Guideline on Corporate Governance of Locally Incorporated Authorised Institutions

List of Information Requirements

Within one month from commencement of the Guideline

1. A full list of the directors of the institution

Please state whether each director is an executive, non-executive or independent non-executive director and include brief information on his or her background and current position.

In the case of each independent director, please also indicate whether he or she has any direct or indirect financial or other interest in the business of the institution, any significant banking relationship with the institution or any relationship with the significant shareholders of the institution.

2. Audit Committee

If the institution has established an audit committee, please provide the following information:

(a) terms of reference of the committee;
(b) a list of the members of the committee; and
(c) frequency of meetings and reporting to the full board.

If the institution is a dtc or rlb majority owned by a bank incorporated in or outside Hong Kong, please specify if its internal and external audit functions are subject to the direct supervision of the audit committee of its parent.

In the case of a bank which intends to appoint the audit committee of its immediate holding company to act on its behalf, please provide information on the composition of that committee in terms of the number of executive, non-executive and independent directors.

3. Other specialised committees

Please provide the name, composition and functions of other specialised committees formed under the board of directors, if any.

4. Internal auditors

Please confirm whether or not the internal audit department is reporting directly to the board of directors or its audit committee.

Please confirm whether or not the board of directors has the authority to approve the appointment, resignation or dismissal of the head of internal audit.

5. Compliance

Please confirm whether the institution has appointed a compliance officer or a compliance committee. If yes, please provide the terms of reference and reporting line of the compliance function.

6. The institution's plan to comply with the requirements of the Guideline (if it does not currently meet the requirements)

Please indicate the institution's plan and timetable, where applicable, to comply with the requirements in respect of:

(a) Number of independent directors;
(b) Audit Committee;
(c) Frequency of board meetings;
(d) Policies on connected lending;
(e) Internal audit and compliance; and
(f) Others (please specify).

One month after each financial year-end

7. A record of the number of board meetings held in the previous financial year, including the date of each meeting

8. Attendance records of individual directors in the previous financial year[1]

Four months after each financial year-end

9. A copy of the external auditors' management letter together with comments from the institution's management

Please also indicate whether the board or its audit committee has taken action to deal with any weaknesses identified in the management letter.

[1] Please specify if any participation of directors in board meetings was by video or telephone conferencing.