

Director Professionalism

A Review of Director Training
Programs in Asia-Pacific



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A Review of Director Training Programs in Asia-Pacific

Training for directors of publicly listed companies has evolved in-line with regulatory requirements and the ever-changing business environment. In the past decade, boards have come to recognize that good corporate governance and sound board practices bring positive value for shareholders. Additionally, regulatory trends toward having independent board director representation have given further impetus to professionals to serve as independent directors. As a result, director training is slowly emerging as a best practice in the Asia-Pacific region.

Objective and Scope of the Report

Currently, more than 13,000 CFA charterholders are in Asia.¹ A significant percentage are individuals with strong educational and professional backgrounds but with little knowledge of and experience in serving on a corporate board. Given appropriate training and sufficient boardroom experience, however, these professionals have the ability to influence corporate governance practices.

This report will focus on six selected markets in Asia: China, India, Hong Kong, Malaysia, Singapore, and the Philippines. The report will provide readers with background information on regulatory requirements for director training and currently available director training programs as well as a comparative study of the contents of the key programs. Having members with diverse backgrounds and member societies located around the world, as well as established positions on regulation and ethics and research capabilities, CFA Institute is particularly well positioned to promote director professionalism and to guide its members to high-quality training programs available locally.

Regulatory Requirements for Independent Non-Executive Directors

In recent years, corporate governance has been increasingly recognized as an important element of a sustainable economy and linked to positive shareholder value. Independent non-executive directors (INEDs) are at the core of good governance structures and play a critical role in driving companies' corporate governance processes. As a result, most of the regulators in Asia now require that a minimum number of INEDs sit on the boards and the board committees of listed companies, banks, and financial institutions. **Exhibit 1** summarizes the key regulatory requirements for listed companies in the various markets.

As shown in Exhibit 1, all six markets require that boards of listed companies include a minimum number or minimum percentage of members who are independent.² The more stringent regulations recommend a majority independent board.³ Indeed, a recent

¹With offices in the United States, Europe, and the Asia-Pacific region, CFA Institute, formerly the Association for Investment Management and Research, is the global, not-for-profit professional association of more than 100,000 financial analysts, portfolio managers, and other investment professionals in more than 130 countries, of whom more than 89,000 hold the Chartered Financial Analyst® (CFA®) designation.

²For example, it is stipulated in the regulation that one-third of board members be independent for companies listed on the Bombay Stock Exchange; the same for locally incorporated banks and insurers in Singapore.

³Clause 49 of the Securities and Exchange Board of India Listing Agreement stipulates that at least 50 percent of the board members be INEDs if the chairman of the board is an executive.

Exhibit 1. Summary of Regulatory Requirements for INEDs of Listed Companies

Market	Regulatory Requirements
China	One-third of board members are to be INEDs, with at least one of those representatives having an accounting designation.
Hong Kong	At least three INEDs are to be on the board, with one having accounting or finance-related experience.
India	If the chairman of the board is a non-executive, one-third of the board members are to be INEDs; if the chairman of the board is an executive, the required INED level is 50 percent.
Malaysia	One-third of the board members are to be INEDs.
Philippines	Two members or 20 percent of the board, whichever is lower, are to be INEDs.
Singapore	The Singapore Exchange Limited (SGX) Listing Rules require that two INEDs be on the board, but the recommended best practice, as stipulated in the Monetary Authority of Singapore (MAS) Code of Corporate Governance, requires one-third of the board members to be INEDs.

consultation paper from the MAS proposed requiring majority INED representation on both the board and board committees of locally incorporated banks.⁴ Some regulations go so far as to require that INEDs have a certain skill set. An example is the Hong Kong Exchanges and Clearing Limited (HKEx) Mainboard Listing Rules, Section 3.10.2, which stipulates that “at least one of the independent directors must have appropriate professional qualification or accounting or related financial management expertise.”

Despite the growing trend toward greater INED representation on corporate boards, there remains a shortage of qualified and experienced professionals to serve in this capacity.

Regulatory Requirements for Director Training

Exchanges across the Asia-Pacific region commonly require all board members of listed companies to satisfy certain basic requirements, which vary from market to market but generally focus on the experience, integrity, and capability of the individual. Take, for example, the HKEx Mainboard Listing Rules, which stipulate that “every director of a listed issuer must satisfy the Exchange that he has the character, experience, and integrity, and is able to demonstrate a standard of competence commensurate with his position as a director of a listed company.”⁵ Central banks also now have rules for regulating the qualifications and prerequisites for bank directors.⁶ In general, most of the markets have some form of regulatory requirement for training in either their code of corporate governance or recommended best practices. **Exhibit 2** is a brief summary of the regulatory requirements for director training across the region.

⁴MAS Consultation Paper P006-2010, “Corporate Governance Regulations and Guidelines,” Proposal 6.

⁵HKEx Mainboard Listing Rules, Rule 3.09.

⁶One example is the People’s Bank of China Guidance on Corporate Governance of Joint Stock Commercial Banks (4 June 2002), Article 22, which stipulates that directors shall have the knowledge and experiences that are necessary for the performance of their power and duties and shall meet the qualification requirement set by the People’s Bank of China. The qualification of the directors shall be examined and approved by the People’s Bank of China (PBOC).

Exhibit 2. Summary of Regulatory Requirements for Director Training across the Region

Market	Listed Companies		Banks and Financial Institutions		
	New Director Induction	Continuous Development	New Director Induction	Continuous Development	Certification
China	Yes	Yes	Yes	Yes	Yes
Hong Kong	Yes	Yes	No	No	No
India	Voluntary	Voluntary	No	No	No
Malaysia	Yes	At board's discretion	Yes	No	No
Philippines	Yes	No	Yes	Yes	No
Singapore	Recommended	Recommended	Under consultation	Under consultation	No

Training Requirements for Newly Elected Directors for Listed Companies. In most Asian markets, a director induction course is recommended for newly elected directors and can be found in the HKEx Code on Corporate Governance Practices⁷, the China Securities Regulatory Commission (CSRC) guideline on the establishment of independent directors of listed companies⁸, and the Philippine Manual on Corporate Governance⁹. These codes, however, are only recommended best practices.

Among these codes and guidelines, China's requirements are the most detailed. According to its guidelines, the training program should be recognized by the CSRC; the guidelines also contain a detailed list of training topics and requirements issued by the Shanghai Stock Exchange (SSE). The SSE guideline on INED training suggests that candidates not only undergo training but also take an exam to earn certification.¹⁰

The HKEx Code on Corporate Governance Practices, meanwhile, provides guidance on the objectives and purpose of director's training by requiring candidates to be fully aware of his/her responsibilities under the statute and common laws, the exchange listing rules, the applicable requirements and other regulatory requirements, and business and governance policies of the listed company.¹¹

Continuing Director Training for Listed Companies. Along with education for newly elected directors, both Hong Kong and China require ongoing training for existing directors. The HKEx Code on Corporate Governance Practices recommends that all directors participate in continuing professional training to develop and refresh their knowledge and skills to help ensure they are contributing effectively to the board.¹² Likewise, the China SSE guideline on INED training states that all INEDs of listed companies are required to participate in training.¹³

Training Requirements for Banks and Financial Institutions. Banks and financial institutions are required to abide by separate guidelines issued by banking regulators. For example, the Bank Negara Malaysia (Malaysia central bank), the Bangko Sentral ng Philipinas (BSP or Philippines central bank), and the People's Bank of China all have specific training requirements for independent board directors.

⁷The HKEx Code on Corporate Governance Practices, Code of Provisions, A.5.1.

⁸CSRC Directive Opinions on Establishment of Independent Director System in Listed Companies (22 August 2001), Section 1.(5).

⁹The Philippine Manual on Corporate Governance, Model Corporation, Section 4.2.

¹⁰The Shanghai Stock Exchange Guideline on Independent Director Training (23 March 2006), Section 4.

¹¹The HKEx Code on Corporate Governance Practices, Code of Provisions, A.5.1.

¹²The HKEx Code on Corporate Governance Practices, Code of Provisions, A.5.5.

¹³The Shanghai Stock Exchange Guideline on Independent Director Training (3 March 2006), Section 3.

In Malaysia, regulations stipulate that licensed Islamic banks develop in-house orientation and education programs for their newly appointed directors.¹⁴ The training programs, which must be completed within three months of the appointment, should familiarize the newly appointed directors with the industry and the bank's operations.

In the Philippines, bank directors are required to attend a special seminar that is conducted or accredited by the BSP. In addition, these bank directors must participate in training programs on an on-going basis.¹⁵ Similarly, for Chinese banks, the PBOC Guidance on Corporate Governance of Joint Stock Commercial Banks requires directors to participate in the training program organized by the PBOC.¹⁶

In Singapore, the MAS currently has no specific director training requirements. However, training requirements, including an annual skill assessment, were introduced in the latest consultation paper on corporate governance reforms and would apply to the directors of locally licensed banks and financial institutions, including insurers.¹⁷

Examination and Certification. China is the only market that has a regulatory requirement for certifying director candidates. The SSE guideline on INED training stipulates that certification be issued to candidates who attend the training programs and pass the independent director training examination.¹⁸

Currently Available Director Training Programs in the Region

Director training in the region is offered by a variety of organizations. For the purpose of this study, the programs have been categorized into four categories: (1) programs offered by the local institutes of directors, (2) courses offered by leading local universities, (3) training offered by government and quasi-government organizations, and (4) courses offered by other professional institutions.

Programs Offered by the Institutes of Directors. The most prominent and popular programs are the ones offered by the local institutes of directors, including the Company Directors Course (CDC) offered by the Australian Institute of Company Directors (AICD)¹⁹ and the Continuing Professional Development (CPD) Program offered by the Hong Kong Institute of Directors (HKIoD)²⁰. The AICD and HKIoD are both affiliated with the U.K. Institute of Directors (IoD), which has more than a 100-year history of serving the corporate director community in the United Kingdom.²¹ As a result of this affiliation, the AICD and HKIoD are well positioned to benefit from IoD's well-developed training programs and its positive reputation among the global business community. As a result, both programs are well received by their members and by the local business community.

¹⁴Bank Negara Malaysia Guidelines on Corporate Governance for Licensed Islamic Banks, Principle 5, Section 2.64 and Section 2.65.

¹⁵Bangko Sentral ng Philipinas Circular No. 296 (Series of 2001).

¹⁶People's Bank of China Guidance on Corporate Governance of Joint Stock Commercial Banks (4 June 2002), Article 25.

¹⁷MAS Consultation Paper P006-2010, "Corporate Governance Regulations and Guidelines," Proposal 1 and Proposal 2.

¹⁸The Shanghai Stock Exchange Guideline on Independent Director Training (23 March 2006), Section 4.

¹⁹Details on the AICD CDC are available on the AICD website (www.companydirectors.com.au).

²⁰Details on the HKIoD CPD programs are available on the HKIoD website (www.hkiod.com).

²¹Details on the IoD can be found on its website (www.iod.com).

Other institutes of directors in the region also offer training courses, mostly joint initiatives with other professional bodies and/or education institutions, including the Singapore Institute of Directors (SID), which partners with the Singapore Management University (SMU) to offer directorship programs; the Institute of Directors in East Asia Network (IDEA.net), which works with the Global Corporate Governance Forum under the International Finance Corporation (IFC); and the Thai Institute of Directors, which recently started offering director training programs with assistance from the AICD.

Programs Offered by Universities. At the university level, local leading educational institutions, such as the National University of Singapore (NUS) Business School, offer open-enrollment executive-education programs designed to provide professionals and senior executives the leadership skills needed to meet the requirements of today's business environment. For instance, NUS recently partnered with Stanford University to offer a series of high-profile executive programs with an international slant. Besides NUS's programs, a number of universities in Asia are offering master's degrees and/or PhD programs in corporate governance.

Training Offered by Government and Quasi-Government Organizations. Government or quasi-government organizations as well as not-for-profit institutions also offer training for directors. The SSE and CSRC in China, as well as the Bangko Sentral ng Philipinas (BSP) in the Philippines, fall into this group.

One such notable director training program is the IFC Global Corporate Governance Forum work program, which is designed to help emerging markets set up effective director training institutions, develop best practices, and provide training to the potential trainers. This system is highly valuable for markets where there are few existing training mechanisms and resources but that have a group of corporate governance advocates striving to improve the overall corporate governance standards.

Courses Offered by Other Professional Associations. Other professional associations offer individual courses in the areas of corporate governance, market regulation, and related topics. It is worth noting that, across the region, although the institutes of chartered secretaries, the law societies, and the institutes of certified public accountants offer training courses, their programs are specifically designed for members and, therefore, may not cover all necessary training topics for INEDs.

Following are some highlights of a few representative programs in the region.

AICD courses for directors

The AICD offers a variety of courses and programs. For newly elected directors, there is the Foundations of Directorship program, which provides background knowledge and an understanding of boardroom practices through main courses in the governance for new directors, finance for new directors, and strategy and risk management for new directors.

AICD's core program, the Company Directors Course, is not only suitable for new directors but also a good training and refresher course for experienced directors. Designed with 10 modules, including refresher courses to help existing directors adapt to today's challenging business environment, the course includes the Mastering the Boardroom program that offers advanced, continuous training.

HKIoD Continuing Professional Development (CPD) programs

In Hong Kong, the HKIoD CPD programs focus on providing training to directors in core competency areas, as defined by the institute. After completing the training (Level 1 consists of 8 three-hour seminars and Level 2 consists of 15 three-hour seminars), candidates can receive a diploma for each of the respective levels. Alternatively, candidates can take each three-hour seminar individually.

Five core competency groups are identified to provide the necessary skills, knowledge, and qualities required of directors in today's business environment:

1. Corporate business functions at a strategic, rather than operational, level.
2. Power, responsibility, and liability of the board and the individual director.
3. Board development and boardroom practice.
4. Individual attributes and qualities.
5. Business ethics.

HKIoD encourages its members to attend seminars to remain up to date with the current business environment and boardroom practices and requires its members to attend a minimum number of training hours each year to renew memberships.²²

The HKIoD CPD programs are offered in both English and Chinese to cater to directors sitting on the boards of small and medium enterprises (SMEs) and family run businesses.

The Malaysia Financial Institutions Directors' Education Programme

Offered jointly by the Bank Negara Malaysia, Malaysia Deposit Insurance Corporation (PIDM), and the International Centre for Leadership in Finance, this four-part program focuses on developing the leadership skills of senior bank executives. The first training course, the Global Leadership Development Programme (GLDP), is a four-week program in which participants engage in case studies, simulations, problem solving, and small group discussions and have the opportunity to discuss current leadership and management issues with top academic and industry practitioners. The next course in the series, the High Performers' Leadership Development Programme (HPLDP), provides leadership training in the areas of ethics, strategic planning, decision making, and communication skills. The final two workshops in the series are designed to educate bank directors, CEOs, and senior executives on practical issues.

IFC Forum director training work program

The IFC Global Corporate Governance Forum director training work program is designed to help emerging markets set up training programs for corporate directors. The system consists of four major pillars that form a well-designed and balanced training structure, with corresponding "toolkits" to support those pillars, including how to build a director training organization, how to develop a corporate governance code of best practices, how to teach potential trainers, and how to create a detailed training manual.

²²Under the HKIoD Membership Accreditation Scheme, a mandatory minimum requirement of 5 hours per year is required for membership renewal. The institute recommends, however, that members receive 10 hours of training per year. Members who complete the recommended 10 hours of annual training are awarded a certificate of merit.

The Corporate Governance Board Leadership Training Resources Kit is the foundation of the training system, providing “a comprehensive set of materials and learning tools aimed at enhancing the role that directors play in their boards. It also provides approaches that they can use to ensure that boards and managers adhere to best practices. The emphasis throughout the training is on developing leadership and analytical skills.”²³

The resources kit places a unique emphasis on training that maximizes the learning experience. To that end, each module is designed to provoke discussion and debate and uses interactive strategies to enrich the training. Participants also are encouraged to draw on personal experiences and share knowledge and boardroom practices in a way that addresses the challenges that many directors face. Because the program is designed for each market, the use of local cases is one of the key ways in which it engages participants.

Delivery Methods. Existing programs offer a variety of delivery methods for participants. For instance, participants in the HKIoD’s CPD courses can take individual credit programs to eventually complete the required topics and hours and earn a diploma; alternately, participants can take the “fast-track” program for a more direct path to earning the diploma. Meanwhile, the AICD CDC offers seven different options for completing the required courses, giving much-needed flexibility to participants who do not have the luxury of taking time off to study.²⁴

These training courses are conducted in English and in the local language to accommodate regional markets. For example, the HKIoD CPD program offers courses in both English and Cantonese, and the NUS courses are offered in both English and Mandarin.

Industry representatives usually serve as program facilitators, including experienced directors and officers currently serving on corporate boards as well as lawyers, consultants, accountants, investment bankers, and corporate governance specialists. At the university level, academics with research backgrounds and industry experience in corporate law, accounting, and investment banking typically lead the director training programs.

Course Topics Covered. The key corporate governance topics covered in most of the courses are the roles and responsibilities of directors and the board, board operation and practices, board effectiveness and director performance evaluation, fiduciary duties, and financial literacy. **Exhibit 3** provides a detailed list of training topics for some of the key programs provided by the IoD in Asia-Pacific. It also shows the U.K. IoD and the U.S. National Association of Corporate Directors (NACD) programs as benchmarks for comparing the three locally available institutes of director programs.

Note that, with exception of the AICD’s CDC, these programs offer a comprehensive course on auditing and on the role and responsibilities of the auditing committee. For the AICD programs, these topics may be combined with other training course subjects. None of the three Asia-Pacific programs we studied has a separate course on nomination or compensation committees; that subject, however, is covered in other coursework offered by these programs. Similarly, the IoD courses do not offer a separate course on directors’ duties but, like for nominations, may be combined with other course topics related to board efficiency.

²³IFC Forum Corporate Governance Board Leadership Training Resources Kit.

²⁴Typically, to receive a diploma and/or certificate, the participant has to complete a minimum number of in-classroom hours plus a minimum number of self-study hours to complete the projects. Both the AICD’s CDC and the HKIoD’s CPD programs require more than 100 study hours (including in-class and self-study). The SID-SMU program requires 72 in-class hours; although self-study hour requirements are not mentioned, it is a reasonable deduction that the total number of required hours is more than 100.

Exhibit 3. Training Topics Covered by the Key Training Courses in the Region²⁵

Key Topics Covered	NACD Key Agreed Principles	IoD Training Courses	AICD CDC	HKIoD CPD Program	SID-SMU Training Courses
<i>Strategy and leadership</i>					
Developing strategic thinking		✓		✓	
Effective marketing strategies		✓		✓	
Strategic business direction		✓		✓	
Leading strategic change		✓		✓	
People mean business		✓		✓	
Risk management			✓	✓	
<i>Finance and financial reporting</i>					
Finance for non-financial directors	✓	✓	✓	✓	✓
Driving/managing financial performance	✓		✓	✓	✓
Evaluation of results	✓		✓	✓	✓
Transparency and financial reporting				✓	✓
<i>Director duty</i>					
Fiduciary duties	✓		✓	✓	✓
Duties to shareholders				✓	
Director's duties and responsibilities			✓	✓	
Corporate governance				✓	
Business ethics	✓		✓	✓	✓
<i>Director skills</i>					
Business presentation skills		✓			
Inspirational leadership		✓		✓	
Keys to personal effectiveness		✓			
Communication and negotiating skills		✓		✓	
Power and politics in the boardroom		✓			
Networking skills			✓		
Effective board					
<i>Structure of the board</i>					
Role of the company chairman		✓			
Role of the director	✓	✓	✓	✓	✓
Role of the board	✓	✓	✓	✓	✓
Role of the company secretary		✓			
Role of the finance director		✓			
Role of the managing director		✓			
Board's legal environment	✓		✓	✓	
Achieving board effectiveness			✓		
Boardroom practices	✓		✓	✓	✓
Auditing committee	✓			✓	✓
Remuneration committee	✓				
Nomination committee	✓				
Current environment for directors	✓		✓	✓	✓

(continued)

Exhibit 3. Training Topics Covered by the Key Training Courses in the Region²⁵ (continued)

Key Topics Covered	NACD Key Agreed Principles	IoD Training Courses	AICD CDC	HKIoD CPD Program	SID-SMU Training Courses
<i>Other technical topics</i>					
Production and product delivery				✓	
Contract law and commercial law				✓	
Regulation and listing rules				✓	
Information technology				✓	
Mental and emotional stability				✓	
Directing a successful small business		✓		✓	
Fundraising and refinancing				✓	
Anti-corruption				✓	
Social responsibility				✓	
Taxation management					✓
Role of board in M&A	✓				

Some of the topics are market specific. For example, NACD is the only institute offering a course on the role of the board in mergers and acquisitions (M&A), and the SID program covers tax management for directors, financial reporting integrity, and shareholder activism. The HKIoD programs, in contrast, include several topics on skill training and personal development—largely because of the high percentage of SMEs and family run businesses in Hong Kong; board members of these types of companies may not have the relevant background education and proper professional training.

Conclusion

Ultimately, a successful training program largely depends on the range of topics covered, such as legal frameworks, regulatory requirements, and the business environment. The participants also play a key role in the effectiveness of a director's training program because the mix of directors along with their credentials, language, cultural background, and overall corporate governance awareness are all important factors that determine the success of the program.

Across Asia-Pacific, director training varies substantially because of the different requirements of each market. As the Asian financial markets evolve, the search for directors, especially independent directors, will only continue to grow. CFA charterholders possess a dynamic set of skills that enable them to contribute significantly to a board and have the added advantage of bringing an investor perspective, in both financial decisions affecting the long-term growth of the company and issues of corporate governance, to the boardroom. This report has identified the types of programs and resources available in the region for CFA Institute members. The Asia-Pacific office of CFA Institute can further contribute by working to enhance these training programs in the area of corporate governance. A list of relevant CFA Institute publications is included in Appendix A.²⁶ Appendix B provides a list of institutes of directors training courses.

²⁵ This exhibit is based on the information on each of the course modules outlined on the program's website. Some topics covered may be combined into other modules and, therefore, are not reflected in this chart.

²⁶ All publications are available at www.cfainstitute.org.

Appendix A. Relevant CFA Institute Publications

- *Breaking the Short-Term Cycle: Discussion and Recommendations on How Corporate Leaders, Asset Managers, Investors, and Analysts Can Refocus on Long-Term Value*
- *China Corporate Governance Survey*
- *Environmental, Social, and Governance Factors at Listed Companies: A Manual for Investors*
- *eXtensible Business Reporting Language: A Guide for Investors*
- *Independent Non-Executive Directors: A Search for True Independence in Asia*
- *Inter-Corporate Network Dealings and Minority Shareholder Protection—Cases in Japan*
- *It Pays to Disclose: Bridging the Information Gap in Executive-Compensation Disclosures in Asia*
- *Related Party Transactions: Cautionary Tales for Investors in Asia*
- *Shareowner Rights across the Markets: A Manual for Investors*
- *The Compensation of Senior Executives at Listed Companies: A Manual for Investors*
- *The Corporate Governance of Listed Companies: A Manual for Investors*

Appendix B. List of the Institute of Directors in Asia-Pacific Offering Director Training Programs

- Australia: Australian Institute of Company Directors (AICD), www.companydirectors.com.au.
- China: China Institute of Directors, www.ciod.org.cn.
- Hong Kong: Hong Kong Institute of Directors (HKIoD), www.hkiod.com.
- India: Institute of Directors, www.iodonline.com.
- Malaysia: Malaysian Institute of Directors.
- Philippines: Institute of Corporate Directors, www.icdcenter.org.
- Singapore: Singapore Institute of Directors (SID), www.sid.org.sg.
- Thailand: Thai Institute of Directors, www.thai-iod.com.
- United Kingdom: Institute of Directors, www.iod.com.
- United States: National Association of Corporate Directors, www.nacdonline.org.

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