

Think Ahead

ACCA

**Embracing change.
Shaping futures.**

ACCA Hong Kong
Annual Review
2016-17



Contents



Chairman's message	03
About ACCA	05
Members' advocacy	09
Membership values	11
The next generation	23
Stakeholders relations	27
Engaging with the community	33
Reputation and influence	36
ACCA Qualification – the future	41
Cross-border activities	42
Financial highlights	43

Chairman's message



In a recent survey (Feb 2017), 81% of employers in Hong Kong said ACCA shapes the agenda of the profession. In this era of constant change, ACCA is committed to nurturing high-quality professionals for the modern business world by introducing innovations that set the standard for others to follow. We have implemented a groundbreaking redesign of the ACCA Qualification, ensuring that ACCA professionals continue to be the most relevant, future-proofed and sought-after talents across the globe: **ACCA Qualification – the future**. Through this we are developing dynamic finance professionals who are strategic forward-thinkers who thrive in a world of constant technological change and growing globalisation.

Nurturing the next generation of professionals has always been at the core of ACCA's passion. ACCA Hong Kong's **business competition** has been celebrating its 10th anniversary this year, signifying our one-decade commitment in nurturing the next generation of business talent. For the first time this year, ACCA fellow members were invited to coach the top 20 teams, which took the competition to another level. The students learned directly from business elites, and at the same time, promoted a sense of belonging and team spirit among the ACCA family. It was also symbolic of our dedication to encourage experience and knowledge transfer. Participating members and contesting students were both appreciative of

the precious opportunity to interact with one another.

Another signature event celebrating a key milestone was our renowned ACCA Hong Kong **community day**. The event celebrated its 20th anniversary with record-breaking charity donations. This year's event was also accredited by the government as a celebration activity for the 20th anniversary of HKSAR's establishment, demonstrating the great value and recognition of this signature ACCA event to the local community. Not only did the event help foster cohesion between financial industries and the Hong Kong community, it also helped to raise charitable funds to support society's needy. Our **free tax advisory services** also continued to help many address their taxation issues.

Empowering members is our key priority in the market. By organising major events featuring industry elites and experts, it allows members to gain updated professional knowledge, and also inspire their new thinking through networking opportunities. At the ACCA Hong Kong **annual conference** themed 'Risks and Opportunities in Today's Economy' in June 2016, industry leaders explored how permanent and transitory shocks originating from the rest of the world affect the Hong Kong economy, and how Hong Kong can cope with economic volatility under this challenging environment. The conference was held on the day after the Brexit vote, and generated a lot of timely discussion.

In our renowned **CFO summit** themed 'Brick-or-Click – the Digital Economy' held in October 2016, CFOs and senior finance leaders from prominent organisations gathered to explore the trends and challenges of technological innovation. Distinguished speakers outlined how Hong Kong can safeguard its competitiveness and core strengths as an international financial centre, as well as how Hong Kong can take

advantage of the Fintech surge, embrace innovation, and seize opportunities in the new economy.

Since ACCA Hong Kong's establishment in 1950, we have been committed to act as a well-represented strong voice of the profession. We are dedicated to bringing the views and concerns of accounting and finance professionals to the attention of the government and general public. In November 2016, we conducted the annual **member survey** on the economic outlook. The findings were announced through a press conference and featured in top-tier influential media such as TVB, RTHK, Now TV, Commercial Radio, South China Morning Post, Apple Daily and Hong Kong Economic Journal. We also contributed views and suggestions to the 2017/2018 **government budget** and various public consultations impacting the local business community.

Moving forward, ACCA Hong Kong will continue to drive initiatives that equip our members and students with the most competitive skillsets, and answer the ever-changing needs of the accounting profession. We will also continue to act as a strong voice for the local business sector and future business leaders, and foster great relationships with government, the business sector, professional organisations and education sector in advocating the profession.



Alice Yip
Chairman of ACCA Hong Kong

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. It offers business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **198,000** members and **486,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **101** offices and centres and more than **7,291** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

As the first global accountancy body entering into China, ACCA now has **24,000** members and **86,000** students, with **11** offices in Beijing, Changsha, Chengdu, Guangzhou, Qingdao, Shanghai, Shenyang, Shenzhen, Wuhan, Hong Kong SAR, and Macau SAR.

Founded in 1904, ACCA has consistently held unique core values: **opportunity, diversity, innovation, integrity and accountability**. It believes that accounting professionals bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

For further information, please visit

 www.accaglobal.com

or follow ACCA Hong Kong on:

 www.facebook.com/ACCA.HongKong



WeChat ID
ACCA_HK

Committee of ACCA Hong Kong

Chairman	Alice K M Yip
Vice Chairman	Teresa P S Tso
Immediate Past Chairman	Arthur K Lee
Committee Members	Natalie W M Chan / Frankie H Ho / Jenny S Y Hui / Winnie W Y Ki / Allan K F Lee / Danny C W Po / Jennifer Y C Tan / Venus L W Tang / Ernest Y K Wong / Kenneth K W Wong
Ex-officio Members	Leo C M Lee (ACCA Deputy President) / Rosanna Y T Choi / Arthur K Lee / Fergus W T Wong

Past Chairmen / Presidents

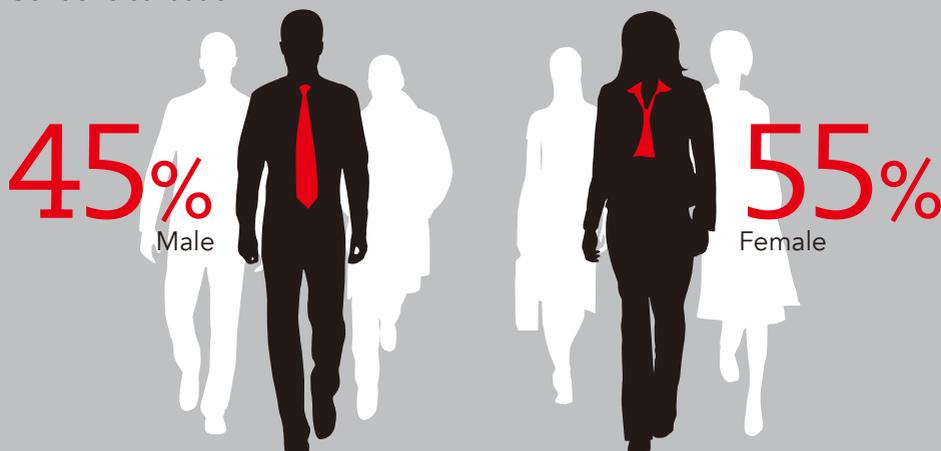
Term	Name	Term	Name	Term	Name
1950/51	J Brown	1975/76	Samuel M H Wong	2000/01	Kevin S K Lau
1951/52	Thomas Le C Kuen	1976/77	Samuel M H Wong	2001/02	Richard P Y Sun
1952/53	P W Wood	1977/78	Denis Evans	2002/03	K C Law
1953/54	P W Wood	1978/79	Dennis Chan	2003/04	Leo C M Lee
1954/55	Henry Sidbury	1979/80	Dennis Chan	2004/05	Victor C K Ng
1955/56	J A Bendall	1980/81	John Chan	2005/06	Jimmy W K Chung
1956/57	J A Bendall	1981/82	Stephen N W Lo	2006/07	Dilys S F Chau
1957/58	W P Birthwhistle	1982/83	Hung Hon	2007/08	Morison C K Chan
1958/59	W P Birthwhistle	1983/84	Andrew Lam	2008/09	Kelly Y S Chan
1959/60	M W Kwan	1984/85	Raymond Chan	2009/10	Judy S P Wong
1960/61	M W Kwan	1985/86	David T W Tsoi	2010/11	Rosanna Y T Choi
1961/62	F H Fell	1986/87	Louis K N Leung	2011/12	Bernard T L Wu
1962/63	M W Kwan	1987/88	Robin S W Ching	2012/13	William T L Mak
1963/64	M W Kwan	1988/89	Charles C W Fung	2013/14	Roy C W Tsang
1964/65	Charles Mar Fan	1989/90	Tai Hay Yuen	2014/15	Fergus W T Wong
1965/66	Charles Mar Fan	1990/91	Frank Y S Choi	2015/16	Arthur K Lee
1966/67	M W Kwan	1991/92	Fanny P P Lai		
1967/68	D J Rendell	1992/93	Joseph K C Lo		
1968/69	Ronald F S Li	1993/94	Kenneth Y K Lam		
1969/70	H W Leung	1994/95	David K F Li		
1970/71	M W Kwan	1995/96	Angel Y Y Yan		
1971/72	A E Chaney	1996/97	Paul M P Chan		
1972/73	A E Chaney	1997/98	Alice W Y Chan		
1973/74	C J W Mooney	1998/99	Samuel K O Wong		
1974/75	C J W Mooney	1999/00	Alex C B Wong		

Statistics (figures as of 31 March 2017)

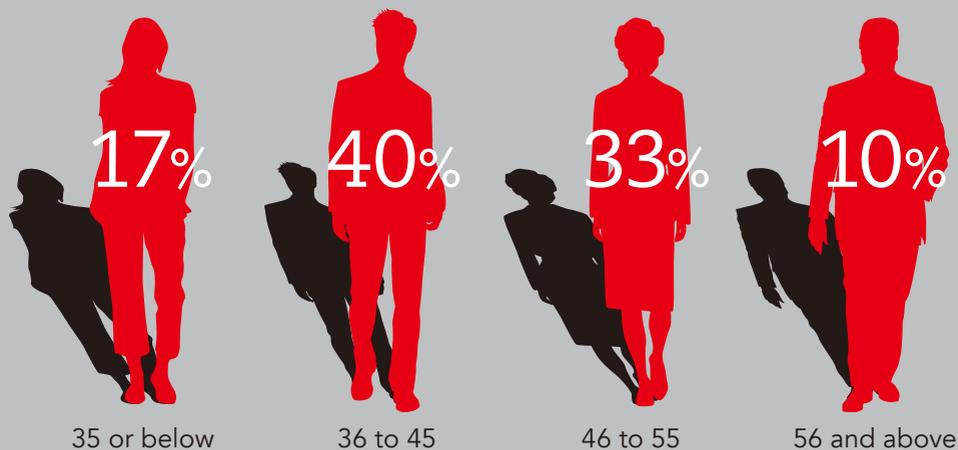


In Hong Kong:

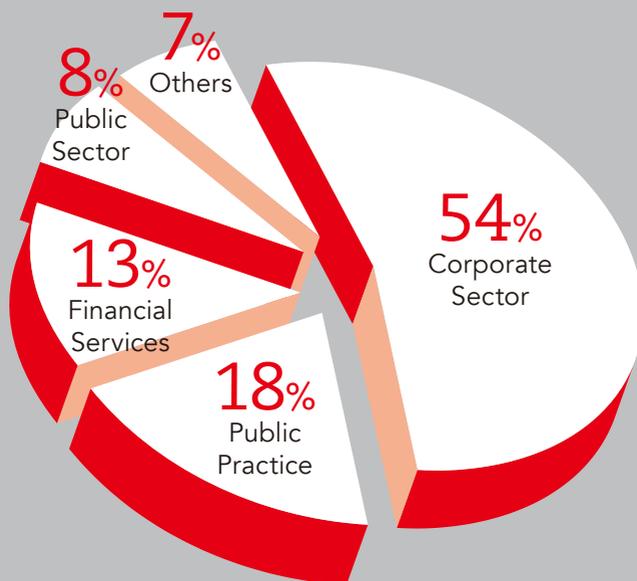
Gender distribution



Age distribution



Members by employment sector



Members' advocacy

ACCA Hong Kong is proud of its committed network of members who regularly promote the accountancy profession and continue the legacy of ACCA. By actively inspiring the finance professionals of tomorrow, ACCA's **member advocates** help shape a young person's career in finance, set them on a path to success, and define what ACCA membership looks like for years to come.



'During my time as the chairman of ACCA Hong Kong (1996-97), the markets in the mainland were booming and exciting opportunities for Hong Kong accountants were abundant. ACCA has put in a great deal of effort in providing much-needed professional training and education for the young people there and our members in Hong Kong.'



'ACCA's edge is that it helps members get the broad and diverse global perspectives: it not only features in-depth reports on China's development but also has extensive coverage of the latest market trends in the Asian-Pacific region and Europe.'



William Lo FCCA
Executive Director,
Finance

Airport Authority
Hong Kong

'The satisfaction of being the CFO is that you're involved in many parts of the process.'



Patrick Wong FCCA
Executive Vice
President, Finance

AECOM Asia

'The ACCA Qualification gives you the knowledge to go into a company and ask questions. Be curious and passionate. Everything comes back to finance, so when you are curious you will touch on so many different functions and learn so much more that will open up many other career opportunities.'

Membership values

The provision of a full range of quality support to our members for their professional development throughout their careers is always a high priority for ACCA Hong Kong. In today's dynamic and demanding business environment, other than expanding professional networks, it is crucial for members to maintain their competency and ability as professional accountants, keeping abreast of the latest developments in the profession and the economic environment throughout their career. **Continuing professional development (CPD)** is the best route to help ensure this.

In the past year, ACCA Hong Kong organised **95** self-made and signposted CPD events, including technical seminars, workshops, conferences, business and management skills training and IT courses with training providers to meet the various needs of our members. The CPD events offered to members were designed based on the seven professional quotients (7Q) developed by ACCA to enable themselves to meet the ever-changing needs of the accounting profession.

To showcase ACCA's thought leadership and to provide latest market updates for our members, two key conferences were also organised.

Annual conference

ACCA Hong Kong held its annual conference 2016 at Conrad Hong Kong on 25 June 2016. It was part of ACCA Asia Pacific's series of 'future conferences' which also took place in Beijing, Guangzhou, Hanoi, Kuala Lumpur, Shanghai and Singapore. The conference, themed 'Risks and Opportunities in Today's Economy', was held right after the UK's Brexit vote. Our 440 conference attendees were highly engaged in sessions exploring how permanent and transitory shocks originating from the rest of the world affect the Hong Kong economy, and how Hong Kong can cope with economic volatilities and safeguard competitiveness under the challenging environment. ACCA Hong Kong was very honoured to have George Leung, Advisor, Asia Pacific, The Hongkong and Shanghai Banking Corporation Limited, to share his views about the impact of Brexit from a global perspective. Shih Wing-ching, Chairman and Chief Executive Officer, Centaline Group, was also invited to have a panel discussion with other industry experts on topics including global economic outlook, foreign currency trends, and property market.



The ACCA Hong Kong Annual Conference 2016 had attracted around 440 members and guests to attend



Group photo of Alice Yip, Chairman of ACCA Hong Kong (3rd from right), and other representatives of ACCA Hong Kong



George Leung, Advisor, Asia Pacific, The Hongkong and Shanghai Banking Corporation Limited, having sharing on global economic outlook



Shih Wing-ching, Chairman and Chief Executive Officer, Centaline Group, sharing his insights on property market



(from left to right) Dr Thomas Chan, Head, China Business Centre, The Hong Kong Polytechnic University; Chang Ka-mun, Managing Director, Li & Fung Development (China) Limited and Fung Business Intelligence Centre; Professor Terence Chong, Executive Director, Lau Chor Tak Institute of Global Economics and Finance, The Chinese University of Hong Kong and Siyuan Chair Professor, Nanjing University, China; Dr Tse Kwok-leung, Head, Economic Research Division, Bank of China (Hong Kong); Samuel Yung, SBS, MH, JP, Executive District Director, AIA International Limited



(from left to right) Chan King-cheung, Chief Executive Officer, Hong Kong Association of Cultural Industries; Cally Chan, Vice President, Enterprise Group and Managing Director, Hewlett Packard Enterprise, Hong Kong and Macau; Matthias Li, Chief Executive, Ocean Park Corporation; Jennifer Tan, FCCA, Chief Operating Officer, Hutchison Telecommunications (Hong Kong) Limited; Jason Wong, Chief Executive Officer, Hong Thai Travel Services Limited

Annual tax conference

ACCA Hong Kong organised its annual tax conference entitled 'Hong Kong as a 'super connector' in the Belt and Road project in the BEPS (Base Erosion and Profit Shifting) era – the way forward' on 30 April 2016, attracting an attendance of over 430 participants. ACCA Hong Kong was delighted to have invited Brian Chiu, JP, FCCA, Deputy Commissioner (Technical), Inland Revenue Department

to share his views of developments and implementations on BEPS. Six renowned speakers including government official and tax experts were also invited to exchange their knowledge and thoughts on BEPS implications in Hong Kong and opportunities and challenges for Hong Kong under the 'belt and road' initiatives.



Brian Chiu, JP, FCCA, Deputy Commissioner (Technical), Inland Revenue Department



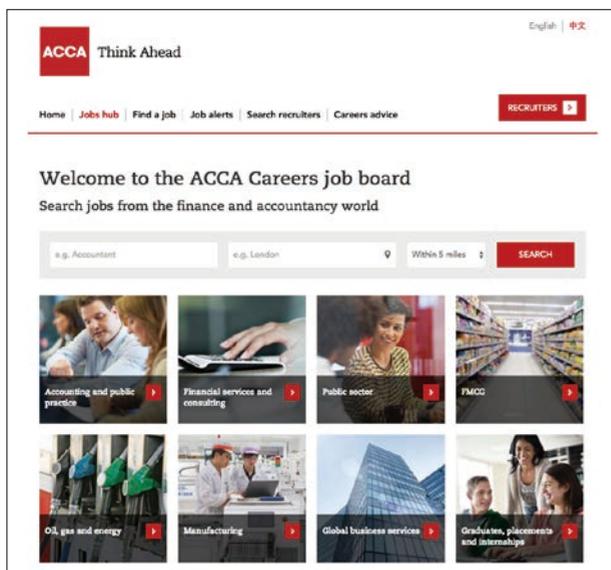
Michael Olesnick, Special Advisor, Tax, KPMG



(from left to right) Pansy Yau, Deputy Director of Research, HKDRC Research; Caesar Wong, FCCA, Managing Director, China Business Services, RSM Hong Kong; Dr Li Kui-wai, Associate Professor, Department of Economics & Finance, College of Business, City University of Hong Kong; Arthur Lee, FCCA, Assistant President, Company Secretary & General Manager of Investors Relations, CGN New Energy Holdings Co Ltd; Dicky To, FCCA, Partner, RSM Hong Kong

Other than CPD, ACCA is also devoted to offering members a wide range of support services about career development.

ACCA Careers job board



The ACCA Careers site is a proactive way of making sure our members can seek new opportunities through ACCA's employers network around the world

Employability and career planning are important to our members. ACCA Careers job board is a new job portal for our members to gain access to thousands of fantastic jobs anywhere in the finance and accountancy world. By accessing ACCA Careers at <http://jobs.accaglobal.com>, members can sign up for job alerts, create an account, and even upload their CVs so that recruiters can match their details to the best jobs.

Doubling qualifications with ACCA membership

ACCA and the University of London have co-launched the first-ever world-class integrated Masters programme made available to ACCA members around the world. This groundbreaking partnership provides our members with a unique opportunity to complement their ACCA Qualification with a MSc in professional accountancy. The partnership further enhanced our members' employability by enabling our members to be eligible to complete two modules, namely global issues

for the finance professional and a strategic financial project, to complete the award.

ACCA also partnered with Conseil Supérieur Ordre Des Experts-Comptables (CSOEC) to develop the Certificate in Business Valuations, a high-quality specialist qualification requested by qualified accountants, finance business professionals and employers globally. A special discount was offered to our members to register the qualification.

Celebrating the beginning of a life-long ACCA journey



A panel of senior members sharing their tips for success to our new members

At ACCA, we triumph important milestones of members, such as the admittance to ACCA membership. Organised on 26 April 2016, our New Members Reception welcomed new members joining the ACCA family, to promote the values of ACCA membership, and to encourage new members to get involved with their membership body. Over 100 members attended the reception to celebrate each other's great achievement.

It was a great occasion where ACCA took the opportunity to introduce to our new members key initiatives for the benefit of themselves, such as the ground-breaking

ACCA/UoL MSc programme, ACCA Job Board, Future Leaders Inspiration, and various CPD and networking / CSR events run by ACCA Hong Kong.

Two senior members Patrick Wong, Executive Vice President, Finance, Pan-Asia, AECOM, and Alice Wong, CFO, HK television Network, shared stories about their career pursuits, as well as their best career advice to the new generation of ACCA members. 'Never follow job descriptions, go beyond figures, expand your network and improve your communication skills and sales capability.'



All triumphs for being ACCA members

FCCAs meeting ACCA's chief executive at our members' networking event



Helen Brand, Chief Executive at ACCA, sharing 'Professional Accountants – the Future' with our members



Leo Lee, ACCA Deputy President, sharing his opening speech on ACCA corporate governance



On 3 August 2016, ACCA Hong Kong hosted a cocktail reception, gathering over 100 fellow members of ACCA for idea exchanges and networking. ACCA's Chief Executive Helen Brand OBE, was in town, and shared with members key findings of ACCA's latest report 'Professional Accountants – The Future'. It was a night with great ambience where ACCA members gathered together to network and meet new peers, while also understanding more about ACCA's governance and commitment in staying at the forefront of the profession.



Senior members of ACCA joining the cocktail

Study trips to Guangzhou, Jiangmen and Qianhai for ACCA members



Delegates pictured with officials from China Liaison Office and the Guangzhou government officials after the exchange meeting



Delegates pictured at the tourist spot in Jiangmen

Throughout the years, ACCA has been organising study trips for our members to widen their horizons and foster dialogue and mutual understanding between the profession and governments in Hong Kong and mainland China. On 9-10 July 2016, ACCA jointly organised a two-day visit to Guangzhou and Jiangmen with Accounting Development Foundation (ADF) and The Society of Chinese Accountants and Auditors (SCAA), offering members the opportunity to meet and exchange views with the Mainland government officials in both Guangzhou and Jiangmen. Over 40

ACCA members had joined the tour to better understand the latest government policies affecting the accountancy profession.

The study trip has provided a good platform for members to expand their network and exchange views and ideas with peers during the networking lunch and dinner. The group of delegates also visited the Guangzhou Pharmaceuticals Corporation as well as the Jiangmen Zili Village Watch Tower, one of the world cultural heritages. Our members found the trip enjoyable and enlightening.

Following last year's successful mission trip to Qianhai, ACCA Hong Kong and the Hong Kong Trade Development Council (HKTDC) once again co-organised a visit to the Special Economic Zones (SEZ) of China. Led by Alice Yip, Chairman of ACCA Hong Kong and Ernest Wong, Co-chairman of SME Sub-committee, ACCA Hong Kong, a delegation of 57 accounting professionals visited Hengqin and Zhuhai on 24 March 2017 to understand the latest developments and business opportunities of this SEZ. This one-day programme included a tour of the Hengqin Island and Entrepreneurship Valley, a luncheon with representatives of Hengqin Free Trade Zone, as well as a meeting with government officials and finance representatives, including the Zhuhai International Court of Arbitration and Banks in China.

Delegates meeting with government officials and finance representatives



Members pictured at the Hengqin Special Economic Zone



CFO Club luncheon on 2017 economic outlook under new world order

CFO club members joining the networking lunch



Kelvin Lau, Senior Economist of Standard Chartered Bank sharing his insight on 2017 economic outlook

With recent global dynamics such as Brexit, Trump's protectionist agenda and the withdrawal from the Trans-Pacific Partnership (TPP) all impacting the new world order, ACCA Hong Kong hosted a luncheon on 13 March 2017 for its CFO Club members to exchange ideas with peers. Riding on ACCA's flourishing strategic partnership with Standard Chartered Bank, we invited the

bank's Senior Economist Kelvin Lau to share his view on the impact to Hong Kong and Asia Economy. Over 40 CFOs from multinationals and local conglomerates across different sectors joined the event, including industry big names such as Hang Seng Bank, DBS, Bank of East Asia, CLP, Citic, DHL, Maxims, Fairwood, Lee Kum Kee etc.

Future leaders inspiration programme

ACCA Hong Kong has set up the 'Future Leaders Inspiration' (FLI) to develop its young and promising members. Through this FLI Programme, we will identify more high-achieving members, provide leadership training and career planning workshops to support them as they climb their career ladder, and nurture them to become ACCA advocates.

Welcome reception

Over 70 ACCA FLI members gathered at a welcome cocktail reception on 26 July 2016 as the first kick-off event, joining our Committee and Council members for drinks, networking and knowledge sharing.



Jane Cheng,
Head of ACCA
Hong Kong,
welcoming our
future leaders



Leo Lee, ACCA
Deputy President,
meeting with our
high-achieving
members

Soft skills workshop

To boost their leadership skill, we have planned a series of training to support our future leaders. The first one was an interactive workshop on Strategic Management. About 30 FLI members joined.



Wilson Chu,
Principal
Consultant,
HMI Consulting
Limited, coaching
our FLI members

Networking gathering



On 13 December 2016, ACCA Hong Kong hosted a gathering for its prominent young members in the FLI group. The event aimed to foster experience sharing among the group on 'Performance Reporting'. Riding on joint research between ACCA and KPMG on the topic, we engaged our young members to discuss how they can add value to the business and transform into business partner, more than merely being the gatekeeper of data.



Eunice Chu, Head of Policy, ACCA Hong Kong, shared the findings from the research report 'Performance Reporting'. We were also very honored to have the presence of Quin Thong FCCA, Managing Director Asia, Wilmington PLC, who shared her personal experience in transforming from a 'typical accountant' to an outstanding professional trainer. During the gathering, many of the FLI members shared their personal experiences with one another – about their career changing paths, difficulties they faced during changes, as well as best practices.

Career workshop



The next generation of finance professionals is ambitious, internationally-minded and confident with technology, the latest ACCA survey reveals. What are employers looking for and how do you get prepared for the change? ACCA hosted a career workshop with Eunice Chu, Head of Policy who shared the key findings and insights of ACCA's 'Generation Next' report, allowing members to better understand what drives these leaders of tomorrow. We have partnered with HAYS to update market situation on accounting and finance industry, salary benchmarks and their findings on report of CFO DNAs for FLI on 8 March 2017.

The next generation

Top achievers celebration reception



ACCA Hong Kong celebrating the top achievers while announcing ACCA's innovations to its Qualification to key stakeholders

On 9 November 2016, ACCA Hong Kong organised a celebration reception for the top achievers of December 2015, March 2016 and June 2016 exam sessions, to recognise their hard work and exceptional achievements in ACCA exams. We are honoured to have employers, academics, approved learning partners, as well as family and friends of our top achievers joining the event to celebrate the special moment.

Over 109 top achievers and guests were welcomed by ACCA Hong Kong's Chairman Alice Yip, who congratulated our award winners on their remarkable accomplishments, and highlighted ACCA's journey of innovation over the past two years, including the introduction of 4 exam sessions a year, the

world's first integrated master's degree by ACCA and UoL, and how ACCA is helping the profession to develop the most sought-after talents through the groundbreaking changes to our Qualification.

The Chairman's opening remark was followed by a speech by Jane Cheng, Head of ACCA Hong Kong, who further elaborated on how ACCA integrates technical, ethical and professional skills to the final level of the ACCA Qualification. We're delighted to see that all the attending top achievers, members, employers and academics are excited about ACCA's commitment in developing strategic and forward-thinking professionals fit for the future!

Students ambassadors programme

Hong Kong

For 2016/17, 18 undergraduate students from accounting/business societies of various institutions in Hong Kong have been nominated as the 'ACCA Hong Kong Student Ambassadors (HKSA)'. The programme serves as an effective communication channel allowing ACCA to better understand students' needs, to provide tailored campus support and activities to nurture the younger generation. To inaugurate the new session, an appointment ceremony was held on 24 September 2016 with a briefing session. Ex-co members of the student societies were also invited to attend the memorable moment.



The appointment ceremony marked the start of the term of service (2016/17) for the Hong Kong Student Ambassadors

Macau

We also had 28 undergraduate students from accounting programmes of University of Macau, Macau University of Science and Technology and Macao Polytechnic Institute appointed as



Our Macau Student Ambassadors posing for a group photo

the 'ACCA Macau student ambassadors 2016/17'. The group is the door for an effective communication channel allowing ACCA to better understand their peers' needs in providing tailored campus support and activities. To inaugurate the new session, an appointment ceremony was held on 3 Dec 2016 with a briefing session on the latest development of ACCA. Ex-co members of the student societies were also invited to attend the memorable moment.

Business competition



The finalist teams of the competition taking a group photo with the judges, professors, coaches and members of the Student Affairs Sub-committee

ACCA Hong Kong's business competition has provided a platform for tertiary students to hone their business skills and develop a business model to promote the idea of 'social enterprise excellence'. The 10th ACCA Hong Kong business competition was concluded on 18 February 2017 with great success. This year, over 400 teams comprising over 1,500 business and accounting students had entered the competition. Themed 'Youth Catalysts in Driving Social Enterprise Excellence', ACCA Hong Kong has lined up 3 social enterprises, each with distinct beneficiary groups and business challenges. Students are required to come up with feasible business proposal to optimise the operations of these real-life examples. After rounds of screening, we shortlisted 7 finalist teams who presented their business proposals to the panel of judges comprising finance leaders and social enterprise experts.



Howard Ling, Senior Consultant of Social Enterprise Business Centre (SEBC) sharing his appreciation and valuable comments to the students



The champion of the competition from The University of Hong Kong who won the 'Best Proposal' and 'Best Budgeting' awards pictured with the coach Ernest Wong



Participants attended the briefing session to understand the business models of the social enterprises

'Throughout this innovative challenge, ACCA Hong Kong aims to polish business skills and knowledge of students, as well as to enhance their awareness and care for social issues. We hope the young generation can contribute to society by making use of their creativity, acute insight into social issues and knowledge in accounting and business,' said Alice Yip, Chairman of ACCA Hong Kong in her opening speech.

This year, apart from offering students the opportunity to attend skills enhancement workshops, we have especially arranged for ACCA fellow members to act as coaches, so that they can learn directly from business elites. This new arrangement further advocates the sense of belonging and team spirit among the ACCA family. It also signifies ACCA's commitment in encouraging experience and knowledge transfer.

ACCA Hong Kong's business competition has become a signature event that draws hundreds of business students in Hong Kong to participate each year. It serves as a brand awareness campaign at local universities and institutions, and helps us generate sales leads for future nurturing and student conversion.

Stakeholders relations

180 CFOs gathered at the ACCA Hong Kong CFO Summit 2016 exploring the trends and challenges of technological innovation

ACCA Hong Kong CFO Summit 2016, themed 'brick-or-click – the digital economy', was successfully held on 27 October with an overwhelming attendance of 180 delegates and guests. Being CFOs and senior finance leaders from prominent organisations, these top-notch industry leaders gathered via the unrivalled platform of CFO Summit, for dynamic exchange of ideas and networking with peers.

Highlights of the event included the two keynotes speeches by Dr David Chung, JP, Under Secretary for Innovation and Technology, Innovation and Technology Bureau, HKSAR Government; and Dr Frank Tong, Chief Executive Officer, Hong Kong Applied Science and Technology Research Institute respectively. Dr David Chung gave an overview of the key government initiatives to foster the development of innovation and technology, and how Hong Kong can safeguard its own competitiveness and core strengths as an international financial centre. Dr Frank Tong talked about the important role of R&D in driving innovation forward. He set the stage for discussions on how Hong Kong can take advantage of the Fintech surge, embrace innovation and seize opportunities of new economic order.

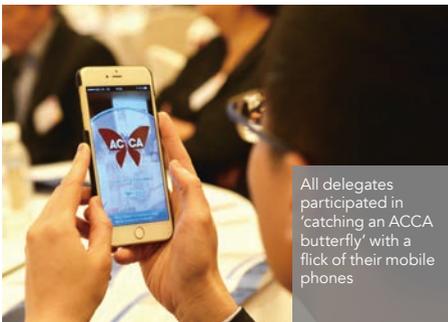


Following the keynote speeches, there was a game where we engaged all delegates in 'catching an ACCA butterfly' with a flick of their mobile phones. It was a marketing application utilising different technologies such as Augmented Reality, Motion Sensor and GPS, which syncs well with our event theme about digital revolution. A lot of delegates participated and enjoyed the fun during the networking break.

We also had an excellent lineup of speakers and panelists who had provoked thoughts and new ideas. There were panel sessions exploring on Fintech and cybersecurity; and e-commerce world and omni channel. All sessions were engaging and interactive, as we

offered a digital platform for all delegates to take part in real-time polls and Q&A.

The event concluded with closing remarks from Alice Yip, Chairman of ACCA Hong Kong, who highlighted ACCA's commitment in equipping our members with the competencies to capture the opportunities and rise to the future challenges; followed by a networking luncheon where delegates continued their conversation with lots of fruitful sharing and engaging interactions. We're delighted to have received very positive feedback from our speakers, committee members and delegates who had enjoyed the insightful sharing and networking opportunity with other business elites.





Panel discussion on fintech and cyber security



Panel discussion on e-commerce world and omni channel

Chief executive at ACCA meets with key employers in Hong Kong



Helen Brand, Chief Executive at ACCA delivered an opening speech



Presentation of Cyber Reality by Eva Kwok, Partner of Enterprise Risks Services, Deloitte China



The venue was filled with around 80 employers and key partners from different industries

Helen Brand OBE, Chief Executive at ACCA, joined ACCA Hong Kong's annual employer luncheon in August and delivered an opening speech to express our gratitude to the support from our employers as our valued partners. The venue was filled with around 80 employers and key partners from different industries. Eva Kwok, Partner of Enterprise Risks Services, Deloitte China, spoke at

the same event and walked through the findings of an ACCA Deloitte joint research 'Understanding the New Cyber Reality'. We believe all attendees enjoyed the insight sharing and networking opportunity with other business leaders and elites. It was also a great occasion for Helen to have engaged with our senior finance leaders and key employers in the market.

Technical seminar for Hong Kong approved employers on generation next



Eunice Chu, Head of Policy, ACCA Hong Kong, delivering presentation on Generation Next report



Experience and view sharing from the audience

How will the distinct behaviours and expectations of these Generation Next professionals affect an organisation's talent management strategy? What should employers do to respond to what is sought after and needed by this generation of future leaders as they forge their career?

Some 22 representatives from prominent Approved Employers joined our employers' seminar on 20 January 2017 to discuss the key findings and insights of ACCA's 'Generation Next' report, and gain a better understand what drives these leaders of tomorrow. Attendees also shared their views on the issue and even made comparisons between situations in the 80s, 90s and now.

Recent updates of HKFRS/IFRS to senior finance staff of Hong Kong Treasury



The seminar was hosted at the Hong Kong Central Library



Eunice Chu, Head of Policy, ACCA Hong Kong, was no stranger to the audience

This is the third year in a row that ACCA Hong Kong has won the bid to deliver a seminar on recent updates on IFRS and HKFRS for the senior finance staff of The Treasury. The event was held at the Hong Kong Central Library in Causeway Bay and well attended by over 250 staff.

Eunice Chu, Head of Policy, ACCA Hong Kong presented on the latest developments on IFRS 15 and IFRS 16. Examples were raised on revenue recognitions from coffee cards, contractual performance obligations such as loyalty programmes as well as treatments of lease agreements as assets, driving much discussion amongst the audience and instigating further queries from the floor.



Overwhelming response from the floor

Engaging with the community

Free tax advisory services

Since 1999, ACCA Hong Kong has been organising its free tax advisory services during which its members provide voluntary assistance to the public in completing their Tax Return – Individuals. The event has continued to receive the support from the Inland Revenue Department (IRD) whose officials would provide a briefing on the latest development and changes to the income tax return form to ACCA volunteers prior to the event every year. Hotline services for 7 days were offered to the public during the tax filing period in late May and early June 2016. Over ten thousands of the public have benefited from this service throughout the years.



Members providing tax advices at the service counter at the hotline service centre

Community day

In 2017, ACCA Hong Kong's Community Day celebrated its 20th anniversary by raising a record-breaking HK\$1.4m – and supplying rickshaw-loads of fun along the way.

Bringing together hundreds of participants from accountancy firms, multinational companies, corporations and institutions, this year's event raised over HK\$1.4m, a record-breaking amount, with donations going to the

Hong Chi Association, the Hong Kong Breast Cancer Foundation and Jubilee Ministries.

Since 1997, the ACCA Charitable Foundation Limited has raised over HK\$18m through its signature annual event, helping many charitable organisations to support society's needy. At the opening ceremony, Alice Yip, chairman of ACCA Hong Kong, said, 'Since the establishment of ACCA Hong Kong in 1950, we have been supporting our members



(4th from left) Paul Chan Mo-po, GBS, MH, JP, Secretary for Development (now the Financial Secretary of HKSAR Government), a founding member of ACCA Community Day event during his chairmanship, kicked off the event with other past chairmen with drum performance



ACCA Committee and Sub-committee members, past chairmen, guests of honour, all enjoyed the exciting and meaningful ACCA Community Day event

so that they can tackle the challenges they face throughout their career and we can grow together. ACCA will continue our commitment in empowering professionals to deliver their best, and developing the accounting and finance professionals the world needs.’ Describing the theme of this year’s event – ‘20 Years of Love Transcending Decades’ – Yip added that ‘ACCA has clearly

shown our care to the society throughout the two decades. ACCA’s commitment is not limited to the profession’s development. We are also committed to giving love and care to the less fortunate in our community and inspiring the others to do the same.’

Officiating for the 10th year was guest of honour Matthew Cheung Kin-chung, GBS,

Accounting and finance professionals were immersed in loads of fun in dressing up and running for the 'Outstanding Costume' award



JP, chief secretary for administration. Cheung said, 'It gives me great pleasure to join the 20th anniversary celebration of this flagship charitable event. ACCA has served as both a shining example and an important driving force in nurturing a caring, compassionate and inclusive culture for Hong Kong. I salute ACCA Hong Kong for its corporate citizen spirit, and the hundreds and thousands of professional accountants who have been working hard to promote an economically vibrant and a compassionate Hong Kong.'

Paul Chan Mo-po, GBS, MH, JP, secretary for development and past chairman of ACCA Hong Kong, was a founding member of the community day and recalled the first ever charity event. 'Back then we raised about HK\$100,000, but it proved to be a great start,' he said. 'I would like to express my heartfelt thanks to friends from the accounting industry who contribute to society with their professional knowledge and time.' Twenty-five teams took part in an exciting rickshaw race in which Rosaryhill School Old Students Association proved hard to beat, clinching the top prize. This year saw the ACCA chairman tertiary cup, where past chairmen sponsored teams of students to take part in the race, go to Tung Wah

College. Sino-Pacific Palisades also won awards for best costume and outstanding cheering team.

Arthur Lee, Immediate Past Chairman of ACCA Hong Kong, together with Alice Yip, Chairman of ACCA Hong Kong 2016/17, demonstrated to the contesting teams and public audience on rickshaw racing rules



Reputation and influence

ACCA members' view on 2017 economic outlook



Eunice Chu, FCCA, Head of Policy of ACCA Hong Kong shared the survey results of ACCA members' view on 2017 economic outlook at an engaging media briefing session

ACCA Hong Kong hosted a media briefing on 7 December 2016, sharing the results of a member survey on '2017 business and economic outlook'. With the aim of keeping the media abreast of the voice of the accounting profession, and reinforcing ACCA's reputation and influence in the market, this media event had successfully attracted numerous key media to attend.

Over 70 prominent media mentions were generated, ranging from local dailies, trade and regional publications, newswires, TV to radio. This media coverage exposure helped strengthen ACCA's thought-leadership in the market, and served to improve member engagement and advocacy through sharing our members' viewpoints.

ACCA's budget recommendations to the government

On 25 January 2017, ACCA Hong Kong held a press conference regarding its recommendations to the HKSAR 2017/18 Budget, to introduce to the media highlights of the Budget Proposal submitted by ACCA Hong Kong to the Government. A live video broadcast was also arranged on ACCA Hong Kong Facebook to reach wider audiences real-time. Our recommendations

on seizing business opportunities, optimising Hong Kong's tax system, as well as our proposed relief measures to improve the business environment and enhance social livelihoods gained traction in influential media, demonstrating ACCA's professional influence in the market, and our commitment in supporting the local economic growth and people's livelihood.



Co-chairmen of Tax Subcommittee Kenneth Wong (left) and Danny Po (right), together with ACCA Global Council Member Fergus Wong (middle), sharing highlights of ACCA Hong Kong's Budget Proposal 2017/18



Answering today's questions, preparing us for tomorrow

ACCA has launched its professional insights platform to seek answers to the big questions around being a finance professional. We aim to share with our members ACCA's research work influencing discussions that impact on all our futures. Together, we address and advance the capabilities of ACCA members to think ahead, armed with knowledge that helps strengthen the finance profession today, and forms the foundations for tomorrow. Below are the abstracts of two of our future-thinking insights. Read more at www.accaglobal.com/professional-insights

Professional accountants – the future

ACCA surveyed over 2,000 business and finance professionals in every sector around the world. The result of this extensive research is an in-depth insight into the future of the profession, called 'Professional accountants – the future'.

Accountancy will be influenced by advances in technology, more regulation, greater globalisation and ever-increasing risk. To define what the future-proofed finance professional must look like, ACCA has developed a set of seven Professional Quotients – a mix of technical knowledge, skills and abilities formed with interpersonal behaviours and qualities.

Seven professional quotients (7Q) for success



Technical and ethical (TEQ) The skills and abilities to perform activities to a defined standard, while maintaining the highest standards of integrity, independence and scepticism.



Intelligence (IQ) The skills and abilities to perform activities to a defined standard, while maintaining the highest standards of integrity, independence and scepticism.



Creative (CQ) The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes and generate new ideas.



Digital (DQ) The awareness and application of existing and emerging digital technologies, capabilities, practices, strategies and culture.



Emotional intelligence (EQ) The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.



Vision (VQ) The ability to anticipate future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.



Experience (XQ) The ability and skills to understand customer expectations, to meet desired outcomes and to create value.

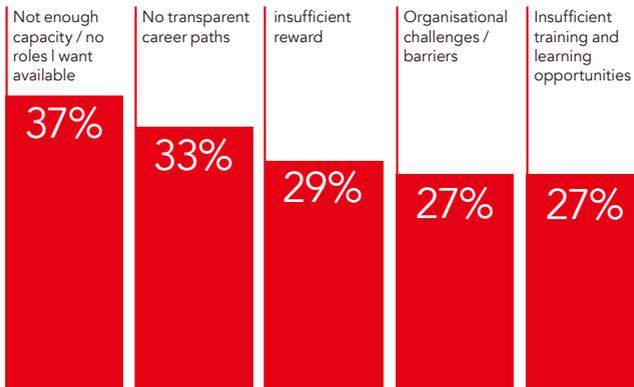
These 'magnificent seven' strengths show the way ahead. They are the means by which finance professionals use their technical knowledge, skills and abilities blended with the interpersonal behaviours and qualities to put them to use.

Generation next

High speed innovation and pace of change have created a ‘new normal’. And with drivers like globalisation and digitisation influencing the future, the opportunities for the accountancy profession are greater than ever to help promote global economic growth and prosperity.

This survey suggests that the younger generation in the accountancy profession (those aged 18-36 years) are well equipped to deal with change driven by technology and globalisation. They have a global outlook, often expect to work in another country in their next role or at some time in their careers. They are technologically savvy and unafraid of technology. They want work-life balance and variety of experiences and they’ll switch jobs quickly to get what they want from their careers.

And because their mobility aspirations will put pressure on engagement and retention, the employer-employee proposition will be increasingly redefined.



Graph showing barriers to career progression. Lack of capacity/available roles is the top barrier.

The future will be different. Organisations won’t attract, nurture or retain their finance leaders in the same way as before.

Gain access to a wealth of insights at your fingertips

ACCA’s professional insights app gives you access to research, reports and our latest thinking on issues crucial for business, economies, society and the accountancy profession – now and in the future.



Download to your mobile device now!

Leading Debates

ACCA Hong Kong submitted its responses to the following consultation documents:

- Submission to the Commerce and Economic Development Bureau on the support for professional services in Hong Kong
- Submission to the Hong Kong Exchanges and Clearing Limited on the proposed enhancements to the Stock Exchange of Hong Kong Limited's decision-making and governance structure for listing regulation
- Submission to the financial secretary of HKSAR Government on the 2017/18 fiscal budget
- Submission to the Financial Services and the Treasury Bureau on measures to counter Base Erosion & Profit Shifting
- Submission to the Financial Services and the Treasury Bureau on enhancing anti-money laundering and regulation of designated non-financial businesses and professions
- Submission to the Financial Services and the Treasury Bureau on enhancing transparency of beneficial ownership of Hong Kong companies

ACCA Qualification – the future

Embracing Change. Shaping Futures.

Innovation is one of the core values strongly upheld by ACCA.

As ACCA is a global leader in the accounting profession, we always strive to support and promote the highest ethical governance and professional standards. This year, we have introduced latest innovations to our Qualification – ‘ACCA Qualification – the Future’.

One of the key change is the New Ethics and Professional Skills module, which focuses on developing the complete range of ethical and professional skills employers told us they need, which will enable our students and members enhance their employability.

In September 2018, we are also introducing Strategic Business Leader, an innovative case study where real-world scenarios are used to set challenges that require students to blend technical, professional and ethical skills.

Through these redesigns, ACCA can ensure we are developing dynamic accounting professionals who are strategic forward-thinkers who are in demand in a world of constant changes.

For more information, please visit www.accaglobal.com/thefuture

Cross-border activities

ACCA/CRAC joint seminars

ACCA Hong Kong organised a series of joint seminars and workshops with the Committee for the Registry of Auditors and Accountants (CRAC) since 2007.

CRAC operates under the Director of the Financial Services Bureau of Macau SAR and is the regulatory body of accounting and auditing practitioners in Macau. It also runs the professional exams to qualify registered auditors, registered accountants and accounting technicians.

ACCA Hong Kong and CRAC formally signed a Memorandum of Understanding (MOU) in 2009 and renewed the agreement in 2012 and 2015. The two parties worked together

closely to organise eight technical seminars in 2016, where experienced ACCA members were invited to provide knowledge overview and experience sharing on IFRS, China taxation, internal control as well as data security. All these topics are highly relevant and of interest to the accounting and finance professionals in Macau.

In addition, in 2016, ACCA also supported the Macau Financial Services Bureau by delivering four technical seminars regarding IFRS to the Macao Public Sector.

Financial highlights

(for the year ended
31 March 2017)

		Year ended 31 March 2017	Year ended 31 March 2016
	Notes	2016-17 HK\$	2015-16 HK\$
Income			
CPD General - Courses		2,170,871	1,999,549
Expenditure			
Premises	2	5,142,346	5,149,760
Staff costs	3	12,523,835	11,188,161
Corporate promotion	4	713,514	2,210,820
Member activities	5	4,409,576	3,595,042

Notes

1. The accounting year begins on 1 April and ends on 31 March
2. Premises costs include heat & light, rent, rates and repairs & maintenance
3. Staff costs include salaries, temps, training and staff travel
4. Corporate promotion costs include brand promotions
5. Member activities include annual conference, technical seminars, networking functions and study visits

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