure.

The third enhancement of the SMLR involves improving the efficiency of resumption processes. Currently, resumption decisions often involve lengthy procedures. To address this, the SFC proposes a streamlined approach where its Board of Directors can delegate non-controversial cases to an executive director or committee with a view to minimising the duration of suspensions while maintaining oversight rigour.

The fourth SMLR reform area focuses on enhancing the current decision review mechanism. The proposal is to consolidate the different

> **INEDs are the eyes and ears of the shareholders inside the boardroom**

Kenneth Chan, Senior Vice President, Listing Regulation and Enforcement, Listing, Hong Kong Exchanges and Clearing Limited

procedures involved in reviews of SFC decisions under the Securities and Futures Appeals Tribunal (SFAT), a body chaired by a judge. 'Shifting reviews to the SFAT provides a more transparent, independent process and aligns with broader regulatory practices,' Ms Ma said.

Compliance updates

The importance of internal control

Patrick Yu, Senior Vice President, Listing Regulation and Enforcement, Listing, HKEX, emphasised that the quality of Hong Kong's capital market is a reflection of the quality of its listed companies and, for regulators, good corporate governance and transparency are two central pillars underlying issuer quality.

Mr Yu's main theme was that underlying deficiencies in internal controls are the root cause of a number of different compliance failures. Results announcement delays, for example, are often the result of poor audit planning and a failure to provide timely information to the auditors. These issues are often tied to weak internal coordination and a lack of early engagement with audit professionals.

Internal control failures have also been observed in companies' inability to assess and document the financial impact of changes in their operating environments. 'The lack of a proper risk management system prevents companies from proactively adjusting internal policies and also makes them unprepared for audit enquiries,' Mr Yu suggested.

To reduce the risk of compliance failures, Mr Yu urged issuers to allocate sufficient resources to compliance functions, seek professional advice when needed, and regularly monitor and review the effectiveness of internal controls. He closed by reiterating that corporate governance is a culture, not a compliance checklist. 'It starts with the board setting the right tone. Once the mindset is in place, robust internal controls and disclosure will follow naturally,' he said.

Transparency requires substance

Both Mr Yu and his colleague, William Wong, Head of Accounting Affairs, Listing, HKEX, urged issuers to go beyond generic or boilerplate disclosures in their corporate reporting. This was one of the primary themes, for example, of the HKEX Review of Issuers' Annual Reports 2024.

The 2024 Review notes that some issuers continue to fall short in qualitative disclosures, especially in areas such as key judgements and estimates, impairment testing and fair value measurement. Too often, disclosures merely replicate accounting standard requirements without explaining how those standards apply to the issuer's specific circumstances.

Some issuers also tend to rely on boilerplate language in the management discussion and analysis (MD&A) section of their annual reports. Mr Wong cited one example where a company disclosed a major change in its business model, without offering any rationale for the change or analysis of its potential financial impacts.

Mr Wong called for enhanced disclosure of relevant risk factors in the annual reports. This is particularly important where prior disclosures have flagged regulatory, operational or financial risks that later materialised. 'Shareholders need to understand how risks evolve and what management is doing in response,' he said.

For certain types of issuers, Mr Yu spotlighted specific areas for improvement in the MD&A section. 'Issuers that are loss-making and/or that have material going-concern issues should disclose their directors' strategy and plan to sustain operation and turnaround,' he suggested. 'Issuers whose shares are traded at a substantial discount to net book value and/or are thinly traded are encouraged to enhance their discussion on shareholders' returns, covering areas such as dividend policy and capital efficiency analysis. Newly listed issuers are advised to make their MD&A disclosure on a par with the standard of listing documents,' he added.

For non-GAAP (Generally Accepted Accounting Principles) financial measures, Mr Wong addressed the need to reconcile them with those of GAAP in financial disclosures. The 2024 Review found that, in several cases, non-GAAP measures were not properly defined, reconciliations with GAAP figures were missing and adjustments such as impairment of trade receivables were inappropriately included.

Mr Wong reminded the audience that the ultimate responsibility for financial statement integrity lies with the issuer and their board of directors, while the audit committee provides the supervisory function. 'Directors should actively engage with auditors on audit-focused areas, and should ensure that accounting estimates and policies are robust and defensible,' he said.

In conclusion, Mr Wong recommended that ACRU attendees familiarise themselves with the HKEX Guide on Preparation of Annual Report. The Guide is a useful one-stop shop to assist issuers in preparing their annual reports.

Sponsor obligations

IPO sponsors play a crucial gatekeeping role in safeguarding market integrity and investor confidence. Anthony Wong, Director, Intermediaries Supervision, Intermediaries, SFC, provided a clear overview of the duties and standards expected of IPO sponsors in Hong Kong. 'Sponsors are expected to exercise professional scepticism and reasonable judgement, as well as to perform tailored due diligence to ensure listing applicants meet regulatory requirements,' he said.

He added that the SFC's 'Circular to licensed corporations on expected standards for sponsor work' is still as relevant today as it was when it was published in 2018. He highlighted the following five areas as being particularly relevant.

1. ***Due diligence.*** Sponsors must customise their due diligence plans based on the issuer's business model. For example, online platforms and manufacturers warrant different approaches. They must document significant discussions and decisions, and follow up rigorously on red flags.

2. ***Delegation of work.*** While sponsors may delegate certain tasks, they retain ultimate responsibility. They must critically evaluate third-party reports, assumptions and methodologies.

3. ***Interview practices.*** Interviews with key stakeholders must be properly planned and verified. Remote interviews, in particular, require identity verification, as well as documentation of selection criteria and interview coverage.

4. ***Proper record-keeping.*** Sponsors must maintain comprehensive documentation to evidence the scope and depth of due diligence, decisions made and how issues were resolved.

5. ***Resources and internal controls.*** Senior management must ensure systems and controls are in place to oversee sponsor work effectively, including escalation mechanisms and annual assessments.

'Sponsors serve as the first line of defence in our market,' Mr Wong said. 'A robust IPO market depends on sponsors' professionalism, vigilance and ethical judgement.'

Building trust and transparency in the digital age

ACRU 2025 review – part three

This third and final part of the CGj review of ACRU 2025 highlights the pivotal trends in relation to how company law reforms, anti-corruption initiatives and digital identity verification innovations are designed to modernise governance and strengthen corporate accountability.

Reforms in company law and registry operations, alongside enhanced integrity management measures and digital verification tools, are reinforcing Hong Kong's governance infrastructure for the digital era. This article summarises the key takeaways from the forum in relation to how these developments are shaping the future of compliance and trust in Hong Kong's evolving regulatory landscape.

Legislative updates to the Companies Ordinance

In her presentation, Carol Hau, Solicitor (Company Law Reform), Companies Registry, provided a useful introduction to three legislative reforms – paperless corporate communication, the treasury share regime and the company redomiciliation regime.

Moving to paperless corporate communications

The Companies (Amendment) (No 1) Ordinance 2025, effective from 17 April 2025, introduced, among others, an implied consent mechanism for the dissemination of corporate communications by means of a website. This move is closely aligned with the paperless listing initiative of The Stock Exchange of Hong Kong Limited (the Exchange).

Under the revised framework, companies can use their websites as the default channel for corporate communications, if their articles of association contain a provision permitting the dissemination of corporate communications by means of a website and if a first-time notification of the new arrangements has been sent to each of their shareholders. Shareholders are entitled to request a hard copy or an electronic copy of the documents at no cost, Ms Hau clarified. The objective is to reduce unnecessary paper usage and provide greater flexibility for companies when communicating with their shareholders, while preserving investor rights.

Enabling treasury shares

One of the most anticipated aspects of Hong Kong's latest company law reforms is the introduction of the treasury share regime allowing listed companies to hold repurchased shares in treasury instead of cancelling them upon buy-back. This reform aligns the Companies Ordinance (CO) with amendments to the Listing Rules that came into effect in June 2024.

'In the past, all repurchased shares had to be cancelled upon buy-back to guard against the risk of market manipulation by companies repeatedly buying back and reselling their own shares on the market,' Ms Hau explained. 'But with the strengthened regulatory framework under the Securities and Futures Ordinance, and the additional safeguards under the amended Listing Rules, we believe it is the right time to introduce the treasury share regime for listed companies to provide them with greater flexibility in managing their capital.'

Ms Hau also highlighted the key features of the treasury share regime, including:

- the sale and transfer of treasury shares are subject to requirements similar to those for the allotment of new shares
- all rights attached to treasury shares are suspended, except for the right to allot fully paid bonus shares, and
- the exclusion of treasury shares when calculating the relevant thresholds for various corporate matters.

Hong Kong's new inward redomiciliation regime

Another significant company law reform discussed by Ms Hau was

Highlights

- legislative updates to the Companies Ordinance, including the introduction of the treasury share regime, the company redomiciliation regime and paperless corporate communication, will help Hong Kong stay competitive and agile
- the ICAC's integrity compliance management system sets a clear framework for companies to embed ethical values and anti-corruption safeguards in their operations
- CorpID will streamline the corporate identity authentication process, reduce administrative burdens and empower governance professionals in both the public and private sectors

Hong Kong's new inward company redomiciliation regime under the Companies (Amendment) (No 2) Ordinance 2025, effective from 23 May 2025. 'This regime allows eligible non–Hong Kong companies to change their domicile to Hong Kong without winding up the overseas company and reincorporating a new Hong Kong company, or undergoing complicated and costly court-sanctioned schemes to convert into a wholly owned subsidiary of a Hong Kong company,' Ms Hau said. 'Now, with this new regime, they can redomicile to Hong Kong while preserving their legal identity and operational continuity. In addition, their assets and contractual obligations will not be affected.'

The redomiciliation regime is open to both private and public companies with a share capital, and covers jurisdictions whose legal frameworks allow outward redomiciliation. Applicants must demonstrate compliance with the requirements relating to, among others, integrity, solvency, and member and creditor protections. 'This new redomiciliation pathway will help attract overseas companies that are largely operating in Hong Kong, particularly those in the insurance sector, to redomicile to Hong Kong,' Ms Hau said.

Once registered, a redomiciled company will generally be regarded as a company incorporated in Hong Kong and is required to comply with all relevant filing and disclosure obligations under the CO, in the same manner as a company formed and registered under the CO.

Following Ms Hau's presentation, a Q&A session was held to address questions from the audience on the above legislative updates. Karen Chan, Deputy Registry Manager (Company Formation & Deregistration), and Mendy Lam, Assistant Registry Manager (Registration), both from the Companies Registry, contributed their insights and clarified technical and procedural aspects relating to the implementation of the new regimes.

Improving governance through integrity management

The foundational role of ethics and integrity in sustaining good governance has been a major theme promoted by both the Institute and the Independent Commission Against Corruption (ICAC). ACRU attendees received insights into the rising relevancy of integrity management amid today's evolving global regulatory landscape and the momentum of ESG-driven investments, as well as the latest updates on the importance of public–private partnership in enhancing corruption prevention awareness and capabilities, and a very practical introduction to how organisations can ensure effective integrity management by adopting the ICAC's integrity compliance management system (ICMS).

Ricky Lai, Assistant Director, Corruption Prevention Department, ICAC, stressed that integrity must be embedded in the organisational culture, starting with leadership. Setting the tone from the top, he said, is essential to fostering ethical business practices, managing risks and maintaining public trust.

However, organisations should never stop there – integrity management is also about having a structured and comprehensive system in place to ensure that ethical standards and adequate controls are maintained. 'Integrity is not just a buzzword, it is the cornerstone of trust, accountability and sustainable business growth,' Mr Lai said.

Five core components of the ICMS

Mr Lai highlighted the five core components of the ICMS.

1. ***Integrity policy and code of conduct.*** These formalise the organisation's top-level commitment to adopting ethical and anti-corruption business practices, a high standard of integrity and zero tolerance of corruption, as well as clearly setting out specific integrity and conduct standards.

2. ***Integrity capacity and culture building.*** This provides integrity capacity-building training to directors and staff, and facilitates the embedding of integrity into corporate culture and the engagement of external stakeholders (such as regulators, anti-corruption agencies, industry peers and business counterparts) to conduct capacity building, share best practices and collectively combat corruption.

3. ***Integrity risk management.*** This sets out a framework to regularly identify and assess integrity and corruption-related risks of various business functions and operations, as well as the controls

> integrity is not just a buzzword, it is the cornerstone of trust, accountability and sustainable business growth

Ricky Lai, Assistant Director, Corruption Prevention Department, Independent Commission Against Corruption

for mitigating the risks, and to monitor control implementation.

4. ***Corruption detection and reporting mechanism.*** This establishes clear procedures for reporting corruption, as well as for reminding relevant personnel to duly handle each report received and refer any alleged or suspected corrupt practices to the ICAC as soon as possible.

5. ***ICMS audit.*** This ensures a periodic and structured assessment of how well the above four components are being implemented, and helps corporations improve their effectiveness.

A comprehensive ICMS guide is set to launch in 2026 to help listed companies unlock ICMS's full value. Notably, the Exchange's updated Corporate Governance Guide for Boards and Directors, issued in May 2025, encourages listed issuers to adopt the ICMS as part of their governance structure.

In closing, Mr Lai encouraged governance professionals to play an active role in fostering corporate integrity management and staying tuned for updates on ICMS. 'Governance always begins with integrity and governance can only thrive if a robust integrity compliance management system is in place,' he said.

A new era of e-governance

Turning to digital innovation, Ken Siu, Chief Systems Manager, Data Platforms, Digital Policy Office, introduced the government's upcoming Digital Corporate Identity (CorpID) Platform at the forum. The CorpID initiative is aimed at streamlining corporate identity authentication and advancing Hong Kong's digital economy.

Mr Siu began by highlighting the limitations of the current paper-based system for verifying corporate identity and authorising transactions. Corporations are often required to repeatedly submit business registration certificates, incorporation forms and identity documents across multiple platforms and transactions. This redundancy, he noted, creates operational inefficiencies and increases compliance costs. 'CorpID will enable secure, efficient and legally recognised identity and signature verification for government-to-business (G2B) and business-to-business (B2B) transactions,' he said.

CorpID will act as a unified digital key for businesses, functioning like a digital company chop or corporate smart ID. Once implemented, corporations will be able to authenticate themselves digitally and execute transactions using digital signatures with legal equivalence to handwritten ones. The platform will also support delegated authority, allowing directors or authorised officers to grant rights to employees to act on behalf of the company in specific transactions.

The rollout of CorpID will begin at the end of 2026. The government estimates that around 1.8 million corporations will be eligible to participate in the first phase.

Mr Siu emphasised that CorpID will not only reduce paperwork and verification redundancies, but will also improve trust and efficiency across Hong Kong's public and private sectors. 'CorpID is designed to empower company secretaries and governance professionals by reducing administrative burdens and enabling more strategic work,' he said.

Spotlight on the Institute's director training series

Institute Chief Executive Ellie Pang FCG HKFCG(PE) spoke with CGj about the unique features of the Institute's director training programme, its market impact and why this training is not only timely but is also essential.

What prompted the Institute to design a dedicated Director Training Package?

'The impetus came from the proposed regulatory changes to Hong Kong's Corporate Governance Code (CG Code) and related Listing Rules, put forward by The Stock Exchange of Hong Kong Limited (the Exchange) in their June 2024 Consultation Paper, designed to enhance board effectiveness, strengthen board independence, create more diverse boardrooms, and strengthen risk management and internal controls. Following the recent related Listing Rule amendments, effective 1 July 2025, directors, both new and existing, are now required to complete specified training. New directors, in particular, must complete at least 24 hours of training within 18 months of their appointment. We recognised a real need to support this transition with a solution that is both flexible and practical, and which complies with the new regulatory requirements.'

What are the main challenges companies face when arranging director training and how does the Institute's package help?

'We've had in-depth conversations with many of our members who serve as company secretaries for listed issuers. Logistically, it can be difficult to gather directors who may be spread across Hong Kong, the Chinese mainland and other jurisdictions. Even when timing can be coordinated, engagement is an issue – and getting everyone to complete the same training at the same time is rarely feasible. Language preferences also vary, with some directors preferring English, while others prefer Cantonese or Putonghua.

Another common challenge is relevance. A newly appointed director has very different needs compared with a seasoned board chair. And finally, the new mandatory disclosure requirements have added an extra layer of complexity as companies now need to track training hours, topics, formats and providers for each director.

Our Director Training Package addresses all these concerns head-on. It offers structured, on-demand and trilingual content that directors can complete independently, at their own convenience. It also includes automated progress tracking and centralised record-keeping, which eases the administrative burden on company secretaries while ensuring full compliance.'

What sets the Institute's package apart from other training solutions in the market?

'We were the first to market after the Exchange published its Consultation Conclusions on 19 December 2024. Our content is not only fully aligned with the updated CG Code and related Listing Rules, but goes beyond compliance to deliver best-in-class governance insights.

We offer over 90 expert-led training videos covering all five mandatory topics, comprising board

Highlights

- the Institute's Director Training Package was launched in January 2025 in response to the proposed updates to the CG Code and related Listing Rules, and offers a structured, flexible and practical solution to help directors meet the new mandatory training requirements, which came into effect on 1 July 2025
- the programme stands out for its best-in-class content, flexible access, competitive pricing and expert speakers drawn from regulators, legal professionals and governance leaders
- designed with company secretaries in mind, the package includes a centralised management system to streamline administration, tailor training to specific board needs and ensure compliance with disclosure obligations

> "flexibility and accessibility are at the heart of our approach"

responsibilities, directors' duties, ESG and sustainability, risk management and internal controls, and industry-specific developments. These are available on our Videos on Demand platform in English, Cantonese and Putonghua. Flexibility and accessibility are at the heart of our approach.

In addition, our training is value-driven. As a non-profit organisation, we provide this programme at a highly competitive rate, while our network of speakers includes leading regulators, senior practitioners and experienced governance professionals, as well as industry-leading experts. Every seminar includes progress tracking and verifiable records of attendance.

Topics under the Institute's comprehensive training menu

The Institute's Director Training Package currently includes over 80 training videos, categorised into the five topics mandated by the Exchange. A wide range of seminars is available for each topic, with a choice of three languages, featuring speakers drawn from a highly-respected pool of experts in their field. Future development plans include content updates, expanded topic coverage, and the integration of new and emerging governance trends.

Classification of topics

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

For more information, please visit the Institute's dedicated Director Training Package webpage: https://www.hkcgi.org.hk/professional-development/director-training-package.

We also present a Certificate of Completion to successful participants, as well as provide directors with Institute-recognised ECPD hours for attendance, adding tangible value to their professional development.'

Can you explain how the Director Training Package supports company secretaries?

'Under the CG Code, the company secretary plays a key role in facilitating director induction and ongoing training. We wanted to make their job easier.

Our programme's centralised record-keeping system enables a designated person – typically the company secretary – to access and track detailed training records, as well as manage subscriptions for both individual directors and company packages. This directly satisfies the new mandatory disclosure requirements under the CG Code regarding training hours, formats, topics and providers, and supports the company secretary by significantly reducing their workload.

Company packages can also be tailored to suit specific board needs and can be selected by topic, language and number of video hours, offering greater flexibility and convenience.'

What kind of content can directors expect and can you give some examples?

'Certainly. For example, under our board responsibilities topic, we offer constructive onboarding

> “we’re not just meeting today’s needs, we’re preparing directors for tomorrow’s challenges”

guidelines for new directors and governance deep-dives for more experienced ones. In terms of directors’ duties, we cover insider dealing, enforcement trends and Listing Rule refreshers. We’ve also included forward-looking topics like generative AI’s impact on governance, ESG leadership responsibilities and cross-border data protection. Our director training series is both practical and comprehensive, and is curated with the real needs of directors in mind.’

What is the broader impact that the Institute hopes to achieve through this training initiative?

‘Better governance leads to better performance, which in turn leads to a better future. By strengthening the knowledge and preparedness of directors, we ultimately aim to elevate board effectiveness across listed companies in Hong Kong and the Chinese mainland.

Looking ahead, we’ll continue to expand our content library, adding emerging topics and incorporating market feedback. We’re not just meeting today’s needs, we’re preparing directors for tomorrow’s challenges, so this isn’t a one-off product – instead, it’s a dynamic, evolving platform that supports directors throughout their governance journey.’

Cybersecurity for NGOs and SMEs

CGj reviews a recent Institute seminar offering practical advice on how to build cyber resilience, strengthen incident response strategies and address legal compliance gaps among NGOs and SMEs.

In today's digital age, cybersecurity is of paramount concern for organisations of all sizes. Recognising the unique challenges faced by non-governmental organisations (NGOs) and small and medium-sized enterprises (SMEs), the Institute hosted a seminar on 21 February 2025 titled Cybersecurity Preparedness for NGOs/SMEs. The session featured experts from the Hong Kong China Network Security Association (HKCNSA), who provided insights into enhancing cybersecurity resilience, safeguarding sensitive data and responding effectively to potential breaches. This review summarises the key takeaways from the seminar, offering practical strategies to help NGOs and SMEs fortify their digital defences and navigate the complex cyberthreat landscape.

Easy targets

Chairing the seminar, Matthew Young FCG HKFCG(PE), Institute Council member, and Head of the Corporate Secretarial Department, The Hong Kong Jockey Club, noted the increasing risks posed by cyber incidents to smaller organisations, which often lack the dedicated in-house capabilities to defend against sophisticated attacks.

The seminar began with a presentation by Harry Poon, Director of NGO Services, HKCNSA. Drawing on years of experience in advising NGOs, SMEs and large corporations, Mr Poon outlined the critical importance of cybersecurity.

'Cybersecurity is crucial for six key reasons,' he said. 'It protects sensitive data, prevents financial losses, maintains business continuity, protects reputation and builds customer trust, supports compliance and enhances business resilience.' These are not abstract concerns, he stressed, but real and urgent priorities, especially for resource-constrained organisations.

In terms of cyber readiness, Mr Poon referenced the 2024 Hong Kong Enterprise Cyber Security Readiness Index and AI Security Survey, where SMEs scored 48.4 out of 100, placing them in the 'basic' category and well below large corporations. 'Most SMEs and NGOs are not yet ready to defend against increasingly sophisticated cyberattacks,' he warned.

He also challenged the misconception that smaller organisations are less

> **attackers don't go after NGOs and SMEs because they're big targets, they go after them because they're easy targets**

Harry Poon, Director of NGO Services, Hong Kong China Network Security Association

likely to be targeted. 'Attackers don't go after NGOs and SMEs because they're big targets, they go after them because they're easy targets,' he said.

Mr Poon turned to local examples, highlighting the January 2025 data breach of the Hong Kong Green Building Council, where third-party IT services were suspected as the cause. 'Incidents like this remind us not to overlook third-party risks,' he said. 'Smaller organisations and NGOs often outsource cybersecurity to third-party vendors, however, accountability cannot be outsourced. Conduct proper due diligence, vet vendors and monitor their security.'

He added that while the structure may vary in a smaller organisation, the ultimate accountability for ensuring robust cybersecurity and managing risk remains at the highest level of oversight. 'There's a difference between responsibility and accountability,' Mr Poon explained. 'Ultimately, it's the CEO and especially the board of directors who are accountable.'

Action plan to strengthen cybersecurity

Mr Poon identified four major types of cyberattack – namely ransomware, social engineering, data breaches and malware – and noted that financial gain and espionage are the motives behind 93% of attacks, with others being politically driven or reputation-based. 'It's not a matter of if a cybersecurity incident will happen, but when it happens – and of how your organisation will respond,' he stressed.

He offered a comprehensive 15-point action plan for NGOs and SMEs to strengthen their cybersecurity position.

1. ***Know your data.*** Organisations must understand what data they collect, why they need it and how it's stored. Only keep necessary information. For example, if you're sending birthday gifts to clients, you only need the birth month, not the full date. Data should be stored in compliance with laws such as the EU's General Data Protection Regulation (GDPR) or the Personal Information Protection Law (PIPL) of the People's Republic of China, and then deleted according to relevant retention policies.

2. ***Understand your risk and foster a cybersecurity culture.*** Risk assessments are key. Leaders must set the tone. Senior management should attend training and follow policies, with no exceptions.

3. ***Assign roles and accountability.*** Appointing a Data Protection Officer (DPO) and an Information Security Officer (ISO) is vital. Smaller organisations may outsource these functions or hire virtual DPOs or ISOs.

4. ***Develop and enforce security policies.*** With AI usage rising, organisations should also define acceptable AI use policies.

5. ***Use strong unique passwords.*** Avoid passwords such as 123 or your company name.

Highlights

- smaller organisations often assume they are safe from cyberattacks due to their size, but experts warn that attackers specifically target them because of weaker defences and limited oversight
- a step-by-step cybersecurity action plan and an incident response checklist based on PCPD guidelines can help organisations assess risks, assign accountability and prepare for inevitable breaches
- organisations can mitigate third-party risks by building accountability clauses into vendor contracts

6. ***Apply timely security updates.*** Around 70% to 80% of breaches are due to missed essential updates.

7. ***Use multifactor authentication.*** This adds a crucial layer of protection.

8. ***Limit access based on need.*** Employ role-based access control and the principle of least privilege.

9. ***Conduct ongoing risk assessments.*** The security position can change rapidly as new vulnerabilities emerge.

10. ***Provide continuous training and awareness.*** Educated staff are a strong line of defence.

11. ***Leverage cybersecurity tools.*** Recommended solutions such as next-generation firewalls, endpoint detection and response, and dark web monitoring.

12. ***Maintain a realistic budget.*** Financial planning for cybersecurity should balance risk management and sustainability.

13. ***Have an incident response plan.*** A thorough plan should include risk classification, internal notification, containment, investigation, communication and review. A comprehensive response plan ensures a quick response and minimises impact.

14. ***Consider managed service providers.*** These offer specialised cybersecurity expertise and scalable solutions.

15. ***Manage third-party risks.*** Vendors and partners must comply with data protection laws such as the GDPR, the PIPL or Hong Kong's Personal Data (Privacy) Ordinance. If you engage a data processor, you must ensure they comply by contract or other means.

Responding to a cybersecurity incident

Mr Poon also outlined 11 essential elements of an effective cybersecurity incident response plan, as recommended by the Office of the Privacy Commissioner for Personal Data (PCPD).

1. ***Incident description and classification.*** Clearly define what constitutes an incident and classify risk levels accordingly.

2. ***Internal notification procedure.*** Alert senior management, the DPO and/or the response team promptly.

3. ***Roles and responsibilities.*** Assign specific duties to response team members to ensure coordinated action.

4. ***Contact methods and calling tree.*** Maintain a clear contact protocol for rapid communication during incidents.

5. ***Risk assessment workflow.*** Evaluate the nature and potential impact of the incident on affected individuals.

6. ***Containment strategy.*** Take steps to limit damage and prevent further spread.

7. ***Communication plan.*** Develop a plan for notifying data subjects, regulators and stakeholders.

8. ***Investigation procedure.*** Conduct a thorough investigation, and preserve evidence and document findings.

9. ***Record-keeping policies.*** Maintain logs and ensure a clear chain of custody for evidence.

10. ***Incident review mechanism.*** Carry out post-incident evaluation to identify improvements and prevent recurrence.

11. ***Training and drills.*** Regularly train staff to ensure familiarity with incident procedures.

Mr Poon also stressed that transparency in data breach handling is crucial. 'As a data subject, I would be upset if an organisation knew my data was stolen and I wasn't properly informed.'

Cyberthreats and legal gaps

The panel then kicked off with a discussion of why cybersecurity efforts increasingly focus on NGOs and SMEs. Ronald Mok, NGO Committee member, HKCNSA, explained that although high-profile attacks initially drove large corporations to bolster their cybersecurity, this trend is becoming increasingly prevalent among NGOs and SMEs. He also pointed out that that limited resources and

> hackers don't care about how famous or big your company is, it's about the value of your data

Ronald Mok, NGO Committee member, Hong Kong China Network Security Association

underdeveloped IT infrastructures make these organisations prime targets. 'Hackers don't care about how famous or big your company is, it's about the value of your data,' he added, highlighting the risk of data being sold on the dark web.

Mr Poon flagged up the reluctance among SMEs and NGOs to conduct risk assessments. He emphasised that cybersecurity is not a one-off investment, but an ongoing process. 'Even if you have antivirus software or firewalls, if they're not maintained or updated you will be operating under a false sense of security,' he warned.

The conversation then shifted to legal implications, with Chandy Ye, Vice Chairman and Director of the Data Privacy Committee, HKCNSA, outlining Hong Kong's current legal gaps. 'There's no compulsory obligation to report personal data leaks under the PCPD – at least not yet,' she said, though changes are being discussed to strengthen enforcement.

Speakers also addressed the challenges being faced by NGOs and SMEs in enhancing cybersecurity with limited resources and highlighted practical strategies to overcome them.

Mr Poon emphasised the importance of early planning and integrating 'security by design' into projects from the outset. 'It will be 10 or 20 times more expensive when you think about cybersecurity just a day before the technology is being deployed,' he cautioned, likening it to retrofitting safety features onto a finished building. He encouraged organisations to consider the total cost of ownership, rather than just upfront costs.

On best practices, Mr Poon reiterated the importance of cultivating a strong security culture through continuous staff training, clear written policies and layered defences across people, processes and technology. 'People are still the most important element,' he said, noting that even the best tools can become ineffective if they are ignored or become outdated.

In the final part of the discussion, speakers tackled several pressing questions from the audience, focusing on practical concerns around data retention, vendor accountability and cybersecurity preparedness for both large and small organisations.

A key issue raised was whether recruitment firms that retain candidate emails are exposed to data privacy risks. Ms Ye advised firms to first evaluate the purpose of data collection and to ensure safe storage. 'Once the purpose of your data collection has been achieved, you should delete it,' she stressed, adding that if firms wish to retain CVs for future opportunities, 'you should make it clear to the applicant that you will keep it for a certain period of time and for what purpose.'

Mr Mok shared a real-life incident where an HR team downloaded a malicious CV from JobsDB, leading to malware execution on a staff computer. He added that attackers can even simulate a company's antivirus setup to evade detection, underscoring the need for holistic defence strategies.

On vendor accountability, Ms Ye clarified that while Hong Kong's current legislation does not assign direct liability to vendors, upcoming codes of practice may introduce sample contract clauses to allocate responsibility more clearly. Mr Poon then urged businesses not to focus solely on price when selecting cybersecurity vendors, advising them instead to choose the best one for the organisation. He also recommended building audit rights into contracts to verify vendor performance.

Finally, when asked whether Hong Kong companies with European operations are obliged to report data breaches under the GDPR, Ms Ye confirmed that EU-based breaches must be reported within 72 hours. Even though Hong Kong law does not currently mandate breach notification, 'if this is on a big scale, I would advise you to at least make some communication with the commissioner here,' she advised.

Buybacks and treasury shares

A strategic tool for companies

Polly Wong FCG HKFCG(PE), Company Secretary and Group Financial Controller, Dynamic Holdings Ltd, discusses the implications of the new treasury share regime and how it empowers listed companies with strategic flexibility while reinforcing safeguards for investors.

Introduction

In April 2024, underpinned by strong market support after its consultation period from October to December 2023, The Stock Exchange of Hong Kong Limited (the Exchange) announced the introduction of a new treasury share regime, which came into effect on 11 June 2024, with relevant amendments to the Rules Governing the Listing of Securities (Listing Rules). The regime allows issuers to hold repurchased shares in treasury and to resell them under certain conditions, and aims to provide issuers with greater flexibility in managing their capital structure, mitigate the risks of market manipulation and insider dealing, and maintain a fair and orderly market.

Definition of treasury shares

Treasury shares are defined as shares repurchased and held by an issuer in treasury, as authorised by the laws of the issuer's place of incorporation and the issuer's constitutional documents. They include shares repurchased by an issuer and held or deposited in the Central Clearing and Settlement System for sale on the Exchange. In light of this, amendments to Hong Kong's Companies Ordinance (Cap 622) have been made to enable issuers incorporated in Hong Kong to benefit from the treasury share regime in the same manner as non–Hong Kong issuers.

Major changes to the regime

Treat the resale of treasury shares as new shares

Issuers must conduct any resale of treasury shares under a shareholders' mandate or offer the treasury shares to shareholders on a pro rata basis. The shareholders' mandate must specifically authorise the resale of treasury shares. For issuers also listed on another stock exchange, shareholder's approval is required to resell the treasury shares on that other stock exchange.

Share schemes that use treasury shares must comply with Chapter 17 of the Listing Rules (or Chapter 23 of the GEM Listing Rules). In addition, there are restrictions on the resale of treasury shares to connected persons.

Appropriate disclosures shall be made in, for example, next day disclosure returns, announcements and annual reports after the resale of treasury shares.

Requirements to mitigate the risk of market manipulation and insider dealing

The new regime includes risk mitigation measures to prevent market manipulation and insider trading, as set out below:

- a 30-day moratorium period to restrict the resale of treasury shares after a share repurchase and vice versa, subject to certain carve-out provisions
- a prohibition against the resale of treasury shares on the Exchange, such as:
    - o when there is undisclosed inside information, or
    - o during the restricted period of 30 days preceding the results announcement, and
- a prohibition against the resale of treasury shares if it is knowingly made with a core connected person. However, the on-market resale of treasury shares to a connected person without knowledge will be fully exempt from the connected transaction rules.

Requirements relating to new listing applicants

Under the revised Listing Rules, new applicants may retain their treasury shares after listing, although details should be disclosed in its prospectus.

Highlights

- the new regime allows companies to hold repurchased shares in treasury for future resale, facilitating more agile responses to market conditions, better capital management and increased shareholder value
- measures such as resale restrictions, disclosure requirements and moratorium periods aim to mitigate the risks of market manipulation, insider trading and shareholder dilution
- the treasury share regime brings Hong Kong in line with international standards, modernising its capital management framework and boosting market competitiveness

> treasury shares don't vote, don't earn dividends and remain invisible in earnings calculations, yet their strategic deployment can alter a company's trajectory

The restriction in Listing Rule 10.08 will be extended, so that a new listing applicant shall not issue any new shares or resell any treasury shares, or enter into any agreement for such new issue or resale, within six months after listing.

If a new listing applicant obtains a shareholders' mandate for the repurchase of shares after listing, it must disclose in its prospectus whether it intends to cancel the repurchased shares or hold them as treasury shares. If a new listing applicant intends to repurchase a material part of its shares shortly after listing, this must be adequately explained and disclosed in the applicant's prospectus and in its cashflow forecasts submitted to the Exchange.

Consequential amendments to address the treatment of treasury shares

Voting rights. Under the revised Listing Rules, issuers (being holders of treasury shares) will be required to abstain from voting on matters that require shareholders' approval under the Listing Rules.

Calculation of issued shares. Treasury shares will be disregarded when calculating an issuer's issued shares or voting shares for the purposes of determining:

- the public float or market capitalisation of the issuer
- calculations for size tests
- limits for the issue or purchase of securities as a percentage of the issued shares, for example general, repurchase or scheme mandate limits, and
- a person's percentage of voting rights, for example the definition of controlling and substantial shareholder, or interest in the issue, for example when assessing the independence of non-executive directors.

Disclosure of intention to hold treasury shares. The issuer will need to disclose (in the explanatory statement for the share repurchase mandate) whether it intends to cancel any repurchased shares or hold them as treasury shares. The Exchange acknowledges that an issuer's intention regarding the treatment of repurchased shares may change due to evolving circumstances.

To ensure transparency, amongst other matters, when reporting any share repurchases in a next day disclosure return, the issuer is required to identify the number of repurchased shares that are to be held in treasury or to be cancelled and, if applicable, disclose the reasons for any deviation from the intention previously disclosed by the issuer in the explanatory statement.

Strategic implications of the new regime

The implementation of treasury shares in Hong Kong has had several notable impacts on companies, investors and the broader financial market that we should be aware of. Here's a breakdown of the key benefits.

Enhanced flexibility for companies

Share buybacks and reissuance. Since the Companies Ordinance was amended in 2014, Hong Kong–listed companies have been allowed to hold treasury shares after buybacks. This means they can reissue these shares later, for example for employee incentive schemes, M&As or raising capital, without the requirement of shareholder approval each time.

Better capital management. Companies can optimise their capital structure by buying back undervalued shares and reissuing them when prices recover.

Other options. Instead of cash, companies can use treasury shares to finance mergers, preserving liquidity while offering equity incentives.

Increased shareholder value

Improved earnings per share and return on equity. Reducing outstanding shares via buybacks can boost earnings per share (EPS) and return on equity (ROE), making stocks more attractive.

Price support mechanism. Treasury share buybacks can help stabilise stock prices during market downturns by signalling confidence.

Corporate governance and market confidence

Reduced dilution risk. Companies can use treasury shares for acquisitions or employee compensation without diluting existing shareholders.

Potential for misuse. Critics argue that treasury shares could be used for market manipulation, for example artificially inflating stock prices before major sell-offs.

Impact on liquidity and market dynamics

Short-term liquidity boost. Buybacks can increase trading activity.

Potential reduced float. If companies hold treasury shares long term, the free float may shrink, possibly increasing volatility.

Regulatory and tax considerations

Listing Rules. The Exchange requires disclosures on treasury share transactions to ensure transparency.

No tax benefits. Hong Kong does not provide tax advantages for buybacks, unlike other jurisdictions such as the US.

Prevents hostile takeovers

By reducing the number of shares available on the open market, a company can make it harder for an outside party to accumulate a controlling stake.

Optimises capital structure

If a company has excess cash but limited growth opportunities, buying back shares is an efficient way to return capital to shareholders. It is a tool to maintain an optimal debt-to-equity ratio by reducing equity.

Risks and limitations of treasury shares

On the other hand, there are potential downsides to consider for treasury shares.

Cash drain. Buybacks use up cash that could be invested in growth.

Market manipulation risks. If used irresponsibly, buybacks can artificially inflate stock prices.

No guaranteed benefit. If the stock is overvalued when repurchased, it destroys shareholder value.

Inflate risks. Companies might also artificially inflate EPS by reducing outstanding shares, masking underlying weaknesses.

Conclusion

While the vast majority of issuers listed on the Exchange are incorporated in jurisdictions that allow the holding of treasury shares, such as the Chinese mainland, Bermuda and the Cayman Islands, these issuers have had to cancel repurchased shares under the old regime. The new framework governing the resale of treasury shares will align Hong Kong with international market practice, thereby supporting the growth and vitality of the Hong Kong market. Moreover, the introduction of treasury shares in Hong Kong has generally been positive, offering companies greater flexibility in capital management while supporting shareholder value. However, regulatory oversight remains crucial to prevent misuse.

In addition, treasury shares offer strong financial benefits, including EPS growth, improved ROE, stabilised stock prices, sound capital management and flexible capital deployment. Treasury shares don't vote, don't earn dividends and remain invisible in earnings calculations, yet their strategic deployment can alter a company's trajectory. Whether as a defensive mechanism, a reward system or a financial lever, treasury shares epitomise the quiet power of corporate finance, unassuming but transformative when wielded with precision. Nevertheless, they must be used strategically to avoid a double-edged sword that could potentially destroy underlying value.

Polly Wong FCG HKFCG(PE), Company Secretary and Group Financial Controller

Dynamic Holdings Ltd

Dr Eva Chan FCG HKFCG(PE)

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

'I joined a recently privatised listed company in 1983 as a company secretarial assistant. It was a difficult time economically, with limited job opportunities, and I entered the profession somewhat by chance. This marked the beginning of my exposure to company registration and compliance work. I subsequently enrolled in the company secretary professional diploma course at City Polytechnic of Hong Kong (now City University of Hong Kong), while simultaneously studying for the professional qualification examinations of The Institute of Chartered Secretaries and Administrators of London (now The Chartered Governance Institute (CGI)). I became a graduate of the Institute in 1989 and an Associate in 1990. I was elected as a Fellow in 2006.'

How did training as a company secretary help you move into finance and investor relations?

'My training as a company secretary instilled in me a habit of meticulous attention to detail. At the beginning of my career, we still used typewriters and any error meant retyping the entire document. I once mistakenly typed 1983 instead of 1984, and my supervisor signed and sent out the document without noticing. I've never forgotten that lesson. Since then, I've always double or triple checked everything before submission. This discipline has remained with me throughout my career in both finance and investor relations (IR).

The role also requires strong command of language, legal knowledge and understanding of corporate operations. Familiarity with the Companies Ordinance and the Listing Rules meant that I understood company formation, routine filings, board changes, share transfers and even liquidation procedures. My company secretarial background gave me the ability to read regulatory announcements and interpret the Listing Rules, while my accountancy training enabled me to analyse financial data, skills that are invaluable in my current IR role.'

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

'Yes. I officially transitioned into investor relations in 2007, which was a golden era for Hong Kong's IPO market, when it led the world in new listings for several consecutive years. Every listing required not only a CFO and a company secretary, but also a strong IR function to engage with the capital markets and institutional investors.

The role of IR is to introduce the company to potential investors, particularly in the early post-IPO stages. A seasoned IR professional can make a significant difference. I was fortunate to make my career switch during this boom and my foundation as a qualified company secretary played a crucial part. It also paved the way for obtaining my accountancy qualification after working as a company secretarial professional in a number of listed companies. In day-to-day practice, my company secretarial experience has definitely been an advantage.'

What would you say are some of the most significant milestones in the Institute's history?

'Key milestones include the establishment of our Institute as an independent body, not just as the Hong Kong Division of CGI. In 2005, we were repositioned as CGI's Hong Kong/China Division, which laid the groundwork for expansion into the Chinese mainland, and about a decade ago we became the second-largest division outside the UK. Edith Shih's appointment as the first President of CGI to come from the Hong Kong branch symbolised our emergence onto the international stage. Another major development was the Institute's name change to The Hong Kong Chartered Governance Institute, from The Hong Kong Institute of Chartered Secretaries. This was not merely a rebranding exercise – it reflected the profession's evolution beyond company secretarial work to encompass governance, compliance and risk management. It brought our professional identity in line with market needs and elevated the standing of the entire industry.'

Can you share some of your personal golden reflections of your time with the Institute?

'I am particularly grateful to Neil McNamara, who invited me to join the Membership Committee, soon after I became a Fellow. That marked the beginning of my involvement in Institute affairs. Over time, I took on various committee roles, eventually becoming a Council member, Chair of the Membership Committee and then the Education Committee (now the Qualifications Committee), and later Vice-President.

> **"career development should not rely on chance, instead it must be intentional and well organised"**
>
> **Dr Eva Chan FCG HKFCG(PE), Head of Investor Relations, C C Land Holdings Ltd**

One of the most challenging experiences for me was while I was serving as Chair of the Education Committee during a major transition of our professional qualification system, despite not having previously served as a committee member. During that time, I worked closely with CGI to reform the curriculum and assessment structure. That experience deepened my understanding of the Institute's mission and professional standards, and was a period of significant learning and personal growth.'

What advice would you give to the younger generation starting out in their governance careers?

'Young professionals must have a clear goal and a structured plan to achieve it. If your ambition is to rise to a senior role in a listed company or professional firm, scrutinise job adverts to understand the required experience and competencies, then assess your own strengths and gaps. Early in my career, I would reflect on the key projects I'd worked on each year and match those against target roles, planning my next steps accordingly. Career development should not rely on chance, instead it must be intentional and well organised. It's equally important to understand what you don't enjoy. When you love what you do, you're less afraid of challenges. If your job becomes a daily struggle, it probably means you're on the wrong path. Passion is what sustains you through the hard work.'

陈绮华博士 FCG HKFCG(PE)

> **职业发展不应靠运气，而要有计划、有策略地推进**
>
> **陈绮华博士 FCG HKFCG(PE)，中渝置地控股有限公司投资者关系主管**

您是什么时候加入公会的？当时您的专业身份是什么？

‘我于1983年加入一家刚刚私有化的上市公司，担任公司秘书助理。当时经济环境困难，就业机会有限，我是机缘巧合地进入了这个行业，这也成为我接触公司注册和合规工作的起点。之后，我在香港城市理工学院(现称香港城市大学)修读公司秘书专业文凭课程，同时报考了伦敦特许秘书及行政人员公会（现称特许治理公会）的专业资格考试。我于 1989 年成为公会毕业生，并于 1990 年成为会士，2006 年获选为资深会士。’

公司秘书的培训如何帮助您转型进入财务和投资者关系领域？

‘公司秘书的培训让我养成了注重细节的习惯。我的职业生涯初期还在使用打字机，一旦出错就得重打整份文件。有一次我误将年份打成 1983 年而非 1984 年，主管也没有察觉就签字发出了这份文件。这件事让我至今难忘。从那以后，我每份文件都要反复检查两三遍才会提交。这个习惯一直维持在我财务和投资者关系领域的整个职业生涯。

这个职位还要求有良好的语言能力、法律知识和对公司运作的理解。由于对《公司条例》和《上市规则》的熟悉，所以我了解公司设立、日常申报、董事会变更、股份转让，甚至清盘程序。公司秘书的背景让我能够阅读监管公告并解读《上市规则》，而我的会计培训则帮助我分析财务数据，这些技能对我目前从事的投资者关系工作也非常有用。’

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？

‘有的。我在 2007 年正式转入投资者关系行业，当年是香港 IPO 市场的黄金时期，新公司上市数目连续多年领先全球。每一宗上市项目不仅需要首席财务官和公司秘书，还需要一支强大的投资者关系团队，可以与资本市场和机构投资者沟通。

投资者关系人员的作用是向潜在投资者介绍公司业务，尤其是在公司上市初期。一个经验丰富的投资者关系专业人员能发挥巨大作用。我有幸在这个行业蓬勃发展的时候转型进来，而我作为合资格公司秘书所打下的基础功不可没。在多间上市公司担任公司秘书专业人员的经验也为我考取会计师资格铺平了道路，而在日常工作中，公司秘书的经验也绝对是一个优势。’

您认为公会历史上有哪些重要的里程碑？

‘本会的重要里程碑之一是从特许治理公会香港分会发展为一个独立的专业机构。2005 年，我们重新定位为特许治理公会的香港/中国分会，为日后拓展内地市场奠定了基础。大约十年前，我们成为特许治理公会在英国以外的第二大分会。施熙德女士成为特许治理公会首位来自香港分会的会长，象征着我们走上国际舞台。另一项重大发展是我们将名称由香港特许秘书公会更改为香港公司治理公会，这不仅是一次品牌重塑，更反映了这个专业已从公司

秘书工作演变为涵盖治理、合规和风险管理的更广泛范畴。这个转变让我们的专业定位更贴近市场需求，也提升了整个行业的地位。’

您能分享一些关于公会的美好回忆吗?

‘我一直很感激 Neil McNamara 先生，他在我成为资深会士不久以后就邀请我加入会籍委员会。这是我参与公会工作的起点。之后我陆续担任不同委员会的职务，并最终成为理事会成员、会籍委员会主席、教育委员会(现称专业资格委员会) 主席，之后担任副会长。

对我来说最具挑战性的经历之一，是担任教育委员会主席期间，公会的专业资格制度正值重大转型。当时我从未担任过该委员会的委员，便被任命为主席，在那期间，我需要与特许治理公会密切合作去改革课程及评核架构。这段经历加深了我对公会使命和专业标准的理解，也是我个人成长和学习非常深刻的一段时期。’

您对刚刚开始治理生涯的年轻一代有什么建议?

‘年轻的专业人士必须有明确目标，并制定达成目标的计划。如果你希望将来能在上市公司或专业机构担任高级职位，就要仔细研究职位招聘广告，了解所需的经验和能力，再对照自己有哪些优势和不足。在我职业生涯的早期， 我会回顾每年参与的重点项目，并将其与目标职位的要求进行比对，以规划下一步。职业发展不应靠运气，而要有计划、有策略地推进。

同时，了解自己不喜欢什么也很重要。只有热爱工作，才不怕挑战。如果每天上班都很痛苦，那很可能说明你走错了方向。热情是支撑你坚持努力的动力。’

Professional Development

Seminars: May 2025

6 May

Essential insights for first-time directors: navigating legal obligations and induction programmes

Chair: *Patrick Sung FCG HKFCG, Institute Council member, Assessment Review Panel Chairman, Audit Committee member and Qualifications Committee member*

Speakers: *Tom Chau FCG HKFCG(PE), Institute Vice-President, and Partner, Haiwen & Partners LLP, and William Zhang FCG HKFCG, Institute Council member, and Board Secretary, General Counsel, Vice President and Joint Company Secretary, Tianqi Lithium Corporation*

7 May

Unlocking efficiency and enhancing potential savings – legal entity rationalisation and corporate simplification

Chair: *CK Poon FCG HKFCG, Institute Technical Consultation Panel member and Mainland China Technical Consultation Panel member, and Executive Director, Vice President and Company Secretary, Huabao International Holdings Ltd*

Speakers: *Joyce Lau FCG HKFCG, Head of Financial Accounting & Tax and ESG, and Rachel Cheung, Tax Manager, Vistra Greater China*

8 May

Digital deception: navigating fraud in the era of emerging technology

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

Speakers: *Henry Chambers, Managing Director and Co-leader of Disputes and Investigations Asia, and Davin Teo, Managing Director and Co-leader of Disputes and Investigations Asia, Alvarez & Marsal; and Angelina Kwan, Senior Advisor, IMC Asia Pacific (panellist)*

12 May

Key updates to the BVI Business Companies Act

Chair: *Wendy Kam FCG HKFCG(PE), Managing Director – Corporate Secretarial Services, InCorp Corporate Services (HK) Ltd*

Speakers: *Raymond Ng, Partner, Harneys; and Joe Cheung, Managing Director, Hong Kong, and Amy Roost, Managing Director, London, Harneys Fiduciary*

13 May

Strategic due diligence: empowerment to navigate risks and capitalise on business opportunities

Chair: Elaine Chong FCG HKFCG, General Counsel – Hong Kong, CLP Power Hong Kong Ltd

Speakers: Jun Kwong, Partner, and Thomas Sham, Associate, MinterEllison LLP

16 May

CSP training series: general meetings and change in auditors – practice and application

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.hkcgi.org.hk.

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

Membership

Recognition of senior members

Senior members currently enjoy a concessionary rate on the annual subscription (senior rate). This applies to members who have reached the age of 70 or above before the beginning of the financial year (1 July) and is granted to eligible members automatically without prior application. In order to show the Institute's appreciation and to encourage a greater participation in the Institute's functions amongst senior members, enrolment fees for the following events and seminars will be waived for senior members:

- membership events (except for the Institute's Annual Celebration and any other events as may be decided by the Membership Committee), and
- ECPD seminars (except for the Annual Corporate and Regulatory Update, the Corporate Governance Conference and designated certification courses).

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

Membership (continued)

Membership/graduateship renewal for the financial year 2025/2026

The renewal notice, together with the debit note for the financial year 2025/2026, was sent to all members and graduates by email in June 2025 to the email address registered with the Institute. Members and graduates should settle the payment as soon as possible, but no later than Tuesday 30 September 2025.

All members and graduates are highly encouraged to settle their annual subscription directly online. Please ensure that you settle your annual subscription by the deadline, as failure to do so will constitute grounds for membership or graduateship removal.

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

New Associates

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

Bai Jin	Ko Pui Yu	Mak Hoi Yan, Giselle
Chan Arno	Kwok Tsz Yin, Osmond	Ngai Chui Ching
Chan Cheuk Ying	Lai Kei Leung	Siu Hoi Yee
Chan Ching Fei, Vanissa	Lau Chi Kwan	Tang Chui Wu
Chan Chung Nam	Lau Kit Yin	Wang Tongtong
Chan Ho Wing	Lau Mei Yuk	Wang Zhihao
Chan Lai Ping	Lee Pui Yi	Wong Chun Yiu
Cheung Chau Lik	Lee Sau Wai	Wong Hoi Ka
Cheung Kai Fung	Leung Siu Yin	Wong Hoi Tung
Chong Po Chun	Leung Tze Ying, Gwen	Wong Po Chu
Chui Wai Yan, Jacqueline	Liu Ting Mau	Yeung Ching Yi
Ho Lok Man	Liu Zhichun	Yuan Qi
Hui Sin Yee	Lo Hoi Yan	
Keung Kam Hin	Lo Yui Kei	

New graduates

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

Chui Lok Kwan, Jay	Ng Ka Ying, Kathy	Yuen Ka Yee
Lin Cheuk Hang	Yip Wai Shing	

Membership activities: : May 2025

10 May

Lifestyle series – self-service baking experience workshop

16 May

Fun & Interest Group – explore the joy of hand-knitting

17 May

Walk through LegCo – explore Hong Kong's legislative landmark

Forthcoming membership activities

Date	Time	Event
2 August 2025	11.00am–1.00pm	Summer sports series – bowling fun day
8 August 2025	7.30pm–8.30pm	Summer sports series – hatha yoga workshop
15 August 2025	7.30pm–8.30pm	Summer sports series – back-care yoga workshop

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

Advocacy

The Institute welcomes the new company redomiciliation regime

The Institute welcomes the passage of the Companies (Amendment) (No 2) Bill 2024 by the Legislative Council on 14 May 2025, inaugurating Hong Kong's new company redomiciliation regime, which was gazetted on 23 May 2025.

The Institute played a pioneering role in advocating for the official adoption of a redomiciliation regime. It submitted its thought leadership proposal on this issue to the Financial Services and the Treasury Bureau (FSTB) in May 2019 and has actively engaged with the Administration of the HKSAR Government on this important policy since then. The Institute is delighted to see the development of this thought leadership initiative, initially introduced by the FSTB as a policy proposal under the Chief Executive's 2024 Policy Address and now enshrined in legislation.

The fund and insurance sectors are among the major beneficiaries of the regime, and the regime will undoubtedly contribute to the status and competitiveness of Hong Kong as a leading international financial centre.

Advocacy (continued)

HKCGI Foundation Scholarships and Subject Prizes

In fiscal 2024, The Hong Kong Chartered Governance Institute Foundation Ltd (the Foundation) sponsored 16 subject prizes for students of collaborative courses and relevant degree programmes, as well as 14 scholarships to local universities, listed below in alphabetical order.

- City University of Hong Kong
- Hong Kong Baptist University
- Hong Kong Metropolitan University
- Hong Kong Shue Yan University
- Lingnan University
- Saint Francis University
- The Chinese University of Hong Kong
- The Hang Seng University of Hong Kong
- The Hong Kong Polytechnic University
- The Hong Kong University of Science and Technology
- The University of Hong Kong

Congratulations to all the awardees.

The Institute would like to thank the Institute's representatives who attended the universities' appreciation receptions or scholarship ceremonies on behalf of the Foundation, namely Patrick Sung FCG HKFCG, May Yip ACG HKACG and Melani Au ACG HKACG.

CHARTERED GOVERNANCE
Hong Kong

Corporate Governance Paper Competition and Presentation Awards 2025

Theme: Is Governance a Driver for Growth?

The annual Corporate Governance Paper Competition and Presentation Awards aims to promote the importance of good governance among local undergraduates. The six finalist teams will give their presentations on 6 September 2025 to compete for the Best Presentation Awards and the 'Audience's Favourite Team' Award. Registration is open to join the event online, where you can view the presentations and vote for your favourite team.

Register Now

Date: Saturday 6 September 2025 **Time:** 10.00 AM – 1.00 PM **Mode:** Online

Awards:

Paper Competition	Paper Presentation	Audience's Favourite Team
Best Paper Award $11,000	Best Presentation Award $6,000 + Special Prizes $4,000	$2,000
First Runner-up $7,000	First Runner-up $3,000 + Special Prizes $3,000	
Second Runner-up $5,000	Second Runner-up $2,000 + Special Prizes $2,000	
Three Merit Prizes $1,000 each	Three Merit Prizes $1,000 + Special Prizes $1,000 each	

Special Prizes

Special Prizes from Ms Edith Shih, Honorary Adviser to Council, Past International President and Institute Past President

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樹仁大學

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SFU 聖方濟各大學 Saint Francis University

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香港教育大學 The Education University of Hong Kong

會計學系 DEPARTMENT OF ACCOUNTANCY 香港恒生大學 THE HANG SENG UNIVERSITY OF HONG KONG

THE HONG KONG POLYTECHNIC UNIVERSITY 香港理工大學

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HKU LAW

HKU BUSINESS SCHOOL 港大經管學院

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

Advocacy (continued)

Academic Cocktail Reception

On 18 June 2025, the Institute hosted its annual Academic Cocktail Reception to reinforce links with local universities and higher education institutions, as well as with their academic representatives. These partnerships help the Institute shape its thought leadership initiatives and promote governance as a career choice for students. Among the more than 70 attendees were Institute Vice-President and Chairman of the Qualifications Committee, Stella Lo FCG HKFCG(PE), who thanked the guests for their invaluable support, including of the Institute's dual Chartered Secretary and Chartered Governance Professional qualification.

The 81st Governance Professionals ECPD seminars

The Institute held its 81st Governance Professionals ECPD seminars in Jingdezhen, Jiangxi Province, from 21 to 23 May 2025, under the theme of 'Capital operations and Chinese enterprises going global'. This event attracted over 120 attendees, mainly comprising board secretaries and equivalent personnel, directors, CFOs and other governance-related senior executives from Chinese mainland companies listed or planning to list in Hong Kong.

Chaired by Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, and Gan Liwei FCG HKFCG, Vice-Chairman of the Institute's Mainland China Directors and Supervisors Subpanel, the seminars featured insights from senior professionals and practitioners on capital operations and the challenges of going global, as well as other related topics.

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

Chartered Governance Qualifying Programme (CGQP)

June 2025 examination diet

Key dates	Description
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.hkcgi.org.hk.

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

Learning support

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

Examination technique online workshops and student seminars

Video-recorded examination technique online workshops and student seminars are available for subscription to assist with preparing for the CGQP examinations.

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.hkcgi.org.hk.

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

HKU SPACE CGQP Examination Preparatory Programme – autumn 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 autumn 2025 intake will commence in September 2025.

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

Corporate Governance Paper Competition and Presentation Awards 2025

The annual Corporate Governance Paper Competition and Presentation Awards, organised by the Institute, is designed to foster appreciation of corporate governance among local undergraduates. The theme this year is 'Is governance a driver for growth?'

Undergraduates of all disciplines in Hong Kong are eligible to enrol for the competition in teams of two to four members each. We are delighted to announce that, this year, 77 teams from the following 10 universities (in alphabetical order) have registered.

- City University of Hong Kong
- Hong Kong Baptist University
- Hong Kong Metropolitan University
- Hong Kong Shue Yan University
- Lingnan University
- The Chinese University of Hong Kong
- The Hang Seng University of Hong Kong
- The Hong Kong Polytechnic University
- The Hong Kong University of Science and Technology
- The University of Hong Kong

The six finalist teams, as determined by the reviewers, will present their papers on Saturday 6 September 2025 to compete for the Best Presentation Award and the Audience's Favourite Team Award.

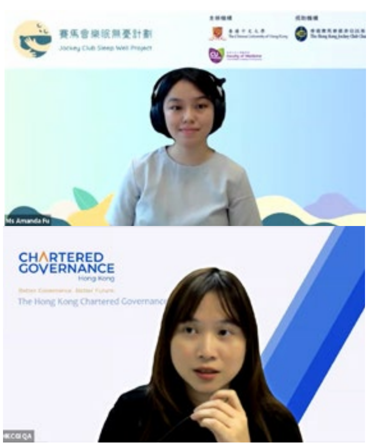
Inspired by the significant surge in enrolment numbers this year, Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Honorary Adviser to Council, Past International President and Institute Past President, and Executive Director and Company Secretary, CK Hutchison Holdings Ltd, has made an extremely generous contribution to boosting the prize pool.

For details of the competition, please visit the Corporate Governance Paper Competition and Presentation Awards page under the Student Promotion & Activities subpage of the News & Events section of the Institute's website: www.hkcgi.org.hk.

Studentship activities: May 2025

22 May

Students and student ambassadors – 睡眠健康線上講座



24 May

Student Ambassadors Programme: DIY moss art workshop (永生苔蘚畫工作坊)

Chartered Governance Qualifying Programme (CGQP) (continued)

Forthcoming studentship activities

Date	Time	Event
6 September 2025	10.00am–1.00pm	Corporate Governance Paper Competition and Presentation Awards 2025

For details of studentship membership activities, please visit the News & Events section of the Institute's website: www.hkcgi.org.hk.

Studentship renewal for the financial year 2025/2026

The renewal notice for the financial year 2025/2026 was sent to all students to the email address registered with the Institute in June 2025. Students should settle the payment as soon as possible, but no later than Tuesday 30 September 2025.

All students are highly encouraged to pay their renewal fee directly online. Please ensure that you settle your renewal fee by the deadline, as failure to do so will result in the removal of studentship from the student register.

For enquiries, please contact the Studentship Registration Section: (852) 2881 6177, or email: student_reg@hkcgi.org.hk.

CHARTERED GOVERNANCE
Hong Kong

25
Years of Excellence

Please join us in celebrating the 25th anniversary of the following members of The Hong Kong Chartered Governance Institute.

Chan Ka Tsuen
Chan Kwok Ching
Chan Lai Ming Beatrix
Chan On Ki
Chan Pui Lui
Chan Sau Mui Juanna
Chan Shun Chu
Chan So Mei
Chan Yiu Wah
Chatjaval Cheng Sheilah
Chau Hing Ling
Cheng Hoi Yin
Cheng Kwok Kit Edwin
Cheng Lucy
Cheng Sin
Cheng Yuen Han
Cheung Kit Ching
Cheung Yuen Yee
Cheung Yuet Sheung Mary
Ching Yeh Mang
Chow Miu Fan
Chow Wan Chau John
Fok Pik Yi Carol
Fu Yat Hung David
Fung Mee Seung
Fung Sam Ming Samantha
Ho Kong Kit Fun Shirley
Ho Yee Ling
Hon Wa Fai
Hui Bik Ying
Hui Cho Hang Desmond
Hui Mei Yin
Hung Man Him
Kan May
Ko May Wan
Ko Wai Yee
Kong Mei Shin
Kong Nam Tracy
Kwong Kit Ping Evangeline
Lai Hon Lam Carman
Lai Pui Yin
Lai Sau Kun
Lai Siu Kuen
Lam Fay Ting
Lam Sau Yuk
Dr Lau Chung Hung
Lau Kum Tao Alan
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Ma Shuk Hang
Ma Tsz Mei
Mak Fuk Kei
Ng Ka Yuen Cecilia
Ng Kwok Lun
Ng Yee Man
On Mang Ting
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Pang Suet Kwan
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Sung Nga Lee
Sze Tak On
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Tam Wai Lin
Tang Lo Nar
Tong Miu Kwan
Tong Siu Chun
Tsang Hin Fai
Tsang Wai Fan
Tse Kai Sze
Tse Pui Hong
Tse Yuk Fai
Tsoi Ka Lo
Wai Pui Man
Wan Siu Ling
Wong Cheuk Bun
Wong Chun Wai
Wong Fei Tat
Wong Hoi Yin
Wong Kam Keung
Wong Kin Yan Vanessa
Wong Lai Yuk
Wong Lung Hon
Wong Tai Cheong John
Wong Wai Hong
Wong Wai Lan Grace
Wong Wai Yee Ella
Yee Chun Keung
Yeung Mei Ling
Yim Ka Wai
Yiu Suk Han
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Yuen Kwok Yee Corinna
Yuen Tan Hung Kathy
Yuen Wai Kwan Michelle
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