



## "Practitioners meeting Regulators" series – How far does the responsibility of INEDs extend?

### About the topic

In recent years, in certain corporate failures or breaches of the Listing Rules, independent non-executive directors (INEDs) were either brought to the court or being publicly criticized by the Stock Exchange. According to the Stock Exchange's Listing Committee Report 2008, the number of INEDs against whom action was taken as a result of disciplinary or settlement cases in the years 2006 to 2008 were respectively 2, 18 and 26, obviously in a rising trend.

Since the role played by an INED in a listed company's daily operation is limited, and in some circumstances, the executive directors may have even conducted certain activities without the knowledge of the INEDs. It is, therefore, important to understand what would be expected of an INED, in particular when something went wrong in a listed company.

At this forum, a Stock Exchange representative, **Mr. Stephen Jamieson**, and a well-experienced liquidator, **Mr. Derek Lai**, will share their views on:

- the circumstances under which the Stock Exchange or a liquidator would take action against an INED;
- whether they would take into consideration the mitigating factors when pursuing the case against INEDs, e.g., the minimal amount of directors' fee/remuneration, restricted supply of information or even not receiving notices of meetings, ..., etc;
- whether resignation from the board would be a solution – resignation prior to approving an illegitimate transaction or shortly before irregularities being discovered.

### About the programme

<b>Date &amp; Time</b>	12 October 2009, Monday 12:45 p.m. – 2:15 p.m.
<b>Venue</b>	HKUST Business School 15/F, Hong Kong Club Building 3A Chater Road, Central
<b>Dress code</b>	Smart Casual
<b>Fee</b>	HKD200 per person for CFIG members HKD300 per person for Non-CFIG members <i>Not a CFIG member? <a href="#">Click here</a> to join.</i>
<b>CPD credit</b>	1.5 hours
<b>CPT credit</b>	Please check with your compliance officer or other relevant personnel of your firm, as this event may be acceptable for CPT recognition for SFC licensed persons.
<b>Language</b>	English
<b>Application deadline</b>	<b>7 October 2009</b>

### Rundown

<b>12:20pm</b>	Registration (Sandwiches & drinks provided)
<b>12:45pm</b>	Introduction
<b>12:50pm</b>	Presentation by Stephen Jamieson
<b>1:25pm</b>	Presentation by Derek Lai
<b>2:00pm</b>	Q&A / Discussion
<b>2:15pm</b>	Closing remarks

### Chairman

**Mr. Frankie Yan**  
Convenor  
CFIG Management Committee

## About the speakers

**Mr. Stephen Jamieson** is Vice President in the Listing Division of the Stock Exchange of Hong Kong and Head of the Listing Enforcement Department. The functions of the Listing Enforcement Department are to investigate and enforce breaches of the Listing Rules.

Stephen has obtained LL.B. (with Honours) from the University of Sheffield in England, and has also gained an LL.M. (with distinction) from the University of Hong Kong. He is admitted as a solicitor in England and Wales and Hong Kong SAR. He is also a Fellow of the Chartered Institute of Arbitrators.

**Mr. Derek Lai**, is National Operations Officer of Financial Advisory Services of Deloitte China and Leader of Reorganisation Services in Asia. Derek has been specializing in corporate restructuring and insolvency services for over 20 years in Hong Kong and has substantial insolvency experience including receiverships, liquidations, corporate reconstructions, closure management and financial monitoring engagements for entities incorporated in Hong Kong, China and various other international jurisdictions.

## Registration

The number of places is limited and in the event of over-subscription, places will be allocated on a first-come-first-served basis with priority given to CFG members.

To register:

- **Online registration:** For the time being, this facility ([click here](#)) is available only to members who are both Institute and CFG members. If you are not both, please reply by post or fax.
- **By post or fax:** Complete the attached reply slip and return it to the Institute on or before 7 October 2009, together with a cheque made payable to the “Hong Kong Institute of Certified Public Accountants”. Fax registration will be accepted for payment by any Visa/Master credit card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by 9 October 2009, please contact Ms May Hung at 2287 7009 / Ms Canace Leung at 2287 7089.



## Discussion Forum on “How far does the responsibility of INEDs extend?”

### Enrolment Form

[\\*Click here](#) for online enrolment (if you are both *HKICPA* and *CFG* member)

**12 October 2009**

(Reply on or before 7 October 2009)

**Operation & Finance Department,  
 Hong Kong Institute of CPAs  
 37th Floor, Wu Chung House,  
 213 Queen’s Road East,  
 Hong Kong.**

**Fax no: 2893 9853**

**FOR OFFICE USE**

Seq. no.: .....  
 Handled by: .....

Please allow 4 days to process your application. In order not to delay the process, please DO NOT make any enquiries on your enrolment status. You can check it at [“My CPA”](#). Unsuccessful enrolment will be notified before the commencement of the event with full refund.

**Please type or print:-**

Name: (\*Mr./ Mrs. /Ms.) \_\_\_\_\_ Institute membership no.: \_\_\_\_\_

Company name: \_\_\_\_\_

Position held: \_\_\_\_\_ Email: \_\_\_\_\_

Telephone no.: \_\_\_\_\_ Fax no.: \_\_\_\_\_

**Additional participant(s) from the same company as the above applicant:**

	Name	Institute membership no. (if applicable)	Position
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**Please “✓” as appropriate**

<b>Admission Fee:</b> <input type="checkbox"/> HK\$200 per person (CFG members) X _____ person(s) = HKD _____ <input type="checkbox"/> HK\$300 per person (Non-CFG members) X _____ person(s) = HKD _____			
<b>Payment by:</b> <input type="checkbox"/> Cheque no.*: _____ (Bank: _____) <input type="checkbox"/> Visa / Master credit card			
*Cheques should be made payable to “Hong Kong Institute of Certified Public Accountants”			
For payment by credit card, please fill in the following:		Card no.:	
Cardholder's Name : (Please print)		Card Expiry Date (month/year) :	
Date :		Cardholder's Signature :	
<b>FOR OFFICE USE</b>		Auth. code no.	Handled by
			Date
<input type="checkbox"/> Please put a “✓” if you require a receipt and indicate your choice of delivery: <input type="checkbox"/> by email <input type="checkbox"/> by post (to the address as shown below)			
Name:		Name:	
Address:		Address:	

**Notes:**

- Enrolments are accepted on a first-come-first-served basis with priority given to CFG members. Telephone reservations will not be accepted.
- Full payment must be made before applications will be processed.
- The closing date for enrolment is 7 October 2009.
- Confirmation will be sent by e-mail. If you have not received any confirmation by 9 October 2009, please contact Ms May Hung, on 2287 7009, or Ms Canace Leung, on 2287 7089.
- Unless the event is cancelled due to unforeseen circumstances, no refunds will be given after applications have been processed.
- Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

**Payment & Enrolment Status Enquiry:** 2287 7381  
 e-mail: [finance@hkcipa.org.hk](mailto:finance@hkcipa.org.hk)

**Event Information Enquiry:** 2287 7009 / 2287 7089  
 e-mail: [mcs.msce@hkcipa.org.hk](mailto:mcs.msce@hkcipa.org.hk)