



Update ^{on} Corporate Governance Code Under the Listing Rules

有關 **《上市規則》** 下
《企業管治守則》 的
最新消息

Hong Kong Stock Exchange (HKEX) is the front line regulator promoting good corporate governance (CG) practices and reporting amongst listed companies and will review the CG framework under the Listing Rules from time to time to ensure that it remains fit for the purpose, continues to promote high quality CG standards and is adequate for maintaining investor confidence in the market. In this respect, the CG Code was last reviewed and amended in January 2022. On 14 June 2024, HKEX issued the consultation paper to consult the market on the review of CG Code and related Listing Rules. The proposals contained in the consultation paper are intended to:

- (a) improve board effectiveness through (i) the designation of a lead INED; (ii) mandatory director training; (iii) regular board performance reviews and disclosure of a board skills matrix; (iv) a holistic annual assessment by the nomination committee of directors' time commitment and contribution to the board; and (v) phasing out of overboarding INEDs;
- (b) strengthen board independence by phasing out long serving INEDs;
- (c) further promote board and workforce diversity of listed companies;
- (d) enhance risk management and internal control sections of the CG Code; and
- (e) promote better capital management by enhancing disclosures regarding listed companies' dividend policy and the board's dividend decisions.

A total of 261 submissions were received by HKEX with general support from the markets except with certain proposals that HKEX has agreed to modify or amend. In December 2024, HKEX issued the consultation conclusions implementing the proposals with some modifications. The revised CG Code and related Listing Rules will be implemented on 1 July 2025 with the new requirements applicable to CG reports and annual reports in respect of financial years commencing on or after 1 July 2025.

This FRA column will update members on the new requirements of the CG Code and related Listing Rules under (a) board effectiveness; (b) independence of INEDs; (c) board and workforce diversity; (d) risk management and internal controls; and (e) dividends.

Board Effectiveness

Board effectiveness covers (a) designation of lead INEDs; (b) mandatory director training; (c) board performance review; (d) disclosure of board skills matrix; and (e) overboarding INEDs and directors' time commitment.

On the designation of lead INED, this is now introduced not as a code provision (CP) but as a recommended best practice (RBP) (RBP C.1.8).

香港交易所（港交所）為前線監管機構，負責向上市公司推廣良好的企業管治常規及匯報，並會不時檢討《上市規則》下的企業管治框架，以確保該框架切合目的、繼續推廣高質素的企業管治標準，以及足以維持市場投資者的信心。就此而言，《企業管治守則》的上次檢討及修訂時間為2022年1月。2024年6月14日，港交所刊發諮詢文件，就檢討《企業管治守則》及相關《上市規則》徵詢市場意見。諮詢文件中的有關建議：

- (a) 透過 (i) 指定一名首席獨立非執行董事；(ii) 強制性董事培訓；(iii) 定期評核董事會表現，並披露董事會技能表；(iv) 提名委員會每年全面評估董事投入的時間及對董事會的貢獻；及 (v) 逐步讓超額任職的獨立非執行董事退任，以提升董事會效能；
- (b) 逐步讓連任多年的獨立非執行董事退任，以加強董事會獨立性；
- (c) 進一步推動上市公司董事會及員工的多元化；
- (d) 加強《企業管治守則》的風險管理和內部監控部分；及
- (e) 加強上市公司股息政策和董事會股息決定的披露，以推動更好的資本管理。

港交所共收到 261 份意見書，除某些建議獲港交所同意修改或修訂外，其他建議均獲市場普遍支持。2024 年 12 月，港交所刊發諮詢總結，落實經修改的相關建議。經修訂的《企業管治守則》及相關《上市規則》將於 2025 年 7 月 1 日實施，新規定適用於 2025 年 7 月 1 日或之後財政年度的企業管治報告及年報。

本期《財經事務及監管政策委員會》專欄將向會員介紹《企業管治守則》及相關《上市規則》對 (a) 董事會效能；(b) 獨立非執行董事的獨立性；(c) 董事會及員工的多元化；(d) 風險管理和內部監控；以及 (e) 股息的新規定。

董事會效能

董事會效能包括 (a) 指定一名首席獨立非執行董事；(b) 強制性董事培訓；(c) 評核董事會表現；(d) 披露董事會技能表；及 (e) 超額任職的獨立非執行董事和董事投入的時間。

指定首席獨立非執行董事方面，現在不作為一項守則條文，而作為一項建議最佳常規引入（建議最佳常規第 C.1.8 條）。

強制性董事培訓方面，所有董事每年均須就特定主題接受強制性持續專業發展培訓。新委任的初任董事須完成最少 12 小時的培訓。此類培訓須在管理層討論與分析中披露。

On mandatory director training, all directors are required to receive mandatory continuous professional development on specific topic each year. Newly appointed first-time directors are required to complete a minimum of 12 hours of training. Such training is required to be disclosed in management discussion and analysis (MDA).

On board performance review, a board is required to conduct a board performance review at least every two years under CP B.1.4, with specific disclosure in the CG report.

On disclosure of board skills matrix, listed companies are required to maintain and disclose a board skills matrix in the CG report with enhanced disclosure on the board's skills under CP B.1.5.

On overboarding INED, under the new Listing Rules, there will be a hard cap on overboarding that an INED must not concurrently hold more than six listed company directorship with a three-year transition period. For existing listed companies, compliance is required by the first AGM held on or after 1 July 2028 by then no overboarding INED is permitted. For IPO applicants, no overboarding INED is permitted from 1 July 2025.

On directors' time commitment, under the new mandatory disclosure requirement (MDR), the nomination committee of a listed company is required to annually assess and disclose its assessment of each director's time commitment and contribution to the board.

Independence of INEDs

Long serving INEDs are INEDs serving for the listed company for nine years and more. Under the new Listing Rules, there will be a hard cap on the tenure of long serving INEDs to be implemented by phases over a period of six years. In phase one, listed companies must not have long serving INEDs representing a majority of the INEDs on the board by the first AGM held on or after 1 July 2028. In phase two, listed companies must not have any long serving INED on the board by the first AGM held on or after 1 July 2031. The cooling-off period is lengthened to three years. In relation thereto, MDR is revised to disclose the length of tenure of each director.

董事會表現評核方面，根據守則條文第 B.1.4 條，董事會須至少每兩年進行一次董事會表現評核，並在企業管治報告中作出具體披露。

披露董事會技能表方面，上市公司須備存並在企業管治報告中披露董事會技能表，並根據守則條文第 B.1.5 條加強對董事會技能的披露。

獨立非執行董事超額任職方面，根據《上市規則》新規定對超額任職設硬性上限，獨立非執行董事不得同時出任多於六家上市公司的董事，並設三年過渡期。現有上市公司須於 2028 年 7 月 1 日或之後首次舉行的股東周年大會時符合規定，屆時將不允許獨立非執行董事超額任職。對於首次公開招股申請人，自 2025 年 7 月 1 日起，將不允許獨立非執行董事超額任職。

董事的時間投入方面，根據新的強制披露要求，上市公司的提名委員會須每年評估每位董事投入的時間及對董事會的貢獻，並披露評估結果。

獨立非執行董事的獨立性

連任多年獨立非執行董事是指在上市公司任職九年及以上的獨立非執行董事。根據《上市規則》新規定，連任多年獨立非執行董事的任期將設硬性上限，在六年內分階段實施。在第一階段，上市公司於 2028 年 7 月 1 日或之後首次舉行的股東周年大會時，董事會不得以連任多年獨立非執行董事為獨立非執行董事之大多數。在第二階段，上市公司於 2031 年 7 月 1 日或之後首次舉行的股東周年大會時，董事會不得有連任多年獨立非執行董事。冷靜期延長至三年。就此而言，強制披露要求已作出修訂，每位董事的任期須予披露。



Board and Workforce Diversity

On board and workforce diversity, the following proposals are adopted and will be implemented.

A new CP is introduced to require a listed company to have at least one director of a different gender on the nomination committee. MDR is upgraded to require an annual review of the implementation of the board diversity policy. A new Listing Rule is introduced to require listed companies to have and to disclose a workforce diversity policy. MDR is revised to require separate disclosure of the gender ratios of senior management and the workforce. A new Listing Rule is introduced to codify the arrangements during temporary deviations from the requirement for listed companies to have directors of different genders on the board.

Risk Management and Internal Controls

On risk management and internal controls, MDR in relation thereto is upgraded to require enhanced disclosure in the CG report on the board's review of the effectiveness of the risk management and internal controls which shall be conducted at least annually.

Dividends

On dividends, listed companies are required under the new MDR to disclose in the CG report specific information on their dividend policy (or explain the reasons for not having one) and the board's dividend decisions.

Other Minor Amendments to the Listing Rules

Certain minor amendments are proposed in the consultation paper, adopted in the consultation conclusions and to be implemented with effect from 1 July 2025 as follows:

- (a) codify HKEX's existing guidance by revising the Listing Rules to require listed companies to set a record date for general meetings and receiving entitlements;
- (b) codify HKEX's recommended disclosure in the annual report regarding listed companies' modified auditors' opinions into the Listing Rules;
- (c) clarify HKEX's expectation on the provision of monthly updates to the board; and
- (d) align the requirements applicable to nomination committee, the audit committee and the remuneration committee on establishing written terms of reference and arrangements during temporary deviations from requirements.

Amendments to the Listing Rules

In order to implement the proposals as contained in the consultation conclusions, the Listing Rules are amended. The relevant amendments to the Main Board Listing Rules and the GEM Listing Rules (including consequential changes, amendments and updates) are contained in Appendices III and IV to the consultation conclusions respectively. A mapping table setting out the current location and the new location of the relevant provisions under the re-arranged CG Code are available in Appendix V to the consultation conclusions.

董事會及員工多元化

董事會及員工多元化方面，以下建議已獲採納並將予以實施。

引入新的守則條文，要求上市公司提名委員會至少有一名不同性別的董事。強制披露要求亦同時提升，要求每年檢討董事會多元化政策的實施情況。引入《上市規則》新規定，要求上市公司制定員工多元化政策並作出披露。修訂強制披露要求，要求分別披露高級管理層及員工的性別比例。引入《上市規則》新規定，將暫時偏離上市公司董事會須有不同性別董事的規定之情況的處理方法編納成規。

風險管理及內部監控

風險管理及內部監控方面，有關強制披露要求已提升，要求在企業管治報告中加強披露董事會對風險管理及內部監控有效性的檢討，並須至少每年進行一次。

股息

股息方面，根據新的強制披露要求，上市公司須在企業管治報告中披露其股息政策（或解釋無股息政策的原因）及董事會股息決定的具體資料。

《上市規則》的其他輕微修訂

諮詢文件建議作出若干輕微修訂，並於諮詢總結中採納，將於2025年7月1日起實施，詳情如下：

- (a) 修訂《上市規則》，要求上市公司訂立股東大會和接收權益的記錄日期，以將港交所的現有指引編納成規；
- (b) 將港交所對在年報中披露上市公司的核數師發出非無保留意見的建議，編入《上市規則》；
- (c) 澄清港交所預期上市公司每月向董事會提供更新資料；及
- (d) 將適用於提名委員會、審核委員會及薪酬委員會的有關書面訂明職權範圍以及暫時未能符合相關規定的安排劃一規定。

《上市規則》修訂

為實施諮詢總結所載的建議，《上市規則》已作出修訂。《主板上市規則》及《創業板上市規則》的相關修訂內容（包括相應改動、修訂及更新）分別載於諮詢總結附錄三及附錄四。諮詢總結附錄五載有關聯表，列出重新編排的《企業管治守則》相關條文的現有位置及新位置。

港交所指引

為協助上市公司及其董事遵守《企業管治守則》及相關《上市規則》，港交所網站提供以下指引、材料及資源：

- (a) 企業管治常規專頁是一站式企業管治教育平台，提供所有培訓及指引材料；就此，港交所將於

HKEX Guidance


In order to assist listed companies and their directors to comply with the CG Code and the related Listing Rules, the following guidance notes, materials and resources are available on HKEX website, namely,

- (a) Corporate Governance Practices Portal which is an one-stop educational CG platform with all training and guidance materials; in relation thereto, HKEX will in the first half of 2025 update this platform to provide additional guidance for boards and directors to assist the listed companies to comply with the new CG requirements implemented under the consultation conclusions;
- (b) INED Corner provides focused practical guidance for INEDs; and
- (c) Board Diversity Hub contains guidance and data on board diversity.

Members are advised to consult the above materials for guidance in the implementation of the CG Code and related Listing Rules.

Conclusion

Our Chamber is aware of certain controversies in the implementation of certain proposals as contained in the consultation paper, in particular, the proposals relating to lead INED, mandatory director training, overboarding INED and long serving INEDs and has made detailed submissions in relation thereto. Our chamber's submission to HKEX is available for members on our website and also available on HKEX website. In response to our submission and other submissions as well, in the consultation conclusions, certain proposals have been amended, watered down or implemented by phases. All in all, we agree with HKEX that 'the latest enhancements reflect HKEX's continued focus on, and commitment to, promoting good corporate governance practices among our [listed companies]. The new requirements will bring new and more diverse perspectives to the boardroom, thereby strengthening overall board effectiveness, independence and diversity..... Importantly, these enhancements align with heightened global investor expectations on governance standards, ensuring our markets remain internationally competitive and attractive, supporting the continued vibrancy of Hong Kong's capital market ecosystem.'

If members have any comment on the new CG amendments, please let us know and we will reflect your views to HKEX. 

— Vincent P C Kwan

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2025年上半年更新此平台，為董事會及董事提供額外指引，以協助上市公司遵守諮詢總結所實施的新企業管治規定；

- (b) INED Corner 為獨立非執行董事提供重點實用指引；及
- (c) 董事會多元匯載有董事會多元化指引及數據。

我們建議會員查詢上述資料，以了解實施《企業管治守則》及相關《上市規則》的指引。

結語

本商會知悉在實施諮詢文件所載的若干建議時存在某些爭議，尤其是有關首席獨立非執行董事、強制性董事培訓、超額任職獨立非執行董事及連任多年獨立非執行董事的建議，並已就此提交詳細意見書。本商會向港交所提交的意見書已載於本商會網站，供會員閱覽，同時亦載於港交所網站。因應本商會的意見書及其他意見書，諮詢總結中的若干建議已作修訂、淡化或分階段實施。總括而言，我們同意港交所的意見，即「最新的改善措施反映港交所持續關注及致力向 [上市公司] 推廣良好的企業管治常規。新規定將為董事會帶來更多元化的新觀點，從而加強董事會的整體效率、獨立性及多元化……重要的是，這些改善措施符合全球投資者對管治標準的更高期望，確保香港市場保持國際競爭力及吸引力，支持香港資本市場生態系統持續蓬勃發展。」

如會員對新的企業管治修訂有任何意見，歡迎告知我們，我們將向港交所反映。 

— 關保鈺

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