

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.

ACCA

Leading in a changing world together

ACCA Hong Kong
Annual Review
2017-18

The background image shows four hands holding four interlocking gears of different sizes. The scene is set against a sunset over a body of water, with the sun low on the horizon and its light reflecting on the water's surface. The sky is a gradient of blue and orange. The entire image is framed by a thin white border.

Think Ahead



Contents

| | |
|---------------------------------|----|
| Chairman's message | 03 |
| About ACCA | 05 |
| Advocacy & Endorsement | 09 |
| Membership value | 13 |
| The next generation | 26 |
| Stakeholder relations | 30 |
| Community engagement | 34 |
| Championing the profession | 38 |
| ACCA Qualification – the future | 46 |
| Cross-border activities | 47 |
| Financial highlights | 48 |

Chairman's message

The profession is much more complex than it was 20 years ago and it is evolving rapidly. As a result, it is important that accounting professionals embrace the change and make the most of the opportunities.

I am delighted to see ACCA's continued commitment to leading the future. The **ACCA Qualification – the Future** is redesigned to meet the changing demands of the business world. One of the major innovations is the new **Ethics and Professional Skills Module**, which was launched on 31 October 2017. ACCA surveyed over 2,000 C-suite executives and finance professionals globally, on their views on the changing role and expectations of professional accountants. The result of this extensive research offers in-depth insights into the future of the profession. Accountancy will be influenced by advances in technology, more regulation, greater globalisation and ever-increasing risk. ACCA has therefore identified seven key professional quotients of success (7Qs), which are the essential skills to survive in the future business world. We have included them as the core elements for the ACCA Qualification – the Future. These are: technical and ethical skills, intelligence, creativity, digital capability, emotional intelligence, business vision and experience. Employers need ethical professional accountants with both technical and professional skills. This new module will help students gain greater professional skills applicable to real-world work situations, making them more employable. We have also further **enhanced our CPD series** based on ACCA's 7Qs to better support our members in future-proofing their competitiveness for success in the modern business world.



Chairman's message

As a forward-thinking accountancy body and a strong voice of the profession, ACCA Hong Kong constantly delivers **Professional Insight** reports and research pieces to provide business intelligence to the wider community. Privileged with a strong and well-established membership base in the Hong Kong market, we often engage the viewpoints from our members via surveys and roundtables, so that we can capture the depth and breadth of insights from our extensive member pool in Hong Kong. An important piece of research work published this year is the **Greater Bay Area Opportunities – Capitalising on Hong Kong's Unique Edge**. Greater Bay Area (GBA) being China's up-and-coming economic powerhouse has been gaining vast attention around the world. ACCA Hong Kong has developed a research piece on the topic embodying members' feedback as well as our four clear recommendations. The report was submitted to the HKSAR Government by ACCA Chief Executive Helen Brand OBE. Through our professional insights, ACCA is demonstrating its commitment in maximising its impact and influence to the finance industry and local economic development.

At ACCA, we highly value our global network of members, whom represent a powerful community of finance professionals – their collective expertise helps provide leadership to organisations of all sizes across geographies and economics sectors. As we reached the **200,000+ global membership milestone**, ACCA Hong Kong hosted a unique event this year to celebrate the excitement – together we celebrate not only the amazing growth of ACCA but most importantly, the success of our members. During the event, members from across different generations shared their

unique ACCA journeys and how the ACCA Qualification has helped transform their careers. A global membership wall featuring every one of ACCA's 200,000 members is touring around the world in 2018, and made its stop in Hong Kong for this special event.

Our committed network of members has always been a strong source of our pride. This year we are pleased to have introduced an **Advocacy Award** to recognise the contribution of our members who regularly promote ACCA on our behalf. Be it encouraging others in their own accounting and finance profession, inspiring the next generation in joining the profession, or helping to sustain ACCA's reputation to the market, ACCA is deeply thankful. The inaugural Advocacy Award was hosted to promote ACCA's legacy and the accountancy profession.

In this era of constant innovation and disruption, ACCA will continue our dedication to lead the profession in this changing world, hand in hand together with our members, students, and strategic partners. Moving forward, we will strive to drive initiatives equipping our members and students with the competitive skills needed for the future. 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, business sector, professional organisations and education sector in shaping the profession.



Teresa Tso
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 **208,000** members and **503,000** students in **179** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **104** offices and centres and more than **7,300** 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 mainland China in 1988, ACCA now has

25,000 members and **108,000** students, with **11** offices in Beijing, Changsha, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Qingdao, 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



www.facebook.com/ACCA.HongKong



www.linkedin.com/showcase/acca-hong-kong



WeChat ID
ACCA_HK

About ACCA

Committee of ACCA Hong Kong

| | |
|--------------------------------|---|
| Chairman | Teresa P S Tso |
| Vice Chairman | Natalie W M Chan |
| Immediate Past Chairman | Alice K M Yip |
| Committee Members | Frankie H Ho / Stanley K F 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 President) / Hidy M Y Chan / Rosanna Y T Choi / Arthur K Lee / Fergus W T Wong / Alice K M Yip |

Past Chairmen / Presidents

| Term | Name | Term | Name | Term | Name |
|-------------|------------------|-------------|------------------|-------------|------------------|
| 1950/51 | J Brown | 1973/74 | C J W Mooney | 1996/97 | Paul M P Chan |
| 1951/52 | Thomas Le C Kuen | 1974/75 | C J W Mooney | 1997/98 | Alice W Y Chan |
| 1952/53 | P W Wood | 1975/76 | Samuel M H Wong | 1998/99 | Samuel K O Wong |
| 1953/54 | P W Wood | 1976/77 | Samuel M H Wong | 1999/00 | Alex C B Wong |
| 1954/55 | Henry Sidbury | 1977/78 | Denis Evans | 2000/01 | Kevin S K Lau |
| 1955/56 | J A Bendall | 1978/79 | Dennis Chan | 2001/02 | Richard P Y Sun |
| 1956/57 | J A Bendall | 1979/80 | Dennis Chan | 2002/03 | K C Law |
| 1957/58 | W P Birthwhistle | 1980/81 | John Chan | 2003/04 | Leo C M Lee |
| 1958/59 | W P Birthwhistle | 1981/82 | Stephen N W Lo | 2004/05 | Victor C K Ng |
| 1959/60 | M W Kwan | 1982/83 | Hung Hon | 2005/06 | Jimmy W K Chung |
| 1960/61 | M W Kwan | 1983/84 | Andrew Lam | 2006/07 | Dilys S F Chau |
| 1961/62 | F H Fell | 1984/85 | Raymond Chan | 2007/08 | Morison C K Chan |
| 1962/63 | M W Kwan | 1985/86 | David T W Tsoi | 2008/09 | Kelly Y S Chan |
| 1963/64 | M W Kwan | 1986/87 | Louis K N Leung | 2009/10 | Judy S P Wong |
| 1964/65 | Charles Mar Fan | 1987/88 | Robin S W Ching | 2010/11 | Rosanna Y T Choi |
| 1965/66 | Charles Mar Fan | 1988/89 | Charles C W Fung | 2011/12 | Bernard T L Wu |
| 1966/67 | M W Kwan | 1989/90 | Tai Hay Yuen | 2012/13 | William T L Mak |
| 1967/68 | D J Rendell | 1990/91 | Frank Y S Choi | 2013/14 | Roy C W Tsang |
| 1968/69 | Ronald F S Li | 1991/92 | Fanny P P Lai | 2014/15 | Fergus W T Wong |
| 1969/70 | H W Leung | 1992/93 | Joseph K C Lo | 2015/16 | Arthur K Lee |
| 1970/71 | M W Kwan | 1993/94 | Kenneth Y K Lam | 2016/17 | Alice K M Yip |
| 1971/72 | A E Chaney | 1994/95 | David K F Li | | |
| 1972/73 | A E Chaney | 1995/96 | Angel Y Y Yan | | |

About ACCA

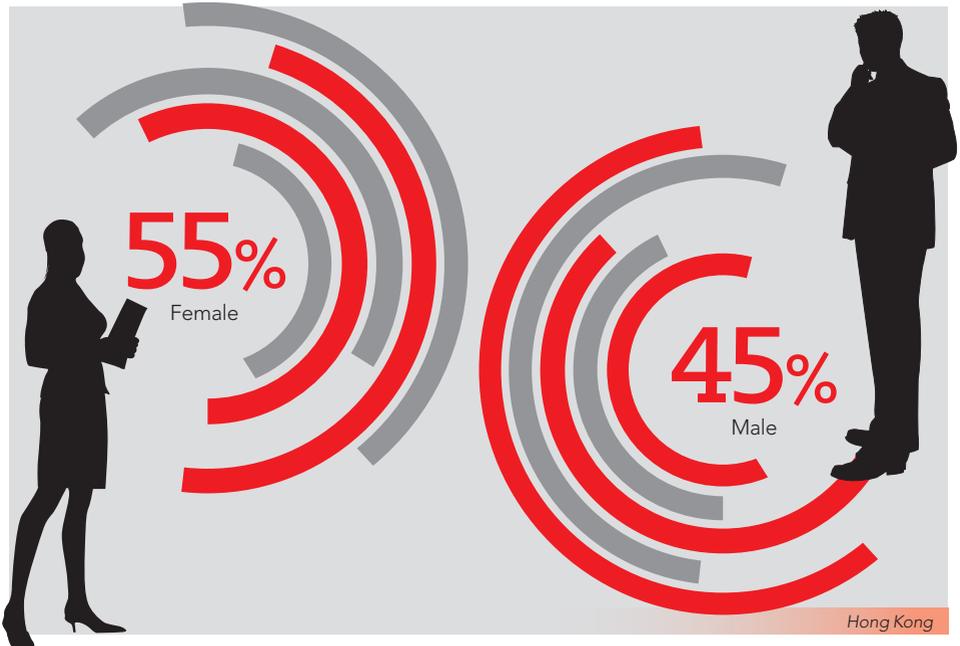
Statistics (figures as of 31 March 2018)

711,000+

members and students in
179 countries worldwide

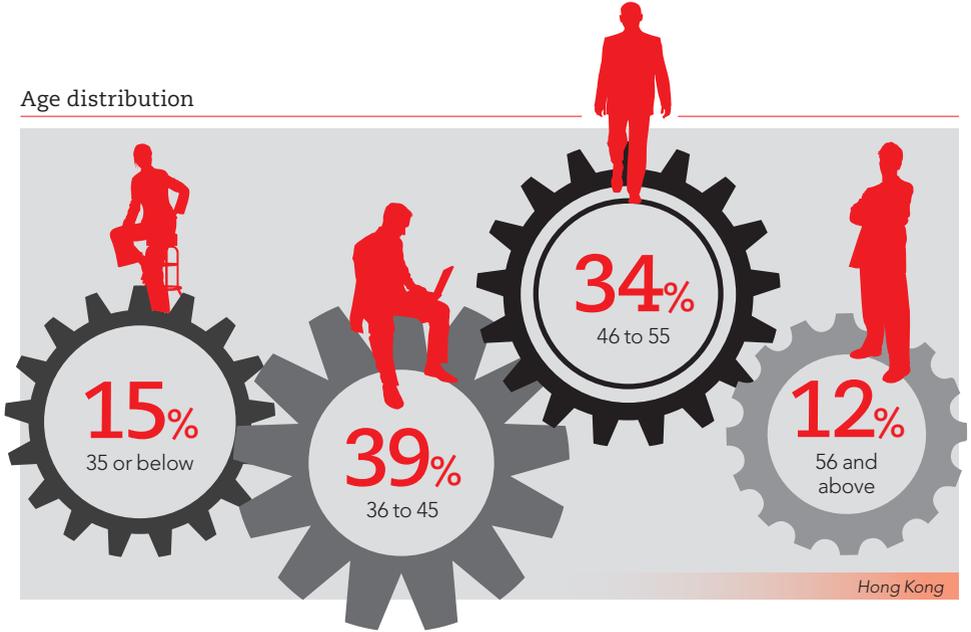


Gender distribution

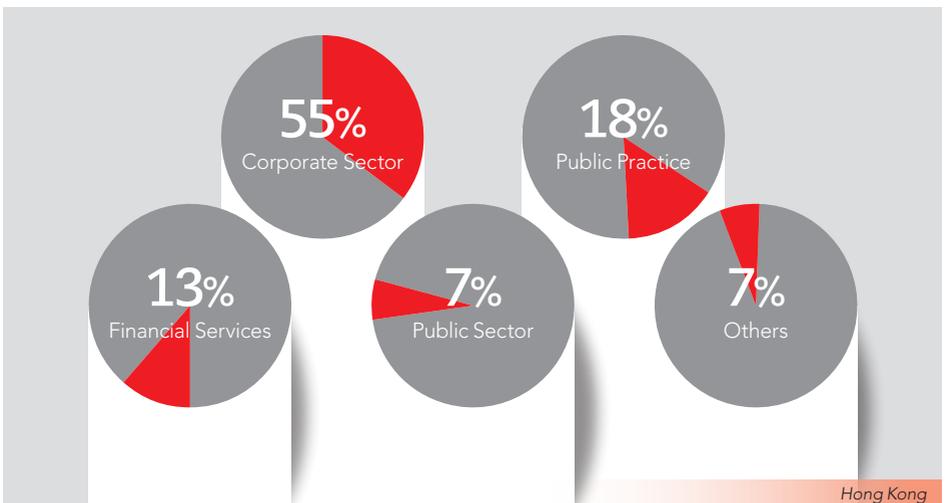


About ACCA

Age distribution



Members by employment sector



Advocacy & Endorsement

ACCA Hong Kong is proud of its committed network of advocates who regularly promote and publicly support ACCA. Through active advocacy, ACCA's advocates help contribute to the development of the profession, and the nurturing of ACCA's next generation of talent.



Teddy Liu FCCA, General Manager, Corporate & Talent Development, New World Development Group: 'As a fellow member, I'm proud that my membership body is committed in listening to and understanding employers' needs. The seven key quotients identified by ACCA are exactly the skills that will future-proof an organisation.'



Rocky Lok FCCA, CFO, KFC Hong Kong & Macau: 'No other organisation can do the same as ACCA. It has a truly global, sustainable position as a language that a successful businessperson cannot afford not to have.'

Advocacy & Endorsement



Natalie Chan FCCA, Partner – Audit, Deloitte Touche Tohmatsu cited the importance of different qualities in coping with the demanding business environment nowadays, which syncs with ACCA's 'seven professional quotients (7Q)' in ACCA's recent research 'Professional Accountants – the Future'.

[▶ bit.ly/ACCA-NatalieChan](http://bit.ly/ACCA-NatalieChan)



Cavan Cheung FCCA, Head of Finance & Accounts, HKTDC is impressed about ACCA's vision and commitment in nurturing globally future-proof talents via ACCA research insights such as 'Professional Accountants – the Future'. He also shared his honour in acting as a role model for future generation of accounting professionals.

[▶ bit.ly/ACCA-CavanCheung](http://bit.ly/ACCA-CavanCheung)



Wendy Lee FCCA, Director, Finance & Legal, Fuji Xerox (Hong Kong) Limited is appreciative of the good exposure gained through ACCA's broad network with leaders and experts from different industries. She believes it is a great platform to learn technical skills and latest market trends to cope with the ever-changing and fast-paced business world.

[▶ bit.ly/ACCA-WendyLee](http://bit.ly/ACCA-WendyLee)



Alice Wong FCCA, CFO, Hong Kong Television Network Limited believes that ACCA's all-rounded training has helped her throughout her career changes in different sectors including audit, telecom, free TV and e-commerce. ACCA's regular events can help members and students keep abreast of market developments and enable them in contributing to their organisations' business development.

[▶ bit.ly/ACCA-AliceWong](http://bit.ly/ACCA-AliceWong)

Advocacy & Endorsement

Members of ACCA Hong Kong's Future Leaders Inspirations (FLI) Group



Agnes Ip FCCA, Administrative Assistant, The University of Hong Kong: 'It is really a privilege to be an ACCA member. I enjoyed the unique opportunity to achieve a Master's in Professional Accountancy degree from the University of London.'

▶ bit.ly/ACCA-AngesIp



Brian Li, Division Head, Innovation & Growth Business Banking, HSBC Commercial Banking, The Hongkong and Shanghai Banking Corporation Limited: With the robust training and requirements on ethical and professional standards, it helps me in gaining trust from my clients, my management and wider stakeholders.'

▶ bit.ly/ACCA-BrianLi



Alfred Wong, Associate Director, Valuation & Advisory Services, Colliers International Hong Kong: As an engineering graduate myself, ACCA Qualification has given me all-rounded training and wide exposure to many opportunities to learn from experts of the profession, which helped my daily work in financial modelling and business analysis.'

▶ bit.ly/ACCA-AlfredWong



Adrian Yeung FCCA, Director, Financial Services, Deloitte China: ACCA, as one of the leading professional bodies, has already identified Digital Quotient (DQ) as one of the key professional quotients. Training and resources will be provided by ACCA in order to make sure our members have sufficient knowledge and tools to deal with the challenges that we've never seen before.'

▶ bit.ly/ACCA-AdrianYeung

Advocacy & Endorsement

With the aim to recognise our members' great contribution in promoting the accountancy profession and continuing the legacy of ACCA, the inaugural **ACCA Hong Kong Advocacy Award** was successfully held in 2017. Congratulations to Hong Kong-based Quin Thong FCCA, who is the winner of both ACCA Hong Kong and ACCA Asia Pacific Advocate of the Year awards!



Quin Thong FCCA, Managing Director Asia, Wilmington PLC: 'When I first came to Hong Kong, I have no friends, I can't speak Chinese, and my accounting qualification was not recognised. So I took ACCA, and with that, my future is full of possibilities. Along the way, I started to do a bit more for ACCA, and I'm really proud to receive the "Advocate of the year" from ACCA.'

[▶ bit.ly/ACCA-QuinThong](https://bit.ly/ACCA-QuinThong)

Membership value

The provision of a full range of quality support to our members for their professional development throughout their careers is always a top 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 **111** 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 around the seven professional quotients (7Q) developed by ACCA to enable students and members to meet the ever-changing needs of the accounting profession.

To showcase ACCA's thought leadership and support members in future-proofing their competitiveness for success in the modern business world, two key conferences were also organised.

Annual Conference



The ACCA Hong Kong Annual Conference 2017 attracted over 500 attendees including members and guests

ACCA Hong Kong held its annual conference 2017 themed **Redefining Businesses for the New Normal** at Conrad Hong Kong on 10 June 2017. 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. Our 500 conference attendees were highly engaged in sessions exploring how the trends and likely future developments that will shape the way accounting professionals operate.

Membership value

ACCA Hong Kong was very honoured to have Nicholas Yang, GBS, JP, Secretary for Innovation and Technology, The Government of Hong Kong SAR to kick off the conference as the Guest of Honour. An exceptional lineup of speakers including economist and investment strategist from banks; CFOs from corporate sector; entrepreneurs from Fintech start-ups; as well as senior executives from financial regulatory authorities were invited to share their insights at the conference.



Group photo of Nicholas Yang, Secretary for Innovation and Technology (4th left), Teresa Tso, Chairman of ACCA Hong Kong (2nd left), and other representatives of ACCA Hong Kong



(from left to right) Professor Kevin Tsui, Associate Professor, John E. Walker Department of Economics, Clemson University, USA; Kelvin Lau, Senior Economist, Greater China, Standard Chartered Bank (Hong Kong) Limited; Cheuk-wan Fan, Managing Director, Head of Investment Strategy and Advisory, Asia, HSBC Private Banking; Leong Cheung, Executive Director, Charities and Community, The Hong Kong Jockey Club; Stephen Wong, Adjunct Associate Professor, Institute for China Business, Hong Kong University SPACE; Lecturer, Master of Social Science in Global Political Economy Programme, The Chinese University of Hong Kong

Membership value



(from left to right) Ravel Lai, Regional IT & Digital Director, Jardine Restaurant Group; Alex Kong, Founder & Chief Executive Officer, TNG Wallet; Dr Toa Charm, Chief Public Mission Officer, Hong Kong Cyberport Management Company Limited; Francis Fong, Honorary President, Hong Kong Information Technology Federation



(from left to right) S K Cheong, Executive Director & General Manager, Television Broadcasts Limited; Simon Loong, Founder & Chief Executive Officer, WeLab; Paul Chau, Senior Client Partner, Global Technology Market, Korn Ferry; Alaric Chu, Executive Programme Director, Metro Broadcast Corporation Limited



(from left to right) Arthur Yuen, JP, Deputy Chief Executive, Hong Kong Monetary Authority; Stephen Po, Executive Director - Market Conduct, Insurance Authority; Member, International Advisory Council, China Securities Regulatory Commission; Member, Hang Seng Index Advisory Committee; John Lo, Chief Financial Officer, Tencent Group; Dr Joseph Leung, Vice Chairman, Hong Kong Retail Technology Industry Association; Ashley Law, Chief Financial Officer & Chief Operation Officer, Financial Services Business Group, SF Express; Horace Ma, FCCA, Chief Financial Officer, S. Culture International Holdings Limited; Member of Professional Development Sub-committee, ACCA Hong Kong

Membership value

Annual Tax Conference

ACCA Hong Kong organised its annual tax conference entitled **Hong Kong's Actions in BEPS and Global Tax Transparency** on 29 April 2017, attracting an attendance of over 600 participants. ACCA Hong Kong was delighted to have invited Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD) to have video sharing on the latest international trends and developments on BEPS and Brian Chiu, JP, FCCA, Deputy Commissioner (Technical), Inland Revenue Department to share his views of BEPS development in Hong Kong. Other seven renowned tax experts were also invited to exchange their knowledge and thoughts on BEPS, transfer pricing and common reporting standards.



Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD)



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



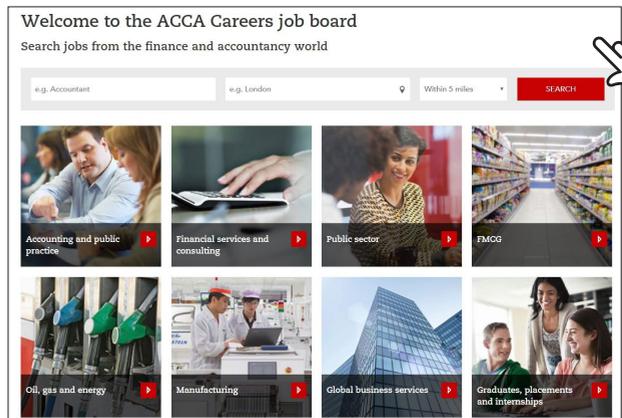
(from left to right) Kenny Wei, FCCA, Partner, International Tax Services - Transfer Pricing, EY; Morrie Cheng, Vice President, Tax, Asia, MetLife; Roger Chan, FCCA, Asia Pacific Tax Director, LVMH Group; Dr Danny Po, FCCA, Co-chairman, Tax Sub-committee, ACCA Hong Kong

Membership value

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

ACCA Careers Job Board

Employability and career planning are important to our members. **ACCA Careers job board** is a 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. They can also access guidance and advice to further their career, from interview technique to tips on returning to work after a career break.



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

Doubling Qualifications with ACCA membership

ACCA and the **University of London** offer the first-ever world-class integrated Masters programme made available to ACCA members around the world. This ground-breaking partnership provides our members with a unique opportunity to complement their ACCA Qualification with a **MSc in professional accountancy**. The partnership further enhances our members' employability by enabling them 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.

Membership value

Engaging SMEs

ACCA Hong Kong hosted a SME Seminar for its members on 17 May 2017. Themed **IT Revolution for SMEs: Are you ready?**, the event attracted an engaged attendance of 200 members. We invited experts and professionals to share their insights on how the world is evolving with technological advancement, in particular the implications and importance of Big Data, FinTech and Cybersecurity.

Speakers included Dr Toa Charm, Chief Public Mission Officer, Hong Kong Cyberport Management Co Ltd; Ivan Fok, Business Development Director, Intimex Business Solutions Company Limited; Anthony Woo, Chief Strategy Officer, Bauhinia Creek Ventures.

Ernest Wong, Co-chairman of SME Subcommittee, shared with the audience the 'Professional Accountants – The Future' and highlighted the importance of Digital Quotient in today's fast-changing business landscape.

There are over 320,000 SMEs in Hong Kong, representing over 98% of all local enterprises and forming the backbone of Hong Kong's



Guest speakers joining the panel discussion chaired by Allan Lee, co-chairmen of SME subcommittee

economy. ACCA Hong Kong's SME Subcommittee is established to look into ways to provide support to our members working in the SME sector. In an increasingly competitive business environment, it is crucial to keep abreast of the latest developments to cope with daily challenges. ACCA Hong Kong takes this as our mission to best equip our members with the most forward-thinking insights and will continue hosting similar activities for our members.



Alice Yip, Immediate Past Chairman of ACCA Hong Kong (2nd right), Ernest Wong (2nd left) and Allan Lee (1st right), co-chairmen of SME Subcommittee and Venus Tang (1st left), Committee member of ACCA Hong Kong, pictured with our guest speakers

Membership value

Mentorship Programme



Mentors and mentees breaking the ice and knowing each other more



A mentee of a group sharing their views on Do's and Don'ts to the audience

Launched in 2007, we are excited to announce that the **ACCA Hong Kong Mentorship Programme** is stepping into its 2nd decade nurturing the future of the profession. It has been an effective programme for us to engage with our members and students, and to promote knowledge and experience transfer from one generation to the next.

ACCA Hong Kong Mentorship Programme has been running for the 11th year. The dinner reception this year was successfully held on 24 May 2017 at Hong Kong Bankers' Club, with over 50 participants joining. We are honoured to have the presence of many mentors, who are C-level executives or senior finance leaders across different industries, many of them are members of our CFO Club whom we have fostered great relationships with. They demonstrated their keen passion and commitment in nurturing the next generation of talents, by their willingness to devote their precious time in the mentoring journey with ACCA students.

The event serves as a great start for the mentorship journey and ACCA Hong Kong is confident that the Mentorship Programme will be helpful to all the participants.

Membership value

Member Networking event on Blockchain



Maggie McGhee sharing the report on ledger and blockchain



Maggie McGhee sparked a lot of thoughts and questions from members

On 17 August 2017, ACCA Hong Kong hosted a networking forum for its members on **Blockchain** – the industry’s latest hot topic. The event attracted an engaged attendance of 80 guests. We were very honoured to have Maggie McGhee, Director of Professional Insights, ACCA to deliver her insights on the relevant report.

During the event, Maggie shared with the audience highlights of ACCA’s latest Professional Insights report ‘Divided we fall. Distributed we stand’. It serves as the professional accountant’s guide to distributed ledgers and blockchain. We also had the pleasure of Leo Lee, then ACCA Deputy President to welcome our attendees.

In today’s highly volatile and constantly changing business environment, it is crucial for accounting and finance professionals to be updated on technical issues and insights.



Networking events are great opportunities for members with the same interest to share insights and exchange views

At ACCA, we are committed to nurturing and maintaining the technical excellence and strong ethical grounding of all our members, and ACCA Hong Kong’s networking forums are great channels for us to gather our thoughts and learn new insights together.

Membership value

Study Trip to Guangzhou



Delegates pictured at the CVTE after the visit

ACCA has partnered with Accounting Development Foundation (ADF) and The Society of Chinese Accountants and Auditors (SCAA) to organise a trip to Guangzhou and Huizhou on 14 October 2017. Led by the chairmen of the three associations, a group of 75 delegates joined the trip to understand the potential of the Greater Bay Area development and the updates on Belt and Road Initiative by China officials. The delegates also visited Guangzhou Shiyuan Electronics Co Ltd (CVTE), a high-tech enterprise focusing on design, development, and sales of LCD main boards, Intelligent Interactive Panel, medical devices etc.



Nelson Lam (1st left), Chairman of ADF, Teresa Tso (2nd left), Chairman of ACCA and Ronnie Choi (1st right), President of SCAA, presented souvenir to the supporting organisations

A Tour to the Digital Tech Hub of Hong Kong

Cyberport is an innovative digital community with over 900 digital tech companies, with the vision to become a main force in developing the digital tech industry as a key economic driver of Hong Kong. A group of 80 ACCA members joined a visit to the Cyberport to meet start-ups and to tour around the Smart-Space FinTech and Entrepreneur

Centre on 29 November 2017. As Cyberport is committed to driving collaboration with local and international business partners to create new opportunities, and accelerating digital adoption amongst SME and corporates, it is a great opportunity for our members to experience via a group tour.

Membership value

Celebrating the excitement of Global 200,000 Membership



Helen Brand congratulating every member contributing to the global 200,000 membership



Members looking for their names at the 200,000 membership wall

Helen Brand OBE was in town to welcome the attending members and share ACCA's joy of this key achievement.

On 7 March 2018, ACCA Hong Kong hosted a cocktail event to celebrate the landmark milestone of ACCA reaching **200,000** members globally, as well as to congratulate members who became ACCA members over the past two years. ACCA's Chief Executive

The celebratory event was well-attended by over 200 members. Teresa Tso, Chairman of ACCA Hong Kong delivered a congratulatory speech especially recognising the achievement of the new members joining us. We also have a sharing session during the event where members across different generations shared their unique ACCA



Proud to be an ACCA member

Membership value



Members sharing their experiences of becoming ACCA members

journey and how the ACCA Qualification has helped transform their career.

We were glad to have the global wall of member names at our event – featuring every one of our 200,000 members. Members were

all excited to find their names on the wall. Many members were thrilled to sign their names on the wall and take selfies – we can see their pride and joy of celebrating their success with ACCA.



Cheers to ACCA's 200,000 membership milestone

Membership value

FCCA Celebration and the Inaugural Advocacy Award



Teresa Tso, Chairman of ACCA Hong Kong congratulating our new FCCAs

On 17 October 2017, ACCA Hong Kong hosted a congratulatory cocktail for members who became FCCA in the past year. We also took the opportunity to present the **ACCA Hong Kong Advocate of the Year Award** to our winner, Quin Thong FCCA, and finalists. The event was well-attended by fellow members. The importance of being an advocate to continue ACCA's legacy were highlighted.



Members practicing the skills of networking with each other



Quin Thong taking home the Hong Kong Advocacy Award

Quin Thong delivered an inspirational sharing on the topic of 'Art of Networking'. She showed fellow members how fun networking should be with interactive role-playing games. Attending members found the networking tips useful and relevant. As the winner of the ACCA Hong Kong Advocate Award, Quin received the recognition together with other finalists from Hong Kong.

The occasion was a great event to enable fellow members to network with each other and foster fruitful relationships via ACCA. All attendees enjoyed the sharing and networking with other business leaders and elites.

Membership value

Engaging CFOs with ACCA's Professional Insights



Helen Brand sharing at the CFO luncheon



Precious networking opportunity at the CFO luncheon

On 6 March 2018, ACCA Hong Kong together with KPMG China hosted a luncheon at Conrad Hong Kong to present their latest joint research paper **Hong Kong's Automated Future: A Robotics Process Automation (RPA) Guide for Finance Functions**, a timely and important piece of Professional Insights based on survey responses of 388 industry executives in Hong Kong.

The use and development of automation technologies in Hong Kong, with a specific focus on robotics process automation (RPA) were introduced during the event. ACCA's Chief Executive Helen Brand OBE was in town and shared insights on how corporates

can benefit from such technologies by incorporating them into their finance functions. Helen also highlighted the importance of the Digital Quotient (DQ) as identified in ACCA's 'Professional accountants – the future' report, and that digital technology such as automation is going to be a game changer for businesses and the accountancy profession.

We were pleased to host over 70 CFOs of leading companies at this event. We were also very thankful to Isabel Zisselsberger, Head of Financial Management of KPMG China, who delivered an engaging and detailed walkthrough of the research findings.

Future leaders inspiration programme

ACCA Hong Kong's 'Future Leaders Inspiration' (FLI) is designed to help develop our 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.

The next generation

Top Achievers Celebration Reception



All hard work has paid off for our top achievers

Bringing together our top achievers including paper winners, top affiliates and medallists from September 2016, December 2016, March 2017 and June 2017 exam sessions, ACCA Hong Kong organised an awards celebration reception on 8 November 2017 to recognise our students' achievements and hard work. Employers, academics, as well as family and friends of our top achievers were also invited to the reception to witness and celebrate the special moment.

The event was well attended by around 100 members, students, employers and guests. Teresa Tso, Chairman of ACCA Hong Kong, shared her own experience of progressing

the career ladder and went through her own ACCA journey. Ground-breaking innovations to ACCA Qualification – the Future, highlighting our recently launched Ethics and Professional Skills Module were highlighted. Other important changes relevant to our current students, such as the F5-F9 CBEs were also announced.

All top achievers enjoyed the opportunity to expand their professional network and meet with other fellow top scorers, employers and academics. We were especially pleased to hear directly from these elites, who all shared how ACCA has helped them in their careers.

The next generation

Students Ambassadors Programme



The appointment ceremony marked the start of the term of service (2017/18) for the Hong Kong Student Ambassadors

Hong Kong

For 2017/18, 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. An appointment ceremony was held on 24 June 2017 with an a briefing on the latest development of ACCA and also an interactive game to test students on their Seven Quotients for Success. Students were highly engaged and enjoyed the event.

Macau

We also had 27 undergraduate students from accounting programmes of University of Macau, Macau University of Science and Technology and Macao Polytechnic Institute appointed as the 'ACCA Macau student ambassadors 2017/18'. The group opened the door as 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 21 April 2018 with a briefing session on the latest development of ACCA.

The next generation

Business Competition



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

ACCA Hong Kong's business competition is one of the signature programmes held every year to allow tertiary students to demonstrate their accounting knowledge, business and presentation skills with the elements of contributing to the society.

The 11th ACCA Hong Kong business competition was concluded on 3 February 2018 with great success. This year, over 350 teams comprising almost 1,300 business and accounting students had entered the

competition. Themed **Social Intelligence – from local excellence to global vision**, ACCA Hong Kong lined up two social enterprises with regional presence, each with distinct beneficiary groups and business challenges. Students were required to come up with feasible business proposal to optimise the operations of these real-life examples. After rounds of screening, we shortlisted eight finalist teams who presented their business proposals to the panel of judges comprising

The next generation

finance leaders and social enterprise experts. This year, to encourage students to equip themselves with a blend of skills and qualities required for the future world, we are introducing some new awards stemmed from ACCA's 7Q model, such as Creative Excellence Award, Research Excellence Award, Digital Excellence Award and Team Excellence Award, to encourage students to be aware of these qualities needed by the future business world, and to demonstrate them during the competition process. To enrich the learning experience and knowledge transfer for the contestants, two

Professional Skills Workshops were organised and ACCA fellow members were mapped to the Top 20 Teams. This arrangement is well recognised by both students and academics, as students have the opportunity to secure invaluable insights from seasoned accountants.

ACCA Hong Kong's business competition serves as a brand awareness campaign at local universities and institutions connecting students and academics to the society, at the same time attracting student prospects to join ACCA's family.



Our champion team from The Chinese University of Hong Kong who also won the 'Digital Excellence Award' and 'Best Presenter' awards



Top 20 Teams visiting one of the social enterprises Red Cross Humanitarian Centre to understand more on the business challenges of the organisation



The winning teams joined the reunion gathering together with coaches and our council member Mark Miller

Stakeholder relations

CFO Summit



ACCA Hong Kong Chairman Teresa Tso delivering a closing remark

For a third consecutive year, the ACCA Hong Kong CFO Summit enjoyed an overwhelming attendance with phenomenal feedback from delegates. The event not only provided us an effective networking platform for relationship building with our C-suite stakeholders, but also served as a valuable branding initiative to raise ACCA's thought leadership among these top business leaders. Themed **Professionalism Redefined for the Digital Era – Everlasting or Everchanging?**, our



Renowned speakers addressing best practices of ethics and professionalism in the evolving digital era

Stakeholder relations

forward-thinking programme yet again truly demonstrated how ACCA and its members 'think ahead' and shape the profession.

Held on 24 November 2017, ACCA's 2017 CFO Summit attracted an overwhelming attendance of 180 CFOs and top-notch industry leaders. The event examined the evolving professionalism through time and technological changes under the digital era. Following the welcome speech by Jane Cheng of ACCA Hong Kong, ACCA's 2017-18 Global President (then Deputy President) Leo Lee, who had 25 years of experience working at the Securities and Futures Commission (SFC) Hong Kong, kicked off the event by sharing with the delegates views and experiences on ethical issues that he has come across as a regulator.

Highlights of the event included a keynote speech by Chun-wee Chiew, ACCA's regional head of policy for Asia Pacific, sharing findings of ACCA's global study 'Ethics and trust in digital age'. He shared with delegates interesting case studies and real-life examples which echo the report's key findings - that organisations need to put ethics at the heart of securing trust in this digital age. This was also the third time that we had our fellow member Quin Thong to take part as the chairperson of our conference. With 'professionalism' being the theme of the summit, we grasped the opportunity to promote ACCA's 7Q – where the Technical and Ethical Quotient (TEQ) sits at the heart of the model, as well as the launch of our enhanced EPSM to facilitate market adoption.



ACCA Hong Kong CFO Summit with an overwhelming attendance of 180 finance leaders

Stakeholder relations

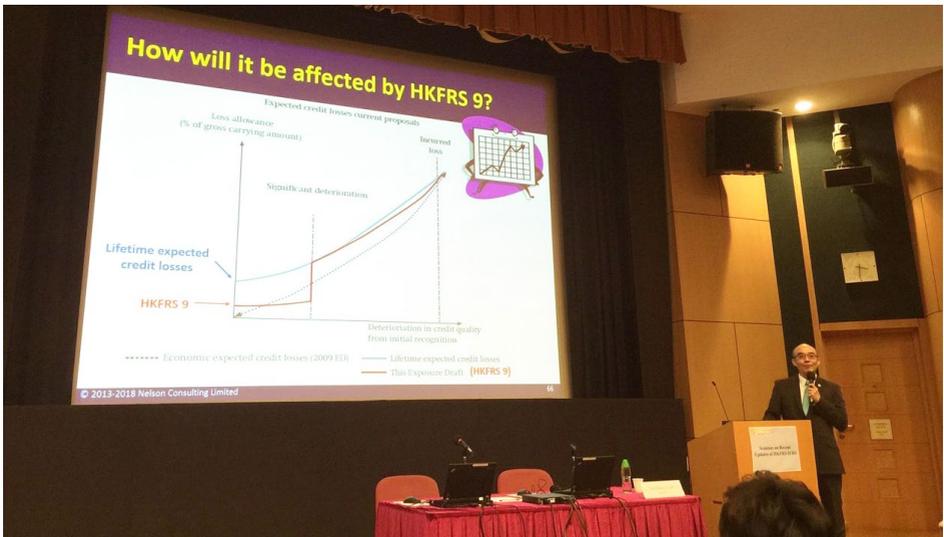
Recent updates on HKFRS/IFRS for senior finance staff of Hong Kong Treasury

As The Treasury Branch of the Hong Kong Government is responsible for overseeing the Government's management of public finances, including taxation, revenue collections and investments, it is crucial for The Treasury to keep its senior finance staff abreast with the latest updates on HKFRS and IFRS.

For the fourth year in a row, ACCA Hong Kong was once again invited to deliver a seminar covering the latest updates to the HKFRS and IFRS to over 200 of their key finance staff on 26 January 2018. Senior officials who attended the seminar included Charlix Wong JP, Director of Accounting Services and Li Hing

Tong, Chief Treasury Accountant. This year, we were privileged to have Nelson Lam FCCA, to deliver the seminar. The lecture was enriched with references to real life examples and case studies, driving much serious discussions from the floor. The all-afternoon seminar ended with overwhelming appreciation from the audience.

Once again, ACCA has demonstrated our knowledge and expertise by providing the much-needed market updates for the finance professionals. The event also served as a great opportunity for us to further strengthen our relationship with the government officials.



Seminar on HKFRS / IFRS updates for The Treasury by Nelson Lam FCCA

Stakeholder relations

Strategic Partnership with New World Development



Helen Brand, ACCA's Chief Executive, signed the MoU with NWD and present the ACCA Approved Employer certificates as a recognition of NWD's support to ACCA members and students

New World Development (NWD), a major property developer in Hong Kong, has signed a Memorandum of Understanding with ACCA Hong Kong, where both parties will join hands to drive the adoption of ACCA's syllabus into the NWD Group's CPD programme and also to drive joint professional insight initiatives.

Helen Brand OBE, ACCA's Chief Executive, signed the MoU with NWD and took the opportunity to present the ACCA Approved Employer certificates to Teddy Liu, General Manager - Corporate and Talent Development. ACCA is excited to bring the NWD relationship to a brand new level – NWD

will become our strategic partner and we look forward to have more collaborations in the future.

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 seven days were offered to the public during the tax filing period in late May and early June 2017. Over ten thousands of the public have benefited from this service throughout the years.



Volunteering members providing free tax advices for the public

Community engagement

Community Day



The Hon Matthew Cheung GBM, GBS, JP, Chief Secretary for Administration, HKSAR Government Officiating at the event for the 11th year

ACCA Hong Kong's Community Day celebrated its 21st anniversary in 2018.

The event was held in Central on 28 January 2018. A well-known annual rickshaw race for over two decades now, ACCA Community Day has again brought together hundreds of participants from accountancy firms, multinational companies, corporations and institutions. Not only does the event help foster cohesion between financial industries and the Hong Kong community, it also helps to raise charitable funds to support society's needy. More than HK\$1.15 million

was raised this year, which would support three beneficiaries targeting different underprivileged groups, including Habitat for Humanity Hong Kong; Hong Kong Alzheimer's Disease Association; and Hong Kong Federation of Handicapped Youth. Officiating at the event for the 11th year was guest of honour Matthew Cheung GBM, GBS, JP, Chief Secretary for Administration, HKSAR Government.

A total of 25 teams took part in the signature rickshaw race. Apart from competing for the

Community engagement



Participants trying their best to compete for the rickshaw race championship

fastest time, the teams also demonstrated their excitement by parading in outstanding and creative costumes, as well as well-rehearsed cheering performances. We also have 'ACCA Chairman Tertiary Cup', where numerous ACCA HK past chairmen sponsored 15 teams of tertiary students to participate in the race. It also symbolises the passing of tradition and mission from one generation to the next! We also broadcast our event live on Facebook and attracted over 3,000 views. This signature event demonstrated that ACCA is not only committed to the profession's development, but also committed to the betterment of local community. It's a special occasion for our members and stakeholders to get together for a good cause, and build strong linkages between one another.



The best costume teams pictured together showing smile and love is all around

Community engagement

Visit to the Hong Kong Legco by ACCA members and families



A group photo taken at the Legislative Council Complex

The Hon Kenneth Leung, Legislative Councillor (Functional Constituency - Accountancy) organised for ACCA two educational tours of the Hong Kong Legislative Council on 12 and 19 August 2017. A total of 83 ACCA members and their family members joined the tour and enjoyed the opportunity to visit various iconic spots at the Legislative Council Complex,

including the Chamber Viewing Gallery and Memory Lane. It was fun and educational, and the participants all appreciated this special chance to learn more about this highest law-making organ of the city.

Championing the profession

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's recommendations on enhancing transparency of beneficiary ownership

As a longstanding supporter of the international approach on anti-money laundering and combating financing of terrorism, ACCA Hong Kong submitted a response to a public consultation document issued by Hong Kong's Financial Services and the Treasury Bureau (FSTB) to facilitate the formulation of a legislative proposal to enhance transparency of Hong Kong company ownership. A media workshop was organised on 25 April 2017 and was well-attended by 16 reporters from influential

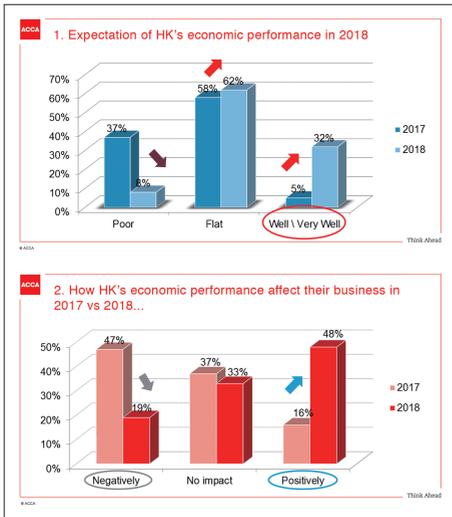
tier-1 dailies as well as financial magazines and online media outlets. Eunice Chu, Head of Policy, ACCA Hong Kong, shared with the journalists an overview of requirements from Financial Action Task Force (FATF) to global jurisdictions, as well as the public consultation proposed by FSTB. She also shared the local current situation and the possible future impacts to companies in Hong Kong, illustrated with case studies, and introduced ACCA Hong Kong's recommendations and response to the consultation paper.



An interactive media workshop on timely topic

Championing the profession

ACCA members' view on 2018 economic outlook



ACCA Hong Kong hosted a press conference on 11 January 2018, sharing the results of a member survey on '2018 business and economic outlook'. The survey uncovered a substantial increase in optimism among respondents with the policies proposed by Chief Executive such as 'two-tier profits tax' and 'R&D super tax deduction'.

This media event successfully attracted numerous key media to attend. Over 60 prominent media mentions were generated, ranging from local dailies, trade and regional publications, newswires, TV to radio. The 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. Over 330 Hong Kong-based members took part in this annual survey.

ACCA member survey finds substantial increase in optimistic respondents on 2018 Hong Kong economy and business outlook

Championing the profession

ACCA's budget recommendations on improving economic growth and livelihoods



(left to right) Co-chairmen of Tax Sub-committee Kenneth Wong, Danny Po and Stanley Ho sharing highlights of ACCA Hong Kong's Budget Proposal 2018/19

On 31 January 2018, ACCA Hong Kong hosted a press conference regarding its recommendations to the HKSAR 2018/19 Budget. The event attracted 24 key media

including broadcast, print and online. ACCA Hong Kong's Co-Chairmen of Tax sub-committee Kenneth Wong, Danny Po, and Stanley Ho introduced ACCA's tax policy recommendations on boosting economic growth and diversification, and enhancing social livelihoods. Live video broadcast was also arranged on ACCA Hong Kong Facebook to reach wider audiences real-time. ACCA Hong Kong has long been committed to acting as a strong voice of the profession, bringing the views and concerns of accounting and finance professionals to the attention of the government and general public. This press event demonstrated how we leverage our members' expertise and influence to promote ACCA's commitment in supporting Hong Kong's economic growth and people's livelihood.



The press conference was well-attended by 24 key media including broadcast, print and online

Championing the profession

ACCA and CA ANZ demonstrating shared commitment in leading the profession

Our landmark alliance with CA ANZ (Chartered Accountants Australia & New Zealand) has been one of the major strategic developments of ACCA since June 2016. As we mark the second year of this important relationship, we're taking steps forward in strengthening our collaboration on thought leadership and adding weight to our unified voice in the profession.

On 5 June 2017, the first joint seminar organised by ACCA and CA ANZ was held with tremendous success, attracting over 150 members from both organisations. Chas Roy Chowdbury, ACCA's Head of Taxation – Professional Insights, shared with the audience the insights from the research survey jointly conducted by ACCA, CA ANZ and IFAC in early 2017, on the topic of views and attitudes of taxpayers across the G20 countries to tax avoidance and international

policy. The presentation was followed by an interactive panel discussion where tax experts from both ACCA and CA ANZ including Fergus Wong, ACCA Council Member; Danny Po, Co-chairman of Tax Sub-committee, ACCA Hong Kong; Lusan Hung and John Timpany, both fellow members of CA ANZ; shared their views and insights about the survey findings and implications for the Hong Kong tax system.

Members from both organisations were highly engaged in the discussion about the future of tax in Hong Kong. With the first joint event being so fruitful, we are sure that ACCA and CA ANZ will work even closer in the future, bringing value-added benefits to members of both bodies and demonstrating our shared commitment in shaping and leading the future of our profession.



A joint seminar by ACCA and CA ANZ on international tax policy

Championing the profession

ACCA's Professional Insights gaining popularity amongst CFAs

ACCA has long positioned itself as the global leading accountancy body that shapes the future of the profession with its excellent thought leadership through our Professional Insights research. ACCA Hong Kong aspires to promoting these Professional Insights not only to ACCA members but also to the wider public. Collaborating with CFA, ACCA contributed around 50 research papers to CFA's research platform **Asia-Pacific Research Exchange** (ARX) throughout 2017-18. This platform allows free public access and is heavily used by major institutional investors,

financial analysts, government officials, independent practitioners, academics, financial institutions, accountants and other professionals.

In recognition of the excellent content and popularity of the research pieces, CFA granted ACCA the appreciation award as corporate contributor in ARX official launch event. Visit www.arx.cfa and create a free login account to browse through all insightful research works.

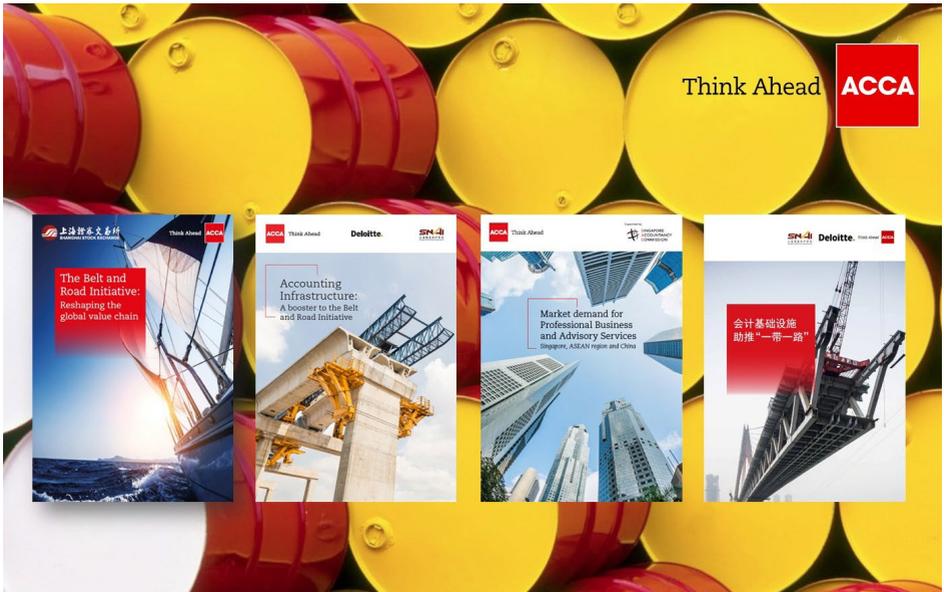
ACCA's future-thinking research work

ACCA's **Professional Insights** seek answers to the big questions around being a finance professional, from global economics to risk management to technology. What we uncover moulds global thought leadership, which helps shape and lead the profession. 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. Read more at www.accaglobal.com/hk/en/professional-insights

Championing the profession

ACCA and the Belt and Road Initiative



ACCA regularly publishes research and articles on the Belt and Road Initiative

ACCA has operations in 57 countries around the world and 24 of these countries sit directly on the **Belt and Road** footprint. Our global outlook makes us uniquely positioned to provide ongoing insights into the significant opportunities brought by the initiative, keeping our members and stakeholders informed of what is appearing on the business horizon. Research and in-depth

case studies have been conducted with a range of strategic partners (including Deloitte China, Pakistan-China Institute, Shanghai National Accounting Institute, Shanghai Stock Exchange), examining the impacts brought about by the Belt and Road Initiative to China and countries along the proposed trade route in terms of economy, politics, society and culture.

Championing the profession

Hong Kong's Automated Future

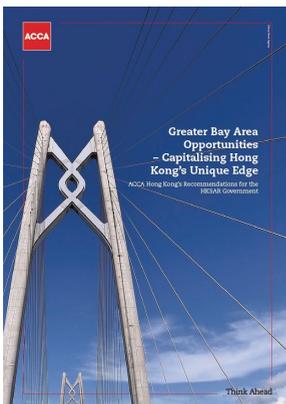


Isabel Zisselsberger, Partner of KPMG (left) and Eunice Chu, Head of Policy of ACCA Hong Kong (right) presented key research findings with the media

ACCA Hong Kong partnered with KPMG China on a forward-looking research impacting the future finance industry – **Hong Kong's Automated Future: A Robotics Process Automation (RPA) Guide for Finance Functions.**

This is a timely piece of Professional Insights based on survey responses of almost 400 industry executives in Hong Kong. We shared the insights with various stakeholders as well as the media at a joint press conference with KPMG in March 2018.

Greater Bay Area Opportunities



ACCA Hong Kong conducted a member survey in January 2018 to seek the views of professional accountants in Hong Kong on the Greater Bay Area (GBA) initiative. Through this careful study and consultation, ACCA Hong Kong lays out a series of recommendations in the report **Greater Bay Area Opportunities - Capitalising Hong Kong's Unique Edge.** The report was submitted to the HKSAR Government in March 2018 for consideration.

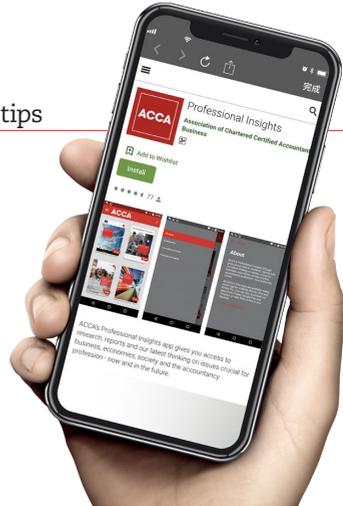
Championing the profession

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Leading Debates

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

- Submission to the Financial Secretary of HKSAR Government on transfer pricing issues
- Submission to the Financial Services and the Treasury Bureau on potential tax treaty partners for Hong Kong
- Submission to the Hong Kong Exchanges and Clearing Limited on the new board concept paper
- Submission to the Hong Kong Exchanges and Clearing Limited on the growth enterprise market (GEM) and changes to the GEM and main board listing rules
- Submission to the Companies Registry on the guideline on the keeping of significant controllers register by companies
- Submission to the Hong Kong Exchanges and Clearing Limited on capital raisings by listed issuers
- Submission to the Hong Kong Exchanges and Clearing Limited on delisting and other rule amendments
- Submission to the Hong Kong Exchanges and Clearing Limited on review of the corporate governance code and related listing rules
- Submission to the Hong Kong Exchanges and Clearing Limited on the proposed exemption for aircraft leasing activities
- Submission to Inland Revenue Department on Inland Revenue Amendment (No.6) Bill 2017
- Submission to the Financial Reporting Council on Financial Reporting Council (Amendment) Bill 2018
- Submission to the Hong Kong Exchanges and Clearing Limited on listing regime for companies from emerging and innovative sectors

ACCA Qualification – the future

Gain the professional edge in a changing world



Our changing world needs high-quality finance professionals more than ever. With **ACCA Qualification – the Future** which was first introduced in October 2016, ACCA has once again set the standard for others to follow.

The latest innovation to ethics at the top level of the ACCA Qualification went live from 31 October 2017. The redesigned **Ethics and Professional Skills Module** focuses on developing vitally important ethical behavior and judgement to ensure finance professionals are equipped with the skills in leadership, negotiation, conflict management, thinking commercially and skepticism development integrated with realistic business situations to improve employability and career success.

From September 2018, ACCA's Professional level will become **Strategic Professional** level. We are introducing **Strategic Business Leader** – an innovative case study that uses real-world scenarios to set challenges that require students to blend technical, ethical and professional skills in the evaluation and presentation of their responses.

Through these redesigns, ACCA can ensure that our qualification develops the professional skills employers need, so that ACCA professionals continue to be the most valued and sought-after across the globe. 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 continued to work closely and organised eight technical seminars in 2017, where experienced ACCA members were invited to share knowledge, overviews and experiences on engagement quality control, IFRS, auditing standards update, forensic accounting as well as data analytics. All these topics are highly relevant and of interest to the accounting and finance professionals in Macau.

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



Financial highlights

Financial highlights (for the year ended 31 March 2018)

| | | Year ended 31 March 2018 | Year ended 31 March 2017 |
|-----------------------|--------------|-----------------------------|-----------------------------|
| Income | Notes | 2017-18 | 2016-17 |
| | | HK\$ | HK\$ |
| CPD General - Courses | | 2,057,789 | 2,170,871 |
| Expenditure | | | |
| Premises | 2 | 5,825,805 | 5,142,346 |
| Staff costs | 3 | 13,138,759 | 12,523,835 |
| Corporate promotion | 4 | 745,962 | 713,514 |
| Member activities | 5 | 4,278,294 | 4,409,576 |

Notes

1. The accounting year begins on 1 April 2017 and ends on 31 March 2018
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 promotion
5. Member activities include annual conference, technical seminars, networking functions, and study visits

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Think Ahead