

**Speaking Points by Mr CHEONG U,
Commissioner Against Corruption, Macao Special Administrative Region
at the Conference on Corporate Governance in the Financial Sector
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(Translation of original Chinese version as delivered)



Mr. Yao Zengke, Vice Minister of Supervision of the People's Republic of China;

Mr. Timothy Tong, Commissioner of the ICAC;
Ladies and Gentlemen,

Co-organized by the Ministry of Supervision of the People's Republic of China, the ICAC of Hong Kong and the CCAC of Macao, the Conference on Corporate Governance in the Financial Sector starts in Hong Kong today. The issues discussed on the first day are substantial and specific. As the corruption prevention authorities of the Mainland, Hong Kong

and Macao work together again to map out anti-corruption strategies, I believe that we have already established a closer and more substantial partnership.

In order to deepen the communication and cooperation in integrity construction among the three places, the members of the three authorities had discussion and exchange of experiences practically and theoretically at our first joint seminar held in Shenzhen early this year, which focused on corruption prevention for the construction industry. The results were highly favourable. This time the theme is the enhancement of integrity in the financial sector. I think that there are some features of the conference.

First, the supervision on the financial bodies has been a major concern of the three governments. As the economic ties between the Mainland, Hong Kong and Macao is becoming closer, the exploration of proper strategies for enhancing integrity management on the sector and creating a culture of fair and transparent corporate governance is absolutely important to the healthy economic development in the three places. When the world is facing economic crisis led by the financial tsunami, it is timely and meaningful to discuss the topic at the moment. Another feature of the conference is that we do not restrict this platform for exchanging views and experiences to the supervisory authorities of the three places only. The professionals and individuals in the related areas are also invited to the conference. This reflects our support and concern for the integrity construction in the financial sector. As we see today, we have not only guests from different professional fields who delivered high quality speeches substantial in both theoretical and practical aspects but also participants' active involvement and in-depth discussions, which reflect that our objective is the same. I think that the purpose of the conference has been fulfilled basically.

Currently, the criminal penalties on corruption in Macao are only applicable to the public sector. According to the 2009 Policy Address of the Macao government, the legislative proposal to extend the CCAC's jurisdiction to the private sector would be submitted to the Legislative Assembly for discussion in the first quarter of 2009. Therefore, it is expected that regarding the integrity construction in the private sector including the

financial area, we have to strengthen the establishment of system, establish an effective external supervisory mechanism and foster personal integrity of the operators and the professionals. The regulatory authorities and the private sector should build up a close partnership just as what the cases discussed today have inspired us.

Finally, I would like to express my gratitude to the ICAC of Hong Kong for their efforts in hosting the conference. Through organizing regular seminars on the control of corruption, we have built up a platform for frank discussion, idea exchange and mutual inspiration. We have not only gathered more valuable experiences but also enhanced our friendship and contributed to the healthy economic development of our country and the two special administrative regions.

Thank you! 🙏