

Frequently Asked Questions Series 18 (Released on 31 August 2012 / Last updated on 8 November 2021)

Questions relating to environmental, social and governance reporting

Status of “Frequently Asked Questions”

The following frequently asked questions (FAQs) are designed to help applicants and issuers to understand and comply with the Listing Rules, particularly in situations not explicitly set out in the Listing Rules or where further clarification may be desirable.

Users of the FAQs should refer to the Rules themselves and, if necessary, seek qualified professional advice. The FAQs are not substitutes for the Listing Rules. If there is any discrepancy between the FAQs and the Listing Rules, the Listing Rules prevail.

In formulating our “answers”, we may have assumed certain underlying facts, selectively summarised the Listing Rules or concentrated on one particular aspect of the question. They are not definitive and do not apply to all cases where the scenario may at first appear similar. In any given case, regard must be had to all the relevant facts and circumstances.

The Listing Department may be consulted on a confidential basis. Contact the Listing Department at the earliest opportunity with any queries.

No.	Main Board Rules	GEM Rules	Query	Response
A. General				
1.	Appendix 27	Appendix 20	<p>What is the implementation date of the amendments to the Rules and the ESG Reporting Guide (“ESG Guide” or “Guide”) adopted in the “Consultation Conclusions on Review of the Environmental, Social and Governance Reporting Guide and related Listing Rules” published in December 2019 (the “2019 Amendments”)?</p>	<p>The 2019 Amendments will be effective for issuers’ financial years commencing on or after 1 July 2020. That is, whether the 2019 Amendments applies would be determined by the commencement date of the reporting period covered by the relevant environmental, social and governance (“ESG”) report:</p> <ul style="list-style-type: none"> - Where the reporting period commences on a day prior to 1 July 2020 (e.g. 1 January 2020 or 1 April 2020), the 2019 Amendments do not apply. - Where the reporting period commences on or after 1 July 2020 (e.g. 1 July 2020 or 1 October 2020), such ESG report must be prepared in accordance with the Guide as amended by the 2019 Amendments. <p>Nonetheless, as issuers will need time to gather necessary information and put the required infrastructure in place for reporting under the revised Guide, issuers are encouraged to start the process as early as possible before the commencement of the relevant financial year to allow fine-tuning of the infrastructure based on experience and stakeholders’ feedback.</p> <p><i>(Added on 28 February 2020)</i></p>
2.	13.91/ Appendix 27	17.103/ Appendix 20	<p>Can an issuer adopt other guidelines instead of the Guide? Where an issuer adopts alternative reporting guidance or international standards with comparable provisions to the Guide, is it required to give any explanation/reconciliation in relation to the Guide?</p>	<p>The Guide sets out minimum parameters for reporting with a view to facilitating issuers’ disclosure and communication with investors and other stakeholders. The issuer’s board may consider adopting international standards or guidelines that are relevant to the issuer’s industry or sector, such as the Global Reporting Initiative’s Sustainability Reporting Standards, CDP’s Climate Change Questionnaire and Water Security Questionnaire,</p>

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				<p>Recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures, the Sustainability Accounting Standards Board’s SASB Materiality Map®, the International Organization for Standardization’s Guidance on Social Responsibility, and the Corporate Sustainability Assessment for inclusion in the Dow Jones Sustainability Indices.</p> <p>To avoid duplication, adopting international reporting standards or guidelines that contain comparable provisions to the ESG Guide should be sufficient compliance with the Guide without the need for further explanation. However, issuers that report on international standards or guidelines should make clear which “comply or explain” provisions and recommended disclosures of the Guide they are reporting on.</p> <p><i>(Updated on 28 February 2020)</i></p>
3.	Appendix 27	Appendix 20	<p>The Guide does not set out calculation/measurement methods for KPIs. Issuers may need more resources and guidance to help them with the reporting process. Where may issuers find resources in this regard?</p>	<p>The HKEX website provides various resources for issuers: https://www.hkex.com.hk/Listing/Rules-and-Guidance/ESG-Academy?sc_lang=en.</p> <p>Issuers may also refer to Appendix 4 of the Exchange’s “How to prepare an ESG Report” (https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app4_tableref.pdf) for a table outlining the provisions of a number of international standards and guidelines that broadly correspond to the provisions of the ESG Guide, as well as other references and resources that an issuer may find useful in preparing its ESG report.</p> <p><i>(Updated on 8 November 2021)</i></p>

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4.	Appendix 16 Paragraph 28(2)(d), Appendix 27	18.07A (2)(d), Appendix 20	Under Main Board Rules Appendix 16 Paragraph 28(2)(d) (GEM Rule 18.07A(2)(d)), an issuer must include a discussion of its compliance with the relevant laws and regulations that have a significant impact on it (as set out in section 2(b)(ii) of Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (“Companies Ordinance”)), along with a discussion of other ESG matters (as set out in sections 2(b)(i) and 2(c) of Schedule 5 of the Companies Ordinance). What should the issuer include in the discussion of its compliance with relevant laws and regulations?	<p>In determining what to cover in the discussion of its compliance with relevant laws and regulations, an issuer should assess which laws and regulations have a significant impact on it in the context of its own specific circumstances, bearing in mind recent legislative and/or regulatory changes. For example, an issuer with operations in the PRC should consider the potential impact of the Environmental Protection Tax Law, which came into effect on 1 January 2018.</p> <p>Where there are relevant laws and regulations that have a significant impact on the issuer, the issuer should specify (a) what these relevant laws and regulations are; (b) their potential impact on the issuer; and (c) the ways in which the issuer has ensured compliance.</p> <p>Where there are no relevant laws and regulations that have a significant impact on the issuer, the ESG report should state so.</p> <p>A blanket statement of compliance or absence of non-compliance is not sufficient.</p> <p><i>(Updated on 16 November 2018)</i></p>
5.	Appendix 27	Appendix 20	When preparing its ESG report, can an issuer cross-reference to disclosure in (a) ESG reports of its listed parent/subsidiary or (b) its previous ESG reports to satisfy its disclosure obligations under the ESG Guide?	<p>(a) To avoid duplications, an issuer may use cross-referencing in its ESG report to refer to disclosure in ESG reports of its listed parent/ subsidiaries, provided that each of the listed companies fulfils its own disclosure obligations under the ESG Guide.</p> <p>(b) Some ESG issues impact the issuer on a continuous basis with little change from year to year. In such cases, issuers may cross-reference to their previous ESG reports for historical information regarding the relevant ESG issue, and disclose</p>

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				<p>updates to the matter in their current reports.</p> <p>If cross-referencing is used, the issuer’s ESG report is expected to have clear-referencing and URL links to specific provisions on its listed parent/ subsidiaries’ ESG reports (or its previous ESG reports) that enables it to comply or explain each of the specific provisions. Any cross-referenced ESG reports must be available at the time when the issuer publishes its ESG report.</p> <p><i>(Updated on 28 February 2020)</i></p>
B. ESG Governance				
6.	Appendices 14 and 27	Appendices 15 and 20	As “governance” is part of the ESG elements, how should issuers reflect it in their ESG reports?	<p>There should be a governance structure in ESG matters including the board’s role in the oversight of ESG matters and assessing and managing material environmental and social risks issues.</p> <p>For ESG reports for financial years commencing on or after 1 July 2020, issuers are required to disclose their ESG governance by including a statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) A disclosure of the board’s oversight of ESG issues; (ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.

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				<i>(Updated on 28 February 2020)</i>
7.	Appendix 27	Appendix 20	Please clarify whether the statement from the board on ESG governance is required to be a separate explicit “statement” from the board. Could the disclosure be included in multiple places of the ESG report?	<p>Issuers may decide on the presentation of the statement (e.g. a standalone statement or having the relevant information disclosed across various sections of the ESG report), so long as it is abundantly clear for readers to understand the board’s governance of ESG issues.</p> <p><i>(Added on 28 February 2020)</i></p>
C. Reporting boundary				
8.	Appendix 27	Appendix 20	How should an issuer determine the reporting boundary of its ESG report?	<p>The Guide does not prescribe which entities in an issuer’s group and/or which operations should be included in the ESG report. An issuer’s board should have its own criteria for determining the scope with respect to its own business and circumstances. For example, an issuer may follow the scope used in its annual report, or apply a financial threshold (e.g. inclusion of subsidiaries or operations contributing to a certain percentage of the issuer group’s total revenue or more) or risk level (e.g. inclusion of operations exceeding a certain risk level despite being a non-major business sector of the issuer’s group) in determining the scope of the ESG report. In some cases, an issuer may adopt different scopes for different Aspects/provisions.</p> <p>In relation to determining operational boundaries for reporting on greenhouse gas (“GHG”) emissions, issuers may refer to the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong”, published by the HKSAR Environmental Protection Department (“EPD”) and Electrical and Mechanical Services Department</p>

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				<p>https://www.epd.gov.hk/epd/sites/default/files/epd/english/climate_change/files/Guidelines_English_2010.pdf).</p> <p>Issuers are required to explain the reporting boundaries of the ESG report and describe the process used to identify which entities or operations are included in the ESG reports. If there is a change in the scope, issuers should explain the difference and reason for the change. If different scopes are adopted for different Aspects/provisions, issuers should also disclose such information in the ESG reports.</p> <p><i>(Updated on 28 February 2020)</i></p>
D. Reporting principles				
9.	Appendix 27	Appendix 20	How does an issuer determine materiality and what is the board's involvement in the process? Are there resources that issuers may refer to in this regard?	<p>“Materiality” is defined in the Guide as “the threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported”.</p> <p>Whether a particular ESG issue is material is a matter of judgment that depends on the facts involved, the circumstances of the specific issuer with reference to the views of its key stakeholders. The issuer's board is responsible for evaluating and determining the issuer's ESG-related risks and opportunities in the context of its business strategy. Prioritisation of the risks and opportunities that have been determined by the board may be achieved through conducting a materiality assessment exercise. Issuers should bear in mind that materiality can have different meanings for different stakeholder groups, and should disclose the board's involvement, the identification process and the criteria for the selection of material ESG factors in the ESG report.</p> <p>Issuers may also refer to the Exchange's “How to prepare an</p>

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				<p>ESG Report”(https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/step_by_step.pdf) and/or the following resources on how to determine materiality:</p> <ul style="list-style-type: none"> • • The Business Environment Council’s “BEC Handbook: Understanding Materiality for Environmental, Social and Governance Reporting” (https://bec.org.hk/sites/default/files/publications/BEC_ESG_Handbook_web.pdf); and • The SASB Materiality Finder and Materiality Map® developed by the Sustainability Accounting Standards Board (https://materiality.sasb.org/). <p><i>(Updated on 8 November 2021)</i></p>
10.	Appendix 27	Appendix 20	<p>Is it a requirement for issuers to conduct a stakeholder engagement every year? Where no stakeholder engagement took place specifically for the purpose of preparing the ESG report during the relevant financial year, is the issuer required to disclose this fact?</p>	<p>The description of, or explanation on, the application of the materiality principle should focus on the identification process and selection criteria of material ESG factors. Stakeholder engagement only serves as one of the tools enabling an issuer to understand the reasonable expectations and interests of stakeholders, as well as their information needs. Since stakeholder engagement should be part of an issuer’s everyday operations, it is not necessary to conduct a stakeholder engagement specifically for the purpose of preparing an ESG report; thus the absence of a specific stakeholder engagement need not be disclosed in the ESG report.</p> <p>Issuers are also reminded that a stakeholder engagement may take</p>

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				<p>many different forms and does not necessarily mean a large-scale exercise. For example, it may be conducted through daily contact with clients/ suppliers/ employees or the inclusion of a question in the online product warranty registration form.</p> <p>However, if a stakeholder engagement was conducted, issuers should disclose a description of significant stakeholder identified as well as the process and results of the stakeholder engagement.</p> <p><i>(Added on 28 February 2020)</i></p>
11.	Appendix 27	Appendix 20	<p>The quantitative reporting principle states that an issuer “should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact”. Does this mean that issuers are required to set and disclose targets for all KPIs under the ESG report?</p>	<p>No. While issuers may set targets for all KPIs that are material to them, the Guide only expressly requires disclosure of targets for KPIs A1.5, A1.6, A2.3 and A2.4 on a “comply or explain” basis.</p> <p>The quantitative reporting principle also clarifies that targets may be actual numerical figures or directional, forward-looking statements.</p> <p><i>(Added on 28 February 2020)</i></p>
12.	Appendix 27	Appendix 20	<p>The Guide requires the description of, or explanation on, the application of the quantitative reporting principle to include information on the standards, methodologies, assumptions and/or calculation tools used.</p> <p>Please clarify the level of detail required to fulfill this disclosure requirement.</p>	<p>A description of or reference to the standards (e.g. Greenhouse Gas Protocol for GHG emissions), methodologies (e.g. whether consumption of reused water is counted as water consumption), major assumptions and/or calculation tools adopted in the ESG report suffices.</p> <p>There is no need to explain the methodologies or assumptions underlying a well-established standard.</p> <p><i>(Added on 28 February 2020)</i></p>

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13.	Appendix 27	Appendix 20	Where there is no change to the methods or KPIs used or any other relevant factors affecting a meaningful comparison of the ESG report with previous reports, are issuers required to disclose this fact in the ESG report?	<p>Inclusion of a statement to confirm no change may be useful for readers in terms of transparency. This also enables readers to compare information contained in the ESG report with that in previous reports.</p> <p><i>(Added on 28 February 2020)</i></p>
E. Environmental aspects				
14.	Appendix 27	Appendix 20	What is the difference between direct (Scope 1) and energy indirect (Scope 2) GHG emissions? What should an issuer disclose for the purpose of KPI A1.2?	<p>Globally, GHG emissions are categorised into three broad scopes:</p> <ul style="list-style-type: none"> • “Scope 1” covers direct emissions from sources that are owned or controlled by the company; • “Scope 2” covers “energy indirect” emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the company; and • “Scope 3” covers all other indirect emissions that occur outside the company, including both upstream and downstream emissions. It captures emissions from a wide range of activities (e.g. employee business travel, transporting fuel and the use of a company’s products). <p>Both “Scope 2” and “Scope 3” GHG emissions are indirect emissions that are a consequence of the activities of the reporting issuer, but occur at sources owned or controlled by another entity.</p> <p>Scopes of emissions are defined in accordance with the international reporting framework published by the World Resources Institute / World Business Council for Sustainable</p>

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				<p>Development, as reported in <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i>.</p> <p>Also see the Hong Kong Government’s “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” https://www.epd.gov.hk/epd/sites/default/files/epd/english/climate_change/files/Guidelines_English_2010.pdf.</p> <p>Issuers are required to report on both Scope 1 and Scope 2 GHG emissions on a “comply or explain” basis, and are encouraged to report on Scope 3 GHG emissions.</p> <p><i>(Updated on 28 February 2020)</i></p>
15.	Appendix 27	Appendix 20	Can an issuer which has operations in multiple countries use Hong Kong emission factors to calculate the emissions of their operations in other countries?	<p>The Exchange’s webpage provides reporting guidance (https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpi.pdf) (“Reporting Guidance”) on data collection methodologies and on calculating and reporting on the Environmental KPIs in the ESG Guide. The emission factors referred to in the Reporting Guidance are Hong Kong-based.</p> <p>Issuers having operations in other countries may refer to international resource links set out in the HKEX website (http://www.hkex.com.hk/listing/rules-and-guidance/other-resources/listed-issuers/environmental-social-and-governance/esg-resources-hyperlinks?sc_lang=en) for methods to calculate the emissions of their operations in other countries. However, HKEX website does not contain the emission factors of all countries in the world and expert advice may be sought as</p>

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				<p>appropriate.</p> <p><i>(Updated on 28/02/2020)</i></p>
16.	Appendix 27	Appendix 20	<p>Both Aspect A2 and Aspect A3 concern “resources”. What is the difference between the information called for under each of these Aspects?</p>	<p>The main distinction between the two is that: (a) Aspect A2 relates to the use of resources – i.e. it is concerned with the quantity (e.g. how much an issuer is consuming); whilst (b) Aspect A3 is concerned with the impact of an issuer’s activities on natural resources and the environment (e.g. the effect that an issuer’s activities have on water supply or biodiversity).</p> <p><i>(Added on 21 December 2015)</i></p>
F. Social aspects				
17.	Appendix 27	Appendix 20	<p>Please clarify whether Aspect B2: Health and Safety covers physical safety of employees only.</p>	<p>Aspect B2: Health and Safety covers both physical and non-physical aspects, such as the mental well-being of employees. For example, in respect of KPI B2.3, issuers may disclose their employee wellness programmes (which may include mental wellness or financial wellness seminars).</p> <p><i>(Added on 28 February 2020)</i></p>
18.	Appendix 27	Appendix 20	<p>KPI B5.4 requires description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p> <p>What is the definition of “environmentally preferable products”?</p>	<p>Environmentally preferable products may be defined with reference to the issuer’s internal classification.</p> <p>In Hong Kong, the Government has consigned Hong Kong Productivity Council to develop green specifications for commonly used items, which may provide a useful reference. See Green Procurement by EPD: https://www.epd.gov.hk/epd/english/how_help/green_procure/green_procure1.html</p>

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				<i>(Added on 28 February 2020)</i>
19.	Appendix 27	Appendix 20	Where may issuers find resources for reporting of the anti-corruption aspect?	<p>Issuers may refer to “Tips for Good Environmental, Social and Governance Reporting under the Anti-Corruption Aspect” (https://cpas.icac.hk/EN/Info/Lib_List?cate_id=3&id=2432) published by the Independent Commission for Anti-Corruption’s Corruption Prevention Advisory Service.</p> <p>In addition to reporting on the general disclosures and KPIs prescribed under Aspect B7, issuers may disclose results of their corruption risk assessment in their ESG reports.</p> <p>Issuers may also upload important anti-corruption policy documents, including the codes of conduct for directors and staff, integrity requirements for business partners, and their whistle-blowing policy and procedures to their websites.</p> <p><i>(Added on 28 February 2020)</i></p>
G. Interaction with the Companies Ordinance and other Listing Rules				
20.	Appendix 16 Paragraph 28(2)(d), Appendix 27	18.07A (2)(d), Appendix 20	The Companies Ordinance requires all Hong Kong incorporated companies (unless exempted) to include in the business review section of their annual directors’ reports a discussion of certain ESG matters (Companies Ordinance Schedule 5, sections 2(b)(i), 2(b)(ii) and 2(c)). Does this requirement also apply to issuers incorporated outside Hong Kong?	<p>The Companies Ordinance requirement in this regard has been incorporated under Main Board Rules Appendix 16 Paragraph 28(2)(d) (GEM Rule 18.07A(2)(d)) and applies to all issuers listed on the Exchange, regardless of their place of incorporation, for financial years ending on or after 31 December 2015.</p> <p><i>(Updated on 16 November 2018)</i></p>
21.	Appendix 16	18.07A	Does an issuer fulfil its obligation to	An issuer does not fulfil its obligation to discuss certain ESG

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	Paragraph 28(2)(d), Appendix 27	(2)(d), Appendix 20	discuss certain ESG matters in the business review section of its annual directors' report, as required by Main Board Rules Appendix 16 Paragraph 28(2)(d) (GEM Rule 18.07A(2)(d)), by cross-referencing its ESG report?	<p>matters in the business review section of its annual directors' report, as required by Main Board Rules Appendix 16 Paragraph 28(2)(d) (GEM Rule 18.07A(2)(d)), by cross-referencing its ESG report.</p> <p>The requirement under Main Board Rules Appendix 16 (GEM Rules Chapter 18) is separate and distinct from the information called for under the Guide. The requirement under Main Board Rules Appendix 16 (GEM Rules Chapter 18) requires a discussion of certain ESG matters (as set out in sections 2(b)(i), 2(b)(ii) and 2(c) of Schedule 5 of the Companies Ordinance), whilst the Guide calls for greater details including but not limited to the issuer's ESG governance structure, policies adopted as well as data in relation to the environmental and social performance of the issuer. The disclosure under the ESG Guide should complement, rather than be a substitute for, the information disclosed in the business review section of the annual directors' report.</p> <p><i>(Updated on 28 February 2020)</i></p>
22.	13.91, Appendix 27	17.103, Appendix 20	Whilst paragraph 5 of the Guide states that the Guide is organised into two ESG subject areas: Environmental and Social, and corporate governance is addressed separately in the Corporate Governance Code, the term "ESG" is defined in Main Board Rule 13.91(1) (GEM Rule 17.103(1)) as "environmental, social and governance". Please clarify whether Main Board Rule 13.91(1) (GEM Rule 17.103(1)) and the Guide cover	<p>Under the Listing Rules, the Exchange requires issuers to disclose environmental and social matters in ESG reports in accordance with the Guide, and to disclose matters in relation to corporate governance in corporate governance reports in accordance with the Corporate Governance Code.</p> <p>Issuers may however publish a combined corporate governance and ESG report if appropriate.</p> <p><i>(Added on 28 February 2020)</i></p>

No.	Main Board Rules	GEM Rules	Query	Response
			corporate governance.	
H. Independent assurance				
23.	Appendix 27	Appendix 20	<p>Paragraph 9 of the ESG Guide encourages issuers to seek independent assurance for ESG reports, and where independent assurance is obtained, requires the issuer to describe the level, scope and processes adopted for the assurance given in the ESG report.</p> <p>(a) What should an issuer consider when selecting an assurance provider?</p> <p>(b) What should be the scope of assurance?</p> <p>(c) Which assurance framework should issuers adopt?</p> <p>(d) Is the issuer required to state the name of the party providing assurance in the ESG report?</p>	<p>(a) An issuer should consider whether the assurance provider:</p> <ul style="list-style-type: none"> • is independent from the issuer and its controlling shareholders, and therefore able to reach an objective and impartial opinion about the ESG report; • is demonstrably competent in both the subject matter and assurance practices; and • will issue a written report which includes: an opinion or set of conclusions; a description of the responsibilities of the report preparer and the assurance provider; and a summary of the work performed, which explains the nature of the assurance conveyed by the assurance report. For the avoidance of doubt, issuers are not required to disclose the text of this report in the ESG report. <p>(b) Issuers may choose to obtain external assurance for all or part of its ESG Report, so long as the scope of assurance is clearly set out in the ESG report.</p> <p>(c) While a globally-accepted standard specifically for ESG reports is yet to be developed, issuers may refer to ISAE 3000, being the standard for assurance over non-financial information issued by the International Federation of Accountants, which comprises guidelines for the ethical behaviour, quality management and performance of an assurance engagement.</p>

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				<p>(d) Issuers may decide whether to disclose the assurance provider's name.</p> <p><i>(Added on 28 February 2020)</i></p>