

Ada Chung's Speech for the 2020 HKICS Prize Presentation

HKICS Annual Celebration

Monday 25 January 2021

1. Good evening, distinguished guests, fellow members, ladies and gentlemen, I am indeed very honoured to be awarded the HKICS Prize. I would like to thank the Judging Panel and the HKICS Council for giving me this award. Other than being a pleasant surprise, I sincerely believe that the Prize is a recognition of the work of the Companies Registry over the years. I do believe that the Prize belongs to all my former colleagues in the CR. As such, if I may, with your permission I would inform the CR of the good news, and share the prize with my former colleagues at the Registry.

Past contributions to the chartered secretary profession

2. As you are aware, I retired from the civil service in September last year to take up the present post. Before that, I was the Registrar of Companies for over 13 years. During that period, I worked closely with members of the profession. I must say I am very impressed by the dedication, professionalism and outstanding performance of company secretaries, or better known as governance professionals nowadays. In the past 13 years, I think I was one of the lucky few who had the unique opportunity to work with the Institute and many of you closely on numerous major issues which affected the profession, including the rewrite and implementation of the new Companies Ordinance, the introduction of one-stop electronic incorporation of companies, the full scale electronic filing of company information, and, more recently, the introduction of a new licensing regime for TCSPs (trust and company service providers). Together with the Institute and members of the profession, we underwent the FATF evaluation exercise in 2018 and 2019. On the subject of TCSPs alone, I think I attended at least three interviews, not to mention the tremendous amount of materials, compliance checklists

and site inspection reports which we provided to the FATF. Luckily, as you may recall, we managed to convince the FAFT team that Hong Kong, and TCSPs as a whole, comply with the international standards in combating money-laundering and terrorist financing. In fact, Hong Kong was the first jurisdiction in the Asia-Pacific region which has achieved an overall compliant result.

3. I must say as the Registrar, I fully appreciate, and treasure, the work and importance of company secretaries. That was perhaps one of reasons why in the new Companies Ordinance, quite unlike the position in some other jurisdictions, all companies in Hong Kong are required to appoint a company secretary.
4. I hope that with my retirement from the CR, I would also be remembered as the Registrar who reduced the time for company incorporation to less than an hour. This, I believe, has helped to facilitate the work of those of you who provide incorporation service to the business community. The ease with which companies can be incorporated in HK has indeed helped to boost our worldwide ranking to the fifth in “Starting a Business”.

Future work by the PCPD to facilitate the further development of the profession

5. Looking ahead, as the newly appointed Privacy Commissioner for Personal Data, I look forward to continuing to work with you on another front. I believe that with the rapid advancement of technology, the increasing use and development of AI and big data, the work of governance professionals has also evolved to include the handling of data systems and vast amounts of personal data everyday. Actually some of you may also be appointed as the data protection officers of your respective organisations.
6. To better prepare the profession to cope with all these changes, my office aims to provide more training and seminars to members of the profession.

To facilitate your work, we also plan to issue more practical guidance notes in the handling of personal data. In last November, for example, to facilitate the work-from-home arrangements, we issued three guidance notes to employers, employees and users of video conferencing software to provide practical guidance to enhance the security and protection of personal data privacy. We are also studying the proposed Personal Information Protection Law of the Mainland, and we hope that we can publish some briefing materials on the new law to facilitate your work or expansion of business in the Greater Bay Area.

Closing

7. In closing, I am sure that if we work together, we can build a stronger profession and further enhance corporate governance in HK. Once again, my heartfelt thanks to the HKICS for giving me this prize.
8. Thank you.