

## Annual Review 2020-2021

# RETHINKING THE PURPOSE OF ACCOUNTANCY AND OUR FUTURE

Think Ahead



# CHAIRMAN'S MESSAGE

The past year has transformed nearly every aspect of our world. Living through a global pandemic has driven dramatic shifts in our work and personal life. We all have our lives changed in critical ways which promise to have much longer-lasting effects and implications.

Facing the unprecedented times, ACCA guickly recognised the need to introduce new measures and proactive initiatives to address the concerns of our members, future members and other stakeholders. In response to the Covid-19 outbreak. ACCA has boosted its efforts in delivering online resources including webinars, videos as well as a wide range of technical articles and Professional Insights reports, to enable members' uninterrupted and flexible learning and professional development. Optimising ACCA's regional strength across Asia Pacific, a regional **Thought Leadership Virtual Forum series** was introduced in 2020, addressing key areas of concern over the pandemic and recovery to support members and their businesses to think ahead and thrive.

Putting health and safety of our stakeholders at top priority, we had made necessary special arrangements to our face-to-face events including the ACCA exam sessions. Our March 2020 exam session was cancelled, and our June 2020 exam session was postponed to July 2020. To enhance employment prospects and career opportunities of our members and future members during uncertain times with public gathering restrictions, ACCA had also introduced a series of <u>Virtual Career Fairs</u> around the globe in 2020, and the Hong Kong Fair had attracted an overwhelming response from employers and job seekers.

## The year 2020 also marked the **70th Anniversary of ACCA's presence in**

Hong Kong. Celebrating seven decades of growth and legacy is a great achievement, and we hosted a series of celebratory activities online to share this pride and joy with our key stakeholders. Thanks to the effort of many generations of ACCA members, and the leadership of our past chairmen and committees, the ACCA brand has been widely recognised and endorsed by the business community and the Government. As we're living in an uncertain era, locally and globally, the role of a global professional body in supporting the profession and shaping the next normal has become even more critical, and ACCA's commitment in safeguarding the future of the accountancy profession only grows stronger with time.

This is an enormous responsibility - but it is also a fantastic opportunity to showcase the profession as a vocation of real purpose and impact to the next generation. And I'm excited about the recent renewal of Memorandum of Understanding (MoU) between ACCA and HKU Business School, which aims to develop the next generation of responsible and impactful finance leaders in contributing to a sustainable economy. As an alumnus of HKU – being a graduate from the first cohort of HKU's BBA programme, and as the deputy chairman of HKU Convocation as well as a Court member of HKU, this partnership between ACCA and HKU is very close to my heart, and I look forward to truly bridging the academic to the professional, and driving global competitiveness and employability of the future generation.

Change is inevitable. As we are adapting to the new normal, ACCA will play an important role as a super-connector – to leverage our collective strength, cultivate inspiration and exchanges, and enable the business community to grow stronger and more resilient as we rebuild and remake our future world.

Ernest Wong Chairman of ACCA Hong Kong

# ABOUT ACCA



ACCA (the Association of Chartered Certified Accountants) is the global professional body for professional accountants.

We're a thriving global community of **233,000** members and **536,000** future members based in **178** countries and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

ACCA now has **28,000** members and **167,000** future members in China, with **11** offices in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

We offer everyone everywhere the opportunity to experience a rewarding career in

accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forwardthinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in <u>our purpose</u>. We believe that accountancy is a cornerstone profession of society and is vital helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

#### For further information:

- www.accaglobal.com/hk
- www.facebook.com/ACCA.HongKong
- www.instagram.com/acca\_hk
- n www.linkedin.com/showcase/acca-hong-kong



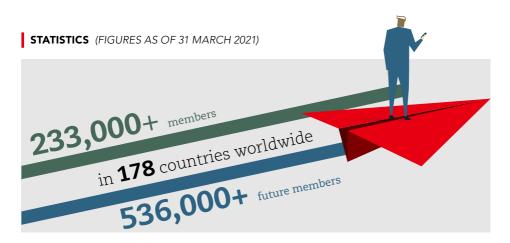


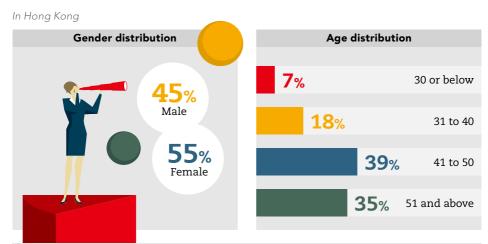
## COMMITTEE OF ACCA HONG KONG

Chairman	Ernest Y K Wong				
Vice Chairman	Chairman Jennifer Y C Tan				
Immediate Kenneth K W Wong Past Chairman					
Committee Members	Charles C W Chan   Wilson K S Cheng   Stanley K F Ho   Winnie W Y Ki   Gorri P C Lau   Julian H Y Leung   Dr Danny C W Po   Thomas Y H Tang   Dr Venus L W Tang   Ambrose W K Ting				
Ex-officio Members	Natalie W M Chan   Arthur K Lee   Alice K M Yip				

### PAST CHAIRMEN / PRESIDENTS

Term	Name	Term	Name	Term	Name
1950/51	J Brown	1974/75	C J W Mooney	1998/99	Samuel K O Wong
1951/52	Thomas Le C Kuen	1975/76	Samuel M H Wong	1999/00	Alex C B Wong
1952/53	P W Wood	1976/77	Samuel M H Wong	2000/01	Kevin S K Lau
1953/54	P W Wood	1977/78	Denis Evans	2001/02	Richard P Y Sun
1954/55	Henry Sidbury	1978/79	Dennis Chan	2002/03	K C Law
1955/56	J A Bendall	1979/80	Dennis Chan	2003/04	Leo C M Lee
1956/57	J A Bendall	1980/81	John Chan	2004/05	Victor C K Ng
1957/58	W P Birthwhistle	1981/82	Stephen N W Lo	2005/06	Jimmy W K Chung
1958/59	W P Birthwhistle	1982/83	Hung Hon	2003/00	, ,
1959/60	M W Kwan	1983/84	Andrew Lam		Dilys S F Chau
1960/61	M W Kwan	1984/85	Raymond Chan	2007/08	Morison C K Chan
1961/62	F H Fell	1985/86	David T W Tsoi	2008/09	Kelly Y S Chan
1962/63	M W Kwan	1986/87	Louis K N Leung	2009/10	Judy S P Wong
1963/64	M W Kwan	1987/88	Robin S W Ching	2010/11	Rosanna Y T Choi
1964/65	Charles Mar Fan	1988/89	Charles C W Fung	2011/12	Bernard T L Wu
1965/66	Charles Mar Fan	1989/90	Tai Hay Yuen	2012/13	William T L Mak
1966/67	M W Kwan	1990/91	Frank Y S Choi	2013/14	Roy C W Tsang
1967/68	D J Rendell	1991/92	Fanny P P Lai	2014/15	Fergus W T Wong
1968/69	Ronald F S Li	1992/93	Joseph K C Lo	2015/16	Arthur K Lee
1969/70	H W Leung	1993/94	Kenneth Y K Lam		
1970/71	M W Kwan	1994/95	David K F Li	2016/17	Alice K M Yip
1971/72	A E Chaney	1995/96	Angel Y Y Yan	2017/18	Teresa P S Tso
1972/73	A E Chaney	1996/97	Paul M P Chan	2018/19	Natalie W M Chan
1973/74	C J W Mooney	1997/98	Alice W Y Chan	2019/20	Kenneth K W Wong





#### Members by employment sector



# CELEBRATING 70 YEARS IN HONG KONG



This mosaic art piece symbolises the collective efforts of many generations of ACCA professionals over the past seven decades and the power of the ACCA community that drives us forward

The year 2020 marked the 70th anniversary of ACCA's presence in Hong Kong. To celebrate this important milestone amid the Covid-19 outbreak, ACCA Hong Kong hosted a series of celebratory activities online.

The celebrations were kicked off by a <u>Mosaic</u> <u>Campaign</u> in May 2020, where we engaged our key stakeholders including members, future members, employers and partners. They were invited to submit a photo together with their submission on their relationship with ACCA, which were used to contribute to a mosaic art piece. Enjoy the <u>video highlight</u> showcasing ACCA's legacy and commitment in this special city we call home. On 18 September 2020, we hosted a <u>Virtual</u> <u>Anniversary Celebration</u> via Facebook Live broadcast. The event was held shortly after our virtual Annual General Meeting, where we took the opportunity to introduce our newly elected chairman and committee members for 2020/21 to the public. Watch the <u>event highlights</u> capturing the memorable occasion celebrating the milestone heritage of ACCA Hong Kong.







Celebrating ACCA's 70th anniversary in Hong Kong together with our Committee and Council members



Congratulatory speeches by Paul Chan, Financial Secretary, The Government of HKSAR, and Jenny Gu, ACCA Global President, on ACCA's 70 years of success in Hong Kong

We're privileged to have the participation of The Hon Paul Chan, Financial Secretary as our Guest of Honour and delivered a congratulatory speech to kick off the event for us. Jenny Gu, ACCA Global President also joined the event and sent her best wishes to all members and stakeholders in Hong Kong.





# Celebrating 70 years of growth is great

achievement – a collective effort of many generations of ACCA professionals, and the leadership of our past chairmen over the past seven decades. We're delighted to have gathered some of our past chairmen, each representing a distinct era, via a video illustrating how generations of our members helped pass on the ACCA legacy! Enjoy this video featuring our past chairmen.



Despite the pandemic social distancing which made face-to-face celebrations impossible, nevertheless, we had successfully engaged our members and stakeholders virtually, sharing much happiness and pride together!

Since 1950 we established our footprint here, ACCA has been growing along with Hong Kong on its journey in becoming the world's financial centre. With the strong support and commitment from our members, future members, employers and partners, together we form a dedicated community in driving the resilience and flourishment of the accountancy profession. We're ready to power ahead the future and welcome many more decades ahead of us!

# MEMBERSHIP VALUE

In today's dynamic and demanding business environment, other than expanding one's professional network, it is crucial for members to maintain their competency and future-proof ability as accounting and finance professionals, 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.

Throughout the past year, ACCA Hong Kong had offered **almost 400 CPD hours**, including webinars, virtual conferences and IT training courses to meet the various needs of our members. The CPD events were designed around the Seven Professional Quotients (7Q) developed by ACCA to enable members and future members to meet the ever-changing needs of the accounting profession. To showcase ACCA's thought leadership and to support members in future-proofing their competitiveness for success in the modern business world, two key virtual conferences were organised.

To mark ACCA Hong Kong's milestone of 70th anniversary, we held our first-ever virtual Annual Conference themed Power ahead the next decade on 18 September 2020. Around 330 conference participants were well-engaged in sessions exploring how businesses can see the world differently, how they go beyond innovating their products and services, their customer experiences and business models, under the new era of transformation. ACCA Hong Kong was very honoured to have The Hon Paul Chan, FCCA, GBM, GBS, MH, JP Financial Secretary, The Government of the HKSAR as the Guest of Honour. An exceptional line-up of heavyweight speakers including senior finance leaders, C-suite executives, high-profile leaders from commercial sector, entrepreneurs and accounting professionals of ACCA were invited to share their insights at the conference.



Paul Chan, Financial Secretary, The Government of HKSAR delivering an opening speech for our virtual conference



□ (from left) Jane Cheng, Head of ACCA Hong Kong (moderator); Kim-man Wong, Chief Financial Officer, HK Electric Investments; George Hongchoy, Executive Director and Chief Executive Officer, Link Asset Management Limited; Margaret Chan, Chief Executive & Registrar, The Hong Kong Institute of Certified Public Accountants; and Agnes Chan, Hong Kong and Macau Managing Partner, EY exchanging insights on purpose of the profession



I (from left) Jennifer Tan, FCCA, Chief Executive Officer, Alipay Payment Services (HK) Limited and Vice Chairman, ACCA Hong Kong (moderator); Alice Wong, FCCA, Chief Financial Officer, Hong Kong Television Network Limited; Plato Wai, General Manager, Hong Kong, SHOPLINE; Keith Chan, Vice President and Chief Financial Officer, McDonald's Hong Kong; Alexander Chan, Co-Director, The Mills Fabrica; and Jessica Lam, Group Chief Strategy Officer, WeLab exchanging on power of digital and sustainable businesses



□ (from left) Teddy Liu, FCCA, People Development Management Committee Member, The Hong Kong Management Association (moderator); Eugene Chan, Head of Talent Management, Alipay Payment Services (HK) Limited; and Michael Wong, Director, Banking, Barclays Capital Asia Limited sharing insights on power on inclusion

ACCA Hong Kong hosted its **Annual Tax Conference 2021** online on 20 March 2021. Themed **Tax reform in the world of BEPS 2.0 framework**, the conference attracted over 280 participants to discuss and explore the tax challenges arising from digitalisation of the economy. In October 2020, the Organisation for Economic Cooperation and Development (OECD) issued the Pillar 1 and Pillar 2 Blueprints for the Base Erosion and Profit Shifting (BEPS) 2.0 Project. with the implementation of Pillar 1 and Pillar 2 actions, allocation of taxing rights of jurisdictions will be changed, and multinational enterprises will be required to pay a minimum tax on their business revenue. To ensure Hong Kong's international competitiveness, it would be necessary for Hong Kong to implement a consistent policy and to participate in this global development. Our tax conference brought together government officials, industry experts, and professionals to exchange views and ideas about how finance professionals can get prepared for the foreseeable changes, as well as the implications to their organisations and businesses.



Tam Tai-pang, JP, FCCA, Commissioner of Inland Revenue, Inland Revenue sharing possible responses and policy considerations for Hong Kong related to implementation of Pillar 1 and Pillar 2 actions



■ Wilson Chong, Senior Economist, The Hong Kong General Chamber of Commerce (left) and Stanley Ho, FCCA, Cochairman, Tax Sub-committee, ACCA Hong Kong having discussion on Hong Kong's macroeconomic environment



□ (from left) Dicky To, FCCA, Partner, ORI Capital (moderator); Vincent Fung, Former Europe Tax Lead, PCCW Global; Cecilia Lee, Partner – Transfer Pricing Services, PwC China/Hong Kong; Andy Li, FCCA, Chief Financial Officer, Crystal International Group Limited; Jack Lo, FCCA, Head of Tax, Asian Markets, AXA Asia exchanging insights on business implications, challenges and opportunities for decision-makers

#### PROFESSIONAL DEVELOPMENT HUB

To better support our valued members in future-proofing their competitiveness for success in the modern business world, ACCA Hong Kong launched its brand-new **ACCA Professional Development** Hub in January 2021 – providing easy access to a world of online resources and CPD events for our members' professional development. Not only does the hub enhance our members' experience of booking ACCA Hong Kong events, but it also offers various resources including ACCA Professional Insights and video bites on a wide spectrum of topics, enabling them to anticipate the ever-changing needs of the accounting profession at their fingertips.



### ASIA PACIFIC THOUGHT LEADERSHIP VIRTUAL FORUM SERIES

Across the Asia Pacific region, ACCA offices and members had joined hands in a series of <u>ACCA</u><u>Asia Pacific Thought Leadership Virtual Forums</u> to address Covid-19 challenges head-on and support our members and their businesses to thrive in an uncertain future. Supported by the wealth of knowledge and insights among our global business leaders and professionals, a series of free virtual forums had been offered to all members in Asia Pacific region in 2020/21 as follows:

#### 27 May 2020

SME financing in the post-Covid-19 world

#### 7 July 2020

Envisioning the new normal: Post-Covid-19 recovery strategies in the digital economy

#### 13 August 2020

Rethinking business partnering - the new way forward

#### 14 October 2020

Economic outlook in an uncertain world: Unpacking the business landscape in the next 18 months

#### 17 November 2020

Beyond Covid-19 towards sustainable organisations and practices

#### 27 January 2021

Growth recovery leveraging on analytics driven forwardbased insights

#### 16 March 2021

Watch out for grey rhino in the Year of the metal Ox

#### CPD SUPPORT TO MEMBERS WITH DIFFERENT NEEDS

ACCA Hong Kong is always committed to catering CPD support to our members with different needs. **ACCA's Subsidy CPD Scheme** has been rolled out starting from July 2018. For selected CPD events, three percent of seats are open on a complimentary and firstcome, first-served basis to members who are currently entitled to reduced subscription and retired members on ACCA's register.

To better support members' day-to-day work, ACCA Hong Kong developed various series of bite-sized videos to help members master the understanding of key features of technical topics within 10 to 15 minutes. As of 31 March 2021, 26 videos on IFRS, tax and technology were produced and attracted over 12,200 views.

Interactive in nature using realistic business situations, the <u>ACCA Ethics and Professional</u> <u>Skills Module</u> has been updated with a new unit on Data Analytics, which embeds the highest standards of professional and ethical behaviours. Members can enjoy free access to the module and claim eight verifiable CPD units by completing the whole module.

To support our members and encourage them to experience our new <u>Professional</u> <u>Development Hub</u>, a HKD100 CPD voucher was offered to each of our members and affiliates in Hong Kong and Macau upon successful sign-up. They could adopt the voucher to enroll all CPD events held by ACCA Hong Kong before 30 June 2021.

A series of free online CPD webinars on professional skills by ACCA's Head Office was also offered to members. Each 60-minute webinar explored a professional quotient in more detail, in a specific topic, providing members with a good understanding of that area and some key learning takeaways for them to apply to their day-to-day role.

### ETHICS ESSAY COMPETITION

Jointly organised by ACCA Hong Kong and CFA Institute, the <u>Ethics Essay Competition</u> endeavoured to promote ethics and integrity in finance. The initiative reached out to members of both professional bodies to attract innovative ideas, proposals and projects which could be promoted to major players in the business community, with an aim to strengthen the sustainability of ethics in business and to reinforce its implementation.

#### ETHICS FILM FESTIVAL

In October 2020, ACCA organised its first virtual <u>Ethics Film Festival</u> regionally where more than 400 participants streamed in from Hong Kong, Singapore, Brunei, Indonesia and Thailand.

Themed **Rethinking business for a sustainable future** which resonated strongly in the Covid-19 climate, the event aimed to bring

the Covid-19 climate, the event aimed to bring together like-minded professionals to discuss and address ethics for business sustainability through thought-provoking films and online panel discussions.

Supported by Singapore Film Society (SFS) and CFA Institute, we used technology to transform the typically physical event into an online experience. Instead of the usual film screenings in the theatres, attendees of this year's Ethics Film Festival had options to watch the curated films through virtual watch parties hosted on Netflix and to join the panel discussion online.



Ernest Wong, Chairman of ACCA Hong Kong was one of the speakers at the virtual panel discussion, leading the ethical reflection through thoughtprovoking films

### MUTUAL RECOGNITION AGREEMENT WITH HKICPA

In 2020, ACCA Hong Kong renewed its existing **Mutual Recognition Agreement** (MRA) with the Hong Kong Institute of Certified Public Accountants (HKICPA). The renewed agreement will be **in force until 30 June 2025**.

The MRA outlines how members of ACCA and HKICPA can join the other body. It covers

students who enrolled in ACCA on or after 16 August 2004, and applies to our members who qualified in the UK and Hong Kong. Transition arrangements for students who enrolled earlier have been agreed separately. Check out the FAQs.

#### THOUGHT-LEADERSHIP WEBINAR BY ACCA AND CA ANZ

#### On 23 February 2021, ACCA

Hong Kong and Chartered Accountants Australia & New Zealand (CA ANZ) jointly hosted a thought-leadership webinar on **CFO perspectives leading through the new normal**. Almost 300 members attended the webinar and discussed issues including:

- The future landscape of marketplaces, workplaces and workforces
- How companies re-strategise to meet changing customer behavior
- How management can maximise the productivity and effectiveness of virtual teams
- What needs to be done to accelerate digital transformation

The webinar was kicked off by a presentation of an ACCA Professional Insights report titled <u>The CFO of the Future</u>. We're also pleased to



have participation from an exceptional line-up of speakers for insightful discussions.

## ACCA SMP100

Riding on a global initiative, ACCA Hong Kong has set up a local SMP100 - a dedicated community for practitioners and members working in small and medium sized practices (SMPs) to connect and share experience. We welcome any Hong Kong-based member who is employed in or owns an SMP to join this group. The group is encouraged to exchange ideas and share experience regarding work issues they encountered via WhatsApp platform. There are also sharing sessions among the group led by subjectmatter experts or SMP100 members on topical issues regarding SMP/SME, such as adoption of technology to enhance work efficiency of the practice. Cross-market discussion can also be facilitated by exchange with other SMPs globally.

Globally, ACCA has almost 50,000 members working in public practice with a majority of

those working in SMPs. These practices play an important role in dynamic economies and will be essential as the world works towards a sustainable recovery. As well as having a wealth of knowledge and expertise within ACCA to help members in this sector, we can also act to bring that community together to innovate, learn from and support each other.

We have also launched **Practice Connect** – a new online hub specifically designed to support the SMP community, which will help all markets deliver support to this vital section of our membership. It provides a wealth of useful resources – from podcasts, papers, videos, articles and guides – to start a practice, help smaller practices to grow, navigate digital transformation, and train and develop their teams.

#### VIRTUAL CFO ROUNDTABLE WITH LEADERS OF TOP ORGANISATIONS

On 6 May 2020, ACCA Hong Kong hosted its first-ever CFO roundtable virtually to gather **CFO perspectives and responses to the Covid-19 outbreak**. We're thrilled to have attendance from CFOs of various leading organisations, including DHL, Kerry Logistics, Sogo, Shangri-La Group, HKTV, Clark's, and Lee's Pharmaceutical Holdings Limited.

Key findings of an ACCA global survey on Covid-19 were shared among our CFO participants, along with Hong Kong-specific data and insights. The attendees were highly impressed by ACCA's swift response in developing professional insights on such important issue, and it sparked a lot of interesting exchange of ideas and thoughts. With great thoughts generated from the discussion, a summary report was published capturing key insights from our CFO roundtables held in Hong Kong as well as other cities in mainland China.



#### WEBINAR ON GLOBAL CAREER OPPORTUNITIES

On 2 December 2020, ACCA Hong Kong hosted a webinar on **Unlocking global opportunities in accountancy and finance**. Speakers including recruitment experts Chris Aukland, Regional Managing Director - Asia, Ambition, and Lee Quane, Regional Director -Asia, ECA International, shared the important trends on global employment, as well as the diversity in skills, salary trends, work cultures and environments in different countries. Our

#### 2020 Regional Advocate of the Year

Bonnie Chan FCCA, who had relocated to Canada in mid-2020, was invited to join the webinar to share her relocation experience and how her ACCA designation gave her advantage in job hunting. Bonnie's testimonial also demonstrated the power of the ACCA professional community without geographic boundaries. About 600 participants had joined this webinar.

# EMPLOYABILITY AND OPPORTUNITIES

#### VIRTUAL CAREERS FAIR

We're all living in unprecedented challenging times. Enhancing one's employability is even more crucial than ever – and this has been a key objective in ACCA's global strategy.

With an aim to connect ACCA's employer partners to a diverse pool of talent in a format fitting to the new normal with public gathering restrictions, the first-ever ACCA Hong Kong **Virtual Careers Fair** (VCF) was held on 9 April 2020. The innovative careers fair contained exhibition booths in a virtual environment, enabling visitors to have live chat with the potential future employers. Comprehensive content was presented in the auditorium including videos and live contents throughout the event day. Visitors were also able to find useful resources about careers development in the profession at the resources centre.

The 2020 VCF attracted close to 1,300 registrations from ACCA members, future members and prospects.

### ACCA LEARNING FOR CONTINUOUS UPSKILLING

Many organisations are proactively leading digital transformation in order to embrace the pandemic new normal, turning the crisis situation into new opportunities. To drive the team's digital readiness on the required knowledge and skillsets has become a critical factor for a successful transformation.

ACCA had launched two specialist certifications to support employers' digital

transformation: **Certificate in Digital Innovation for Finance** (CertDIF) and **Certificate in Data Analytics** (CertDA). We have received favourable feedback from employers who adopted the programme as part of their internal trainings. A case sharing from Fanny Lung, Finance Director of Swire Properties, about their digital journey and some valuable key learnings, can be found <u>here</u>.

### HIRE AN ACCA MEMBER



A global campaign **Hire an ACCA Member** – which included the launch of a <u>microsite</u> and a series of social media posts on a global scale – promoted how ACCA-qualified professionals could navigate businesses towards a sustainable future, allowing employers to understand more about how ACCA equips our members with the skillsets required in today's business world. Members from around the world including Hong Kong were profiled through social media and communications with employers.

#### ACCA HONG KONG ANNUAL REVIEW 2020-2021

# OUR FUTURE GENERATION

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**BUSINESS COMPETITION 2020-21** 



Themed **Rewiring our future: Leading digital innovation and sustainable success**, the 14th ACCA Hong Kong Business Competition was held with the aim to nurture brilliant and young minds on driving sustainable business success through digital innovation.

With all the unprecedented challenges we faced in 2020, businesses are striving to survive



and recover, and the adoption of technologies has advanced drastically. Witnessing the emergence of the 'new normal', our competition was designed to equip our next generation with the essential skills needed for the future which also echoed ACCA 7Q model's Digital Quotient and Creativity. 'Social focus' has been a core element of the competition since its inception 14 years ago, and it remains at heart of this year's case question.



Contesting teams were requested to build their proposals by selecting among the three categories: family & community, media & entertainment and teaching & learning. Top 20 Teams had submitted a 3-minute video to showcase their business ideas, competing for the new award named 'My Favourite Video Award' through getting the highest number of LIKES on social media. Watch them here.

After rounds of proposal screening and coaches' meetings, the Top 8 teams presented their business proposals to the panel of judges who're finance leaders and social enterprise expert. The judging panel was impressed by the high-quality proposals backed with many creative yet meaningful ideas. Some teams even took one step beyond by creating their mobile app for the judges to visualise their ideas firsthand.

The Final Competition was held on 23 January 2021 in hybrid mode (face-to-face and online) which some of the Top 8 contesting teams presented their business ideas online, and to enjoy a LIVE broadcast throughout the event. The learning experience of the competition journey from briefing session to a series of workshops and the unique coaching from seasoned professional accountants is highly regarded. Read the press release with awards announcement and watch our event highlights and Top 3 interviews.

### TOP ACHIEVERS CELEBRATION

ACCA Hong Kong's annual **Top Achievers Awards Presentation** was held in the Hong Kong office on 14 November 2020. We're pleased to have Ernest Wong, Chairman of ACCA Hong Kong, as well as Co-chairman of Student Affairs sub-committee, joining us in this special occasion and celebrating the success with our top achievers. The ceremony was kicked off by a congratulatory speech by Ernest, where he also shared on ACCA's strong commitment in supporting our members and futures in their career journey of growth and excellence. A session on the topic of **Business Sustainability** was delivered to all attendees, as well as an introduction of ACCA's latest specialist certificates including: Certificate in Digital Innovation for Finance (CertDIF), Certificate in Data Analytics (CertDA), and the FinTech series – which are highly relevant to our top achievers to help them stay wellequipped and competitive for today's business world.

Congratulations to all top achievers – a dedicated <u>video</u> was created to celebrate their achievements and share their pride and joy.

# COMMUNITY ENGAGEMENT

#### FREE TAX ADVISORY SERVICES

Since 1999, ACCA Hong Kong has organised 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 six days were offered to the public during the tax filing period in late early June 2020. Over ten of thousands of the public have benefited from this service throughout the years.

### ACCA COMMUNITY DAY

Since 1997, ACCA has been organising its flagship **Community Day** to support the needy in local community. Over the past 22 years, through the exciting rickshaw competition participated by accountancy firms, multinational companies, corporations and institutions, we had raised a total of over HK\$20 million which helped foster cohesion between financial industries and the community, and realise many meaningful projects of charitable organisations.





Volunteering members providing free tax advices for the public

In December 2020, amid all the uncertainties brought by the Covid-19 outbreak, ACCA once again demonstrated its 'Think Ahead' mentality to keep our tradition and launch this charitable initiative in an innovative way. Thanks to technology, we're able to innovate the event into an online format. With the use of Augmented Reality (AR) camera, we hosted the rickshaw races virtually, where users can experience the excitement and fun amid this difficult time, and with charitable causes. This was Hong Kong's first-ever virtual rickshaw race, where people could play on social media platforms including Facebook and Instagram, and share with each other the results and excitement. We had also enjoyed the flexibility to extend the duration of the event - from a one-day physical event to a month-long online campaign.

Read the **press release** with full details of our beneficiaries, corporate sponsors, and participating organisations.

# CHAMPIONING THE PROFESSION

ACCA has been leading the conversation through its global brand themes, covering areas that impact the accountancy profession around the world, now and in the future. As we entered 2020/21 where the world was starting to see the unprecedented impacts brought by the Covid-19 pandemic, ACCA has since played a key role in guiding

organisations through the difficult times, and supporting business continuity and sustainable recovery. Throughout the year, you could find wealth of content that was created for each of the themes - including professional insights reports, CPD resources and webinar series available on the respective microsite.

#### April - June 2020: Working together through the challenges of Covid-19



Q www.accaglobal.com/covid-19

July - September 2020: Working together through the challenges of Covid-19 - Focus on digital



www.accaglobal.com/digital

October - December 2020: Rethinking business for a sustainable recovery



www.accaglobal.com/sustainable-business



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January - March 2021: Inclusion in action



Q www.accaglobal.com/inclusion-action



With the aim of keeping the media informed of the voice of ACCA and the accountancy profession, a series of media events were organised throughout the year to strengthen ACCA's reputation and influence in the market.

#### ACCA URGED GOVERNMENT TO INTRODUCE FAR-REACHING COVID-19 RELIEF MEASURES

In June 2020, ACCA Hong Kong issued a news release to urge the HKSAR Government to introduce more far-reaching relief measures to support the community and further relieve the burdens on SMEs brought by the recent internal disorder and external economic conditions. An ACCA recommendation paper was submitted to Financial Secretary Paul Chan, which includes a series of relief measures for consideration. Read our <u>full</u> proposal.

#### EXTENSION OF 2019/20 PROFITS TAX RETURNS

ACCA Hong Kong had submitted a proposal to the Inland Revenue Department (IRD), proposing an extension of 2019/20 Profits Tax Returns for 'D' Code companies which due date was originally set on 17 August 2020 under the current Block Extension Scheme. as a tax policy measure to support businesses amid the Covid-19 crisis. We're delighted to learn that the IRD had announced an extension of the relevant due date to 15 September 2020. While ACCA recommended the IRD to closely monitor the situation and consider a further extension. In our earlier proposal, ACCA suggested a concessionary extension of the filing deadline to 15 October 2020 for the 'D' Code companies. Read our news release.

## ACCA-KPMG JOINT INITIATIVE ON HK'S TECH-DRIVEN FUTURE

On 27 October 2020, ACCA Hong Kong and KMPG China co-hosted a virtual press conference, presenting the latest joint research report titled Looking beyond business. disruption: Hong Kong's technology-driven future with input from 200 CFOs and finance middle management across various industries, with a focus on how finance functions can refine their existing operating models to cope with the trend for increased technology adoption in Hong Kong.

#### ACCA MEMBERS' INSIGHTS ON 2021 ECONOMIC OUTLOOK

In January 2021, ACCA Hong Kong released a press release on 2021 business and economic outlook featuring members' views and sentiment towards Hong Kong economy and business environment in 2021. Over 180 Hong Kong-based members from diverse industries and organisation sizes took part in this annual survey. Our members views were widely featured in influential media, which offered timely and practical insights for local business community to plan for the recovery. The media coverage exposure also helped strengthen ACCA's thought leadership in the market, and served to improve member engagement and advocacy through sharing our members' viewpoints.

#### ACCA'S RECOMMENDATIONS AND RESPONSE ON GOVERNMENT BUDGET

On 16 February 2021, ACCA Hong Kong hosted a virtual press conference regarding its recommendations to the HKSAR 2021/22 Budget. ACCA Hong Kong's Co-chairmen of Tax Sub-committee: Charles Chan, Wilson Cheng and Stanley Ho, introduced ACCA's recommended tax measures to help business and enhance livelihoods under the unstable environment. The <u>press release</u> provided future details of our recommendations. A <u>Facebook live broadcast</u> was hosted to amplify our strong voice of the profession, bringing the views and concerns of accounting and finance professionals to the attention of the Government and general public.

On 24 February 2021 which was the Budget announcement day, ACCA Hong Kong issued a press release in response to the Government Budget. ACCA urges the Government to take an active role in stimulating economy and relieving financial burden of citizens,



ACCA Hong Kong's Tax Sub-committee Cochairmen (from left) Wilson Cheng, Stanley Ho and Charles Chan

with more sustainable and effective measures on improving the competitiveness of the local business environment, ensuring bright economic prospects in the long run.

#### FUTURE-LOOKING PROFESSIONAL INSIGHTS



Download ACCA's Professional Insights App to gain access to a wealth of insights at your fingertips

ACCA's **Professional Insights** seek answers to the big questions around being a finance professional. From global economics to technology, from Brexit to Belt and Road – what we uncover moulds global thought leadership, which helps shape and lead the profession. We aim to share with our members and partners ACCA's research work influencing discussions that impact on all our futures. Together, we address and advance the capabilities to think ahead, armed with knowledge that helps strengthen the finance profession today, and forms the foundations for tomorrow.

#### LEADING DEBATES

In 2020/21, ACCA Hong Kong submitted its responses to the following consultation documents:

- Submission to Hong Kong Exchanges and Clearing Limited on Corporate WVR Beneficiaries
- Submission to Inland Revenue Department on Request for Extension of 2019/20 Profits Tax Returns for Companies with Accounting Date Code 'D'
- Submission to Hong Kong Exchanges and Clearing Limited on Review of Listing Rules relating to Disciplinary Powers and Sanctions
- Submission to Quality Assurance Department on Exposure Draft of the Code of Ethics for Professional Accountants – Chapter G Section 100 Professional Ethics Relevant to Anti-money Laundering and Counter-Terrorist Financing Compliance for Accounting Professionals
- Submission to Hong Kong Exchanges and Clearing Limited on The Main Board Profit Requirement
- Submission to Inland Revenue Department on the Proposed IRD Taxonomy Package

#### **RECOGNITION AS 'HIGH-END TALENTS' BY CHINA GOVERNMENT AUTHORITIES**

ACCA members are being recognised as highend financial talents by various government bodies all over China. Due to the exceptional competitiveness and professionalism demonstrated, ACCA members have been recognised by many government agencies including Beijing, Shanghai, Nanjing, Ningbo, Chengdu, Chongqing, Guangzhou, Zhuhai, Huizhou, Shenzhen, Qingdao, Nanchang, Dalian, Xi'an, Nanning, Jiangsu, Zhejiang, Anhui, Henan, Sichuan, Hubei, Hainan, Yunnan, Gansu and Fujian. The ACCA Qualification is so well regarded that it is used as criteria to assess whether employees have the professional competence to be promoted to senior management in some provinces. Incentive measures have been introduced to attract ACCA members to be employed locally, which includes benefits such as bonus, awards, subsidies, housing, health care, children education and family care etc. Having the ACCA designation opens your doors to limitless career opportunities and advancement paths, and better employability globally.

# ACCA QUALIFICATION – THE FUTURE

#### NEW DEVELOPMENTS OF THE ACCA QUALIFICATION IN 2020-21

- All Applied Skills Exams including Taxation HKG variant had fully migrated to Computer-based Exam (CBE) from July 2020 onwards.
- Recognising the disruption and frustration the pandemic and its resulting exam cancellations
  had caused for our students and their desire to progress, in July 2020, ACCA introduced a
  robust and secure way of using the latest technology to enable 'remote invigilation' of ACCA
  Qualification exams, providing assurance to our students so that they can take their exams at
  home or in another location in circumstances where Centre-based Exam sittings are disrupted.



		Year ended 31 March 2021	Year ended 31 March 2020
	Notes	2020-21	2019-20
Income		HK\$	HK\$
CPD General - Courses		744,304	1,376,320
Expenditure			
Premises	2	2,822,756	4,185,676
Staff costs	3	12,726,377	10,624,698
Corporate promotion	4	261,700	565,901
Member activities & publications	5	1,356,448	2,026,527

#### Notes

- 1 The accounting year end for the period from 1 April 2020 to 31 March 2021
- 2 Premises costs include RoU assets, heat & light, rent, rates, repairs & maintenance and a dilapidations provision
- 3 Staff costs include salaries, temps, training and staff travel
- 4 Corporate promotion costs include brand promotion
- 5 Member activities include annual conference, technical seminars, sports and functions, and study visits



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Think Ahead