



Joint CFGI-FSIG seminar:

# Recent developments on the liabilities of directors, including independent directors, of listed companies in Hong Kong

Event code: SCPD25063001

## About the topic

In March 2025, the Securities and Futures Commission (SFC) commenced legal proceedings to seek disqualification and compensation orders against eight former directors of a listed company in Hong Kong. The relevant individuals had served on the board of the company in their respective capacities as executive director and chief executive officer, executive directors and independent non-executive directors (INEDs). The SFC initiated the legal action following the individuals' breach of duties and failure to act with proper skill, care and diligence, in their respective capacities on the board, in relation to the company's acquisition of a money lender entity and the issuances of loans through that entity, all of which subsequently defaulted. This case represents the first instance in Hong Kong where the SFC has pursued monetary compensation against INEDs who failed in their duties and could provide a landmark reference on the liability exposure of INEDs of listed companies in future.

In this seminar, Sherman Yan, solicitor acting for the respondents in the above case, will take the audience through the facts and review the implications of the SFC's actions on the extent of liabilities of directors, in particular INEDs, of listed companies in Hong Kong.

## About the event

<b>Date &amp; Time</b>	<b>Monday, 30 June 2025</b> 1:00 p.m. – 2:00 p.m.
<b>Venue</b>	HKICPA training centre, 27th Floor, Wu Chung House, 213 Queen's Road East, Wanchai
<b>Fee</b>	HK\$230 per person for CFGI and FSIG members HK\$270 per person for members, students and IAs of HKICPA HK\$430 per person for non-HKICPA members
<b>CPD hours</b>	1 hour (subject to actual attendance)
<b>CPT credit</b>	Please check with your compliance officer or other relevant personnel of your firm as this event may be acceptable for CPT recognition for SFC licensed persons
<b>Language</b>	English
<b>Competency</b>	Industry Knowledge *
<b>Sub-competency*</b>	Understanding of capital market and financial products, business and product knowledge
<b>Rating</b>	Intermediate level*
<b>Application Deadline</b>	26 June 2025 (offline enrolment by 25 June 2025)

### Rundown

<b>12:30 pm</b>	Registration ( <i>Note</i> )
<b>1:00 pm</b>	Introduction
<b>1:05 pm</b>	Presentation
<b>1:50 pm</b>	Q&A / Discussion
<b>2:00 pm</b>	Closing

*Note: Refreshments and drinks will be provided for the seminar*

### Speaker

#### **Sherman Yan**

Managing Partner, Head of Litigation and Dispute Resolution, ONC Lawyers

### Chair

#### **Stephen Law**

Vice President, HKICPA, member of Corporate Finance Committee and Managing Director, ANS Capital Limited

\* Details of [Competency and Rating](#) information



## About the speaker

### Sherman Yan

Managing Partner and Head of Litigation and Dispute Resolution, ONC Lawyers

Mr. Sherman Yan has many years of experience in handling complex commercial disputes, especially shareholders' disputes in listed companies, including proxy fights, and regulatory issues under the Securities and Futures Ordinance. He has frequently acted for listed companies, their shareholders or directors and securities investors in dealing with inquiries and investigations by regulatory bodies such as the Hong Kong Monetary Authority, Hong Kong Exchanges and Clearing Limited, and the Securities and Futures Commission of Hong Kong. Mr. Yan is a member of the Civil Litigation Committee of the Law Society of Hong Kong with extensive experience in handling and reviewing new laws and regulations relating to litigation. He also speaks regularly on regulatory and compliance matters for professional bodies.

## Registration

- **Online enrolment by 26 June 2025; offline enrolment by post or e-mail by 25 June 2025:**

Complete the enrolment form and return it to the Institute by 25 June 2025, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". E-mail registration will be accepted for payment by any VISA/ Master card or the BOC HKICPA UnionPay card.

**You may consider your registration to be successful unless you receive notification from us to the contrary.**

- **Contact Mr. Marco Yip at 2287-7009 for enquiry.**

## Remarks

### Disclaimer

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