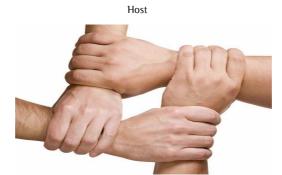




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CRETARIES

特許秘書

Enforcing Directors' Duties: The Financial Crisis as a Test Case

CPD point(s) :The HKICPA: 3The HKICS: 3The Law Society of Hong Kong: 3

The financial crisis has prompted considerable debate about whether and to what extent directors, particularly in financial sector companies, should bear responsibility for losses suffered by their shareholders. However, in the United Kingdom at least, lawsuits against directors have been conspicuous by their absence. That is the case despite reforms to the derivative action introduced by the Companies Act 2006 which make it easier for minority shareholders to pursue that remedy. While some would point to the absence of litigation as simply the consequence of an overly protective legal and regulatory regime, there are other factors that are relevant. One is the significance of strong dismissal powers as a remedy for shareholders.

Exercise of this power, whether formally through shareholder resolutions or more informally through shareholder intervention, has resulted in considerable turnover in the boardrooms of financial sector companies. Another factor has been the tendency to deal with perceived shortcomings in directors' strategic decision-making and risk-control through the forward-looking medium of changes to the Corporate Governance Code rather than a retrospective focus on legal liability. A similar tendency is evident in FSA regulation of senior management of financial firms since there have been few cases in which individual responsibility has been the focus of (at least public) enforcement action. This seminar will examine the framework for directors' duties (with particular reference to the financial sector) and consider:

(1) The significance of the Companies Act 2006 reforms to directors' duties and the derivative action;

- (2) The role of directors' duties in risk control;
- (3) The pros and cons of greater personal responsibility for directors;
- (4) The respective role of corporate law, codes and financial regulation in regulating the conduct of directors.

Date	: 16 March 2011 (Wednesday)		
Time	: 2 p.m. to 5.15 p.m. (Registration starts at 1.45 p.m.)		
Presenter/ Panelist	: Mr Peter GREENWOOD FCIS FCS, Group Executive Director - Strategy, CLP Group		
(in alphabetical order)	Professor LOW Chee Keong, Associate Professor in Corporate Law, The Chinese University of Hong Kong		
	Professor lain MACNEIL, Alexander Stone Professor of Commercial Law, University of Glasgow		
	Mr Gage MCAFEE, Managing Director, Asia Pacific Capital		
	Mr Joseph PANG, Senior Advisor, Bank of East Asia Limited		
	Mr Martin ROGERS, Partner & Head of Litigation and Dispute Resolution in Asia, Clifford Chance		
Language	: English		
Level	: General Business and Professional Knowledge		
Venue	: HKUST Business School Central, 15/F, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong		
Fee	: HK\$450 for member or student of HKICPA, HKICS or Law Society HK\$750 for non-member		
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Enforcing Directors' Duties: The Financial Crisis as a Test Case

16 March 2011

Programme*

(2 p.m. – 5.15 p.m.)

2 p.m. – 3.30 p.m.	 Professor lain MacNeil, Allexander Stone Professor of Commercial Law, University of Glasgow 		
3.30 p.m. – 3.45 p.m.	Coffee break		
3.45 p.m. – 5.15 p.m.	Q&A (Panel Discussion) and souvenir presentation (in alphabetical order)		
	 Mr Peter GREENWOOD, Group Executive Director - Strategy, CLP Group 		
	 Professor LOW Chee Keong, Associate Professor in Corporate Law, The Chinese University of Hong Kong 		
	 Professor lain MACNEIL, Alexander Stone Professor of Commercial Law, University of Glasgow 		
	 Mr Gage MCAFEE, Managing Director, Asia Pacific Capital 		
	 Mr Joseph PANG, Senior Advisor, Bank of East Asia Limited 		
	• Mr Martin ROGERS, Partner & Head of Litigation and Dispute Resolution in Asia, Clifford Chance		

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

THE HONG KONG INSTITUTE OF CHARTERED SECRETARIES ENHANCED CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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nforcing Directors Duties: The Financial	<u>Crisis as a Test Case</u>	2
6 March 2011	Time: <u>2 p.n</u>	n. to 5.15 p.m.
Law Society membership number:		
	Net Total	HK\$
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ute may pass my contact information to the speaker,	For Office Use Amex card au	e Only thorisation code:
payment is required within four days after the confirma clear working days' notification is a must otherwise full d towards another seminar within three calendar month the right to change the listed presenter(s), date and ver PD points from HKICS, please ensure that the enrolmen	cost will be charged. Payn s from the date of the ser ue if necessary. Any chang t form records your name a	ninar originally enrolled. Refunds ge of date and venue will be notified and membership number exactly
	6 March 2011 Ar/Ms/Mrs) Law Society membership number:	Law Society membership number:

Signature: _____ Date: _____