

# ANNUAL REVIEW

## 2011/2012 HONG KONG

ACCA





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## Chairman's message



**F**or decades, Hong Kong has been responsive to the needs of global business, providing high-level expertise in a range of services including the financial arena. And, accountancy professionals have long been called upon to ensure the development of a financially robust corporate sector here.

At ACCA Hong Kong, we are dedicated to providing our members and trainees with up-to-date learning resources to enable them to stay ahead in the industry, to become value-adding business partners to their organisations and safeguard public value while contributing to the development of this blessed city.

Hong Kong not only been serving as a business gateway to and from mainland China for many years, embracing its prime location and international connectivity, but has also firmly established itself as leading international financial centre.

The Annual Conference, with its theme *The future role of Hong Kong in international financial markets* was held in May 2011 with the aim of helping the audience gain insights into how they could maintain Hong Kong's well established position as the international financial centre and support its emerging role as China's global financial centre.

Highly respected experts shared their views on the future role of Hong Kong, and provided a great deal for members to reflect on, including how to ensure they were equipped for the opportunities created by the ongoing shift of the global economic centre of gravity from the mature economies of the West to Asia.

ACCA highlights a value-adding agenda for our members in whatever roles they are employed as 'Accountants for Business', and another of our flagship events – the Annual Tax Conference – plays an important role in further enhancing the technical expertise of our members.

Themed *Emerging international tax issues in the Asia Pacific*, the Annual Tax Conference held in March 2012 invited leading tax experts to speak about taxation issues that arise out of cross-border flow of capital and investment, and how tax policy makers address new challenges.

ACCA is committed to continue to invest in its future with the aim of ensuring that members and trainees are well-equipped for the business requirement nowadays. This involves using the online world for added flexibility and efficiency, with the development of online registration and the e-assessment programme.

We also successfully implemented the single free phone number to serve our customers in Hong Kong 24 hours a day, 365 days a year last year, which gives greater flexibility to stakeholders here.

As finance experts and business advisers, accountancy and finance professionals are crucial to helping organisations, whether large or small, public or private, negotiate for choices and implement change especially in this challenging era. Our role as accountancy professionals have been changing and gaining importance.

As a leading global body, and the first global accountancy body to enter China, we actively

contribute our expertise to the local and regional businesses and communities. We are delighted to celebrate the 15th anniversary of our Charity Fun Day this year, which raised over HK\$10 million and made donations to many meaningful projects since 1997. This is just one of the examples that ACCA values corporate social responsibility while contributing with our professional expertise.

With the strong support from our stakeholders, including members, trainees, employers and partners, we have the passion and energy to strive for the best.

I would like to express my sincere gratitude to everyone who has contributed, especially the Hong Kong committee, devoted members and the Secretariat for their dedication throughout my year as Chairman! ■



**Bernard Wu**  
Chairman of ACCA Hong Kong

## About us



**A**CCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer 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. As the first global accountancy body to enter China, ACCA now has over 22,600 members and 42,500 students, with 7 offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Hong Kong SAR, and Macau SAR.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accounting professionals bring value to economies in all stages of development. We aim to develop capacity in the profession and

encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our 154,000 members and 432,000 students in 170 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of over 80 offices and centres and more than 8,400 Approved Employers worldwide, who provide high standards of employee learning and development. ■

## Committee of ACCA Hong Kong

**Chairman** Bernard T L Wu

**Vice Chairman** William T L Mak

**Committee Members** Hidy M Y Chan | Ivan C C Chan | Ricky M H Cheng | Tracy S F Ho | Allan K F Lee  
Arthur K Lee | Simon T W Leung | Jeremy C M Ngai | Chris Y L Tang | Roy C W Tsang  
Teresa P S Tso | Fergus W T Wong | Samuel K O Wong | Davy K W Yun

**Ex-officio Members** Rosanna Y T Choi | Leo C M Lee | Anthony K H Tyen | Amy W S Yung

## Past chairmen / presidents

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

## Hong Kong member and student statistics

Members and students in Hong Kong

# 30,000

### OVERALL DISTRIBUTION

Students

# 34%

Affiliates

# 3%

Members

# 63%

### GENDER DISTRIBUTION



Male

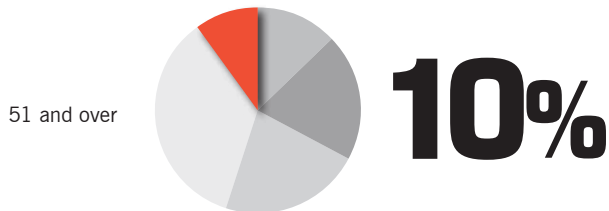
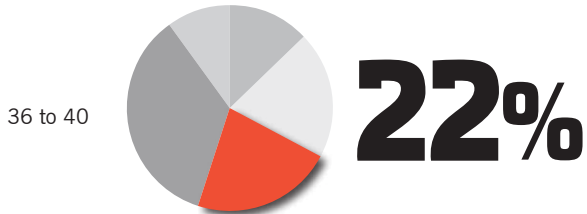
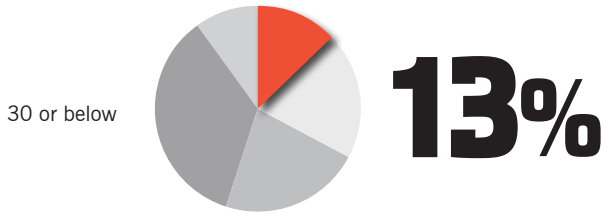
# 44%

Female

# 56%



AGE DISTRIBUTION



# Moving online



## Telephony

**A**CCA Hong Kong has been at the forefront of the transformation of ACCA's global operations, which means members, students and other stakeholders will receive completely consistent, best-in-class, globally available transactional services.

As one of ACCA's largest member and student markets, ACCA Hong Kong has implemented a single freephone number, +852 2524 4988, for Hong Kong customers, allowing general transactional queries to be handled by the global contact centre, which operates 24 hours a day, 365 days a year, at no charge to customers.

Supported by ACCA's global contact centre, Hong Kong-based customers can now speak to

ACCA and have queries resolved at a time most convenient to them.

## Online registration

A key part of our business transformation model is developing self-service systems which support online, customer-friendly transactions administered centrally. This will enable offices in markets to focus on developing strategically important relationships.

Following a successful pilot scheme in Hong Kong in 2011, from 6 January 2012 onwards, all prospective students in Hong Kong have been able to register online, as well as enter for exam sessions. The system enables individuals to upload supporting documents and pay their registration fees online.



From 1 February 2012, a fully online service for exam entry, exam dockets and exam results has been available exclusively online and, as a result, these will no longer be issued by paper in Hong Kong. All these changes will mean quicker exam entry and faster access to exam results for our students.

#### **E-delivery**

In June 2011, ACCA announced its vision to provide future exams through an innovative programme of e-assessment. This will result in the computer-based examinations currently offered being developed into a more extensive programme with all papers being available in an e-assessment environment.

ACCA is delivering this initiative to meet employer

and student demands for more choices in exam sittings and to ensure that the exams test the different applications that finance professionals use in the workplace, to ensure that ACCA prepares work-place ready professionals.

#### **E-circulars**

ACCA Hong Kong is committed to developing sustainable and environmentally friendly processes and channels of communication. As part of this commitment, starting from January 2012, members with email addresses on ACCA records no longer receive paper circulars, but notifications on the latest ACCA events or activities send via email instead. ■

# Stakeholders relations

## Employer endorsements



**Paul Yeung**  
*The Hongkong and Shanghai Banking Corporation Limited*  
*Director, Business Banking, Commercial Banking*

“Obtaining an ACCA Qualification

demonstrates your persistence and determination to success. The learning process will equip you with invaluable knowledge and professional skills to progress with confidence in the financial world.”



**Paul Mok**  
*Orient Overseas (International) Ltd,*  
*Orient Overseas Container Line Ltd*  
*Group Financial Controller*

“The ACCA Qualification is an international accounting qualification;

it equips aspiring young accounting professionals with superior technical skills, prepares them to take on key management responsibilities and provides them with a global passport to professional recognition.”



**Kelly Chan**  
*Moët Hennessy Diageo Hong Kong Ltd*  
*Finance Director*

“Being equipped with the ACCA Qualification expedites the growth in your career path as it provides you

with a solid technical foundation, international mobility and the highest ethical standards.”



**Roy Tsang**  
*Deloitte China*  
*Partner, Audit Service*

“ACCA’s reputation for excellence in qualifications and training is acknowledged around the world,

which will have a positive impact on your reputation in the profession.”



**Judy Wong**  
*Ernst & Young*  
*Partner, Assurance*

“A career in accountancy is a great choice and can offer you excellent job prospects, especially in Asia

Pacific, where demand is strong. A professional qualification strengthens your potential and puts you in demand in the workplace across all sectors.”



**Fergus Wong**  
*PwC Hong Kong*  
*Director, Tax Services - Knowledge Management*

“ACCA opens up a wealth of opportunities and enhances the

development of your employability. This worldwide qualification with global standards enables you to develop a rewarding career internationally.”



**Jennifer Tan**  
*Hutchison Telecommunications Hong Kong Holdings Limited*  
*Chief Financial Officer*

“ACCA is a well-recognised international qualification. It is a

testimony to solid professional training and a platform for rapid career development.”



**Vic Tan**  
*Ralph Lauren Asia Pacific Ltd*  
*Vice President, Finance, Asia and Greater China*

“ACCA members understand international business and local

market issues. The broad syllabus that includes tax, audit, consulting and financial advisory ensures that ACCA accountants are effective wherever they work.”



◀ Finance leaders from the commercial and public sectors, and from the Big Four sharing their insights on topical issues at the Finance Leaders Roundtable in Hong Kong



◀ Finance leaders from the commercial and public sectors, and from the Big Four participating in the Finance Leaders Roundtable in Hong Kong

### ACCA Finance Leaders Roundtable

**A** Finance Leaders Roundtable was held on 12 October 2011 in Hong Kong. The roundtable was attended by distinguished business leaders from the region, including the CFO of the Bank of China (Hong Kong), the Director of the Securities & Futures Commission and senior partners of the Big Four.

The group discussed on the future of finance function and agreed that one of the most crucial issues facing the profession was how the finance function could effectively transform itself to drive more value to the business. Key issues identified included: recognition that the finance function and the CFO increasingly balance multiple responsibilities; the growing importance

► Chu Yam-yuen, JP, Commissioner of the Inland Revenue Department, delivering a welcome speech to our members at the tax updates seminar



of the role that the function plays across the organisation; and the ongoing challenge for the function to be a true business partner and not just a back-office function.

The group also shared its views on the common challenges that organisations face in delivering effective finance transformation programmes; risk management; and the relevance and importance of talent development.

### Government relations and services for the public

Members of *ACCA Hong Kong* have helped more than 10,000 people complete their Individual Tax Returns at special dedicated events in shopping malls and public spaces since 1999.

The initiative is supported by the Inland Revenue Department (IRD), with IRD officials briefing *ACCA* volunteers on the latest development and changes to the income tax return form at a tax updates seminar prior to the event every year. In May 2011, along with hotline services, a counter service centre was set up at Maritime Square, Tsing Yi, during the tax filing period in late May.

IRD established its own service counter at the event to help the public to instantly open an e-tax filing account.

**SMEs** form the backbone of the economy of Hong Kong. As accounting professionals have always been close business partners to SMEs, we supported the Support and Consultation Centre for SMEs (SUCCESS) of the Trade and Industry Department of the HKSAR Government to provide mentorship support for SME entrepreneurs who are at their early stage of business to learn from and be guided by our accounting professionals. *ACCA* members also provide free Business Advisory Service for SMEs encountering problems relating to the starting and running of a business at SUCCESS.

Furthermore, *ACCA Hong Kong* has been supporting the HKU Business Consulting Practicum organised by the Faculty of Business and Economics of the University of Hong Kong since 2010. Students have the opportunity to take up the role of independent consultants and work with business executives of small



▲ YY Chu, JP and other senior officials of the Inland Revenue Department, visiting our service counter in Tsing Yi



◀ An ACCA member answering enquiries at the service counter

and medium enterprises (SMEs) or social enterprises to help solve "real-life" problems during their internship. ACCA members will mentor those students by offering advice and counseling to enlighten them to become ethical,

proactive, innovative and assertive leaders with entrepreneurial spirit and passion to contribute to the society. ■

# Fit for the customer

## SUPPORTING AND ENGAGING MEMBERS

**B**eing a members' organisation, providing quality service to meet the needs of our members is always high on the agenda of *ACCA Hong Kong*. In 2011/2012, a number of signature events were organised to support continuing professional development, celebrate membership status, discharge corporate social responsibility and provide professional networking opportunities to members.

### Support continuing professional development (CPD)

As professionals, our members are required to undertake relevant CPD to ensure that they maintain and develop the knowledge and skills required to succeed in today's dynamic and demanding business environment. CPD is also the best route to career development and progression.

In the past year, a total of 99 CPD events were organised. Apart from technical seminars, workshops, conferences, business and 'soft' skills training, we also co-organised IT courses with tuition provider to meet the varied needs of our members.

To showcase ACCA's leadership in research and insights, two key conferences were also organised during the year.

### Annual Conference 2011

ACCA Hong Kong Annual Conference 2011, with the theme of *The Future Role of Hong Kong in International Financial Markets*, and attended by more than 450 participants, was successfully held on 14 May 2011. *ACCA Hong Kong* was honoured to have Prof K C Chan, SBS, JP, Secretary for Financial Services and the Treasury, The Government of HKSAR as guest of honour of the event.

Eighteen distinguished speakers, comprising government officials, senior executives from

▼ (from left) Rosanna Choi, *ACCA Hong Kong* Chairman 2010/11; Professor KC Chan, Secretary for Financial Services and the Treasury; the Hon Paul Chan, MH, JP, then Legislative Councillor (accountancy constituency) and Past Chairman of *ACCA Hong Kong*



▲ *ACCA Hong Kong Annual Conference 2011* attracted an attendance of over 450 participants

regulatory bodies, finance executives, investment analysts, leading figures from the commercial sector, academic professors and senior ACCA members exchanged views on the future role of Hong Kong as the global economic centre of gravity shifts from the mature economies in the West to Asia.





◀ (from left) The Hon Paul Chan, MH, JP; Ronald Arculli, the then Independent Non-executive Chairman, Hong Kong Exchanges and Clearing Ltd and Non-official Member of the Executive Council; Benjamin Hung, Executive Director and CEO, Standard Chartered Bank (HK) Ltd; Julia Leung, Under Secretary for Financial Services and the Treasury, The Government of HKSAR; Philip Li, Managing Director, Windriveon Company Ltd



◀ (from left) Prof Stephen Cheung, School of Business and Professor (Chair) of Finance, School of Business, Hong Kong Baptist University; Lawrence Fok, Chief Marketing Officer, Hong Kong Exchanges & Clearing Ltd; Chester Kwok, Managing Director, Investment Banking, Credit Suisse (HK) Ltd; George Leung, Advisor, Asia Pacific (Strategy & Economics), The Hongkong and Shanghai Banking Corporation Ltd, The HSBC Group; Eddie Yue, Deputy Chief Executive, Hong Kong Monetary Authority



◀ (from left) Agnes Wu, Director, Hong Kong Financial Information Consultants Ltd; Thomas Miu, Director of Private Equity, Daiwa Capital Markets Hong Kong; Ronald Wan, Committee Member, Hong Kong Securities Institute; Stephen Wong, Adjunct Lecturer, Masters Programme of the Global Political Economy, Chinese University of Hong Kong and former Managing Director and Member of the Fixed Income Management Committee (Asia Pacific), The Royal Bank of Scotland



◀ (from left) Rosanna Choi; the Hon Paul Chan; Dr P M Kam, Chief Executive Officer, Financial Reporting Council; Richard Sun, Partner, PwC; Prof Judy Tsui, Vice President (International and Executive Education), Director of Graduate School of Business and Chair Professor of Accounting, The Hong Kong Polytechnic University



▲ Dr Jeffrey Owens, former Director of Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD), delivering his keynote speech



▲ Richard Wong, JP, Deputy Commissioner of Inland Revenue (Operations), Inland Revenue Department, delivering his opening speech



▲ Over 400 members and guests attended the Annual Tax Conference 2012



▲ The panel discussing emerging international tax issues in the Asia Pacific region

### Annual Tax Conference 2012

ACCA Hong Kong organised its Annual Tax Conference on 24 March 2012. Richard Wong, JP, Deputy Commissioner (Operations) of Inland Revenue Department of the Hong Kong SAR Government and Dr Jeffrey Owens, Former Director of Centre for Tax Policy and Administration of the Organisation for Economic Co-operation and Development (OECD) spoke at the event. Leading tax experts from different business sectors were also invited to share their valuable views and insights on *Emerging International Tax Issues in the Asia Pacific* at the discussion forum. The event attracted some 400 ACCA members and guests.



▲ Bernard Wu, Chairman of ACCA Hong Kong 2011/12, presenting a souvenir to Mr Wong



▲ Barry Cooper, Deputy President of ACCA, delivering a congratulatory message to newly admitted members



▲ A panel of senior members sharing their experience with our new members



▲ Bernard Wu, Chairman of ACCA Hong Kong 2011/12, delivering a welcome speech at the New Member Celebratory Reception

### Engaging members

In the past year, *ACCA Hong Kong* actively involved members in representing the organisation in different initiatives for building relationships with stakeholders. Individuals were invited to be profiled in the members' journal; to speak at events and act as media spokespeople; in addition, celebratory events were organised to enable members of similar status or seniority to network with each other.

### Tailored service

To celebrate the status of becoming a new ACCA member, *ACCA Hong Kong* organised a **New Member Celebratory Reception** on 4 November 2011 which attracted over 150 new members and guests. *ACCA Hong Kong* has organised this reception since 2005 to congratulate and welcome newly admitted members.

The evening started with a welcome speech by Bernard Wu, Chairman of *ACCA Hong Kong* 2011/2012, which was followed by a



▲ Fellow members responding to Alison Chang's presentation



▲ Alison Chang picturing with Bernard Wu, Chairman of ACCA Hong Kong

congratulatory message from Barry Cooper, Deputy President of ACCA. Four senior members from different business sectors were invited to share their success stories and valuable personal experiences with new members.

Along with the New Member Celebratory Reception, ACCA Hong Kong organised a **FCCA Cocktail Reception** on 17 November 2011 to give new FCCAs an opportunity to celebrate their new status and enable them to build closer relationships with fellow members. Alison Chang, Managing Director of COREsearch Ltd, was invited as guest speaker to deliver a talk with the topic of *The 2012 Guidebook on the management of the Post 80's*.

For the term 2011/2012, a **Professional Networking** Sub-committee was set up by ACCA Hong Kong with the aim of organising a range of networking events to engage members. Different formats of activities and events include luncheons, happy hour gatherings, breakfast talks

and roundtables would be explored. Seasoned speakers were invited to speak at events for enhancing interactions amongst members.

Along with the regular monthly luncheons, a Happy Hour Gathering was organised on 2 March 2012 to provide a valuable networking opportunity for ACCA senior members and representatives from ACCA Approved Employers. An inspiring presentation on *Lead the new generation of work force in the digital age* was also delivered during the event.



▲ Champion, 1st & 2nd runners up of the rickshaw race

### Discharge Corporate Social Responsibility

#### The 15th ACCA Charity Fun Day

Themed *A Harmonious Society with Love*, the 15th ACCA Hong Kong Charity Fun Day raised over HK\$1.1million for three organisations that support people living in poverty, with hearing impairment and with autism. Held on 8 January 2012 at the Charter Road Sunday Pedestrian Zone in Central, the event was officiated by The Hon Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare of the HKSAR Government.

This year's beneficiary organisations included Jubilee Ministries, SILENCE and Society for the Welfare of the Autistic Persons.

ACCA Hong Kong's Charity Fun Day has continued to draw support and donations for the needy since 1997. The event has raised over HK\$10 million and made donations to many meaningful projects of various charitable organisations over the years.



▲ Signature rickshaw race fills with fun and joy



▲ Rickshaw teams demonstrating great team spirit



◀ The Hon Matthew Cheung (centre), Bernard Wu, Chairman of ACCA Hong Kong 2011/12 (2nd left) and beneficiaries representatives kicking off the event



▲ Magic performance

◀ Dance performance



▲ Meeting the ACCA family



▲ An inspiring pair of the 2010 Mentorship Programme sharing on their rapport, trust and the mentor-mentee relationship

## NURTURING STUDENTS

### ACCA Hong Kong Mentorship Programme 2011

With an aim to inspire ACCA students, affiliates, young members and undergraduate students to join the profession, we engaged ACCA fellow members and provided opportunities for them to nurture budding accounting professionals,

by means of coaching with their personal experience, knowledge and advice. This year, 120 pairs of mentors and mentees joined the alumni of more than 400 mentors and 700 mentees. The ACCA Hong Kong Mentorship Programme celebrated its fifth anniversary on 18 April 2011 at the Appreciation Reception and Launching Ceremony, with a mentor and mentee from the 2010 Programme shared on how they had benefited from the Programme.

### School visits and support to institutions

In the past year, 150 talks were delivered on the ACCA Qualifications in Hong Kong, reaching over 10,000 prospective students with an interest in joining the accounting and finance profession. ACCA representatives attended 77 events organised by universities and colleges and granted 56 sponsorships to support related students' activities. Eighty-two scholarships were awarded to outstanding students in accounting and business to commence their ACCA studies.





▲ The 12 finalists, honourable judges, sponsors and guests drawing a perfect closure to the Hong Kong Final Competition

### ACCA Hong Kong Job Hunting Competition 2011

To equip undergraduate students with the desired skills fit for the business world, the ACCA Job Hunting Competition is designed to simulate a real executive recruitment process, including the submission of a job application, aptitude tests on numerical and verbal reasoning, group interviews and case presentations. In 2011, this signature annual event of ACCA Hong Kong attracted over 320 applicants to enter the competition in Hong Kong.

A total of 19 summer internships were offered to the top candidates from the national and internship sponsors, including Deloitte Touche Tohmatsu, Ernst & Young, Haitong International Securities Group Ltd, KPMG, PwC, The Hong Kong Jockey Club, Bank of China (HK) Ltd, BDO Ltd, City Telecom, DBS Bank (HK) Ltd, Deacons, Hang Seng Bank Ltd, Hong Kong Exchanges & Clearing Ltd, ICBC (Asia), Intertrust Hong Kong, L'Oreal HK Ltd, Michael Page International, MTR Corporation, and Protiviti.



▲ Many congratulations to the top 3 winners (from left to right): Jason Leung (1st Runner-up, CUHK), Carman Ho (Champion, CUHK), and Sabrina Lee (2nd Runner-up, CUHK)



▲ Six finalist teams picturing with the judges and teachers



▲ The champion team – Hong Kong Institute of Vocational Education (Kwun Tong)

### **ACCA Hong Kong Business Competition 2011**

ACCA Hong Kong and Hong Chi Association jointly organised the Business Competition 2011 which attracted over 410 teams of 1,400 sub-degree students.

Competing teams were required to submit a business proposal and bid for a service contract with Hong Chi Association to set up a new social enterprise.

Six finalists' teams presented their business proposals in front of the judging panel, comprising senior executives from *ACCA Hong Kong*, Hong Chi Association, Hang Seng Bank, The Hong Kong Council of Social Services and Kaplan Hong Kong on 26 November 2011.

► The six medallists of December 2010 and June 2011 exam sessions sharing their joy



▼ Bernard Wu, Chairman of ACCA Hong Kong 2011/12 welcoming all the guests and congratulating the top achievers on their hard work



### ACCA Hong Kong Top Achievers' Awards Presentation 2011

More than 130 guests, including families and friends of the top achievers, professors, training professionals, sponsors and ACCA Hong Kong Committee members gathered at the Top Achievers' Award presentation held on 2 November 2011 to greet and congratulate the top achievers of the December 2010 and June 2011 exam sessions.



▲ Guest of honour, the Hon Paul Chan Mo-po, MH, JP, sharing his insights on how the younger generation of accounting and finance professionals should get prepared to tackle the challenges in their career and life

# Reputation and Influence



▲ ACCA Hong Kong Chairman 2010/11 Rosanna Choi (left) and Robert Half Hong Kong Director Pallavi Anand (right) at survey result press briefing in Hong Kong



▲ Fergus Wong (left) and Davy Yun (right), ACCA Hong Kong Tax Sub-committee Co-chairmen sharing highlights of ACCA Hong Kong Budget Proposal 2012/13

## ACCA and Robert Half joint survey on talent mobility (Hong Kong and Singapore)

The Hong Kong and Singapore offices of ACCA and Robert Half International jointly conducted a survey and the report of the survey - *International Talent Mobility Report* was launched in September 2011. This report examined the forces driving the movement of the finance and accounting talent pool, highlights the gap between employees who want overseas experience and firms that offer it. Press briefings were held on the same day (27 September 2011) in Hong Kong and Singapore to announce the survey results.

## ACCA Hong Kong Budget submission

ACCA Hong Kong continued to submit recommendations on the annual Budget to the HKSAR government. The press conference to highlight the recommendations in the submission was attended by representatives from a range of media on 18 January 2012. The recommendations were widely reported, which demonstrated ACCA's professional influence.

## Leading debates

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

- Companies Bill by the Bills Committee on Companies Bill of the Legislative Council
- Inland Revenue (Amendment) Bill (No 2) Bill 2011 by the Bills Committee on Inland Revenue (Amendment)(No 2) Bill 2011 regarding Intellectual Property
- Securities and Futures (Amendment) Bill 2011 by the Bills Committee on Securities and Futures (Amendment) Bill 2011 regarding Disclosure of Price Sensitive Information by Listed Corporations
- Consultation on Potential Partners for Comprehensive Avoidance of Double Taxation Agreement by the Treasury Branch of the Financial Services and the Treasury Bureau
- Consultation on the Qualifying Criteria for Private Companies to prepare Simplified Financial and Directors' Reports by the Companies Bill Team
- Consultation on the eligibility for the use of Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard by the Hong Kong Institute of Certified Public Accountants

### Weekly online TV Multi-media programme

Co-operating with Metro Finance Multi-media Channel, the 10-month long weekly online TV programme broadcast from February to November 2011 discussed SMEs and businesses issues, including taxation in Hong Kong and mainland China, SME start up and development issues, as well as the different aspects and roles of accounting professionals. ACCA members in different specialties conducted the interviews and shared their expertise with audience.

### ACCA ads to enhance influence

To further enhance the corporate brand, ACCA Hong Kong has launched the advertising placement in different platforms featuring the ‘Shadow’ campaign targeting employers. The campaign includes the outdoor dominating advertisement placement at a bus shelter in the heart of this financial centre – Central, from December 2011 to January 2012, as well as a 15-second TV Commercial showing on the major news and finance TV Channels in Hong Kong – TVB iNews Channel, and Cable TV News and Finance Channels since January 2012.



▲ Programme host Gerry Ma (left) and The Hon Paul Chan (right) sharing on the range of roles and opportunities in accounting industry



▲ The bus shelter ad drawing attention from the financial hub in Central



◀ “Your Growth is the Measure of Our Success” TVC highlighting the importance of ACCA members to every organisation

## Cross-border activities



▲ Group photo of ACCA family and friends



▲ Participants mingling and sharing ideas with one another in a relaxing oasis

### ACCA Macau Cocktail Reception

**A**CCA Macau successfully held a Professional Networking Event on 23 March 2012. Participants include ACCA members from Hong Kong, Macau and Zhuhai, and friends from academia, as well as student ambassadors in

Macau. An inspiring sharing on *High impact influencing skills* was delivered to enable participants to better understand the tactics on effective networking and influencing skills.

# Financial highlights

## (for the year ended 31 March 2012)

	Notes	Year ended 31 March 2012	15 months ended 31 March 2011
		HK\$	HK\$
<b>Income</b>			
Seminars & conference		3,792,243	4,898,836
<b>Expenditure</b>			
Premises	2	3,819,156	4,279,599
Staff costs	3	11,579,449	13,062,718
Corporate promotion	4	3,604,588	4,597,137
Member activities & publications	5	6,419,903	8,162,425

### Notes

1. The accounting year end was changed from 31 December to 31 March and hence the figures for the period ended 31 March 2011 represents amounts for the 15 months from 1 January 2010 to 31 March 2011.
2. Premises costs include heat and light, rent, rates, repair and maintenance.
3. Staff costs include salaries, temps, health insurance, employers pension costs, training and staff travel are for all staff members of *ACCA Hong Kong*.
4. Corporate promotion costs include promotion and spring dinner.
5. Member activities include annual conference, technical seminars, sports and functions, and study visits.

**ACCA Hong Kong**

Room 1901

19/F World Wide House

19 Des Voeux Road

Central Hong Kong

T: +852 2524 4988

F: +852 2868 4909

E: [info@hk.accaglobal.com](mailto:info@hk.accaglobal.com)

W: [www.hongkong.accaglobal.com](http://www.hongkong.accaglobal.com)