

Policy on Openness and Transparency in the Governance and Operations of HKIRC (revised version for approval by the Exco)

1. Introduction

- This Policy is based on Chapter 5 “Transparency and Disclosure” of the “Guide to Corporate Governance for Subvented Organisations” published by the Efficiency Unit of the HKSARG in June 2015. This Guide can be downloaded at the following link:
http://www.effo.gov.hk/en/reference/publications/guide_to_cg_for_so_2015.pdf
- Although HKIRC is not a subvented organisation, most of the recommendations in the Guide are applicable to non-profit organisations serving a public cause, irrespective of whether the organisation is receiving financial support from the Government or not..

2. Reporting

2.1 Internal Reporting by the Board

- Reports and minutes of board meetings should be formally circulated to board and management, having regard to confidentiality requirements
- Committee chairpersons should report to the board about the work and findings of their committees, and approved minutes of committee meetings should be circulated to members of the board.

2.2 Internal Reporting by Management

- Management should inform the board of major issues in a timely manner, and present all relevant information concisely.
- Financial and non-financial performance and other accountability information should be reported to the board or committee(s) regularly.

2.3 External Reporting

- The Company should publish summaries of the minutes of board and committee meetings on the Company website.
- Given board member’s confidentiality requirements, discretion should be exercised on the promulgation of information having regard to the nature of the meeting and the items being discussed.
- An annual report containing financial statements should be published no later than the Annual General Meeting in the coming year. It could be communicated via website postings or other channels.
- All relevant and material information, the omission or misstatement of which could influence a decision-maker, should be disclosed. Particular care should be taken with conflicts of interest.
- The board should establish and report on relevant financial and non-financial performance measures on the Company website.

3. Reporting Malpractices

- A policy has been drawn up for reporting malpractices.

4. Anonymous Complaints

- Many people would prefer to write anonymous complaints, for fear of retribution. Allowing anonymous complaints, however, runs the risk of malicious, unfounded accusations being made.
- The Company will maintain an open-minded approach and handle anonymous complaints on a case-by-case basis, depending on the seriousness of the case and whether sufficient detail is provided to conduct an investigation, etc.