

出國報告（出國類別：其他）

參加「2021 年 OECD 亞洲公司治理 圓桌論壇會議」視訊報告

服務機關： 金融監督管理委員會證券期貨局
姓名職稱： 林副組長秀美、徐研究員慶雲
派赴國家： 視訊會議
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第一章 前言

一、背景說明

亞洲公司治理圓桌論壇（The Asian Roundtable on Corporate Governance）創始於 1999 年，係經濟合作暨發展組織（Organization for Economic Co-operation and Development，下稱 OECD）為推動公司治理基本原則之執行，邀集亞洲國家主管機關、證券交易所、私人部門、多邊組織及非政府機構之代表成立，為亞洲公司治理結構性政策對話之區域性圓桌論壇。

該論壇透過相互經驗分享與交流，在 OECD 所提出之公司治理原則下，試圖找出符合亞洲國情之公司治理實務措施。其為提升亞洲公司治理及資本市場競爭力，前業發布亞洲公司治理白皮書，暨亞洲不當關係人交易指引、董事會提名與選任、實質受益人及氣候變遷揭露，及新冠肺炎疫情對資本市場及公司治理之影響等公司治理領域相關報告¹。

近年該論壇特別關注新冠肺炎（Covid-19）疫情對公司治理實務、資本市場及近期公司治理法制架構改革的影響，並將針對 2021 年 7 月 G20 財長會議（G20 Finance Ministers and Central Governors' Meeting）認可支持檢視 G20/OECD 一案，提供相關建議。另本次論壇召開前，OECD 於 2021 年 3~5 月間就「亞洲企業集團之董事會職能（Duties and Responsibilities of Boards in Company Group Structures）」專案計劃進行問卷調查，並就問卷回復結果將撰擬「亞洲企業集團之良好公司治理政策與實務」（Good Policies and Practices for Corporate Governance of Company Groups in Asia）提供各國參考。

¹ 該論壇發布相關報告包括：「亞洲公司治理白皮書」（2003）、「對抗亞洲不當關係人交易指引（Guide on Fighting Abusive Related Party Transactions in Asia）」（2009）、「亞洲改革重點：提升公司治理至更高境界（Reform Priorities in Asia: Taking Corporate Governance to a Higher Level）」（2011）、「亞洲董事會提名與選任之較佳政策（Better Policies for Board Nomination and Election in Asia）」（2013）、「亞洲公部門執法與公司治理指引與實務（Public Enforcement and Corporate Governance in Asia: Guidance and Good Practices）」（2014）、「亞洲上市公司實質受益人之揭露（Disclosure of Beneficial Ownership and Control in Listed Companies in Asia）」（2016）、「亞洲上市公司實質受益人之揭露（Beneficial Ownership Disclosure in Asian Publicly Listed Companies）」（2017）、「亞洲公司治理架構調查報告（Survey of Corporate Governance Frameworks in Asia）」（2017）、「氣候變遷相關財務揭露及董事會實務（Climate-Related Financial Disclosures and Corporate Board Practices）」（2019）、「亞洲資本市場調查報告（Equity Market Review of Asia）」（2019）、「企業集團之董事會職能（Duties and Responsibilities of Boards in Company Groups）」（2020）、「新冠肺炎疫情後之公司治理新未來（The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis）」（2021）等。

本次會議由 OECD 主辦，並依往例由日本政府贊助。

二、出席會議目的及過程

亞洲公司治理圓桌論壇會議向為凝聚亞洲各國推動公司治理政策改革之重要會議。本次會議訂於 110 年 10 月 21 日下午 2 時 30 分至 5 時召開，會議主題包含「新冠疫情後之公司治理新未來」專題演講，暨針對「亞洲國家（包括澳洲、新加坡、日本等）之新興公司治理議題與改革」進行與談，出席會議人員包括 OECD 之專家、亞洲各國交易所、證券主管機關代表、學者及相關國際組織之代表等共約 88 人（我國參加人員除本會代表（林副組長秀美及徐研究員慶雲）出席外，尚有臺灣證券交易所公司治理部代表（黃專員于珊）出席），爰出席該會議得以瞭解國際現行推動公司治理之重點及方向，及新冠疫情對國際資本市場之影響及相關政策意涵；另依據亞洲公司治理協會(ACGA) CG Watch 2020 報告公司治理評鑑排名，我國為第 4 名，次於澳洲、香港及新加坡，參與該會議亦得分享澳洲、新加坡等國公司治理相關法制，供本會未來研議提升我國公司治理規範之參考。

第二章 出席圓桌論壇紀要

本次會議首先由 OECD 金融與企業事務局(Directorate for Financial and Enterprises Affairs)代理局長 Ms. Mathilde Mesnard 及印尼金融服務管理委員會(Financial Services Authority of Indonesia, OJK)執行長 Mr. Hoensen 致詞，再接續進行 OECD (近期完成之調查報告)「新冠疫情後之公司治理新未來」專題演講，暨針對「亞洲國家之新興公司治理議題與改革」進行與談。

Mesnard 君致詞表示，近年來全球 IPO 公司家數有減少趨勢(美國及歐洲尤然)，惟亞洲 IPO 家數持續增加。以最近 10 年為例，全球非金融業 IPO 公司家數最多的前 20 個國家中，就有 11 個是亞洲國家，顯示亞洲資本市場具有吸引全球機構投資人進行實質投資的能力。OECD 近期在對全球前 50 大資本市場所進行的調查(OECD Corporate Governance Factbook 2021)中，就包含了 9 個亞洲國家。此外，亞洲的公司治理架構也持續支持著該地區資本市場的成長，如日本近期修訂的公司治理守則聚焦於董事會效能及多元化、新加坡刻正修訂其永續報告相關規範、印尼則發布其上市公司永續報告指引。亞洲國家在強化公司治理架構及建構具國際競爭力的資本市場方面，所面臨的改變與挑戰，與其他國家並無二致，尤其在新冠疫情開始肆虐之後。因此，此時正是審酌相關公司治理風險及改變，暨強化公司治理架構的適當時機。OECD 將於 2021 年 11 月啟動檢視其公司治理守則，並由印尼領導相關專案(檢視期間將達 18 個月至 2 年，並將進行公眾意見徵詢)，相關重點將包括健康管理及供應鏈風險、所有權集中度(ownership concentration)、集團企業、ESG 風險管理、發展具可比較及可信賴的氣候變遷揭露架構、董事會管理 ESG 風險之責任及可支持市場復甦及韌性的破產架構(insolvency framework)等，OECD 期待與所有利害關係人合作訂定新守則，以因應未來市場變動、維持市場秩序及誠信，並達到淨零目標(net zero position)。

Hoensen 君致詞表示，印尼自圓桌論壇於 1999 年成立以來，即積極參與相關雙邊或多邊活動，於 2000 年，印尼與 OECD 成立公司治理政策對話論壇(Indonesia-OECD Policy Dialogue on Corporate Governance)，討論該國的公司治理議題。該論壇於 2016 年出版「借殼上市管理之政策選擇與規範策略」(Policy Options and Regulatory Strategies for Tackling Backdoor Listings)報告，係一探討市場(尤其借殼上市)透明及公平原則，暨該國法規架構

有效性的報告，另並於 2020 年簽署強化(包括公司治理在內)合作的備忘錄。該國經濟自 2000 年起即持續成長，人口達 2.7 億人，GDP 成長率約為 5%，但市值僅為 GDP 之 45%，其業採行多元化募資管道、IPO 流程電子化及線上股東會等機制來強化資本市場之可及性及公司治理架構。近年全球暖化及氣候變遷議題盛行，該國亦聚焦永續金融，於 2014 年首先規劃基本法規架構，以強化金融機構對相關議題之瞭解及能力，嗣於 2017 年針對永續金融的落實發布相關法規供金融機構、發行人及公開發行公司遵循，並鼓勵其資本市場持續進行產品創新，如發行永續債券及編製永續指數等。此外，該國針對綠色債券之發行及要件，另訂有特別規範，以鼓勵綠色債券之發行，其並將持續精進相關措施，促進永續金融初級及次級市場之發展。近年因新冠疫情肆虐，提升各界對 ESG 風險管理的重視，該國相信此即為形塑公司治理架構、檢視公司治理守則及強化企業公司治理之時機，亞洲作為全球資本市場最大的參與者，應以其影響力，對全球資本市場做出貢獻。

以下分就各主題摘述論壇重點。

OECD 「新冠疫情後之公司治理新未來」專題演講

報告人：Mr. Serdar Çelik, Acting Head of Division, Corporate Governance and Corporate Finance Division, OECD

評論人：Mr. John Plender, Senior Editorial Columnist, Financial Times

Celik 君表示，自 2005 年以來，全球約有 30,000 家公司下市，且下市公司數量大於新掛牌公司數量，顯示數以千計的公司無法自公開市場取得資金。上開趨勢在歐洲及美國更為顯著。美國在 1990 年代約有 10,000 家上市公司，現在則約僅有 4,000 家上市公司。根據近期歷史經驗，每經歷一次金融危機，全球就減少約 10,000 家上市公司，所以市場人士擔心這次(Covid-19)危機過後，全球也將減少 10,000 家上市公司。這個現象背後的原因之一與 IPO 承銷成本(IPO underwriting cost)有關(在美國、日本及中國的 IPO 承銷成本(約 6%~8%)均大於歐洲 (約 3%~4%))。OECD 公司治理委員會認為，全球產業的每一次轉型(包括自 150 年前起的鐵道業，後來的汽車業、電信業、網路業，迄現今的綠色轉型)都需要風險性股權資金的挹注(risk equity finance)，因此新冠疫情後的資本市場，必須可以支撐經濟復甦及長期韌性、強化企業競爭力及孕育新商業模式，並提供家庭運用其儲

蓄資金及規畫退休的另一選擇。

另 OECD 觀察，疫情之後，全球公司層面的所有權集中度有提高的趨勢，其原因可能與集團企業架構大量出現，或政府成為公司的重要股東有關，故未來應特別加強公司集團的資本和控制結構之訊息揭露，並確保國營企業與私人企業有公平競爭的環境；公司治理架構並應注意風險及危機管理、審計品質、操縱股價、內線交易、新數位科技之使用，暨嚴格檢視經理人的薪酬等。至於在強化 ESG 風險管理方面，OECD 認為公司應確保其人員有相關的專業知識與技能、資訊管道、分析工具及內部管理政策，並應由董事會須扮演領導者的角色，各國政府也應確保發展具一致性、可比較性及可信賴的 ESG 資訊揭露架構。

在新冠疫情之初，市場已擔憂流通在外的債券品質有下降趨勢，疫情期間的低利率，更造成公司過度槓桿，承擔過高風險過，過去 3 年，BBB 評級債券發售量占所有投資評級債券發售量之 52%，遠高於 2000~2007 年間(為 39%)，OECD 認為，各國法規應要求公司應揭露其是否有不能履約的重大風險、是否有相關約定限制其進一步募資，或致其有不能維持營運的風險等，另 COVID-19 疫情讓航空運輸、酒店、房地產和相關行業等行業遭受重大衝擊，主管機關應確保對公司破產和重組過程進行健全的治理。

評論人 Plender 君表示，2020 年股票(初級及次級)市場及債券市場因應新冠疫情的表現都相當良好，不僅該年度 SPO 金額超越 2008 金融風暴之後，非金融業公司所募集到的股權資金甚至是過去 30 年來最多的，且 2020 年 3 月非金融業公司的發債金額也為過去 20 年來最高。另 Plender 君對目前市場上被動式投資盛行表達憂心(其中美國前 3 大資產管理公司 Blackrock、Vanguard 及 Statestreet 即控制 23.5%美國上市公司股權)，其認為該等公司較無誘因監督及與上市公司進行議合，可能無法使資金做最有效的配置。此外，Plender 君表示，目前國際上推動 ESG 資訊揭露架構的進度過於緩慢，大部分企業也未揭露其納入永續性考量的商業模式的成本。哈佛大學一項研究結果顯示，如果將環境外部性(environmental externality)納入考量，約有 15%的公司(1694 家公司)喪失其獲利，另有 32%公司之獲利會降低 25%以上；另外安永顧問公司針對 400 名董事之調查中，有一半的董事表示，係迫於法令規定及投資人壓力，才會將 ESG 納入其決策考量。Plender 君建議 OECD 可投注更多努力推動 ESG，並持續關注各國央行購債計畫對金融市場所造成的影響。

「亞洲國家之新興公司治理議題與改革」與談

主持人：Ms. Marie-Estelle Rey, Senior Policy Analyst, Corporate Governance and Corporate Finance Division, OECD

與談人：Mr. Hiroaki Otsuki, Deputy Director, Corporate Accounting and Disclosure Division, Policy and Markets Bureau, Financial Services Agency, Japan

Ms. Bi Xiaoying, Deputy Director-General of Department of Listed Company Supervision, China Securities Regulatory Commission

Mr. Michael Tang, Head of Listing Policy & Product Admission, Singapore Exchange Regulation

Mr. Sean Hughes, Commissioner, Australian Securities and Investments Commission

一、日本:

(一)有關日本公司治理架構部分：

該國於 2014 年及 2015 年分別訂定盡職治理守則及公司治理守則，並為因應新冠疫情，於今(2021)年六月修訂公司治理守則。2014 年東京證交所上市公司中，設置 2 位(含)以上獨立(外部)董事公司的占比為 20%，2020 年該占比已逾 95%，該國新修訂的守則要求在 Prime Market 上市的公司，董事會應有 1/3 或半數以上為獨立(外部)董事，此外，並要求董事會應多元化，以避免群體思考 (group thinking) 的缺點。

(二)有關 ESG 議題部分：

- 1.截至今(2021)年 9 月底止，該國已有超過 500 家企業遵循 Task Force on Climate-related Financial Disclosures (下稱 TCFD) 建議揭露氣候變遷相關資訊，約為該準則全球支持機構(support organization)之 1/5，也是 TCFD 支持機構最多的國家。
- 2.今(2021)年六月 G7 財長會議考量氣候變遷對全球之危害，亦發布聲明表示，支持強制依 TCFD 架構建議揭露氣候變遷相關資訊，該國今(2021)年修訂的公司治理準則業有所因應，要求在 Prime Market 上市的公司遵循 TCFD 建議揭露氣候變遷相關資訊，並明確表示人權(human rights)相關元素(如勞動環境等)應包含於永續的概念中。

二、新加坡:

(一)有關新加坡資本市場的新趨勢：Tang 君表示，近期全球有三個趨勢：新冠疫情、氣候變遷及（隨危機而來的）機會。新加坡近期鼓勵公司在還有價值的時候進行重組(restructure)，而非等到沒有價值時再進行清算，當然法規須注意在股東權益或債權人利益間取得平衡。另外疫情使詐欺行為容易得逞，主管機關應利用科技來進行早期偵測，該國就建立一套系統，利用如長期應收帳款、大額資產註銷及負營運資金等指標，來偵測企業的異常不法情事。另外，疫情也為資本市場帶來新的投資機會，該國已針對特殊目的併購公司(Special Purpose Acquisition Company, SPAC)訂定相關規範，包括暫停處分公司或股份，暨規定贊助者(sponsor)於 IPO 時應承購的最低數量等。

(二)有關 ESG 議題部分：

- 1.該國鑑於環境、社會與治理(ESG)要素與責任投資的重要性日益增加，於今(2021)年 8 月針對公司永續報告書強制依 TCFD 建議揭露氣候相關資訊一事，徵詢公眾意見(徵詢期間已於 9 月 27 日結束)並規劃自 2023 年 1 月 1 日起強制關鍵產業的公司在永續報告內進行氣候相關揭露。
- 2.有關執法行動部分：新交所對該國證券市場為第一線之監理，其可採取的執法行動包括公開公司或個別董事之紀錄、禁止特定人士擔任公司董事或經理人、禁止公司一段期間使用市場設備(denial of market facilities，如暫停交易、禁止募資等)等，金錢性的罰鍰或罰金則由外部紀律委員會決定。另外該國業要求公司建立吹哨者保護制度，以強化監理的效果。

三、澳洲:

(一)有關澳洲今(2021)年發布的四年企業計劃：Hughes 表示，該計畫主要重點包括以有效立法促進經濟復甦、鼓勵創新及打擊重大不法、降低消費者遭不良產品及不法活動傷害的風險、強化網路安全及韌性，暨促進企業遵循國際相關行為準則及法規改革等，該國希望在相關規劃下，可為投資人建立更為公平、有效率的投資文化、確實揭露企業相關資訊供投資人進行投資決策，及建立有效處理爭端之機制等。在疫情期間，該國已採行延後申報企業財務資訊、延後召開股東會並允許線上召開股東會，暨使企業較易募資等相關措施。

- (二)有關 ESG 議題部分：該國目前主要係於上市公司募資時，審查其相關財務業務及揭露文件是否遵循 TCFD 建議及該國揭露相關規定，揭露氣候變遷風險，未來依據上開四年計畫，也將持續關注國際組織(包含 IOSCO Sustainable Finance Task Force、Internation Sustainability Standard, Board 等)有關氣候變遷風險揭露及 ESG 商品標準的相關動態，以管理 ESG 相關(如漂綠)風險及提供充分 ESG 資訊予投資人。
- (三)在執法行動部分：該國可採取的執法行動，除訴訟外，近 2 年尚包含產品治理(product governance)及產品介入權(product intervention right)，其於疫情期間聚焦消費者(投資人)風險的升高，並將針對重大損及市場信心的不法行為迅速執法，另該國已加入 IOSCO Retail Market Conduct TaskForce，與各國監理機關(如中國證監會及日本金融廳等)進行監理合作。

四、中國:

- (一)有關該國近 2 年資本市場之發展：該國近 2 年上市公司數量及績效均緩步提升，2020 年上市公司家數新增 377 家，達到 4,154 家，市值為人民幣 79.72 萬億元(年成長率為 34.46%)，占 GDP 之 78.46%；全體上市公司營收達人民幣 53 萬億元，逾同期 GDP 之 50%。該國在歷經科創板建置(2019 年)、創業板改革(2020 年)，暨北京證券交易所成立(2021 年)後，多層次資本市場體系已逐漸健全。截至 2020 年底，科創板及創業板家數分別為 215 家及 63 家，IPO 融資金額分別為人民幣 3,050 億元及 660 億元。此外，近 2 年該國證券交易法及刑法(針對操縱、虛假訊息及中介機構提供虛假文件等)修正後，業提高違法成本及強化投資人保護。
- (二)有關該國公司治理架構部分：該國於 2018 年修訂上市公司治理準則，重點包括提高對控制股東的約束及少數股東之保護，並確立 ESG 揭露之框架，2018~2020 年間並修訂上市公司股權激勵辦法、科創板及創業板公司持續監管辦法，暨放寬股權激勵條件並優化相關程序等。另該國於 2020 年 12 月啟動對上市公司治理之專案行動，預計以 2 年時間，透過上市公司自查、(由各轄區派駐機構)現場檢查，暨整改提升等來提升對上市公司監管力度。在投資人關係方面，該國要求上市公司訂定利潤分配政策，並強化現金分紅機制及相關訊息揭露(該國 2020 年現金分紅金額(包含股份回購)達人民幣 1.43 萬億元，較前一年度成長 9.16%、較 10 年前成長 4 倍)，並

鼓勵上市公司於年報揭露業績說明會相關訊息，並鼓勵公司董事長、總經理親自出席說明會(2020 年有 9 成上市公司於年報揭露業績說明會訊息，其中有 9 成公司之董事長、總經理均親自出席)。

(三)有關 ESG 議題部分：環境方面，該國要求所有上市公司揭露報告期間其因環境問題受行政裁處之情形，其中重點公司係強制揭露，其餘公司係參照揭露，如不揭露則應說明原因；其亦鼓勵公司揭露為減少溫室氣體排放所作之努力及效果(依據 2021 半年報，已有 843 家公司揭露相關資訊)等。在社會部分，該國鼓勵上市公司揭露其履行企業社會責任(CSR)情形，其中科創板及創業板公司係強制應於年報中揭露履行 CSR 情形，另上海證券交易所樣板公司、深圳證券交易所 100 指數之成分股公司、境內外同時上市之公司及金融業強制應發布 CSR 報告書(2021 年 A 股公司中有 1/4 公司業單獨揭露相關報告書)。

最後，日本金融廳國際事務局局長 (Director for International Affairs) Toshiyuki Miyoshi 總結表示，本論壇係亞洲各國分享公司治理經驗的場域，鼓勵各國持續參與並推動強化公司治理及保護投資人相關措施，打造更為健全的亞洲資本市場。

第三章 心得及建議

本次參加 2021 年亞洲公司治理論壇（線上）會議，透過專題演講及與談人分享，本會得以瞭解國際現行推動公司治理之重點及方向，並可瞭解亞洲各國公司治理發展情形，未來得借鏡各國推動措施及改革經驗，供本會研議強化我國公司治理規範之參考。謹就本次會議中所討論議題及與談人分享之實務經驗，提出以下心得及建議：

一、G20/OECD 公司治理守則將啟動檢視修正，建議持續追蹤參考 OECD 新守則及日本公司治理守則等，視需要修訂相關規範，以落實並提升我國公司治理：

G20/OECD 公司治理守則於 1999 年發布（嗣於 2004 年及 2015 年進行修正，並為 2015 年 G20 領袖高峰會所支持），係金融穩定委員會（Financial Stability Board）健全金融體系（Sound Financial System）之重要標準之一，並為世界銀行 ROSC（Observation of Standards and Codes）報告（公司治理部分）之依據基礎，向為全球政策制定者、投資人、企業及其他利害關係人所重視。

本次 OECD 考量新冠肺炎疫情後資本市場之相關變化及風險，擬啟動檢視上開守則，以強化 ESG 風險及管理、及使資本市場支持經濟復甦及長期韌性等，修正重點將包括供應鏈風險、所有權集中度(ownership concentration)、集團企業、ESG 風險管理、發展具可比較及可信賴的氣候變遷揭露架構、董事會管理 ESG 風險之責任等。另日本公司治理守則係於 2015 年訂定，並於 2018 年首次修正，該國於今(2021)年 6 月再次修正該守則，主要內容包括增加 Prime Market 上市公司之獨立董事席次，及強化董事會多元化、ESG 管理等。

我國證交所於 110.12.8 公告修正「上市上櫃公司治理實務守則」，亦訂定獨立董事席次不宜少於董事席次 1/3，並納入 111 年度公司治理評鑑指標(指標 2.7)，如獨立董事席次達 1/2 以上並可額外加分，藉以鼓勵公司擴大設置獨立董事席次，強化董事會監督功能，推動方向與作法與日本公司治理守則一致。

考量 G20/OECD 公司治理守則為公司治理領域之國際重要標準，而日本為公司治理想法先進國家，爰建議持續追蹤 G20/OECD 公司治理新守則之發布情形，併參採

OECD 新守則及日本公司治理守則近期修正等，視需要修訂我國上市上櫃公司治理實務守則等規範，以落實並強化我國企業之公司治理。

二、ESG 及永續發展近年蔚為公司治理之核心議題，建議持續導引企業自形式遵循至實質落實：

近年因新冠肺炎疫情蔓延、氣候變遷危害頻仍，暨歐盟淨零(Net Zero)碳排目標獲得多國支持等，ESG 及永續發展成為公司治理領域的核心主題。雖然國際組織、各國政府及民間機構紛紛辦理相關研討會、論壇及教育訓練課程等，惟企業針對 ESG 風險的辨識與評估、ESG 成本之計算等均尚未成熟，故本次會議「新冠疫情後之公司治理新未來」專題演講評論人 Plender 評論時表示，目前國際推動 ESG 資訊揭露架構進度緩慢、企業未能揭露其納入永續性考量商業模式的成本，及多數企業董事係迫於法令規定及投資人壓力，才將 ESG 納入其決策考量等，顯示 ESG 及永續發展尚未能落實於企業經營之中。

我國考量國際對 ESG 之重視，主要係透過要求上市櫃公司編製企業社會責任報告書及年報揭露 ESG 相關資訊來推動及落實 ESG。本會於 109 年度 1 月份修正相關法規，參考包括 Task Force on Climate-related Financial Disclosures 在內等國際非財務性資訊揭露準則之重要發展趨勢，分別增訂應揭露公司營運相關之 ESG 議題之風險評估及其管理策略，並評估氣候變遷之潛在風險、因應措施及溫室氣體盤查等資訊，強化 CSR 報告書及年報揭露，以提高資訊透明度，並促進公司永續經營；110 年並督請證交所及櫃買中心依本會「公司治理 3.0-永續發展藍圖」及「資本市場藍圖」規劃內容及時程，完成修正其「營業細則（業務規則）」、「上市上櫃公司永續發展實務守則」及「上市(櫃)公司編製與申報企業社會責任報告書作業辦法」部分條文，重點包括修正企業社會責任（CSR）報告書名稱為「永續報告書」、擴大報告書編製公司範圍（自 112 年起適用）、擴大報告書第三方驗證範圍、增訂上市(櫃)公司應建立永續報告書編製及驗證之作業程序，並納入內部控制制度等內容，以營造健全 ESG 生態，強化企業永續經營及資本市場競爭力，另並修訂公開發行公司年報應記載事項規定，以強化公司 ESG 資訊揭露品質(包括修訂年報附表、增訂參考範例及揭露指引，以引導公司揭露較為重要之環境及社會議題，如碳排放、用水量、廢棄物、職業安全、職場多元化與平等化等)，暨提升股東會年報資訊揭露時效。

此外，為因應國際發展趨勢，鼓勵企業重視 ESG 議題，實踐永續發展，證交所

111 年公司治理評鑑指標第四構面名稱由「落實企業社會責任」改為「推動永續發展」，該構面權重並自 21%提升至 24%；另新增指標 4.18「公司是否依氣候相關財務揭露建議書（TCFD)架構，揭露企業對氣候相關風險與機會之治理情況、策略、風險管理、指標和目標之相關資訊？」並列為加重給分題，且指標 4.4 新增「若永續報告書參考 SASB 準則揭露相關 ESG 資訊，則總分另加一分」，暨額外加分題之加分範圍增加落實社會責任之具體實績等事由。

我國上開 ESG 揭露相關規範及公司治理評鑑方式尚依國際趨勢及上市櫃公司執行情形進行調整，建議持續觀察及依據我國企業落實 ESG 及永續發展之狀況，進行相關規範及公司治理評鑑方式之調整，以引導企業自形式遵循至實質落實 ESG 及永續發展。

附件資料

附件 1：議程資料

附件 2：簡報資料

An OECD Virtual Meeting

DRAFT AGENDA



2021 OECD-ASIA ROUNDTABLE ON CORPORATE GOVERNANCE

21 October 2021

With support from:



Financial Services Agency

Hosted by:



□ The OECD-Asia Roundtable on Corporate Governance

Under the auspices of the OECD Corporate Governance Committee and with support from the Japanese Government, the Roundtable serves as a regional forum for exchanging experiences and advancing the reform agenda on corporate governance while promoting awareness and use of the [G20/OECD Principles of Corporate Governance](#). As a forum for policy dialogue, the Roundtable aims at enhancing economic efficiency, sustainable growth and financial stability by improving corporate governance policies and supporting good corporate practices in the region.

Objectives of the Roundtable are:

- Providing analytical work and comparative research on corporate governance and corporate finance issues,
- Organising annual dialogues and technical seminars to discuss developments and share country experiences,
- Providing policy options to improve capital market financing and corporate governance frameworks,
- Reaching consensus on priority recommendations and future issues to be analysed.

This Roundtable is putting special emphasis on the impact of the Covid-19 crisis on corporate governance practices and capital markets as well as recent reforms of legal and regulatory frameworks for corporate governance. This dialogue will also provide input to the upcoming review of the G20/OECD Principles, which was endorsed at the G20 Finance Ministers and Central Governors' Meeting in July 2021 and will be led by the OECD Corporate Governance Committee.

□ Registration

Registration is mandatory in order to receive the link to the event and your personal login details. Once registered, participants will receive the meeting documentation in electronic format. For more information please contact: Ms. Ana Gonzalez (ana.gonzalez@oecd.org).

□ Content

The meeting will be held virtually using the Zoom platform on 21 October. A second edition of the Roundtable is planned in January 2022.

This first virtual event will start with a presentation of the main findings of the recent OECD publication: *"The Future of Corporate Governance in Capital Markets Following the Covid-19 Crisis"* and the 2021 edition of the *"OECD Corporate Governance Factbook"*. This will be followed by a session that discusses emerging corporate governance issues and reforms in Asian jurisdictions.

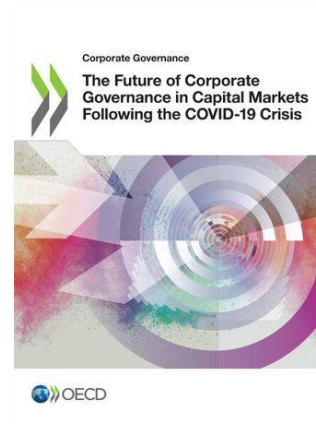
The second virtual event, scheduled in January 2022 (date tbc), will be devoted to discuss two OECD reports on "the impact of the Covid-19 crisis for Asian companies' access to finance and corporate governance practices" and "company groups in Asia".

□ Acknowledgement

Since its establishment in 1999, the OECD-Asia Roundtable on Corporate Governance has been organised with the support of the Government of Japan. The Government of Japan also provides financial support to the OECD's country-specific work in Asia.

□ Background documents

The report “The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis” provides an evidence-based overview of developments in capital markets globally leading up to the Covid-19 crisis. It then documents the impact of the crisis on the use of capital markets and the introduction of temporary corporate governance measures. Although the structural effects of the crisis on capital markets and its interplay with corporate governance remain to be fully understood, the report presents trends that can be used to shape policies that will support the recovery and formulates key policy messages that will guide the review of the G20/OECD Principles of Corporate Governance.



Find the report [here](#)



Find the report [here](#)

The 2021 edition of the OECD Corporate Governance Factbook, offers a comprehensive account of how the G20/OECD Principles of Corporate Governance are implemented around the world. With comparative information across 50 jurisdictions including all OECD, G20 and Financial Stability Board members, the Factbook supports informed policy-making by providing up-to-date information on the ways in which different countries translate the G20/OECD Principles' recommendations into their national legal and regulatory frameworks. It will be an important reference for the review of the Principles.

AGENDA 08:40 – 11:00 (CET) – 21 October 2021

08:15 – 08:40 **Registration and log-in**

08:40 – 09:00 **Welcome and opening remarks**

Ms. Mathilde Mesnard, Acting Director, Directorate for Financial and Enterprises Affairs, OECD

Mr. Hoesen, Member of OJK's Board of Commissioners, Chief Executive of Capital Market Supervisor, Financial Services Authority of Indonesia (OJK), Indonesia

09:00 – 09:30 **OECD Presentation: The Future of Corporate Governance in Capital Markets Following the Covid-19 Crisis**

Background [The Future of Corporate Governance in Capital Markets Following the Covid-19 Crisis](#), released in June 2021, presents trends that can be used to shape policies that will support the recovery and formulates key policy messages that will guide the upcoming review of the *G20/OECD Principles of Corporate Governance*. The report emphasises that the road to recovery will require well-functioning capital markets that can allocate substantial financial resources for long-term investments. The presentation will be supported by the information provided in the [OECD Corporate Governance Factbook 2021](#) on the institutional, legal and regulatory frameworks for corporate governance across 50 jurisdictions.

Presenter Mr. Serdar Çelik, Acting Head of Division, Corporate Governance and Corporate Finance Division, OECD

Commentator Mr. John Plender, Senior Editorial Columnist, Financial Times

09:30 – 10:50 **Panel discussion: Emerging corporate governance issues and recent reforms in selected Asian jurisdictions**

Background Panellists will discuss emerging trends in corporate governance in Asia following the Covid-19 crisis, presenting key reforms undertaken by their jurisdictions. Discussion will be guided towards key themes relevant to the upcoming review of the *G20/OECD Principles of Corporate Governance*, including ESG risk management, digitalisation as well as recent reforms of corporate governance frameworks.

Moderator Ms. Marie-Estelle Rey, Senior Policy Analyst, Corporate Governance and Corporate Finance Division, OECD

Panel discussants Interactive discussion based on thematic questions to be asked to panellists.

- Mr Osamu Hamada, Director for Corporate Governance Reform, Financial Services Agency of Japan
- Ms. Bi Xiaoying, Deputy Director-General of Department of Listed Company Supervision, China Securities Regulatory Commission
- Mr. Michael Tang, Head of Listing Policy & Product Admission, Singapore Exchange Regulation
- Mr. Sean Hughes, Commissioner, Australian Securities and Investments Commission

10:50 – 11:00 **Closing remarks**

Mr. Toshiyuki Miyoshi, Deputy Commissioner for International Affairs, Financial Services Agency, Japan

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■ Contact

OECD–Asian Roundtable on Corporate Governance
OECD Directorate for Financial and Enterprise Affairs
Email: Marie-Estelle.REY@oecd.org





The Future of Corporate Governance in Capital Markets Following the Covid-19 Crisis

OECD-Asia Roundtable on Corporate Governance
21 October 2021

Serdar Çelik
Acting Head, OECD Corporate
Governance and Corporate Finance
Division

The OECD Corporate Governance Committee

- The Committee is the custodian of the G20/OECD Principles of Corporate Governance, which were endorsed by the G20 at the Leaders Summit in 2015.
- The Principles have been adopted as one of the Financial Stability Board (FSB)'s Key Standards for Sound Financial Systems.
- All OECD, G20 and FSB jurisdictions, 50 in total, actively participate in the Committee meetings and activities. From Asia-Pacific:
 - OECD: Australia, Japan, Korea and New Zealand
 - G20: China, India and Indonesia
 - FSB: Singapore and Hong Kong (China)
 - Participant: Malaysia

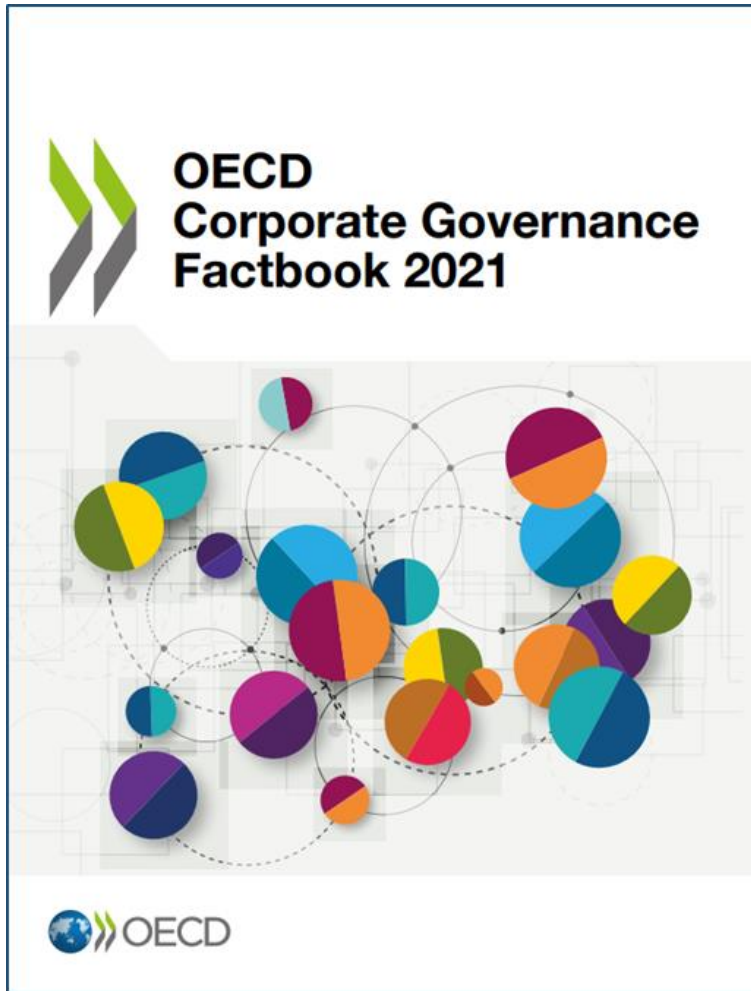
The G20/OECD Principles of Corporate Governance

The Principles cover six main areas:

- Ensuring the basis for an effective corporate governance framework
- The rights and equitable treatment of shareholders and key ownership functions
- Institutional investors, stock markets and other intermediaries
- The role of stakeholders in corporate governance
- Disclosure and transparency
- The responsibilities of the board

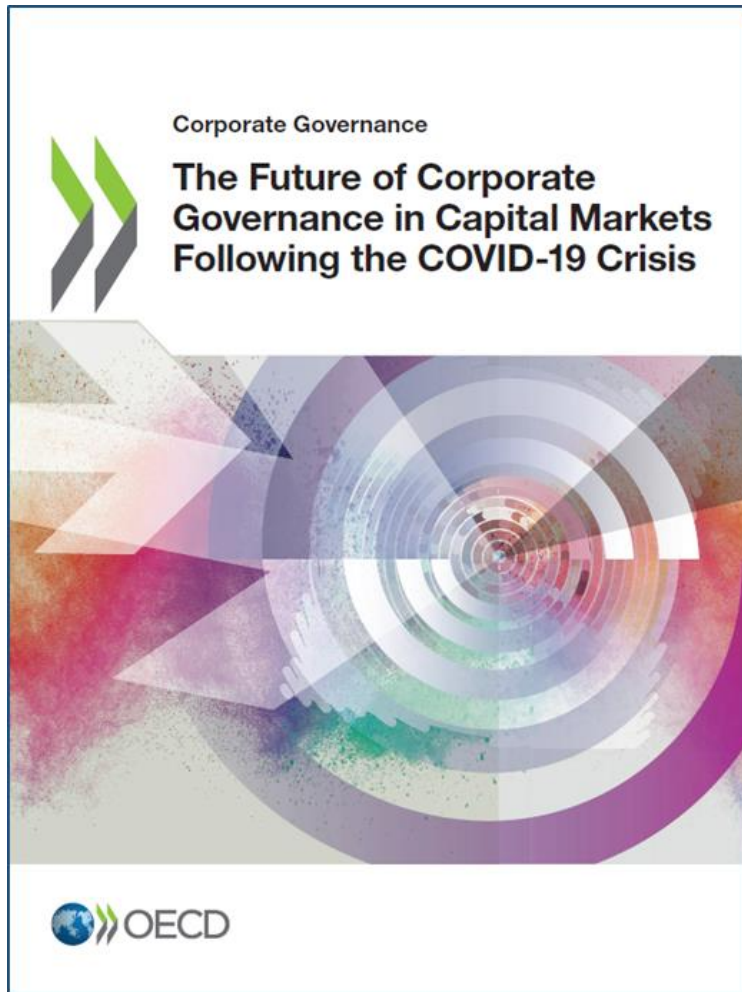
The review of the G20/OECD Principles

- The OECD's key priority is adapting the G20/OECD Principles to the post-COVID landscape.
- Two reference reports: “The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis” and the 2021 OECD Corporate Governance Factbook.
- Informed by the reports, the Committee has agreed to review the G20/OECD Principles of Corporate Governance.
- The Committee's decision was endorsed by G20 Finance Ministers in July and October.
- The review will start in November 2021.



- Biennial publication
- Covers nine Asian markets among the 50 largest markets globally.
- Provides easily accessible and up-to-date information on countries' institutional, legal and regulatory frameworks.
- Governments use the Factbook to understand trends and compare their own frameworks with other countries.
- New coverage: oversight of audit, proxy advisory services and gender balance on boards.

The Future of Corporate Governance in Capital Markets Following the Covid-19 Crisis

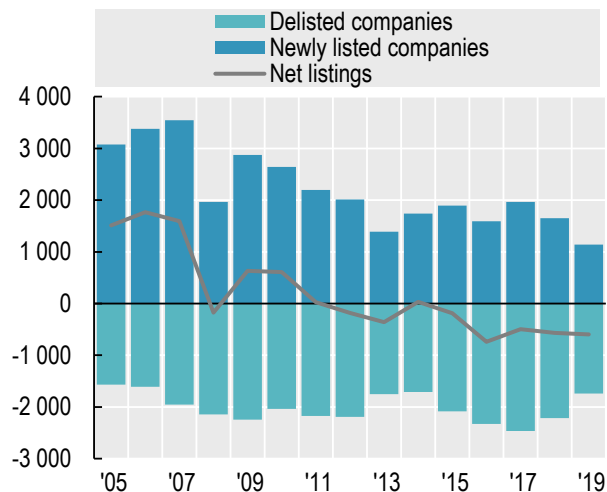


Key policy messages

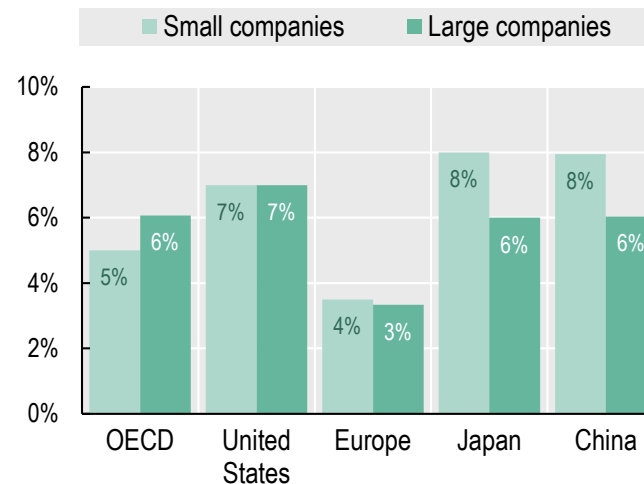
- Making equity markets support recovery and long-term resilience
- Adapting the corporate governance framework
- Improving the management of environmental, social and governance risks
- Addressing excessive risk taking in the non-financial corporate sector
- Adapting the insolvency and restructuring framework for recovery and resilience

1. Making equity markets support recovery and long-term resilience

Newly listed and delisted companies globally



Underwriting cost of IPO for small and large companies



Source: OECD (2021), The Future Role of Corporate Governance and Capital Markets: Lessons from the COVID-19 Crisis.

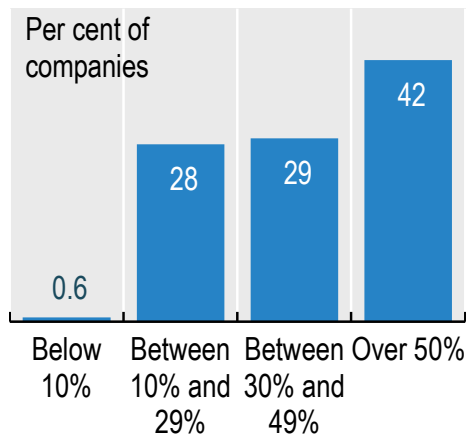
- In an era when recapitalisation of many companies has become vital, the road to recovery will require well-functioning equity markets that can allocate substantial financial resources for long-term investments.
- But since 2005, more than **30 000 companies have delisted** from stock markets globally, notably in the United States and Europe.
- These delistings have not been matched by new listings. This means that many thousand companies have become more distant from direct access to public equity markets in the form of secondary public offerings.

1. Making equity markets support recovery and long-term resilience

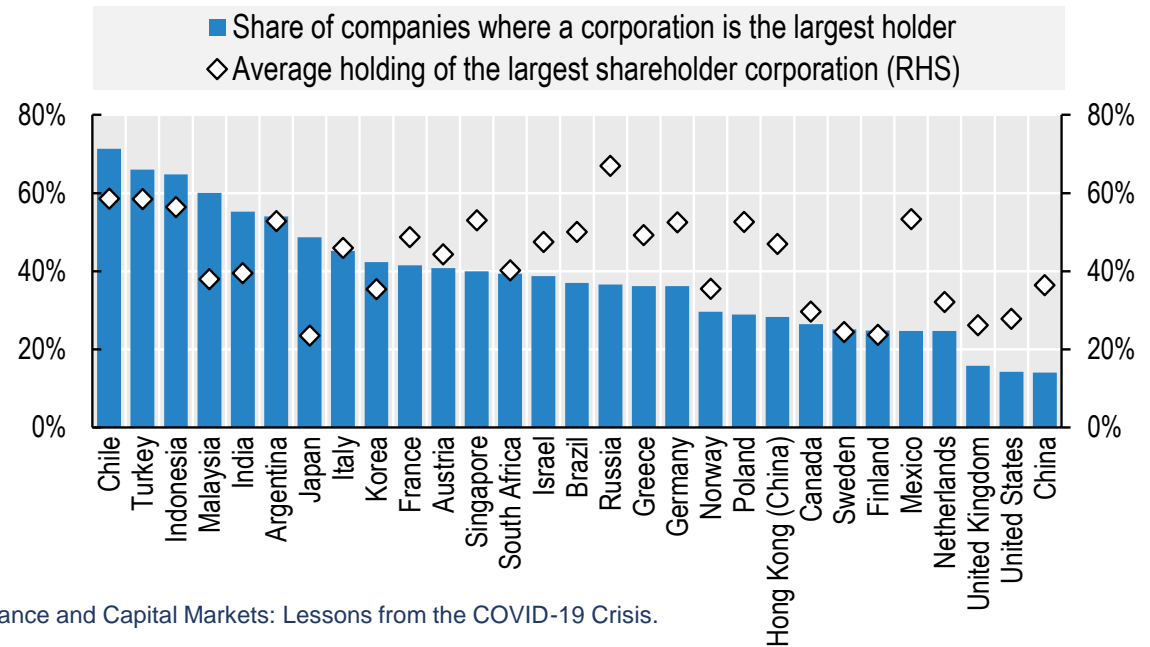
- An **overarching policy objective**: Facilitating access to equity capital for sound businesses. This will help strengthen the balance sheets of viable corporations and the emergence of **new business models**.
- A well-functioning public equity market also provides **ordinary households** with the opportunity to share in the return on capital, giving them additional options for managing savings and planning for retirement.
- New and innovative practices that help companies access to equity capital should be encouraged.

2. Adapting the corporate governance framework

Ownership distribution of the largest 3 owners



Corporations as the largest shareholders in 2020



Source: OECD (2021), The Future Role of Corporate Governance and Capital Markets: Lessons from the COVID-19 Crisis.

- Global increase in ownership concentration at the company level. In some markets, this is the result of dominance of **company group structures**. In several others, **the government has become an important owner** of listed companies. Both trends bring challenges with respect to governance practices.
- After the COVID-19 outbreak, there have been concerns that some companies have re-arranged the terms for **executive remuneration** by altering performance metrics and ignoring missed targets.
- Regarding the organisation of **annual shareholder meetings**, governments around the world have taken steps with respect to remote participation.

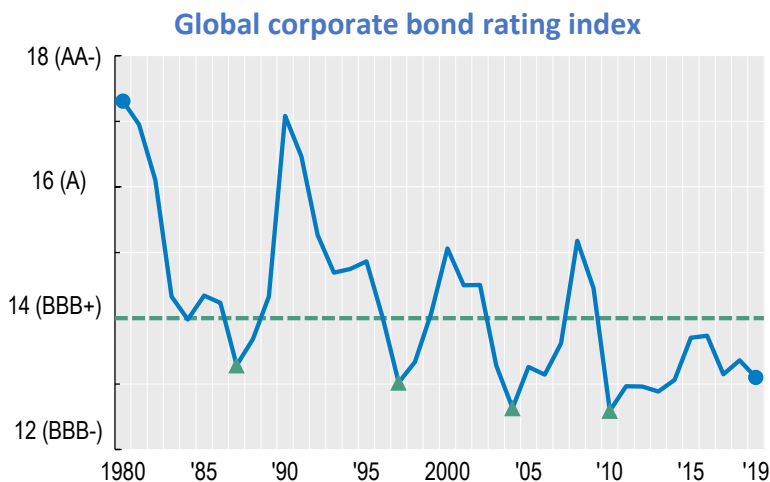
2. Adapting the corporate governance framework

- Experiences from the pandemic call for improvements in the frameworks for **risk and crisis management** (including health, supply chain, reputational and environmental risks). Issues related to **audit quality, stock price manipulation and insider trading have also come to the forefront.**
- In certain areas, the monitoring and disclosure of risks may be enhanced by the **use of new digital technology.**
- As a response to the increase in listed company group structures in several markets, special attention should be given to address **inadequacies in national disclosure frameworks** related to capital and control structures in company groups.
- Policy makers and regulators should ensure a **level playing field** with respect to the transparency and governance of state-controlled listed companies and their private investor-owned peers.
- Countries should benefit from experiences during the COVID-19 crisis in order to advance or clarify their regulatory frameworks for **remote participation in shareholder meetings.**
- To ensure the link between **executive remuneration** and **long-term corporate performance**, experiences call for **renewed scrutiny** of the conditions and procedures for deciding and overseeing performance-related pay.

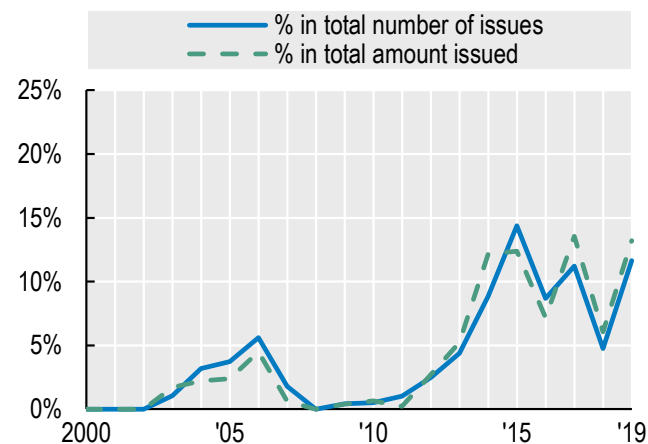
3. Improving the management of environmental, social and governance risks

- The COVID-19 pandemic has brought increased attention to the importance of identifying systemic risks and unexpected shocks.
- As new types of risks, like ESG, emerge or become more salient, companies, their shareholders and society at large all have an interest in the **proper identification, management and disclosure of these risks**.
- Lack of credible risk assessments not only **increases uncertainty about expected performance and the long-term viability of individual companies**, but also leads to **inefficient allocation of economic resources**.
- Companies should ensure that they have the **expertise, information channels, analytical tools, internal policies and practices** that are specifically tailored to assessing their ESG risk factors.
- In response to increasing demands that material information related to ESG risks should be disclosed to guide investor decisions and improve capital allocation, **policy makers and regulators should facilitate the development of comprehensive ESG frameworks**, with the purpose of producing consistent, comparable and reliable climate-related disclosure.
- **Corporate boards should demonstrate a leadership role** to ensure that effective means of environmental, social and governance risk oversight are in place, establishing **clear lines of responsibility and accountability** for the quality and integrity of the monitoring and disclosure system throughout the company and its subsidiaries.

4. Addressing excessive risk taking in the non-financial corporate sector



Share of payout-related bonds in non-IG issuance



Source: OECD (2021), The Future Role of Corporate Governance and Capital Markets: Lessons from the COVID-19 Crisis.

- At the onset of the COVID-19 crisis, there were already widespread concerns about the **declining quality of the growing stock of outstanding corporate bonds**.
- Over the past three years, the share of BBB rated bonds – the lowest investment grade rating – reached 52% of all investment grade issuance, up from 39% during the 2000-2007 period.
- One particular cause for concern is the increase in **low-quality credit rating bonds used to finance corporate payouts**.
- The share of non-investment grade corporate bond offering documents that explicitly mention share buybacks or dividends among the intended uses has grown from 0% in 2000 to 13% in 2020.

4. Addressing excessive risk taking in the non-financial corporate sector

Increased use of bond financing has **highlighted the important role of corporate bonds in corporate governance** and the conditions (covenants) that bondholders may stipulate with respect to e.g. dividend payments, capital structure and disclosure.

- The regulatory framework should **require companies to disclose if they are at material risk of not meeting their bond covenants**, particularly in markets where the use of corporate bonds has only recently grown to be significant.
- Companies should also **disclose if their current financing arrangements include terms that would limit their ability to obtain additional funding**, as well as how these terms could influence the outcomes of workouts or lead to liquidity problems that would make them unable to maintain current operations.
- With regard to debt-financed buybacks, **the management and board are best placed to decide on the optimal capital financing structure**, subject to the approval of the shareholders. In doing so, however, they should **ensure that proper risk assessment procedures are in place** considering different scenarios, the best long-term interest of the company and its financial soundness.

5. Adapting the insolvency/restructuring framework for recovery and resilience

Given the severe economic consequences of the pandemic and the increase in insolvencies in industries such as air transport, hospitality, real estate and related sectors, it is crucial to **ensure sound governance of insolvency and restructuring processes** that allow for efficient and swift exits of non-viable companies and successful restructurings of viable ones.

- Policy makers and regulators should take the opportunity to **review the overall efficiency of their insolvency frameworks** and the extent to which **market-driven workouts** can serve as an effective practice to preserve, restructure and re-allocate productive capital.
- Considering that the portion of under-capitalised, non-viable firms will increase in the wake of the pandemic, temporary measures introduced should be re-visited to **ensure that resources are not tied up in systematically underperforming companies**.

Thank you for your attention!

