

Institute News



The Institute's 3rd AML/CFT Conference will be held on **Friday, 25 November 2022 at 2.30pm** in online mode with discussion of local and international AML/CFT regulatory developments, offshore and trust related AML/CFT issues and case sharing. We are delighted to have Mr Joseph H L Chan JP, Under Secretary for Financial Services and the Treasury as our guest of honour at this conference, which is supported by the Companies Registry and the six HKCGI AML/CFT Organisations.

For details and registration, please click [HERE](#).



Issue 9 • October 2022

Competition Law Guidance Note (Ninth Issue) - Practical tips for dealing with pecuniary penalties in the context of competition law enforcement in Hong Kong

Introduction

The governance professional will know that the Competition Commission (HKCC) is actively enforcing the Competition Ordinance and has brought several cases to the Competition Tribunal (Tribunal). The Tribunal's jurisprudence is maturing, shedding light on how its range of statutory powers will be applied in practice to sanction parties that contravene the competition rules. These include pecuniary penalties, director disqualification and an array of other remedial orders. Only in limited circumstances might criminal liability attach (e.g., failure to provide documents or information requested by the HKCC, providing false information to the HKCC, or obstructing an investigation by the HKCC).

This guidance note focuses on pecuniary penalties and, in particular, how the courts assess and set fines, highlighting the need for the governance professional

to understand that competition law compliance should be taken seriously as set out under earlier Institute guidance.

Framework for determining fines

The HKCC may ask the Tribunal to impose a penalty on an undertaking that has contravened a competition rule. The HKCC will typically recommend the amount of the penalty, but ultimately it is the Tribunal that has the final say.

According to the Competition Ordinance, the fine is capped at 10% of the turnover of the undertaking concerned for each year in which the contravention occurred, up to a maximum of three years. If the infringement lasted longer than three years, the penalty cap may be calculated based on the three years with the highest turnover.

Gratitude is expressed to Natalie Young, Partner, Slaughter and May as author of this guidance note. The members of the Institute's Competition Law Interest Group are David Simmonds FCG HKPCG (Chairman), Annette Lutz, Aislinn Horwood, Brian Kennedy QC, Mike Thomas and Natalie Young. Mohan Dattani FCG HKPCG (CPE), Institute Deputy Chief Executive also serves as Secretary to the Institute's Interest Groups. If you have any comments and/or suggestions relating to the Institute's thought leadership, please contact: mohan.dattani@hkgi.org.hk.

HKCGI - Public Governance Guidance Note (Ninth Issue)

To view Competition Law
Guidance Note (Ninth Issue) -
Practical tips for dealing with
pecuniary penalties in the
context of competition law
enforcement in Hong Kong,
please click [HERE](#).

[Read more](#) >

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Governance Professional Mentorship Programme 2023 – Recruitment of mentors and mentees

Launched in 2015, Governance Professional Mentorship Programme remains as a popular platform for senior and young governance professionals to exchange ideas and learn from each other. Interested members, graduates and students are welcome to submit online application to the Secretariat by Friday 4 November 2022.

For details, please click [HERE](#).

[Read more](#) >

[Contact us](#) >

CHARTERED GOVERNANCE
Hong Kong

HKCGI - VoD

HKCGI – ECPD Videos on Demand (VoD) allows users to browse our video databases and play back the selected ECPD webinar at the click of a button. The Institute's VoD is now available to its members, students and the wider governance community.

ENROL NOW!

Benefits of the Institute's VoD:

- Accumulate ECPD hours online
- Enhanced user-experience – Automatic timer count down
- A well-curated mix of topics relevant to the governance professionals
- Watch and re-watch at your own pace
- Real time quizzes
- Instant Certification

For enquiries, please contact the Professional Development Section: 2881 6177 or email: cpd@hkcg.org.hk

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Forthcoming Activities

Professional Development

3/11/2022

**Cryptocurrency 101- A practical guide to
cryptocurrency investigations for governance
professionals**

Enrol

14/11/2022

**How should organisations respond to
whistleblowing incidents?**

Enrol

17/11/2022

**Economic substance requirements in Hong Kong –
Proposed refinements on foreign source income
exemption regime for passive income**

Enrol

22/11/2022

**Director training – a focus on INEDs (Session one –
Understanding director/INED's duties)**

Enrol

Contact us >

Full list of upcoming ECPD webinars/seminars available for enrolment

[ENROL](#)

Register for ECPD Videos on demand

[ENROL](#)

Membership

Entire October 2022

Community Service – Pink Together 2022

Enrol

30/11/2022

To Arbitrate or Not to Arbitrate – The basics that are not so basic (Free webinar)

Enrol

Contact us >

Studentship

CGQP November 2022 Examinations

Examination admission slip, together with the 'Instructions to Candidates' and examination information pack, are now available for download from the student login area of the Institute's website. All candidates are reminded to follow the pandemic precautionary measures before entering the examination centres.

For enquiries, please contact Leaf Tai: 2830 6010 or email: exam@hkcgi.org.hk.

1/11/2022

Governance Professionals Information Session (Putonghua session)

Enrol

24/11/2022

Academic luncheon 2022

(By invitation only)

3/12/2022

Student Ambassadors Programme 2022/2023 – Tea reception

(By invitation only)

Contact us >

[See all activities](#)

Reminders

CGQP November 2022 Examinations

The pre-released case studies for the Part Two modules of CGQP – Boardroom Dynamics, Risk Management and Strategic Management – were emailed to candidates in the week of 10 October 2022.

For enquiries, please contact Leaf Tai: 2830 6010 or email: exam@hkcgj.org.hk.

Examination Technique Online Workshops and Student Seminars

The latest online video-recorded Examination Technique Workshops for the CGQP November 2022 examination diet are now available to students on the Institute's website to facilitate the learning process. You may now subscribe to the recorded versions to prepare for your CGQP examinations.

The other video-recorded workshops and student seminars, which are intended to prepare students for the CGQP examinations, are available for subscription as well.

For details, please click [HERE](#).

New fee structure for studentship and related fees

The increment of studentship and related fees for registration, re-registration, examination and exemption will take effect from 1 January 2023.

For details, please click [HERE](#).



Update of the CGQP Syllabus and Study Materials

The Institute has updated various CGQP modules Syllabus and Study Materials, which will be incorporated into the examinations from the November 2022 examination diet and onwards.

For details, please click [HERE](#).

Update of the CGQP Exemption Appeal Application Policy

With effect from 1 July 2022, all exemption appeal applications are subject to an application fee of HK\$1,400.

For details, please click [HERE](#).

For details of exemption applications, please click [HERE](#).

Update of CPD policy (effective from 1 July 2022)

Against the backdrop of the much-expanded ECPD offerings from the Institute and the increasing need for quality and relevant training to maintain and enhance members' professional standards, the Institute has implemented certain changes to the ECPD related provisions in our CPD Policy effective from 1 July 2022.

More >

Individual Package 2022/2023

Apply >

Corporate Package 2022/2023

Apply >

Practitioner's Endorsement application 2022/2023

Apply >

Collection of re-issued HKCGI membership certificate

The Institute has re-issued the membership certificate to all members who hold the designation of “HKFCG” or “HKACG” in phases. Members are reminded to collect the certificate according to the schedule set out [HERE](#).

For enquiries, please contact Membership Section: 2881 6177 or email: member@hkcgi.org.hk.

Fee structure 2022/2023

[Membership, graduateship and Affiliated Person fee schedule](#)
[Studentship fee schedule](#)

Benefits and services for members, graduates and students

[More](#) >

Special discounts and benefits offered by external merchants

[More](#) >

Featured Job Openings

Company Secretarial Officer

Lei Shing Hong Limited

[Details](#) >

Company Secretarial Assistant

The Law Debenture Corporation
(H.K.) Limited

[Details](#) >

If you are hiring, please click [HERE](#) for details.

Other News and Activities

Bulletin Board Updates (BBUs)

[BBU No. 151 \(2022\)](#) – IRD News Update: Stamp Duty Refund for Eligible Incoming Talents

[BBU No. 150 \(2022\)](#) – CR News Update: Commencement of Phase 2 of the New Inspection Regime

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