

From: [REDACTED]
Sent: Monday, September 23, 2019 4:14 PM
To: response <response@hkex.com.hk>
Subject: codification of general waiver re rule 3.28

WARNING: External email, please exercise caution.

Dear Sir/Madam,

I am a company secretarial professional and hereby respond to your consultation on codification of general waiver re rule 3.28 which specifies the experience and qualification of a company secretary for a listed company in Hong Kong.

In Hong Kong's context, we need to maintain a strong governance system/image to boost international confidence for listing their companies in Hong Kong. Thus, a profession company secretary is important.

Such company secretary is required to well understand the relevant Hong Kong laws, rules and regulations in order to facilitate the compliance by the listed company. It is just like a company needs a Hong Kong accounting professional for accounting matters in Hong Kong so as to comply with the Hong Kong Accounting Standards and/or Generally Accepted Accounting Principles recognised in Hong Kong.

Under the Hong Kong Companies Ordinance, a company secretary is also an officer of a company and thus he/she needs to ensure the compliance of all Hong Kong laws, rules and regulation and also shares the responsibilities in running a company with good governance system, while the Board focuses mainly on the profit and loss of the company.

There should be no problem of lacking the talent as either a Chartered Secretary, qualified lawyer or qualified accountant can be a candidate for the company secretary position under the current Listing Rule. If this requirement is relaxed, it may allow employment of inappropriate candidate at a lower cost only, and this is no good to the investment society.

In addition, the Hong Kong Institute of Chartered Secretaries has now focused more and more on the governance role of its members and renamed them as Chartered Governance Professionals. This shows its attitude in promoting good governance of companies via its members. Also, there is a rising trend that the company secretary is now delegated with the corporate governance function in a company, and he/she needs to advise the Board members in such aspect very often.

The existing practice for granting waiver on a case by case basis is acceptable, but such candidate, his/her knowledges about governance, should also be scrutinised periodically.

Best regards,
[Lyon Leung](#)
Assistant Company Secretary

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