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Seminars on "The Independence of Company Directors: What Is It and How Is It Regulated?" and "Developments in the Duty of Care for Corporate Directors"

CPD point(s) :	
The HKICPA	: 4 hours (2 hours per session)
The HKICS	: 4 points (2 points per session) : 4 points (2 points per session)
The Law Society of Hong Kong	

# Thursday, 10 April 2014 (S140410J)

Торіс	Session 1 – The Independence of Company Directors: What Is It and How Is It Regulated? (S140410AJ)	Session 2 – Developments in the Duty of Care for Corporate Directors (S140410BJ)
Time	10:00 a.m. – 12:00 p.m.	1:30 p.m. – 3:30 p.m.
Presenter	Dr Suzanne Le Mire, University of Adelaide Law School	
Chairman	Professor C K Low, CUHK Business School	<b>Professor Say Goo,</b> The University of Hong Kong
Competency	Corporate governance	
Rating	Advanced Level (Please refer to the Institute's online CPD Learning Resource Centre)	
Language	English	
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.	
Fees	For members of HKICPA, HKICS or Law Society HK\$450 for both sessions or HK\$250 per session For non-members	
	HK\$810 for both sessions or HK\$450 pe	r session

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### About the programme

### Session 1 - The Independence of Company Directors: What Is It and How Is It Regulated?

Independent directors regularly make up the majority on corporate boards and requiring their presence is a standard regulatory approach in many countries. Yet empirical evidence about their effectiveness is mixed at best and some of the most recent regulatory initiatives suggest faith in the existing independence requirements is waning. For example, in Australia, changes to the *ASX Corporate Governance Principles* in 2010 focused on diversity and the most recent changes, implemented in 2013, are likely to attempt to strengthen formal requirements. In the UK, the *Walker Review* in 2010 was focused on expertise alongside independence, which is an alternative track to the standard formal independence requirements. This seminar argues that the approach to independence is being validly challenged by a more rigorous and nuanced understanding and that reliance on formal independence, as it has been conceived in corporate governance regulation, is unsatisfactory. It unpacks the concept of independence and evaluates the extent to which the regulation of independent directors fits with this concept.

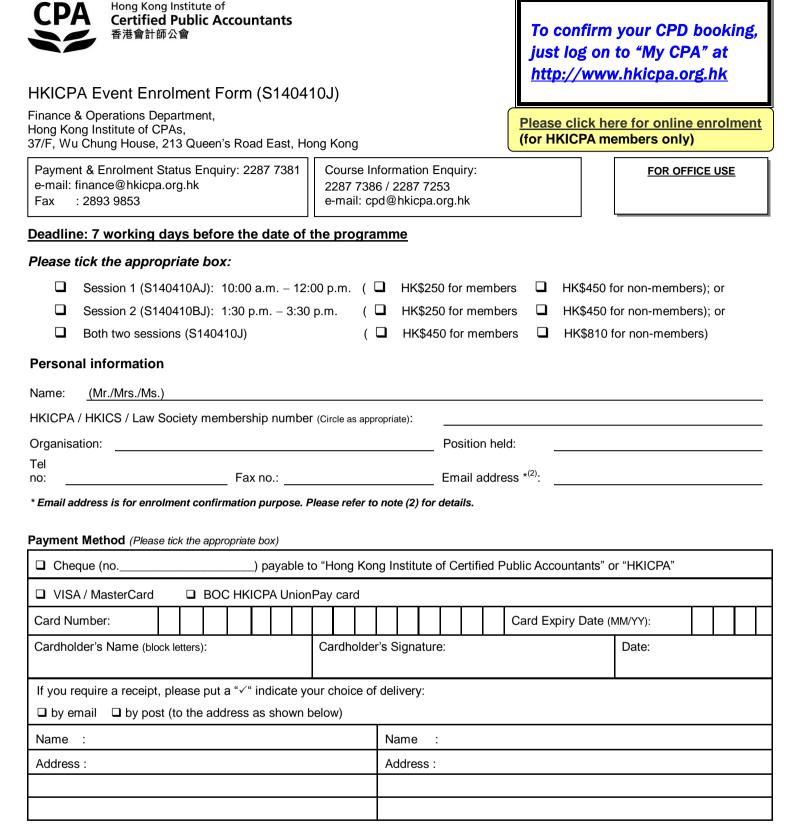
## Session 2 - Developments in the Duty of Care for Corporate Directors

In Australia the director's duty of care has been enshrined in legislative form for many years. It is currently contained in s 180 of the Corporations Act 2001 (Cth) and directors are subject to this statutory duty as well as its common law equivalent. Despite its longevity, cases involving this section have traditionally been the exception rather than the rule. However, in recent years, ASIC, the Australian corporate regulator, has been more actively pursuing directors for breaches of this duty. Hong Kong's implementation of its new *Companies Ordinance* codifying the duty of company directors to act with care, skill and diligence, based on the formula adopted in the *Companies Act 2006* (UK) section 174, provides an opportunity to review the development of the duty of care from its subjective origins in cases such as *In re City Equitable Fire Insurance* (1925) 1 Ch 407,427 to the most recent cases, *Forrest v ASIC*, and *ASIC v Healey*. Based on an examination of these and other recent cases, this seminar contends that there are two interesting developments in the way the duty of care is being imposed on directors: first, an increased emphasis on skill and what it means, and second, a focus on regulatory compliance.

#### Programme rundown\*

10:00 a.m. – 11:15 a.m.	Session 1: Speaker's Presentation
11:15 a.m. – 12:00 p.m.	Q&A session
1:30 p.m. – 2:45 p.m.	Session 2: Speaker's Presentation
2:45 p.m. – 3:30 p.m.	Q&A session

\*The programme is for reference only and is subject to change without prior notice.



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