



HKICPA/ CFA Institute/ HKSFA Joint Seminar: The Good, Bad and Ugly of Dual Class Shares

Program Code: SCPD18121401

Dual-class shares (DCS), also known as shares with weighted voting rights in Hong Kong, provide some owners with superior voting rights giving them voting control over a company that is disproportionate to their equity shareholding. Commonly they are found in founder-led companies allowing founders to maintain control while giving investors an opportunity to participate in the company's growth. Although they are much less prevalent in the Asia-Pacific region, both the Stock Exchange of Hong Kong and Singapore Exchange have amended their listing rules in 2018 to allow DCS IPOs.

In this seminar, the speaker will review the debate for and against DCS as well as look at the performance of DCS companies with the passage of time and examine the implications for policymakers. She will also cover the historic development of DCS in the United States, review regional APAC developments, and assess common safeguards.

Topics include:

- Introduce the safeguards that investors can most rely on
- Share the lessons learned that are most applicable for investors, standard setters, and regulators in APAC
- Highlight whom investors should look to for investor protection

Date Friday, 14 December 2018

Time 1:00 p.m. – 2:00 p.m.

Venue Hong Kong Institute of CPAs,
27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Format Seminar

Language English

Fee HKICPA/ HKIAAT member or student, HK\$120
IA, CFA Institute/ HKSFA member:
Non-member: HK\$330

Speaker **Ms. Mary Leung**, CFA, Head, Advocacy, APAC, CFA Institute

Ms. Leung is responsible for the development, maintenance, and promotion of capital markets policy perspectives in the APAC region. She has over 20 years of experience in the global financial industry, having worked in corporate finance, wealth management advisory, and fund management. Previously, she was with Coutts & Co, where she was a director of Business Development and Management for North Asia. Prior to that she was an executive director at UBS AG, where she led the Corporate Advisory Group in Hong Kong.

With experience in both the buy- and sell-sides, Ms. Leung has a strong understanding of the drivers and dynamics of different investor groups, including institutional investors, corporates, family offices, asset owners, and high-net-worth individuals. Ms. Leung graduated from Peterhouse, Cambridge with a degree in Engineering and she is a CFA charterholder.

Participants Persons who want to understand the corporate governance issues of dual-class shares

Competency* Corporate governance; Industry knowledge; Ethics and regulations

Rating* Advanced level

CPD hour 1

* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.



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Event Enrolment Form

HKICPA/ CFA Institute/ HKSFA Joint Seminar:
The Good, Bad and Ugly of Dual Class Shares (SCPD18121401)

Finance & Operations Department,
Hong Kong Institute of CPAs,
37/F, Wu Chung House, 213 Queen's Road East, Hong Kong

Payment & Enrolment Status Enquiry: 2287 7381
e-mail: finance@hkicpa.org.hk
Fax : 2893 9853

Course Information Enquiry:
2287 7386 / 2287 7230
e-mail: cpd@hkicpa.org.hk

FOR OFFICE USE

Deadline: 7 working days before the date of the programme

Personal information

Name : (Mr./Mrs./Ms.) _____

HKICPA/ CFA Institute / HKSFA membership number (Circle as appropriate) : _____

Company : _____ Position held : _____

Tel no : _____ Fax no. : _____ Email address^{*(2)} : _____

** Email address is for enrolment confirmation purpose. Please refer to note (2) for details.*

☐ I am unemployed and not working. I am planning to rejoin the workforce.

The Institute reserves the right to allocate places to enable the enjoyment of more members in this event.

The Institute's decision is final. Applicant must submit the enrolment form 10 working days before the event.

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- Notes:**
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
 - Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at www.hkicpa.org.hk. Unsuccessful enrolment will be notified with full refund.
 - NO ADMISSION TICKET will be issued. Please bring your HKICPA membership card or confirmation email for admission purpose.
 - All applications are on a first-come-first-served basis.
 - Application by fax will ONLY be accepted when payment is made by credit card. Cash is strictly not accepted. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. There is NO need to send in the enrolment form again if it has already been faxed to the Institute.
 - For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.
 - Please issue SEPARATE CHEQUE for each event.
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 - All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
 - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
 - No unauthorized audio or video recording is allowed at CPD events.

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