Automation Meet the cyborg company secretary

by The journal of The Hong Kong Institute of Chartered Secretaries
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The concept of 'automation' does not generally get a very good press, mainly because of our understandable discomfort at the idea of being replaced by machines. While this threat was a very real one for, famously, skilled textile artisans replaced by the new machines brought in by textile mills in the UK in the early years of the 19^{th} century (the archetypal 'technophobes' otherwise known as the luddites) automation also has a less menacing face. At its best, automation means getting machines to do what they do best in order to leave human beings more time to concentrate on the tasks a machine wouldn't have a hope of completing.

This makes a lot of sense for company secretaries whose functions encompass many tasks where assistance from the right hardware and software is now indispensable (such as organising meetings and keeping company records) and tasks where they have to rely on their own on-board computer (such as advising directors on corporate governance). This article will look at some of the increasingly sophisticated tools company secretaries can utilise to help them with their administrative functions, while also highlighting the limits of that technology – namely, where company secretaries need to think for themselves.

Highlights

- much of the 'back office' work of company secretarial teams can now at least partially be automated
- the growing sophistication of the company secretarial toolkit can enable practitioners to spend more time on the really challenging aspects of the role, such as providing corporate governance advice to the board

Can China adapt?

by The journal of The Hong Kong Institute of Chartered Secretaries
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Are China's three decades of impressive economic growth coming to an end? Is China going to succumb to the same malaise which has trapped Japan in a prolonged period of ultra-slow growth for the last two decades? Zhang Jun, Professor of Economics and Director of the China Center for Economic Studies at Fudan University in Shanghai, argues that China can maintain its growth momentum but only if its economic system is open to institutional reform.

China's 'Two Sessions' – the annual gatherings of the National People's Congress and the Chinese People's Political Consultative Conference held every March – have always drawn global attention. But the meetings this year seemed particularly significant, owing not only to the country's leadership transition, but also to its economic slowdown amid calls for deeper reform. How, then, will China's new leaders respond?

The problem is simple: no one can predict accurately how long the slowdown will last. The authorities, lacking confidence in their ability to restore pre-2009 rates of annual GDP growth, have lowered the official target to 7.5%.

China's economic system, which developed from the institutions of central planning, must have had some merits during this period. But the development and ultimate structure of economic institutions are closely related to a country's income level or stage of economic development. If some aspects of the currect system cannot be adapted to support further economic development, they could end up hindering it. What really matters for economic growth is not whether a system is the 'best', but whether it can be adjusted to serve a new phase of economic development. From this perspective, it is vital to ensure that an economic system is open to institutional reform.

Supplementary company laws gazetted

by news.gov.hk, Hong Kong
Friday, May 24, 2013

Four pieces of subsidiary legislation to provide for administrative, technical and procedural matters for the implementation of the new Companies Ordinance were gazetted today.

The Companies (Model Articles) Notice prescribes model articles for companies to adopt, while the Company Records (Inspection & Provision of Copies) Regulation stipulates the arrangements on access to company records.

The Companies (Non-Hong Kong Companies) Regulation provides for the detailed procedural matters for implementing part of the new ordinance, and the Companies (Fees) Regulation sets out the fees payable to the Registrar of Companies and other fees.

The Legislative Council passed the new Companies Ordinance last July to modernise the legal framework for companies' incorporation and operation in Hong Kong.

Two amendment regulations were also gazetted to give effect to changes brought about by subsidiary legislation introduced earlier.

The subsidiary legislation and amendment regulations will be tabled at LegCo on May 29.

The Government plans to implement them together with the new ordinance in the first quarter of next year.

Total exports up 9%

by news.gov.hk, Hong Kong
Monday, May 27, 2013

The value of Hong Kong's total goods exports and imports rose 9% and 7.7% year-on-year in April, the Census & Statistics Department announces.

The department said the value of total goods exports rose 9% over a year earlier to $290.3 billion. Within this total, re-exports' value grew 9.3% to $285.8 billion, while the value of domestic exports fell 4.7% to $4.5 billion.

Concurrently, the value of goods imports increased 7.7% year-on-year to $333 billion. A visible trade deficit of $42.7 billion, equivalent to 12.8% of the value of goods imports, was recorded in the month.

For the first four months as a whole, the value of total goods exports rose 5.3% over the same period in 2012. Within this total, the value of re-exports increased 5.4%, while the value of domestic exports fell 1.9%.

Concurrently, the value of goods imports increased 5.6%. A visible trade deficit of $152.9 billion, equivalent to 12.2% of the value of goods imports, was recorded.

Gregory So to attend OECD meeting

by news.gov.hk, Hong Kong
Monday, May 27, 2013

Secretary for Commerce & Economic Development Gregory So will leave for Europe tomorrow for a six-day duty visit to Brussels, Belgium, and Paris.

He will attend the Organisation for Economic Co-operation & Development Ministerial Council Meeting in Paris on May 29 and 30. He will also meet with political and business leaders in Brussels and Paris, and senior European Commission officials.

Mr So will attend a lunch hosted by the Belgian Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade & European Affairs Didier Reynders, and meet with European Commission Vice President and Commissioner for Industry & Entrepreneurship Antonio Tajani and Director General for Communications Networks, Content & Technology Robert Madelin in Brussels on May 28.

He will also meet with the Hong Kong business community in Belgium and Belgium-Hong Kong Society board members.

Mr So will also attend an informal gathering of ministers responsible for the World Trade Organisation Doha Round negotiations, to discuss how to take forward a package including trade facilitation, agriculture and development issues for the Ninth WTO Ministerial Conference to be held in Bali in December.

Trade consultation starts

by news.gov.hk, Hong Kong
Tuesday, May 28, 2013

Hong Kong will formally participate in negotiations among World Trade Organisation members for a trade in services agreement, or Plurilateral Services Agreement, in the middle of the year, the Government announced today.

Hong Kong's participation in the agreement would allow it to strengthen trade and economic ties with other economies and could provide more business opportunities.

The negotiations will also cover new and enhanced disciplines to liberalise trade in servies.

The Trade & Industry Department has prepared a consultation document in formulating Hong Kong's overall position in the negotiations.

HK retail sales rise 20pc in April

by thestandard.com.hk, Hong Kong
Thursday, May 30, 2013

Hong Kong retail sales grew faster in April, thanks to the surge in sales of jewellery and watches, the Census and Statistics Department said today.

The retail sales value rose 20.7 percent from a year back, after growing 9.8 percent in March. April's reading also beat economists' forecast of 14.5 percent.
Sales volume surged 19.4 percent in April, as compared to a 10.1 percent growth in the prior month. The pace also beat expectation of 14.5 percent by economists.

“Retail sales picked up strongly on a year-on-year basis in April, with the major boost provided by a surge in sales of the jewellery, watches and clocks, and valuable gifts outlets, understandably due to a spike in gold-related sales during the month,“ a government spokesman said.

“Looking ahead, the still largely stable labour market conditions and buoyant inbound tourism should remain supportive to the retail business in the near term,” he added.