

**Hong Kong Academy of Finance (AoF)**  
**Financial Leaders Programme 2022**  
**Information Session (Webinar) on 30 November 2021**

Transcript of Q&A Session – Live Questions

**Host:** Mr Kwok Kwok-chuen, CEO(AoF)

23'05" **Q1:** In terms of referees' qualifications to be independent of the current employer, are independent directors of the board of the company considered as independent?

**KC:** The short answer is "Yes". I think in terms of references, even if you find somebody who come from your current employer, we will certainly look into those references as well. But of course, if you think more independent references are better, well, by all means let us have them.

24'00" **Q2:** I saw that the Programme will only take 15 participants. What will be the selection process?

**KC:** I mentioned it briefly just now. There are also a lot of details on our website. Very simply put, the executives of the Academy will do the first round screening. By "screening", I mean looking at and compiling a summary of all these applications received. If there are quite a lot of participants, perhaps we will set up meetings with some of them to understand each other better. And then, the executives of the Academy will compile a summary of all these applications for the Membership Committee of the Academy of Finance that will make the final decision. You could go to our website to see more details on this particular subject.

25'06" **Q3:** What happens after the programme participants graduate?

**KC:** Well, I covered that a bit earlier on. We will continue to engage those graduates. The key concept is that the whole programme is to groom future leaders for Hong Kong's financial services industry. We want them to be on top of things. We want them to contribute more to Hong Kong's financial market development. We want them to have a close network with each other because financial services business, at the end of the day, is a people business. You need to trust the people you interact with. You need to brainstorm with other people to come up with new ideas and innovative products or services, and to collaborate. So we need to engage these graduates. We want most of them to become our Members, if not all of

them. And we will continue to engage them as AoF Members too, not just as programme graduates.

26'33" **Q4:** Will there be any annual field trips / visits for graduates / alumni?

**KC:** We don't have plans for that in the meantime. But, of course, once these graduates get to know each other better, I am sure they will have their own friendly functions and events. They will continue to engage with each other. They will have regular lunches and gatherings and whatever. I think it is up to the graduates or participants concerned. But so far as the AoF is concerned, we have always been organising events that engage our Members, promoting collaboration among our Members, promoting dialogues and learning from each other, inviting good speakers and good leaders or people with good ideas to share with us and to stimulate our thinking. So all these things will continue.

27'36" **Q5:** As the quota for joining the Financial Leaders Programme is limited, will the financial regulator(s) be guaranteed at least one seat?

**KC:** I wouldn't say "guarantee". At the end of the day, it is the decision of the AoF Membership Committee. But as I mentioned earlier on, we want diversity and therefore having participants from the regulators actually will help to promote this diversity. It will be useful for people coming from the commercial side to have a lot more interaction with people from the regulators, so that they could understand each other better. I think this is the whole purpose of getting different people together in a programme like this.

28'28" **Q6:** Will English be the main communication language of the Programme? One of the modules is GBA and China. Will this be in English or Chinese?

**KC:** We expect that most of the Programme will be conducted in English because hopefully we will have some foreigners as one or some of the participants of the Programme. Again, this is part of our diversity. Even if you see Asian faces, they may be Korean, they may be Japanese, they may be Malaysians. Not everybody speaks Cantonese. So, our experience with most of our AoF programmes is that very often English needs to be the main communication language. But, of course, there will be occasions particularly during the trip to GBA and Shanghai, when the speakers will just speak in Putonghua. I think we have to be prepared for that. We will also advise people who cannot communicate well in Putonghua to consider having a translator for him or for her when participating in the Mainland China trip. Many financial institutions have branch offices or subsidiaries

or other offices in the Mainland. You could perhaps ask one of your colleagues in the Mainland to help you do the translation there for you.

30'08" **Q7:** What is the class size of the Programme? Will it be expanded if the nomination is enthusiastic?

**KC:** The answer is yes. The initial plan for the class size is 15. But if we have a lot of very good applications, we will consider expanding the class size. But as I mentioned earlier on, we don't want the class to be too big. We don't want 40 people and we don't want probably 30 people. 20 people? Well, maybe, as we want to have close interaction amongst participants.

30'45" **Q8:** If we cannot make it to the field trip due to teaching duties, is it okay?

**KC:** A very good question. Thank you. You reminded me of the need to highlight one point which is that we expect the participants to attend as much of the Programme as possible. But, well, let's be realistic. We are all busy people. So from time to time, there may be personal situations or business situations that make it really difficult for people to participate. Therefore, just to be easy for us to run the Programme. We have set a limit of 75%. We expect all the participants to participate at least 75% of the Programme. So even if you cannot go to the field trip, but if you could attend most, if not all, of the other sessions of the Programme, I think you will still meet the 75% criteria.

31'50" **Q9:** Can you share some examples of speakers / leaders who will lead the discussion and sharing in FinTech, newly developed or adopted technology, and digitalisation for the industry?

**KC:** I guess you want to know some examples of the speakers / leaders of the Programme. Actually we have some leaders / speakers who have promised to speak for us and the names have already been listed on our website as well as in our brochure. I won't go through all of them. For example, Mr Joseph Yam has agreed. Mr Norman Chan has agreed. Most of the key regulators, the chairmen of the regulatory authorities have agreed. Of course, we will also have other people from different sectors, like Ms Wang Tao. We also have Dr Ma Jun. People like that. So, take a look at our website.

33'10" **Q10:** Will there be any subsidy from the Hong Kong SAR Government for participating companies?

**KC:** The answer in a simple way is no. But, as I said earlier on, the programme fee actually doesn't cover the costs of the AoF. So, in a way, there is a subsidy. The AoF is charged with the job of leadership development. So we take this as a duty of the regulatory authority to develop leadership. Whether companies would want to subsidise their employees would be something entirely up to the companies concerned and the individuals concerned.

34'10" **Q11:** What are the criteria for graduation except 75% attendance?

**KC:** The 75% attendance is a measurable criterion. In general, we want participants to be good people: responsive, participatory, enthusiastic, demonstrate leadership, you name it.

35'06" **Q12:** Will there be any formal or informal assessment of the criteria that you just mentioned?

**KC:** Assessment of the criteria...not sure what exactly do you mean by that. In terms of selection assessment, I don't think we have any hard and fast, or rigid, criteria. In terms of graduation, again, I don't think we have any rigid criteria. We are all adults. You know and I know what leaders are.

35'41" **Q13:** No need for exam?

**KC:** No, there will be no exam.

35'52" **Q14:** Any assignment of each module please?

**KC:** We don't expect people to go back home and do homework. But we do expect participants to do their homework before coming to many of the events. For example, if you're going to see Ashley Alder next week, I want you to be fully prepared to engage in a dialogue with Ashley Alder. Don't miss the opportunity. Don't go there empty-handed and expect Ashley Alder to give you an introduction on what the work of the SFC is. We don't want to stay at that introductory level. I want you to ask critical questions, soul-searching questions to Ashley Alder. And, in order to do that, you have to do your homework. Similarly, when you are going to see Eddie Yue, when you are going to see all these high-level leaders, I don't want you to go there empty-handed, nothing in your mind. Actually in terms of

running the Programme. I will be involved in that. I will probably assign individual participants as coordinators for different modules. The coordinators will be charged with the responsibility of assigning some people to ask questions. Say, when we go to meet Ashley Alder next week, you will be responsible to ask questions on that particular subject. So people could make the best use of these very unique opportunities.

37'36" **Q15:** Any slightest chance that the AoF will consider two applicants from the same organisation?

**KC:** Unfortunately, I don't think this is something we want to entertain at this juncture. Because I expect to have quite a lot of applications from different organisations. So we need to be fair to different organisations. I think we also want to have big organisations as well as small organisations. We also want to have participants with different backgrounds.

38'24" **Q16:** What kind of reference letters are required / preferred?

**KC:** Well, I don't think there is a strict, simple answer. Just...you know...a good reference letter.

38'35" **Q17:** With diversity in background, would applicants have a Mainland background who have permanent residency in Hong Kong be considered favourably?

**KC:** Well, we don't normally take the nationality of the applicants into account. We take into account the leadership capability, the experience, the background of the applicant. But we do look at the linkage of the applicant with Hong Kong. If this is an expatriate, if this is somebody who is sent by their head office into Hong Kong to work and this is the third year in Hong Kong, and if he or she is expected to be posted out of Hong Kong in a year's time, then we probably don't want to have this applicant, unless he or she could demonstrate that there is a long term link with Hong Kong.