HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Policy Department

Our Ref: B1/15C
B1/20C
B1/21C

1 August 2025

The Chief Executive
All Locally Incorporated Authorized Institutions

Dear Sir/Madam,

<u>Gazettal of revised SPM CG-1 on corporate governance</u>

I am writing to inform you that, following consultation with the two industry Associations, the Monetary Authority is issuing by notice in the Gazette today a revised version of the SPM module CG-1 "Corporate Governance of Locally Incorporated Authorized Institutions" as a statutory guidance under section 7(3) of the Banking Ordinance.

The updates in the revised module were primarily made to align with the requirements set out in an HKMA circular dated 15 December 2021, with a view to minimising potential conflicts of interest of directors and senior management in holding directorships or management positions in entities outside the AI's banking group.[1]

The revised module is available on the HKMA's public website[2] and the Supervisory Communication Website[3]. It will take effect from today.

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[1] https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2021/20211215e1.pdf
[2] https://brdr.hkma.gov.hk/eng/spm
[3] https://brdr.stet.iclnet.hk/eng/spm

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Should you have any questions regarding the revised SPM module, please contact Mr Ian Lau at 2878 1774.

Yours faithfully,

Donald Chen
Executive Director (Banking Policy)

Encl

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn: Mr Timothy Wong)