

The Hong Kong Institute of Chartered Secretaries

Name Change Initiative Frequently Answered Questions

Background	
Q1.	Why does HKICS need to change its name?
A1.	<p>A name change will bring value to the Chartered Secretary and Governance Professional.</p> <p>The range of technical expertise and breadth of professional backgrounds that the Institute's membership represents has widened significantly beyond pure company secretarial practice which, of course, remain important. Nevertheless, our members' roles have evolved from administrative 'check-the-box' to trusted advisors on governance, compliance and risk management matters.</p> <p>The Institute's members have greater responsibilities and are making significant contributions to safeguard the high governance standards within their organisations. Such broader role and wider range of responsibilities are also reflected in the composition of our membership and studentship in terms of their job titles and work activities.</p> <p>In view of the above, and in line with international developments of the importance of governance as a general proposition, the Institute has adopted the dual designation for all its members: Chartered Governance Professional and Chartered Secretary since September 2018.</p> <p>On the proposed change of name, there is also an inevitable international tide. The Chartered Governance Institute (CGI), changed its name in 2019. Seven out of the nine divisions of CGI have already changed or in the process of changing their names with a stronger association with the word 'governance'. Only Hong Kong and Singapore have yet to do so.</p> <p>As a professional body with an internationally recognised qualification, we believe it is now time to change the Institute's name to 'The Hong Kong Chartered Governance Institute' and in Chinese: '香港公司治理公會'. This not only reinforces the Institute's vision to be THE governance institute and to reflect the governance-centric roles of our members, it is also a brand enhancement, which should increase recognition, providing opportunities to our members to take up more varied areas of work, over time, where governance is relevant.</p>
Q2.	Why now?
A2.	<p>The Institute has been working on a name change for a number of years, with a name change working group set up in 2016. Since 2018, Council and the Secretariat have consulted and discussed with all relevant regulators to explain about the dual designation, and sounded out the proposed name change. A number of focus group meetings were held to brief Committee, Panel and Working Group members of the subject. However, the external environment led to a halt in the name change process in 2020. Whilst the pandemic is not yet over in 2021, it continues to stabilise and the Institute's operations have adapted to a new norm with technological advances.</p> <p>We also consider this name change from a global perspective. Before The Chartered Governance Institute (CGI) changed its name in 2019, some divisions had already changed their names to demonstrate a stronger association with 'governance'</p>

At present, six out of the nine divisions, including Australia, Canada, New Zealand, Southern Africa, Malaysia, UK and Ireland have changed their names, while Zimbabwe is in the process of doing so. The new names of the seven out of nine divisions are set out below:

Division	Name changed in
Governance Institute of Australia	2013
Governance New Zealand	2014
The Chartered Governance Institute of Canada	2019
MAICSA: The Governance Institute	2019
The Chartered Governance Institute of Southern Africa	2020
The Chartered Governance Institute UK and Ireland	2021
The Chartered Governance and Accounting Institute in Zimbabwe	2021 (in progress)

The remaining two divisions, including China/Hong Kong Division and Singapore have not yet done so.

We therefore believe that it is a good time for us, and our members, to build our new identity to reflect what we already are – THE experts in governance.

Q3. How would the name change bring value to the Institute members and students?

A3. The Institute’s members and students are already working in various governance positions, including but not limited to company secretarial, risk, compliance, human resources, accounting and finance.

The name change initiative helps members and students to better position their important roles in governance, and elevate their status as THE experts in governance. This also enhances a wider career prospect for members and students with more and better opportunities in the job market.

As the dual designation of Chartered Secretary and Chartered Governance Professional is internationally recognised, the name change would align with the global institute and other divisions, and further strengthen the brand of the Institute, and our membership over time.

Proposed new name

Q4. What is the new name proposed by the Council?

A4. Following discussions with regulators, members and other stakeholders, a consensus has been reached for the Institute to be renamed as The Hong Kong Chartered Governance Institute, in Chinese ‘香港公司治理公會’.

The proposed new name has reinforced our association with ‘governance’ and also embraces the long history we have in Hong Kong. This has also been tentatively agreed by the Companies Registry for registration.

<p>Q5.</p> <p>A5.</p>	<p>Why does the Institute use ‘公司治理’ and not ‘企業管治’ in the new Chinese name?</p> <p>The Chinese term for ‘corporate governance’: i.e. ‘公司治理’ is widely adopted internationally, e.g. by Organisation for Economic Co-operation and Development (OECD), The World Bank and other markets such as China, Singapore, Malaysia and Taiwan. As a professional body with an internationally recognised qualification, it would be more appropriate for us to use a term that is adopted worldwide.</p> <p>‘企業管治’ is only used in Hong Kong. When we consulted the Hong Kong Stock Exchange, we explained the international usage. In the context, they had no concern with the Chinese name that our Institute may ultimately adopt.</p>
<p>Q6.</p> <p>A6.</p>	<p>Why ‘Chartered’ is not reflected in the proposed Chinese name of the Institute?</p> <p>The Council noted the English and Chinese names are not exactly congruent. When proposing the new name, consideration was focused on how each of the new English name and the Chinese name can bring the best benefit to the Institute and its members.</p> <p>The word ‘Chartered’ is maintained in the English name because it resonates with an English-speaking audience to indicate the value and the long history with the ‘Chartered’ status to members of a chartered profession.</p> <p>In contrast, to the wider Chinese-speaking audience across Asia-Pacific region, the concept of ‘Chartered’ or ‘特許’ may not be well understood and usually requires explanation. Comparatively, ‘governance’ or ‘公司治理’ are highly regarded by this group of audience. The Council therefore considered that the emphasis should be on ‘governance’ or ‘公司治理’. This would help better promote the profession in Greater China and in Asian markets.</p>
<p>Q7.</p> <p>A7.</p>	<p>What are the Chinese terms of ‘Chartered Secretary’ and ‘Chartered Governance Professional’ designations?</p> <p>The Chinese term of ‘Chartered Secretary’ remains the same as ‘特許秘書’.</p> <p>The Chinese term of ‘Chartered Governance Professional’ is ‘公司治理師’ which aligns with the Institute’s name in Chinese. We note that other professional qualifications, e.g. CPA (會計師), lawyer (律師), architect (建築師), surveyor (測量師), also adopt ‘師’ in their Chinese titles to reflect the professional status in their respective industries. We believe that ‘公司治理師’ would be the most appropriate term to reflect our members’ professional status as ‘Governance Professional’.</p>
<p>Recognition of membership</p>	
<p>Q8.</p> <p>A8.</p>	<p>Would the name change affect the regulators’ recognition of members?</p> <p>No. The Institute has met with regulators and stakeholders and have found them to be supportive.</p> <p>In addition, some important elements will not change following the name change:</p> <ul style="list-style-type: none"> - The importance and profile of the Chartered Secretary and Chartered Governance Professional qualification; - The prestige of the Institute’s post-nominals; - The international recognition and portability of the qualification; - The reputation we enjoy in advocating good governance; and - The strong focus we place on company secretarial and governance practice.

Q9.	If the name change is approved by members, how does this affect the post-nominals of the Institute?								
A9.	New post-nominals will be adopted to replace the current post-nominals of 'FCS' for Fellows and 'ACS' for Associates. <table border="1" data-bbox="301 383 1166 456"> <tr> <td>Fellow</td> <td>HKFCG</td> <td>or</td> <td>HKFCG(CS, CGP)</td> </tr> <tr> <td>Associate</td> <td>HKACG</td> <td>or</td> <td>HKACG(CS, CGP)</td> </tr> </table>	Fellow	HKFCG	or	HKFCG(CS, CGP)	Associate	HKACG	or	HKACG(CS, CGP)
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Q10.	Would employers not familiar with our new name hinder career advancement?								
A10.	The change of name is a reflection of the work that our members are already doing. The quality and professional work demonstrated by our members are highly recognised by regulators and employers over the years. Although it may take some time for stakeholders to become familiar with the new name, the demand of governance professionals remains great. We believe that, over time, the new name will bring a wider range of career prospects to our members and students. Also, see A15								
Q11.	Will members be able to certify true copies of documents after the name change?								
A11.	Yes. The name change will not affect Institute members' role and functions recognised in Hong Kong law, regulations and the Listing Rules. Members will still be able to certify true copies of documents. Guidelines on certification of documents can be found on the Institute's website. Please click HERE for details.								
Actions to be taken by members									
Q12.	Do members, graduates and students need to do anything in the meantime?								
A12.	Members, graduates and students are encouraged to give their feedback on the name change initiatives to the Institute via email to ask@hkics.org.hk or phone: 2881 6177. Members will receive a notice of the general meeting in June 2021 and is encouraged to vote at the general meeting to be held in July 2021.								
Q13.	When will members be able to vote on the new name?								
A13.	The general meeting is planned for July 2021.								
Post-name change									
Q14.	When will the new name take effect after members' approval?								
A14.	After members' approval at the general meeting, the new name will become effective upon the approval of the Companies Registry. On current estimation, it may take one or two weeks for the Companies Registry to approve the new name.								

Q15.	What will the Institute do to promote the new Institute name to leverage the professional competence of the members?
A15.	<p>The Institute has established a Rebranding Working Group in March 2021 chaired by Institute Vice-President, Paul Stafford, to work on a rebranding project. The Institute will engage agencies to build our new identity and revamp the Institute's website in coming months.</p> <p>Following members' approval of the new name, a series of communication and marketing of the new name will be rolled-out to enhance publicity. These include but not limited to our regular communications with regulators, major employers, recruitment agencies and other stakeholders of the Institute.</p>
Q16.	If the new name is approved by members, will the Institute issue a new certificate to members and graduates?
A16.	The Council will consider issuing a new certificate to members and graduates after the name change.
Institute's support	
Q17.	What kind of support does the Institute provide to its members and students to equip them as governance professionals?
A17.	<p>For students, the Institute launched the Chartered Governance Qualifying Programme (CGQP) on 1 January 2020 which places a greater emphasis on compliance and advanced governance such as boardroom dynamics and risk management. This helps to equip our students with the necessary knowledge of practising governance.</p> <p>For members, the Institute offers Continuing Professional Development (CPD) training for members on governance, compliance and risk management, amongst many other relevant topics. Members are also required to attend at least 15 hours of CPD training per year to ensure that their knowledge is up-to-date. In addition, the Institute regularly issue practical guidance notes and research reports on various governance matters. The Institute believes that members should benefit from the broad topics of CPD and publications to perform their roles as governance professionals.</p>
Q18.	How the current route to membership enables members and students to be qualified as Chartered Governance Professionals?
A18.	<p>The current route to membership requires an Institute student to complete the CGQP which places a greater emphasis on compliance and advanced governance such as boardroom dynamics and risk management. They are also required to gain 3-6 years of relevant experience and must be a fit and proper person before being eligible for election as a member of the Institute.</p> <p>All members and graduates of the Institute must attend at least 15 hours of Continuing Professional Development training every year in order to keep their knowledge up-to-date.</p> <p>The Institute's route to membership equips our members with necessary knowledge of governance with practical experience and helps them to uphold the highest ethical standard expected of Chartered Secretaries and Chartered Governance Professionals.</p>

Q19.	How can the CGQP enhances the knowledge requirements of a Chartered Governance Professional, provided that it is one module less than the former Internationally Qualifying Scheme?
A19.	<p>The CGQP is an internationally recognised programme with the curriculum developed by The Chartered Governance Institute and adapted by the Institute to meet local needs and applications. It is designed to meet the demand for well-trained, good governance professionals in an increasingly regulated and risk-conscious environment.</p> <p>The CGQP places great emphasis on corporate governance including boardroom dynamics, corporate secretarial practice and compliance, a focus on accounting, finance and strategic management, as well as risk management. It helps to equip business leaders with insight into best practice in corporate governance, and assists corporations to adapt to rapid changes brought on by regulation and technology.</p>