

## Corporate Governance Series

(April to May 2020)



Nowadays, listed companies and their officers are expected to meet a high standard of corporate governance. In light of the tightening regulatory environment, investigation, disciplinary actions and criminal prosecution are nevermore remote risks to company officers.

This series of webinars aims at providing practical guidance to company officers on various matters, including the standard of care required of independent non-executive directors (INEDs), how to identify and handle inside information, what to take note of when the trading of shares of a listed company is suspended involuntarily and how to achieve a resumption of trading. Some practical tips when dealing with investigation of regulators will also be discussed.

Topic/ Programme code	Date and time	Rating*	Speakers
Roles and Responsibilities of INEDs ( <del>SCPD20022401</del> ) (EWEB20041701)	<del>Monday, 24 February 2020</del> <del>7:00 p.m. – 8:30 p.m.</del> Friday, 17 April 2020 12:30 p.m. – 2:00 p.m.	Intermediate	<b>Ms. Angel Wong</b> Partner, ONC Lawyers
Practical Guidelines on Disclosure of Inside Information ( <del>SCPD20030201</del> ) (EWEB20042001)	<del>Monday, 2 March 2020</del> <del>7:00 p.m. – 8:30 p.m.</del> Monday, 20 April 2020 12:30 p.m. – 2:00 p.m.	Foundation to intermediate	<b>Mr. Maxwell Chan</b> Senior Associate, ONC Lawyers
Crisis Management: Suspension and Resumption of Trading ( <del>SCPD20031601</del> ) (EWEB20042701)	<del>Monday, 16 March 2020</del> <del>7:00 p.m. – 8:30 p.m.</del> Monday, 27 April 2020 12:30 p.m. – 2:00 p.m.	Intermediate	<b>Ms. Angel Wong</b> Partner, ONC Lawyers  <b>Mr. Hugo Suen</b> Senior Associate, ONC Lawyers
Regulatory Actions and Investigation against Listed Companies and their Officers ( <del>SCPD20033001</del> ) (EWEB20050701)	<del>Monday, 30 March 2020</del> <del>7:00 p.m. – 8:30 p.m.</del> Thursday, 7 May 2020 12:30 p.m. – 2:00 p.m.	Intermediate	<b>Mr. Michael Szeto</b> Partner, ONC Lawyers  <b>Mr. Hugo Suen</b> Senior Associate, ONC Lawyers



<b>Language</b>	English	
<b>Format</b>	<del>Seminar</del> Webinar	
<b>Fee# (For each)</b>	HKICPA member or student:	HK\$150
	IA/ HKIAAT member or student:	HK\$150
	Non-member:	HK\$330

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<b>Participants</b>	Company secretaries; Directors; INEDs; Financial controllers; Accountants; Persons who are interested in understanding basic corporate governance principles.  Participants are expected to have preliminary understanding about compliance matters in relation to listed companies.
<b>Competency*</b>	Corporate governance; Risk management and internal control
<b>Sub-competency*</b>	Compliance with legal & regulatory requirements and CG best practices; Identifying and managing risks; Crisis management
<b>CPD hours (For each)</b>	1.5

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

## About the programme

### Roles and Responsibilities of INEDs (EWEB20041701)

Nowadays, independent non-executive directors (INEDs) of listed companies are playing more important roles in the companies from corporate governance perspectives and they are facing more stringent responsibilities and liabilities. Regulators are now more prepared to go after INEDs when things go wrong with listed companies.

After joining this webinar, participants will gain knowledge about:

- The fundamental principles governing the roles and responsibilities of INEDs under the Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules and the Corporate Governance Code
- The evolving roles and responsibilities of INEDs in light of the changing regulatory requirements
- Real-life cases of regulatory actions taken by the Stock Exchange of Hong Kong (SEHK) and the Securities and Futures Commission (SFC) against INEDs



### Practical Guidelines on Disclosure of Inside Information (EWEB20042001)

The statutory regime of disclosure of inside information by listed companies under Part XIVA of the Securities and Futures Ordinance (SFO) has been effective since 1 January 2013. This webinar discusses the implications of the updated rules and the steps for listed companies to manage inside information.

After joining this webinar, participants will gain knowledge about:

- The definition of inside information
- The statutory regime of disclosure of inside information under Part XIVA of SFO
- The rulings of the market misconduct tribunal on listed companies' failure to disclose inside information promptly since the implementation of the statutory regime
- The system for identifying, handling and disclosing inside information

### Crisis Management: Suspension and Resumption of Trading (EWEB20042701)

On 1 August 2018, amendments to the Listing Rules in relation to the delisting regime took effect. Since then, SEHK has adopted a proactive approach to deal with delisting of listed companies which are subject to prolonged suspension.

The Chief Regulatory Officer and Head of Listing of the Hong Kong Exchanges and Clearing commented on the amendments to the delisting regime as follows: "*the purpose of the Rule amendments is to establish a framework to facilitate timely delisting of issuers that no longer meet our continuing listing criteria and provide certainty to the market on the delisting process*" and "*we expect the number and duration of prolonged suspensions of trading in issuers' listed securities to decline*". This webinar reviews different situations of suspension of trading and the handling tactics.

After joining this webinar, participants will gain knowledge about:

- The new delisting regime in relation to listed companies subject to prolonged suspension of trading
- Common reasons for the suspension of trading, and the delisting procedures
- What to take note of when the trading of shares is suspended involuntarily
- The keys to resumption of trading

### Regulatory Actions and Investigation against Listed Companies and their Officers (EWEB20050701)

The SFC and SEHK have wide investigation and enforcement powers against listed companies and their officers, including requiring a person to provide information and documents. SFC often requires a person under investigation to attend an interview, and carry out a down raid with search warrant by entering and searching the premises of the person under investigation without prior notice. Upon obtaining sufficient evidence, SEHK may take disciplinary actions, and SFC may commence disciplinary and legal proceedings, including the market misconduct proceedings under section 252 of SFO and other court proceedings under section 214 of SFO (Cap. 571). This webinar illustrates the related legal assurance and methods in tackling the investigation.

After joining this webinar, participants will gain knowledge about:

- The respective powers of SEHK and SFC
- The rights and duties of a person under the investigation of SEHK and SFC
- Some practical skills in dealing with the investigation of SEHK and SFC



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## About the speakers

### **Ms. Angel Wong**, Partner, ONC Lawyers

Ms. Wong has experience in a wide range of corporate and commercial matters, including pre-initial public offering (IPO) restructuring and financing, IPO, secondary fundraising, overseas listings, mergers and acquisitions, loan and financing transactions, resumption of trading, licensing and registration under the SFO, corporate governance and general compliance for listed companies as well as private enterprises.

### **Mr. Maxwell Chan**, Senior Associate, ONC Lawyers

Mr. Chan focuses his practice on IPOs, mergers and acquisitions of private and listed companies, corporate finance, capital restructuring as well as corporate governance and general compliance of listed companies.

### **Mr. Hugo Suen**, Senior Associate, ONC Lawyers

Mr. Suen frequently handles complex commercial disputes, especially shareholders' disputes in listed companies, resumption of trading, as well as investigations, disciplinary and court proceedings under the SFO.

### **Mr. Michael Szeto**, Partner, ONC Lawyers

Mr. Szeto is a litigation and dispute resolution partner of the firm. He has many years of experience in handling complex commercial disputes, cases involving shareholders' disputes and regulatory matters under the SFO, bankruptcy and insolvency matters. He has acted for a wide range of clients including listed companies and their officers (including INEDs), financial institutions and statutory bodies. He also heads the firm's employment practice.



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