

## Institute News



### HKCGI – 24th Annual Corporate and Regulatory Update

ACRU 2023 will be held on 9 June 2023 this year, providing a unique forum for governance professionals, directors, senior management, and other stakeholders to gain insights from regulators directly.

ACRU 2023 aims to deliver practical governance through a year-in-review of key regulatory themes and concerns and emerging trends in the governance field.

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**CHARTERED GOVERNANCE**  
Hong Kong

Issue 2 • April 2023

**HKCGI Wealth Management Guidance Note (Second Issue) - Hong Kong's tax concession regime for single family offices to enhance competitiveness**

**Introduction**

There is a global competition to attract family offices to establish their operations. Simply put, they represent a significant source of wealth, and their investment activities with the economic multiplier effects contribute to the economies where they establish. For Hong Kong to be competitive in attracting the establishment of family offices, there is a need to provide some tax concessions, a priority matter for the Government.

This guidance note will provide governance professionals with knowledge of Hong Kong's proposed tax concession for single family offices as a centerpiece of the Government's strategy to attract the establishment of family offices in Hong Kong. Hong Kong has many other unique advantages, for

example, proximity and support by China, size, variety and depth of the financial market, and its talent pool, including governance professionals. Family offices offer governance professionals opportunities to support establishment in Hong Kong and other governance-required functions.

**Background**

On 9 December 2022, the Government published in the gazette the "Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 (Bill)". It is anticipated that the Bill will become law soon and affect tax assessments from the 2022/23 tax year. In a nutshell, the Bill seeks to provide tax concessions for single family offices in Hong Kong. As noted, there is a keen global competition for attracting the establishment of family

Gratitude is expressed to Anthony Lau, Partner, International and M&A Tax Services, and Chung Yiu Hong, Director, International and M&A Tax Services, Deloitte China as authors of this guidance note. The members of the Institute's Wealth Management Interest Group are Edmund Chiu FCG HKFCGPE and Jimmy Choi FCG HKFCGPE (Co-Chair), Wiliu Chan ACG HKACG, Wilson Cheng, Hui Fok ACG HKACG, Catherine Lee, Lee Chee Wing, Wowie Shek and Alice Yip, Mohan Daswani FCG HKFCGPE, Institute Deputy Chief Executives, serves as Secretary to the Institute's Interest Groups. If you have any comments and/or suggestions relating to the Institute's thought leadership, please contact: [enquiries@hkgi.org.hk](mailto:enquiries@hkgi.org.hk)

## HKCGI Wealth Management Guidance Note (Second Issue) - Hong Kong's tax concession regime for single family offices to enhance competitiveness

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**CHARTERED GOVERNANCE**  
Hong Kong

Issue 9 • April 2023

**HKCGI Company Law Guidance Note (Ninth Issue) - The Hong Kong Companies Ordinance and virtual meeting technologies for general meetings (Part 1)**

**Introduction**

Over the years, the Institute has been promoting the use of hybrid meetings and also, during the pandemic, called for virtual meetings to be allowed in discussions with regulatory authorities. The Institute is pleased that with effect from 28 April 2023, the Hong Kong Companies Ordinance (CO) and Companies Model Articles Notice (Model Articles) will be amended to expressly cater for the scenario of Hong Kong incorporated companies holding general meetings that are fully virtual or hybrid (i.e. meetings that are attended both at a physical location or locations and virtually) using virtual meeting technology (VMT).

In response to the coming into force of the amendments, the Hong Kong Companies Registry issued a guidance note on "Good Practice on Holding Virtual or Hybrid General Meetings" (CRGN). In this Guidance Note, we will use a series of questions and answers to bring out the applied governance aspects from the amendments, and summarising the CRGN, where relevant, on this important topic for governance professionals, directors and senior management, along with those dealing with company administration.

**Can a Hong Kong company hold fully virtual or hybrid general meetings?**

Currently, there is no express provision in the CO dealing with virtual general meetings. This led to uncertainty for Hong Kong companies, particularly during the pandemic, although a general consensus emerged that hybrid meetings might well be supported under the CO in the absence of contrary provisions in the articles of association (Articles) of a Hong Kong incorporated company.

Gratitude is expressed to Benita Yu FCG HKFCG, Senior Partner, and Vincent Chan, Partner, Staughton and Moy, as authors of this paper. The members of the Company Law Interest Group are Benita Yu FCG HKFCG (Chairman), Angela Mak FCG HKFCG, Cathy Yu FCG HKFCG, Lovetta Chan FCG HKFCG, Carol Lee FCG HKFCG and Wendy Yung FCG HKFCG. Mohan Dabwan FCG HKFCG (PEI), Institute Deputy Chief Executive, serves as Secretary to the Institute's Interest Group. If you have any comments and/or suggestions relating to the Institute's thought leadership, please contact [mohan.dabwan@hkgcg.org.hk](mailto:mohan.dabwan@hkgcg.org.hk).

## HKCGI Company Law Guidance Note (Ninth Issue) - The Hong Kong Companies Ordinance and virtual meeting technologies for general meetings (Part 1)

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**CHARTERED GOVERNANCE**  
Hong Kong

Issue 10 • April 2023

**HKCGI Company Law Guidance Note (Tenth Issue) - The Hong Kong Companies Ordinance and virtual meeting technologies for general meetings (Part 2)**

In part 1 of the Guidance Note, we have set up the background and some practical tips relating to the amendments to the Hong Kong Companies Ordinance (CO) and Companies Model Articles Notice (Model Articles). We have also provided some practical tips and some governance issues. In this part 2 of the Guidance Note, we set out the applied governance approach for good governance practices for holding general meetings for Hong Kong incorporated companies.

**New legal requirements and recommended good practices for holding virtual general meetings**

We set out in more detail below the new statutory provisions, as well as the recommended practices under the Company Registry's Guidance Note on ["Good Practice on Holding Virtual or Hybrid General Meetings"](#) (CRGN).

	New CO provisions	Recommended good practices under the CRGN
Mode of holding general meetings	Subject to the company's Articles, a company may hold a general meeting: (a) at a physical venue; (b) by using VMT; or (c) both at a physical venue and by using VMT.	Companies may consider using VMT to maximise members' participation, but there is no "one-size fits all" approach. The aim is to promote shareholder engagement and encourage participation at meetings while allowing companies to assess their own situations, members'

Gratitude is expressed to Bonita Yu FCCG HKFCIS, Senior Partner, and Vincent Chan, Partner, Slaughter and May, as authors of this paper. The members of the Company Law Interest Group are Bonita Yu FCCG HKFCIS (Chairman), Angela Mak FCCG HKFCIS, Cathy Yu FCCG HKFCIS, Leanna Chan FCCG HKFCIS, Carol Lee FCCG HKFCIS and Wendy Yang FCCG HKFCIS. Mohan Dattaram FCCG HKFCIS (PE), Institute Deputy Chief Executive, serves as Secretary to the Institute's Interest Groups. If you have any comments and/or suggestions relating to the Institute's thought leadership, please contact [mohan.dattaram@hkcg.org.hk](mailto:mohan.dattaram@hkcg.org.hk).

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**Chartered Governance Institute**

# Global Institute News

**Powerful together**

The Chartered Governance Institute's Global eNewsletter

The Chartered Governance Institute released its Global eNewsletter on 11 April 2023.

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## Forthcoming Activities

### Professional Development

18/4/2023

**Sanctions – Practical overview governance professionals should know**

[Enrol](#)

21/4/2023

**Corporate crisis management – Practical guidance for handling related governance and compliance issues**

[Enrol](#)

10/5/2023

**Suspension and resumption of trading – Practical considerations & case studies**

[Enrol](#)

17-19/5/2023

第六十九期公司治理專業人士強化持續專業發展講座

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Full list of upcoming ECPD webinars/seminars available for enrolment  
[ENROL](#)

Register for ECPD Videos on Demand  
[ENROL](#)

## Membership

13/5/2023

Adult Cardio Pulmonary Resuscitation Certificate Course (ACPR) (成人心肺復蘇法證書課程)

Enrol

2/6/2023

Wellness series – Prevention and treatment for skin diseases in Chinese Medicine (Free webinar)

Enrol

17/6/2023

Fun & Interest Group – Golf fun day 2023 (inclusive of lunch)

Enrol

24/6/2023

Community Service – Volunteer Training Workshop for Elderly Service

Enrol

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## Studentship

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25/4/2023

**Student Gathering (4th session) – Preparing For & Passing Professional Examinations – Risk Management (Free webinar)**

[Enrol](#)

27/4/2023

**Student Ambassadors Programme 2022/2023 – A visit to Hong Kong Business Ethics Development Centre, ICAC**

(By invitation only)

4/5/2023

**Student Ambassadors Programme 2022/2023 – CV writing and interview skills**

(By invitation only)

11/5/2023

**Governance Professionals Information Session (Cantonese session) (Free webinar)**

[Enrol](#)

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### **Call for support: Student Ambassadors Programme Summer Internship 2023**

The Institute invites organisations to offer students summer internships through its Student Ambassadors Programme Summer Internship 2023.

The internship period will tentatively run from June to August 2023. Subject to the employer's discretion, an intern period of up to eight weeks is possible.

For details, please click [HERE](#).

See all activities

## Reminders

### 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 [HERE](#).

### CPD Declaration (Deadline: 31 July 2023)

Members and graduates are required to declare the fulfilment of their CPD requirements online. This will require 15 CPD hours, of which at least 4.5 ECPD hours should be from the Institute's ECPD courses ([Forthcoming ECPD Seminars](#) or [ECPD Videos on Demand](#)) for the 2022/2023 CPD year, (i.e. 1 July 2022 to 30 June 2023).

[ONLINE DECLARATION](#)

### Update of CPD policy (effective from 1 July 2022)

Against the backdrop of the much-expanded ECPD offerings from the Institute and the increasing need for quality and relevant training to maintain and enhance members' professional standards, the Institute has implemented specific changes to the ECPD-related provisions in our CPD Policy





effective from 1 July 2022.

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**Individual Package 2022/2023**

**Apply** >

**Corporate Package 2022/2023**

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**Practitioner's Endorsement Application 2022/2023**

**Apply** >

**Application for concessionary subscription rate for  
2023/2024 (Application deadline: 30 June 2023)**

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**Fee structure 2022/2023**

[Membership, Graduateship and Affiliated Person fee schedule](#)  
[Studentship fee schedule](#)

**Application deadlines in 2023**

[Associateship application deadline](#)  
[Fellowship application deadline](#)

**Benefits and services for members, graduates and students**

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**Special discounts and benefits offered by external merchants**

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## Featured Job Openings

**Corporate Administrative Assistant**

Conyers Dill & Pearman

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**General Clerk**

Conyers Dill & Pearman

**Details** >

**Supervisor**

Conyers Dill & Pearman

**Graduate Trainee Program 2023**

Haitong International Securities Group Limited

[Details](#) >

[Details](#) >

### Assistant Company Secretarial Manager

NagaCorp Ltd.

[Details](#) >

### Company Secretarial Assistant / Officer

Sit, Fung, Kwong & Shum Solicitors

[Details](#) >

If you are hiring, please click [HERE](#) for details.

## Other News and Activities

### Good MPF Employer Award 2022-23 accepts applications till 30 June 2023

The 2022-23 Good MPF Employer Award (the Award), organised by the Mandatory Provident Fund Schemes Authority (MPFA), is now open for applications and nominations. The Award aims to promote and foster employer compliance with MPF legislation, encourage employers to provide better retirement benefits for their employees and recognise employers who are exemplary in enhancing their employees' retirement benefits. Nearly 2,800 companies and organisations have been honoured as "[Good MPF Employers](#)" since its debut in 2015. Eligible employers should act now and apply for the Award. Employees are also welcome to nominate their employers for the Award. For more details, please visit the Good MPF Employer Award website. The deadline is 30 June 2023. Let's join hands for a better future!

### Bulletin Board Updates (BBUs)

[BBU No. 42 \(2023\)](#) – IRD News Update: Stamp Duty (Amendment) (No. 2) Bill 2023

### Join our Online Community

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