30 January 2026

Listed Company Supervision Department
China Securities Regulatory Commission
Focus Plaza 19, Jin Rong Street
Xi Cheng District
Beijing, P.R. China
Postcode: 100033

Email: ssb@csrc.gov.cn

Dear Sir/Madam,

CGI Response to China Securities Regulatory Commission (CSRC) Draft for Comment on Regulatory Rules for Board Secretaries of Listed Companies

Thank you for the opportunity to comment on the Regulatory Rules for Board Secretaries of Listed Companies.

Established in 1891 under Royal Charter in the United Kingdom, the Chartered Governance Institute (CGI) is the world's premier qualifying institute for Company Secretaries and Governance Professionals. Our nine divisions[1] collectively support 28,000 Members and 12,000 Students and Graduates around the world. Our vision is to inspire good governance for a sustainable world. We do this by enabling organisations to unlock the value of good governance for long-term success and resilience through public advocacy, chartered governance qualifications and continuous professional development programmes for Company Secretaries and Governance Professionals. For more information, please visit www.cgiglobal.org.

Our Hong Kong/China Division was established in 1949 with our Beijing Representative Office marking its 30th anniversary this year. The Division is committed to delivering professional qualifications and providing ongoing professional development, while facilitating industry exchanges for mainland companies listed in Hong Kong, with the aim of enhancing corporate governance standards in both Hong Kong and the Mainland. For more information, please visit www.hkcgi.org.hk.

General Comment

The CGI applauds CSRC's leadership in strengthening the role of the Company Secretary appointed by the Board to strategically advise on governance policies, processes and procedures. This is consistent with the approach taken in many markets where the role is recognised as pivotal in contributing towards long-term corporate success and resilience. For example, the G20-OECD Corporate Governance Principles refer to the Company Secretary in relation to exercising objective independent judgement and fulfilling Independent Director responsibilities:

[1] CGI Divisions are established in Australia, Canada, Hong-Kong/China, Malaysia, New-Zealand, Singapore, Southern Africa, United Kingdom & Ireland, and Zimbabwe.

"The Chair or lead independent director may, in some jurisdictions, be supported by a Company Secretary."[2] *"The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers in the company such as, for example, the Company Secretary.…"*[3]

This is reiterated in Hong Kong's Company Ordinance and Corporate Governance Codes, for example:

"The Company Secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors."[4]

The purpose of governance is to provide a framework of policies and processes that facilitate accountability, responsibility and transparency, thereby enabling efficient and effective decision-making in the long-term best interests of an organisation.

Good governance provides a system by which organisations are directed and controlled and aligns the interests of the Board of Directors, Management, Shareholders and Stakeholders in pursuing an organisation's long-term success. The Company Secretary (or Governance Professional) is pivotal to achieving this success by discreetly advising, facilitating and communicating good governance polices, processes, and structures, whilst ensuring appropriate access to resources and information.

An accomplished Company Secretary has high standards of integrity, is emotionally intelligent, objective and collaborative. They are excellent communicators, organisers and problem-solvers. A trusted advisor to the Board Chair and senior leadership, Company Secretaries are known for being highly informed, strategic, organised and analytical. These attributes are amplified with deep corporate governance knowledge including law, regulation, board effectiveness, risk, reporting and assurance. These subjects are taught in the CGI's post-graduate flagship course, the Chartered Governance Qualifying Program, and delivered across all nine CGI divisions.

Specific Comment

We again applaud the CSRC for taking the initiative to prominently position the important role of the Board Secretary in helping to ensure long-term corporate success and resilience. More specifically:

- We welcome emphasis in the draft that "*the Board Secretary must possess good professional ethics and personal integrity and be familiar with securities laws, regulations and rules".* We recommend that wording be included under point 1 to add that candidates should possess a company secretarial or governance qualification, such as HKCGI/CGI's Chartered Governance Qualification (CGQ). While accountancy and legal qualifications are useful, the CGQ is the world's pre-eminent qualification for Company Secretaries and Governance Professionals and covers disciplines such as law, finance, reporting, risk, and board responsibilities. [Article 22]

[2] G20-OECD Principles of Corporate Governance (2023), Principle V.E, Page 39
[3] G20-OECD Principles of Corporate Governance (2023), Principle V.F, Page 42
[4] Hong Kong Corporate Governance Code, Section F

- We recommend specifying 15 hours per financial year for Board Secretary's continuous professional training. [Article 26] For example, Hong Kong company secretaries in listed companies are required by the stock exchange to undergo 15 hours of training per financial year.

- The draft regulatory rules emphasises responsibility and accountability on the Company Secretary for matters such as *"organizing the preparation of periodic reports"* [Article 6], or "*handling the company's information disclosure affairs*" [Article 5]. While the Company Secretary is responsible for governance policies, processes and procedures, the preparation or direct oversight of financial reporting is often the remit of the Chief Financial Officer.

- We recommend clarification that the Board Chair, or other appropriate director, is primary responsible for communicating with investors, supported and facilitated by the Company Secretary. [Article 4]

- Board Secretaries are vital in advising board members, particularly Independent Directors, in performing their duties and should also be responsible for ensuring they benefit from professional development opportunities, particularly in relation to technology (notably AI), cyber security, data and sustainability. [Article 16]

- The Board Secretary should attend the general meetings of shareholders as a participant, not merely as an observer. They must oversee the meeting proceedings and ensure the proper conduct of the deliberations, while acting as an Advisor to the Chair on any governance-related matters which arise from the floor, amongst other duties. [Article 28]

- We welcome clarity around reporting responsibilities of the Board Secretary being to the CSRC or to the Stock Exchange on the event of any company irregularities that cannot be managed internally. [Articles 31, 32]. This is made even more explicit in terms of the supervision and administration of the activities of Board Secretaries by the CSRC [Article 34].

To conclude, we recognise the positive progress of corporate governance regulatory reforms in China, led by the CSRC, to ensure alignment with domestic and international market standards and practice We encourage continued momentum for applying corporate governance principles into practice and we hope our comments are received as constructive guidance for your consideration.

We remain at your disposal should you have any questions about the content of this letter and please contact Ellie Pang at ellie.pang@hkcgi.org.hk or our Chief Representative in Beijing, Dr Gao Wei wei.gao@hkcgi.org.hk should you have any questions.

Kind regards,

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2026 年 1 月 30 日

致：　中国证监会上市公司监管司
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敬启者：

特许治理公会及香港公司治理公会就中国证监会《上市公司董事会秘书监管规则（征求意见稿）》的反馈意见

谨此感谢中国证监会给予我们就《上市公司董事会秘书监管规则（征求意见稿）》提出意见的机会。

特许治理公会（Chartered Governance Institute，简称 CGI）于 1891 年在英国根据皇家宪章成立，是全球领先的公司秘书及治理专业人士资格认证机构。我们下设九个分会[1]，在全球范围内共拥有约 28,000 名会员及 8,000 名学员。我们的愿景是以卓越治理启迪可持续的未来世界。为践行此愿景，我们致力于赋能各类组织，通过公共倡导、特许治理专业资格认证，以及为公司秘书与治理专业人士设计的持续专业发展课程，深掘良好治理的宝贵价值，从而成就可持续的长期成功与组织韧性。更多信息，请访问 www.cgiglobal.org。

我们的中国分会成立于 1949 年，其北京代表处今年正迎来成立三十周年。多年来中国分会矢志不渝，通过颁授专业资格，提供持续的专业赋能，同时为内地港股企业提供培训并搭建平台以促进业界交流，提升两地的公司治理水平。更多信息，请访问 www.hkcgi.org.hk。

总体意见

我们赞赏中国证监会在强化董事会秘书作为由董事会任命的治理专业人士、就治理政策、流程及程序提供战略性建议这一角色方面所展现的领导力。这与许多监管市场的做法一致，即认可该角色对于实现企业长期成功与韧性的关键作用。例如，G20-OECD《公司治理原则》在提及行使客观独立判断及履行独立董事职责的条文中，均提到了公司秘书的角色：

[1] CGI 在澳大利亚、加拿大、中国、马来西亚、新西兰、新加坡、南非、英国及爱尔兰共和国以及津巴布韦均设有分会。

"在某些司法管辖区，主席或首席独立董事可得到一名公司秘书的支持及协助。"
[2]*"……通过确保非执行董事能够接触公司内某些关键管理人员（例如公司秘书）……可以增强非执行董事对公司的贡献。"*[3]

这一点在香港的《公司条例》及《企业管治守则》中亦有体现，例如：

"公司秘书负责通过主席及/或行政总裁就治理事宜向董事会提供意见，并应协助安排董事的入职培训及专业发展。"[4]

治理的目的是提供一个政策与流程框架，以促进问责、履责与透明度，从而使组织能够为其长期最佳利益做出高效且有效的决策。

良好治理通过制度化的指引与控制，使董事会、管理层、股东及其他利益相关方的利益在追求组织长期成功的过程中得以协调一致。公司秘书（或治理专业人士）在达成此目标中发挥关键作用：他/她们以审慎建议的方式就治理政策、流程与架构提供建议、推动落实良好的治理政策并为之进行沟通，同时确保组织能够适时获得必要的资源与信息。

出色的公司秘书需具备高度的诚信标准、高情商，并能保持客观与协作精神。他/她们是卓越的沟通者、组织者和问题解决者。作为董事会主席及高级领导层信赖的顾问，公司秘书以信息灵通、具战略眼光、组织能力强和分析能力强而著称。这些特质辅以深厚的公司治理知识（包括法律、合规、董事会效能、风险管理、报告信息披露与核证）将进一步凸显。这些议题均包含在特许治理公会的旗舰研究生课程——特许公司治理专业资格课程中，并由 CGI 所有九个分会统一开设与授课。

具体意见

我们赞赏中国证监会率先明确强调董事会秘书在帮助确保企业长期成功与韧性方面的重要作用。具体而言：

- 我们欢迎征求意见稿中强调"*董事会秘书应当具有良好的职业道德和个人品德，熟悉证券法律法规和规则*"。我们建议在第（一）点中增列措辞，明确候选人应具备公司秘书或治理专业资格，例如香港公司治理公会/特许治理公会的特许治理专业资格。尽管会计和法律资格有其作用，但特许治理专业资格是全球卓越的公司秘书与治理专业人士的首要资格，其涵盖法律、财务、报告信息披露、风险管理及董事会职责等学科。【第二十二条】

[2] 参见《二十国集团 / 经合组织公司治理原则（2023 年版）》，第 V 章 E 项，第 39 页
[3] 参见《二十国集团 / 经合组织公司治理原则（2023 年版）》，第 V 章 F 项，第 42 页
[4] 参见《香港企业管治守则》，F 章

- 我们建议，可参照香港市场实践，即，上市公司的公司秘书须按联交所规定，于每个财务年度完成不少于 15 小时持续专业培训，在规则中明确对董事会秘书的同等培训时长要求。【第二十六条】
- 征求意见稿强调了董事会秘书在诸如"*组织开展定期报告的编制工作*"【第六条】或"*办理上市公司信息披露事务*"【第五条】等事项上的履责与问责。虽然董事会秘书负责治理政策、流程与程序，但财务报告的编制或直接监督通常属于首席财务官的职责范围。
- 我们建议澄清，与投资者的沟通主要由董事会主席或其他适当的董事负责，董事会秘书在此过程中予以支持和协助。【第四条】
- 董事会秘书在就独立董事履行职责提供建议方面至关重要，并且还应负责确保独立董事能够获得专业发展的机会，特别是在科技（尤其是人工智能）、网络安全、数据治理及可持续发展等领域的培训与提升。【第十六条】
- 董事会秘书应以参与者的身份出席股东大会，而非仅作为列席者或旁听者。其应监督会议进程，确保审议程序得当，并在会议现场就任何涉及治理的事项为主席提供建议，及履行其他相关职责。【第二十八条】
- 我们欢迎征求意见稿中明确了董事会秘书在公司内部无法处理的违规事项发生时，负有向中国证监会或证券交易所报告的责任。【第三十一、三十二条】关于中国证监会对董事会秘书相关活动进行监督管理的规定，使得这一点更为明确。【第三十四条】

最后，我们衷心赞赏中国证监会在持续推进中国公司治理改革、推动其与国内外市场标准及实践接轨方面取得的积极进展。我们鼓励继续保持改革动能，深化落实公司治理原则，并希望我们的意见能作为建设性参考，供贵会审议。

如对本函内容有任何疑问，我们愿随时提供进一步说明。如有任何问题，请联系香港公司治理公会彭京玲女士（邮箱：ellie.pang@hkcgi.org.hk）或本会北京代表处首席代表高伟博士（邮箱：wei.gao@hkcgi.org.hk）。

敬请垂注

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