

30 January 2026

Department of Listed Company Supervision
China Securities Regulatory Commission
Focus Place, 19 Jin Rong Street
Xicheng District, Beijing, 100033
People's Republic of China

Email: ssb@csrc.gov.cn

Subject: Response to the “Regulatory Rules for Board Secretaries of Listed Companies (Draft for Comment)”

Dear Sir or Madam,

We are pleased to have the opportunity to comment on the “Regulatory Rules for Board Secretaries of Listed Companies (Draft for Comment)” (“draft Rules”), published by the China Securities Regulatory Commission (“Commission”) on 30 December 2025.

The Asian Corporate Governance Association (ACGA) is a non-profit membership organisation chartered under the laws of Hong Kong and founded in 1999. We conduct research on corporate governance and ESG across 12 markets in Asia-Pacific and advocate at the regulatory and corporate levels across the region to improve standards and practices. Our operations are supported by a network of 104 organisations, 80% of which are institutional investors with global assets under management (AUM) exceeding US\$40 trillion. These investors are also significant participants in China’s capital markets.

High-level comments

We support the enhancement of the board secretary’s role as outlined in the draft Rules. By assigning a wide range of responsibilities—from information disclosure and internal controls to the management of board meetings, shareholder meetings, and investor relations—the proposed framework elevates the position of board secretary as a strategic advisor to the board and key enabler of effective board functioning and robust oversight and governance. We therefore welcome the Commission’s intention to clarify and consolidate the expectations and requirements for this position.

We note that the draft Rules require the board secretary to report to the Commission and relevant stock exchanges a range of corporate irregularities encountered in the course of their duties (Articles 31 and 32).¹ This appears to position the board secretary as a key compliance gatekeeper with reporting obligations. Further clarity would be helpful on protections for board secretaries who make good-faith reports, and the scope of their personal liability in relation to the reported irregularities.

China’s corporate governance reform agenda has accelerated recently. On 5 December 2025, the Commission also issued the draft “Regulations on the Supervision and Administration of Listed Companies” for public consultation. Building on this momentum, the draft Rules represent another constructive step towards strengthening China’s corporate governance framework.

¹ These include information-disclosure breaches, major procedural failings, improper obstruction of the secretary’s duties, and instances where the board does not adopt the secretary’s recommendations.

Specific comments

We would like to provide the following specific comments:

Facilitating investors' dialogue with the board

We note that the draft Rules position the board secretary at the centre of communication between the company and its stakeholders. Article 4 requires the secretary to maintain open and effective communication channels with the company's shareholders, de facto controllers, investors, directors, the Commission and the relevant stock exchanges. This establishes the role as a critical link between investors and the board, including independent directors.

This development is particularly relevant for international investors. Across the Asia-Pacific region, investors are increasingly seeking direct engagement with directors—especially independent directors—as part of their stewardship responsibilities. Direct dialogue with directors can provide deeper insight into board dynamics and the board's oversight of critical matters such as executive remuneration, succession planning, and major transactions.

Our discussions with global investors indicate that access to the boards of Chinese listed companies, while improving, remains uneven. A key contributing factor is institutional silos: investor relations personnel often operate with unclear reporting lines to the board, making director engagement difficult and time-consuming to coordinate.

We therefore recommend further aligning the draft Rules with international investors' demand for stronger investor-director dialogue by establishing the board secretary's role as the primary point of contact for board-level engagement. In particular, Article 12 currently requires the secretary to organise and coordinate investor relations activities to promote investors' understanding of, and confidence in, the company. This objective would be better served by encouraging the secretary to facilitate direct dialogue between investors and the board, especially independent directors.

Strengthening ongoing training requirements

We welcome the emphasis on the board secretary's effective discharge of duties, including adequate time commitment and continuing education (Article 26). However, our review of board secretary policies and procedures disclosed by a selected sample of A-share issuers (excluding dual-listed issuers) suggests that ongoing professional training is not sufficiently articulated as a requirement for the role of board secretary. Most companies recognise the importance of attending continuing training organised by the stock exchanges, but do not specify minimum training hours. By contrast, the Hong Kong Exchanges and Clearing Limited (HKEX) requires company secretaries to complete no fewer than 15 hours of professional training in each financial year.²

Accordingly, we recommend strengthening the requirement for the board secretary's ongoing training by setting a minimum number of training hours per year.

Sufficient ongoing training will help ensure that board secretaries are equipped to manage the expanded responsibilities under the draft Rules, particularly in light of material challenges and opportunities such as AI, climate change, and geopolitics. It would further drive the professionalisation of the role in China and support a culture in which duties of loyalty and care (Article 3) are fulfilled in substance, not only as a matter of compliance.

² <https://en-rules.hkex.com.hk/entiresection/227>

Thank you for your attention. We would be pleased to address any questions and look forward to continued discussions to further advance corporate governance in China.

Yours faithfully,

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