

**The Institute of Chartered Secretaries and Administrators (“ICSA”)
and
The Hong Kong Institute of Chartered Secretaries (“HKICS”)**

**Decision of the Disciplinary Tribunal (“DT”) Concerning the Complaint
Against Ms Wong Nam Marian
(the “Respondent”) dated 19 July 2017**

Pursuant to ICSA Bye-law 24.1 and HKICS Article 25.2, the Investigation Group (“IG”) of both ICSA China Division and HKICS by its revised report dated 24 March 2017 recommended to the DT for consideration of the Respondent having been found to be one of the persons suspected to have engaged in market misconduct activities in the report dated 26 November 2015 of the Market Misconduct Tribunal (“MMT”) into dealings in the shares of Asia Telemedia Limited on and between 5 February 2007 and 6 June 2007 (the “MMT report”).

The DT met on 19 April 2016, 16 August 2016, 29 November 2016, 19 April 2017 and 19 July 2017 to consider the present case, a DT hearing was held on 16 August 2016.

Having reviewed the MMT report, the court decision and the explanations given by the Respondent, the DT has found and decided the following:

1. The Respondent was the company secretary of a listed company at the material time and her conduct and performance in discharging her company secretary duties and obligations were in fact criticised by the MMT in the published MMT report which reads as follows:-

“Para 246. In this regard, the Tribunal was referred to a publication of the Hong Kong Institute of Chartered Secretaries dated October 2013 entitled The Essential Company Secretary... By way of an overview, the publication states that a Company Secretary -

“...is regarded as both an officer and part of the senior management team, and at the centre of the Board’s decision making process. [The Company Secretary] is expected to use his or her influence to promote good corporate governance. Specifically, [the Company Secretary] should assist directors in their legitimate pursuit of profit and growth with integrity and independence, and also seek to protect the interests of the company, its shareholders and its employees, to the best of his or her ability. [The Company Secretary] is required to play an active role in promoting good governance...”

“Para 254. The Tribunal is satisfied that Marian Wong did quickly come to understand the true nature of the threat that presented itself; she understood that, in order to meet the dictates of good governance, advice at least should be taken as to whether a public announcement should be made. No such advice was taken. Knowing what she did, why, as a competent Company Secretary, did she not act?”

2. The matter considered at the DT for the time being was whether the professional company secretary or the chartered secretarial profession duties

and obligations were discharged and performed competently by the Respondent.

3. The DT considered and agreed with the MMT that the Respondent was experienced enough as the company secretary at the material time (at MMT report paras. 234 and 244) and thus be reasonably expected to have conducted herself better.
4. The DT had found that the complaint against the Respondent was proved including the Respondent's failure or neglect to observe, maintain or otherwise apply a professional standard, thereby in fact being criticised in the MMT report on her conduct and performance in discharging her company secretary duties and obligations.
5. The breach committed by the Respondent was within the scope of her core responsibilities as the company secretary and as of a member of the Institute (i.e. ICSA and HKICS) being governance professionals.
6. As insider dealing or similar issue is a separate issue and has not been considered by the DT for the time being, the DT reserves the right to re-consider and re-address such issue upon the delivery of any future judgement or decisions of the court.
7. Under all circumstances, the Respondent as a company secretary of the listed company concerned was accountable and with duties owed to its stakeholders and shareholders. The Respondent was found to be negligent in performing her duty as the company secretary of the company concerned and fell below the standard expected of a Chartered Secretary or member of the Institute, thereby was criticised and published in the MMT report in the public domain, thus bringing the profession and Institute to disrepute.
8. The DT considered the fact that the HKICS publication titled "The Essential Company Secretary" was in fact referred for criticising the Respondent of her conduct in discharging her company secretary duties and obligations in the MMT published report, which is available in the public domain and of a permanent nature, was sufficient to substantiate the IG charges on the Respondent and to further warrant DT penalties to be imposed.
9. The Respondent is in breach of ICSA Bye-law 24.8(c) that she has failed to uphold the code of professional conduct and ethics.
10. The Respondent is also in breach of ICSA Bye-law 24.8(d) that she has behaved, by doing something or not doing something, in a way considered by the DT to bring ICSA or the profession into disrepute.
11. The Respondent is in breach of HKICS Article 25.1(c) that she has conducted herself whether by act or default in a manner that might or is likely to be discreditable to HKICS.
12. The Respondent is also in breach of HKICS Article 25.1(d) that she has acted in breach of the Memorandum and Articles of Association of the Institute or any rules, regulations, codes of practice or conduct, directions or instructions made or established by or under the authority of the Council.
13. Having taken into account of the admission of the Respondent and the

circumstances of the case, pursuant to ICSA Bye-law 25.1 and HKICS Article 27 the DT **ORDERED** that

- (a) the Respondent shall undergo and complete Listing Rules trainings for her 2017/2018 MCPD requirements of the Institute within 6 months from the date of despatch of the DT decision letter;
- (b) the Respondent shall pay a fine of HK\$25,000; and
- (c) public censure be imposed and the Respondent be publicly reprimanded, and this decision shall be published publicly via the Institute's journal, website and/or other official channels.

Dated the 19th of July 2017

Acting Chairman, Disciplinary Tribunal