



# ASIAN CORPORATE GOVERNANCE ASSOCIATION

---

BUSINESS ASSOCIATION MEMBERSHIP  
BOOKLET 2025



## ACGA – A quarter century at the forefront of CG reform in Asia

- Since 1999 the Asian Corporate Governance Association (ACGA) has played a unique and constructive role in the evolving Asia-Pacific corporate governance (CG) ecosystem.
- We are a not-for-profit membership association founded in Hong Kong shortly after the Asian Financial Crisis. We remain headquartered in Hong Kong and operate in 12 markets around the region.
- ACGA's goal is to promote systemic improvements in CG regulation and practice in Asia through independent research, advocacy, and education.
- ACGA is entirely funded by its members and does not receive government grants or sponsorship.
- We view good public and corporate governance as key to healthy, long-term capital market and economic development, including sustainable development.
- We believe there is a need to put a firm governance foundation under sustainability efforts focusing on risks, opportunities and materiality.

# ACGA Member Network

100+ member firms\*

79% are investors:  
\$40 trillion in global AUM

Foreign and Asian  
asset owners and  
managers

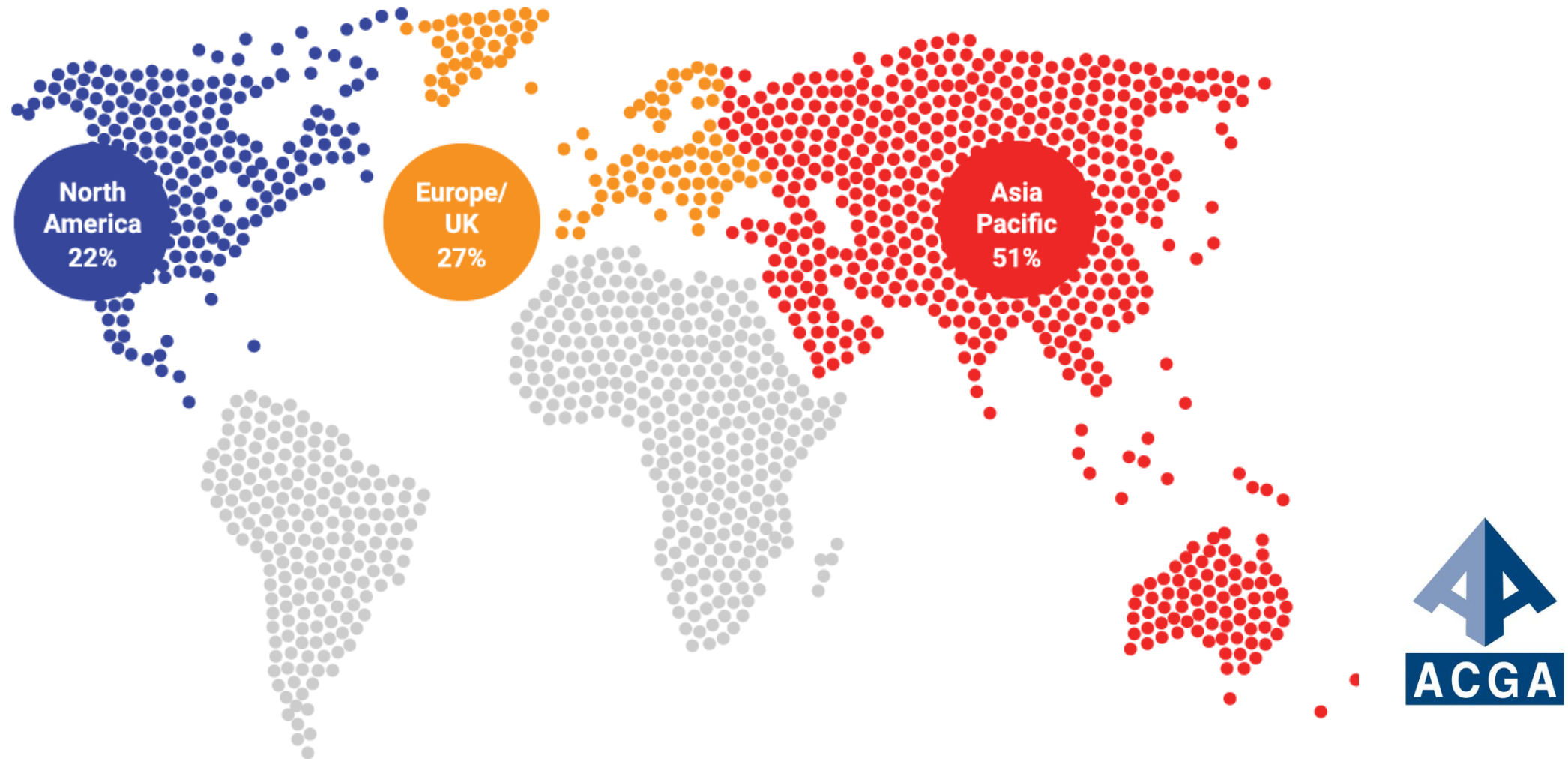
Leading Asian  
companies

Top 4 global  
CPA firms

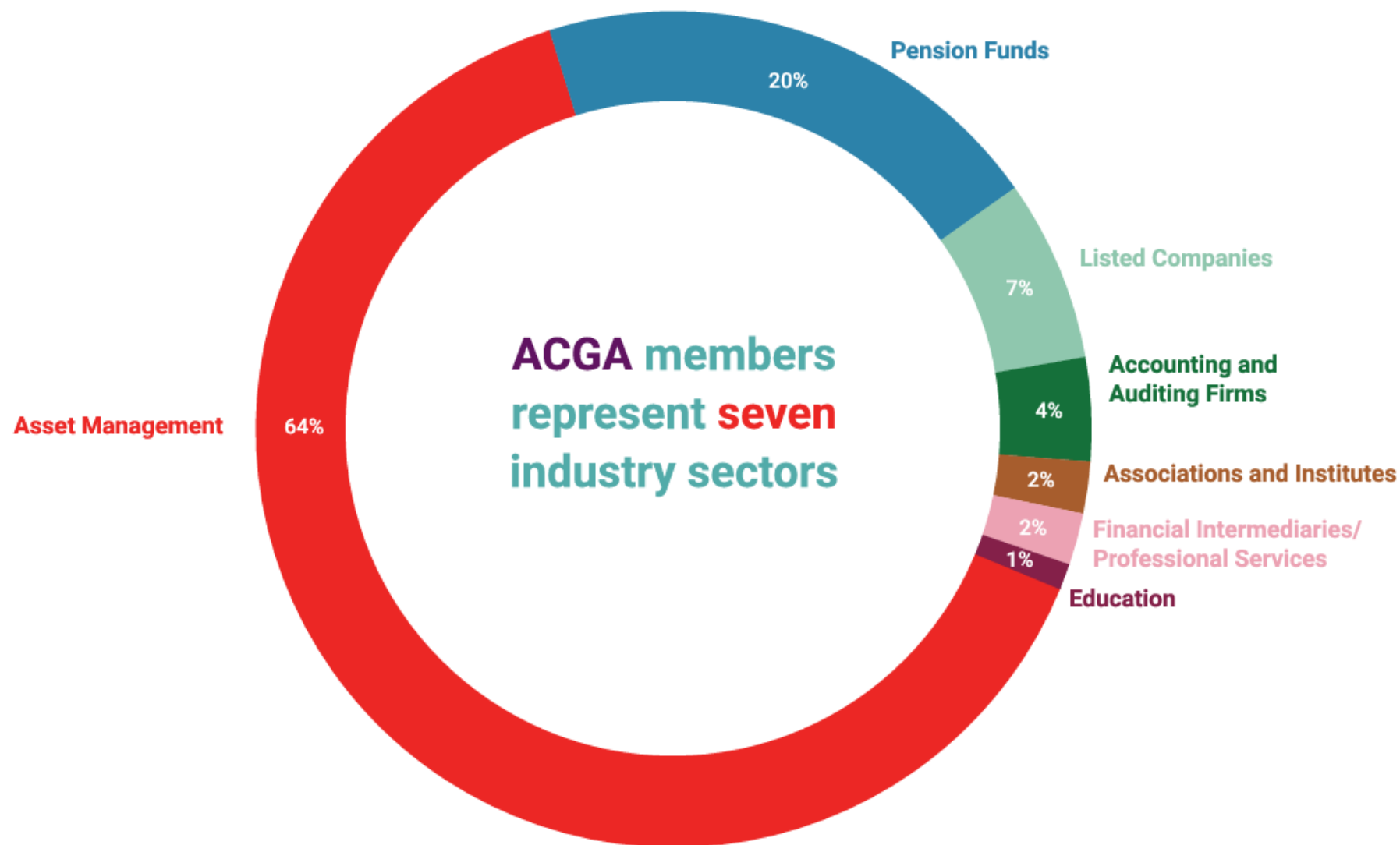
3 regions: Asia-  
Pacific, Europe/UK,  
North America

*\*Membership is by company. For a full list of members, go to our website [Member](#) page.*

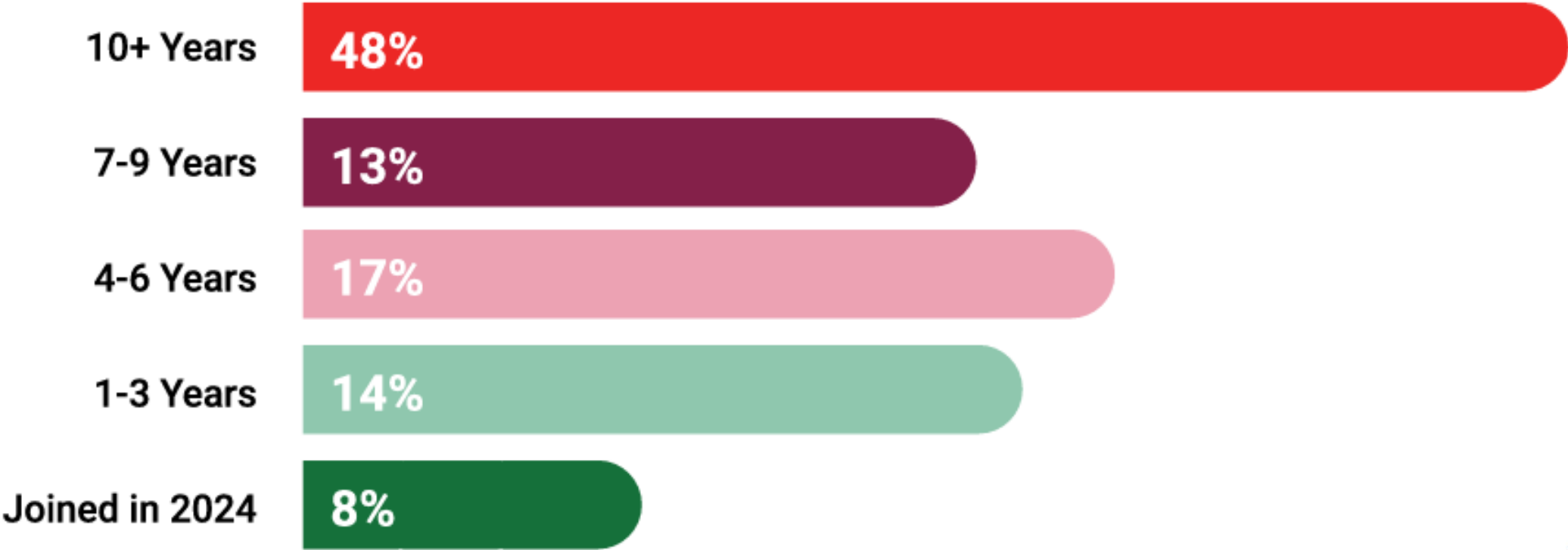
Membership by region – **100+ members from 18 markets**  
Total assets under management – **more than US\$40 trillion**



# ACGA Member Composition **by Industry**



# ACGA Members Value Our Services





# Business Association Membership

ACGA interacts often with business and professional associations around the region. Recognising their important role in enhancing governance standards and practices in their respective markets, especially through education and training, ACGA offers such organisations a 27% discount on our Corporate Membership fee. This allows them to enjoy most of the benefits of Corporate membership at a more reasonable price.

We do, however, seek a commitment from such organisations that they will utilise the services received from ACGA for internal purposes only and that they will not share such information or benefits with their members.

Category	Annual fee
<b>Business Association</b>	US\$7,250



# Key benefits of membership: All members

	Publications / services	Frequency	Content
RESEARCH	<b>Timely research products</b>	Ongoing	ACGA produces timely and focussed briefings for members, including commentary and “deeper dive” analyses of ongoing CG issues in the region.
	<b><i>CG Watch</i></b>	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. The 11 <sup>th</sup> survey was published in December 2023.
	<b>Specialist reports</b>	Ad hoc	Eg, “Against the odds: General mandate voting at the top 100 in Hong Kong”; “Board diversity at the top 100 in China”; “AGMs: Keep it real”; “Activating Asia”; “Down to earth: Climate governance case studies in Asia Pacific”, “Value Up, Asia: Aligning governance with shareholder value”, etc.
EVENTS	<b>Member Briefings</b>	Twice a year in Spring and Autumn	Updates on ACGA research, exclusively for members. Held in-person in Hong Kong, Singapore and London. Held virtually for members in other countries.
	<b>Annual Conference: The Asia Corporate Governance Summit</b>	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG reform in Asia and effective corporate governance practice.
	<b>Webinars / seminars</b>	Ad hoc	ACGA organises ad hoc webinars for members and works with other organisations where appropriate. In September 2023, we held an in-person “Gender Diversity Roundtable: 30% by 2030” in Japan. In 2024, ACGA-PRI webinar “Corporate governance in Asia-Pacific – A new order?”



# Additional benefits: Business Associations

	Service	Frequency	Content
DISCUSSION	ACGA Corporate Discussion Group (ACDG) + ACGA Exchange	Three events per year	<p>Confidential forum for corporate members to discuss timely CG and ESG issues in the region.</p> <p>We bring ACGA research and advocacy submissions to ACDG before making them public.</p> <p>In 2021 we have started opening ACDG to key investor members. In 2023 we have launched ACGA Exchange (in-person and online).</p>

# ACGA Exchange

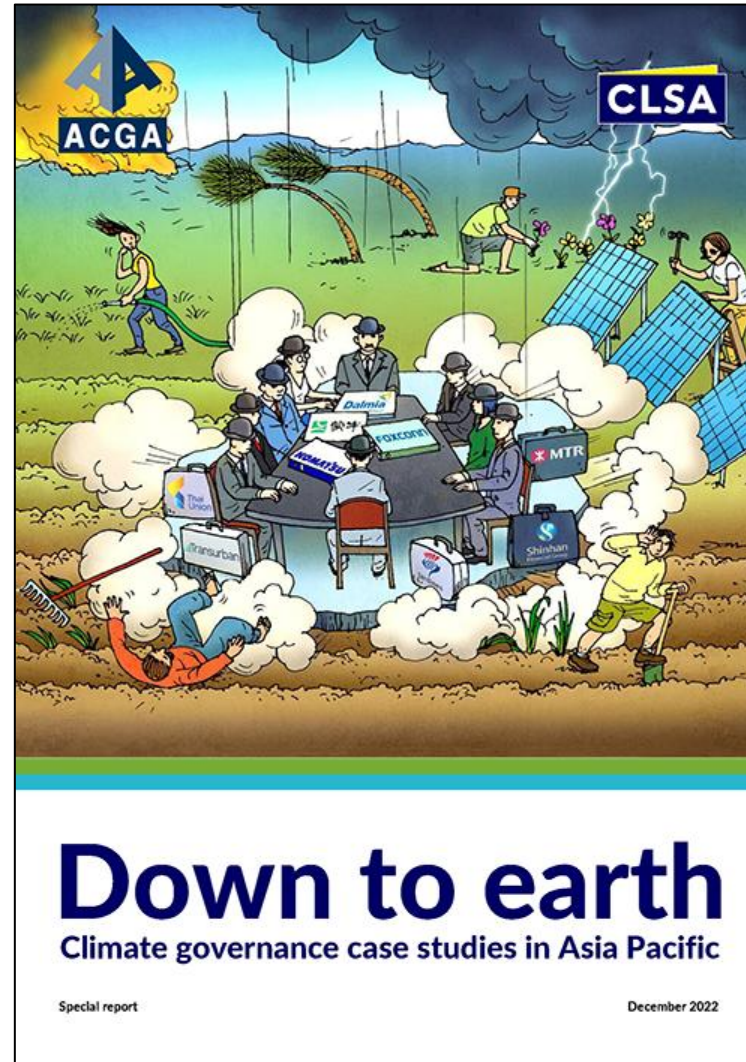
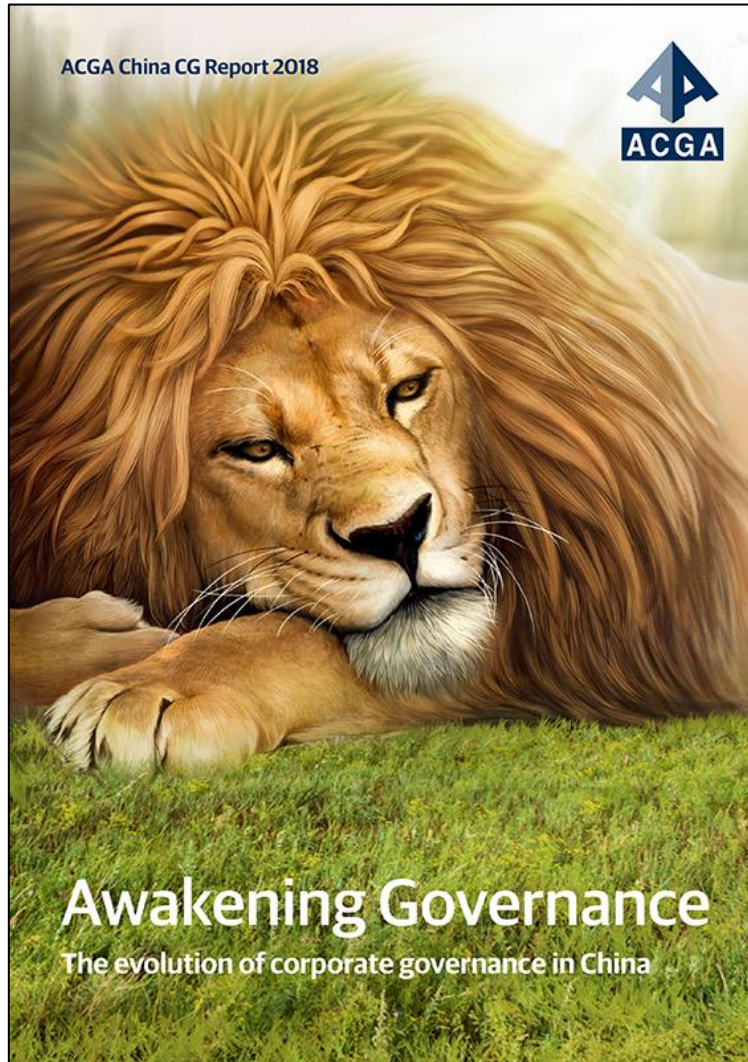
A new initiative launched in 2023, **ACGA Exchange** brings our investor and corporate members together for a regular dialogue on practical issues of corporate governance and ESG in Asia. ACGA Exchange seeks to bridge the gap between investors and corporates, providing an informal platform for deeper discussion of issues of concern to both sides.

We believe ACGA Exchange comes at an opportune time, as corporates face greater demands from investors and the latter face increased regulatory pressure to display tangible stewardship outcomes.

Themes of previous ACGA Exchanges:

- April 2023 in Hong Kong - **“Bridging the gap: How should companies and shareholders talk about board effectiveness?”**
- July 2023 virtually – **ACGA Corporate Discussion Group call** to discuss the new Hong Kong Stock Exchange proposals on climate disclosure.
- October 2023 in Mumbai – **“Board effectiveness and sustainability governance in India”** (organised in conjunction with Norges Bank Investment Management, an ACGA member)
- April 2024 in Hong Kong - **“Are regulators, corporates and investors aligned on CG in Hong Kong?”**
- June 2024 virtually - **Investor-Auditor-Corporate Roundtable** to discuss developments in key APAC countries in mandatory sustainability reporting and assurance based on emerging global standards.
- November 2024 in Singapore – **“Board independence, effectiveness, and renewal”** and **“Sustainability governance and disclosure”**
- April 2025 in Hong Kong - **“ESG and shareholder value – what is the direction for HK/China?”**

# Recent research reports



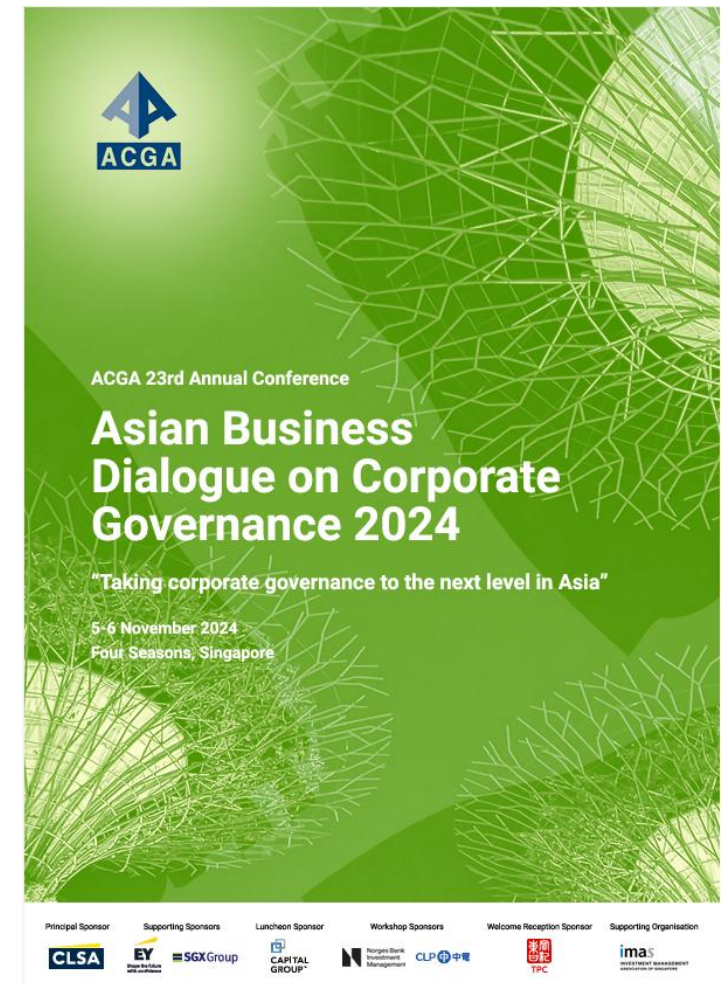
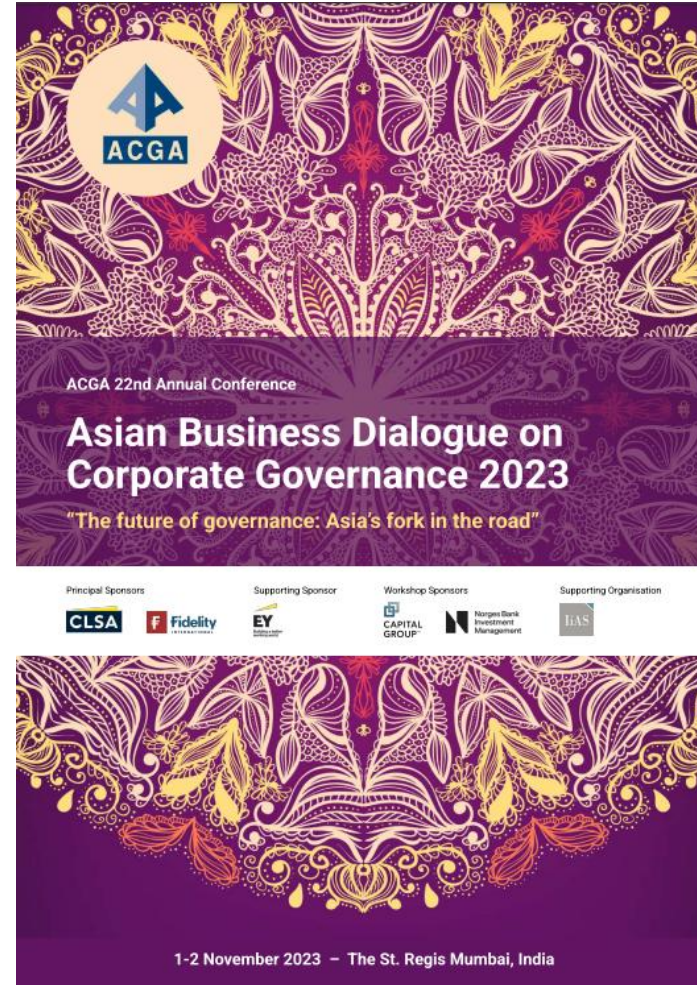


# ACGA research reports





## Recent ACGA conferences



➤ For the programmes of all ACGA conferences since 2001, visit our website [Conference](#) page.

# Recent ACGA advocacy submissions

2022-2025

- **Financial Services Commission, Korea** on Strengthening Capital Markets and Investor Confidence through Improved Corporate Governance
- **Hong Kong Exchanges and Clearing** on Climate Disclosure
- **Securities and Exchange Board of India (SEBI)** on materiality threshold and royalty payments
- **Hong Kong Exchanges and Clearing** on “Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers”
- **Ministry of Finance, Singapore** on proposed legislative amendments in respect of fully virtual AGMs
- **Hong Kong Exchanges and Clearing** on listing regime for specialist technology companies
- **Japan Financial Services Agency** on disclosure of corporate details pertaining to sustainability and corporate governance
- **Singapore Exchange** on board renewal and remuneration disclosures
- **Tokyo Stock Exchange (TSE)** - Open Letter on gender diversity in Japan’s Tokyo Stock Exchange (TSE) Prime market
- **International Sustainability Standards Board (ISSB)** on IFRS Exposure Drafts S1 and S2
- **Taiwan Securities and Futures Bureau** on the proxy solicitation regulations
- **Taiwan Securities and Futures Bureau** on planned changes to the new substantial shareholder threshold which is set to be lowered from 10% to 5%
- **Taiwan Securities and Futures Bureau** on proposed rule changes in respect of asset acquisitions and disposals, most notably those covering related-party transactions (RPT)
- **Hong Kong Exchanges and Clearing** on the listing rules relating to share schemes of listed issuers
- **Ministry of Finance, Japan** on the Foreign Exchange and Foreign Trade Act
- **Korea National Assembly** on Commercial Law amendments
- **Securities and Exchange Board of India (SEBI)** on consultation paper on Secretarial Compliance, Auditor Appointments, and Related Party Transactions

➤ For all ACGA advocacy submissions, white papers, and presentations since 2004, go to our website [Advocacy](#) page.



# ACGA Governing Council



<b>Chair:</b>	<b>Steven Watson:</b> Partner, Capital International Investors, Hong Kong
<b>Vice Chair:</b>	<b>Ka Shi Lau:</b> Senior Advisor, BCT Group, Hong Kong
<b>Council members:</b>	<b>Pru Bennett:</b> Partner, Brunswick Group, Sydney <b>Ronnie Lim:</b> Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong <b>May Tan:</b> Independent Director, CLP Holdings, Hong Kong <b>Hiroaki Toya:</b> CEO/CIO, Solaris Management, Inc., Tokyo <b>Jeffrey Williams:</b> Director, UBS SDIC Fund Management, Shanghai <b>Yuelin Yang:</b> Deputy Group Managing Director, IMC Industrial Group, Singapore

- *For biographies of each Council member, go to our website [Council](#) page.*
- *For our Articles of Association, Council nomination guidelines, Council committee structure, and a full set of AGM materials and audited accounts since our formation, see the [Governance](#) pages.*

# Business Association Membership – Approval Process

1. Under ACGA's articles, our Council is required to approve each new membership application.
2. The criteria for business association membership are principles-based:
  - A clear commitment to the spirit of corporate governance.
  - Support for ACGA's objectives and principles.
  - Evidence of efforts made to support the development of higher standards of corporate governance in your market.

The ACGA Secretariat ascertains the answers to these questions through discussion with prospective members and independent due diligence. We report our findings to the Council's Membership Committee.

3. Following a review, the Membership Committee may wish to seek clarification of information provided by an applicant.
4. Membership approval will be given if the Council believes that an applicant meets the criteria for membership and will add value to the Association's member network. Approval will not be given if the Council believes otherwise or sees any potential conflict of interest.
5. The Council reserves the right to expel any member from the Association if it believes that the member no longer upholds the required standards of membership.

For more information contact:

**Irina Medukha**  
Chief Operating Officer  
[Irina@acga-asia.org](mailto:Irina@acga-asia.org)

**Asian Corporate Governance Association Ltd**  
18<sup>th</sup> Floor, Wilson House  
19-27 Wyndham Street, Central, Hong Kong  
Tel: +852 2160 1788 (office)

Connect with us: [Website](#) | [LinkedIn](#) | [Twitter](#)

