



April 2024

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The journal of the Hong Kong  
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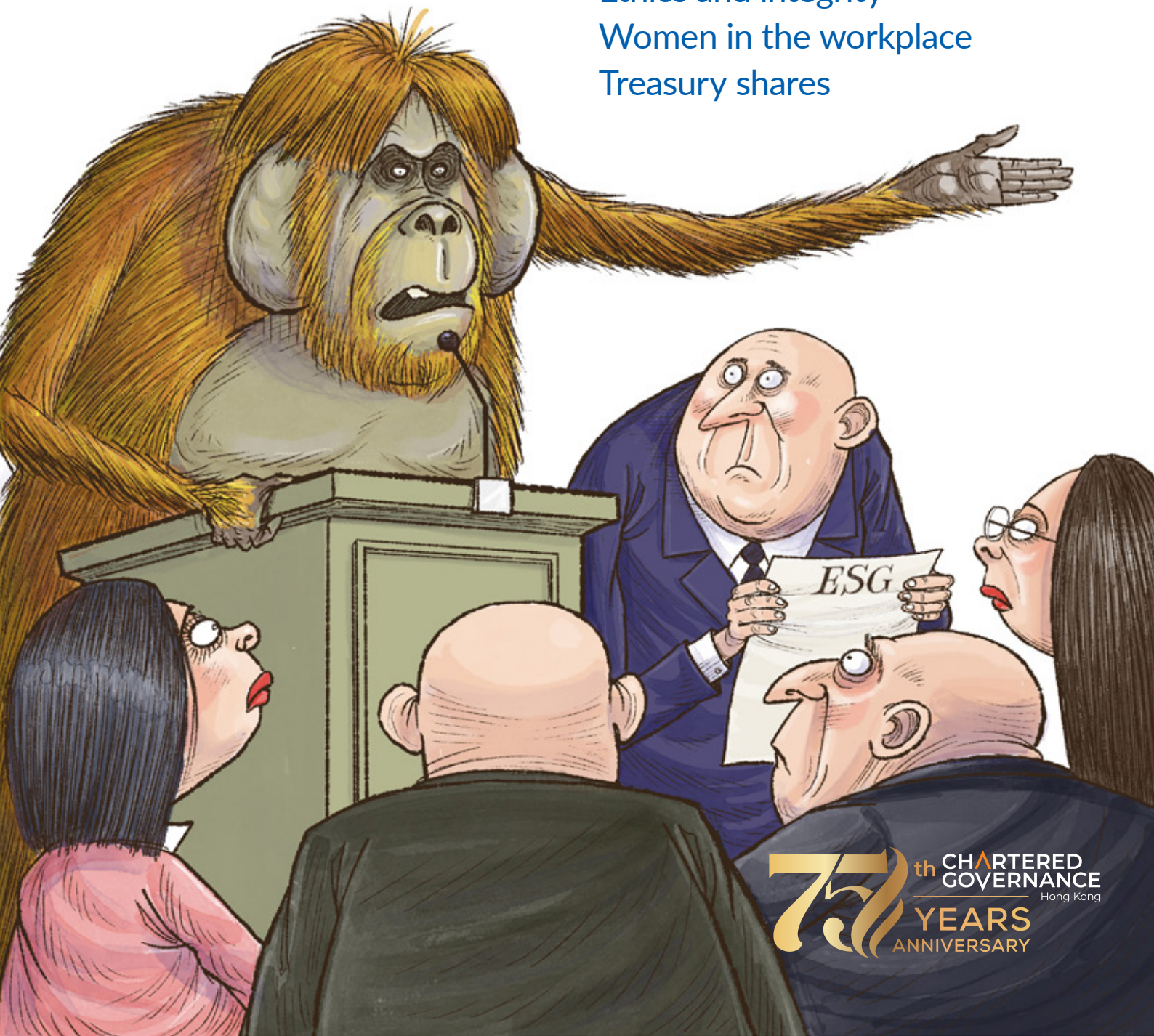
## Biodiversity

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The Hong Kong Chartered Governance Institute (HKCGI, the Institute) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies, as well as the development of the profession of the Chartered Secretary and Chartered Governance Professional in Hong Kong and the mainland of China (the 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 over 6,800 members, more than 300 graduates and around 3,000 students.

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## April 2024

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今期新一代治理系列采访了陆咏诗女士，圣方济各大学廖汤慧霏商业及款待管理学院工商管理（荣誉）学士企业管理及管治课程全日制学生。



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## Biodiversity loss – the silent emergency

For good reason, the need to mitigate and adapt to climate change has been a core focus of ESG frameworks in recent years. Nevertheless, there has been a growing awareness that the focus on climate change may have obscured the importance of addressing a related and equally grave threat to our planet and human well-being – biodiversity and ecosystem health.

These issues are clearly intricately linked, but this month's CGj highlights the new focus by regulators, investors and other stakeholders on the need for better transparency around organisations' impacts and exposures related to biodiversity and natural ecosystems. It also, following the practical remit of this journal, suggests strategies organisations can adopt to improve this transparency and to adopt best practice in this area.

Actually, there is nothing new about the attempt to create a better accounting for 'natural capital'. Back in 2013, the International Integrated Reporting Framework launched the concept of the six capitals that help organisations create value. Among these, 'natural capital' included species diversity and the health of the natural ecosystems that support economic activity and our general well-being.

Some of the aspects relevant to biodiversity and ecosystem health, for example the use of natural resources, energy consumption, emissions, waste generation and pollution, are already part of standard ESG reporting around the world. Nevertheless, getting to grips with this area may involve assessing and reporting on aspects not covered under existing ESG frameworks – such as land use, overexploitation of natural resources and impact on species.

The good news, however, is that there are many measurement and reporting frameworks that can assist organisations to assess their biodiversity footprints. The Global Reporting Initiative, for example, has just updated its biodiversity standard. Other existing standards include those of the Science Based Targets Network and the Taskforce on Nature-related Financial Disclosures. Moreover, further good news is that these standard-setters are collaborating to ensure that their guidance is aligned, and the International Sustainability Standards Board is already working on developing a global baseline for disclosures around biodiversity and ecosystems.

For readers of this journal, a key takeaway of this month's CGj should be that this is another critical area of

ESG governance where governance professionals can be part of the solution. Members of our profession will be closely involved in facilitating the integration of biodiversity and ecosystem health into existing sustainability strategies. We can facilitate board oversight of these issues, raise awareness and help drive change.

Doing so will bring significant benefits, both in terms of better risk management and enhanced stakeholder trust and engagement. Addressing biodiversity and ecosystem health now, before the inevitable regulatory requirements are adopted locally, will demonstrate a commitment to better ecological stewardship. This, of course, will be a win-win for both the ecosystems that provide essential services to humanity, and also in terms of improving organisations' understanding of their nature-related dependencies, risks, impacts and opportunities.

A handwritten signature in blue ink, appearing to read 'Simmonds', written in a cursive style.

David Simmonds FCG HKFCG

# 生物多样性丧失 – 悄然而至的紧急事件

近年来，减缓和适应气候变化这一需求理所应当的成为环境、社会和治理框架的核心关注点。然而，人们越来越意识到，对气候变化的关注可能使人们忽略了解决生物多样性和生态系统健康威胁的重要性，这同样事关我们的地球和人类福祉。

显而易见，这些问题错综复杂地交织在一起。本月会刊着重阐述了监管机构、投资者和其他利益相关者的新关注点，即，需要提高组织对生物多样性和自然生态系统的影响和风险的透明度。基于本刊的关注领域，本月会刊提出了组织可采取的策略，以提高组织透明度并在该领域采用最佳实践。

事实上，在实践中尝试去更好地核算“自然资本”并不是什么新鲜事。早在2013年，国际综合报告框架就提出了帮助组织创造价值的六大资本的概念。其中，“自然资本”包括物种多样性和自然生态系统的健康状况，它们是人类福祉和经济活动的基础。

与生物多样性和生态系统健康相关的一些方面，例如自然资源的使用、能源消耗、气体排放、废物生产和污染，已经成为全球标准 ESG 报告的一部分。然

而，要掌握这一领域的情况，可能需要对现有 ESG 框架未涵盖的方面进行评估和报告，如土地使用、过度开采自然资源和对物种的影响。

不过，好消息是，有许多测量和报告框架可以帮助组织评估其生物多样性足迹。例如，全球报告倡议组织刚刚更新了其生物多样性准则。其它现有的准则包括科学目标网络和自然相关财务信息披露工作组的准则。此外，还有一个好消息是，这些准则制定者正在进行合作，以确保他们所公布的指引是具有一致性的，而国际可持续发展准则理事会已经在为生物多样性和生态系统的披露制定全球基线。

本月会刊对于读者的一个启示是，大家可以了解 ESG 治理的另一个关键领域，在这个领域里，治理专业人士可以成为重要的推动者，公会会员将可以积极参与及促进将生物多样性和生态系统健康纳入现有的可持续性发展战略。我们可以促进董事会对这些问题的监督、提高董事会对此方面的认知并帮助推动变革。

这样做将带来巨大的益处，既能更好地管理风险，又能增强利益相关者的

信任和参与。在你所在地区的监管将其变为强制性要求之前，立即着手去解决生物多样性和生态系统健康问题，将有助于彰显你的企业对于更佳生态管理责任的承诺。当然，这对于为人类提供基本生存所需的生态系统，以及对于提高组织对其与自然相关的依赖性、风险、影响和机遇的认识来讲，将是双赢。



司马志先生 FCG HKFCG

# Biodiversity – the next reporting frontier





Alexandra Tracy, President, Hoi Ping Ventures, looks at the growing focus of regulators and standard-setters on increasing transparency around companies' impacts and exposures related to biodiversity and natural ecosystems.

In May 2023, the International Sustainability Standards Board (ISSB) launched a four-month consultation to seek comments on its priorities for its next two-year work plan. More than 400 responses were submitted and, while the ISSB is yet to announce its formal work plan for 2024–2025, it is clear in the feedback from market participants that there is robust support for a focus on biodiversity and ecosystems.

This sends a strong signal about the future direction of corporate reporting. The ISSB, which was launched in 2021 at the United Nations Climate Change Conference (COP26) in Glasgow, is an amalgam of standard-setters such as the Sustainability Accounting Standards Board, the Climate Disclosure Standards Board and the International Integrated Reporting Council, (now part of the IFRS Foundation), and is fast becoming the leading global reporting authority. Its inaugural standards for disclosure on sustainability and climate-related risks and opportunities, IFRS S1 and IFRS S2, have been widely welcomed by international regulatory bodies such as the International Organisation of Securities Commissions, governments, and leaders in the business and investor community.

This is equally the case in Asia. In Hong Kong, regulators have been working to align local disclosure standards with the ISSB standards.

In 2023, Hong Kong Exchanges and Clearing Ltd (HKEX) launched its own consultation paper on proposals to enhance climate-related reporting requirements for Hong Kong listed companies, which was largely based on the ISSB's draft climate-related disclosure standards of the year before. Following the end of the consultation period, HKEX announced recently that it would delay its updated requirement for mandatory climate disclosure to take into account the implementation of IFRS S1 and IFRS S2 globally.

It is very likely, therefore, that the ISSB's work on biodiversity and ecosystems will have significant influence on the future development of disclosure requirements in the region.

#### Focus on nature

The heightened regulatory focus on nature reflects rapidly increasing demands by investors and environmental groups for information from companies about their impacts

on biodiversity and natural habitats, and the consequent risks to their own businesses.

Recent research has highlighted the essential role of natural capital – the world's stock of natural assets, from clean air and water to forests and coastlines, as well as animal and plant species – in supporting human economic activity. A leading report from the World Economic Forum in 2020 claimed that US\$44 trillion of economic value generation – more than half of global GDP – is directly dependent on nature and its ecosystem services.

The accelerating rate in the loss of nature could have a devastating impact, especially in Asia, which is home to many unique species and nine of the world's biodiversity hotspots. Across the region, natural ecosystems contribute 40% to regional GDP and 60% to employment, significantly more than the global average. Destruction of habitats and species

### Highlights

- the ISSB's work on biodiversity and ecosystems will have significant influence on the future development of disclosure requirements in Asia
- many businesses are aware of the extent of biodiversity loss in general, but are struggling to understand their own impact and exposure
- while climate and biodiversity are directly connected, climate impacts are relatively easy to measure in terms of emissions levels and temperature changes, but biodiversity is a great deal more complex

could profoundly damage economic activities that rely on natural capital, threatening as much as 63% (US\$19 trillion) of Asia's GDP.

### 2023 – year of biodiversity

For some analysts, 2023 was the year when the world woke up to the scale of the risks potentially created by nature loss and started to take meaningful action to tackle them.

At the United Nations Biodiversity Conference (COP15) in late December 2022, a landmark global deal was reached to protect nature and to mobilise funding at scale for conservation. Nearly 200 countries at the conference confirmed the need to 'halt and reverse biodiversity loss' and put 'nature on a pathway to recovery'. Under the Kunming–Montreal Global Biodiversity Framework (GBF), nations agreed an ambitious target to designate 30% of the world's land and seas as protected areas by 2030, a goal known as '30 by 30', as well as restoring 30% of degraded ecosystems. While the GBF is not a legally binding treaty, it is expected to have strong influence around the world, as countries endeavour to meet their targets with new plans and regulations, including more mandatory disclosure of relevant data.

Business was strongly represented at COP15, with more than 1,000 companies attending the conference, many of whom were new to the discussions around biodiversity. Among the announcements during the meetings, luxury fashion firm Kering and multinational beauty company L'Occitane Group launched a €300 million Climate Fund for Nature. The

World Business Council for Sustainable Development, a global organisation of more than 200 leading companies, also announced a series of guidelines for businesses aiming to achieve a net positive impact on nature.

During 2023, investors also became more vocal about the need to ensure their holdings were addressing nature risks. By the end of the year, the Finance for Biodiversity Pledge, which commits financial institutions to protecting and restoring biodiversity through their investments and financing activities, had grown to over 160 signatories. While still relatively small in scale, a number of specialist funds have recently launched, such as RobecoSAM's Biodiversity Equities fund and BNP Paribas Asset Management's Ecosystem Restoration fund.

### Beyond climate data

Since COP15, more companies have begun to work on strategies to limit their negative impacts on natural ecosystems and to identify the potential opportunities associated with investing in biodiversity initiatives. In many ways, the approaches by regulators and environmental groups to spur action in this area are similar to those used to encourage movement on climate change, which may explain why the discussion around biodiversity has gathered such momentum over the last year.

The difference is that, while climate and biodiversity are directly connected, climate impacts are relatively easy to measure in terms of emissions levels and temperature changes, but biodiversity is a great

deal more complex. There is no single metric, like carbon emissions, and biodiversity is not spread evenly across the globe, as ecosystems are heterogenous and localised. The lack of historical baselines for nature also makes it significantly harder to measure and monitor.

As a result, while they may be aware of the extent of biodiversity loss in general, many businesses are struggling to understand their own impact and exposure. According to a report by the Capgemini Research Institute, only 24% of close to 2,000 executives surveyed said that their company has a biodiversity strategy. Most companies focus on climate change and consider biodiversity loss a longer-term risk.

### Frameworks for nature

Consulting firm Bain & Company recommends that companies conduct a materiality and baseline assessment to determine their particular risks, impacts and dependencies on nature, which will provide the basis for their overall biodiversity strategy. This can be a challenging exercise, and there are already a bewildering number of measurement and reporting frameworks which aim to assist in the process. Among these, a few in particular seem to be gaining traction among regulators and businesses.

### Science Based Targets Network (SBTN)

The SBTN, modelled on the work of the Science Based Targets initiative on climate, helps companies and local governments set time-bound, science-based and quantitative targets to reduce their impacts on

nature and biodiversity. In May 2023, the SBTN released its first set of guidance documents on corporate standards for fresh water and land, which it will trial with a group of 17 companies (including AB InBev, LVMH, Nestlé, Tesco, Carrefour and the H&M Group) throughout the year. In the future, the SBTN expects to expand its coverage of land, fresh water, ocean and biodiversity targets, and to release additional guidance for businesses on implementing targets and tracking progress.

#### **Taskforce on Nature-related Financial Disclosures (TNFD)**

In September 2023, the TNFD published its long-awaited reporting and disclosure framework for nature-related dependencies, risks, impacts and opportunities. During a two-year design and development phase that included more than 200 pilot tests conducted by businesses and financial institutions, the organisation received feedback from over 60 countries. Building on the work of the Task Force on Climate-related Financial Disclosures, the recommended TNFD disclosures fall into four categories: governance, strategy, risk and impact management, and metrics and targets. Companies are advised to describe the governance structure and processes they use to assess, prioritise and monitor their nature-related exposures, set targets and devise action plans.

#### **Global Reporting Initiative (GRI)**

In January this year, GRI published a major update to its biodiversity standard, intended to support detailed, location-specific reporting, both within a company's operations

“  
in the last few years, regulators and standard-setters have been working diligently to adapt the reporting infrastructure designed for climate to biodiversity

”

and throughout its supply chain. Incorporating new disclosures on land use, climate change, overexploitation, pollution and invasive species, as well as outcomes for local communities and indigenous peoples, the new standard aims to create greater transparency on how impacts on biodiversity are mitigated and reduced. Unlike other nature frameworks, which offer more flexibility, GRI's standards define eight categories on which all businesses with significant biodiversity footprints must report. GRI will pilot the use of the updated framework over the next two years, with widespread use beginning in 2026.

#### **Outlook for nature reporting**

In the last few years, regulators and standard-setters have been working diligently to adapt the reporting infrastructure designed for climate to biodiversity. The numbers of policies, frameworks and tools being rapidly developed around the world can seem overwhelming for companies seeking to adapt to new requirements.



A positive feature of recent developments is that there has been an overwhelming effort on the part of various organisations to collaborate and build on each other's work. For example, the recommended TNFD disclosures announced in September last year incorporated the latest disclosure standards announced in July by ISSB. Similarly, in its updated framework, GRI collaborated closely with TNFD and SBTN experts to ensure that their guidance was aligned.

As the ISSB, in its turn, increases its focus on addressing nature and biodiversity, it is likely to move towards developing a global baseline that local jurisdictions can build on for their own reporting purposes. Regulators in Asia, including in Hong Kong, who have welcomed the ISSB's initial standards on sustainability and climate, are likely to follow closely.

**Alexandra Tracy, President**

*Hoi Ping Ventures*

# Preventing and detecting financial crime through bank-to-bank information sharing

Carmen Chu JP, Executive Director (Enforcement and AML), the Hong Kong Monetary Authority (HKMA), talks to CGj about the HKMA's recent proposal to allow financial institutions in Hong Kong to share information on customer accounts for the purposes of preventing and detecting financial crime.



***Many thanks for giving us this interview. Can we start by discussing the rationale behind your proposals to allow financial institutions (FIs) in Hong Kong to share information on customer accounts for the purposes of preventing and detecting financial crime?***

‘Information sharing and partnership arrangements are key elements of anti-money laundering (AML) and anti-fraud efforts. Recent years have seen a sharp global increase in financial crime, especially digital fraud. In Hong Kong, nearly 40,000 cases were reported to the Hong Kong Police Force (HKPF) in 2023, an increase of about 43% over the previous year, with estimated losses of about HK\$9 billion. This trend continues to be reflected in the increasing numbers of fraud-related banking complaints – in 2023, the HKMA received 1,201 cases, more than double the total of 555 for 2022.

While these financial crimes and related money laundering have not so far significantly threatened the stability of the financial system, there is increasing concern globally about the rising trend of financial crime, especially digital fraud. In addition to the harm caused to victims, large-scale digital fraud could undermine public confidence in the use of new digital financial services, which in turn could undermine the stability and integrity of the financial system. There is therefore a need to step up efforts to detect and prevent illicit activity and, where fraud does occur, trace and confiscate funds for return to victims where possible.

There is also growing international consensus to allow banks to share

information, subject to appropriate safeguards, for the purposes of preventing and detecting crime and related money laundering. In recent years, several jurisdictions have introduced regimes to allow banks to share information in cases where there are indications that accounts may be exploited for crime. The Financial Action Task Force (FATF), the international anti-money laundering standard-setter, has also indicated support for member jurisdictions to consider taking an active facilitation role in private sector information sharing by updating laws or supervisory arrangements.

In Hong Kong, the Financial Intelligence Evaluation Sharing Tool (FINEST), a bank-to-bank information sharing platform, was launched in June 2023 by the HKMA, The Hong Kong Association of Banks and the HKPF, to facilitate information sharing among banks. Currently, FINEST only covers information on corporate accounts because of concerns over

data privacy if sharing is extended to personal accounts, even though the vast majority of mule accounts are believed to be held in individual names. We believe that expanding this type of sharing to cover more accounts, including personal accounts, will be crucial in the fight against financial crime, especially fraud. The HKMA therefore conducted a public consultation from January to March 2024 seeking views on the proposal to allow banks to share information on customer accounts for the purposes of preventing and detecting financial crime. We are studying views and comments, and will publish the consultation conclusion in due course.’

***FIs are already under a legal obligation to report suspicions regarding criminal activity to the Joint Financial Intelligence Unit, and there are mechanisms enabling information sharing between FIs and law enforcement agencies (LEAs). Why is there a need to facilitate private-to-private information sharing and how***

## Highlights

- the global trend shows a sharp rise in financial crime, especially digital fraud, and is clearly reflected in Hong Kong where fraud-related banking complaints more than doubled in 2023 from the previous year
- to align with the growing international consensus to allow banks to share information, and as a crucial element in the fight against financial crime, the HKMA is proposing an extension on the currently permitted bank-to-bank sharing of information on corporate accounts to also cover personal accounts
- a number of safeguards to protect personal data privacy and customer confidentiality have been proposed, while information sharing will be subject to strict controls and will only be applicable for the purposes of detecting or preventing fraud or other crime

***would the proposed arrangements interface with the existing requirements for FIs to share information with LEAs in Hong Kong?***

‘Similar to many jurisdictions, Hong Kong has successfully strengthened the ecosystem response by enhancing information sharing to tackle fraud and related mule accounts through public-private partnerships. We have been working closely with banks, bank customers and the general public, as well as with LEAs. The Fraud and Money Laundering Intelligence Taskforce (FMLIT) is our version of a public-private partnership and is formed by the regulator, law enforcement agencies, and 34 retail banks and stored value facility licensees. FMLIT identified 6,400 new suspicious accounts and contributed to the restraint or confiscation of around US\$51 million in criminal proceeds in 2023. Another initiative is the 24/7 stop-payment mechanism, whereby 28 participating banks helped the Police to intercept over US\$160 million last year. The third form of public-private partnership is the Anti-Deception Alliance, which co-locates bank staff with police officers to speed up proactive identification and interception of crime proceeds, and to alert potential victims of scams.

However, public-private partnerships are not, by themselves, sufficient to fully address the issue of mule account networks because such arrangements generally only operate in cases where law enforcement investigations are already active, and may not support sharing of information quickly enough to allow illicit funds to be intercepted. Given

the fast-changing global threat landscape in fraud and related mule account networks, there is an increasing need for innovative and speedy ways to promote collaborative efforts in combating these financial crimes. We believe that closing the information gaps among banks by allowing them to share information has the potential to greatly assist banks and LEAs in combating financial crime, especially digital fraud, and related money laundering.’

***What safeguards would be in place to protect personal data privacy?***

‘The importance of personal data privacy and customer confidentiality in banking and other financial services is well recognised, as is the need for an appropriate balance to protect the public against criminal activity, especially fraud, and to safeguard the financial system against exploitation through money laundering and terrorist financing (ML/TF).

We propose that information sharing should be subject to a number of strict controls. Information will only be shared via designated platforms, including FINEST, which must be secure. Only banks that are technically and operationally ready, and which can demonstrate that they have implemented appropriate systems and controls, will be permitted to access such platforms. The legal protection for banks will only apply to information sharing for the purposes of detecting or preventing fraud or other crime. And even after information is shared, banks will be required to keep it confidential. Onward sharing will

be permitted in special situations, for example where a bank receives information about illicit funds sent to it but such frauds have already been forwarded to another bank, it would need to alert that second bank. Such onward sharing will be subject to the same confidentiality and security requirements.

The HKMA will support this initiative by supervising banks for effectiveness of implementation as well as compliance with the various safeguards and controls. We will also issue comprehensive guidance on the circumstances in which it is appropriate to share information and how banks should comply with the various requirements on handling information. We also propose to introduce enforcement provisions in relation to the circumstances in which information may be shared and confidentiality requirements, which would include powers to impose appropriate penalties on banks that fail to comply.’

***Is it the intention that the scope of the new measures would be global? In other words, could FIs share information with FIs outside Hong Kong?***

‘The proposals are strictly limited to information sharing among Authorized Institutions (AIs), that is, banking institutions authorised and regulated in Hong Kong under the Banking Ordinance, for the purposes of detecting or preventing financial crime. It is not intended at this stage to allow AIs to request from or send information to non-AIs outside Hong Kong. The proposals are not intended to affect or add to existing mechanisms for information sharing



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 in addition to the harm caused to victims, large-scale digital fraud could undermine public confidence in the use of new digital financial services, which in turn could undermine the stability and integrity of the financial system  
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with places outside Hong Kong, which is in line with international practice.’

***Is there a risk that such requests might tip off the criminals that they are under suspicion?***

‘The risk of tipping off criminals that they are under suspicion should be low and manageable. First, information sharing will be on a need-to-know basis among AIs that are in a position to provide or use information for the purposes of preventing or detecting financial crime. Second, sharing will have to be via secure channels and subject to confidentiality requirements. Furthermore, we will also require AIs to limit access to information to specialist staff within the AI, except where other staff have a genuine need to know. Since information sharing via secure channels should not interfere with investigations resulting from a suspicious transaction report, we propose to clarify that sharing under the proposed arrangements will not constitute tipping off under the current law.’

***Given the very serious consequences for FIs of abusing personal data privacy requirements, and given that the new mechanism for private-to-private information sharing among FIs would be voluntary, is there a danger that FIs will be highly reluctant to use the new mechanism?***

‘It is proposed that such sharing would be voluntary as we believe that this is appropriate between private sector institutions, in contrast to the legal requirement to report suspicious transactions to LEAs. Our focus is on the quality of information shared and the effectiveness of the outcome. We also noted that similar arrangements in other jurisdictions are generally voluntary in nature, as compulsory sharing could run the risk of AIs sharing defensively as a default in all cases. The proposal to give legal protection to AIs would mean that disclosure of information under the proposed mechanism would not be treated as a breach of legal, contractual or other restrictions on disclosure of information, provided that AIs comply with all applicable

requirements. Accordingly, AIs disclosing information would also not be liable for any claimed loss arising out of such disclosure. We believe these protections should encourage AIs to participate in the new mechanism while striking the right balance with the need to preserve confidentiality.’

***Ultimately, how effective will these new measures be – particularly in view of the strategies, alluded to in your consultation, whereby criminals move illicit funds quickly multiple times and by using accounts at multiple institutions?***

‘The empirical evidence from FINEST, though still evolving, has been largely positive. FINEST, which was rolled out last June, links five Domestic Systemically Important Authorized Institutions and focuses on sharing of information related to corporates suspected of involvement in fraud and related mule account activities. While FINEST has only been running for about eight months, and is limited to corporate accounts at this stage, information

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**there is a growing trend towards private-private information sharing as an important tool in combatting financial crime**  
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has already been exchanged on cases involving investment, online shopping and romance scams. This has enabled participating banks to identify previously unknown suspicious accounts and to file suspicious transaction reports to facilitate criminal investigations. This demonstrates that the principle is sound.

By expanding the scope to cover individual accounts, we believe we can help banks share information more quickly than currently. This will increase the chances that illicit funds can be intercepted. Experience shows that there are no silver bullets, but we believe the proposals will make an important contribution by making it harder for criminals to exploit the information gaps between banks to get away with the money they steal from ordinary people.’

*Several overseas jurisdictions have already introduced similar legal measures for information sharing among FIs in cases where fraud or ML/TF are suspected. What can Hong Kong learn from their experience in terms of how effective the measures have been and any challenges encountered in implementing them? Would the new*

*measures bring Hong Kong in line with international best practice in this area?*

‘There is a growing trend towards private-private information sharing as an important tool in combatting financial crime. Major international financial centres like Hong Kong, which are also members of FATF, have introduced similar arrangements in recent years. These arrangements differ in various ways, which is to be expected – every jurisdiction has its own legal and regulatory frameworks. I’m not sure there is really an international best practice in this area as yet, while something on those lines may emerge. But the basic principle of empowering private sector entities to share information for the purposes of preventing and detecting criminal activity is the same in all cases. We are in touch with peer regulators and supervisors to share experience on what has been working well and how to adapt that to local circumstances as appropriate.’

*Given the rising trend of financial crime, how important is it for Hong Kong to have effective measures to combat money laundering? How does this affect the HKMA’s work priorities in AML/CFT?*

‘It’s hugely important. Hong Kong is an international financial centre (IFC) and trading hub, and its financial sector plays a vital role as an intermediary between Mainland China, which is the world’s second largest economy, and the rest of the world.

This IFC role, and the sophistication and efficiency of our financial sector, while bringing opportunities also presents challenges when it comes to financial crime and associated money laundering. The biggest challenge

currently is the rapid growth in fraud, especially digital fraud, and Hong Kong’s second Money Laundering and Terrorist Financing Risk Assessment Report, published in July 2022, also highlights other external threats common to all IFCs, including high-end money laundering, corruption and tax evasion.

The situation for fraud reflects global trends. In Hong Kong, fraud is the predicate offence in over 70% of money-laundering investigations and convictions. So fraud is certainly our leading challenge at present, given the number of cases and the often devastating effects on victims and on confidence in digital financial services.

These developments inform the HKMA’s work priorities in AML/CFT, and the need to make sure that our regulation and supervision support effectiveness rather than tick-box compliance. Our priorities are then implemented through a wide range of initiatives at the tactical level, for example supporting banks’ optimisation of monitoring and name-screening systems through greater use of artificial intelligence, while expanding our own supervisory capability through Macro Analytics. The HKMA also works closely with the banking industry to innovate, focus on effectiveness and embrace the notion that tackling financial crime like fraud and money laundering is a shared mission, beyond the capacity of individual agencies or institutions. Only by enabling stakeholders, including banks, to work collaboratively within the AML ecosystem, powered by data and technology, can we deliver improved outcomes.’ [CGj](#)



# 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.

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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
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# The ultimate revolution of humanity



Nicole Yuen, Founder and CEO, Women Workplace Index, discusses the disproportionately low rate of female representation in decision-making roles, particularly in Asia, and the need for employers to help redress the imbalance by supporting women to have both a career and a family.

**H**ave you ever wondered how many women and men there are in the world? According to the United Nations Department of Economic and Social Affairs, as of 2023, there are 4.00 billion women and 4.04 billion men in the world, representing 49.75% and 50.25%, respectively. Thus, our population comprises roughly 50% women and 50% men. Against this background, have you considered what the representation of women is in decision-making roles in the world?

Using corporate management positions as the benchmark, a recent survey conducted by the investment bank Credit Suisse shows that less than 30% of decision-making roles are held by women in the developed West. Given the abundance of domestic help available for childcare and household chores in Asian countries, one might assume that female representation in management roles in Asia would be higher. Unfortunately, the reality is quite the opposite. Representation of women in decision-making corporate roles in Asia is even lower, ranging from only 5% to 15%.

### Challenges to women's representation in the workplace

The fact of the matter is that, in this day and age, female representation in the workplace worldwide still remains disproportionately low. Despite the fervent attention now being paid to environmental, social

and governance (ESG) and diversity, equity and inclusion (DEI), the issue of women in the workplace remains a poorly researched topic and is very often overlooked. The situation is particularly acute in Asia. Much more still needs to be done.

As such, women have been calling for changes in the workplace since World War II, under the familiar but very often misunderstood banner of 'women's empowerment'. More recently, their calls have been conveniently subsumed under the general umbrella of gender equity or DEI and, particularly of late, within the social component of ESG.

Despite all these cries for help over the last few decades, there has been little change. There are still a multitude of pain points confronting women that stand in the way of enhancing their representation in the workplace. Sexual harassment,

unconscious bias, cultural beliefs, family and career dilemmas, the glass ceiling, unequal pay and the old boys' network, to name but a few, are the challenges facing women in getting their voices heard and their influence felt in the workplace.

### The role of sustaining humanity

Indeed, it is most unfortunate that calls for women's empowerment have now become synonymous with setting quotas, or have been reduced to merely counting the number of women on boards. Increasingly, corporate leaders – female executives included – have become jaded or disenchanted with the idea of activism for women's empowerment. In particular, the detractors often regard women's empowerment causes as being in conflict with the notion of meritocracy, claiming that women's ability to get up the ladder on their own has been underestimated.

## Highlights

- representation of women in decision-making corporate roles in the developed West is less than 30%, and only between 5% and 15% in Asia
- women often face the dilemma of either giving birth or pursuing a career, and are poorly supported in the workplace should they want to do both
- the increasing numbers of women choosing to establish a career rather than having a family is contributing to a worrying decline in the global fertility rate and is a threat to the sustainability of humanity

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The primary reason for this misguided concept of women's empowerment activism is that women have traditionally approached their demand for changes in the workplace from a victim's perspective, as if to ask the world at large to give them redress for the 'wrongs' that have been imposed on them.

On the contrary, in this context there have been no wrongs done to women. It is just that the world has changed – but we have not yet come to sufficiently value the role the modern woman plays in it. What women, and indeed our current generations of men and women alike, have failed to recognise is that women have the ability to make a vital contribution to humanity, which is that of procreation. Without women, there would be no procreation and humanity would not be sustained. The simple truth is that women may well flourish in their career and be the economic support of the family, as many more are doing these days, but men will never be able to take over the role of procreation.

This fact, however, is seldom fully appreciated, and women have been poorly supported in this essential and irreplaceable role.

#### **A decrease in the global fertility rate**

The majority of the pain points confronting women in the workplace stem from the dilemma of giving birth and being the primary caregiver in the family on the one hand, versus pursuing a career on the other hand.

The traditional, and for a long time the only, relief provided to women after giving birth has been a limited and usually meagre period of maternity leave. This is a far cry from being a proper 'compensation' for bringing a life into the world. Despite some changes over time, the truth of the matter is that the current state of our workplace is still not conducive for women who straddle both family and career. The stark but inevitable consequence is that women have now decided, knowingly or unknowingly, to launch what is called the 'ultimate revolution of humanity'. More and more often, women of the

younger generations are now leaning further away from having a family, or are at least delaying doing so.

As per World Bank research: 'Three main factors have been credited for a decrease in the global fertility rate: fewer deaths in childhood, greater access to contraception, and more women are getting an education and seeking to establish their careers before – and sometimes instead of – having a family.'

In this connection, it is interesting to note that while we have been constantly reminded of the threat of population explosion, very few of us have bothered looking into the fine print. The disparity between birth rate and population growth in certain areas of the world is indeed alarming, with birth rates far exceeding the replacement level in some countries (mostly in Africa and Latin America). However, in other parts of the world, especially the developed West and Asia, birth rates are falling, the population is aging and societies are dwindling – and this has been going

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on for a long time. The global average fertility rate has halved over the last 50 years.

Indeed, the situation has become so acute in Asia that, apart from Indonesia and the Philippines, virtually all countries in Asia surveyed by the World Bank are recording birth rates below the replacement rate – the rate that is considered necessary to sustain the continuation of a society – with some rates even falling under the half-way mark. This implies that most Asian societies are no longer sustainable. If timely changes are not made before it is too late, Asian communities and societies will no longer be able to survive.

### Conclusion

‘Change the system or change the women?’ This is the urgent question we need to ask ourselves. Do we want to change our workplace culture to one that supports women in achieving equilibrium between family and work, or do we want our workplaces to continue changing

women by enforcing the cobwebbed dilemma of ‘one-or-the-other’?

We have to realise that what is at stake here goes far beyond just the traditional call for women’s empowerment or the pursuit of the good-to-have ideals of DEI. A far more fundamental notion is involved, which is that of the sustainability of humanity. Without a flourishing, diverse source for humanity, the sustainability of our environment – which all of us have become so preoccupied with – seems pointless.

Apart from our childhood years, which we generally spend at home, and our teenage years, which are mostly spent at school, the bulk of our life is dedicated to our employers and the workplace. If we are to effect change, the most important stakeholder in this change is the employer. It is high time that employers are made aware of their social responsibilities, not only in caring for the environment, but also in the sustainability of humanity by changing the workplace landscape to support women in achieving an equilibrium that sustains our future.

**Nicole Yuen, Founder and CEO**  
*Women Workplace Index*

*The Woman Workplace Index (WWI) is the first and only certification regime dedicated to the women’s workplace policies and practices of listed companies and other employers in Asia. Launched in March 2024, WWI will host the largest publicly available database of employers’ disclosures on women’s workplace policies and practices in Asia, starting in Hong Kong. Its objectives are to raise awareness, encourage tracking and accelerate changes via sharing best practices. It has been set up to help employers in their journey of tracking and disclosing their women’s workplace practices, as well as to recognise and showcase their progress from year to year. The certification regime is open for participation by all employers in Asia. The Equal Opportunities Commission is WWI’s supporting organisation and The Hong Kong University of Science and Technology is its academic partner.*

# Where business ethics and compliance meet

Robin Healy FCG HKFCG, Institute Council member and Vice-Chairman of the Membership Committee, and Director – Corporate Governance Secretariat, and Kevin Leighton, Independent Corporate Governance Consultant, Link REIT, review two recent examples of corporate misconduct, underscoring the importance of having a robust culture and ethics framework in place.



There are things that are wrong at law and things that are wrong in and of themselves. Today, no organisation can argue a lack of understanding or knowledge of the regulatory and legal framework within which it operates – but do we have such bright lines for matters of business ethics? As stakeholders increasingly make their voices heard, boards are finding themselves having to grapple with such issues far more often. Does your company view organisational ethics as a complicating factor or as a competitive advantage?

The natural question that follows is whether organisations are willing to commit significant resources to the development and implementation of culture and ethics frameworks – and even whether they have the internal capabilities to do so. Pertinent to organisations that have made such a commitment to ethics in the workplace is why significant malfeasance seemingly remains an immovable feature of our corporate landscape. Is it really a losing battle?

### National Australia Bank

National Australia Bank (NAB) has a long-stated commitment to ensuring that its staff are guided by the organisation's culture and values. It commits substantial resources to training to help 'keep culture and risk management at front of mind' of the organisation. It has a well-developed Code of Conduct, clear lines of accountability and a statement on How We Work to 'identify the core elements of behaviour expected of colleagues for NAB to deliver its strategy and clearly articulate its target culture'.

From 2018 to 2023, NAB was the victim of significant fraud when the then CEO's chief of staff was convicted for her part in siphoning off AU\$18 million over a five-year period. NAB staff were (and still are) required to complete risk, compliance, conduct and culture training during this five-year period, yet at least one (very senior) member of staff made a conscious decision to deliberately disregard NAB's culture and conduct framework for her own financial advantage. During the period over which it was subsequently revealed that the fraudulent acts were perpetrated, NAB had refreshed its company values, strategy and organisational structure, and launched a revised Code of Conduct outlining its expectations for staff to act ethically and responsibly.

### What went wrong?

A good governance culture can be characterised by positive shared values and behaviours. A well-embedded governance culture will promote principles of transparency, accountability, integrity and ethical conduct in decision-making processes, elevating the focus from a tick-box compliance exercise to a

behaviour-centric culture that can meet the expectations and long-term interests of shareholders. Crucially, it is the board that sets the 'tone from the top' and which must therefore embody the standards and behaviours to be inculcated throughout the organisation.

There was an obvious failure to exercise appropriate supervision over expenses incurred by executive directors and management. Further, the executive team had grown accustomed to attending off-site meetings and luxury resorts at a cost to the business of up to AU\$30,000 per person for each event. The lack of oversight with respect to the appropriate use of corporate resources and the lax approach adopted by NAB as regards supervision and fiduciary duties to its shareholders may have facilitated the chief of staff's fraudulent actions.

In this environment of excessive corporate culture, it is hardly surprising that the judge would comment that the chief of staff had been motivated by 'greed, personal gain and self-gratification'.

## Highlights

- we must remain vigilant to the ongoing risks of corporate malfeasance, even in organisations that have made a commitment to ethics in the workplace
- to drive the right behaviours, a clear governance framework and robust controls must be underpinned by an appropriate organisational culture
- good corporate governance requires that the directors and executives set the tone from the top as they are the key drivers for cultural and ethical values within organisations

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**How could it have been prevented?**

**Tone from the top.** The board and the executive must set and embody the desired corporate culture. Failure to do so lessens the organisational imperative to do the right thing. This can impact the culture not only as it relates to any specific wrongdoing, but also as it relates to the robustness of the control framework and how individual controls are designed and, importantly, tested.

An explicit, well-drafted delegation framework forms an essential part of an organisation’s governance model. It provides clear lines of accountability for decision-making and delivers improved business efficiencies. However, in the absence of challenge and ongoing testing, the effectiveness of the delegation framework can be significantly weakened.

**Review process.** Delegation of authority frameworks are, by their nature, often lengthy documents and often include several addendums

setting out the delegations from the board to the CEO, and from the CEO to the executive leadership team members. Considerable discipline is needed to review these documents line by line, reflect on the dollar value of each delegation and raise any feedback regarding the appropriateness of the amount allocated to a specific role. This does not even take into account the input required of teams like the internal audit function, whose resources are often applied following a risk assessment to guide which part of the organisation or processes are audited and to make sampling decisions – at times there can be reticence in choosing to subject senior individuals to time-consuming internal audit processes.

It is more than reasonable to conclude that the governance and controls at NAB were, in this particular instance, less than robust. Indeed, two former CEOs, to whom the chief of staff was a direct report, stated that they were unaware of the AU\$20 million delegation. Following the public prosecution of the matter, the delegation to the chief of staff role holder was reduced from AU\$20 million to AU\$500,000.

For most large organisations, board-owned policies such as the delegation policy will make their way to the board for review annually and may not be regarded as requiring much time on the agenda. Generally, board policies will have been reviewed by internal and, on occasion, external subject matter experts, and are provided to the board with a recommendation by management that the policy should be

amended and/or approved. A possible drawback of this approach is that the board can become overly reliant on management’s recommendations and can fall into the habit of approving the policy with minimum consideration.

An alternative approach may be for those policies owned by the board to be:

- scheduled into the board’s forward planner in smaller lots and staggered throughout the year on a quarterly or monthly basis, thereby providing the board members with more time to turn their minds to the key objectives of each policy and consider whether the document remains fit for purpose, and
- scheduled with an appropriate amount of time set aside on the meeting agenda to ensure there is sufficient discussion and challenge, thereby lessening the reliance of the board on management’s recommendations.

**PwC Australia**

In contrast to NAB, where it may be argued that an overly lax culture contributed to the issues encountered, for PwC Australia (PwC) it appears that a culture more narrowly focused on revenue generation led the individual(s) concerned to disregard ethical considerations. In this matter, a PwC partner used confidential information garnered in his capacity as a tax consultant to the Australian Taxation Office for the financial benefit of corporate clients and therefore PwC.



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PwC's issues emerged despite its comprehensive capability framework, which sets out expectations for decision-making, values, principles and ethics throughout the organisation. However, the tone from the top was sending a contrary message to staff. The issues encountered by PwC serve as an example of what can go wrong when the achievement of aggressive financial and strategic targets are prioritised (even by one individual) over and above core values. Although failings may be attributable to a lack of implementation of appropriate conflict management policies and processes, a question from a more holistic standpoint would be what was the organisational culture such that a basic issue like conflict management was not identified and remediated at pace.

What is perhaps more instructive about the PwC example is its response. When PwC took accountability and ownership of these matters, it was able to use

the findings of several self-initiated workstreams and a review by an independent expert to leverage and accelerate the implementation of a number of recommendations. As with any project of this nature, there is a danger of it becoming another tick-box exercise. Shifts in culture require leaders to demonstrate real commitment to changing behaviour, including what they say, what they do, and what they prioritise and reward.

#### **Moving from talk to action**

##### **Culture is not a tick-box exercise**

If measured in terms of documentation and saying all the right things, most large organisations will have a best practice corporate governance model in place. It is reasonable to take the position that no ethics framework, no matter how well designed, will prevent inappropriate behaviours from occurring where there is indifference or disregard on the part of those senior individuals responsible for organisational conduct.



The key to good corporate governance, however, lies in terms of an organisation's level of commitment to the model, not just the policies it claims to adhere to. It is about the directors and executives setting the tone and being the drivers for cultural values within their organisations. The governance professional or company secretary is ideally placed and has the requisite skill set to lead on these issues.

The effectiveness and success of such models will be measured when organisations appropriately prioritise behavioural expectations to drive a culture of ethics and compliance – this is essential in order to manage reputational risk and to achieve long-term, sustainable performance.

**Robin Healy FCG HKFCG, Institute Council member and Vice-Chairman of the Membership Committee, and Director – Corporate Governance Secretariat, and Kevin Leighton, Independent Corporate Governance Consultant**

*Link REIT*

An aerial, high-angle photograph of a city street at night. The street is illuminated with vibrant blue and red lights, creating a futuristic atmosphere. Several cars are visible, including a prominent red car in the upper right and a white van in the lower right. A large, illuminated 'V' sign is visible in the center of the street. The overall scene is a dense urban environment with a focus on transportation.

# Reducing Hong Kong's transportation emissions

Authors at the Research Centre for Sustainable Hong Kong, City University of Hong Kong, continue their three-part series of policy proposals to help Hong Kong achieve its emissions reduction targets. In this third and final article, they focus on transportation emissions, particularly in the private vehicle sector, and recommend the electrification of private cars.



**T**ransportation produces 20% of all carbon emissions in Hong Kong and is the second-largest source of emissions by sector after power generation. To substantially reduce the emissions caused by transportation, we maintain that the most important of all measures is the replacement of fossil fuel-powered private cars with electric vehicles (EVs).

Currently, 90% of all registered private vehicles in Hong Kong are fossil fuel cars. These vehicles produce nearly 1.5 million metric tons of CO<sup>2</sup>-e (carbon dioxide equivalent) per year, accounting for 4.5% of the city's total annual carbon emissions of 34 million metric tons of CO<sup>2</sup>-e (see Table 1).

The government began promoting EVs in 2018 and four years later, in 2022, the number of new EVs surpassed new fossil fuel cars for the first time. However, given the large fleet of fossil fuel vehicles in use, the government needs to step up efforts to accelerate the transition to EVs. We propose two directions of efforts: (1) adjusting the registration taxes for private cars, and (2) investing more in the infrastructure for EVs.

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**transportation produces 20% of all carbon emissions in Hong Kong and is the second-largest source of emissions by sector after power generation**  
**”**

Taxis and public light buses account for 1.9% and 0.6%, respectively, of Hong Kong's total carbon emissions. The vast majority of these fleets have transited to liquefied petroleum gas (LPG) as fuel (see Table 2), but goods vehicles and public buses still use fossil fuel because the current renewable fuel technology cannot produce sufficient power output. To tackle this, the government could finance local transport enterprises, research institutes and universities to develop fuels that would enable more types of vehicle to use renewable fuel. We could also learn from the experience of foreign companies in developing EVs.

**Highlights**

- 90% of all registered private vehicles in Hong Kong are fossil fuel cars, which account for 4.5% of the city's total annual carbon emissions
- replacing fossil fuel cars with electric vehicles (EVs) is the most single most important initiative that would reduce transportation emissions
- the government needs to step up efforts to accelerate the transition to EVs, which could be achieved through tax incentives for EVs and tax disincentives for fossil fuel vehicles, as well as through greater investment in EV infrastructure

**Table 1. Registered vehicles and their percentage of total carbon emissions in Hong Kong\***

	Percentage of total carbon emissions	Percentage of registered vehicles
Private vehicles	4.5%	71%
Medium goods vehicles	3.2%	4%
Public buses	2.0%	<1%
Light goods vehicles	2.0%	8%
Taxis	1.9%	2%
Heavy goods vehicles	0.8%	<1%
Private buses	0.8%	<1%
Public light buses	0.6%	<1%
Private light buses	0.2%	<1%

\* Other vehicles (government vehicles, special vehicles and motorcycles), which account for 11% of all registered vehicles in Hong Kong, are not included.

Source: Environment and Ecology Bureau, the HKSAR Government

**Table 2. Fuel for taxis and public light buses in Hong Kong (2020)**

	Taxis	Public light buses
Liquefied petroleum gas (LPG)	18,160 cars	3,566 light buses
Petrol/diesel	3 cars	784 light buses

Source: Environment and Ecology Bureau, the HKSAR Government

**Table 3. Government measures to promote EVs**

Key policy measures	
Law enforcement	<ul style="list-style-type: none"> <li>• Cease new registration of fossil fuel vehicles by 2035</li> </ul>
Economic incentives	<ul style="list-style-type: none"> <li>• Concessions for the first registration tax for EVs</li> <li>• the One for One Replacement Scheme (tax allowance per car up to HK\$287,500; HK\$7.4 billion of total tax exempted during 2015–2021)</li> <li>• Free EV charging stations at government car parks</li> </ul>
Public EV charging stations	<ul style="list-style-type: none"> <li>• 1,800-plus medium-speed EV chargers installed in government car parks</li> <li>• 30% of parking spaces in new government buildings equipped with medium-speed EV chargers</li> </ul>
Private EV charging stations	<ul style="list-style-type: none"> <li>• Mandatory to install EV charging stations at newly constructed private residential buildings</li> <li>• Launched the HK\$2 billion (now HK\$3.5 billion) EV-charging at Home Subsidy Scheme to subsidise the installation of EV charging infrastructure in parking spaces of existing private residential buildings</li> </ul>

Source: Environment and Ecology Bureau, the HKSAR Government

### Policy roadmap to phase out fossil fuel cars by 2035

The government has implemented a number of policies to phase out fossil fuel cars by 2035 and to promote EVs (see Table 3), including offering a tax allowance to car owners who replace their fossil fuel vehicles with EVs (namely, the One for One Replacement Scheme), installing EV charging stations in government car parks and public buildings, and launching the EV-charging at Home Subsidy Scheme (EHSS) to subsidise the installation of EV charging stations in car parks of existing private residential buildings.

The two-pronged approach of combining administrative policies with incentive measures aligns with the 'push and pull' policy approach we suggested in our first article in this series (see the September 2023 edition of CGj).

Despite these policies and incentives, in 2022 a total of 92% (526,000) of the 572,000 private cars registered in Hong Kong were fossil fuel vehicles (petrol and diesel), with only 8% powered by electricity (see Table 4).

Assuming the pace of replacement of private vehicles remains the same, it would take more than 10 years to replace all fossil fuel vehicles with EVs. The process must therefore be expedited.

### Policy recommendations for reducing Hong Kong's transportation emissions

#### Regressive tax exemption scheme to incentivise car owners to purchase EVs

The One-for-One Replacement Scheme initially granted a tax exemption of up to HK\$250,000 to car owners who replaced their fossil fuel cars with electric cars. The tax exemption was later increased to HK\$287,500, but will only last until 31 March 2024. With no long-term tax exemption policy in sight, car owners will not be incentivised to switch to electric vehicles.

We propose that the government extends the One-for-One Replacement Scheme until 2035 and that it reduces the tax exemption each year until it reaches zero. That way, car owners will be encouraged

“  
with no long-term tax exemption policy in sight, car owners will not be incentivised to switch to electric vehicles  
”

to replace their fossil fuel cars with EVs sooner rather than later in order to obtain greater tax exemption benefits.

#### Progressive first registration tax for fossil fuel vehicles

A 'first registration tax' is levied on the taxable value of a vehicle, which is charged progressively. A tax rate of 46% is charged on the first HK\$150,000 of taxable value, while the tax rate increases to 132% on the remaining taxable value once HK\$500,000 has been reached.

We suggest assigning different rates for the first registration tax for EVs and for fossil fuel cars, with a higher rate for the latter. The difference

**Table 4. Number of 'first registered' private vehicles in Hong Kong by fuel mix**

	Petrol		Electric		Diesel	
	First registered	Total	First registered	Total	First registered	Total
2018	41,500	543,000	471	11,000	265	11,000
2019	35,900	549,000	2,400	13,000	28	11,000
2020	32,400	544,000	4,600	17,000	-	11,000
2021	29,700	543,000	9,600	27,000	2	11,000
2022	17,700	515,000	19,800	46,000	-	11,000

Source: Transport Bureau, the HKSAR Government

“  
**additional resources  
 need to be invested  
 to encourage the  
 construction of more  
 quality EV charging  
 stations and to foster  
 healthy competition  
 between a larger number  
 of operators**  
 ”



in tax rates could be increased progressively from 2024 to 2035 to dampen car owners’ desire to purchase fossil fuel vehicles.

**More EV charging stations**

The lack of charging stations is a material factor putting off car owners in Hong Kong from switching to electric cars. Hong Kong has approximately 5,400 EV charging stations – approximately one charging station for every eight EVs. Amongst those, 1,000 are quick-charging stations, 3,000 are medium-charging stations and 1,400 charge at a regular speed (the slowest).

A quick-charging station can replenish 80% of an electric car’s battery in 30 minutes, medium-speed chargers take three to four hours to do the same, while standard chargers take as long as eight hours. The massive difference in performance explains why Hong Kong’s electric car market is dominated by a single brand, as they build the quickest charging stations.

Additional resources need to be invested to encourage the construction of more quality EV charging stations and to foster healthy competition between a larger number of operators through, for example, low-interest loans, return guarantees for a specific amount of time and service agreements between EV charging station companies and car owners.

**Summary**

To accelerate the transition to EVs in Hong Kong, similar to our recommendations for the power generation sector as discussed in our previous article (see last month’s edition of CGj), we propose two measures under the ‘market control’ policy mechanism – namely a regressive tax allowance for electric cars and a progressive tax for fossil fuel cars. The proposal to increase the number of EV charging stations is a measure under the ‘commercialisation mechanism’.

Our proposals focus on private vehicles as they produce the majority of the emissions in the transportation sector in Hong Kong. Taxis and public light buses have already shifted to LPG and have much lower emissions. The government has set up a HK\$1.3 billion New Energy Transport Fund, as well as the Green Tech Fund – which is a separate low-carbon green research fund – to hasten the development of EVs. Pilot schemes for electric public buses and electric single-decker buses are well under way. Our proposals are designed to add to the existing mix of policies to speed up the transition process.

We hope that our policy papers in this series on emissions reduction policies will play a small part in helping Hong Kong to achieve carbon neutrality by 2050.

**Linda Chelan Li, Liang Dong,  
 Phyllis Lai Lan Mo, Yunhong Liu and  
 Kin On Li**

*Research Centre for Sustainable  
 Hong Kong, City University of  
 Hong Kong*

*This article is based on Policy Paper 23 of the Research Centre for Sustainable Hong Kong, City University of Hong Kong, issued in August 2023, which is the third of three policy papers offering recommendations to help reduce GHG emissions in Hong Kong. Articles based on the other two policy papers can be found in the September 2023 and February 2024 editions of this journal.*

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 sushkhub@cityu.edu.hk.*

# LABUAN IBFC ASIA'S PREMIER INTERNATIONAL FINANCIAL HUB

Labuan International Business and Financial Centre (Labuan IBFC), located off the North West coast of Borneo, offers global investors and businesses the benefits of being in a well-regulated jurisdiction that provides fiscal, legal and currency neutrality, in addition to being an ideal location for cost-efficient substance creation.


Labuan IBFC is a wholesale financial, risk and wealth management intermediation centre that also boasts a wide range of business structures including solutions for fintech or digital businesses. It is also home to the world's first sukuk and is acknowledged as an Islamic financial hub.

Well-supported by a robust, internationally recognised yet business-friendly legal framework, Labuan IBFC operates within comprehensive legal provisions and guidelines, enforced by a single regulator, Labuan Financial Services Authority – a statutory body under the Ministry of Finance, Malaysia.

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# Preparing for Hong Kong's new treasury share regime

In the second and final part of this article, CGj continues its review of a recent Institute seminar discussing Hong Kong's proposed new treasury share regime, offering practical tips and considerations to help governance professionals prepare for these changes.





Hong Kong Exchanges and Clearing Ltd (HKEX) is currently proposing to remove the requirement under Rule 10.06(5) of the Listing Rules to automatically cancel repurchased shares, and to allow a listed issuer to hold those shares in treasury for later sale or reuse in a share scheme, if authorised to do so by the laws of their place of incorporation and their constitutional documents.

Billy Wong, Partner at global law firm Morgan, Lewis & Bockius – who had been invited to speak at the Institute’s recent seminar on HKEX’s proposed amendments to the Listing Rules in relation to treasury shares – provided a number of practical tips to help governance professionals prepare for the changes to come.

#### Practical tips

Mr Wong recognised that some of the practical tips he was outlining would already be an integral part of the daily working life of a governance professional, while others would be more specific to the proposed amendments.

However, he recommended that the first thing to do, even before the amendments are put in place, is for listed companies to check their articles of association. If they currently contain any provisions prohibiting the company from holding or using treasury shares, they will need to be amended. This is particularly important if you are a Hong Kong incorporated company as, even after the Listing Rule proposals are implemented, the Companies Ordinance will not yet have been updated to reflect the new

regime – and this is something that Hong Kong incorporated companies, as opposed to those companies incorporated in overseas jurisdictions that do allow treasury shares, will need to wait for, subject to the provisions of their articles.

**Effective date of the change.** As with any Listing Rule change, keep an eye on the effective date of the change and whether there will be any applicable transitional arrangement.

**Training.** This is a priority for everyone involved, including the directors who will be responsible for approving any resolution to allow for share repurchases and who will need to understand all the relevant issues, such as the rules related to connected transactions, which will be the same as those for the issuance of new shares under Chapter 14A of the Main Board Listing Rules.

**Plan ahead.** Advance planning prior to any repurchase or resale is vital.

**Avoid misuse.** Mr Wong suggested that governance professionals should

carefully examine what measures will need to be put in place to prevent any abuse or misuse of the new regime. He emphasised that ‘HKEX’s proposed requirement for listed companies to state their intention in the share repurchase mandate as to whether repurchased shares will be cancelled or held in treasury is pertinent here. It might be worth evaluating whether your company should set up an independent board committee to look at share repurchases and whether this would be an appropriate move for your business.’

**Disclosure documents.** This will inevitably mean more work in terms of understanding what is expected and preparing the various disclosure documents, but this is necessary in order to comply with the new regime. The duty of disclosure includes the announcement, listing document, next day disclosure return, monthly return and annual report.

**General mandate language.** This will need to be reviewed carefully and revised in accord with the new situation.

## Highlights

- listed companies should first check whether their articles of association contain any provisions prohibiting the company from holding or using treasury shares
- the new regime will offer the issuer greater flexibility and efficiency in adjusting the company’s capital structure, potentially reducing the cost of capital, as well as benefiting the existing shareholders
- it is worth evaluating whether your company should set up an independent board committee to look at share repurchases and whether this would be an appropriate move for your business

“  
**HKEX’s proposed requirement for listed companies to state their intention in the share repurchase mandate as to whether repurchased shares will be cancelled or held in treasury is pertinent**  
 ”

**Billy Wong, Partner, Morgan, Lewis & Bockius**



**Record-keeping.** Maintain a sound system of good record-keeping.

**Calculation of shareholding percentages.** Mr Wong clarified that treasury shares are excluded from the calculation of shareholding percentages.

**Practical considerations for the governance professional**  
 Mr Wong was then joined by panellist Polly Wong FCG HKFCG(PE), Company Secretary and Group Financial Controller, Dynamic Holdings Ltd, and chair Wendy Ho FCG HKFCG(PE), Institute Council member and Chairman of the Professional Development Committee, and Executive Director, Corporate Services, Tricor Hong Kong, to discuss a number of practical considerations.

**Financial perspective**  
 Apart from the basic need to understand the regulatory requirements from a corporate governance perspective, the financial aspects of the proposed changes are a crucial consideration.

Panellist Polly Wong pointed out that ‘before a company decides to repurchase shares to hold in treasury, it is vital to understand the relevant accounting requirements and accounting treatments. Treasury shares will be excluded from the calculation of earnings per share and the weighted average earnings per share, for example.’ She also discussed the matter of funding requirements: ‘In order to repurchase shares from the market, listed companies not only need to have the funds available, but they also need to project their future funding requirements and capital commitments.’

She went on to explain that using treasury shares as a resource for reselling is not necessarily going to be the most flexible or efficient way to raise capital – the market price and the floating price need to be carefully analysed in advance to ensure that shares are not repurchased at a price higher than the later resale price, taking into account the strict 30-day moratorium periods, impacting both on-market and off-market resales, as set out in the new proposals.

Any decision to repurchase shares and to hold them in treasury until they can later be resold will have to factor in the interests and funding requirements of the company at the time, as well as the potential impact on business performance, as this would affect cash flow. In addition, the interests of shareholders must also be respected, with stringent attention paid to avoid any breach of the Codes on Takeovers and Mergers and Share Buy-backs. This will all involve extra work and extra time, not to mention the extra work involved in fulfilling the disclosure and documentary requirements, which could end up making this more costly.

On the other hand, being able to hold and later resell treasury shares can certainly provide greater flexibility and efficiency for the issuer. Obtaining a mandate from the shareholders for the resale of treasury shares as new shares will be quicker – plus the cost of capital will be reduced – compared with issuing new shares. For the existing shareholders too, the new regime would offer certain benefits. For

## “ before a company decides to repurchase shares to hold in treasury, it is vital to understand the relevant accounting requirements and accounting treatments

”

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

instance, if they want to invest further in the company, they would be entitled to the same cost discount under the general mandate as for the issuance of new shares.

### Legal perspective

Billy Wong reminded the participants that, from a legal perspective, understanding and following all the Listing Rule disclosure obligations, as well as drafting your intention regarding the treatment of repurchased shares, are paramount in enhancing transparency, as well as enabling shareholders to make informed decisions and understand the potential impact of share repurchases on the company's capital structure.

### Company secretarial perspective

As Wendy Ho advised, because the new regime will mean the company secretary's workload increases, it is very important to plan ahead and to

understand the various disclosure announcements and returns that will need to be made.

If a company has a share award scheme, the issuer can make use of the treasury shares for this purpose, which will enhance efficiency. It could also be a benefit in terms of attracting and retaining talent.

### Conclusion

'We need to make sure that we fully understand what will be required by the amendments, and whether using treasury shares would be of benefit to the company and in the best interests of the shareholders or not,' Mr Wong stated. 'It will certainly allow for more flexibility in the sense that if a company can use treasury shares, there will be more options available to achieve the same objectives. But there is a need to balance risk and reward. And there will be risks – there is a reason that Hong Kong did not adopt this system earlier and why this isn't going to happen overnight. But hopefully any risks can be managed with the new measures being put in place,' he continued. Careful advance planning is needed to assess what the risks might be and how to mitigate them.

Ms Wong also reiterated the importance of planning and training prior to the implementation of the new treasury share regime, particularly for those from the company secretary and finance teams.

More guidance is likely to be issued by several bodies, including HKEX, the Hong Kong Institute of Certified Public Accountants and the

Securities and Futures Commission, before the new regime takes effect.

'These proposals are just a start, but I do expect the new regime to be implemented. So stay tuned and make appropriate preparations,' Mr Wong concluded. [CGJ](#)

*Part 1 of this article, which outlined the historical context of the issue and what the proposed changes will mean for listed companies in Hong Kong, was published in last month's edition of CGJ.*

*The hybrid seminar reviewed in this article – Proposed Amendments to Treasury Share Listing Rules – was held on 11 January 2024. More information on the Institute's ECPD seminars is available on its website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

## Credits

The Institute would like to thank everyone involved in the seminar reviewed in this article.

Speaker: Billy Wong, Partner, Morgan, Lewis & Bockius

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

Chair: Wendy Ho FCG HKFCG(PE), Institute Council member and Chairman of the Professional Development Committee, and Executive Director, Corporate Services, Tricor Hong Kong

“

governance professionals not only need to be familiar with Hong Kong's laws, but also need to have knowledge of company legislation in other jurisdictions

”

Agnes Luk, Full-time student, BBA (Hons) (Corporate Management and Governance Stream), Rita Tong Liu School of Business and Hospitality Management, Saint Francis University



## Agnes Luk

### ***When did you first hear the terms 'company secretary' and 'governance'? What was your impression of these terms?***

'I first heard the term company secretary from a corporate law professor during my associate degree in business. This role can be fulfilled not just by registered company secretaries, but also by lawyers or accountants. That was over a decade ago, when corporate governance was not so prominent. I became more familiar with the concept of corporate governance during my current studies at Saint Francis University (previously, Caritas Institute of Higher Education), where I discovered that a company secretary's role goes beyond document signing to providing professional advice for the sustainable development of a company.'

### ***Why did you choose to return to full-time study and what attracted you to pursue a career as a governance professional?***

'I wanted to acquire a professional qualification. When I decided to return to full-time study, I remembered the company secretarial profession mentioned by my professor, so I searched for applicable information online. Through HKCGI's website, I found the Bachelor of Business Administration (Honours) in Corporate Management and Governance course offered by Saint Francis University, which is accredited by the Institute as a Partnership Bachelor's Programme. Completing this full-time programme will make me eligible for a maximum of four modules of exemption from the Institute's Chartered Governance Qualifying Programme, as well as for a reduction in the relevant work experience requirement, allowing me to balance my personal life with obtaining the professional qualification more quickly. The dean of the department provided me with a lot of useful information and I also received a full scholarship, which helped alleviate the financial pressure and allowed me to focus on my studies.'

### ***What qualities do you think are needed to be a successful governance professional?***

'Continuous learning is necessary because the market is constantly evolving. You need to keep abreast of all pertinent information and regulations in order to help lead a company's sustainable development. Our primary focus at university is studying the Hong Kong Companies Ordinance and the Listing Rules, with most examples based in Hong Kong or the UK. However, during my internship, I was responsible for handling offshore companies and realised

that the legal requirements in those jurisdictions were significantly different from Hong Kong. Governance professionals not only need to be familiar with Hong Kong's laws, but also need to have knowledge of company legislation in other jurisdictions. Otherwise, they cannot assist the company in complying with both international and Hong Kong regulations.'



### ***Would you recommend a career in governance to others, and what advice would you give to people who are considering qualifying as a Chartered Secretary and Chartered Governance Professional?***

'Yes, I would recommend a career in this field. Whether it's a listed company, a private company or an NGO, compliance requirements will only continue to increase. Internal guidance is vital to ensure that companies operate within the compliance framework. Governance is a profession with long-term prospects and is unlikely to decline because of economic fluctuations. If young people are interested, they can attend lectures organised by the Institute or contact universities that arrange visits for secondary school students. Although some of my classmates did not become company secretaries after graduation, they did become part of the management team. Corporate governance provides ample opportunities for career development.'

### ***As a member of the younger generation, how do you think governance will evolve in the future?***

'I believe that governance will become increasingly important in the future because regulatory requirements will only become stricter, and regulators worldwide will be paying more attention to the interests of minority shareholders and stakeholders. ESG is also crucial for companies. Governance is therefore no longer just about meeting the minimum legal requirements, but will become more human-centred, aligning with the company's aspirations, mission and values, as well as societal changes. This approach will attract potential investors and enable both the company and society to achieve sustainable development.'

## 陆咏诗女士



“  
治理专业人士不单需要熟悉香港法律，也要对其他地区的公司法例有所认识

”

陆咏诗女士，圣方济各大学廖汤慧霏商业及款待管理学院工商管理（荣誉）学士企业管理及管治课程全日制学生

### 您第一次听到‘公司秘书’或‘公司治理’是什么时候？您当时对这些专业名词有什么印象？

‘第一次听到公司秘书这名称，是之前读商科副学士时的公司法教授提到的，这个专业可以由律师、会计师或注册公司秘书担任。那是十几年前了，当时一般人还没有太注重公司治理这回事。到现在于圣方济各大学（前明爱专上学院）读书，才对公司治理的概念有较深认识，发现公司秘书不仅仅是签署文件，而且可以给公司可持续发展提供专业意见。’

### 您为什么选择重返校园？是什么吸引您就读公司治理专业？

‘因为我想获得一个专业资格。当我决定重返校园时，我想起当年教授提过的公司秘书专业，便上网查询相关资讯。我从香港公司治理公会网站发现，圣方济各大学的工商管理（荣誉）学士企业管理及管治课程获公会认可为伙伴学士课程，完成这全日制课程后，可以豁免公会特许公司治理专业资格课程当中的最多四科考试，并且降低相关工作经验要求，让我平衡个人生活之余，也可以更快获得专业资格。院长为我提供很多有用资讯，我也获得全额奖学金，让我能减轻经济压力，全心学习。’

### 您认为成为一名成功的治理专业人士需要具备哪些素质？

‘如果有意成为治理专业人士，需要不断学习，因为市场发展日新月异，很多最新的相关资讯或法规需要自行掌握，才可以帮忙带领公司持续发展。在学校，我们主要学习香港公

司条例和上市规则，大部分的例子都是以香港或英国为主。但我实习时负责处理离岸公司，发现当地的法律要求与香港非常不同。治理专业人士不单需要熟悉香港的法律，也要对其他地区的公司法例有所认识，否则不能协助公司符合国际及香港的法规。’

### 您会推荐其他人从事治理方面的工作吗？对于那些有想去成为特许秘书和公司治理师的人，您有什么建议？

‘我会推荐他们入行，因为不论是上市公司、私人公司、非政府机构(NGO)，合规的要求只会越来越多，必须订立内部指引，让公司能在合规的框架下运作。这是一个有长远前景的行业，不会因为经济环境变化而式微。年轻人有兴趣，可以去听公会的讲座，或者联系可安排中学生参观的大学。我有些同学毕业后虽然没有做公司秘书，但都成为管理层的一份子。公司治理为职涯发展提供很多机会。’

### 作为年轻一代的一员，您认为‘治理’将来会如何发展？

‘我觉得未来治理会越来越重要，因为法规上的要求只会越来越严格，世界各地的监管机构也都更注重小股东与持份者的利益。环境、社会及治理 (ESG) 对公司也很重要。因此治理已经不再只是做到最基本的法律要求，而是会更加人性化，配合公司的抱负、使命及价值观，以及社会的变化，从而吸引潜在投资者，使公司和社会都可以持续发展、欣欣向荣。’

# HKCGI ✓

## ECPD Videos on Demand

### **Listing Rules Series:**

Evolution of Internal Audit for Governance  
and Sustainability Enhancement

Annual Reports of Listed Companies:  
Regulatory Updates & Practical Tips

Practical Overview of HKEX's Latest  
Guidance on Disclosure Requirements

### **Offshore Compliance Series:**

Jurisdictional Roundup: Regulatory  
Compliance Updates for BVI, Cayman  
Islands, Bahamas and UK (ROE Obligations)

Navigating Shareholder Disputes: Best  
Practices in the Cayman Islands and BVI

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## Professional Development

### Seminars: February 2024

21 February

**Economic substance requirements in Hong Kong: foreign source income exemption regime – extended scope (effective on 1 January 2024)**

*Chair: Jenny Choi FCG HKFCG(PE), Institute Professional Services Panel member and AML/CFT Work Group member, and Partner, Entity Compliance & Governance – Law, Ernst & Young*

*Speakers: Ada Ma, Partner, Business Tax Services, and Windsor Li, Director, International Tax and Transaction Services, Ernst & Young*

23 February

**Cybersecurity: plugging the hole**



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

*Speakers: Kok Tin Gan, Partner, Cybersecurity and Privacy, and Jason Lee, Senior Manager, Cybersecurity and Privacy, PwC Hong Kong*

26 February

**Company secretarial practical training series: continuing obligations of listed companies – practice and application**

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

27 February

**Economic substance compliance requirements in Bermuda, the Cayman Islands and the British Virgin Islands**



*Chair: Alberta Sie FCG HKFCG(PE), Institute Professional Services Panel member and AML/CFT Work Group member, and Director and Company Secretary, Reanda EFA Secretarial Ltd*

*Speakers: Rowan Wu, Head of Corporate Services, Alexander Doyle, Counsel, and Yvonne Lee, Associate, Conyers Hong Kong*

29 February

**Creditor protection in the modern business landscape**



*Chair: Terry Kan ACG HKACG, Partner, Specialist Advisory Services, ShineWing*

*Speakers: Oliver Payne, Partner, and Maria On, Managing Associate, Ogier; and Anna Chan, Partner, Head of Tax & Private Client, Oldham, Li & Nie*



## ECPD seminars/Videos on Demand

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

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

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

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

## Membership

### New Fellows

The Institute would like to congratulate the following Fellows elected in January 2024.

#### Chan Wing Yan FCG HKFCG(PE)

Ms Chan has over 16 years of company secretarial experience working in professional firms, conglomerates and family offices. She is currently the Senior Manager of the Legal and Compliance team of The Mari-Cha Group. Ms Chan holds a BBA in corporate administration from Hong Kong Metropolitan University and an LLB from the University of London.

#### Lin Yijing FCG HKFCG

Ms Lin is the Company Secretary of Shanghai Fosun Health Technology (Group) Co Ltd. Ms Lin joined the Fosun Group in 2015 and has been the Company Secretary of Fosun Health since September 2019. Ms Lin holds an LLB from East China University of Political Science and Law, an LLM from the University of Michigan Law School and a master's degree in corporate governance from Hong Kong Metropolitan University.

#### Lui Lai Ping Cecily FCG HKFCG

Ms Lui is the Senior Manager of the Corporate Management Department of QB House (Hong Kong) Ltd, which is a subsidiary of QB Net Holdings Co Ltd (JPX Stock Code: 6571). She holds an MBA from Deakin University, a master's degree in accounting from The Hong Kong Polytechnic University and a master's degree in corporate governance from Saint Francis University.

#### Tao Lei FCG HKFCG

Ms Tao is currently the Executive Director of China Best Group Holding Ltd (Stock Code: 370) and is responsible for financial management, investor relations management, corporate governance and information disclosure. Ms Tao holds a bachelor's degree in accounting and information management from Tianjin University of Finance and Economics and a master's degree in international accounting from Beijing International Studies University. Ms Tao is a PRC Certified Public Accountant, PRC Certified Tax Agent and PRC Certified Public Valuer. She also serves as a practical tutor for master's degree students at Beijing International Studies University and China University of Political Science and Law.

## Membership (continued)

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### Wang Zhe FCG HKFCG

Mr Wang is currently the Director of the Executive Office and Head of Finance and Investment Management Department of Da Ming Group. He is responsible for corporate governance, investor relations, financial management and investment management. He was the Deputy Chief Financial Officer of a mainboard listed A share company in China and an Assistant Product Manager of the Bank of China. Mr Wang holds a master's degree in linguistics from Soochow University and a master's degree in corporate governance from Hong Kong Metropolitan University.

### Zhang Lihong FCG HKFCG

Ms Zhang is the Compliance Manager of Kingdee International Software Group Company Ltd (Stock Code: 0268). She is responsible for compliance, ESG management and foreign legal affairs. Ms Zhang obtained an LLB and a BBA from Shenzhen University, a master's degree in social policy from the Chinese University of Hong Kong and a master's degree in corporate governance from Hong Kong Metropolitan University. She also holds a PRC legal professional qualification.

### Chan Kwan Fong FCG HKFCG(PE)

Senior Manager, Finance and Corporate Affairs Department, China Mobile Ltd (Stock Code: 941)

### Chan Sze Ting FCG HKFCG

Corporate Services Director, Tricor Services Ltd

### Chan Wing Yu FCG HKFCG(PE)

Senior Consultant, Joseph Kwan & Co

### Cong Lin FCG HKFCG

Deputy General Manager of the Board of Directors Office, Sino-Ocean Group Holding Ltd (Stock Code: 3377)

### Li Na FCG HKFCG

Chief Financial Officer, Shenzhen Apeman Innovations Technology Co Ltd

### Liu Xuanmin FCG HKFCG

Joint Company Secretary, China International Holdings Ltd (SGX: BEH)

### Pang Mei Yee FCG HKFCG(PE)

Senior Company Secretarial Manager, AAI Group Services Ltd (Stock Code: 711)

### Tang Lin FCG HKFCG

Director, Board Secretary Bureau & Securities Affairs Manager, Sany Heavy Equipment International Holdings Co Ltd (Stock Code: 631)

### Tracey Anne Turner FCG HKFCG

Group General Counsel, AS Watson Group

### Ye Chunli FCG HKFCG

Chief Executive Officer, Hangtung International Ltd

## New graduates

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

Butt Ka Cheuk	Lai Wai Chung	Ng Kwan Tung, Quentin	Tsoi Wai Hang, Iris
Chan Chau Tung	Lam Mei Fun	Ngan Sze Pui	Tsoi Wai Hung
Chan Chern Yean	Lam Pan Pan	Poon Yi Ting	Wan Ling Yi
Chan Yee Yan	Lam Yik Kwan	So Yuen Ting	Wang Jiangqin
Chen Qin	Leung Wing Hin	Sun Ho Chau	Wu Cheung Yu
Chow Tsz Ho	Li Wing Yan, Frenda	Sun Kuo	Xie Yang
Chung Yui Keung	Liang Simin	Sun Yanhua	Ye Jiahong
Cui Junyan	Lok Ka Lam	Tang Cheuk Yiu	Ye Ling
Kwan Fai	Mak Wing Yee, Queenie	Tong Christine Wing Shan	Yin Shaomei
Kwan Wai Chi	Ng Kam Yu	Tse Lai Ying	Yip Pui Tsang

## Membership activities: February 2024

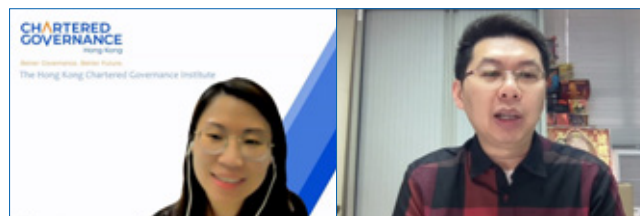
### 5 February

Get prepared for the implementation of MSW charging (垃圾收費)



### 20 February

網上玄學講座: 2024甲辰龍年流年運程



## Forthcoming membership activities

Date	Time	Event
25 May 2024	10.00am–12.00pm	Fun & Interest Group – handmade soap-making workshop (月亮手工皂) (morning session)
25 May 2024	2.00pm–4.00pm	Fun & Interest Group – handmade soap-making workshop (月亮手工皂) (afternoon session)

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

## Membership (continued)

### Application for concessionary subscription rate for 2024/2025

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

#### 1. Retired rate

This applies to members who:

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

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

#### 2. Reduced rate

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

- have been unemployed for a minimum of six months prior to application or the beginning of the following financial year (1 July)

- have ceased to receive income and/or remuneration due to health conditions (with substantial and sufficient supporting document(s) provided) for a minimum of three months prior to application or the beginning of the following financial year (1 July), or

- have encountered circumstances which, in the consideration of the Membership Committee, warrant the reduced rate.

Reduced rate applications are approved on an annual basis.

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

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

#### 3. Hardship rate

This applies to members/graduates who:

- have ceased to receive income and/or remuneration due to medical conditions for at least two years prior to application (with substantial and sufficient supporting document(s) provided), or

- other circumstances which, in the consideration of the Membership Committee, warrant the hardship rate.

Hardship rate applications are approved on an annual basis.

#### 4. Senior rate

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

#### Important notes:

- For the above 1) retired rate, 2) reduced rate and 3) hardship rate, applications must be submitted to the Secretariat on or before Sunday 30 June 2024. All applications are subject to the approval of the Membership Committee, the decision of which is final.
- A retired/reduced/hardship rate member who has i) returned to gainful employment (whether full-time or part-time), and/or ii) received income derived directly from labour or skills should pay the subscription at the full rate for the current financial year.

Members and graduates can submit their applications online via their user account. Application forms can also be downloaded from the Resources section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

*For enquiries, please contact Vicky Lui: (852) 2830 6088, or email: [member@hkcgj.org.hk](mailto:member@hkcgj.org.hk).*

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## Advocacy

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### The Institute is awarded the 5 Years Plus Caring Organisation Logo

The Institute is delighted to announce that it has been awarded the 5 Years Plus Caring Organisation Logo in the Caring Company Scheme 2023/2024 of The Hong Kong Council of Social Service.



The award, received for the seventh consecutive year, recognises the Institute's contribution to corporate social responsibility through caring for the community, its employees and the environment.

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### Institute Council strategy meeting

The Institute Council held its annual strategy meeting on 24 February 2024. The meeting was led by Institute President David Simmonds FCG HKFCG and was attended by Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Honorary Adviser to Council, Past International President and Institute Past President, along with Council members, past presidents and senior members of the Secretariat team. The meeting focused on agreeing on the Institute's purpose, vision, mission and values, as well as on setting strategic objectives with associated action plans for the Institute in 2024 and beyond.



## Chartered Governance Qualifying Programme (CGQP)

### November 2023 examination diet

The results of the November 2023 examination diet were released on 27 February 2024.

#### Pass rates

A summary of the pass rates for the CGQP November 2023 examination diet is set out below.

Module	Pass rate
<i>Part One</i>	
Corporate Governance	37%
Corporate Secretaryship and Compliance	39%
Hong Kong Company Law	37%
Interpreting Financial and Accounting Information	42%
<i>Part Two</i>	
Boardroom Dynamics	40%
Hong Kong Taxation	50%
Risk Management	30%
Strategic Management	50%

#### Module Prize and Merit Certificate awardees

The Institute is pleased to announce the following Module Prize and Merit Certificate awardees for the November 2023 examination diet. The Module Prizes are sponsored by The Hong Kong Chartered Governance Institute Foundation Ltd. Congratulations to all awardees!

Module	Module Prize awardees	Module	Merit Certificate awardees
Corporate Secretaryship and Compliance	Ho Lok Man	Boardroom Dynamics	Cheung Pik Yuen, Belinda
Hong Kong Company Law	Luk Suet Kwan	Boardroom Dynamics	Yin Shaomei
Hong Kong Company Law	Chan Kam Wing	Corporate Governance	Cheng Lok Woon
		Corporate Governance	Ching Wing Yin
		Corporate Governance	Ho Lok Man
		Corporate Governance	Hui Pak Tung
		Corporate Governance	Sze Ting Yee
		Corporate Governance	Wong Hoi Tung
		Corporate Governance	Yim Ka Yu, Flora
		Corporate Governance	Yu Kafu
		Corporate Secretaryship and Compliance	Keung Kam Hin
		Corporate Secretaryship and Compliance	Leung Ka Yi
		Corporate Secretaryship and Compliance	Poon Nok Yee
		Hong Kong Company Law	Lam Yik Kwan
		Hong Kong Company Law	Ren Jianhong
		Hong Kong Company Law	Yin Shaomei

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

### June 2024 examination diet timetable

Key dates	Description
7 May 2024	Pre-released case studies for the Part 2 modules: Risk Management, Strategic Management and Boardroom Dynamics
23 May 2024	Release of examination admission slips
11–20 June 2024	Examination period
11 July 2024	Closing date for examination postponement applications
Late August 2024	Release of examination results
Late August 2024	Release of examination papers, mark schemes and examiners' reports
Early September 2024	Closing date for examination results review applications

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

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

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

### Learning support

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

#### 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.

#### Key dates for the examination technique online workshops

Key dates	Description
April 2024	Examination technique online workshops – parts one and two
2 May 2024	Examination technique online workshops – submission deadline for the mock examination papers
Late May 2024	Examination technique online workshops – part three

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

For details, please visit the *Online Learning Video Subscription* page under the *Learning Support* subpage of the *Studentship* section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

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



## Studentship activities: February 2024

2 February

The Hong Kong University of Science and Technology – appreciation reception cum Chinese New Year celebration 2024



27 February

Hong Kong Shue Yan University careers fair



29 February

The Hang Seng University of Hong Kong careers fair



## Forthcoming studentship activities

Date	Time	Event
25 April 2024	7.00pm–8.00pm	Student Gathering: sharing from outstanding students in the CGQP examinations (focusing on part two)

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

## Notice

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### Update of the CGQP studentship policy

The CGQP studentship policy for the following has been updated with effect from 1 July 2024:

- Studentship registration (Collaborative Course Agreement (CCA) programme entry)
- Studentship renewal and maintenance requirement (CCA programme students)
- Study timeframe requirement (CCA programme students)
- Application for CCA full exemption
- Application for further exemption
- Studentship removal

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

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### Featured job openings

Company name	Position
The Hong Kong Chartered Governance Institute	Senior Officer/Officer, Marketing and Communications (Ref: MKT 2024-04)

For details of job openings, please visit the Job Openings for Governance Professionals section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).



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