



— An Interview with **Albert Yip**

Senior Vice President and Regional Head of Corporate Audit (APAC)

— 專訪 **美國道富集團**

高級副總裁兼亞太區企業審計總監 **葉仕偉先生**

In the financial world, corporate social responsibility (CSR) has become an integral part of the strategic decision-making process of financial institutions, as they are more concerned about their corporate values and how they can better contribute to sustainable social and economic growth. The iconic “Fearless Girl” statue standing in front of a Wall Street bull in Manhattan, erected by State Street Global Advisors, is just one good example of the industry’s devotion to gender diversity.

By establishing the Lions Club of Hong Kong IFC, Albert Yip, senior vice president and regional head of Corporate Audit (APAC) at State Street in Hong Kong, would like to prove that not only are they willing to roll up their sleeves to volunteer, they also want to achieve a wider social impact by offering their expertise and assistance to save disadvantaged or even distressed non-governmental organisation (NGOs) by acting as an “NGO White Knight”.

在金融界，企業比以往更重視企業價值觀，以及如何為社會及經濟可持續發展作出更大貢獻，因此企業社會責任（CSR）成為他們在策略決策過程中的重要部分。道富環球投資管理在曼克頓華爾街公牛像前豎立《無畏的女孩》這個標誌性的銅像，是業界致力推動男女性別多樣性的其中一個好例子。

美國道富集團高級副總裁及亞太區企業審計總監葉仕偉先生，任職香港。希望透過成立香港國金獅子會，證明他們不但願意親力親為投身義工服務，亦期望成為「社企白武士」，為弱勢甚至陷入困境的非政府機構及社企提供專業知識和協助，從而對社會帶來更廣泛的影響。

紮根亞太區

美國道富集團已成立225年，於1982年在香港成立分公司，在區內紮根多年。集團在亞太區11個國家共有超過

Asia Pacific Presence

State Street is celebrating its 225th anniversary. It has a long-time presence in the region and established the Hong Kong office in 1982. With more than 4,000 employees in 11 countries throughout Asia Pacific, State Street offers local investors a complete range of financial services across the investment spectrum, including investment servicing, investment research and trading, and investment management.

“The key to our success has been our ability to keep ahead of change by listening to our clients and other stakeholders, understanding their needs, and anticipating where the market’s going next,” Yip says. “Over the past decades, we’ve gone through two major milestones, with the first taking place in the 1970s when State Street evolved from servicing retail clients to servicing institutional clients with a custodial focus. The second was our global expansion beginning in the 1970s and accelerating in 1980s.”

Today, State Street is one of the world’s largest investment service providers, with US\$32 trillion in assets under custody and administration, and the third largest asset manager. The asset manager also has a strong portfolio of exchange-traded fund (ETF) products, including the Tracker Fund of Hong Kong (code: 2800).

Rise of Passive Investing

Ever since the global financial crisis, passive investing – such as by investing in plain-vanilla index-tracking ETFs – has become more popular among institutional and retail investors as they seek to reap the benefits of benchmark-tracking performance, low costs of ownership and trading and liquidity. As a result, financial markets have seen a stronger demand for passive investment in the past ten years.

And thanks to their flexibility and low-cost features, Yip also acknowledges that institutional investors are increasingly using ETFs as versatile tools to support active portfolio management. At the end of the day, he believes that both passive and active investment strategies are not contradictory among themselves but actually complement each other.

Pioneer in Fintech Revolution

For financial service providers, fintech is not an option. Rather, fintech – including artificial intelligence, machine learning, cloud computing and advanced data analytics – is a revolution that they must embrace if they want to continue to grow and evolve.

“Financial firms have little choice but to embrace digital transformation – or face disruption and eventual obsolescence. We’re working hard to position ourselves to be a digital leader in financial services and help our clients navigate the digital transformation that our industry is undergoing,” says Yip.

State Street is now half way through a 10-year initiative to further digitise the company. Thus far, it has spent five years on system upgrades, process automation, and global platform integration. It is now in the second phase of the journey as it seeks to become a leader in digital financial services, known as State Street Beacon.

4,000名員工，為當地投資者提供全方位跨領域金融服務，包括投資行政服務、投資研究和交易，以及投資管理。

葉先生指出：「我們成功的關鍵在於聆聽客戶和其他持份者，了解他們的需要，同時預測市場未來走勢，使我們能駕馭各種轉變。過去數十年間，我們經歷了兩大里程碑。第一個是美國道富集團於1970年代從服務零售客戶轉型為服務機構客戶，並以託管服務為重點；第二個則是我們於1970年代開始向全球擴張，並在1980年代加快步伐。」

今天，美國道富集團是全球最大型的投資服務供應商之一，託管及負責行政管理的資產達32萬億美元，亦是全球第三大資產管理公司。集團在交易所買賣基金（ETF）方面亦有強大的產品組合，包括管理在香港上市的盈富基金（股票代號：2800）。

被動投資崛起

自環球金融危機後，被動型投資（如追蹤指數的傳統交易所買賣基金）在機構和零售投資者間越來越受歡迎，因為投資者認為這些投資工具可追蹤基準表現、成本較低和及流動性較高。因此，金融市場在過去十年對被動型投資有更強勁的需求。

葉先生亦指出，歸因於其彈性和低成本特點，越來越多機構投資者利用交易所買賣基金作為多用途工具來管理他們的主動型投資組合。說到底，他相信被動和主動型的投資策略之間並無衝突，反而能夠互補。

金融科技革命的先鋒

對金融服務供應商來說，金融科技是不容忽視的。如果他們希望繼續發展和進化，金融科技（包括人工智能、機器學習、雲端計算和先進數據分析）是他們必須欣然接受的革命。

葉先生說：「金融企業別無他選，必須接受數碼轉型，否則發展便會受阻，最終被淘汰。我們致力保持在金融服務界數碼發展方面的領袖地位，並幫助客戶成功渡過業界正在經歷的數碼轉型。」

美國道富集團進一步數碼化的十年計劃已完成了一半。目前為止，集團花了五年時間進行系統升級、程序自動化和環球平台整合。現在集團已進入名為State Street Beacon的第二階段，致力成為數碼化金融服務的龍頭。

Beacon 將成為集團整合的中央平台，以實時方式處理公司所有數據，完成後客戶便可更掌握風險管理、投資表現和合規活動。

參與香港上市公司商會以推動企業管治文化

葉先生相信商會是一個很好的平台，讓他與持份者有更緊密的聯繫，而且有助在金融業界推廣出色的企業管治措施。

葉先生指出，商會每年頒發的香港公司管治卓越獎亦可有效表揚香港上市公司在企業管治措施方面的出色成就。

Beacon is earmarked to be an integrated platform that centralises all the company's data in a real-time setting, enabling clients to access a full range of risk management, investment performance and compliance activities when it is up and running.

Joining CHKLC to Promote Corporate Governance Excellence

Yip believes the Chamber is a good platform for him to connect and get closer to his stakeholders, and it helps promote good corporate governance practices across the financial industry.

The annual Hong Kong Corporate Governance Excellence Awards organised by the Chamber are also an effective way of recognising the outstanding achievement of Hong Kong-listed companies in their corporate governance practices, Yip said.

As a role model of corporate governance for other financial institutions, State Street won "Best of the Best Awards, Asia Asset Management (2017)", and has been named the Best Fund Administrator for Pooled Products and Best Securities Financing House.

Company-wide, State Street has well established corporate governance guidelines to assist the board in the exercise of its duties and responsibilities and to serve the best interests of State Street and its shareholders.

What is a "Good" Financial Institution?

"As the Governor and Chairman of Professional Committee of Institution of Internal Auditors (IIA) (HK Chapter) and the Chairman of Financial Services Committee of CPA Australia (Greater China), I expect all financial institutions to conform with the IIA standards, which is the best practice and international guideline for all internal audit functions globally", said Yip.

IIA HK Chapter worked with KPMG on a survey last year. To Yip, 2017 offers a moment of reflection, a landmark year during which Hong Kong's Corporate Governance Code was updated to incorporate a new Code Provision C.2.5, requiring listed issuers to maintain an internal audit function, within the Code's comply-or-explain framework, and a revision to Code Provision C.2.2 requiring the board to ensure adequacy of resources, staff qualifications and experience, training programs and budget of the issuer's internal audit function.

"For a financial institution, especially if it is listed, an effective internal audit function is essential to sound corporate governance. Internal audit should be independent from the business units to ensure effectiveness of risk management and internal control functions", said Yip.

"Since Hong Kong is an international financial centre, we expect good financial institutions should properly comply with this code to strengthen their internal audit functions under the Corporate Governance model and a framework comprised of three lines of defence." (The "three lines of defence" is a globally recognised



作為其他金融機構在企業管治方面的榜樣，美國道富集團曾獲《Asia Asset Management》雜誌2017「Best of the Best」的「最佳匯集投資基金行政服務供應商」及「最佳證券融資公司」兩大獎項。

美國道富集團訂立了企業管治指引，以協助董事會履行職務和責任，為美國道富集團及其股東爭取最大利益。

怎樣才算「優秀」的金融機構？

葉先生說：「作為國際內部審計師協會（IIA）（香港分會）總監兼專業委員會主席及澳洲會計師公會大中華區財務委員會主席，我期望所有金融機構遵守 IIA 標準，有關標準對於全球所有內部審核工作都是最佳的實踐和國際指引。」

去年，IIA 香港分會與畢馬威合作進行了一項調查。對葉先生來說，2017年帶來反思機會。在這標誌性的一年，香港聯合交易所更新了《企業管治守則》，加入新的守則條款 C.2.5，要求上市發行商按照守則的「不遵守就必須作出解釋」機制維持內部審核功能，並修訂守則條款 C.2.2，要求發行商董事會確保內部審核功能有充分的資源、員工資歷和經驗、培訓計劃及預算。

葉先生表示：「對於金融機構，尤其是上市公司，有效的內部審核功能對穩健的企業管治來說不可或缺。內部審查應獨立並於業務單位及與其他內部監控功能部門分隔，以提供獨立檢驗，確保風險管理及內控的成效。」

「香港是國際金融中心，因此我們認為一間出色的金融機構應該妥善遵守此守則，在企業管治模式和三重防禦機制下鞏固其內部審核功能。」（「三重防禦」是獲全球認可的機制。三重防禦線的功能包括：1）承擔並管理風險，2）監管或專門從事風險管理及合規，以及 3）提供獨立驗證，即內部審核。）

金融機構的企業社會責任更重要

葉先生說：「對於美國道富集團，社會企業責任政策是我們對客戶、員工、股東和社會作出承擔企業責任的長期承諾。我們承諾營造一個良好環境，使員工受重視，能夠投入工作。我們承諾進行負責任的投資、保護環境，並與社區聯繫。最重要的是企業社會責任是我們企業策略的基礎。」

governance framework. The functions of the three lines include: 1) functions that own and manage risk, 2) functions that oversee or specialise in risk management and compliance, and 3) Internal audit – the function that provides independent assurance).

CSR in Financial Firms More Important

“For State Street, CSR is a long-term commitment we’ve made to our clients, employees, shareholders and communities to conduct our business responsibly. It’s a commitment to creating an environment where employees are valued and engaged,” said Yip. “It’s investing with impact, protecting our environment and connecting with our communities. Most importantly, CSR is at the foundation of our corporate strategy.”

Investors are increasingly using environmental, social and governance (ESG) strategies to align their investment needs with their values – and they are looking for new opportunities to do so. Over the past year, State Street has continued to deliver solutions that help clients further integrate ESG practices into their own business.

For instance, to demonstrate its commitment to gender equality, State Street Global Advisors (SSGA) introduced the SSGA proprietary gender diversity index. Focused on increasing gender diversity in Corporate America, the index helps investors align their investments with companies that value gender-diverse leadership. With an eye towards helping slow global warming, SSGA also launched new fossil fuel, reserves-free ETFs in 2016.

Lions Club of Hong Kong IFC

On a personal level, Yip is enthusiastic about extending the social impact of the financial sector. Last year he established the Lions Club of Hong Kong IFC, chartered under the Lions Club International (LCI) District 303 (Hong Kong & Macao, China), along with 32 other founding members. By the end of 2017, more than 20 new members joined, expanding its membership to more than 50.

Like Yip, the Club members are mainly professionals from the banking and finance sector, including senior executives of investment banks and financial institutions, partners of “Big 4” accounting firms, chief financial officers of listed companies, and chiefs of public organisations.

These normally sharp-suited professionals do not mind rolling up their sleeves for the community. But beyond physically volunteering, they also believe they could deliver a wider social impact by contributing their expertise in areas like fundraising, business matching, financial management and corporate governance to NGOs in need of extra help with fundraising, strategic planning, and more.

“Large NGOs tend to receive most funding support, resources and attention from the government, corporate sponsors and individual donors. By contrast, small NGOs are underprivileged and very often they lack the exposure they deserve to raise funds to support their charitable causes. At the Lions Club of Hong Kong IFC, we aim to offer our expertise and support to help smaller NGOs and rescue those in a desperate situation as ‘NGO White Knight’.”

越來越多投資者會透過環境、社會和管治（ESG）投資策略，根據他們的價值觀來調整投資需要，而他們亦為此尋求新機遇。過去一年，美國道富集團繼續提供解決方案，協助客戶在其業務中進一步整合 ESG 措施。

舉例說，為展示集團對性別平等的承擔，道富環球投資管理（SSGA）推出專利的男女性別多樣性指標。該指標集中投資於一些增加男女性別多樣性的美國企業，有助投資者投資於那些重視性別多樣性的公司。為協助減慢全球暖化，道富環球投資管理亦於 2016 年推出無化石燃料交易所買賣基金。

香港國金獅子會

葉先生本人亦積極擴展金融業界對社會的影響。他於去年與另外 32 位創會成員一同在國際獅子總會中國港澳 303 區之下註冊成立香港國金獅子會。截至 2017 年底，已有超過 20 名新會員加入，會員人數超過 50 人。

與葉先生一樣，該會會員主要來自銀行及金融界的專業人士，包括投資銀行和金融機構的高級行政人員、四大會計師事務所的合夥人、上市公司財務總監和公共機構領導。

這群通常西裝革履的專業人士不介意捲起衣袖為社區服務。除了親身參與義務工作外，他們亦相信自己能向在籌募經費、策略發展及其他方面有需要的非政府機構，貢獻他們對於集資、業務配對、財政管理和企業管治方面的專業知識，為社會產生更大影響。

葉先生說：「大型非政府機構往往獲得最多政府、企業贊助商和個人捐贈者的資金援助、資源和關注。相反，小型非政府機構則處於弱勢，他們一般缺乏應有的知名度，難以籌集善款支持他們的慈善事業。香港國金獅子會的目標是向小型非政府機構提供專業知識和支援，作為『非政府機構白武士』拯救處於水深火熱的機構。」

葉先生表示，像「一帶一路」覆蓋的這些發展中國家有很多非政府機構投身於有意義的事業，但極需要協助。他相信透過國際獅子會的環球網絡，他們可以接觸這些弱勢小型非政府機構，義務地為他們提供專業知識，



The Club also aligns the “Lions World Bankers” program with the One-Belt-One-Road (OBOR) initiative. There are many NGOs in developing countries, such as those covered by the OBOR initiative, that are working on worthy causes who badly need assistance, says Yip. By reaching out to these smaller, disadvantaged NGOs through the global LCI network, Yip believes the Club can volunteer its expertise by providing the board members of these NGOs with proper training and financial supports. The club has been organising activities since last year. The first station was Tirana, Albania in Europe.



“One initiative we’ve been working on is partnering with various universities and organisations in Hong Kong to offer remote eye-care and vision screening services to the poor communities in China’s mountainous regions through smart phone, app and contact lens. “We’ve also recruited volunteers to assemble mechanical arms and deliver them to underprivileged people with disabilities”.

Another plan is developing a CSR-matching platform for corporations and NGOs. Potential corporate sponsors and volunteers can search and view projects or NGOs based on certain criteria, such as geography, project focus, social impact, dollar value, and duration and decide whether participation at a deeper level (other than financial support) is possible. Recently, the Club is appointed as the supporting organisation to Center for Economic Sustainability and Entrepreneurial Finance (CESEF) of PolyU in promoting the “Sustainability Conference: Governance and Financial Health of NGOs” to be held in February 2018.

As financial institutions and listed companies are keener than ever to support charities, they need more ESG information as to what causes they could support, how their donation is spent, and whether employee volunteering opportunities are in line with their CSR goals, Yip says. A matching platform would provide answers to those critical questions, and send expertise and financial support where it has the greatest impact. **M**

— Jimmy Chow
Journalist

並為他們的董事提供合適的培訓及贊助。在過去一年，香港國金獅子會已實行「獅子銀行家計劃」，第一站是位於歐洲的阿爾巴尼亞。

「我們其中一項進行中的計劃是與香港多間大學及機構合作，透過智能電話、應用程式和隱形眼鏡為中國貧困山區提供遙距護眼及視力檢查服務。我們亦招募了義工組裝機械手臂，並將之送贈給弱勢殘疾人士。」

另一項計劃則是為企業及非政府機構開發社會企業責任配對平台。潛在企業贊助商和義工可根據地理位置、計劃重點、社會影響，金額和持續時間等指定準則搜尋並檢視計劃或非政府機構的資料，判斷是否可以更深入參與（除財政支援外）。最近，香港國金獅子會被委任為香港理工大學「可持續經濟與創業金融中心（CESEF）」的支持機構，推廣其於2018年2月舉辦的「NGOs管治及財務穩健」可持續論壇。

葉先生表示，由於金融機構和上市公司較以往都更加熱心支持慈善事業，因此他們需要更多 ESG 資訊，以了解能夠支持哪些事業、捐款用途，以及員工的義務工作機會是否配合其社會企業責任目標。配對平台能夠為這些關鍵問題提供答案，讓專業知識和財務支持能發揮最大作用。 **M**

— 周振雄
記者

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