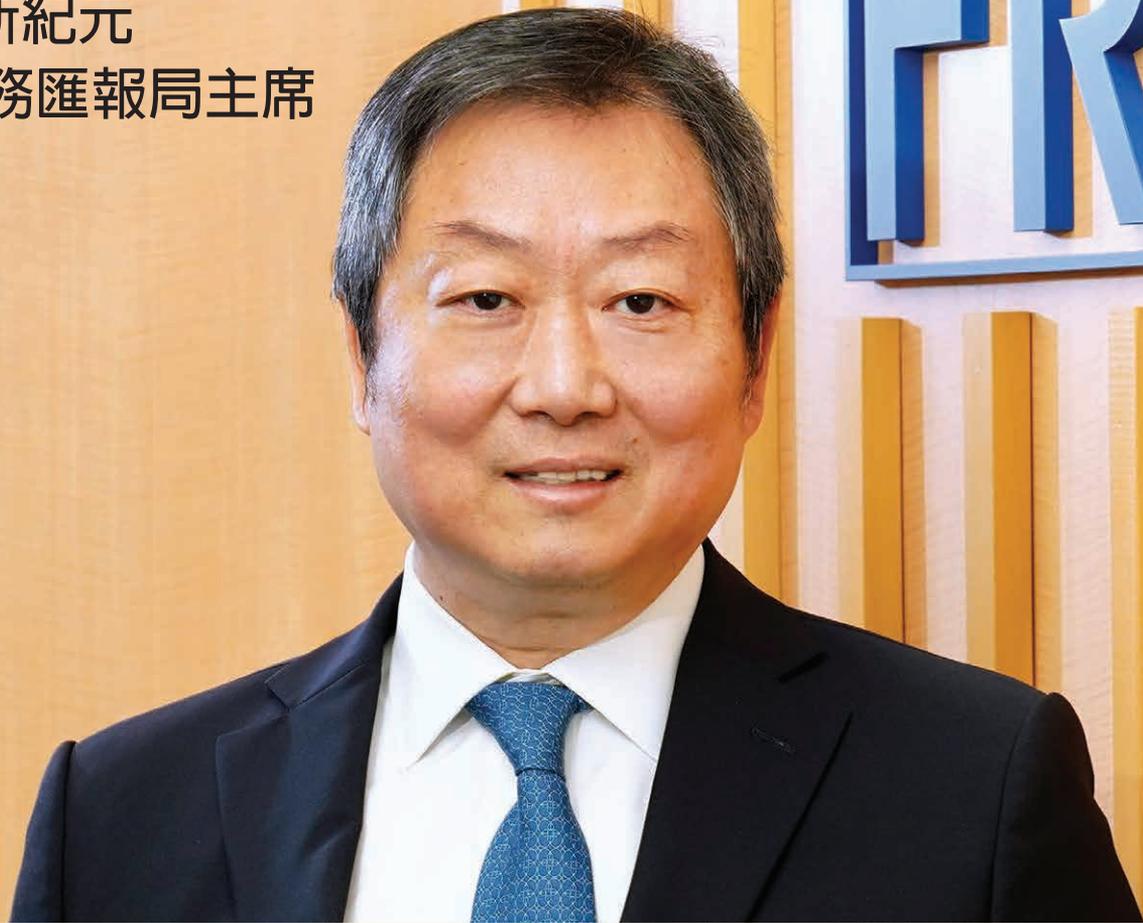


Momentum

The Chamber of Hong Kong Listed Companies Magazine 香港上市公司商會雜誌

A New Era of Independent Audit Oversight
– An Interview with Dr Kelvin Wong
Chairman of the Financial Reporting Council

獨立審計監管新紀元
— 專訪香港財務匯報局主席
黃天祐博士



Audit Committee Oversight of Internal Audit – Things to Consider and Things to Avoid
審核委員會對內部審核之監督 — 須考慮及避免的事項

“Alert to Black Swan and Prevent Gray Rhino”
「警惕黑天鵝，防範灰犀牛」

Why Worry About Automation?
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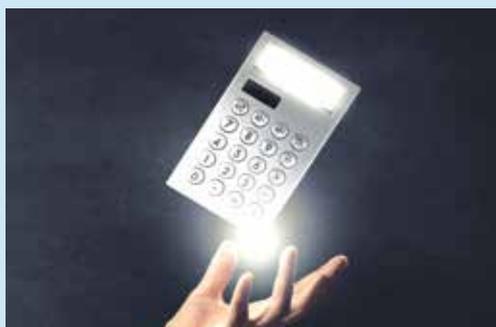
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Dear Members,

Without social order and stability, businesses and talents would think twice before coming to Hong Kong. The restoring of order and stability should therefore be a top priority for all if we are to ensure that Hong Kong continues as a thriving and vibrant financial hub. Hong Kong must also safeguard its openness and international outlook; only then can we maintain our status as China's

premier international financial centre, connecting international and Chinese capital.

That is why the Chamber has supported the HKEx's recent bid for the London Stock Exchange Group. Although discontinued, it was an audacious and ambitious move which would have heightened Hong Kong's importance in the global financial map and would have bridged the gap between the funding and investment needs in the Asian, European and Middle Eastern time zones, thus creating a continuous investment chain. We will continue to support any initiatives of the HKEx that will globalize Hong Kong's capital market, thereby enhancing our contribution to our country's economic process.

Globalization of our market also comes in the profile of the listings. The recent successful secondary listing of Alibaba represents the homecoming of an international tech-giant. According to statistics, Alibaba is the world's 7th largest company by market value in 2019. The Hong Kong listing of Alibaba not only allows investors in Hong Kong and China to trade the shares in their own time zones, but also it reinforces the premier status of Hong Kong as the listing destination for tech-giants. The Alibaba listing gives a boost to our market turnover and liquidity as well as an incentive for other mega-tech companies to seek a listing here, thus further reinforcing Hong Kong's global market stature. The ability of Hong Kong to do so is the result of the listing reform in 2018 which saw changes to the listing rules to accommodate New Economy companies with non-traditional governance structures. That is something the Chamber advocated strongly at the time and we are pleased that the change has resulted in such a milestone listing.

The success of a stock market involves not only how well companies are regulated but also how competitive it is in attracting listings and investors. In this regard, the Chamber will always be ready and willing to support SFC and HKEx by sharing our views and opinions from a market user's perspective.

Yours sincerely,

K L Wong
Chairman

各位會員：

社會不穩定，缺乏秩序，會使公司和人才再三考慮是否進駐香港。如果我們要確保香港能繼續成為繁榮和朝氣蓬勃的金融中心，則恢復穩定秩序應是社會各界的當務之急。香港亦必須維護市場開放和國際視野，只有這樣，我們才能保持作為中國首屈一指的國際金融中心的地位，以連接中外資本。

這也是本會支持香港聯交所近期競投收購倫敦證券交易所集團的原因。雖然此項競投已經終止，但卻是一次兼具膽識與雄心壯志的舉措，這不僅能提升香港在全球金融版圖的重要性，亦能填補亞洲、歐洲和中東時區之間資金籌集和投資需求的差距，從而打造一條連綿不斷的投資鏈。我們將繼續支持香港聯交所能促使香港資本市場實現全球化的其他倡議，以期加強我們對國家經濟進程的貢獻。

香港市場的全球化亦體現在上市公司的概況。最近，阿里巴巴成功在港二次上市，標誌著國際科技巨頭的回歸。據統計數據顯示，按市值計，阿里巴巴是2019年全球第七大公司。阿里巴巴在香港上市不僅能讓香港和中國的投資者在各自的時區買賣股份，更鞏固了香港作為科技巨頭上市目的地的優越地位。阿里巴巴的上市推高了市場成交量和流動性，亦吸引其他大型科技公司尋求來港上市，從而進一步提升香港的全球市場優勢。香港之所以能達致這一成果，要歸功於2018年進行的上市改革，即對上市規則作出變更以接納採用非傳統管治架構的新經濟企業。這是本會當時強烈提倡的一點，而我們非常高興看到有關變革帶來了如此具有里程碑意義的上市活動。

股市的成功不單涉及公司的監管程度，更關乎其在吸引公司上市和投資者方面的競爭力。在此方面，本會將無時無刻做好準備，亦樂意從市場人士的角度分享見解和發表意見，來支持證監會和香港聯交所的工作。

誠致謝意。

黃桂林
主席

採納 《消除性傾向歧視僱傭實務守則》 共建無歧視工作間

*Adopt the Code of Practice against Discrimination in Employment
on the Ground of Sexual Orientation Create a Discrimination-Free Workplace*

《守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。

The Code, issued by the Government of the Hong Kong Special Administrative Region, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation.

《守則》的建議包括 Recommendations of the Code include :

- 所有僱員都有權根據他們的能力、職級、年資和經驗而獲得相稱的晉升、調職或培訓等機會
All employees are entitled to the opportunities for promotion, posting or training (etc.) commensurate with their ability, rank, seniority and experience
- 確保僱員不會因為本身的性傾向而遭受處分或解僱
Ensure that employees' sexual orientation is not a ground for disciplinary action or dismissal
- 制訂一套內部申訴程序，以處理機構內有關歧視、騷擾或中傷的投訴
Establish internal grievance procedures to deal with complaints concerning discrimination, harassment, or vilification within their organisations
- 定期監察平等機會政策的實施情況，確保政策得以切實執行
Monitor policy regularly to ensure that it is working in practice

劃一甄選準則 Consistent selection criteria

- 僱主應該就僱傭範疇內的各個環節，包括招聘、晉升、調職、培訓、解僱、裁員，以及就僱傭條款和條件方面，採用一套劃一甄選準則

It is recommended that employers apply consistent selection criteria for all aspects of employment, including recruitment, promotion, transfer, training, dismissal and redundancy as well as terms and conditions of employment

- 劃一甄選準則不應提及性傾向，而只應與工作有實質關係

Such criteria should not make reference to sexual orientation and should be specifically related to the job

《守則》全文可於以下網址下載:

The full text of the Code can be downloaded in the following link:

中文：https://www.cmab.gov.hk/tc/issues/code_of_practice.htm

English: https://www.cmab.gov.hk/en/issues/code_of_practice.htm



《守則》網頁
Website of the Code

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電2810 3205或電郵至gisou@cmab.gov.hk。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to gisou@cmab.gov.hk.

As one decade draws to a close and a new one begins, in this issue of *Momentum* we feature an interview with Dr Kelvin Wong, chairman of the Financial Reporting Council (FRC), who explains how the Council has also embarked on a new era of independent audit oversight, which puts Hong Kong's independent regulation of auditors oversight in line with other leading global finance centres.

Under the new regime, which came into effect 1 October 2019, the FRC is now responsible for overseeing the performance of three key functions of the Hong Kong Institute of Certified Public Accountants (HKICPA) as well as expanded statutory duties and "gatekeeping", which Dr Wong says will help to raise the audit quality of the financial statements of listed companies, strengthen investor protection and enhance Hong Kong's reputation as a leading financial centre.

Meanwhile, this issue's Economic Insights examines the contrast between the relative clarity of the global economy's near-term expectations and the murkiness and uncertainty that comes when the horizon is extended further. For example, with the global economy slowing down, the risks that China may need to confront due to reliance on short-term stimulus measures, while pursuing the longer-term reforms that it needs, including geopolitical ambitions and regional economic and financial commitments.

Our Corporate Tips column features 16 practical guidelines and good practices that organisations should consider when structuring and overseeing the Internal Audit. Drawing attention to how there is often a tendency for a weak relationship to exist between the Audit Committee and the Internal Audit, the feature explains why this does not need to be the case and how, by applying some simple processes, the relationship can work effectively.

Addressing the risks relating to "Black Swan" and "Grey Rhino" events, which President Xi Jinping noted when speaking at the Central Party School of the CPC Central Committee, our FRA column takes a broad look at how compliance professionals who are involved in risk management should not only be aware about the normal risks that they are likely to encounter, but should also consider risks or events that rarely occur, but if they do, have the potential to inflict a significant impact.

As the first distributor of third-party owned media content to list on the Hong Kong Stock Exchange (HKEX), our Member in the Spotlight, Lovinia "LuLu" Chiu, founder, chairman and CEO of Medialink Group Limited, provides insights about the commercial value of intellectual property (IP), trademarks and copyright, and how, as a distributor of third party IP, a business can be viable.

Faced with a seemingly endless onrush of digital automation reshaping our current economies, places of work and day-to-day living, our Talking Points feature turns the clock back to focus on historical evidence that shows how labour-replacing technological innovation does not lead to long-term changes in employment and unemployment rates in industrial countries.

The topic of Fourth Industrial Revolution automation was on the menu at the Chamber's annual Gala Dinner, where guest keynote speaker, Bing Xu, the co-founder and board secretary of SenseTime, a Hong Kong-based artificial intelligence startup that specialises in deep learning platforms, explained how software is being used extensively by Mainland Chinese security surveillance manufacturers, fitted on various Chinese phone makers to catalogue, search and enhance user images, and soon should equip autonomous vehicles. Comprehensive coverage of Bing Xu's fascinating insights made during his keynote presentation will be published in the next edition of *Momentum*.

Yours sincerely,

Chris Davis
Editor

在此十年更迭之際，本期《*Momentum*》訪問財務匯報局主席黃天祐博士，談論該局此前如何開創獨立審計監管的新紀元，帶領本港對核數師監管的獨立規管與全球其他頂尖金融中心看齊。

新制度於 2019 年 10 月 1 日生效，按此制度，財務匯報局現不但負責監管香港會計師公會履行三大職能，其法定責任及「把關」角色亦見擴大。黃博士認為，新制有助提高上市公司財務報表的審計質素，加強保障投資者，並有利於提高本港作為主要金融中心的聲譽。

此外，今期《經濟透視》分析了短期與較長遠一點的全球經濟前景預測，對比之下前者相對清晰，而後者則模糊難測。例如，當中探討中國在全球經濟放緩之時，因依賴短期刺激經濟措施而須應對的風險，同時中國亦正推行所需的長期改革，包括擴張地緣政治版圖，以及區內經濟及財務承擔。

《企業啓示》專欄列出 16 條實用指引和良好實務建議，企業於構建、監管內部審核部門時應多加考慮。文中指出審核委員會與內部審核為何普遍關係疏離，並解說如何透過若干簡單流程改變情況，令兩者相輔相成發揮作用。

國家主席習近平在中共中央黨校發言時談及「黑天鵝」和「灰犀牛」事件，《財經事務及監管政策委員會專欄》就相關風險，概述參與風險管理的合規專才為何不應只著重常見的普通風險，對鮮有但一旦發生或會產生巨大影響的風險或事件，亦應加以考慮。

羚邦集團有限公司是首間在香港聯交所上市的第三方媒體內容發行商，於《會員聚焦》一欄中，該公司創辦人、主席兼行總裁趙小燕提出其真知灼見，解構知識產權、商標及版權的商業價值，以及第三方知識產權發行商如何建立成功事業。

改變經濟、工作間以至日常生活的數碼自動化風潮一浪接一浪，日新月異。《論點》專欄嘗試回溯時光，從歷史中找出證據，證明取代人力的科技創新為何不會對工業國家的就業市場及失業率造成長期轉變。

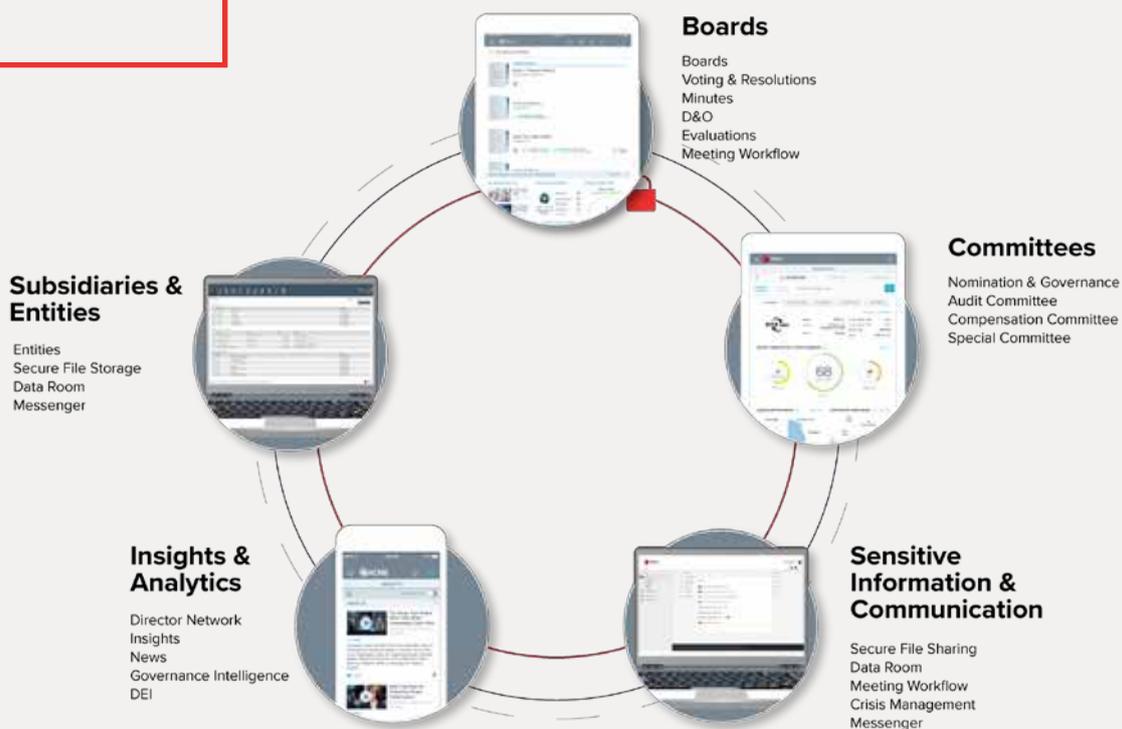
本會年度晚宴以第四次工業革命—自動化—為演講主題。晚宴上，專營深度學習平台的香港人工智能初創企業商湯科技聯合創始人及董事會秘書徐冰擔任主題演講嘉賓，解說中國內地保安監控系統製造商如何廣泛應用軟件，不同中國電話生產商如何透過軟件為用戶圖片編製目錄、進行搜尋並改善質素，軟件不久將來更將置於自動駕駛汽車之內。徐冰在主題演講中的精闢見解，將於本刊下期刊登。

誠致謝意。

Chris Davis
主編

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A New Era and Independent Audit Oversight

— An Interview with **Dr Kelvin Wong**

Chairman of the Financial Reporting Council

獨立審計監管新紀元

— 專訪香港財務匯報局主席 **黃天祐** 博士

With a direct mandate to inspect, investigate and discipline auditors of public listed entities (PIEs), Hong Kong's Financial Reporting Council's (FRC) expanded remit — which came into effect on 1 October 2019 — puts Hong Kong's independent regulation of auditors oversight in line with other leading global finance centres such as London, New York and Tokyo.

The FRC's expanded remit includes the authority to issue sanctions and reprimands and fine auditors up to HK\$10 million or three times the amount of the profit gained or loss avoided by the person as a result of the misconduct under the revised law. FRC chairman, Dr Kelvin Wong, believes the FRC's expanded statutory duties and "gatekeeping" function will create multiple benefits. These include raising the audit quality of the financial statements of listed companies, strengthening investor protection and enhancing Hong Kong's reputation as a leading financial centre. "As a major international financial centre, it is critical that Hong Kong has an auditor regulatory regime that is independent of the audit profession," says Dr Wong.

Furthermore, the new independent auditor regulatory regime means that Hong Kong is now eligible to join the International Forum of Independent Audit Regulators (IFIAR), an influential forum set up in 2006 to serve the public interest, including investors, by enhancing audit oversight globally. In recent years, IFIAR has become an international leader in driving audit quality through discussions among its members on emerging regulatory issues, challenges facing the audit profession, and strategic approaches to sustainable audit quality.

New Areas of Oversight

From 1st of October 2019, the FRC also began overseeing the performance of three key functions of the Hong Kong Institute of Certified Public Accountants (HKICPA). These include oversight of registration of local public interest entities (PIE) auditors, setting standards on professional ethics, auditing and assurance, and setting of continuing professional development (CPD) requirements for registered PIE auditors. Meanwhile, the registration of overseas auditors that undertake PIE engagements for companies listed or to be listed in Hong Kong — known as the Recognition of Overseas Auditors — is also a mandate of the FRC. Looking ahead, Dr Wong says the FRC has plans to conduct policy research with the aim of enhancing the quality of financial reporting and audit quality, and where appropriate, publish guidance on governance and related topics.

香港財務匯報局（財匯局）擴大其職權範圍，自2019年10月1日起直接行使查察、調查及紀律處分公眾上市實體（PIE）核數師的權力，使香港的獨立核數師監管制度與倫敦、紐約和東京等其他全球領先金融中心接軌。

根據經修訂法例，財匯局擴大後的職權範圍包括有權施加處分和譴責，以及向核數師罰款最高一千萬港元，或因某失當行為而令某人獲取的利潤金額或避免損失的金額的三倍。財匯局主席黃天祐博士相信，財匯局擴大法定職責和「把關」職能後，將能創造多重裨益，包括提高上市公司編製的財務報表的審計質素、加強投資者保障以及提升香港作為領先金融中心的聲譽。黃博士說：「作為一個主要的國際金融中心，香港有必要建立一套獨立於審計行業的核數師監管制度。」他亦提及此舉帶來的好處，例如將提升香港作為全球領先金融中心的聲譽和增強投資者信心，這對於香港金融市場的有效運作至關重要。

此外，新核數師獨立監管制度意味著香港現時符合資格加入獨立審計監管機構國際論壇（IFIAR）。此深具影響力的論壇於2006年成立，旨在透過加強全球審計監管，為包括投資者在內的公眾利益服務。近年，該論壇成員透過討論新興監管議題、審計專業面臨的挑戰以及達致可持續審計質素的策略方針，成為推動審計質素的國際領軍組織。

監管新範疇

自2019年10月1日起，財匯局亦開始監督香港會計師公會（HKICPA）履行三項關鍵職能，包括監管本地公眾利益實體核數師的註冊、設立專業道德標準、審計及核證準則，以及就註冊公眾利益實體核數師訂制持續專業發展規定。同時，為香港上市公司提供審計報告的境外核數師的註冊（稱為認可境外核數師）亦是財匯局的職權。展望未來，黃博士表示財匯局計劃開展政策研究，以達致提升財務報告質素和審計質素之目的，並會在適當情況下刊發管治及相關主題的指引。



Under the new regime, the FRC is ultimately responsible for these functions. In order to ensure the clear division between the responsibilities and work carried out by the FRC and the HKICPA, a Statement of Protocol on Oversight Arrangement was signed by the two bodies in September this year. While the HKICPA will continue to perform statutory functions such as registration, setting Continuous Professional Development (CPD) requirements and standard setting for ethics, auditing and assurance, under the new system, the FRC will oversee the performance of the HKICPA in these areas. The HKICPA will provide activity reports in relation to the oversight functions to the FRC, who will conduct regular assessments.

“ **As a major international financial centre, it is critical that Hong Kong has an auditor regulatory regime that is independent to the audit profession.** ”

The reason for conferring greater powers on the FRC came after Hong Kong had been criticised internationally for operating a self-regulatory regime where Hong Kong’s audit profession was supervised by the HKICPA which was not considered sufficiently independent of the firms it supervised. Prior to the commencement of the new regulatory regime, the HKICPA held the dual responsibility of representing the interests of its members and also regulating the profession through a series of regulatory mechanisms. Following the global trend of setting up an independent audit regulatory body to regulate PIE auditors, the HKSAR government established the FRC in 2006; however, under the original ordinance, the FRC only handled investigations, while the disciplinary power vested with the HKICPA.

Support from Stakeholders

According to Dr Wong, the FRC’s new oversight function has received a positive reception from the various stakeholders and credit should be given to senior partners of accounting firms and market practitioners for supporting the idea of an independent regulator. Before the commencement of its expanded role, explains Dr Wong, the FRC conducted an extensive programme of meetings and engagement exercises with stakeholders, including audit firms and professional bodies. A prime example included a month-long consultation on the proposed sanction guidelines. “Considerable effort was made to ensure our various stakeholders could understand the ‘what, why and how’, in relation to the relevant policies and guidelines introduced under the new regime,” says Dr Wong.

在新制度下，財匯局就這些職能有最終責任。為確保財匯局與香港會計師公會有明確分工和責任，雙方於今年9月簽署了《監督安排協議聲明》。香港會計師公會將繼續履行註冊、制訂規定及設立道德標準、審計和核證準則等法定職能，而根據新制度，財匯局將監督香港會計師公會在這些職能上的績效。香港會計師公會將向財匯局提交有關監督職能的活動報告，由財匯局進行定期評估。

“ **作為一個主要的國際金融中心，香港有必要建立一套獨立於審計行業的核數師監管制度。** ”

香港過往因實行一套自行監管制度而備受國際批評，即香港的審計行業由香港會計師公會監察，但後者被視為並無充分獨立於其所監察的公司，因此，財匯局才獲賦予更大職權。在實行新的監管制度前，香港會計師公會一直肩負代表其成員利益和透過一系列監管機制以規管業界的雙重責任。隨著各國紛紛成立獨立審計監管機構以規管上市實體核數師，香港特區政府亦於2006年成立財匯局；然而，根據原有條例，財匯局僅有權處理調查事宜，紀律程序則由香港會計師公會執行。

持份者的支持

據黃博士所述，財匯局的新監管職能已獲得不同持份者的積極響應，這有賴各會計師事務所高級合伙人和業界人士支持設立獨立監管機構的理念。黃博士解釋，在財匯局擴大其職權前，財匯局已與包括審計行和專業團體在內的持份者，舉行多次會議及開展廣泛溝通。就建議處分指引展開為期一個月的諮詢是其中一個好例子。黃博士說：「我們作出巨大努力，以確保不同持份者能明白新制度下相關政策和指引變動的來龍去脈。」

與此同時，黃博士強調，財匯局的工作並不是為了要贏得民望，而是像任何行之有效的監管機構一樣，需要全面高效地履行其職責，該局亦著重與其持份者的雙向



Meanwhile, emphasising it is not the role of the FRC to try to win a popularity contest, Dr Wong stresses that like any effective regulator that needs to perform its duties fully and effectively, the Council relies on two-way engagement with its stakeholders. “We need to operate with a good balance, which requires independence and interdependence with our stakeholders,” explains Dr Wong. “In fact, you could say we are a bit like Beauty and the Beast,” he adds. Explaining further the need to operate with independent and interdependent oversight, Dr Wong highlights the rapid expansion of the use of technologies, such as artificial intelligence (AI), which have been introduced into the auditing function. While the FRC has its own technology experts to deal with IT-related matters of the organisation, Dr Wong believes it is also essential for the FRC to work with audit firms to maintain a clear understanding about the way that technology is being used in the auditing process. “The more we understand, the better we can discharge our duties and responsibilities effectively as a regulator,” asserts Dr Wong.

Sources of Complaints and Investigation

Highlighting how every complaint received by the FRC is carefully considered, Dr Wong notes that 85 pursuable complaints were received during 2018, and 48 during the first nine months of 2019. While the majority of our work comes from complaints from the public and referrals from the HKEX and the Securities and Futures Commission (SFC), the FRC has in place a programme called ‘Financial Statements Review Programme’ that targets at identifying possible auditing and reporting irregularities of PIE auditors. For example, a “red flag” may arise when a PIE changes from one registered audit firm to another and conducts a review of its internal auditing and financial reporting process which identifies anomalies. “This doesn’t automatically mean there is something amiss, but it is something we need to look out for,” says Dr Wong.

“ **Considerable effort was made to ensure our various stakeholders could understand the ‘what, why and how’, in relation to the relevant policies and guideline changes under the new regime.** ”

In relation to investigations, up to the end of November, the FRC has looked into 54 cases including 43 brought forward from previous years. At the same time, investigations into 12 cases have been completed. The main common issues identified in investigations include impairment assessment, both financial and non-financial (26%); valuation/fair value measurement (23%); financial instruments (19%); and business combination/goodwill (10%), and disclosure deficiencies (10%). Dr Wong points out while investigations are conducted in relation to auditing or reporting irregularities by auditors or reporting accountants of listed entities, in reality, listed companies are implicated. “There are more than 2,300 companies listed on the Hong Kong stock exchange, therefore, from these numbers we can reasonably determine that the level of corporate governance is good,” says Dr Wong.



參與。黃博士解釋：「我們需要維持良好的平衡，這就要求我們須與持份者保持獨立又互相依賴。」他補充：「實際上，你可以說我們某程度上類似於美女與野獸。」黃博士在進一步闡釋要以獨立且互相依賴的監管方式運作時，特別提及在審計工作中，加快了人工智能等技術的使用。雖然財匯局擁有自己的資訊科技專才，處理局內的資訊科技相關事宜，但黃博士認為財匯局仍需與審計業界合作，以明確了解如何在審計過程中使用有關技術。黃博士表示：「我們了解得更多，就能更好地履行作為一個監管機構的職責和責任。」

投訴來源與調查

黃博士強調財匯局會仔細考慮收到的每一宗投訴，又指出在2018年收到85宗可跟進的投訴，而於2019年首九個月則收到48宗。財匯局大部份工作來自公眾投訴和及來自香港聯交所和證券及期貨事務監察委員會（證監會）的個案轉介，但亦建立了「財務報表審閱計劃」，以查找上市實體核數師可能出現的審計或匯報失當行為。舉例說，當公眾利益實體從一間註冊核數師事務所更換至另一間，並在對其內部審計及財務報告工作進行審閱中發現異常情況，即說明可能有可疑之處。黃博士說：「這並不一定意味著存在缺失，但我們需要留意這些事情。」

“ **我們作出巨大努力，以確保不同持份者能明白新制度下相關政策和指引變動的來龍去脈。** ”

While Dr Wong believes that generally, the auditing of PIEs is moving in the right direction, he is keen to point out there is still room for improvement, particularly in the areas of fair value measurement, impairment assessment and accounting of financial instruments. "The devil is in the details", he says, citing fair value measurement, impairment assessment and financial instruments as examples where subjectivity and ambiguity can occur. "Both PIE auditors and listed companies need to pay attention to these areas and identify ways to improve," advises Dr Wong. "What needs to be taken into account is not only business results but a healthy governance environment with well-defined procedures and policies from which business results can be delivered," he says and stresses that these are areas where many international investors examine closely when making investment decisions.

Funding a Viable and Sustainable Business Model

While initially there was considerable debate over the structure and level of funding required to enable the FRC to carry out its expanded responsibilities, Dr Wong says concerns about funding have in the main, been put to rest, "We have a viable and sustainable business model." He also points out that there was a thorough discussion and consultation with relevant stakeholders before finalising the level of levy to be paid by various stakeholders.

Under the new regime, in order to ensure our funding model is sustainable and independent, the FRC's operation will be funded by levies payable by sellers and buyers of securities (50 per cent), PIEs (25 per cent) and PIE auditors (25 per cent). However, the FRC will only start imposing the levies in 2022 as the HKSAR Government has exempted the levies for the first two years under the new regime. A seed capital of HK\$400 million was provided by the Government for the FRC to facilitate its smooth migration to the new auditor regulatory regime, to expand its headcount, to cover the one-off



在調查方面，截至11月底，財匯局已調查54宗個案，包括承接往年的43宗。與此同時，12宗個案的調查已經完成。調查的主要共同範疇包括金融和非金融減值評估（26%）、估值/公允價值計量（23%）、金融工具（19%），以及業務合併/商譽（10%）及披露不足（10%）。黃博士指出，雖然進行的調查是關於上市實體核數師違反審計或匯報規範，但事實上，上市公司亦受牽連。黃博士說：「香港聯交所的上市公司超過2,300間，因此，我們可從這些數字中合理認為，我們擁有良好的企業管治水平。」



儘管黃博士相信，公眾利益實體的審計工作整體走向正確的方向，但他希望指出仍有改善空間，尤其是在公允價值計量、減值評估以及金融工具等範疇。他表示：「細節最為關鍵。」又列舉公允價值計量、減值評估以及金融工具中均可能出現主觀判斷和含混不清的例子。黃博士建議：「公眾利益實體核數師和上市公司均須注意這些範疇，並找到改善的方法。」他認為：「需要考慮的因素不僅僅是公司業績，還有具備明確程序和政策的健康管治環境，公司業績亦來自於此。」他又強調，這些都是許多國際投資者在作出投資決策時密切審查的方面。



“ The main common issues identified in investigations include impairment assessment, both financial and non-financial (26%); valuation/fair value measurement (23%); financial instruments (19%); and business combination/goodwill (10%), and disclosure deficiencies (10%) ”

capital and non-recurring expenses and to finance its operation before the collection of levies. Dr Wong says, “The seed capital can also be used to cover the short-term fluctuations in the levy income.”

Enhancement of Cooperative Arrangements

Intended to improve the cross-border regulation of Mainland companies listed on the HKEX, in May, the FRC signed a Memorandum of Understanding (MoU) with the Supervision and Evaluation Bureau (SEB) of China's Ministry of Finance (MOF), facilitating the FRC to gain access to the audit working papers located in Mainland China. Previously, access by Hong Kong regulators to audit working papers kept in the Mainland has not been straightforward as Mainland Chinese laws contain restrictions against transfer of documents outside of the jurisdiction. Dr Wong says the MoU paves the way for effective information sharing/cooperation mechanism and clear procedures based on the principle of mutual reliance. “With the MoU in place, we believe that the FRC and the SEB will be able to further promote cross-boundary collaboration on audit regulation,” says Dr Wong. [M](#)

— Chris Davis
Editor

為可行且可持續的業務模式提供經費

儘管財匯局用來執行其擴大後職能所需的經費結構及規模起初引發不少討論，黃博士指有關經費問題的憂慮大體上已平息，他說：「我們擁有一個可行且可持續的業務模式。」他亦指出，在最終敲定不同持份者須支付的徵費水平前，已與相關持份者進行深入的討論及諮詢。

在新制度下，財匯局的徵費將其活動資金成本來自證券買賣雙方、公眾利益實體以及公眾利益實體核數師應繳付的徵費，比例分別為50%、25%及25%。但因政府豁免了首兩年的徵費，財匯局將自2022年起才開始徵費。

政府為財匯局提供了4億港元種子資金，以協助財匯局順利過渡至新的核數師監管制度，增聘員工，以及用作一次性資金和非經常性開支。黃博士認為，政府提供的資金亦可用於平衡徵費收入出現的任何短期波幅。

“ 調查的主要共同範疇包括金融和非金融減值評估 (26%)、估值 / 公允價值計量 (23%)、金融工具 (19%)，以及業務合併 / 商譽 (10%) 及披露不足 (10%)。 ”

加強合作安排

為改善對在聯交所上市的內地公司的跨境監管，財匯局與中國財政部 (MOF) 核下監督評價局 (SEB) 於5月簽署一份諒解備忘錄，以便利財匯局獲取存於內地的審計工作底稿。此前，由於中國內地法律禁止將文件轉移至司法管轄區以外，故香港監管機構要獲取存置於內地的審計工作底稿的路徑較迂迴。黃博士認為，該諒解備忘錄為基於相互依賴原則的有效資訊分享、合作機制和明確程序奠定了基礎。黃博士說：「隨著諒解備忘錄的落實，我們相信財匯局和監督評價局將能進一步加強審計規管的跨境合作。」 [M](#)

— Chris Davis
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TALKING POINTS 論點

Why Worry About Automation? 自動化有什麼好擔心？

From the Luddite movement in the early nineteenth century to the writings of prominent economists like John Maynard Keynes and Wassily Leontief generations later, the prospect of automation has always raised serious concerns about jobs. Keynes and Leontief doubted there would be enough jobs left for workers to do. Today, facing an onrushing wave of digital automation, many share their unease.

The impact of today's digital technologies on the labor market raises three questions. Will there be enough jobs for workers to do? Where will these jobs be? And will the compensation be high enough to avoid an increase in poverty and inequality?

The answer to the first question is unequivocal. Historical evidence shows that labor-replacing technological innovation does not lead to long-term changes in employment and unemployment rates in industrial countries. Keynes talked about "technological unemployment," and there is no doubt that in the 1920s and the subsequent Great Depression, one of the biggest causes of unemployment in Britain was the decline of coal and other industries in the face of competition from Germany and the United States. Workers' skills and geographic location ruled out quickly redeploying them elsewhere in the economy. But that transitional episode eventually passed.

Fear of technological unemployment persists because it is rooted in uncertainty about new job creation. New machines' capabilities enable us to identify the jobs at risk, but not the jobs yet to emerge. We have to guess by comparing the capabilities of workers and machines, which often tilts the balance in favor of estimates of net job loss.

But we have abundant evidence of human ingenuity in creating new jobs. When Keynes wrote, the service sector in Britain and the US employed about 40% of workers. Employment sectors like health and care and the broader travel and hospitality industries were tiny. Today

從19世紀初期的勒德反機械化運動到後來約翰·梅納德·凱恩斯（John Maynard Keynes）和華西里·列昂惕夫（Wassily Leontief）等知名經濟學家的著作，自動化的發展一直都引發與就業有關的強烈關注。凱恩斯和列昂惕夫均質疑這樣工人們還會剩餘多少就業機會。現今面對數碼自動化的洶湧大潮，許多人也對經濟學家們的憂慮感同身受。

當前數碼化技術對勞動力市場的衝擊引發了三個問題：會有足夠的工作給人做嗎？這些工作在哪裡？相關的補償措施是否足以避免加劇貧窮和不平等現象？

第一個問題的答案是明確的。歷史證據表明，取代勞動力的技術創新並不會導致工業化國家的就業和失業率出現長期性變化。凱恩斯談到了“技術性失業”，然而在1920年代及隨後的大蕭條時期，英國出現大量失業的最大原因之一無疑是煤炭和其他行業在德國和美國競爭之下的衰退。工人的技能和地理位置導致其無法被迅速重置到經濟體中的其他領域。但那個過渡時期最終還是過去了。

技術性失業的恐懼之所以仍然存在，是因為它源於在創造新工作方面的不確定性。新機器的功能讓我們識認出哪些工種岌岌可危，但卻無法讓人知道哪些崗位即將誕生。我們只得通過比較勞動者和機器的能力去猜測，而這常常會傾向於對淨就業流失的估算上。

但是我們早就有足夠的證據去證明人類在創造新工作方面的獨創性。當凱恩斯撰寫其著作時，英國和美國的服務業僱用了大約40%的勞動者。當時諸如衛生和保健以及範圍更廣泛的旅遊和酒店業等業界規模都很小。時至今日，上述每個業界所僱用的人數都超過了製造業。正如約翰·甘乃迪（John F. Kennedy）所說：“如果人們有發明新機器讓人失去工作的能力，他們也該有才能令這些人重新就業。”

each employs more people than manufacturing. As John F. Kennedy put it, “[I]f men have the talent to invent new machines that put men out of work, they have the talent to put those men back to work.”

The challenge that all new technologies pose is not that they create too few jobs, but rather that too few workers have the skills to fill them. Just as some jobs benefit from the new technologies, while others become obsolete, so, too, some skills become more valuable, while others are substitutable. The automobile boosted the value of engineering skills and decreased the value of horse-breeding skills. Horse breeders had to learn new skills to maintain their incomes. A good sectoral transition for them would have been to the vehicle production or maintenance sectors. The sectoral bias of new technologies is a challenge that workers take on and eventually master, but not without objections, at least initially.

The jobs threatened in the early stages of robotics and artificial intelligence were routine or relied on processing data. Moving big boxes in warehouses, or loading agricultural produce onto trucks, was easily mechanized. Data-processing jobs could be carried out by AI software; a search engine and a few key words could easily replace a paralegal who searches court records for relevant precedents.

These properties led to the polarization of employment, challenging workers to shift to jobs that were either complimentary to the new technologies, such as computer programming or robotics, or to jobs that could not be programmed, such as management consultancy or nursing care. These jobs were either more skilled and better paid than the routine jobs, or less skilled and lower-paid, leading to the hollowing of the middle of the income distribution. In more recent times, improvements in AI render non-routine jobs vulnerable as well.

而所有新技術所帶來的挑戰並不在於創造的工作崗位太少，而是擁有填補這些崗位的技能的勞動者不足。正如一些職業受惠於創新技術，而另一些職位則已過時一樣，一些技能也會變得更有價值而另一些則可被取代。比如汽車在提升工程技術價值的同時，也降低了繁殖馬匹的價值。對此養馬者必須學習新技能以維持收入。對他們來說，一個良好的行業過渡應該是投身車輛生產或維修業。新技術的業界趨勢是勞動者要面臨而最終能掌握的挑戰，但至少在初期是會引發非議的。

在機械人技術和人工智能出現初期，受威脅的都是那些例行性或依賴於數據處理的職位。正如將大箱子搬進倉庫或將農產品裝載到卡車上這類工作都很容易實現機械化，數據處理作業可以通過人工智能軟件執行；一個搜索引擎和一些關鍵詞就可以輕易取代律師助理這種在法院記錄中尋找相關判例的工作。

這些特性導致就業出現了兩極分化，要求勞動者要麼轉做一些可以補充新技術的工作（例如編寫電腦程式或機械人技術），要麼從事一些無法被編程的工作（例如管理諮詢或醫療護理）。這些工作要麼比常規工作技能更高，報酬更佳，要麼技能要求較低，薪資也更少，因而導致中級薪酬出現斷層。近期，人工智能的改進也使某些非例行性工作受到威脅。

如果教育系統能廣泛教授各類技能而非從小就鼓勵專業化，而勞動力市場亦較為靈活且配有優良再培訓機構，那麼實現業界就業過渡會比較容易。獲取資金的渠道也是促進過渡的關鍵，這使新經濟中的初創企業能夠僱用一些失業勞動者。在羅漢學院，我們通過阿里巴巴和螞蟻金服等數碼平台來研判資金的可發放性，這些數碼平



The sectoral employment transition is easier where the educational system teaches a broad range of skills, rather than encouraging specialization from an early age, and where flexible labor markets have good retraining facilities. Access to finance also is essential in facilitating the transition, enabling start-ups in the new economy to hire some of the displaced workers. At the Luohan Academy, we investigated the availability of finance through the digital platforms Alibaba and Ant Financial, which use the information in their big data sets in place of collateral to evaluate loan applications. We found that platform economy makes credit accessible to many more people than the traditional banks can reach.

The third question, about inequality, is more difficult to address. Economics is good at providing unambiguous answers to questions about the efficiency of labor markets. The question of inequality, by contrast, is partly about political choices. The sectoral bias of new technologies means that inequality typically increases when they become available. Those who succeed in taking advantage of them receive rewards above the rest of the workforce.

The key question, however, should not be whether some people become very rich, but whether the wages of lower-skill people are sufficiently high to avoid poverty. This depends partly on company policy, as competition may not work to raise wages when companies grow very large in their local area. Companies in the digital era have a choice: They can use technology to substitute capital for labor and keep wages low, or use technology for the good of their workers with a view to longer-term profits. In the latter case, worker wellbeing benefits more from the new technology, not necessarily only through higher wages but also through better working and living conditions.

If the new technologies increase economic inequality, but do not increase poverty, some societies may decide not to do anything about it. Aversion to inequality is higher in European countries than in the United States, for example, and a variety of redistributive programs are in place to reduce it. With sufficient support, policies to offset rising inequality are not difficult to devise. The Scandinavian countries have long relied on high taxes to finance extensive social support programs.

Whatever society's attitude to inequality, the outcome to be avoided is poverty (or near-poverty) wages. A mandatory minimum wage or tax inducement to employers to raise low wages may be necessary. The point of technological innovation, after all, is not to give people reason to resist it. **M**

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台利用自身大數據歸集的信息去代替抵押品來評估貸款申請。在此我們發現平台經濟可以實現比傳統銀行更大的信貸人群接觸面。

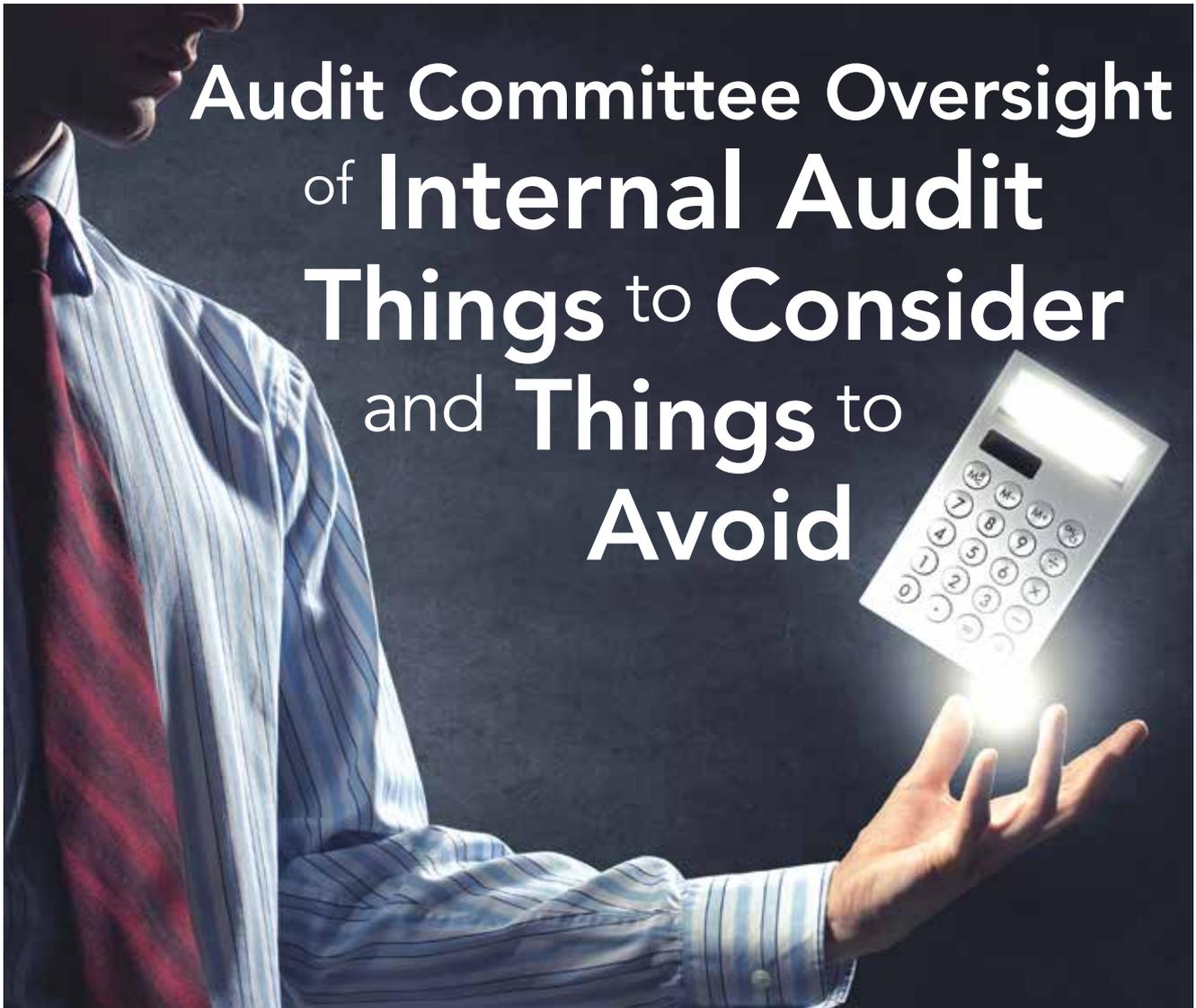
而關於不平等的第三個問題則比較難以解決。經濟學擅於就勞動力市場效率的問題提供明確的答案。相反，不平等問題在某程度上是關乎政治選擇的。新技術的行業偏向意味著不平等現象通常會在這類技術出現時加劇。而能夠成功利用這些優勢的人會比其他勞動者得到更大的回報。

但關鍵問題不應該是某些人應否變得非常富有，而是低技能勞動者的工資能否高到足以擺脫貧窮。這在某程度上取決於企業政策，因為當某些企業在某地一家獨大時，就會欠缺競爭去推高工資。而處於數碼時代的企業必須作出選擇：他們可以使用技術以資本取代勞動力並維持較低工資，或者使用技術為員工謀福利以期獲得長期利潤，後者勞動者的福祉將更多地受惠於新技術，無需只靠提高工資，還可以通過改善工作和生活條件而達致。

如果新技術加劇了經濟不平等問題卻並未加劇貧窮狀況，則某些社會可能會決定不採取任何行動。例如歐洲國家對不平等的厭惡程度就高於美國，且已經實施各種重新分配計劃來減少不平等現象。在擁有足夠支持的情況下，其實不難制定抵消不平等情況加劇的政策。比如斯堪的納維亞半島國家就一直依靠高稅收來資助廣泛的社會支援計劃。

無論社會對不平等現象的態度如何，應避免的結果都是導致貧窮（或接近貧窮）的工資。因此或許有必要執行強制性最低工資或利用稅收誘使僱主提升低廉工資。畢竟技術創新的重點不是讓人們有理由去抗拒它。 **M**

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Audit Committee Oversight of Internal Audit Things to Consider and Things to Avoid

審核委員會對

內部審核之監督

須考慮及避免的事項

The Audit Committee has many important jobs and none more so than when it comes to overseeing and working with the Internal Audit. The Internal Audit provides a rare source of detailed independent insight – this is especially important when you consider that an independent board bases its confidence that the organisation is working well almost entirely on information provided to it by management.

As well as relying on it for information and assurance, the Audit Committee also has to maintain oversight of the Internal Audit. Consequently, it must keep under review the effectiveness of the Internal Audit within the organisation, and challenge and approve the audit plan. Yet, it is surprising how often we see a weak relationship between the Audit Committee and the Internal Audit. However, this does not need to be the case, and applying some simple pointers can help to ensure the relationship works effectively.

Create the Right Relationship Between Internal Audit and the Audit Committee

✔ The Head of Internal Audit (HIA) and the Audit Committee Chair (ACC) need to trust one another. That means they need to get to know each other and be able to bring issues to the other, confident of them being handled in a way that will make things better rather than worse. Trust is more likely to exist if the two have a good informal relationship, as well as the formal one.

✘ Be wary of the HIA appearing too close to the ACC. If the HIA is seen as the ACC's Representative On Earth, it might create conflict with management. And if he or she is too close to management, the Audit Committee won't have complete confidence. The HIA needs to achieve a careful balance to enable them to be trusted by both sides, and this takes more than formal relationships. An experienced ACC will, at an early point, help the HIA spot if this starts getting out of kilter.

Help Management Address Root Causes of Failures

✔ When looking at audit findings, the Committee should ask, "Why did management need Internal Audit to tell them this?" There can be good reasons, such as lack of resource, speed of change or inadequate information for effective monitoring, but by identifying why management didn't spot the problem, the Audit Committee can help them to address it.

✘ Don't allow Internal Audit and management to take the comfortable way out by supposing that process failures have their root causes at process level. In a sense they do – but equally, every process failure is to some extent a management failure. The Audit Committee is a forum for helping first-line management get better at identifying issues, learning from them and ensuring processes and controls are improved.

審核委員會肩負眾多重要職責，然而最主要者莫過於監督內部審核部門及與其合作。內部審核乃是取得詳細獨立意見的難得來源—考慮到一個獨立董事會對於視公司運作為良好的信心，是幾乎完全建立於管理層向其所提供的資料，這就更顯得內部審核尤其重要。

除依賴內部審核獲取資料及提供保證外，審核委員會還要保持對內部審核的監督。因此，其必須持續審核組織內部審核的有效性，並對審核計劃提出異議及作出批准。然而，我們常常驚覺，審核委員會與內部審核部門之間的關係並不穩固。但是，情況不必變得這麼糟糕，推行一些簡單的措施就能有助確保雙方關係行之有效。

在內部審核和審核委員會之間建立適當的關係

✔ 內部審核主管（HIA）及審核委員會主席（ACC）需要彼此信任。這意味著他們需要彼此了解並能向對方提出問題，且相信他們的處理方式會讓事情變得更好，而不是更糟。如果兩個人的私下和工作關係都不錯，就更能夠增加彼此信任。

✘ 不過要警惕HIA與ACC靠得太近。若HIA被視為ACC的「全權代表（Representative On Earth）」，則可能與管理層產生衝突。若其與管理層靠得太近，則審核委員會不會對其有十足的信心。HIA需要做到微妙平衡，以達致雙方互信，而這不是單靠正式工作關係就能實現。當這個關係出現失衡，經驗豐富的ACC在早期階段就會幫助HIA察覺問題。



Be Demanding, but Supportive of Management

 Set high but realistic expectations. Of course things will sometimes slip through and the Audit Committee needs to show understanding, especially if the failures have a low impact.

 Avoid thinking of the Audit Committee as a “fourth line of defence”, whose contribution can be measured in the number of things it’s picked up. Or conversely, fostering a sense that the Audit Committee is there to catch management out. The Committee needs to be assertive in getting answers but avoid becoming overly combative or superior.

Get the Relevant Information from the Relevant Managers

 Operational leadership should routinely come to the Audit Committee to explain what they do to manage risk and control. The best way for the Committee to gain a full understanding of how management keeps control is to get key managers in front of them on a rolling programme.

 Don’t let Internal Audit and Risk become the intermediaries between the Audit Committee and management – or, even less helpfully, looking to the HIA for corrective action when it’s the process or control owner who needs to find the remedy. Managers shouldn’t only be summoned to the Committee to “face the music”. The Audit Committee needs to keep encouraging management to take responsibility for identifying and mitigating risk, which means taking an interest in what they are doing to make things go right.

Take a Flexible Approach to the Audit Plan

 Move towards an agile audit plan which is constantly evolving to meet changing risks. This is something many businesses are already doing, in various ways. One simple example is to have a twelve-month plan which is only indicative for the final nine months and is revised every quarter based on Internal Audit’s continuous monitoring of risk and control indicators across the organisation.

 There is little real value in dogmatically pursuing completion of an audit plan that might have been created 18 months earlier, just so that the end-of-year report to the Audit Committee can proudly announce that 100% of plan has been achieved.

Measure Internal Audit’s Success by its Benefit to the Business

 Review the KPIs that Internal Audit reports to the Audit Committee (and, one hopes, uses for its own purposes!) to ensure that, so far as possible, they show the outcomes of Internal Audit’s work rather than the inputs. What has been the impact on the organisation?

 Resist the temptation to put progress against plan as the first, and by implication the most important KPI and letting this take up most of the discussion time. It’s more useful to look at, for example, management’s progress in fixing audit issues. Softer, but often very meaningful, indicators are the length of time needed to finalise reports and whether management responses show that root causes are being properly addressed.

幫助管理層解決問題的根源

 查閱審核結果時，委員會該問「為什麼管理層需要內部審核部門告訴他們這些東西？」當中確實會有合理理由，比如資源貧乏、變化速度太快或資訊不足致使管理層無法有效監察，不過如能識別管理層未能發現問題的成因，審核委員會便能幫助他們應對問題。

 不要讓內部審核部門和管理層誤以為流程問題的根源在於流程層面，從而安心地迴避問題。某種意義上來說確實如此——不過同樣地，所有流程問題在某程度上也是管理問題。審核委員會是一個幫助前線管理人員更好地識別問題、從中汲取教訓，以及確保流程及監控得到改善的渠道。

要求要嚴格，但也大力支持管理層

 為管理層定下較高但切實可行的期望。疏忽總是難免，審核委員會需要表示理解（尤其是當問題的影響程度較小）。

 要避免審核委員會乃是「第四道防線」的想法，不能單以其挑出的問題數目來衡量貢獻，或者反過來形成一種審核委員會就是給管理層挑刺的思想也不可取。委員會在爭取答覆時要表現得堅定，但又要避免變得過度殺氣騰騰或傲慢。

向相關經理取得相關資訊

 營運部門的負責人應定期向審核委員會解釋他們的管理風險和監控的工作。委員會要全面理解管理層如何保持監控，最佳方式就是設立定期與主要經理們面談的機制。

 不要讓內部審核和風險部門成為審核委員會和管理層之間的中間人，或者在應當由流程或監控程序負責人尋求補救方案的時候期望 HIA 進行糾正，這樣更無助於解決問題。要求經理向委員會報告的目的不應是替他們「照肺」。審核委員會需要不斷地鼓勵管理層承擔識別及降低風險的責任，這意味著委員會要關注經理們的工作，確保方向正確。

靈活對待審核計劃

 推行靈活、能夠持續進化的審核計劃，以應對不斷變化的風險。許多公司都已透過各種方式推行此類計劃。一個簡單例子是設立一項為期12個月的計劃，該計劃只對最後9個月具指標性，並根據內部審核部門對整個組織的風險及監控指標的持續監察，進行季度修訂。

 盲目地追求完成在18個月前就寫好的審核計劃，為的只是在提交給審核委員會的年終報告中自豪地宣佈所有計劃均已實現，這種做法沒有絲毫實際價值。

透過對公司帶來的利益衡量內部審核部門的成功

 審視內部審核部門向審核委員會報告的KPI（並且希望KPI真的被如實採納！）以確保KPI盡可

Insist on a Thematic Approach to Audit

✔ Make sure Internal Audit looks across siloes to identify problems which might be spotted and fixed in one part of the business, but surface in another. This is often achieved by “thematic” audits which look at the control of an organisation-wide risk, or at cradle-to-grave controls over a process as it crosses organisational boundaries.

✘ Internal Audit shouldn't follow the management structure all the time. That usually suits management well, but it's missing a valuable opportunity to look across the organisation and understand the effect of structural disconnects.

Choose an External Reviewer Who can Assess the Real Value of Internal Audit

✔ Use the five-yearly External Quality Assessment (EQA) to get an independent perspective on Internal Audit's relevance to the needs of the business. Choose the reviewer with an eye on how far they will look at the more subtle elements of the relationship, as well as their knowledge of Internal Auditing (IIA) Standards.

✘ Don't assume that compliance with IIA Standards should be the central focus of the EQA. Internal Audit should have its own quality processes in place to ensure professional standards are maintained. It's more useful for the EQA to look at how Internal Audit is being managed (and supported by the AC and by management) to maintain standards and keep it effective and relevant.

能展現內部審核工作的成效而非投入。到底審核工作對組織有什麼影響？

✘ 拒絕將對照計劃的進度當成是首項KPI（如此一來就暗示了這是最重要的KPI），並將大部分討論時間聚焦其上。比如關注管理層處理審核問題的進度會更有用。更軟性（但是通常非常有用）的指標包括最終完成報告的所需時間以及管理層的反應是否表明根源問題已得到妥善解決。

堅持對審核採用專題方法

✔ 確保內部審核部門環顧各部門，識別於企業某部分被發現並經糾正、但又會在其他部分出現的問題。這通常能夠透過「專題」式審核來實現，該方法專注於監控組織全局的風險，或對涉及橫跨組織架構分界的流程實施「從搖籃到墳墓」的全程控制。

✘ 內部審核部門不必時刻遵循管理架構。內部審核循規蹈矩固然是管理層所樂見，但就會錯過寶貴機會，難以從整體上觀察組織和理解跨部門結構性斷層帶來的影響。

選擇能評估內部審核真正價值的外部審核師

✔ 進行五年一次的外部質量評估（EQA）來取得獨立觀點，以評估內部審核是否仍然滿足業務需求。選擇審核師時，要考慮他們會有多關注關係中較微妙的要素，以及對內部審核標準（IIA）的了解。



Keep Checking on Internal Audit's Contribution to the Business

✔ Use annual reviews to make sure Internal Audit stays relevant? Ask, "What does the business need from Internal Audit?" while taking into account the scope and effectiveness of the other assurance and control systems that exist within the organisation. What assurance do the Board and executives need? Is Internal Audit delivering it? And is it properly equipped to meet the changing needs of the organisation.



✘ Beware of falling into the lazy trap of just asking the Audit Committee and the executives if the audit reports and HIA are okay. Five years is a long time to wait for a proper review, so take the opportunity to get the views of different levels of management (including those on the receiving end of audits) as well as the Committee and Internal Audit themselves. This may uncover valuable improvements that can be made – even where things appear fine on the face of it.

Get to know the Internal Audit Team

✔ Have contact with other members of the Internal Audit team. Ask the HIA to bring some to AC meetings on rotation. And it's very useful for the ACC (and perhaps other Committee members too) to attend Internal Audit events such as the annual conference – useful to them as well as much appreciated by the auditors.

✘ It can be easy for the Committee to have contact only with the HIA, and – apart from the ACC – only at meetings. This is a missed chance to get to know the team and to get visibility for succession planning. And it's good for the team's morale if they can see that the Audit Committee members are interested in them.

Ask the Head of Internal Audit for an Annual Update on their Personal Insights

✔ Invite the HIA to the Board once per year. This lets the Board ask them about their feelings and informal views, bringing colour to any formal opinion on the overall control and assurance environment. And it's an opportunity for the HIA to build credibility and maintain the Board's confidence.

✘ It's not particularly helpful for the HIA to take the Board through a bulleted list of "red" weaknesses that have already been considered by the Audit Committee. If you invite the HIA into the boardroom, it should be an opportunity for them to give more of a personal opinion and to answer questions from angles different to those of the Audit Committee.

✘ 不要假定遵守 IIA 標準是 EQA 的中心重點。內部審核部門應設立內部質量流程以確保維持專業標準。EQA 更適合用於了解應如何管理內部審核部門（還有審核委員會和管理層應如何為其提供支援）以保持達標之餘，同時確保其工作行之有效和與業務息息相關。

經常關注內部審核對公司的貢獻

✔ 透過年度審核確保內部審核與業務息息相關？提出「公司需要內部審核部門做什麼」這個問題，同時考慮到組織內部已存在的其他保證與監控體系的範圍及有效性。董事會與高級管理層需要的是哪些保證？內部審核能提供這些保證嗎？還要考慮其是否已做好適當準備，應對組織不斷變化的需求。

✘ 注意不要陷入僅僅詢問審核委員會和高級管理層，審核報告與 HIA 是否「OK」的懶惰陷阱。等五年才做一次適當的審視實在太漫長，因此應該利用這個機會獲取不同管理層級（包括接受審核的管理人員）以及委員會和內部審核部門自己的觀點。即便事情表面上看起來沒問題，問下去或許會揭露可行又有價值的改進措施。

了解內部審核團隊

✔ 接觸內部審核團隊的其他成員。要求 HIA 輪流請一些成員參加 AC 會議。對於 ACC（或許還有其他委員會成員）來說，參加年會等內部審核活動是很有用的一這不僅對他們有用，也會得到核數師的認可。

✘ 委員會很容易只與 HIA 保持接觸，而且（除 ACC 外）只在會議上接觸。但是這會錯過了解團隊和取得繼任規劃可見性的機會。如果團隊看到審核委員會成員樂於與他們互動，也能提升士氣。



Make sure the Audit Committee has an independent secretary

✔ If the organisation is too small to have a secretarial function that is adequately equipped to support the Audit Committee, use someone from Internal Audit. Their quasi-independent role makes them the most credible for the job.

✘ Avoid using someone from Finance as Audit Committee Secretary. The Audit Committee's first responsibility is for the quality of financial reporting, so this arrangement looks odd and does not inspire confidence.

Don't Forget the Auditors' Careers

✔ Don't be embarrassed about tackling succession planning with the HIA. It's normal for them to advance in their career either by moving on to be HIA in a bigger organisation or moving to a different role in the same one. It's not good for them to spend indefinite time in the same role, and we're increasingly seeing a seven-year term limit becoming the norm for HIAs. So talking about the HIA's career plans and what it means for succession should be natural.

✘ Ignoring the matter of HIA succession and hoping it – rather than the HIA – will go away is not an option. Nor is simply treating the internal audit function as a career dead end. The Audit Committee can encourage the HIA to succeed in their career development in a way that inspires the rest of the team too. **M**

— Independent Audit Ltd

要求內部審核主管每年更新他們的個人見解

✔ 邀請 HIA 每年向董事會作一次報告。董事會可藉此機會詢問其感受及非正式看法，增潤有關整體監控與保證環境的任何正式意見。這同時也是 HIA 建立信譽，以及使董事會對其保持信心的機會。

✘ HIA 向董事會闡述審核委員會已經考慮過的「紅色」缺陷要點列表，這種做法不是很有意義。如您邀請 HIA 與董事見面，則應把握機會讓雙方更多地提出個人意見，並從不同於審核委員會的角度回答問題。

確保審核委員會設有獨立秘書

✔ 若組織規模太小，不能設立完善的秘書職能部門以為審核委員會提供支持，可任用內部審核人員負責。其半獨立角色令其成為該工作最可靠的人選。

✘ 避免使用財務部的人員擔任審核委員會秘書。審核委員會的首要責任是負責財務報告的質量，因此該安排看似奇怪且不會提升信心。

不要忘記核數師的事業發展

✔ 不要因為處理 HIA 的繼任規劃而感到尷尬。對他們來說，透過加入更大的企業擔任 HIA 或者在同一組織內擔任其他職位以提升個人事業發展，也是無可厚非。在同一職位上無限期工作對他們並沒有好處，而我們也越來越常見七年任期大限成為 HIA 的常態。因此討論 HIA 的事業發展計劃及其繼任影響是很自然的。

✘ 忽略 HIA 繼任的問題並希望它（而不是 HIA）自行消失不是解決之道。而且也不應將內部審核職能簡單地視作職業發展的死胡同。審核委員會可透過能夠激勵團隊其他成員的方式，鼓勵 HIA 在事業發展之路上取得成功。 **M**

— Independent Audit Ltd



The **Global Economy's** **Luck** may **Run Out**

全球經濟的 好運或已耗盡

This being December, my natural inclination is to review the past year's economic and financial developments to help policymakers and investors anticipate what might be coming in 2020. This year is ending on a relatively positive note, especially when compared to the same time last year. There is hope of a global growth pickup, trade tensions have lessened, and central banks have reaffirmed that they will maintain ultra-low interest rates and continue to provide ample liquidity. Financial volatility is subdued, and there are reasonable expectations of solid investor returns across many asset classes.

As tempting as it is to dwell on current financial and macroeconomic conditions, doing so risks obfuscating a key element in the outlook for the future. There is a curious contrast between the relative clarity of expectations for the near term and the murkiness and uncertainty that comes when one extends the horizon further – say, to the next five years.

Many countries are facing structural uncertainties that could have far-reaching, systemic implications for markets and the global economy. For example, over the next five years, the European Union will seek to establish a new working relationship with the United Kingdom, while also dealing with the harmful social and political effects of slow, insufficiently inclusive growth. The EU will have to navigate the perils of a prolonged period of negative interest rates, while also shoring up its economic and financial core. As long as the eurozone's architecture is incomplete, consistent risks of instability will remain.

Moreover, in the years ahead, the United States, having notably outperformed many other economies, will decide whether to continue disengaging from the rest of the world – a process that is at odds with its historic position at the center of the global economy.

Or consider China's development process. With the global economy acting more as a drag on growth than a boon to it, China may confront the risk that it has overplayed its hand. Heavy reliance on short-term stimulus measures is increasingly inconsistent with pursuing the longer-term reforms that it needs, and its geopolitical ambitions and regional economic and financial commitments (including the Belt and Road Initiative) are becoming costlier. Most important, in the next five years, China and the US, the world's two largest national economies, will have to navigate an increasingly narrow path as they try to secure their own interests while avoiding an outright confrontation.

每到12月，我一般都會回顧過去一年的經濟和金融發展情況以幫助政策制定者和投資者預測2020年的前景。今年的收尾相對樂觀（尤其是相比於去年同期）：全球增長有望實現，貿易緊張局勢有所緩解，各國央行都重申將維持超低利率並繼續提供充足流動性。金融動盪得到抑制，也有理由預期許多資產類別都會為投資者帶來切實回報。

而儘管人們總會渴望維持當前的金融和宏觀經濟狀況，但這樣做可能使我們在預測未來前景的過程中混淆掉一個關鍵因素。在短期期望的相對清晰與當人們將視線延伸至未來（即未來五年）時，兩者之間的不確定性存在著一個奇怪的反差。

許多國家都面臨著可能對市場和全球經濟產生深遠、系統性影響的結構不確定性。比如在未來五年，歐盟一方面要嘗試與英國建立新的合作關係，另一方面則要應對緩慢且包容性不足的增長對社會和政治所帶來的不利影響。歐盟不但必須應對長期負利率的險情，還要鞏固其經濟和金融核心。只要歐元區的體系架構依然不完整，不穩定的風險就會持續存在。

此外，在未來幾年，表現明顯優於其他許多經濟體的美國將決定是否繼續與世界其他地區脫鉤——這一進程與其作為全球經濟中心的歷史地位背道而馳。

還要考慮中國的發展進程。隨著全球經濟變得越來越似是而非，中國可能面臨過分高估自己的風險。過份依賴短期刺激措施與其追求長期改革的需要日益格格不入，而其地緣政治野心以及區域經濟和金融承諾（包括“一帶一路”倡議）的耗費也有增無減。最重要的是，在未來五年，中美這兩個全球最大的國家經濟體將在試圖確保自身利益並避免全面對抗的過程中面臨越來越少的選項。



Such fluidity clouds the economic, financial, institutional, political, and/or social outlook for other countries. Today's macroeconomic and geopolitical uncertainties will amplify those fueled by technological disruptions, climate change, and demographics. And they will raise questions about the functioning and resilience of the global economy and markets.

This degree of uncertainty is particularly notable in the multi-decade context of globalization. In recent years, the stability that comes with broad-based adherence to the rules-based international order has been considerably weakened, as has the power of central banks to repress financial volatility and buy time for the real economy.



Left unmanaged, these medium-term structural trends would set the stage for greater political and social fragmentation, and raise the specter of secular de-globalization. If there is one thing that neither the global economy nor markets are wired for, it is a prolonged and deepening rupture in cross-border economic and financial relations. Were such a new paradigm to materialize, today's trade, investment, and currency tensions would intensify and spill over to the realm of national security and geopolitics.

Bad outcomes are not inevitable (at least not yet). They could still be averted through the sustained implementation of policies to promote stronger, more inclusive growth; restore genuine financial stability; and usher in a fairer, more credible (while still free) system of international trade, investment, and policy coordination.

But much will depend on the functioning of politics in the near term. Going into 2020, politicians have a favorable runway from which to launch the policies needed to extend the positive short-term outlook into the medium and long term. Worries about global recession have receded, financial conditions are ultra-accommodating, and US-China trade tensions have de-escalated. But these auspicious circumstances will not last forever.

Unfortunately, a policy push that could improve and clarify the medium-term outlook is unlikely. The US is entering a tense and divisive election year. Germany, Italy, and Spain are in the midst of difficult political transitions. The EU is dealing with Brexit and other regional divisions. And China's government is trying to consolidate power in the face of slowing growth and continuing protests in

這種不穩定性讓其他國家的經濟、金融、體制、政治及 / 或社會前景蒙上了陰影。當今的宏觀經濟和地緣政治不確定性將放大那些原本因技術破壞，氣候變化和人口結構變化而加劇的不確定性，同時令全球經濟和市場的正常運作機能和適應力成疑。

這種不確定性程度在數十年的全球化背景下顯得尤為明顯。近年來，借助廣泛遵守以規則為本的國際秩序所帶來的穩定性大幅減弱，而各國央行抑制金融動盪並為實體經濟爭取時間的能力亦然。

如果不加以控制，這些中期結構性趨勢將為更大程度的政治和社會分裂打下基礎，並加深長期去全球化的陰影。如果說還有哪件事是跟全球經濟和市場都無關的，那就是跨境經濟和金融關係的長期且不斷深化的破裂。若這樣一個新範式真的實現，當前的貿易，投資和貨幣緊張局勢將加劇並蔓延到國家安全和地緣政治領域。

上述不良後果並非無法避免（至少現在還不是）。我們仍可通過持續實施可以促進更強且更具包容性增長的政策去避免它們：恢復真正的財政穩定；同時建立更公平，更具信用（但仍保持自由）的國際貿易、投資和政策協調的體系。

然而，這在很大程度上要取決於近期的政治運作。踏入2020年，政治家們將掌握到一條有利路徑，以啟動一些可以將短期積極前景延伸到中長期的政策。對全球經濟衰退的擔憂已經消退，金融狀況極為正面，中美貿易緊張局勢也有所緩和。但是這些好勢頭將無以為繼。

Hong Kong. The main worry – one that too few market participants have spotted – is that over the next five years, global economic and market conditions may need to deteriorate nearer to crisis levels before national, regional, and multilateral political systems muster an adequate response.

Fortunately, we are now in a period when action could be taken to prevent the worst-case scenario from becoming a binding reality. Let us hope that I'm wrong about today's political paralysis. As long as there is still time, there is a chance that policymakers will follow the advice offered by then-IMF Managing Director Christine Lagarde in October 2017: "Fix the roof while the sun is shining." **M**

— **Mohamed A El-Erian**

The Chief Economic Adviser at Allianz, was Chairman of US President Barack Obama's Global Development Council. He is the author, most recently, of *The Only Game in Town: Central Banks, Instability, and Avoiding the Next Collapse*.

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不幸的是，推行這類可以改善和釐清中期前景的政策不太可能發生。美國即將進入緊張而分裂的大選年。德國、意大利和西班牙正處於艱難的政治過渡期；歐盟身陷英國脫歐和其他地區分裂狀況；而面對增長放緩和持續的香港抗議活動，中國政府忙於鞏固權力。主要（也是市場參與者很少指出的）憂慮在於未來五年，全球經濟和市場狀況可能需要惡化到接近危機水平才能促使國家，地區和多邊政治體系拿出適當對策。

可幸的是，我們還有時間可以採取行動以防止最壞假設狀況成為無法擺脫的現實。但願我對當前政治癱瘓狀況的憂慮是錯誤的。只要還有時間，政策制定者就有機會遵循時任國際貨幣基金組織總裁克里斯蒂娜·拉加德（Christine Lagarde）在2017年10月所提出的建議——“未雨綢繆”。**M**

— **默罕默德·A·埃里安**

首席經濟顧問，曾任美國總統奧巴馬全球發展委員會主席。他的最新著作是《唯一之選：中央銀行，不穩定性，以及如何避免下一次崩潰》。

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Time to Put Third-party Media Content Distribution Center Stage

— An Interview with **Lovinia (LuLu) Chiu**

Chairman and CEO of Medialink Group Limited

是時候聚焦 第三方媒體內容發行

— 專訪 **羚邦集團有限公司**
主席兼行政總裁 **趙小燕**女士

As the first distributor of third-party owned media content to list on the Hong Kong Stock Exchange (HKEX), clocking up pioneering accomplishments is nothing unusual for Hong Kong-headquartered Medialink Group Limited, which by revenue (according to the Frost & Sullivan Report), is the biggest distributor of Japanese anime (animation) in Mainland China.

“We are proud to be a Hong Kong company with an international business network and outlook,” says Lovinia “LuLu” Chiu, founder, chairman and CEO of Medialink Group Limited, which commenced trading on the Main Board of the Stock Exchange of Hong Kong in May 2019. With presence and operations in Indonesia, Japan, Malaysia, Singapore, Taiwan and Beijing, Shanghai and Guangzhou, Medialink has been at the forefront of media content distribution and the brand licensing business for more than 25 years. “Our business model is underpinned by an established platform which facilitates the crossover of content distribution, content development, brand licensing and merchandise commercialisation opportunities,” explains Ms Chiu. Recognised for its achievements, Medialink has received a string of awards including “CLE Awards 2018 – The Best Oversea IP Awards – PJ Masks” and “Jade Monkey Awards – Top 10 Licensing Team Awards” in 2018.

While Medialink is responsible for introducing popular animated series such as Fullmetal Alchemist, Pokémon and the TV classics series Dae Jang Geum to Hong Kong, the company’s role as a successful distributor is not widely known because only the content is promoted and not the company explains Ms Chiu. “There are those that are familiar with the terms intellectual property, trademarks and copyright, but they seldom understand the commercial value – and even less – as a distributor of third party intellectual property (IP), how a business can be viable,” says Ms Chiu who hopes that, as a publicly listed company, Medialink can help to create more awareness about the commercial value of third-party media content and the merchandising licensing business it generates. She says that, compared to tangible “bricks and mortar” assets which is easily understood, IP assets, which are intangible, can offer flexible business opportunities and generate higher commercial value. “We want to take the industry from behind the scenes to a position where the commercial value of intellectual property as a business asset is better understood,” says Ms Chiu.

作為首間在香港聯合交易所（香港聯交所）上市的第三方擁有媒體內容發行商，總部設在香港的羚邦集團有限公司對於其取得開拓性的成就不過是輕鬆平常的事情；根據弗若斯特沙利文報告，按收益計，該公司是中國內地最大的日本動漫（動畫）發行商。

羚邦集團有限公司創辦人、主席兼行政總裁趙小燕表示：「我們很榮幸能成為一間擁有國際業務網絡及視野的香港公司。」羚邦集團有限公司於2019年5月在香港聯合交易所主板上市。25年來，羚邦一直站在媒體內容發行及品牌授權業務的前沿，業務遍及印尼、日本、馬來西亞、新加坡、台灣、北京、上海及廣州。趙女士表示：「我們的業務模式建基於完善的平台，有助促進內容發行、內容開發、品牌授權以及商品商業化機遇之間的跨領域合作。」羚邦所取得的成就備受認可，於2018年榮獲多個獎項，包括「中國授權金星獎」、「2018優秀海外原創授權IP獎 — 睡衣小英雄」及「玉猴獎 — 十佳授權團隊」。

趙女士說道，雖然羚邦負責向香港引入深受歡迎的動畫系列，例如《鋼之鍊金術師》、《寵物小精靈》，以及經典電視劇《大長今》等，但公司作為成功發行商的角色卻並非廣為人知，這是因為推廣的只是內容而並非公司本身。趙女士說：「部分公司對知識產權、商標和版權等術語頗為熟悉，但當中很少公司能了解作為第三方知識產權發行商的商業價值，甚或不了解企業能如何生存。」她希望，羚邦作為一家上市公司，可協助提高人們對第三方媒體內容的商業價值及隨之產生的商品授權業務的認識。她亦提及，相比較易理解的有形「磚頭」資產，知識產權資產是無形的，既能提供靈活商機，亦可創造更高的商業價值。「我們希望將行業鮮為人知的一面展現人前，讓人們更明白知識產權作為商業資產的商業價值。」趙女士說。





Leveraging Expertise

It is the company's in-depth knowledge of the commercial value of third-party distribution and merchandising licensing opportunities, and how to effectively capitalise on them in different Asian markets, that has enabled Medialink to grow its business and reputation as a media content pioneer. A prime example is the way the company changed TV drama viewing preferences in the Philippines. In 2003, Ms Chiu's company convinced a Filipino TV station to air Meteor Garden. "It was an immediate success and achieved record-breaking ratings," recalls Ms Chiu. Following the initial success, in just a few months Medialink sold more than 60 Taiwanese dramas to the Philippines. The trend also broke the mode in the Philippines of airing drama series' with few hundred-plus episodes to screening programming series with closer to 10 to 60 episodes.

Across different channels and delivery platforms, Medialink has achieved success in other markets, for example by entering the in-flight entertainment content business; becoming the first non-Japanese company to co-invest and join the production committee of Japanese anime Seisen Cerberus; and partnering with TVB to introduce Medialink's own Ani-One streaming service on myTV Super. The Ani-One OTT platform has also been rolled out in Vietnam, Malaysia, Brunei, Taiwan and Singapore with local partners. Plans are also underway to offer the service in Cambodia, Indonesia, the Philippines and Thailand.

The key to growing the business, Ms Chiu reveals, is to continuously "innovate to differentiate". "We leverage on our expertise and experience to discover and deliver unique and creative content," explains Ms Chiu. She also emphasises that creating value for both the company and business partners is a strategic priority. By leveraging on market knowledge and linking brand merchandising licensing business with well-known characters such as Garfield, Popeye, Little Prince, Thomas and Friends and Pokemon, Medialink

善用專業知識

正是公司對於第三方發行的商業價值和商品授權機會有深入的認識，也了解如何在不同的亞洲市場中有效運用這些知識，使得羚邦能以媒體內容先驅的身份發展業務，建立聲譽。當中一個最佳示例就是公司改變了菲律賓電視劇觀看喜好的方式。2003年，趙女士說服一家菲律賓電視台播放《流星花園》。趙女士憶述：「這部劇的成績立竿見影，更創下收視紀錄。」初見成效後，羚邦在短短數月就向菲律賓出售了超過60齣台灣劇集。這種趨勢亦打破了菲律賓播放數百集以上的電視劇的模式，轉而播出近10到60集的節目系列。

羚邦在其他市場的不同渠道與播放平台均斬獲成功，例如進軍機上娛樂媒體內容業務；成為首家共同投資日本動畫片《龍心戰紀》及參與其製作委員會的非日本公司；及與電視廣播有限公司合作在myTV Super加入羚邦自家品牌的「Ani-One」串流服務。公司亦與越南、馬來西亞、汶萊、台灣以及新加坡的合作夥伴合作，在當地推出「Ani-One」的OTT平台。亦正計劃向柬埔寨、印尼、菲律賓和泰國提供該項服務。

趙女士透露，發展公司業務的關鍵在於要持續不斷地「創新以致出類拔萃」。「我們善加利用我們的專業知識和經驗，以發掘並提供既獨特又有創意的內容。」趙女士解釋。她亦強調，為公司及商業合作夥伴創造價值是優先戰略。羚邦利用市場資訊，將品牌商品授權業務與加菲貓、大力水手、小王子、湯瑪士火車頭及寵物小精靈等知名角色連繫起來，為香港引進了玩具、服裝及鞋履、健康與美容產品以及食品和飲料。趙女士說：「我們一直在尋找新的方式來探索雙贏的可能性。」為慶祝加菲貓這個角色誕生40周年，羚邦邀請了加菲貓的創作者吉姆·戴維斯來港參與推廣活動。另外，該公司收集的40件加菲貓藝術品會於亞洲巡迴展覽時展出，並最後會拍賣作慈善用途。

has brought toys, apparel and footwear, health and beauty products and food and beverage to Hong Kong. “We always look for new ways to explore win-win possibilities,” Ms Chiu says. To celebrate the 40th anniversary of the Garfield character, Medialink arranged for Garfield’s creator, Jim Davis to visit Asia to take part in promotional events. In addition, the company assembled a 40-piece collection of Garfield artworks, which were displayed at roadshows across Asia and eventually will be auctioned for charity.

The Benefits of Being a Listed Company

Describing Medialink’s listing on the HKEX as “demanding” and a “proud milestone”, Ms Chiu says the “close examination” of the company — as required by the listing process — was a validation of the way Medialink operates its business. “We like to do things by the book,” says Ms Chiu who credits her late fireman father with inspiring Medialink’s leadership ethos, which centers on strong ethics, compliance, hard work and prudent oversight of financial responsibilities. For example, in 1994, with her sister Noletta as co-founder, Ms Chiu established Medialink with HK\$100,000 of her own money. “Medialink has never sought bank loans or business financing,” says Ms Chiu who explains the philosophy is based on the belief that the company will utilise its own finances wisely. She stresses the same ethos applies to utilising investors’ finances wisely.

New Horizons

While it is still early days as a publicly listed company, Ms Chiu has noticed an uptick in the number of companies interested in working with Medialink. “Being a listed company provides potential business partners with confidence,” she notes. Furthermore, while globally there is widespread underrepresentation of women on corporate boards, Ms Chiu is proud of the fact that Medialink’s board of directors is gender balanced with four females to three males. From a personal standpoint, as chairman of a publicly listed company, in her business dealings, Ms Chiu has noticed she is treated with a new level of respect, especially in situations where males are inclined to exert chauvinist tendencies.

Looking at the bigger picture, and going forward, Ms Chiu says Medialink will continue to leverage on its business model to realise growth both in terms of the breadth and depth of the company’s operations. This includes extending the company’s reach in Mainland China — Medialink’s largest market, as well as other markets in Asia. In its home market, the company aspires to become an ambassador of local brands and locally developed content with the objective of serving as a facilitator for them to expand their footprint outside of Hong Kong. With new technologies emerging at a relentless pace, Ms Chiu also sees valuable opportunities for local companies willing to explore technology-led creativity.

香港上市公司的裨益

趙女士形容聆邦在香港聯交所上市雖然「費時」，但卻是一項「引以為傲的里程碑」，她提及，上市程序要求對公司進行「仔細檢查」，也是對聆邦業務營運方式的一次驗證。趙女士表示：「我們喜歡依本子辦事。」她認為，其已故消防員父親為聆邦的領導理念帶來啟發，其核心思想是堅守道德、合規、勤勞及對財務責任實行謹慎監管。舉例而言，1994年，趙女士拿著港幣10萬元自立門戶，與胞妹Noletta以聯合創辦人的身份合力創立聆邦。趙女士說：「聆邦從來沒有尋求銀行貸款或商業融資。」她解釋道，當中的理念在於相信公司將能明智地運用其財務資源。她強調，同一理念也適用於要明智地運用投資者的財務資源。

嶄新視野

儘管聆邦才剛成為上市公司不久，但趙女士注意到，有意與其合作的公司略有增多。她認為：「作為一家上市公司能為潛在的商業夥伴帶來信心。」此外，雖然女性在全球企業董事會的任職比例普遍偏低，但趙女士對聆邦董事會（四名女性與三名男性）具有均衡的男女比例深感自豪。從個人觀點來說，作為上市公司的主席，趙女士在其業務往來中發現，她獲得了不一樣的尊重，尤其是在男性傾向於大男子主義的情況下。

宏觀來看，展望未來，趙女士認為聆邦將繼續善用其業務模式，在公司業務的深度和廣度層面上，實現增長。這包括擴展公司在中國內地（聆邦的最大市場）





The arrival of 5G, which will be the fastest mobile network ever, is going to open up new job opportunities in the creative industries, particularly for media and entertainment, says Ms Chiu. To embrace the potential 5G offers, and as a sustainable growth driver, she stresses it is crucial for Hong Kong to reposition and re-adapt itself by equipping people with technology skills and know-how. "We need to look beyond the traditional finance and bricks and mortar industries," advises Ms Chiu. **M**

— Chris Davis
Editor

以及其他亞洲市場。至於本地市場方面，公司矢志成為本土品牌和本土開發內容大使，致力協助這些品牌和內容擴大在香港以外的足跡。隨著新科技不斷湧現，趙女士亦認為，如果本地公司願意探索科技主導的創意，將能擁有寶貴的機遇。

趙女士表示，5G的到來不僅是有史以來最快的流動網絡，亦將為創意產業帶來新的就業機會，尤其是媒體和娛樂行業。為配合5G帶來的發展潛力，作為可持續增長的驅動因素，她強調，香港必須要讓人們具備技術才能和知識，從而重新定位，重新適應。趙女士建議：「我們需要放遠目光，不局限於傳統的金融和地產行業。」 **M**

— Chris Davis
主編

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“Alert to **Black Swan** and
Prevent **Gray Rhino**”

「警惕黑天鵝
防範灰犀牛」

In addressing the opening ceremony at the Central Party School of the CPC Central Committee presided by Premier Li Keqiang and attended by standing committee members Li Zhanshu, Wang Yang, Wang Huning, Zhao Leji and Han Zheng on 21 January 2019, President Xi Jinping noted that China's national security and stability were under multiple threats from within and without and warned that "we must be alert to Black Swan and prevent Gray Rhino" in managing risks or events that were confronted by China. Since then, the terms "Black Swan" and "Gray Rhino" have been wildly circulated and reported across social media in China. This article will discuss:

- What is "Black Swan";
- What is "Gray Rhino";
- How Black Swan and Gray Rhino events are related to risk management;
- How risks are identified, assessed, responded to and controlled in the context of COSO (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management ("ERM") Framework; and
- The legal and regulatory issues relating to risk management under (a) the Companies Ordinance; (b) the Listing Rules; and (c) the Legal Practitioners (Risk Management Education) Rules, Cap. 159Z ("RME Rules") made under section 73 of the Legal Practitioners Ordinance, Cap. 159.

Black Swan

Prior to the discovery of black swans by the Dutch explorer Willem de Vlamingh in Australia in January 1697, people then believed that all swans were white, and black swans simply didn't exist. In modern times, "Black Swan" was coined by Nassim Nicholas Taleb in his first book *"Fooled by Randomness: the Hidden Role of Chance in Life and in the Markets"* published in 2001, and in his second book published in 2008, titled *"The Black Swan: the Impact of the Highly Improbable"* to denote, in his own words, risk or an event with the following three attributes:

"First, it is an outlier, as it lies outside the realm of regular expectations, and nothing in the past can convincingly point to its possibility. Second, it carries an extreme "impact". Third, in spite of its outlier status, human nature makes us concoct expectations for its occurrence after the fact, making it explainable and predictable."

Under the conventional wisdom, risks are studied quantitatively under the bell shape of the normal distribution curve that black swan risks or events are normally excluded or ignored as being too remote or too uncertain or too unpredictable.

Classic black swan events, to name a few, include the 11 September attacks by terrorists, World War I and II, catastrophic floods, droughts and epidemics. Given that these events or risks are either improbable or unpredictable or both that people develop a psychological bias and "collective blindness" to them, not knowing the fact that such rare, but major, events are by definition outliers makes them dangerous.

习近平主席在2019年1月21日由李克強總理主持、常委栗戰書、汪洋、王滬寧、趙樂際及韓正出席的中共中央委員會中央黨校開班班上致辭時指出：中國的國家安全與穩定面臨著來自內部及外部的多重威脅，並強調在應對中國面臨的風險或事件時，「我們必須警惕黑天鵝，也要防範灰犀牛」。此後，「黑天鵝」及「灰犀牛」二詞在中國社交媒體上廣為流傳並得到廣泛報導。本文將討論：

- 什麼是「黑天鵝」；
- 什麼是「灰犀牛」；
- 黑天鵝及灰犀牛事件與風險管理有何關聯；
- 在COSO（全美反虛假財務報告委員會下屬發起人委員會）企業風險管理框架下如何識別、評估、應對及控制風險；及
- 下列法規下風險管理的相關法律及法規問題：(a) 《公司條例》；(b) 《上市規則》；及 (c) 根據《法律執業者條例》（第159章）第73條制定的《法律執業者（風險管理教育）規則》（第159Z章）（「RME規則」）。

黑天鵝

在1697年1月荷蘭探險家威廉·德·弗拉明格（Willem de Vlamingh）於澳洲發現黑天鵝之前，人們認為所有天鵝全是白色，根本就不存在黑天鵝。在現代，納西姆·尼古拉斯·塔勒布（Nassim Nicholas Taleb）於2001年出版的第一本書《隨機騙局：潛藏在生活與市場中的機率陷阱》（*Fooled by Randomness: the Hidden Role of Chance in Life and in the Markets*）及2008年出版的第二本書《黑天鵝效應》（*The Black Swan: the Impact of the Highly Improbable*）中提出「黑天鵝」，用他自己的話說，用來表示具有以下三個屬性的風險或事件：

「首先，它是一個離群值，處於正常的期望範圍之外，不存在足以證明其可能性的前例。第二，它會帶來極大的「衝擊」。第三，儘管事件處於離群值，人們會出於天性在事後編造出解釋，稱這事件為可解釋或可預測的。」

按照傳統觀點，我們按照正態分佈的鐘形曲線對風險進行定量研究，而黑天鵝風險或事件通常由於可能性太低、太不確定或太不可預測而被排除或忽略。

典型的黑天鵝事件包括911恐怖襲擊、第一次世界大戰和第二次世界大戰、災難性的水災、旱災及流行病。鑑於這些事件或風險發生的可能性低或不可預測，或者兩者兼備，人們對其產生了心理偏見和「集體失明」，無法意識到這些罕見而重大的事件屬於離群值正是它們如此危險的原因。

Gray (or Grey) Rhino

Quite the contrary, rhinos are described as either black or white but in fact most if not all rhinos are gray in colour, neither pure black nor pure white. In risk management sense, the term “Gray Rhino” was first introduced and coined by Michele Wucker at the World Economic Forum Annual Meeting in Davos Switzerland in January 2013 and was further developed in her book in 2016 by the name “The Gray Rhino: How to Recognize and Act on the Oblivious Dangers we Ignore”. Like the elephant in the room, a gray rhino is a “highly probable, high impact yet neglected threat...gray rhinos are not random surprises, but occur after a series of warnings and visible evidence”. Examples of gray rhino events and the associated risks are the bursting of the housing bubble in the US in 2008, US-China tensions, and the current social unrest in Hong Kong. People are aware of these gray rhino events but take these for granted as something that are outside of their control and do not factor them into their risk assessment.

Black swans and gray rhinos are only particular, and rare, cases under the risk management framework of an enterprise. There are different models or frameworks to address the risk management of an enterprise, the most popular one is the COSO Framework.

Internal Control and Risk Management under COSO Framework

On internal control, an integrated framework has been developed by COSO with five (5) components and seventeen (17) principles. The five components are control environment, risk assessment, control activities, information and communication, and monitoring activities. Under risk assessment component, there are four (4) principles, namely,

- ◆ The organisation specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to the objectives;
- ◆ The organisation identifies risks to the achievement of the objectives across the entity and analyses risks as a basis for determining how the risks should be managed;
- ◆ The organisation considers the potential for fraud in assessing risks to the achievement of objectives; and
- ◆ The organisation identifies and assesses changes that could significantly impact the system of internal control.

灰犀牛

恰恰相反，犀牛被描述為黑色或白色，而實際上絕大多數犀牛都是灰色，既不是純黑色也不是純白色。從風險管理的角度來看，「灰犀牛」一詞最早是由米歇爾·沃克（Michele Wucker）在2013年1月瑞士達沃斯舉行的世界經濟論壇年會上提出，而後在2016年名為《灰犀牛：危機就在眼前，為何我們選擇視而不見？》

（The Gray Rhino: How to Recognize and Act on the Oblivious Dangers we Ignore）的著作中作出進一步闡述。正如「房間裡的大象」，灰犀牛是指「大概率、影響巨大卻被忽視的威脅……灰犀牛不是隨機突發事件，而是在一系列警示信號和跡象之後出現」。灰犀牛事件及其相關風險實例包括2008年美國房地產泡沫破裂、中美緊張局勢以及香港當前的社會動盪。人們已經意識到了這些灰犀牛事件，但將超出他們控制範圍的事情視為理所當然，因此沒有將其納入風險評估。

在企業的風險管理框架下，黑天鵝及灰犀牛僅是特殊罕見的案例。有多種處理企業風險管理的模型或框架，最普遍的一種是COSO框架。

COSO 框架下的內部控制與風險管理

在內部控制方面，COSO制定了一個包含五(5)大元素及十七(17)項原則的整體框架。五大元素是控制環境、風險評估、控制活動、資訊與溝通及監控活動。在風險評估元素下有以下四(4)項原則：



On risk management, in June 2017, COSO has issued “Enterprise Risk Management – Integrating with Strategy and Performance”. The new framework clarifies “the importance of enterprise risk management in strategic planning and embedding it throughout an organisation – because risk influences and aligns strategy and performance across all departments and functions”.

The COSO framework on risk management is a set of twenty (20) principles organised into five (5) integrated components. The five components are:

- Governance and Culture with five principles;
- Strategy and Objective Setting with four principles;
- Performance with five principles;
- Review and Revision with three principles; and
- Information, Communication and Reporting with three principles.

Under the component of performance — which is the focus of this article — there are five principles:

- Identifies Risk;
- Assesses Severity of Risk;
- Prioritises Risk;
- Implements Risk Responses; and
- Develops Portfolio View.

In the following sections, focus will be on the identification of risks, assessment of risks, response to risks, and control of risks, and in the context of COSO thought paper entitled “ERM Risk Assessment in Practice” issued in October 2012.

Identification of Risks

Any event is associated with risks. The risk (or event) identification process must be made before any risk assessment. The identification process will produce a comprehensive list of risks — and also the associated opportunities — organised by risk category, financial; operational; strategic; compliance and sub-category (market, credit, liquidity, etc) for business units, corporate functions and capital projects. In the past, black swans would not be identified and would likely be ignored as too remote a risk or too uncertain a risk and in many cases, black swan risks were unaware of. Even if black swan risks are considered, they will be assessed as too remote to be of concern; for example, when a company receives a normal order for goods, it will not consider the risk that such goods will be intercepted by terrorists and so will not assess, nor respond to, nor control such a risk. As regards gray rhinos, they are like the elephant in the room that all is taken for granted and ignored, given that corporations may not have control over such risks. For example, companies in Hong Kong are aware of the Sino-US trade disputes that may have significant impact on all businesses in Hong Kong. The risk associated with such trade disputes is a gray rhino that is known to, but ignored by, all in business. All think that such risks are general risks affecting all, but are not specific risks affecting specific businesses or a specific company.

- 組織設定清晰的目標，以便能夠識別和評估與目標有關的風險；
- 組織識別整個公司層面可能威脅組織實現目標的風險，並分析風險，以此為基礎來確定如何對這些風險進行管理；
- 組織在評估威脅組織實現目標的風險時考慮欺詐的潛在可能；及
- 組織識別並評估可能會嚴重影響內部控制系統的變化事項。

在風險管理方面，COSO於2017年6月發佈《企業風險管理 — 與策略和績效相整合》。新框架闡明了「企業風險管理在策略規劃以及將其融入整個組織中的重要性 — 因為風險影響並協調所有部門和職能部門的策略和績效」。

COSO風險管理框架由二十(20)條原則組成，分為五(5)大綜合元素。這五大元素包括：

- 管治和文化，有五項原則；
- 策略及目標設定，有四項原則；
- 績效，有五項原則；
- 審閱及修訂，有三項原則；及
- 資訊、溝通和報告，有三項原則。

在績效元素（本文重點）下的五項原則是：

- 識別風險；
- 評估風險的嚴重程度；
- 風險排序；
- 實施風險響應；及
- 建立投資組合觀。

下文將重點討論風險識別、風險評估、風險響應以及風險控制，並結合2012年10月發佈的COSO思想文件「實踐中的ERM風險評估」。

風險識別

任何事件均存在風險。在作出任何風險評估之前，必須執行風險（或事件）識別過程。在識別過程中，將編寫一份全面的風險及相關機會列表，按風險類別、財務狀況、營運、策略、合規性及子類別（市場、信貸、流動性等）對業務部門、公司職能部門及資本項目進行分類。過去，黑天鵝不會被發現，並且由於風險可能性過低或太過不確定而可能會被忽略，在許多情況下人們無法意識到黑天鵝風險。即使考慮到黑天鵝風險，亦會被評估為可能性過低而不足為慮；例如，當公司收到一份正常的商品訂單時，不會考慮恐怖分子攔截該等商品的風險，因此不會評估有關風險並對此作出響應或控制。至於灰犀牛，它們就像「房間裡的大象」，因習以為常而遭到忽視，因為公司可能沒有控制該等風險的措施。例如，香港公司意識到中美貿易爭端可能會對香港所有企業產生重大影響。與該等貿易糾紛相關的風險即是灰犀牛，眾所周知，卻被所有企業視而不見。所有人都認為該等風險是影響所有人的總體性風險，而不是影響特定企業或特定公司的特定風險。

Assessment of Risks

After the risks are identified, they will be assessed qualitatively (by business judgement) or quantitatively (by risk models, the most popular being the Monte Carlo simulation model). Under COSO, the Likelihood-Impact grid or matrix is used with the horizontal line (x-axis) representing the likelihood of the risk occurring and the vertical line (y-axis) representing the impact to the entity if the risk does occur.

The likelihood is categorised into low (chance of risk occurring), medium or high. The impact (based on financial or otherwise) is categorised into low (impact when the risk does occur), medium or high. Based on the Likelihood-Impact analysis, an event may be of low, medium or high risk.

Response to Risks

Once the risks are identified and assessed, management will respond to the risks. Under the COSO framework, a response will include:

- Risk avoidance (or elimination);
- Risk reduction (or mitigation);
- Risk sharing (or transfer); or
- Risk acceptance.

Normally, an enterprise will avoid an event with high risk and accept an event with low risk. For an event with medium risk, an enterprise will (a) reduce the risk by undertaking control measures or activities or (b) transfer the risk by insurance, or (c) share the risk by, for example, taking in a partner who is better equipped to handle such risk.

Control of Risks

Under the COSO framework, risks may be controlled to a certain extent by taking measures to mitigate the inherent risks so that after taking such measures, the residual risks are reduced to a level that is acceptable to the enterprise.

Risk Management under Companies Ordinance

For a company incorporated under the Companies Ordinance, unless exempted, the directors must prepare a directors' report incorporating a business review under section 388. The business review must comply with, and must disclose the information contained in, Schedule 5. Under section 1(b) of Schedule 5, the business review must consist of "a description of the principal risks and uncertainties facing the company".

Risk Management under Listing Rules

For a company listed on Hong Kong Stock Exchange, a listed company is required to incorporate and disclose a business review complying with Schedule 5 of the Companies Ordinance under paragraph 28(2)(d) of Appendix 16 to the Main Board Listing Rules.

Under the Corporate Governance Code of the Listing Rules, by way of principle, the board of a listed company is responsible (a) for evaluating and determining the nature and extent of the risks it is willing to take; and (b) for ensuring and overseeing that the listed company has established and maintained appropriate and effective

風險評估

識別風險後，將對它們進行定性（透過商業判斷）或定量（透過風險模型，最普遍的是蒙特卡洛模擬模型）評估。COSO 使用似然影響網格或矩陣，以橫線（x 軸）表示發生風險的可能性，豎線（y 軸）表示發生風險時對實體的影響。

可能性分為低、中或高三檔（發生風險機率）。（財務或其他方面的）影響分為低、中或高三檔（在發生風險時的影響）。根據可能性影響分析，事件可能具有低、中或高風險。

風險響應

在識別及評估風險後，將針對風險加以管理。在 COSO 框架下，響應將包括：

- 規避風險（或消除風險）；
- 降低風險（或減緩風險）；
- 風險分擔（或轉移）；或
- 風險承擔。

通常，企業會避免高風險事件，而接受低風險事件。對於具有中等風險的事件，企業將 (a) 透過採取控制措施或活動來降低風險，或 (b) 透過保險轉移風險，或 (c) 透過選擇能夠更好地處理此類風險的合夥人來分擔風險。

風險控制

在 COSO 框架下，可以採取措施減緩固有風險來在一定程度上控制風險，使此後的剩餘風險降至企業可以接受的水平。

《公司條例》下的風險管理

對於根據《公司條例》註冊成立的公司，除非獲得豁免，否則董事必須根據第388條擬備一份納入業務審視的董事報告。業務審視必須符合且必須披露附表5所載資訊。根據附表5第1(b)條，業務審視必須包括「對公司面對的主要風險及不明朗因素的描述」。

《上市規則》下的風險管理

在香港證券交易所上市的公司，必須根據《主板上市規則》附錄16第28(2)(d)段納入及披露符合《公司條例》附表5的業務審視。

根據《上市規則》下的《企業管治守則》，原則上，上市公司董事會負責 (a) 評估及釐定其願意接納的風險性質及程度；及 (b) 確保及監督上市公司設立及維持合適及有效的風險管理及內部控制系統。就此而言，守則條文提供了有關如何實施及檢討內部控制及風險管理系統的詳細條文。

RME 規則下的風險管理

RME 規則規定，任何人若成為律師、實習律師或外地律師，須根據 RME 規則第5條的規定完成 RME 一般必修課程。根據第6條的規定，若律師成為合夥人，必須完成主管必修課程。根據第7條的規定，之後所有律師必須每年至少完成3小時，或在連續兩個執業年度內完成

risk management and internal control systems. In relation thereto, the code provisions provide detailed provisions as to how the internal control and risk management systems are implemented and reviewed.

Risk Management under RME Rules

Under the RME Rules, a person is required to attend the general core course on RME on his becoming a solicitor, a trainee solicitor or a foreign lawyer under section 5 of the RME Rules. A solicitor is required to attend the principal's core course on his admission to partnership under section 6. All lawyers are subsequently required to attend at least three hours annually, or six hours in two consecutive practice years, of elective courses on RME under section 7. For the purpose of RME Rules, risk management is defined under section 2 as 'any action or plan of action the objective of which is to minimise the risk of a person's exposure to claims against him in the course of his professional practice and to reduce the extent of loss which may arise from such claims'. In terms of risk management for a law firm, the COSO Framework on risk management is also applicable in the same way as other commercial enterprises. There are also black swans to be alert to and gray rhinos to be avoided for a law firm in its legal practice.

Conclusion

President Xi has made a very correct and timely warning to those compliance professionals who are involved in risk management that they should not only be concerned with normal risks under the normal distribution curve that is likely to occur, but that they should also consider risks or events that rarely occur, but once occurred, the impact will be very significant. To recap President Xi's warning, all compliance professionals should be alert to Black Swans and should prevent Gray Rhinos. **M**

— Vincent P C Kwan

Solicitor and Certified Public Accountant (Fellow) (Non-Practising)
Member (and ex-Chairman), FRA Committee
The Chamber of Hong Kong Listed Companies



6小時的RME選修課程。就RME規則而言，風險管理在第2條中定義為「任何行動或行動方案，其目標是把某人在其專業執業過程中遭申索的風險減至最低，以及減少因該等申索而可能引致的損失的程度」。律師事務所風險管理方面，也與其他商業企業一樣適用COSO風險管理框架。對於一家律師事務所而言，在法律執業中也要警惕黑天鵝、防範灰犀牛。

結語

習主席對涉及風險管理的合規專業人士發出了非常正確而及時的警告，即他們不僅應關注符合正態分佈曲線的可能發生的常規風險，亦應考慮罕見但是一旦發生將產生巨大影響的風險或事件。重申習主席的警告：所有合規專業人士都應警惕黑天鵝，防範灰犀牛。 **M**

— 關保銓

律師及資深會計師（非執業）
香港上市公司商會
財經事務及監管政策委員會成員（及前任主席）

19/7/2019

Submitted Response to the HKEX Consultation Paper on Review of the Environmental, Social and Governance Reporting Guide and Related Listing Rules

In our response to the HKEX, we pointed out that making more ESG disclosures “Comply-or-Explain” might impose additional burden to issuers, particularly smaller ones, who lacked the resources and expertise and did not see much benefit from doing so. We argued companies might need longer time to become completely familiarized with existing disclosures before new ones should be introduced.

就港交所「有關檢討《環境、社會及管治報告指引》及相關《上市規則》條文」諮詢文件提交回應

在本會遞交的回應文件中，我們指出把更多《環境、社會及管治報告指引》要求轉為“不遵守便解釋”將會為上市發行人帶來額外負擔，特別是缺乏充足資源和專業知識的小型上市公司，況且他們也察覺不到作出更多披露所帶來的好處。商會認為應該讓上市公司更充分瞭解現行披露要求才引入新規定。



17/9/2019

CHKLC Director Training Series 2019 (Session 4) – A New Dimension to Risk Management

Speaker: Ms Vivian Chow, Principal of Risk Advisory, BDO

The speaker of this seminar introduced the risks incurred in present day business environment, including cyber risks, and suggested preventive measures.

CHKLC 董事培訓課程系列2019（單元四）— 風險管理的新角度

講者：立信德豪風險諮詢服務主管 周珮蒂女士

此講座之講者對現今經營環境所涉及的風險，包括網路風險，作出了詳盡的解說，並提供預防方法。



18/9/2019

In-house Seminar on Insight on Tax Structuring for Mergers and Acquisitions in China

Speaker: Ms Sarah Chan, Senior Manager, China Tax & Business Advisory, Ernst & Young Tax Services Ltd.

In this seminar, the speaker gave very detailed explanation of the tax implications of various corporate transactions involving selling assets in the Mainland and advised ways to reduce the tax liabilities.

有關「中國併購稅務籌劃精講」小型午餐講座

講者：安永稅務及諮詢服務有限公司中國稅務及商務諮詢高級經理 陳嘉琪女士

本講座講者詳細介紹了在內地進行出售資產相關之企業交易時的稅務影響，並對如何可減低稅務負擔提供建議。



27/9/2019

Submitted Response to the HKEX Consultation Paper on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

In the submission, we agreed to the proposed codifications since it was only to codify what have always been practiced and there would not be differences in the approach of granting the waivers.

就港交所有關「將有關首次公開招股及上市發行人的一般豁免及原則編納成規以及《上市規則》非主要修訂諮詢文件」提交回應

在商會提交的回應中，我們表示認同交易所的建議，因為有關的編納成規只涉及現行的做法，而不會改變對於是否給予豁免時的考慮。



9/10/2019

CEO Participated in the 2019 Deacons In-house Corporate Counsel Forum

Chief Executive Officer Mr Mike Wong was invited to speak on the panel "Demystifying Hong Kong's corporate governance culture" at the 2019 Deacons In-house Corporate Counsel Forum. Mr Wong commented on the level of corporate governance of Hong Kong and the state of board diversification.

總幹事參與的近律師行2019公司法律顧問論壇

總幹事黃明偉先生應邀出席的近律師行“2019年度公司法律顧問論壇”其中「解構香港之公司管治文化」座談環節。黃先生就本港公司管治水平和董事會多元化的進程發表了意見。



10/10/2019

Breakfast Meeting with HKEX

HKEX Attendees: Mr Charles Li, Chief Executive; Mr David Graham, Head of Listing; Ms Grace Hui, Managing Director and Chief Operating Officer, Listing Department and Mr Wilfred Yiu, Managing Director and Head of Markets

Many attended this breakfast meeting with the senior team of HKEX. Mr Charles Li talked about the reasons behind the HKEX's bid for the London Stock Exchange Group, while his colleagues commented extensively on the new policies in backdoor listing and ESG disclosures. Active discussions followed.



與香港交易所早餐會

港交所出席者：集團行政總裁 李小加先生；上市主管 戴林瀚先生；董事總經理兼上市部營運總裁 許淑嫻女士及董事總經理兼市場主管 姚嘉仁先生

是次與港交所高層的早餐聚會反應踴躍。李小加總裁向出席人士說明港交所早前意欲收購倫敦交易所集團的因由，其他出席的交易所高層人員則解釋關於借殼上市和 ESG 報告指引的最新規定，並與出席人士熱烈交流。



17/10/2019

In-house Seminar on Economic Substance Requirements in the British Virgin Island

Speaker: Ms Wendy Kam, Executive Director – Corporate Services, Tricor Services Ltd.

In this seminar, the speaker explained the recently amended legal requirements for entities deemed to have economic substance in the British Virgin Island and advised necessary steps to fulfil such legal requirements.

有關「英屬維爾京群島經濟實質法案解讀」 小型午餐講座

講者：卓佳專業商務有限公司企業服務執行董事 甘美霞女士

此講座之講者集中討論英屬維京群島最近對被視為是經濟實體之法律規定修訂，並就如何符合相關法律要求提供建議。



18/10/2019**CEO Presented Award at the 2019 HERA Awards Presentation Ceremony**

The Chamber was invited to be a supporting organisation of the 2019 HERA Awards, which aims to promote the quality of ESG Reporting in Hong Kong. CEO Mr Mike Wong was one of the award-presenters.

**總幹事出席 2019 HERA 大獎典禮並擔任頒獎嘉賓**

商會獲邀作為 2019 HERA 大獎之支持機構，該獎項旨在提高本港 ESG 報告水準。商會總幹事黃明偉先生擔任大會頒獎嘉賓之一。

29/10/2019**CHKLC Director Training Series 2019 (Session 5) – Data Governance & Protection and Emerging Solution – Blockchain Technology**

Speaker: Mr Roger Lo, Senior Manager of Risk Advisory, BDO

The speaker of this seminar advised what companies that operate in the digital economy needed to do in order to manage and protect the data they amassed during their course of business, and emphasized the importance of ensuring data integrity. The basis of blockchain technology and potential application were also introduced.

**CHKLC 董事培訓課程系列 2019 (單元五) — 數據監管及保護與新興科技 — 區塊鏈技術**

講者：立信德豪風險諮詢服務高級經理 羅志明先生

本講座之講者與參加者分享在數碼經濟時代，企業收集了大量資料，如何管理和保護它們是一大課題，講者特別強調確保資料完整性的重要。講者還介紹了區塊鏈基本技術和潛在應用。

7/11/2019**CHKLC Director Training Series 2019 (Session 6) – Annual Regulatory Update 2019**

Speaker: Mr Vincent Kwan, Consultant, Messrs. LCP Solicitors and Notaries; Adjunct Associate Professor, School of Business, Hong Kong Baptist University; and Chairman, Financial and Regulatory Affairs Committee, CHKLC

This seminar reviewed all the changes and revisions made during the year to the HKEX Listing Rules, Securities and Futures Ordinance, and Companies Ordinance that affect listed issuers and directors, and was very well-attended.

**CHKLC 董事培訓課程系列 2019 (單元六) — 2019 上市監管條例年度修訂概覽**

講者：梁陳彭律師行顧問律師；香港浸會大學工商管理學院客席副教授；及香港上市公司商會財經事務及監管政策委員會主席 關保銓先生

此講座對年內港交所上市規則，證券及期貨條例，公司條例等對上市企業及其董事有影響的修訂作出了回顧，吸引了不少會員出席。

17/12/2019

Gala Dinner of the 2019 Corporate Governance Excellence Awards and 17th Anniversary of CHKLC

The celebratory gala dinner was successfully held on December 17, 2019 at the Grand Hyatt Hotel, receiving close to 300 guests from our membership and friends, regulators and the Government.

The guest-of-honour of the evening was Mr Tim Lui, Chairman of Securities and Futures Commission who in his remarks praised the work of the Chamber is reflecting views of listed companies on market issues to the SFC. The keynote speaker was Mr Xu Bing, Co-founder and Company Secretary

of SenseTime, a high-tech company in the field of artificial intelligence and facial recognition and valued at US\$7.8 billion, the highest-valued unicorn of its kind. Mr Xu discussed widely the applications of his company's leading-edge technologies in the commercial world to the amazement of the audience.

The evening also saw the unveiling of the 2019 Corporate Governance Excellence Awards. This year, seven awards were given to six companies in recognition of their excellent performance in corporate governance and sustainability.

Detailed report of the gala dinner will be published in the next issue of *Momentum*.

2019公司管治卓越獎暨香港上市公司商會十七周年誌慶晚宴

是次慶祝晚宴於12月17日假座君悅酒店隆重舉行，招待接近三百名包括會員、友好、監管機構人員和政府官員在內的貴賓。

晚宴主禮嘉賓是證券及期貨事務監察委員會主席雷添良先生。雷主席在致辭中讚揚商會就各項市場議題向證監會反映上市企業意見之工作。當晚的主題演講嘉賓是商湯集團聯合創始人兼公司秘書徐冰先生。商湯是專注於人工智慧和人臉辨識的高科技集團，估值高達78億美元，是業內估值最高的獨角獸企業。徐先生向來賓介紹其集團研發之尖端科技的廣泛商業應用，讓人大開眼界。

晚宴同場亦揭曉了2019年香港公司管治卓越獎的得主。今年共頒發七個獎項予六家公司，表揚它們在公司管治與可持續發展方面的卓越成就。

有關晚宴的詳細報導將刊登於下一期的 *Momentum*，敬請留意。



Upcoming Events

未來活動

12/2/2020 **CHKLC Spring Cocktail Reception**
本會庚子年新春酒會



Please watch out for further information on the above events from the Chamber. For enquiry, please contact the Chamber's Secretariat (Tel: (852) 2970 0886-7 / Email: info@chkcl.org).

有關上述活動之詳情，請留意本會公佈的資料。如有查詢，請與本會秘書處聯絡（電話：(852) 2970 0886-7 / 電郵：info@chkcl.org）。



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