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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.

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Membership and studentship statistics update

As of 30 November 2025, the statistics were as follows:

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January 2026

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

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

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 ISSN 1023-4128

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Belonging to a global profession

I was honoured to be elected as your new President at the Annual General Meeting held on 16 December 2025. I would like to take this opportunity to thank my predecessor, David Simmonds FCG HKFCG, who will continue to serve the Institute as Immediate Past President. Readers of this journal will be well aware that the work of our Institute is very much a collaborative endeavour and I will be working in the year ahead with a dedicated team of individuals, from both our Council and our Secretariat, to take forward our strategic goals.

This month's CGJ reviews our recent AML/CFT Conference held on 25 November 2025. There was a lot to cover in this year's forum, both at the local and global levels. The conference addressed, for example, the AML/CFT implications of Hong Kong's new company redomiciliation regime and the Companies Registry's updated AML/CFT requirements for trust or company service providers. Key global developments under discussion included global tax reforms, stricter regulation of virtual asset service providers and the many technological innovations impacting AML/CFT compliance.

The nexus of local and global perspectives is a consistent theme

in this month's journal, but I would like in particular to highlight the interview with Kerrie Waring FCG, Director General of The Chartered Governance Institute (CGI) published in our In Focus column this month. Kerrie shares valuable insights into the common themes in governance across the CGI global divisions and the considerable benefits for our members of strengthening their sense of professional identity with governance practitioners worldwide.

Many of those benefits will be very apparent to our Institute members. CGI membership provides valuable opportunities for international exchange and knowledge sharing. Moreover, our Chartered Governance Qualifying Programme (CGQP) remains the world's premier global governance credential. It provides us with a portable qualification and a badge of quality, not only in respect of the competencies necessary to navigate the complexities of governance practice, but also in terms of holding us to a global standard of ethics and integrity.

Perhaps the most important benefit, however, of belonging to a global profession is that it enables us to build a better understanding of the work of governance professionals globally. We have been hearing a

lot recently about the 'death' of globalisation, but the convergence towards common standards in areas such as sustainability reporting and governance frameworks continues apace. On this point, before I conclude, I would like to flag up for your diaries an important date later this year. CGI will be holding its first Global Conference Summit in Kuala Lumpur, Malaysia, from 22 to 23 September 2026. The event will bring together division leaders, Council members and global standard-setters, including international bodies such as the Organisation for Economic Co-operation and Development and the International Sustainability Standards Board. Initiatives such as this help to position our Institute as a respected thought leader on the meaning of good governance, both at the local and global levels. I hope to see you there.

Tom Chau FCG HKFCG(PE)

融汇本土智慧，接轨全球专业

2025年12月16日举行的周年大会上，本人荣幸当选为公会新任会长。在此，本人谨借此机会感谢前任会长司马志先生（David Simmonds (FCG HKFCG)），他将以前任会长的身份继续为公会服务。本刊读者想必了解，公会的各项工作离不开多方协作，未来一年，我将与充满奉献精神的公会理事会及秘书处团队共同努力，推进公会的各项战略目标。

本月会刊将回顾公会于2025年11月25日举办的反洗钱及反恐怖融资（AML/CFT）研讨会。本年度研讨会内容丰富，涵盖本地与全球多个重要议题：例如探讨了香港新推出的公司迁册制度对反洗钱及反恐怖融资工作的影响、公司注册处针对信托或公司服务提供商更新的反洗钱及反恐怖融资要求；全球层面的关键议题则包括全球税务改革、对虚拟资产服务提供商的强化监管，以及多项影响反洗钱及反恐怖融资合规实践的技术创新。

本地与全球视角的融合是本月会刊的核心主题之一。在此，我诚挚向各位推荐本月“焦点”（In focus）专栏

文章对特许治理公会（CGI）总干事 Kerrie Waring 的专访。她在访谈中分享了关于CGI全球各分会治理共同议题的深刻见解，并阐明了增强分会会员与全球治理从业者专业认同感所带来的显著裨益。

公会众多会员对这些优势应有深切体会。CGI会员资格为国际交流与知识共享提供了宝贵契机。此外，我们的特许公司治理专业资格课程 Chartered Governance Qualifying Programme (CGQP) 始终是全球公司治理领域最顶尖的资质认证之一。这不仅是一张全球通行的能力凭证，更是专业品质的象征——既认证了驾驭复杂治理实践所需的专业能力，也要求我们恪守全球统一的职业道德与诚信标准。

然而，归属一个全球性专业团体最重要的价值或许在于：它能让我们更深入地理解世界各地治理专业人士的工作内涵。近来我们常听闻所谓“全球化终结”的论调，但在可持续发展报告与治理框架等领域，全球标准趋同的步伐却从未停歇。最后，我想特别

提请各位关注今年下半年一个重要日程——CGI将于2026年9月22日至23日在马来西亚吉隆坡举办首届国际治理研讨会。此次研讨会将汇聚各分会负责人、公会理事会成员及全球标准制定机构代表，包括经济合作与发展组织（OECD）、国际可持续发展准则理事会（ISSB）等国际机构。参与此类重要活动，有助于确立公会在本土及全球层面作为卓越治理思想引领者的地位。期待届时与各位相见。



邹兆麟 FCG HKFCG(PE)

AML/CFT update – part one

CGj reviews the key regulatory developments and practical insights on anti-money laundering and counter-financing of terrorism (AML/CFT) shared at the Institute's annual AML/CFT conference held in November 2025.



The AML/CFT landscape continues to evolve at pace, shaped by rapid technological change and increasingly stringent regulatory expectations. The Institute's 6th AML/CFT Conference – AML/CFT Regulations, Topical Issues and Practical Sharing – held on 25 November 2025, examined the latest regulatory developments and emerging risk considerations confronting governance and compliance professionals. This article reviews the key takeaways from the conference, focusing on the regulatory changes in Hong Kong.

Wendy Ho FCG HKFCG(PE), Institute Council member and Chairman of the Professional Development Committee, and Executive Director, Company Secretarial Services, Vistra, opened Session One by setting the context for the discussion. She highlighted the rapidly evolving AML/CFT backdrop, as well as the increasing expectations placed on governance professionals. The first session of the conference, she noted, would focus on three areas of growing regulatory importance – AML/CFT obligations for virtual asset service providers (VASPs), the Companies Registry's updated AML/CFT requirements for trust or company service providers (TCSPs) and the emerging AML/CFT risks arising from Hong Kong's new company redomiciliation regime amid global tax reform.

AML/CFT controls for VASPs

Tracy Law, Partner, Financial Services Risk Consulting, Ernst & Young Advisory Services Ltd, examined the AML/CFT regulatory requirements



“jurisdictions may move at different speeds, but the regulatory direction is very consistent – virtual asset activities are now within AML/CFT parameters”

Tracy Law, Partner, Financial Services Risk Consulting, Ernst & Young Advisory Services Ltd

associated with the rapid growth of the virtual asset sector. She noted that '93% of the participants in the market research conducted by EY in February 2023 believe that digital assets and blockchain technology have long-term value in the market'. This market expectation for digital assets and blockchain technology is also a driving factor for regulators to strengthen oversight of the sector.

In terms of the global regulatory direction, Ms Law stressed that regulators worldwide are tightening AML/CFT requirements to mitigate financial crime risks. She discussed overseas regulatory approaches, including Europe's Markets in Crypto-Assets Regulation, developments in the UK and the US, and recent enforcement actions illustrating the consequences of weak controls.

Highlights

- regulators are rapidly tightening AML/CFT requirements across VASPs, TCSPs and corporate structures, emphasising that AML/CFT compliance is now a core governance responsibility
- recent updates to Hong Kong's AML/CFT framework are shifting the focus from policy documentation to day-to-day operational discipline, accountability and board oversight
- new developments such as VASP regulation and the company redomiciliation regime are introducing more complex, cross-border AML/CFT risks that require enhanced technological tools and geographically informed risk assessments



“**AML/CFT compliance is ultimately a governance responsibility and directors need to understand what their firms are doing and why**”

**Wendy Kam FCG HKFCG(PE),
Managing Director of Corporate
Secretarial Services, In.Corp
Corporate Services (HK) Ltd**

‘Jurisdictions may move at different speeds, but the regulatory direction is very consistent – virtual asset activities are now within AML/CFT parameters,’ she said. ‘Regulators have shown that they are prepared to take action where there are prolonged and systemic failures in AML/CFT controls.’

Turning to Hong Kong, Ms Law outlined the city’s regulatory journey, beginning with the foundational policy statement issued in October 2022 on virtual asset development, and moving on to the implementation of the licensing regime for virtual asset trading platforms in June 2023 and the introduction of the new roadmap to develop Hong Kong as a global virtual asset hub, introduced by the Securities and Futures Commission in February 2025. She emphasised that, although VASPs share many core AML/CFT principles with traditional financial institutions, their business models

require enhanced technological solutions. These include remote e-KYC onboarding, blockchain analytics for wallet screening, on-chain transaction monitoring and compliance with the travel rule.

‘Customer due diligence and ongoing monitoring are fundamental requirements for AML/CFT compliance, which apply regardless of whether the underlying activity involves traditional or virtual assets,’ she said. She added that the implementation of the travel rule is a key regulatory milestone, stating that, ‘the travel rule reinforces the expectations for how originator and beneficiary information is collected, verified and transmitted between VASPs.’

Ms Law concluded by accentuating the importance of senior management accountability, robust institutional risk assessments and a risk-based approach, noting that

AML/CFT compliance for VASPs is non-negotiable in an environment of increasing regulatory scrutiny.

Note: The views reflected in this section of the article are the views of the speaker and do not necessarily reflect the views of the global EY organisation or its member firms.

Practical impact of the Companies Registry’s updated AML/CFT guidelines

Wendy Kam FCG HKFCG(PE), Managing Director of Corporate Secretarial Services, In.Corp Corporate Services (HK) Ltd, focused on the practical implications of recent updates to the Companies Registry’s AML/CFT requirements for TCSPs. She explained that the changes place greater emphasis on transparency, timeliness and accountability, with direct consequences for daily operations, rather than relating purely to policy documents.

The key updates discussed included the 30-working-day identity verification requirement, the formalisation of the risk-based approach through mandatory institutional risk assessments and the new expectations around AML/CFT governance frameworks, staff vetting, ongoing training and independent AML/CFT audits.

‘The 30-working-day verification requirement is clear in principle, but in practice it creates significant pressure, especially in cases involving complex structures or overseas clients,’ Ms Kam pointed out. She also highlighted the

enhanced expectations around risk assessments. 'Institutional risk assessment is no longer a formality and firms are now expected to demonstrate how their risk profile informs their AML/CFT controls,' she said.

Ms Kam also pointed to the expanded guidance on connected parties, source of wealth and source of funds. 'Regulators are expecting TCSPs to look beyond the immediate client entity, and to understand the individuals and relationships behind it.'

Ms Kam also spotlighted the expanded scope of customer due diligence, including the identification of connected parties, and clarified regulatory expectations around the source of wealth and source of funds in enhanced due diligence.

She stressed the role of senior management and boards, as well as the critical role of governance professionals and TCSPs as a bridge between operations and the board. 'AML/CFT compliance is ultimately a governance responsibility and directors need to understand what their firms are doing and why.' While acknowledging the increased compliance burden, Ms Kam observed that the updated guidelines also provide an opportunity to strengthen governance, improve operational discipline, and build trust with regulators and stakeholders. 'These changes, if implemented properly, can strengthen governance and enhance client trust.'

“ AML/CFT risk cannot be assessed in isolation from jurisdictional, political or sanctions risks ”

**Daniel Wong FCG HKFCG, Associate
Director of Compliance and Risk
Management, SWCS Corporate
Services Group (Hong Kong) Ltd**


AML/CFT risks from redomiciliation and global tax reform

Daniel Wong FCG HKFCG, Associate Director of Compliance and Risk Management, SWCS Corporate Services Group (Hong Kong) Ltd, examined AML/CFT challenges arising from the interaction between Hong Kong's new company redomiciliation regime and the Organisation for Economic Co-operation and Development's global minimum tax framework under its BEPS (base erosion and profit shifting) 2.0 Project. He explained that, while the redomiciliation regime is designed to attract multinational enterprises to Hong Kong, it can also introduce heightened AML/CFT risks due to complex cross-border structures and diverse regulatory standards.

'When multinational groups restructure or redomicile, the complexity of ownership and control often increases rather than decreases,' Mr Wong said. Drawing on a detailed case study, he illustrated how layered ownership



arrangements involving trusts, foundations, partnerships and entities in multiple jurisdictions can obscure beneficial ownership and increase exposure to geographical, geopolitical, structural and transaction-based money laundering risks.

Mr Wong emphasised the need for geographically informed risk assessments. 'AML/CFT risk cannot be assessed in isolation from jurisdictional, political or sanctions risks. Financial Action Task Force lists, corruption indices and sanctions regimes all have a direct bearing on how redomiciled structures should be assessed.' Concluding his remarks, he warned that failure to properly identify and manage these risks can expose firms to serious regulatory and reputational consequences. 

*The Institute's 6th AML/CFT
Conference was held on 25
November 2025 in hybrid mode.
More information is available on the
Institute's website: www.hkcgj.org.hk.*

Guest of Honour Speech

Guest of Honour Joseph HL Chan JP, Under Secretary for Financial Services and the Treasury, the HKSAR Government, gave the opening speech at the Institute's 6th AML/CFT Conference, in which he focused on the government's initiatives and priorities in strengthening AML/CFT measures in Hong Kong.

Good afternoon everyone. It is a pleasure to be here today to join you at the annual AML/CFT conference. First of all, many thanks to the Institute for organising this thought-provoking series of very topical discussions for government professionals, compliance leaders and governance practitioners to exchange insights, address emerging challenges and shape the future of our AML/CFT regime.

Hong Kong has long played the unique role of super connector between the Chinese mainland and the rest of the world, between the East and the West. We have consistently topped Asia's league tables across international bond insurance, insurance density, cross-border wealth management and more. This success is underpinned by our mature market ecosystem, rigorous risk management and a regulatory framework that is compatible with major international markets.

Central to sustaining this reputation is our unwavering commitment to safeguarding the integrity of our

financial system. We implement the international AML/CFT standards to deter and detect illicit funds flowing into and out of Hong Kong. As an active member of the Financial Action Task Force (FATF) since 1991, and as a founding member of the Asia-Pacific Group on Money Laundering since 1997, Hong Kong has built one of the most robust AML/CFT regimes in the world. This was confirmed in the 2019 FATF Mutual Evaluation Report, in which Hong Kong became the first jurisdiction in the Asia-Pacific region to achieve an overall 'compliant and effective' rating. The report praised our strong legal foundation and highlighted our particular effectiveness in risk identification, law enforcement, asset recovery, counter-terrorism financing and international cooperation. Then, in 2023, we successfully completed the regular follow-up process, which further affirmed the strength of our regime. As we look ahead to the next mutual evaluation in 2029/30, we are already conducting comprehensive stock-taking exercises and legislative planning to address any potential gaps, as well as to incorporate the latest FATF standards.

This high level of effectiveness does not happen by accident. It reflects sustained commitment at the highest level, chaired by the Financial Secretary through the

Central Coordinating Committee on AML/CFT, with collaboration from policy firms, financial regulators, law enforcement agencies and the private sector.

A cornerstone of our regime is the risk-based approach. We conduct regular territory-wide risk assessments approximately every three years to keep Hong Kong's risk profile up to date. These assessments follow the FATF guidance and adopt the World Bank methodology. The 2022 assessment confirmed that Hong Kong's overall ability to combat AML/CFT and proliferation financing remains high. While we face elevated threats from fraud, both domestic and cross-border, and, to a lesser extent, drug-related crimes and corruption, our banking sector and money service operators remain the primary chain targeted by money launderers.

Importantly, the assessment found that existing preventive measures are effective, with suspicious activities being promptly detected and reported. Rising technology risks, particularly virtual asset-related fraud, have also been clearly identified. This has directly informed our regulatory responses, which I will elaborate on shortly.

Our regime rests on a five-pillar strategy – a robust legal framework, effective law enforcement, risk-based

supervision by regulators, proactive publicity and capability building, and strong international collaboration. Allow me to sum up recent progress in the first three pillars.

First, the legal framework. The Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap 615), is the bedrock of our regime. Since 2018, we have progressively extended statutory customer negligence and record-keeping requirements to designated non-financial businesses and professions, and have introduced a licensing regime for TCSPs. In addition, we established a mandatory licensing regime for virtual asset trading platforms (VATPs) in June 2023.

As of the end of October 2025, the Securities and Futures Commission (SFC) granted formal licences to 11 VATPs, with another eight applications under active processing. This regime aligns fully with international standards, while providing investment protection and clear rules for responsible innovation. Looking ahead, we have just concluded a public consultation on a proposed licensing regime for digital asset dealing services and custodian service providers. We aim to introduce the necessary legislation into LegCo in 2026, completing comprehensive regulatory coverage of key nodes in the digital

asset ecosystem. In parallel, we are preparing a registration regime for dealers in precious metals and stones engaging in high-value cash flow sanctions. This will close the gaps in potential vulnerabilities identified in successive risk assessments.

Second, law enforcement remains highly effective. The Joint Financial Intelligence Unit (JFIU), staffed by police and customs officers, processed over 147,000 suspicious transactions reports in 2024, nearly triple the number in 2019. This sharp rise reflects not only heightened risk awareness in the private sector, but also the trust that financial institutions place in JFIU.

In October 2025, we launched the Virtual Asset Intelligence Task Force (VAIT), led by the Hong Kong Police Force, and bringing together the Hong Kong Monetary Authority (HKMA), the SFC, the Customs and Excise Department and licensed VATPs. VAIT enhances real-time information sharing and coordinated enforcement, ensuring our digital asset ecosystem remains safe and compliant.

Third, our regulators continue to strengthen risk-based supervision. The HKMA and SFC conduct intensive on-site and off-site examinations, and collaborate on the risk profile of each institution. Both regulators regularly update

their guidelines and share thematic findings with the industry, a collaborative approach that drives continuous improvement.

Public-private partnership is not just a slogan in Hong Kong – it is our daily practice. Rental fraud trend reviews, domestic seminars and two-way feedback channels ensure that frontline compliance officers are equipped with the latest technologies and resources.

In short, Hong Kong's AML/CFT regime is strong, mature and continually evolving. We are proud of our track record, but we are never complacent. As new risks emerge – whether from rapidly evolving technology, geopolitical tensions or sophisticated criminal methodologies – we will respond with agility, proportionality and resolve.

By working closely together with government, regulators, law enforcement and every one of you in this room and online, we will continue to protect the integrity of our financial system, uphold Hong Kong's reputation as a trusted international financial centre and contribute responsibly to the global fight against money laundering and terrorist financing.

This is an extract of Mr Chan's opening speech at the Institute's annual AML/CFT conference held in November 2025.

AML/CFT update – part two

The second and final part of our review of the Institute's latest AML/CFT conference looks at how evolving international standards, new technologies and increasingly complex business structures are reshaping AML/CFT compliance in Hong Kong.



The second session of the Institute's anti-money laundering and counter-financing of terrorism (AML/CFT) conference explored Hong Kong's evolving compliance landscape, the growing role of artificial intelligence (AI) and data analytics in transaction monitoring, and the practical implications for fund managers facing increasingly complex regulatory expectations.

Going international

Mohan Datwani FCG HKFCG(PE), Institute Deputy Chief Executive, opened the session with a review of Hong Kong's performance under the Financial Action Task Force (FATF) frameworks, emphasising that compliance is a moving target rather than a fixed destination.

Referring to the FATF Mutual Evaluation Report published in September 2019, Mr Datwani noted that Hong Kong was commended for having 'a strong legal foundation and an effective system for combating money laundering and terrorist financing', particularly in areas such as law enforcement, asset recovery and international cooperation. He pointed out that Hong Kong was the first jurisdiction in the Asia-Pacific region to achieve an overall 'compliant and effective' rating under the evaluation methodology used at that time.

However, he cautioned that global standards continue to evolve. 'What we have been doing last year might not be exactly what we need to be doing going forward, because the goalposts do move,' he said.

Mr Datwani drew particular attention to areas assessed as 'partially compliant', clarifying that these are where regulatory scrutiny and supervisory focus are most likely to fall. Using Recommendation 12 on politically exposed persons (PEPs) as an example, he explained that Hong Kong's treatment of PEPs from the Chinese mainland had previously diverged from FATF expectations, prompting subsequent legislative amendments.

'Regulators in Hong Kong ultimately have to answer to international standards and these partially compliant areas are strong indicators of what inspectors will focus on in their investigations,' he said.

He also pinpointed continuing FATF concerns around enhanced due diligence, beneficial ownership transparency, and the treatment of trusts and legal arrangements under Recommendations 22, 24 and 25. In particular, he observed that evolving expectations on trust transparency and beneficial ownership disclosure could foreshadow further reforms.

Highlights

- as international AML/CFT standards continue to evolve, the regulatory focus in Hong Kong is shifting towards areas of partial compliance, such as beneficial ownership, enhanced due diligence and trust transparency
- AI, machine learning and blockchain are transforming transaction monitoring, helping firms reduce false positives while simultaneously introducing new governance and control challenges
- for investment funds, growing regulatory scrutiny and cross-border complexity are reinforcing the need for robust ongoing due diligence, technologically enabled monitoring and clear accountability

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”

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

'What was acceptable before may not be acceptable going forward – and that is why firms have to stay ahead rather than simply reacting,' Mr Datwani said.

Using AI, machine learning and blockchain in transaction monitoring
Utpal Patel, Partner, Financial Services Risk Consulting, Ernst & Young Advisory Services Ltd, examined how technology is reshaping transaction monitoring and financial crime controls against a backdrop of rising

“
**we are seeing AI-driven disposition
 models that can significantly reduce
 false positives and allow human
 investigators to focus on the alerts
 that really matter**
 ”

**Utpal Patel, Partner, Financial Services Risk Consulting,
 Ernst & Young Advisory Services Ltd**



regulatory pressure and increasing criminal sophistication.

'Transaction monitoring is the continuous review of financial transactions to detect patterns that may indicate money laundering, terrorist financing or other financial crimes,' he said, noting that most systems operate on a post-transaction basis rather than in real time.

'One of the biggest challenges in transaction monitoring is that around 95% of alerts generated by monitoring systems are false positives,' he said. 'That means teams spend the majority of their time clearing alerts that are not, in fact, suspicious.'

Mr Patel flagged up that AI and machine learning are increasingly being deployed to address this inefficiency, particularly through tools that triage alerts and prioritise those most likely to warrant investigation. 'We are seeing AI-driven disposition models that can significantly reduce false positives and allow human investigators to focus on the alerts that really matter,' he said.

He stressed, however, that current regulatory expectations still require a human in the loop, particularly for decision-making and regulatory reporting. 'We are not at a point where machines are making end-to-end decisions on suspicious activity reporting – explainability and control remain critical,' he said.

Beyond alert generation, Mr Patel described how generative AI is being used to support investigations, including automatically drafting investigation narratives and suspicious transaction reports. 'In many investigations, around 70% of the effort is still manual copying and collating of information,' he noted. 'AI can streamline that process so investigators can focus on judgement rather than administration.'

Mr Patel also discussed emerging use cases for blockchain technology, particularly for secure data sharing across institutions. 'Imagine performing KYC once and sharing that data as a single source of truth across jurisdictions, rather than repeating the same checks multiple times,' he said.

Concluding his presentation, Mr Patel reminded participants that technology can also amplify financial crime risks if misused. 'AI does not only help us, it also helps criminals,' he said, pointing to deepfakes and large-scale scam generation as growing threats.

AML/CFT compliance challenges for fund structures

Daisy Chan, Director of Fund Services, Vistra, focused on the practical AML/CFT implications for investment funds, drawing on recent regulatory developments in both Hong Kong and overseas markets.

Ms Chan emphasised that AML/CFT requirements are not simply a regulatory obligation, but a core control mechanism. 'These measures are critical not only for protecting companies and investors, but also for managing increasingly complex operational and regulatory challenges,' she said.

Ms Chan outlined the key regulatory developments affecting funds, including enhanced due diligence

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AML/CFT is not just about onboarding – risk profiles need to be reviewed periodically, transactions monitored continuously and records maintained to support audits and regulatory inquiries
 ”

Daisy Chan, Director of Fund Services, Vistra

expectations for PEPs and high-risk investors, expanded coverage of virtual asset service providers and stronger enforcement under proceeds-of-crime regimes in multiple jurisdictions. She noted that in some jurisdictions, filing a suspicious activity report alone does not provide a defence, while explicit consent from authorities may be required before transactions can proceed.

Turning to Hong Kong, she highlighted the regulatory expectations around real-time transaction monitoring, the use of automated screening tools and increasing encouragement for AI-driven solutions to improve efficiency and compliance outcomes.

At an operational level, Ms Chan walked through practical investor due diligence processes, stressing the importance of identifying beneficial owners within complex

fund structures. ‘For the entities considered as beneficial owners of private equity funds, regulators will look through the structure to the individuals who ultimately exercise ownership or control,’ she said.

She also spelled out the importance of ongoing monitoring throughout the investor lifecycle. ‘AML/CFT is not just about onboarding – risk profiles need to be reviewed periodically, transactions monitored continuously and records maintained to support audits and regulatory inquiries,’ she said.

Ms Chan acknowledged the resource demands of AML/CFT compliance, noting that some funds may consider outsourcing certain AML/CFT functions. ‘While outsourcing can improve efficiency and access to expertise, the ultimate responsibility and liability always remain with the fund,’ she concluded. [CC](#)

The Institute’s 6th AML/CFT Conference was held on 25 November 2025 in hybrid mode. More information is available on the Institute’s website: www.hkcgj.org.hk.

Credits

The Institute would like to thank everyone who contributed to its 6th AML/CFT Conference. In addition to the speakers quoted in this and the previous cover story in this month’s edition of CGj, the Institute would like to thank the members and practitioners named below (in order of appearance) for their contributions to the debate.

Welcoming Address

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

Guest of Honour

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

Session One Chair

Wendy Ho FCG HKFCG(PE), Institute Council member and

Chairman of the Professional Development Committee, and Executive Director, Corporate Services, Vistra

Session One Panellists

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

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

Session Two Chair

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

Session Two Panellist

Donald Day, Chief Operating Officer, VDX, and Adjunct Professor, The Chinese University of Hong Kong

Building resilience amid crises, geopolitics and cyber risk

Paddy McGuinness CMG OBE, Senior Adviser, Brunswick Group, and former UK Deputy National Security Adviser for Intelligence, Security and Resilience, suggests how boards should think about geopolitical and cyber risk, and what resilience looks like in practice for leaders under pressure.



In your experience of working with boards globally, what distinguishes organisations that respond effectively to crises from those that struggle?

'Let me start with a slightly provocative point – I don't believe in the concept of "crisis management". By definition, if you can manage it, it isn't a crisis, it's an incident, an event, or an unwelcome development. Crisis, to my mind, is when the levels of uncertainty or the levels of impact surpass what your systems and processes are able to deal with.

One of the risks of crisis management is complacency. An organisation might successfully deal with one difficult incident or issue, after which they conclude that they are "good at crises". At Brunswick, we work with some of the world's most capable companies – global leaders in energy, finance and retail, for example. Yet even their systems can be stretched to breaking point by a true crisis.

The organisations that perform best are those with absolute clarity of business purpose – not in an ESG sense, but in terms of fiduciary duty and operational priority. When a crisis hits, they continue to function because they understand what society needs from them and what they must continue to deliver.

The pandemic illustrated this clearly. Stakeholders initially gave businesses 24 to 48 hours of tolerance. After that, the expectation was simple – work out how to operate in the new environment. Business leaders should therefore not assume that extreme risks such as armed conflict, state interference, pandemics or severe

climate events will automatically become someone else's responsibility.'

What should governance professionals prioritise when designing crisis management frameworks to ensure long-term resilience?

'Frameworks matter greatly, but they can also induce a false sense of security. Effective frameworks must be functional – they have to be practiced, they have to be tested and they have to be universally applicable. During the pandemic, you never knew who would be available or not on any given day. Systems need to function regardless of which individuals are present. What matters is that business functions are represented, not that specific people occupy those seats.

Increasingly, world-class organisations and regulators are adopting aviation testing methodologies. You test your system until it breaks so you know exactly where the failure point lies. In my experience, most companies never test to failure – they stop just before discomfort begins. True resilience requires knowing your breaking point before reality finds it for you.'

Given your experience of advising the UK government on intelligence, security and resilience from 2014 to early 2018, what would you say are the early warning indicators of geopolitical risk that governance teams should monitor?

'When approaching geopolitics, boards must first look at behaviours, rather than opinions. Leadership groups naturally hold a range of personal views on geopolitics, but what matters is a disciplined method for processing geopolitical issues – but only where they affect the particular business.

A crucial part of that discipline is establishing what, in UK government practice, we used to call a CRIP, for "commonly recognised information picture". Leadership must work from a shared, written understanding of what is actually happening, not whatever someone last saw on television, read on a website or picked up on social media. Without this shared information base, time is wasted debating whose news source is right, which can be fatal during fast-moving events.

Many companies now use technologies that provide real-time situational awareness, monitoring political,

Highlights

- organisations that perform best in crises are those with clarity of purpose and operational priorities, not those relying on untested crisis frameworks
- true resilience requires stress-testing systems to failure, as well as a clear understanding of the recovery needs, especially as cyber incidents become a question of 'when', rather than 'if'
- boards that maintain trust during disruption focus on operational continuity, coherent and accurate communication, and a shared picture of reality

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most companies focus the majority of their cyber spending on prevention and a smaller portion on response readiness, but very few have truly thought through or quantified what recovery would look like
 ”



security or regulatory developments relevant to their footprint. But the tool is only as good as the leadership discipline around it. When an event begins to unfold, everyone must be looking at the same picture.'

During a critical situation, what behaviours help companies maintain trust?

'The most powerful way to maintain trust is simple – continue delivering your service. Operational continuity remains the core of credibility, but equally important is authentic and disciplined communication. Organisations must avoid optimism bias and the instinct to reassure without evidence. Recently in the UK, several major companies disrupted by cyberattacks publicly announced they would restart operations “next week”, only to remain offline a month later. That damages trust far more than saying “we don’t know yet”.

For listed companies, coherence in communication begins with

what is disclosed to the market. Whatever you tell the market must align precisely with what you tell customers, regulators, staff and suppliers. If there is information you are willing to tell one audience, but are not willing to disclose to the market, the obvious question is, why not?

Coherence, accuracy and economy of language are essential. Communication is not the final step in response – it is almost the first step after you’ve established what is happening.'

Cybersecurity continues to rise on the board agenda. What essential questions should boards ask to assess whether management has built genuine cyber resilience? What are the most common blind spots?

'When we work with boards after a major cyber incident, we often see the same blind spots emerging. Most companies focus the majority of their cyber spending on prevention

and a smaller portion on response readiness, but very few have truly thought through or quantified what recovery would look like.

After an operational disruption, a data loss, a technology misconfiguration or even insider malfeasance, boards often tell us they wish they had understood their recovery needs earlier and that they had invested more in that phase. Cyber incidents increasingly feel like a question of “when” rather than “if”, so while prevention remains important, especially given regulatory obligations, boards also need real, lived experience of how they will respond and how they will recover.

The second blind spot is a lack of insight into what has actually happened to other companies. Organisations rarely disclose full details of their cybersecurity failures because doing so can affect reputation and value. They may share limited information with insurers,

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law enforcement or regulators, but much remains internal. That makes it difficult for boards to learn from real-world events. At Brunswick, we handle many cyber incidents and, when we run response exercises for leadership teams, we replicate everything we have seen happen elsewhere, right up to the point where the system breaks, because it is vital to understand how bad things can get before you face it in reality.

Finally, boards often overestimate their internal capacity to cope during a crisis. There is a natural optimism bias, in which leaders believe their in-house teams will be able to manage whatever unfolds. But major cyber incidents always require outside support – remediation firms, specialist lawyers, communications advisers and, ultimately, recovery partners. And if the incident is systemic, such as a major cloud service or widely used software vulnerability, external capacity in the market is rapidly exhausted. So organisations must


know in advance where their help will come from and, ideally, pre-book that support. That preparation makes an enormous difference when the worst happens.’

Looking ahead, what key emerging risks should corporate leaders prioritise over the next six to 12 months?

‘There is no sign that the world will become less uncertain. Uncertainty is a constant. So your ability to deal with uncertainty and instability, your ability to live through uncertainty and instability, that’s going to determine how strong you are. You cannot design a process that eliminates uncertainty. What matters is your agility – how quickly you can respond when something unexpected happens. And agility, in turn, depends not only on systems and processes, but on people.

What we observe in the best-performing boards and leadership teams is a combination of organisational resilience – high morale,

a strong mindset, coherent systems – and personal resilience. Leaders and employees who have prepared themselves mentally for disruption cope far better when a crisis hits. One aspect of preparedness that people often overlook is the operational and reputational capital you build before anything goes wrong. If you are a well-run, trusted business, you draw on that capital during a crisis. Strong reputation buys you the benefit of the doubt from stakeholders, which helps maintain value while you resolve the problem.

But alongside those organisational foundations, individual readiness matters just as much. I have spent this year sitting with several major UK CEOs whose businesses were turned upside down by cyber events. My role often became about supporting them as people, helping them remain capable of leading through chaos. When leaders have high morale and personal resilience, they last longer and perform better.’ 



Redefining global governance: CGI's role in a world under strain

Kerrie Waring FCG, Director General of The Chartered Governance Institute (CGI), talks to CGj about her own path to governance, the enduring principles underpinning effective board oversight for corporate success and resilience, and how CGI is repositioning itself and its flagship qualification programme to support governance professionals in a more demanding world.

When Kerrie Waring took up the role of Director General of CGI, the Institute's global body, in December 2024, she took a seat at the centre of a profession grappling with accelerating complexity. Boards worldwide are being required to navigate geopolitical instability, technological disruption, sustainability scrutiny and intensifying regulatory demands. Yet, amid the noise, Ms Waring is clear-eyed about what has not changed.

'At its heart, governance is a system of policies and processes that facilitate accountability, responsibility and transparency, thereby enabling efficient and effective decision-making in the long-term best interests of an organisation,' she explains. Company secretaries are the epicentre of that system, discretely advising, facilitating and communicating good governance practices, as well as aligning the interests of the board, management, shareholders and stakeholders in pursuing an organisation's long-term success and resilience.

'The challenge today is not that governance is broken, but that it is being tested under extraordinary pressure,' she contends. 'We need to concentrate our efforts on supporting boards to enable them to deal with this pressure and to be as effective as possible.' Company secretaries, as trusted governance advisors, provide a safety net for boards, ensuring that decision-making is in the best interests of the organisation.

She firmly believes that in the context of the current pushback against regulatory burdens and complexity, effective governance across jurisdictions depends not on more rules, but on stronger market-led initiatives that encourage meaningful disclosure, stronger shareholder rights and clearer board accountability to shareholders and stakeholders.

With more than 25 years in corporate governance, including 10 years as

Highlights

- as boards worldwide face increasing pressure amid geopolitical tensions, technological disruption, sustainability scrutiny and intensifying regulatory demands, CGI is stepping up its efforts to support and strengthen board governance and effectiveness
- with companies under growing pressure to disclose more, the focus must shift from adding rules to ensuring governance principles genuinely work in practice
- CGI is repositioning the governance profession through modernising its global professional qualification programme and by raising awareness of the value of the profession with key stakeholders to foster a stronger sense of professional identity on a worldwide basis

CEO of the International Corporate Governance Network (ICGN), Ms Waring brings a rare global perspective shaped by boardrooms, capital markets and policymakers alike. Her focus is firmly forward-looking – clarifying core governance principles and the crucial role of governance professionals in supporting boards to meet the demands of today's challenging business environment.

A global vantage point

Ms Waring's career has unfolded alongside the globalisation of corporate governance itself. After a stint working in international relations in Hiroshima through the Japan Exchange and Teaching Programme in the late 1990s, she entered the governance field through the UK's Institute of Directors (IoD) at a time when many markets were still building their basic governance infrastructures.

'I joined the IoD in 2000 and very soon after that we worked on a mandate from the Global Corporate Governance Forum,' she recalls. Established by the World Bank and the Organisation for Economic Co-operation and Development (OECD), the Forum's mission was to help markets develop governance frameworks at a time when the concept was still 'very embryonic'.

Ms Waring's task was to develop a toolkit to help establish institutes of directors around the world – practical guidance on how to build a professional governance body with a remit to educate and share knowledge of good governance practices. The work gave her a front-row seat to what she describes as a methodical rollout of corporate governance around the world.

'The G20/OECD Principles of Corporate Governance were – and remain – the North Star,' she notes. 'The World Bank produced its Reports on the Observance of Standards and Codes to address national governance infrastructures, aligned with the OECD Principles, and then make recommendations on how to introduce or strengthen governance infrastructures, for example through the establishment of codes, institutes of directors or governance associations and training programmes. The Forum came in to support that process.'

This was a formative period for Ms Waring, one that revealed both the universality and the adaptability of governance principles. From there, her roles at the Institute of Chartered Accountants in England and Wales, and later the ICGN, exposed her to governance from multiple angles – directors, auditors and long-term institutional investors. Her current role at CGI brings her back home to her own profession as a Chartered Company Secretary.

'My experience working across market sectors has given me an all-round insight into how corporate governance is applied, assured and valued across jurisdictions', she recounts. That holistic, international lens continues to inform her thinking today, particularly as governance norms face political and practical pushback.

What governance is really for

The world of governance has evolved significantly from the early 1990s, Ms Waring observes, not just in scale but in expectation. What began as a framework focused

largely on the financial aspects of corporate governance, as well as basic accountability and board structures, has expanded into a far more demanding discipline, shaped by global capital flows, sustainability risks (and opportunities), technological disruption and heightened public scrutiny of the purpose and conduct of companies.

'The role of the board today is to preserve and enhance long-term corporate value,' Ms Waring asserts. 'Not just value in the narrow sense of shareholder returns, but long-term value taking into account sustainability-related risks and opportunities relevant to all key stakeholders.'

This shift – from pure shareholder primacy to an enlightened shareholder value model – recognises that corporate success depends on its relationship with wider society. 'The purpose of companies isn't just to generate returns, but is to create successful, resilient organisations that contribute to sustainable economies and societies,' Ms Waring points out.

That doesn't mean, however, that shareholders have been downgraded. If anything, Ms Waring argues, their role has become more central, particularly as stewards of capital. 'Shareholders are still the primary stakeholder group with the authority and influence to properly hold companies to account for their governance and performance,' she specifies. 'Investors are corporate allies, not enemies. They share a common objective with boards and management to preserve and enhance long-term corporate value for their underlying beneficiaries.'

This belief underpins her defence of the complementary system that has emerged over the past two decades – corporate governance codes on one side and investor stewardship codes on the other.

‘They sit like a yin and yang,’ she explains. ‘Companies disclose how they apply – or don’t apply – governance code principles, while investors are expected to monitor these disclosures and hold companies to account through voting at general meetings and through company engagement.’

Shareholder model under pressure

One of the most prominent debates in governance today centres on whether the traditional shareholder-based accountability model is losing relevance, especially amid political backlash against sustainability initiatives.

Ms Waring is sceptical of claims that the model itself is under threat. ‘I don’t think the core idea – that good governance contributes to successful, resilient companies – is under attack,’ she says. ‘What’s being challenged is the degree to which companies are held accountable for their impacts on society and the environment – otherwise known as sustainability issues. She adds that ‘sustainability is not just restricted to environmental, social and governance matters – it also extends to finance, economics, digitalisation, political stability and more’.

Ms Waring traces much of the current unease to reporting fatigue, rather than being an outright rejection of the importance of sustainability. She

points to investor support for the work of the International Sustainability Standards Board (ISSB) as a necessary attempt to create global consistency and comparability of corporate sustainability reporting, including information on governance, strategy, risk management and targets. At the same time, Europe’s embrace of double materiality under the European Sustainability Reporting Standards (ESRS) has similar aims, but with an enhanced emphasis not only on the sustainability impacts on the company, but the impact of the company itself on society and the environment.

Going forward, Ms Waring believes we are likely to see more corporate reporting simplification aimed at cutting burden, complexity and cost. Sustainability discussion will continue to evolve and is now turning to nature-related financial disclosures. Rules will continue to develop, with recent examples being in relation to greenwashing, AI governance and human rights violations.

‘The pushback we’re seeing is not against sustainability per se, but against the sheer volume and pace of reporting requirements,’ she suggests. ‘Companies – particularly those with cross-jurisdictional listings – are struggling to cope with that amount of reporting at once.’

She notes that ongoing efforts regarding interoperability between ISSB and ESRS standards are positive. What this moment demands, she stresses, is less fixation on rule-making and more focus on whether governance principles are genuinely being applied. ‘Many markets are

saying, instead of updating the code again, let’s see if it’s actually working,’ she adds.

At the same time, she cautions against mistaking political rhetoric for market reality. ‘Where politics fails, markets prevail,’ Ms Waring maintains. ‘Investors remain fundamentally committed to the idea that governance and stewardship matter.’

Governance beyond dispersed ownership

Much governance theory, Ms Waring observes, still assumes a market dominated by widely dispersed share ownership. In reality, most markets, including much of Asia, are characterised by companies with a controlled share ownership structure – family, foundation or state-owned companies, together with the presence of large, diversified conglomerates. In these markets, strong minority shareholder rights, independent board leadership and a robust disclosure regime are essential to attract foreign institutional capital. ‘Where institutional ownership is lower, you rely more on law, regulation and other accountability mechanisms,’ she explains.

The art of governance

Amid shifting narratives, Ms Waring argues that governance professionals need to constantly return to first principles. One of her priorities as CGI’s Director General is to articulate a shared understanding of what governance really means across its global divisions.

Her proposed definition is deliberately practical – governance provides ‘a

framework of structures, policies and processes that enable effective long-term decision-making'. At its core, Ms Waring identifies three pillars – accountability, responsibility and transparency – what she calls the 'ART of governance'.

'Accountability is how shareholders hold the company to account through the facilitation and protection of equity-ownership rights, as well as comprehensive corporate reporting to all stakeholders. Responsibility lies with the board to promote a sustainable and resilient company, creating long-term value and contributing to the economy and society. Transparency is about the disclosure of timely, complete and reliable information to promote public trust, capital market confidence, corporate innovation and growth.

This articulation matters because governance is often treated as an abstract concept rather than a practical framework for decision-making. 'When governance works well, it enables effective decisions in the long-term best interests of the organisation, but when it fails, trust erodes very quickly.'

From burden to balance

Across all these debates runs a common thread – boards are being asked to do more than ever, yet often without adequate support. Ms Waring believes this imbalance has distorted the governance conversation. 'We talk constantly about what boards must do, including more disclosure, more oversight and more responsibility, but not nearly enough about how we can help them do it well,' she says.

This, she believes, is where governance professionals add their greatest value and where the profession has failed to articulate its contribution. 'Governance isn't just about compliance, it's about confidence,' she states. Company secretaries, as governance professionals, act as trusted counsellors to boards, helping them navigate complexity, balance competing priorities and maintain strategic focus under pressure. 'We're often the ones keeping boards informed, grounded and focused on long-term risk, particularly on issues like sustainability and emerging technology.'

Modernising the international qualifying programme

Strengthening that advisory role is central to CGI's strategy and it will start with a comprehensive overhaul of the Chartered Governance Qualifying Programme (CGQP). 'This is the only global governance qualification programme in the world,' Ms Waring says, 'and it must reflect the reality of the role today.'

The updated CGQP will modernise both content and delivery. It will address contemporary challenges such as AI, sustainability and systemic risk, while also moving away from a purely examination-based model. 'We are considering moving away from a 100% exam-based model and are looking to digitalise the teaching approach, as well as introducing more accessible assessment methods and more contemporary materials,' she explains.

The revised programme will be structured around four core pillars – governance frameworks; corporate

formation and accountability, strategy and risk; board dynamics and effectiveness; and disclosure and transparency. While globally consistent, it will enable local divisions to more easily tailor the content to their specific regulatory and cultural context.


'This is about harmonising how we interpret governance and equipping professionals with the competencies they actually need,' she says.

Building a global profession

Beyond qualifications, Ms Waring sees CGI's role as fostering a stronger sense of professional identity among governance practitioners worldwide. 'We're talking about a profession that requires years of study and experience, comparable to law or accountancy, yet we are not recognised in the same way,' she acknowledges.

Strengthening that shared identity is a key motivation behind CGI's first Global Governance Summit, to be held in Kuala Lumpur, Malaysia, from 22 to 23 September 2026. The event will bring together division leaders, Council members and global standard-setters.

'We're uniquely placed to host a truly global governance forum,' Ms Waring says. 'This is about creating a space where practitioners can learn from each other and see themselves as part of a global profession.'

'If people understand that this role exists everywhere – and that it really matters everywhere – we stand a much better chance of ensuring that the value of the governance profession is far more visible,' she concludes. 

Corporate Governance Paper Competition 2025 – Best Paper: part one



The Best Paper of the Institute's latest Corporate Governance Paper Competition explores how rethinking corporate governance can act as a growth driver for startups, which require dynamic and adaptive governance frameworks to ensure sustainable growth.

The Institute's annual Corporate Governance Paper Competition and Presentation Awards, launched in 2006, promotes awareness of corporate governance among local undergraduates. In part one of this two-part article, the authors of this year's Best Paper argue that traditional agency theory has neglected the unique characteristics of startups, and identify the distinctive vertical and horizontal challenges of startup governance.

Introduction

Entrepreneurs establish startups – companies or ventures focused on pursuing, building and testing scalable business models. These enterprises are typically supported by external funding, notably through venture capitalists (VCs), driving them towards creating novel products or services, achieving rapid expansion and pursuing exits via strategic acquisitions or initial public offerings (IPOs). Moving beyond the initial seed phase, startup ownership usually expands significantly from the founding group. This growth occurs as capital is raised from investor syndicates and as employees receive restricted stock or options that vest gradually during their tenure.

The role of startups in propelling both economic advancement and societal progress is fundamental. Elizabeth Pollman highlights this significance, stating that the leading companies by market value in 2019 – Apple, Alphabet, Microsoft and Amazon – ‘all

began as venture-backed startups’. Indeed, businesses originating in modest settings like garages or dorm rooms increasingly shape our economy and society, often operating under VC-influenced ownership and governance structures during their formative years. Following the public listings of giants such as Apple and Alphabet, unprecedented levels of capital flowed into emerging private companies.

However, the current geopolitical landscape is by no means easy for startups to thrive. Under the global background of fragmented multilateralism and resurgent protectionism, the ‘funding winter’ for startups persists. VC funding has now contracted by 35% from the 2021 peak, with early stage investments in emerging economies plummeting 40% since 2023. In addition to difficulties in fundraising, political instability in technological hubs has triggered brain drain, leading to a loss of technical

expertise for local startups. All of this has resulted in the low survival rate of startups – a recent study has indicated that 90% of startups fail within five years.

Struggling for startup survival and the place of corporate governance

Under the generally tough geopolitical landscape for startups, a common trend has been to focus solely on financial survival, neglecting the construction of corporate governance for the long term. Indeed, the survivalist mindset stems from legitimate concerns, given that startups must achieve product-market fit before funding is exhausted and that operational speed often determines competitive viability.

However, empirical evidence increasingly contradicts the false opposition between governance and growth. A quantitative study of 174 Indian IT startups demonstrates that integrating governance early

Highlights

- many startups focus solely on financial survival, while neglecting the establishment of a corporate governance framework for long-term sustainability, resulting in high rates of failure
- a robust governance structure has emerged as the strongest predictor of sustainable success for startups, outpacing even environmental and social factors
- the traditional agency theory fails to address the specific vertical and horizontal governance challenges facing startups

correlates strongly with accelerated growth trajectories, with governance emerging as the strongest predictor of sustainable success, which outpaces even environmental or social factors. Companies embedding governance fundamentals from inception achieved better stakeholder alignment, operational resilience and strategic decision-making. Similarly, a systematic review of sustainable startups revealed that those formalising governance structures secured competitive advantages in four key areas – attracting ESG-focused investment, mitigating regulatory risks, enhancing innovation capacity and improving operational efficiency through circular design principles. These startups outperformed peers in scalability and adaptability precisely because governance provided frameworks for managing rapid change without sacrificing accountability.

The lack of corporate governance, conversely, heightens vulnerability for startups. Those without transparent decision rights, ethical safeguards or board oversight risk internal conflicts, regulatory penalties and reputational damage that disproportionately impact young ventures with limited buffers.

Rethinking the role of corporate governance

This paper highlights corporate governance issues through the unique lens of startups and argues that corporate governance is not mere compliance, but serves instead as a fundamental driver of sustainable growth for startups. We examine the traditional agency theory framework, analysing its core features, and

argue that conventional corporate governance theories have neglected the unique characteristics of startups. We then analyse distinctive startup governance challenges through vertical (hierarchical) and horizontal (intra-stakeholder) dimensions, proposing a modified agency framework tailored for startups.

In part two of this paper, we will present two case studies that illustrate vertical and horizontal governance challenges, respectively, and build on those to offer practical recommendations for effective startup governance. Finally, we conclude by reaffirming the central thesis – that adopting a robust, dynamic and flexible governance framework specifically adapted to startup features is essential for achieving sustainable growth, even under challenging geopolitical and economic conditions.

General framework – corporate governance through the lens of traditional agency theory

Defining corporate governance

The term ‘corporate governance’, as a broad global topic, is defined in diverse ways depending on the author’s purpose. Building on the Cadbury Report, where ‘governance’ was first defined, a meta-definition provided by The Chartered Governance Institute describes corporate governance as ‘a mechanism and framework in which firms will be directed and controlled’. Scholars have pointed out the coordination of responsibility between multiple stakeholders of a company, such as capital sources, employers and employees. Those who focus on more

selective research under the general topic of corporate governance define corporate governance on a more purpose-specific basis. For instance, academics focusing on company regulations may narrowly define corporate governance as ‘a system of law and sound approaches through which the company is directed’. Thus, for the purposes of meta-analysis of the role of corporate governance in fostering growth among startup companies, we have adopted the meta definition of corporate governance.

Models of corporate governance

Over the past few decades, various models – including agency theory, stewardship theory and resource dependency theory – have been proposed to characterise the connection between corporate governance and company performance over time. Agency theory, described as ‘arguably the most endemic theoretical perspective’, is a traditional yet widely discussed model of corporate governance. First advanced by Jensen and Meckling, it defines the agency’s relationship between two parties – the principal (owner) and the agent (manager) – from a behavioural and a structural standpoint.

Structure of the traditional agency model

Jensen and Meckling define an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision-making authority to the agent. In the corporate governance scenario, the shareholders are the principals while the directors are the

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the role of startups
in propelling both
economic advancement
and societal progress
is fundamental
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agents. However, if the agent and the principal are both maximum utilisers, the agent is inclined to shirk and prioritise self-interest at the expense of shareholder interests, known as ‘managerial opportunism’. Due to the separated ownership and managerial control, agency costs therefore arise as part of promoting the alignment of interests between agents and principals in a corporation.

Under this general framework, three types of agency cost were summarised by Jensen and Meckling: 1) monitoring costs borne by the principal, 2) bonding costs borne by the agent and 3) residual loss. Further scholarship advancements have sought to reduce shareholder–manager agency costs, thereby improving corporate efficiency.

Features of the traditional agency model

The agency model has been enormously influential in corporate governance development. However,

it operates as a static model, overlooking differences between phases of a company’s life cycle, as well as institutional differences between different types of corporation. For example, public and closely held companies demonstrate different institutional structures in corporate governance. For closely held companies, shares are often held by a limited number of people – often those who share close family ties – while shares of public companies are generally traded on a public stock exchange. In addition, for closely held companies, stakeholders are sometimes also the managers of the corporation. The agency theory therefore ceases to apply in that case.

Furthermore, the traditional agency model typically features a standard vertical, hierarchical corporate structure. Jensen and Meckling define the relationship between stockholders and managers as ‘a pure agency relationship’, but, while this outlines the basic stockholder–

manager relationship, it also reduces their complex interactions – whether overlapping, conflicting or cooperative – into a rigid dichotomy. In the modern geopolitical context, characterised by political uncertainties, economic fluctuations and diversified corporate structures, the principal–agent relationship demands more nuanced insights into its inherent dynamics.

In addition, the traditional agency model overlooks horizontal conflicts by treating agents and principals as homogeneous entities, implicitly assuming all members within each group share identical interests. Consequently, internal conflicts within these groups remain unresolved within this framework. This limitation suggests that the model struggles to accommodate the increasingly complex managerial and financial structures of modern corporations – particularly evident in the divergent interests associated with varied stock types (for example, preferred

versus common shares) and diverse corporate staffing arrangements (for example, employees versus independent contractors).

Thus, as corporations evolve, while agency theory continues to offer foundational governance guidance, a gap has emerged between its rigid, dichotomous framework and the nuanced realities of modern corporate governance. Consequently, contemporary corporations increasingly encounter challenges beyond the scope of traditional theoretical models, calling for the development of more adaptable theoretical frameworks.

Modified framework – why startups are structurally prone to governance challenges

The unique business nature of startups results in additional governance challenges beyond the traditional agency theory framework, incorporating both horizontal and vertical governance issues.

Vertical governance issues: systemic oversight failure

Traditional corporate governance theory relies on a clear principal–agent dichotomy, where shareholders (principals) oversee managers (agents). However, the effectiveness of this oversight is challenged by startups' structural features arising from their high demand for financing, which can give rise to a hotbed of corruption.

Capital plays a significant role in startup development at different stages. Whether for early stage research and development, or later-stage expansion and production,

substantial funding is essential. However, in view of long periods of illiquidity and high failure rates, traditional banks are often reluctant to finance startups. Consequently, founders frequently resort to alternative sources of funding, from personal savings and contributions from family and friends in the early stages, to angel investors and venture capitalists during the expansion phase. These diverse parties collectively form the shareholder base.

Yet it is precisely this complex composition of shareholders that often results in oversight gaps between shareholders and managers, particularly when founders take on multiple roles or collude with close connections, or when institutional investors like VCs fall short of effective monitoring.

From the CEO-founder's perspective, the overlapping role as both owner and manager can blur the boundaries of accountability and reduce the effectiveness of shareholder oversight. At the inception of a startup, it is common for founders to retain ownership of the company by issuing themselves common equity in the form of founders' stock. Empirical research shows that approximately 77% of the founding teams witnessed at least one founder personally providing the initial funding. Having ownership, the CEO-founder possesses a dual identity as both the monitor and the subject, hindering the checks and balances under the traditional agency theory framework.

Moreover, the involvement of family and friends as shareholders

often reinforces the founder-CEO's dominance and therefore undermines effective decision-making. In early stage startups, founding teams often include close personal connections, with studies indicating that 40% are founded with friends and 17.3% with family members. While such ties can ease fundraising, recruitment and collaboration, they also pose governance challenges. Internally, these close relationships discourage open discussion of sensitive issues and reduce the likelihood of critical oversight, as individuals may prioritise personal bonds over professional judgement. This tight-knit group often holds a substantial portion of the voting rights or occupies key executive roles, enabling them to control major decisions. This concentration of power limits the influence of outsiders, making it difficult to challenge or correct potentially self-serving actions by the founder and their inner circle.

From the perspective of shareholders, particularly VCs, vertical governance issues also stem from monitoring failures. While traditional academics assume that VCs actively monitor management on account of their financial stakes, they overlook how VCs often perceive themselves not as supervisors but as investors who prioritise scaling the company for a profitable exit. Unlike founders, who generally aim for sustainable growth of the company, VCs aim to secure returns on startups through exit strategies, such as IPOs or acquisitions. In this sense, the oversight is often conditional on the startup's ability to attract subsequent funding rounds and to grow to a

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valuation sufficient to justify exit. As long as the startup demonstrates market traction and fundraising potential, VCs may overlook deeper governance concerns – such as internal corruption, discrimination or harassment – if these do not immediately threaten the valuation or disrupt the funding trajectory. This growth-oriented approach can inadvertently accumulate governance risks beneath the surface, posing a threat to sustainable growth.

**Horizontal governance issues:
inefficient decision-making from
conflicting shareholders**

Traditional agency theory also proves inadequate when addressing horizontal governance issues within startups, as it rests on the assumption that shareholders have a common interest in maximising the organisation's value.

However, in startups, significant tensions often arise among shareholders themselves, particularly between preferred shareholders, such as VCs, and common shareholders, including the founders and employees. These internal conflicts among equity holders can lead to inefficient decision-making

and further complicate governance dynamics.

The root of this conflict lies in the differentiated objectives and rights associated with each type of stock. Unlike the founders, VCs prioritise a profitable exit over long-term sustainable growth. To safeguard their interests during exit, they often negotiate for convertible preferred stock with voting rights, as well as board representation. These contractual tools not only vest VCs with the right to influence company decisions, but also provide for liquidation preferences over common shareholders in the face of downside risk.

Thus, VCs and common shareholders often diverge in terms of risk appetite, fundraising strategies and the timing of exit, especially in scenarios such as down rounds or acquisition offers. For example, when a startup is running out of capital and falls below a VC's expectations of a large-profit exit, VCs may prefer an immediate sale, due to their preferred liquidation rights that entitle them to recover their investment before the common shareholders. Common shareholders, on the other hand,

may oppose such a sale if the price is below the overall liquidation threshold, as they would receive nothing. Instead, they may push for another financing round or resort to debt to preserve the possible long-term upside, which may put preferred shareholders at risk. These conflicting incentives can paralyse decision-making and even lead to long-lasting litigation, hindering the sustainable growth of the company.

Elizabeth Huang, Yuki Liu and Cici Zhao

The University of Hong Kong

This two-part article is extracted from the winning paper of the Institute's annual Corporate Governance Paper Competition for 2025, titled 'Governance as a growth driver: rethinking corporate governance in startups', under the theme 'Is governance a driver for growth?' Part two will be published in next month's edition of CGj. More information on the competition and the full version of the Best Paper, along with those from the First Runner-up and Second Runner-up, are available on the Institute's dedicated Corporate Governance Paper Competition minisite.

Gill Meller FCG HKFCG(PE)

International Vice President and Institute Past President, and Legal and Governance Director,
MTR Corporation Ltd



How and when did you first get involved with the Institute? And what was your professional position at that time?

'I became the MTR Corporation's Legal and Governance Director in 2011, which was when I initially connected with the Institute. My first formal role was in 2013, as a member of the Governance Professionals Panel (formerly the Company Secretaries Panel). I became a Fellow in 2016 and the following year was elected to Council, and also became a member of the Professional Development Committee, of which I was later Chair. I served as Vice-President in 2019 and as President for two years from 2020 to 2021, which was actually a very challenging period.

In November 2020, Ellie Pang FCG HKFCG(PE) joined us as our new CEO while we were transitioning our training and CPD programmes online due to Covid, and we were also in the midst of our major rebranding from The Hong Kong Institute of Chartered Secretaries to our current, more expanded role as The Hong Kong Chartered Governance Institute. These are among the achievements I'm proudest of during my presidency.'

You took on the role of International Vice President in July 2024. Can you tell us a little about your professional and personal journey to that role?

'Having been involved with the Institute for many years, I had seen at first hand the important work it does – not

just for our members but also for Hong Kong in general, as well as internationally through our global body, The Chartered Governance Institute. When the opportunity arose to take on the role of International Vice President, it felt too meaningful to pass up. Seeing the contributions of past leaders, such as Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), was also very inspiring. Stepping into this position was a chance to give back to the profession and to the Institute itself on a more global basis.'

What aspect of the Institute's activities and initiatives inspire and engage you the most?

'I'm passionate about Hong Kong's long-term success as an international financial centre and I consider strong governance to be fundamental to that – the Institute plays a critical role in helping shape our status in that capacity. Transparency, accountability and trust in markets underpin Hong Kong's competitiveness. Governance matters across all types of organisation – from corporates to NGOs to sports bodies – because a robust governance framework supports sustainability and balanced stakeholder interests.

Beyond that, I'm particularly proud of the Sustainability Governance Academy and the Institute's growing work in sports governance. These initiatives not only broaden our impact and reputation, but also contribute meaningfully to

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Hong Kong has a remarkable culture of volunteerism and, as people become more experienced, many feel a natural obligation to contribute – this is one of Hong Kong’s strengths

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Hong Kong. Our advocacy work, from hot-topic articles to training to engagement with regulators, truly strengthens the governance landscape.’

Why do you feel giving back is important?

‘I’ve been very fortunate in my career and, as you become more experienced, you realise you have skills and knowledge that can genuinely help other organisations and individuals. Many challenges are universal, even across vastly different sectors, so the ability to contribute is greater than one might think earlier in one’s career.’

There’s a wonderful Madeleine Albright quote: “There is a special place in hell for women who don’t help other women.” I feel similarly about society as a whole. Those of us who are able to give back should do so to help build a more robust, inclusive and sustainable community. And while it is an act of service, I also gain a great deal from it personally, in terms of the people I meet, the impact I see and the energy it gives me.’

Over the years, many individuals have contributed behind the scenes to the Institute’s growth. From your perspective, how have the efforts of these volunteers shaped the Institute’s development and success?

‘The Institute’s strength comes from the partnership between its professional Secretariat and its volunteers – Council members, committee members and others – who contribute practical governance experience. When Council discusses qualifying programme updates or advocacy priorities, for example, it relies on the input of volunteers who bring their insights and real-world perspectives of governance professionals.’

We simply could not achieve what we do without these individuals who generously offer both their time and their expertise. The upcoming sports governance certification programme is a good example. We now have an exceptional lineup of speakers, including many external experts who are also committed to giving back. Hong Kong has a remarkable culture of volunteerism and, as people become more experienced, many feel a natural obligation to contribute – this is one of Hong Kong’s strengths.’

Are you involved in other philanthropic activities outside the Institute and what motivates you in your personal life? How do you ensure that the ‘well does not run dry’?

‘I sit on the Board of Hong Kong China Rugby and I also help run Launching and Inspiring Female Talent (LIFT), a 12-month leadership development programme for women in the rugby community. This covers topics like confidence building, male allies, public speaking, personal branding, cultural intelligence, mentoring and more. The goal is not to push participants into leadership roles, but to help them realise their potential and to build a pipeline of future leaders. Watching participants grow has been incredibly rewarding.’

Personally, a quote I love from Maya Angelou captures my approach to life: “My mission in life is not merely to survive, but to thrive – and to do so with some passion, some compassion, some humour and some style.” I’m naturally an enthusiast and I find that the more you give, the more you gain.’

What value do you believe governance brings to organisations and the wider society, and how does the Institute contribute to that?

‘Governance is the cornerstone of any organisation. It sets the framework for decision-making, policy implementation and accountability. Good governance fosters transparency, equity and regulatory compliance. In today’s complex and fast-changing world, organisations must understand their stakeholders’ expectations, perceptions and needs, and must work to balance these while staying aligned with their core purpose. A strong governance framework supports resilience, adaptability, long-term sustainability and, ultimately, trust.’

馬琳女士 FCG HKFCG(PE)

国际公会副会长、香港公司治理公会前会长、香港铁路有限公司法律及管治总监



您最初是如何、又在何时开始参与公会工作的？当时的职务是什么？

‘我在 2011 年成为香港铁路有限公司的法律及管治总监，那也是我最初与公会产生联系的时候。我的第一个正式角色是 2013 年加入 Governance Professionals Panel（当时称为 Company Secretaries Panel）。我于 2016 年成为资深会士，翌年当选为理事会理事，并加入专业发展委员会，后来更担任其主席。我在 2019 年担任副会长，并于 2020 至 2021 年连续两年担任会长。那是一个非常具有挑战性的时期。’

2020 年 11 月，彭京玲女士 FCG HKFCG(PE) 加入公会成为新总裁，当时我们正因新冠疫情而将培训和持续发展课程全面转为线上，同时也正经历品牌重塑的重大转变，从原来的香港特许秘书公会转变为如今职责更广的香港公司治理公会。这些都是我在会长任内引以为傲的成就。’

您在 2024 年 7 月出任国际公会副会长。可以谈谈您在专业及个人方面通往这个职位的历程吗？

‘多年来参与公会的工作，让我亲眼见证了公会的重要作用，不仅为我们的会员带来裨益，也令香港整体受惠，还透过我们的全球机构特许公司治理公会在国际层面发挥重要作用。因此当有机会担任国际副会长这样的领导角色时，我觉得意义重大，不容错过。看到历任领导者的贡献，例如施熙德女士 FCG(CS, CGP) HKFCG(CS, CGP)(PE)，也深深启发了我。能够走上这个位置，是我在更广阔的全球层面回馈这个专业与公会的机会。’

公会的哪些工作或活动最令您投入或受到启发？

‘我对维持香港作为国际金融中心的长远成功充满热忱，而稳健的治理是国际金融中心的重要基础，公会在这层面帮助塑造香港的地位方面扮演着关键角色。透明度、问责性以及市场信任是香港竞争力的基石。治理於各类型的机构都至关重要，包括企业、非政府组织、体



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香港有着浓厚的志愿服务文化，随着人们经验的增长，许多人都会自然而然地产生贡献社会的责任感 – 这是香港的优势之一
”

育机构等，因为良好的治理框架能够支持可持续发展与平衡各方利益。

除此之外，我尤其为可持续发展治理学院以及公会在体育治理方面日益扩展的工作感到自豪。这些计划不仅扩大了我们的影响力，提高我们的声誉，也为香港做出了有意义的贡献。无论是发表文章、提供培训，还是与监管机构的沟通，我们的倡议工作确实强化了整体治理生态。’

为什么回馈社会对您如此重要？

‘我在职业生涯中非常幸运。而随着经验的累积，你会意识到自己具备的技能和知识能够确实帮助其他机构和个人。许多挑战在不同领域之间是共通的，所以个人能够贡献的空间其实比年轻时想象的更大。

我很喜欢 Madeleine Albright 的一句话：“不帮助其他女性的女人，在地狱会有特别的位置。”我对整个社会也有类似的想法。既然我们有能力回馈，就应为建设一个更稳健、更包容、更可持续的社区尽一分力。虽然这是服务他人，但我个人也从中获得许多，包括遇见的人、看到的影响，以及它带给我的能量。’

多年来，许多人默默付出，推动了公会的发展。从您的角度来看，这些志愿者的努力如何塑造了公会的发展与成功？

‘公会的力量来自其专业秘书处与志愿者之间的合作，这些志愿者包括理事会理事、委员会成员等，他们带来了实用的治理经验。例如当理事会讨论资格课程的更新或倡议工作的优先次序时，它会依赖志愿成员的意见，他们带来了治理专业人士的见解和真实的实践视角。

若没有志愿者慷慨投入时间与专业知识，我们绝不可能取得今天的成果。即将推出的体育治理认证课程便是一个好例子。我们如今有非常优秀的讲者阵容，包括许多同样致力于回馈社会的外部专家。香港有着浓厚的志愿服务文化，随着人们经验的增长，许多人都会自然而然地产生贡献社会的责任感 – 这是香港的优势之一。’

除了公会以外，您是否参与其他公益活动？在个人生活上，是什么激励着您？您如何确保自己保持充沛精力、不被“掏空”？

‘我在中国香港榄球总会担任董事，也协助运营女性领导力发展计划LIFT (Launching and Inspiring Female Talent)项目，一个为期 12 个月、旨在培养橄榄球界女性人才的领导力发展项目。课程内容涵盖建立自信、男性盟友、公众演讲、个人品牌、文化智能、导师计划等。这个项目的目标并不是推动学员立即担任领导职位，而是帮助她们认识自身潜力，并建立未来的领导梯队。看到她们的成长，非常令人欣慰。

在个人方面，我很喜欢 Maya Angelou 的一句话：“我生命的使命不仅是生存下来，而是要活得精彩，以热情、同理心、幽默感和风格来实现。”我天生是个热心的人，而我发现付出越多，反而得到越多。’

您认为良好的治理对机构与社会有何价值？公会又如何作出贡献？

‘治理是任何机构的基石。它为决策、政策执行与问责提供框架。良好的治理提升透明度、公平性及合规性。在当今复杂且快速变化的世界中，机构必须理解利益相关者的期望、观感与需求，并在坚持核心使命的同时平衡上述诉求。强而有力的治理框架能支持韧性、适应力、长期可持续性，并最终建立信任。’

Professional Development

Seminars: November 2025

4 November Meaningful disclosures: getting deal announcements and circulars right



Chair: David Fu FCG HKFCG, Institute Past President and Council member

Speakers: Grace Huang, Partner, and Cindy Kwong, Counsel, Freshfields; and Herman Choi, Head of APAC Advisory, ISS-Corporate (panellist)

10 November Boardroom dynamics: practical ways to resolve disputes



Chair: Matthew Young FCG HKFCG(PE), Institute Council member, and Deputy Company Secretary, The Hong Kong Jockey Club

Speakers: Jannice Lau, Partner, Baker McKenzie, Hong Kong; and Patrick Sung FCG HKFCG, Institute Council member (panellist)

14 November Board review best practices: practical guidance for Hong Kong- listed companies



Chair: Robin Healy FCG HKFCG, Institute Council member, and Director – Corporate Governance Secretariat, Link REIT

Speakers: Neil Alderton, Partner, Lintstock; and Eloise Gray, Head of Governance, Asia and Middle East, Corporation Secretary, HSBC (panellist)

17 November Empowering corporate governance with AI: tools, opportunities and risks



Chair: Eric Chan FCG HKFCG(PE), Chief Consultant, Reachtop Consulting Ltd

Speakers: Henry Leung, Tax Reporting and Strategy Director, Dr Kenneth Poon, Operations Excellence Solutions Senior Manager, and Jeffrey Ip ACG HKACG, Tax Reporting and Strategy Senior Manager, PwC Hong Kong

19 November New corporate governance code and enhanced RMIC oversight: four key imperatives for strengthening board responsibilities



Chair: Polly Wong FCG HKFCG(PE), Company Secretary and Group Financial Controller, Dynamic Holdings Ltd

Speakers: Alva Lee, Partner, Head of Governance, Risk and Compliance Services, Hong Kong SAR, KPMG China; Tina Chang, Associate Director, Sustainable Investing, Fidelity International (panellist); and Kitty Chan, Institute Governance Professionals Panel member, and INED of XtalPi Holdings Ltd and Butong Group (panellist)

20 November Unlocking offshore corporate structures and strategic opportunities from Hong Kong's latest initiatives and tax developments



Chair: Wendy Kam FCG HKFCG(PE), Institute Professional Services Panel member, and Managing Director – Corporate Secretarial Services, In.Corp Corporate Services (HK) Ltd

Speakers: Paul Ho, Partner, Financial Services Tax, Ming Lam, Partner, Financial Services Tax, and Elise Chan, Senior Manager, Financial Services Tax, EY

27 November Directors and officers insurance (D&O): often- overlooked considerations and issues



Chair: Jerry Tong FCG HKFCG, Chief Risk Officer, Dawnrays Pharmaceutical (Holdings) Ltd

Speakers: Melody Qian, Senior Vice President, Head of Global Professional & Financial Risks – Greater China, Lockton Companies (Hong Kong) Ltd; and May Tsue FCG HKFCG(PE) (panellist)

28 November Insights from the SFC: navigating insider dealing and compliance strategies



Chair: Tom Chau FCG HKFCG(PE), Institute Vice-President, and Partner, Haiwen & Partners LLP

Speakers: Lisa Chen, Executive Director, Legal Services Division, Securities and Futures Commission; Dr Jason Ho, Senior Managing Director and Asia Leader, and CEO of FTICA (Hong Kong) Ltd, and Alex Wong, Managing Director and Asia Head of M&A Advisory, FTI Capital Advisors (panellist); and Tracy Lam, Company Secretary and Deputy General Counsel, Lenovo Group Ltd (panellist)

ECPD seminars/Videos on Demand

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

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

Details of the Institute's forthcoming ECPD seminars and ECPD Videos on Demand are available in the Professional Development section of the Institute's website: www.hkcg.org.hk.

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

Membership

New Associates

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

Cai Yunshi	Kong Lai Shan	Ma Cheuk Lam	Tong Yuen Ki, Melody
Chan Fuk Wing	Kwok Friedman Owen	Ma Kin Lok, Mathew	Weng Weilin
Chan Ka Ka	Kwok Wing Nam	Ma Wing Yin	Wong Cho Kiu
Chan Man Sze	Lai Hoi Lam	Man Tsz Mun	Wong Choi Ki
Chan Pui Man	Lai Hong Yee	Ng Man Wai	Wong Hing Wan
Chan Wai Nam	Lam Hoi Yan	Ng Ting Huen, Marco	Wong King Shan
Chan Wing Yan	Lam Pak Ho	Ng Tsz Shan	Wong Sau Wai
Chan Yee Lam	Lam Wing Long	Ou Huiru	Wong Tsz Yuet
Cheung Ching Yi	Lau Ka Chi	Pang Ho Kin	Wong Wai Lam
Cheung Hoi Yee	Law Pong Ming	Pang Wai Chun	Wong Wai Lam
Cheung Siu Man	Law Yuk Kwan	Po Cheuk Wing	Wong Wing Sum
Cheung Ying Hung	Lee Chi Huai	Qiu Zesen	Yen Hiu Lui
Cheung Ying Yau	Lee Hoi Ki	Ren Yu	Yip Ying Tung
Chiu Lok Ching	Lee Yuk Ping	Benjamin James Rose	Yiu Wan Yi, Clarie
Feng Wanqiong	Leung Ka Yi	Seto Hoi Sin, Cecily	Yuen Ka Wai, Kathy
Ho Siu Ming	Leung Ting Cheung	Sun Chi Ming	Zhang Jiabo
Ho Sze Wah, Cecilia	Liang Ye	Sze Cynthia	Zhang Tianyuan
Hu Hongzhou	Liu Chang	Tai Ying Ying	Zhang Xinxin
Huang Shuwei	Liu Tianyu	Tang Nga Yi	Zhao Na
Jia Ru	Lo Lai Shan	Tang Siu Hei	Zhuang Xiaoqian

New graduates

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

Chan Chun Ni	Hui Pui Sin	Li Xuying	Sun Xin
Chan Ho Yan	Jiang Chao	Li Yi Ling	Tam Wing Suet
Chan Nga Yin	Ke Ziling	Liang Yue	Tian Hehui
Chan Po Kin	Ku Kit Yee	Lin Guanhua	Tian Yuan
Cheung Po Chi	Kuo Shun Yu	Lo Hoi Tung	Wang Yi
Chu Lok Ching	Kwan Hung Chun, Curtus	Lo Lai Yee	Wong Suet Ying, Evelyne
Chung Ka Fai	Lam Ho Yin	Lui Mei Po	Wu Junhan
Chung Sum Man	Lam Lo Yee	Man Lai Fong	Wu Ka Yan
Fung Cheuk Ki	Lam Sui Wing	Ng Wai Cheung	Wu Mikee
Gao Xiang	Lee Ka Wai	Ng Yeuk Hei	Xu Feng
Guo Wenliang	Lei Yujia	Pang Ho Chuen	Yeung Ching Man
Hai Chun Kit	Leung Tsz Ching	Sie Vivian	Zhou Tianyi
Ho Lok Yan	Li Tianying	Sin Lai Yee	Zhu Zhen

Membership activities: November 2025

13 November

HKCGI Sustainability Governance Academy: exclusive tour of the HSBC Archives Gallery and Repository



23 November

The Community Chest HKEX Gong Run

On 23 November 2025, the Institute participated in The Community Chest HKEX Gong Run, a meaningful initiative that brought organisations together to support charitable causes. As a steadfast supporter of community giving, the Institute is always delighted to contribute to events that make a real difference and is proud to have fielded a team of four representatives to join this relay run, complemented by our donation to the cause.

The Institute would like to extend its heartfelt thanks to our runners, as well as to our cheer team, for their spirited support – reminding us why both teamwork and giving matter so much.



Forthcoming membership activities

Date	Time	Event
24 January 2026	10.00am–4.00pm	Nature series: exploring the circle of life with trees (inclusive of lunch)

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

Membership (continued)

Community Service Series 2025

The Institute's Community Service Series was successfully run in October and November 2025, in collaboration with various NGOs dedicated to assisting people in need within our community, including WEDO GLOBAL (愛同行), Project Dignity (廚尊) and Feeding Hong Kong (樂餉社). These services focus on supporting ethnically diverse children, restoring

dignity to people with disabilities and disadvantages, and sharing surplus food with the community, respectively.

The Institute also participated in Pink Walk 2025, held on 19 October 2025, and Dress Pink Day, which took place on 24 October 2025, organised by the Hong Kong Breast Cancer Foundation (香港乳癌基金會) and the

Hong Kong Cancer Fund (香港癌症基金會), respectively. Both events were designed to raise awareness and funds for people battling breast cancer.

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



Advocacy

Interviews with the Hong Kong Economic Journal on the implications of the revised Corporate Governance Code

On 5 November 2025, the Hong Kong Economic Journal (HKEJ) released two articles featuring interviews with Institute President David Simmonds FCG HKFCG and KPMG Partner Alva Lee.

Focusing on the implications of the updated Corporate Governance Code, effective for financial years starting on or after 1 July 2025, the articles draw on a joint research report issued by KPMG and the Institute in September 2025, which examines how listed companies are interpreting and responding to the enhanced disclosure requirements

for risk management and internal control (RMIC) systems.

In these interviews, Mr Simmonds views the revisions as a great opportunity for firms to evaluate their RMIC systems for long-term growth, particularly relevant amid the rapid global changes and rising demand from investors for enhanced disclosures.

He also highlights how the extended transition period eases immediate concerns about INED hiring requirements. On the matter of director training, Mr Simmonds spotlights the Institute's Director Training Package, which has become a highly regarded one-stop compliance solution.



The full research report mentioned above can be accessed via the Research Papers section of the Thought Leadership page of the Institute's website: www.hkcg.org.hk. The HKEJ articles are available via the following links: [HKCGI: 限獨董任期憂慮漸消](#) and [港企風管內部監控透明度仍領先](#) 畢馬威：強制披露提升 需時建存檔庫具挑戰。

The Institute is now on Xiaohongshu

Follow us @香港公司治理公会 for exclusive Chinese content. We'll be covering the latest news and events in the governance profession, what the Institute has to offer and so much more!



Research report on board performance reviews

On 6 November 2025, the Institute published its second joint research report with Lintstock, titled Board Review Best Practice: A Guide for Hong Kong-listed Companies.

This report highlights the growing emphasis on board performance in Hong Kong following recent updates to Hong Kong's Corporate Governance Code. It aims to equip board chairs, governance professionals and company secretaries with a clear understanding of what an effective board performance review entails, as well as offering valuable insights into how to deliver an effective board review within their organisations. It also covers practical tools and examples to help boards enhance their effectiveness and decision-making.



Advocacy (continued)

2025 advanced regulatory seminars for Chinese companies listed overseas

The Institute held its 2025 advanced regulatory seminars for Chinese mainland companies listed overseas from 11 to 14 November in Hong Kong, attracting over 50 participants, mainly comprising board secretaries and equivalent personnel, CEOs, directors and other governance-related senior executives from Chinese mainland companies listed or planning to list overseas.

David Fu FCG HKFCG, Institute Past President and Council member, and Ellie Pang FCG HKFCG(PE), Institute Chief Executive, delivered the welcoming address at the reception luncheon and the seminars, respectively.

Ms Pang chaired the first session, while Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's



Beijing Representative Office, chaired the subsequent sessions. They were joined by speakers from Hong Kong Exchanges and Clearing Limited (HKEX) and the Securities and Futures Commission, as well as speakers from professional firms, investment banks and listed companies, who shared their insights and hands-on experience of a range of topics.



On the final day of the seminars, participants were also given the opportunity to visit the offices of the Independent Commission Against Corruption (ICAC) and HKEX.

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

Academic Advisory Panel luncheon

The Institute held its Academic Advisory Panel (AAP) luncheon on 20 November 2025, which was attended by 10 AAP members or their representatives from local universities. Stella Lo FCG HKFCG(PE), Institute Vice-President and Chair of the Qualifications Committee, thanked the members and academics for their steadfast support of the Institute.

Perspectives on strengthening partnerships, enhancing collaborative programmes, and better serving both students and the wider community, as well as insights for future initiatives and opportunities, were shared and discussed during the luncheon.



The Institute partners with HKMU to elevate sports governance

On 10 November 2025, the Institute and Hong Kong Metropolitan University (HKMU) signed a Memorandum of Understanding (MoU), forming a strategic partnership to advance sports governance in Hong Kong. The MoU champions integrity, professionalism and athlete welfare in Hong Kong, creating opportunities for governance professionals and positioning the city as a hub of sporting excellence.



'By embedding good governance into sport, we aim to enhance athlete welfare, build public trust and position Hong Kong as a hub of sports governance excellence,' says Institute President David Simmonds FCG HKFCG.

The Career Paths of a Governance Professional 2025

On 15 November 2025, the Institute held its annual The Career Paths of a Governance Professional 2025 (Career Day) event, which was attended by over 80 local undergraduates and postgraduates, as well as Institute members, students and student ambassadors. Career Day provides an overview of the roles of, and career opportunities for, Chartered Secretaries and Chartered Governance Professionals.

The event began with welcoming remarks from Stella Lo FCG HKFCG(PE), Institute Vice-President and Chair of the Qualifications Committee, who underscored the vital role of governance professionals in upholding high standards and emphasised the increasing demand for their expertise in ESG and corporate governance.

Career Day 2025 comprised two sessions, the first of which – themed 'My way to becoming a



governance professional' – featured contributions from both senior and younger members, who shared their insights and experience in two consecutive panel groups. Their perspectives offered a valuable blend of seasoned expertise and fresh viewpoints, enriching the discussion with diverse reflections on their professional journeys.

Following the sharing during the two panel group discussions, session one featured a presentation by Maria Lam ACG HKACG, Practising Graphologist and Forensic Handwriting Examiner, who spoke on the theme of 'Getting to know yourself through your handwriting'. She introduced



participants to the fundamentals of graphology, explaining how handwriting can reveal aspects of personality, mindset and emotional state, and provided a unique perspective on self-awareness that enriched the overall event.

The second session – 'Equip yourself to be a governance professional' – featured a CV review and recruitment consultation workshop conducted by consultants from Manpower Services (Hong Kong) Ltd, Michael Page International (Hong Kong) Ltd and Randstad Hong Kong Ltd. In addition, participants received personal advice from Ms Lam using handwriting analysis. Attendees also actively took

Advocacy (continued)

part in group discussions facilitated by the Institute's members, making the session both practical and interactive.

The Institute would like to thank all recruitment consultants, as well as all supporting universities. The

Institute would also like to thank all helpers, including Institute members, graduates and students, for their contributions to Career Day 2025.

For details of Career Day, please visit the Career Paths of a Governance

Professional page under the Student Promotion & Activities subpage of the News & Events section of the Institute's website: www.hkcg.org.hk.

Panel group 1	Panel group 2
Speakers:	Speakers:
Joey Chung FCG HKFCG Group Head of Human Resources, Human Resources Department, Haitong International Securities Group Ltd	Anna Kong FCG HKFCG Company Secretary and Legal Compliance Counsel, Shougang Fushan Resources Group Ltd
Stella Lo FCG HKFCG(PE) Institute Vice-President and Qualifications Committee Chairman	Jacob Wang ACG HKACG Deputy General Manager of the Business Management Department, Chu Kong Shipping Enterprises (Group) Company Ltd
Matthew Young FCG HKFCG(PE) Deputy Company Secretary, The Hong Kong Jockey Club	Monique Wong GradCG Accounting Manager and Company Secretary, Top Mark Mechanical Equipment Ltd
Facilitator:	Facilitator:
Cynthia Lai ACG HKACG Founder, Choose to Change Coaching and Consulting	Yannis Lau ACG HKACG Assistant Manager (Internal Audit), Café de Coral Holdings Ltd





Certificate for Module









(The Hong Kong Chartered Governance Institute Examinations Preparatory Programme)

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

COURSE INFORMATION

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

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


Programme Title	QF level	QR Registration No.	QR Registration Validity Period
Boardroom Dynamics  4	4	21/001317/L4	01 Dec 2021 - on-going
Corporate Governance  4	4	21/001318/L4	01 Dec 2021 - on-going
Corporate Secretaryship and Compliance  4	4	21/001319/L4	01 Dec 2021 - on-going
Hong Kong Company Law  4	4	21/001320/L4	01 Dec 2021 - on-going
Hong Kong Taxation  4	4	21/001321/L4	01 Dec 2021 - on-going
Interpreting Financial and Accounting Information  4	4	21/001322/L4	01 Dec 2021 - on-going
Risk Management  4	4	21/001323/L4	01 Dec 2021 - on-going
Strategic Management  4	4	21/001324/L4	01 Dec 2021 - on-going

TARGET STUDENTS

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

Award:

Certificate for Module

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

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



Fee per subject:

HK\$5,300 (36-hour lectures)

HK\$6,900 (45-hour lectures)

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

CONTACT INFORMATION
Programme Enquiries (HKU SPACE)

 (852) 2867 8485
 hkcgi@hkuspace.hku.hk



Advocacy (continued)

Hybrid Annual General Meeting

The Institute held its hybrid Annual General Meeting (AGM) on Tuesday 16 December 2025.

At the Council meeting following the AGM, the Honorary Officers for 2026 were elected (see box). Tom Chau FCG HKFCG(PE), Partner of Haiwen & Partners LLP, has been elected as President for 2026.

From 1 January 2026, David Simmonds FCG HKFCG will retire from the presidency, and will continue to serve the Institute ex-officio as Immediate Past President. The Institute would like to extend its sincere appreciation to Mr Simmonds for all his contributions as President.

The Hong Kong Chartered Governance Institute Council for 2026

Honorary Officers:

Mr Tom SL Chau FCG HKFCG(PE)	President
Ms Stella SM Lo FCG HKFCG(PE)	Vice-President
Mr Kenny Luo (Luo Nan) FCG HKFCG	Vice-President
Mr Robin B Healy FCG HKFCG	Vice-President (re-elected to Council)
Mr Patrick HK Sung FCG HKFCG	Treasurer

Council Members:

Professor Alan KM Au FCG HKFCG
Ms Anita HL Chau FCG HKFCG (newly elected to Council)
Ms Ivy YY Chow FCG HKFCG(PE)
Mr David YH Fu FCG HKFCG
Ms Cindy Y Wong FCG HKFCG (newly elected to Council)
Professor Raymond MK Wong FCG HKFCG (newly elected to Council)
Mr Matthew WH Young FCG HKFCG(PE)
Mr Hailiang Zhang FCG HKFCG (newly elected to Council)
Mr William WY Zhang FCG HKFCG

Ex-officio:

Mr David J Simmonds FCG HKFCG	Immediate Past President
Mr Ernest CH Lee FCG HKFCG(PE)	Past President

Honorary Adviser:

Ms Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE)	Past International President and Past President
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Resolutions	Number of votes (%)	
	For	Against
1. To receive and adopt the Council's Report for the year ended 30 June 2025	80 (100%)	0 (0%)
1. To receive and adopt the Independent Auditor's Report and Audited Consolidated Financial Statements for the year ended 30 June 2025	80 (100%)	0 (0%)
1. To reappoint BDO Ltd as Auditor of the Institute and authorise the Council to fix the Auditor's remuneration	80 (100%)	0 (0%)
1. To elect Council members (see note iii)	NA	NA

Notes:

- i. As the required majority of the votes of members who attended and voted, either in person or by proxy, at the hybrid AGM was obtained, resolutions 1 to 3 were passed as Ordinary Resolutions.
- ii. The scrutineer for the poll at the AGM was Tricor Investor Services Ltd.
- iii. With regard to the election of members to the 2026 Council, please refer to the Institute's [announcement](#) published on 13 November 2025.



Chartered Governance Qualifying Programme (CGQP)

Key dates for the November 2025 examination diet

Key dates	Description
Late February 2026	Release of examination results
Late February 2026	Release of examination papers, mark schemes and examiners' reports
Mid-March 2026	Closing date for examination results review applications

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

For details, please visit the Examinations page under the Chartered Governance Qualifying Programme subpage of the Studentship section of the Institute's website: www.hkcgj.org.hk.

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

Learning support

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

1: 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.hkcgj.org.hk.

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

2: HKU SPACE CGQP Examination Preparatory Programme – spring 2026 intake

HKU SPACE has been endorsed by the Institute to organise the CGQP Examination Preparatory Programme, which helps students to prepare for the CGQP examinations. One assignment and one take-home mock examination will be provided to students. There are 36 contact hours for each module, except for Hong Kong Company Law, which has 45 contact hours. The spring 2026 intake will commence in early March 2026.

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



Student Ambassadors Programme

The Institute's Student Ambassadors Programme (SAP) serves as a platform for local undergraduates to better understand what a career in governance entails. The SAP for the new academic year (2025/2026) has now commenced, with 118 undergraduates and full-time master's degree students from 10 local universities having registered, while 44 Institute members joined as mentors.

On 29 November 2025, a lunch reception was held to kick off the programme and to welcome the student ambassadors and SAP mentors. Other SAP activities – including networking activities, company visits and soft skills workshops – will be held during the year, along with internship programmes and career opportunities, to



reinforce our student ambassadors' potential as future leaders in governance.

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

David Chan ACG HKACG
Eric Chan ACG HKACG
Edith Chan ACG HKACG
Willa Chan FCG HKFCG(PE)
Pricilla Cheng ACG HKACG
Sheryl Cheung ACG HKACG
Beretta Ching ACG HKACG
Daniel Chow FCG HKFCG(PE)
Tony Fong ACG HKACG
Rico Fung ACG HKACG
Kiki Kwok, Institute student
Donald Lai ACG HKACG
Parker Lam ACG HKACG
Michelle Lam ACG HKACG(PE)
Rain Lam FCG HKFCG(PE)

Irene Lau FCG HKFCG
Angela Lee FCG HKFCG(PE)
Simon Lee ACG HKACG
Ganesha Leung ACG HKACG
Kelvin Leung ACG HKACG
Aster Li ACG HKACG
Jalcy Liu FCG HKFCG
Henry Lo ACG HKACG
Luk Pok Yin ACG HKACG(PE)
Grace Mok FCG HKFCG(PE)
Srijit Nambiar ACG HKACG
Philips Ng ACG HKACG
Shukla Pooja ACG HKACG(PE)
Angelina Shi FCG HKFCG
Patrick Sung ACG HKACG

Yan Tam FCG HKFCG(PE)
Vincent Tam FCG HKFCG
Nathalie Tam ACG HKACG
Jerry Tong FCG HKFCG
Wing Kei Tse ACG HKACG
Jacob Wang ACG HKACG
Sam Wong ACG HKACG
Federick Wong ACG HKACG
Andy Wong ACG HKACG
Bayern Wong ACG HKACG
Sandy Yan FCG HKFCG
Arthur Yeung ACG HKACG
Bernard Young ACG HKACG
Trevor Yu ACG HKACG(PE)

Chartered Governance Qualifying Programme (CGQP)

November and December 2025

18 November 2025

Professional talk and career talk at Hong Kong Metropolitan University

Institute speakers: Patrick Sung FCG HKFCG, Council member and Qualifications Committee member, and Ellen Suen ACG HKACG, Senior Manager of Qualifications & Assessments

22 November 2025

Professional talk and career talk at Hong Kong Metropolitan University

Institute speakers: Patrick Sung FCG HKFCG, Council member and Qualifications Committee member, and Melani Au ACG HKACG, Director and Head of Membership Development



22 November 2025

Professional talk and career talk at City University of Hong Kong

Institute speakers: Stella Lo FCG HKFCG(PE), Vice-President and Chair of the Qualifications Committee, and Ellen Suen ACG HKACG, Senior Manager of Qualifications & Assessments



2 December 2025

Student Ambassadors Programme: exclusive visit to Computershare Hong Kong

Institute speakers: Patrick Sung FCG HKFCG, Council member and Qualifications Committee member, and Melani Au ACG HKACG, Director and Head of Membership Development



4 December 2025

Career Forum 2025 at the Rita Tong Liu School of Business and Hospitality Management of Saint Francis University

Institute speaker: Stella Lo FCG HKFCG(PE), Vice-President and Chair of the Qualifications Committee





THE UNIVERSITY ROUTE TO CHARTERED GOVERNANCE

Explore the HKCGI Collaborative Course Agreement (CCA) programmes with Hong Kong's leading universities.

The Hong Kong Chartered Governance Institute (HKCGI) has partnered with top local universities to offer an alternative route to membership. The Collaborative Course Agreement (CCA) programmes allow you to pursue a relevant Master's degree that, upon successful completion, grants you full exemption from the Chartered Governance Qualifying Programme (CGQP). It's the perfect integration of postgraduate education and professional qualification.



CCA

This route is ideal for:

- Aspiring company secretaries and governance leaders.
- Professionals in accounting, finance or law seeking to specialise.
- Recent graduates wanting a direct entry into the governance profession.



Our University Partners and Programmes

City University of Hong Kong

- ✓ **Programme:** Master of Science in Professional Accounting and Corporate Governance (CG Stream)
- ✓ **Mode:** Full-time (1 year) / Part-time (2 years)

Hong Kong Baptist University

- ✓ **Programme:** Master of Science in Corporate Governance and Compliance
- ✓ **Mode:** Full-time (1 year) / Part-time (1.5 years)

Hong Kong Metropolitan University

- ✓ **Programme:** Master of Corporate Governance and Compliance (Face-to-face)
- ✓ **Mode:** Full-time (1 year) / Part-time (2 years)
- ✓ **Programme:** Master of Corporate Governance and Compliance (Distance learning)
- ✓ **Mode:** Part-time (2 years)

Saint Francis University

- ✓ **Programme:** Master of Corporate Governance
- ✓ **Mode:** Part-time (1.5 years)



Scholarships Available:

- HKCGI Foundation Scholarships and Subject Prizes

- Hong Kong Future Talents Scholarship Scheme for Advanced Studies (FTSS)

* For more details, please visit your university's scholarship website or contact the student office

Your 3-Step Journey

Step 1: Enrol

Apply to and gain admission into one of the accredited CCA Master's programmes at our partner universities.

Step 2: Register

Once your Master's programme begins, register as an HKCGI student to officially start your journey with the Institute.

Step 3: Graduate and Qualify

Upon successful graduation, apply for full exemption from the CGQP, paving your way to becoming a member of HKCGI.

For programme details, admission requirements and application deadlines, please visit the respective university websites.

Contact HKCGI
Qualifications and Assessments Section

☎ 2881 6177
✉ student@hkcgil.org.hk

CCA programmes

