

**ACCA**

Think Ahead



ACCA Hong Kong  
Annual Review 2018-19

# Harnessing the power of one global voice



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# Chairman's message

It is ACCA's ambition to be **#1 in developing the accountancy profession the world needs** – to ensure we continue to be where we're most needed, creating opportunity, unlocking potential, and delivering value. In response to evolving market demands, the global portfolio for ACCA has been reorganised since April 2018. ACCA's Hong Kong and China teams were brought together, forming the new **Greater China portfolio**. This allows us to align even more closely with employers, and work as one united team on key developments such as Belt and Road and Greater Bay Area initiatives. The new Greater China region also came during a landmark year as 2018 marked **ACCA China's 30th anniversary**.

Supported by the Central Government's policies and infrastructure developments, the **Guangdong-Hong Kong-Macao Greater Bay Area (GBA)** is well-positioned to become the world's largest bay area economy. Members and stakeholders in the region are well poised to benefit from the synergies and capitalise on the rising opportunities brought by the initiative. With ACCA's strong network across the Greater China region, we are uniquely positioned to engage viewpoints from our members and partners to capture the depth and breadth of insights from our extensive stakeholders pool. In 2019, we have established a new ACCA GBA Advisory Board, gathering GBA-experts whom involved and contributed in ACCA's recommendations to the policymakers and government. With much valuable insights from our professional network, we have also produced important pieces of GBA-related research work,



including Greater Bay Area Opportunities – Capitalising on Hong Kong's unique edge, and Who wins talent will reign.

ACCA is the powerful connector that grows the accountancy profession around the world. Throughout our history, we have been an active member of key professional bodies and networks, and we connect outstanding talents with fulfilling careers and great organisations. In 2018-19, we are proud to attain some **key partnerships**. Our partnership with the **CFA Institute** kicked off in May 2018, where Helen Brand OBE, Chief Executive of ACCA and Paul Smith CFA, President and CEO of CFA Institute signed a Memorandum of

Understanding (MOU). Our collaboration made first-ever Ethics Film Festival in Hong Kong possible in October 2018, and was then followed by various joint seminars and joint research efforts with a focus on ethics. Another significant partnership is our MOU with the **University of Hong Kong (HKU)**, where HKU Business School would embed the content of ACCA Qualification's latest Strategic Professional Level in its Master of Accounting (MAcct) Programme from 2019 intake onwards. It is exciting to have these two partnerships as we are able to join hands in building the competencies of accounting professionals and ultimately contributing to the development of the accounting industry.

ACCA and **Alibaba Cloud**, the cloud computing arm of Alibaba Group signed an exclusive Agreement in November 2018 at the first China International Import Expo in Shanghai. There will be a closer working relationship between the two organisations which focuses on course development, research and professional insights. We also signed MOU with **Xero**, the global small business platform, where we will join hands in equipping accounting professionals with digital skills and adoption of next-generation technology. Both of these key partnerships signifies ACCA's commitment in helping our members and students remain future-ready for the digital age, and stay abreast of technology revolutions.

At ACCA, it has always been our commitment to ensure our members are at the forefront of the accountancy profession. It is our vision to act as the driving force of the industry. The continuous innovation in our ACCA Qualification is a solid proof of how dedicated we are to meet the changing demands of the business world. Following the successful launch of the new Ethics and Professional Skills Module in 2017, we have launched two new papers – **Strategic Business Leader** and **Strategic Business Reporting**. Introduced in September 2018, the Strategic Business Leader exam is designed to mirror the

workplace and presents the students with real-world challenges, while the Strategic Business Reporting exam allows students to apply knowledge, skills, and exercise professional judgement in the application and evaluation of financial reporting principles and practices in a range of business contexts and situations. Both papers are designed to train up the right technical, ethical and professional skills so that ACCA professionals can add value to the organisations they work in, and become the most sought-after talents across the globe with future-ready skills.

ACCA has great pride on our **Professional Insights** reports on a broad range of topics, where we provide business insights to the wider community. This demonstrates our commitment in maximising impact and influence to the industry. As a forward-thinking accountancy body and a strong voice of the profession, it is natural that we explore global trends. In the coming year 2019-20, we shall explore valuable and relevant quarterly themes shaping the future of the profession.

Many say that we are now living in a world of greater global uncertainties. In the era of unpredictable changes and technology disruptions, ACCA will strive to drive initiatives equipping our members and students with the competitive skills needed for the future. As a strong global voice for the profession, ACCA will amplify our influence even further through our global connections and effective strategic partnerships. We will continue to foster great relationships with government, professional organisations, business and education sectors in shaping the future and creating wider opportunities for the business community.



**Natalie Chan**  
Chairman of ACCA Hong Kong

# About ACCA

**A**CCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering 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 now has **26,000** members and **133,000** students (including affiliates) in Greater China, with **11** offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

Globally, ACCA supports its **219,000** members and **527,000** students (including affiliates) 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 **110** offices and centres and **7,571** Approved Employers worldwide and **328** approved learning providers who provide high standards of learning and development.

Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

ACCA has introduced major innovations to its flagship qualification to ensure its members and future members continue to be the most valued, up to date and sought-after accountancy professionals globally.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability.

## For further information:



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



[www.facebook.com/ACCA.HongKong](https://www.facebook.com/ACCA.HongKong)



[www.instagram.com/acca\\_hk](https://www.instagram.com/acca_hk)



[www.linkedin.com/showcase/acca-hong-kong](https://www.linkedin.com/showcase/acca-hong-kong)



WeChat ID  
ACCA\_HK

**Committee of ACCA Hong Kong****Chairman** Natalie W M Chan**Vice Chairman** Kenneth K W Wong**Immediate  
Past Chairman** Teresa P S Tso**Committee  
Members** Charles C W Chan | Wilson K S Cheng | Stanley K F Ho | Jenny S Y Hui |  
Winnie W Y Ki | Julian H Y Leung | Danny C W Po | Jennifer Y C Tan |  
Venus L W Tang | Ernest Y K Wong**Ex-officio  
Members** Leo C M Lee (ACCA Immediate Past President) | Hidy M Y Chan | Rosanna Y T Choi |  
Arthur K Lee | Fergus W T Wong | Alice K M Yip**Past Chairmen / Presidents**

<b>Term</b>	<b>Name</b>	<b>Term</b>	<b>Name</b>	<b>Term</b>	<b>Name</b>
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	2017/18	Teresa P S Tso
1972/73	A E Chaney	1995/96	Angel Y Y Yan	2018/19	Natalie W M Chan

**Statistics** (figures as of 31 March 2019)

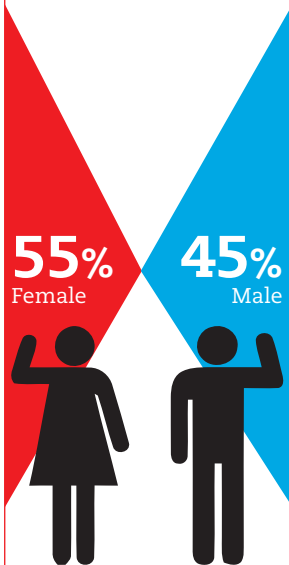
**219,000+**  
members

**527,000+**  
students (including affiliates)

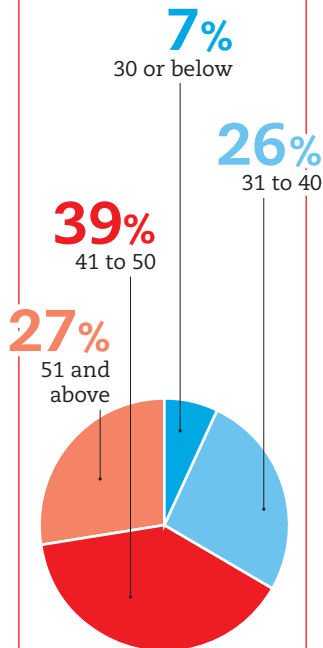


### In Hong Kong

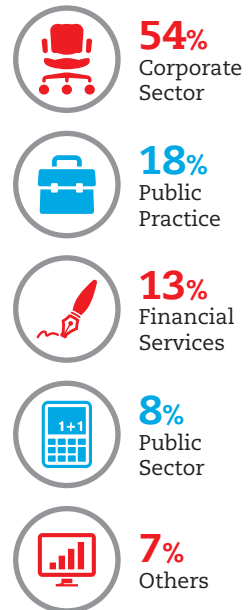
#### Gender distribution



#### Age distribution



#### Members by employment sector



# Advocacy & Endorsement

**A**CCA 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 talents.



**David Chan FCCA, Director, Tax and Projects, Vistra:** 'Qualifications like ACCA are incredibly important. The entire syllabus really brings people's level up. It helps them understand the entire business process. It helps them understand new and upcoming developments. As everybody's level is going to be increasing in the future, they need to understand more soft skills, some of the analytical things that you have to be as a manager, and also leading people. Having that framework like ACCA behind them, gives them the qualification that helps them on that process.'

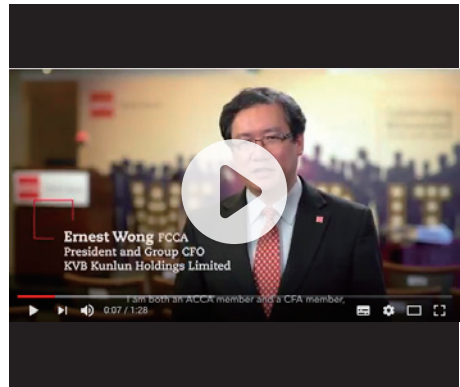


**Anita Hou FCCA, Partner, SHINEWING Specialist Advisory Services Limited:** 'As a member, I am delighted that my membership body is committed to safeguarding its members' competitiveness and relevance in the modern workplace. As an employer, I feel that ACCA can truly see what the employers need, and they show their commitment in training up work-ready and future-proofed talents, to drive the flourishing of the profession.'





**Jenny Hui FCCA, Partner, KPMG Hong Kong:** 'ACCA highly values insights from its strong and wide membership base, and I appreciate their dedication in utilising the breadth and depth of members' knowledge to develop professional insights research pieces on hot topics impacting the profession, the wider business community, and the world as a whole.'



**Ernest Wong FCCA, President and Group CFO, KVB Kunlun Holdings Limited:** 'As both ACCA member and CFA member, I am especially excited to see the recent partnership of these two prestigious professional bodies joining hands in a number of initiatives. ACCA recently signed a Memorandum of Understanding with the CFA Institute, where both organisations will work together on key issues including ethics and professionalism, Continuing Professional Development and thought leadership.'

Visit [www.accaglobal.com/hk/whyACCA](http://www.accaglobal.com/hk/whyACCA) for more members' endorsements, sharing their pride in being an ACCA member!

# 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 accounting 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.

In the past year, ACCA Hong Kong organised **145** self-made and signposted CPD events with over **500** CPD hours, 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.

**145** CPD activities offering **500+** verifiable CPD hours, spanning a wide range of forward-looking and relevant topics all year round. ACCA is highly committed in providing **best-in-class value** to our members, offering options such as **free** CPD seminars / webinars and **value-for-money** conferences / technical updates.

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

## Annual Conference



The ACCA Hong Kong Annual Conference 2018 attracted 450 attendees including members and guests



Group photo of Paul Chan, Financial Secretary (4th right), Natalie Chan, then Vice Chairman of ACCA Hong Kong (3rd left), and other representatives of ACCA Hong Kong



George Leung, Advisor, Asia Pacific, The Hongkong and Shanghai Banking Corporation Limited

ACCA Hong Kong held its annual conference 2018 themed **Discover and Empower - Unleashing Hong Kong's Potential as World-Class Smart Economy** at Conrad Hong Kong on 16 June 2018. With the Greater Bay Area (GBA) playing a remarkable role as China's economic powerhouse, our 450 conference attendees were highly engaged in sessions exploring how the trends and likely future developments that will shape the way accounting professionals operate. ACCA Hong Kong was very honoured to have Paul Chan, FCCA, GBM, GBS, MH, JP, Financial Secretary, The Government of Hong Kong SAR to kick off the conference as the Guest of Honour. An exceptional lineup of speakers including economists and business leaders; senior executives from talent and people management; as well as senior executives from financial regulatory authorities were invited to share their insights at the conference. <https://youtu.be/XZ2YHg63VTI>



(from left to right) Derek Ku, Vice General Manager, CFO Office & Smart Retail Strategic Partnership, Tencent; The Hon Jeffrey Lam, GBS, SBS, JP, Non-official Member, Executive Council and Legislative Council (Functional Constituency - Commercial (First)); The Hon Fanny Law, GBM, GBS, JP, Member, HKSAR Executive Council; So King-hang, Producer, Radio Television Hong Kong



(from left to right) Dr Wilton Fok, Director, e-Learning Development Laboratory, Department of Electrical and Electronic Engineering, The University of Hong Kong; Teddy Liu, FCCA, General Manager, Corporate and Talent Development Department, New World Development Company Limited; Ir Paul Poon, Vice Chancellor - CLP Power Academy, CLP Power Hong Kong Limited; Andrew Tsui, Chairman, Hong Kong & Southern China, Korn Ferry; Barry Ip, Co-chairman, Learning and Development Committee and Executive Council Member, Hong Kong Institute of Human Resource Management



(from left to right) Keith Lui, Executive Director, Supervision of Markets Division, Securities and Futures Commission Hong Kong; Tim Fang, Co-Head of Debt Capital Markets, AMTD Group; Arnold Cheng, Director, Hong Kong & Pearl River Delta, John Swire & Sons (China) Limited; Joseph Chan, Chief Executive Officer, Asiapay (HK) Limited; Horace Ma, FCCA, Chief Financial Officer, S. Culture Holdings (BVI) Limited; Member of Professional Development Sub-committee, ACCA Hong Kong



## Annual Tax Conference



The ACCA Hong Kong Annual Tax Conference 2018 attracted over 450 attendees including members and guests

ACCA Hong Kong organised its annual tax conference entitled **The Decisive Role of Tax Measures in Spearheading Hong Kong's Business Development** on 21 April 2018, attracting an attendance of over 450 participants. The conference explored the role and developments of tax measures in spearheading Hong Kong's growth, in this revolutionary era of technology breakthrough. ACCA Hong Kong was delighted to have invited Joseph Chan, JP, Under Secretary for Financial Services and the Treasury, The Government of HKSAR as our keynote speaker. Other eight renowned tax experts and senior executives from public and commercial sectors were also invited to exchange their knowledge and thoughts on the topic.



Joseph Chan, JP, Under Secretary for Financial Services and the Treasury, The Government of Hong Kong SAR



Albert Wong, Chief Executive Officer, Hong Kong Science & Technology Parks Corporation



(from left to right) Kenneth Wong, FCCA, Vice Chairman, ACCA Hong Kong; Eugene Yeung, Former Tax Director, Asia, Aegion/Transamerica; Ce Wu, FCCA, APAC Tax Director, OSRAM Group; Charles Chan, FCCA, Partner, Corporate Tax Group, PwC; Wendy Kok, Board Director, Hong Kong Private Equity Finance Association; Chang Ka-mun, Managing Director, Li & Fung Development (China) Ltd and Fung Business Intelligence; Dr Danny Po, FCCA, Co-chairman, Tax Sub-committee, ACCA Hong Kong

Apart from the two flagship thought-leadership events, ACCA Hong Kong also joined forces with our strategic and employer partners in enriching our CPD programme to meet the evolving needs of our members and stakeholders in this fast-changing business environment.

## ACCA-BOCHK Greater Bay Area Updates



The seminar ran twice and attracted over 400 enrolments



Dr Wang Chun Xin, Senior Economist of Bank of China (Hong Kong), shared with our members the latest updates on GBA

ACCA partnered with **Bank of China (Hong Kong)** to keep our members updated on the Greater Bay Area (GBA) initiative – an ambitious plan to build a world-class city cluster by linking Hong Kong, Macau and 9 cities in Guangdong Province, which aims at driving the region to become a new economic powerhouse comparable to other world-renowned bay areas. Two seminars were arranged with over 400 enrolments.

## ACCA-CAANZ CSR Tour

A group of **Chartered Accountants Australia and New Zealand (CAANZ)** and ACCA members joined a tour to experience the unique and ecologically diverse wetlands at Mai Po Nature Reserve in Yuen Long on 21 April 2018. Mai Po depends heavily upon volunteers to continue its conservation work. The half-day programme taught about the

conservation of Mai Po and other wetlands along the East Asian-Australasian migratory bird flyway. A guided tour was given by WWF field staff and they also led us through areas of the Reserve and explained the active management of the ecosystem. Members were invited for a challenge to remove harmful invasive species under a limited time!

## ACCA & IIRC on Integrated Reporting

On 14 May 2018, Maggie McGhee, ACCA's Director of Professional Insights, together with Richard Howitt, Chief Executive Officer of **International Integrated Reporting Council (IIRC)**, delivered a seminar to members in Hong Kong sharing insights on Integrated Reporting.

Richard kicked off the event by sharing an overview of the latest development of integrated reporting to an audience of around 50 members, followed by Maggie who presented the key findings from an ACCA Professional Insights report [Insights to integrated reporting 2.0 – walking the talk](#), offering members some hints on how to put integrated reporting in practice so as to reap the benefits. Despite the fact



Maggie McGhee and Richard Howitt sharing insights on Integrated Reporting

that integrated reporting is yet a mandatory reporting requirement in Hong Kong, the seminar enabled members to learn about the global trend and keep abreast of the latest development in the profession.

## ACCA-Deloitte Blockchain Forum



Panel photo with then Vice Chairman of ACCA Hong Kong Natalie Chan (right) and Co-chairman of SME Sub-committee Ernest Wong (left)

ACCA Hong Kong joined hands with **Deloitte** in co-hosting a forum on the hot topic of blockchain technology. Held on 10 July 2018 in Deloitte's office, the forum engaged over 150 accounting professionals with great interaction.

ACCA is honoured to have Steve Lee, Founder & CEO of TrustME and MoneySQ to deliver a keynote speech. Steve was then joined by Dr Paul Sin, Partner, Consulting and Deloitte's Asia Pacific Blockchain Lab Leader; Anthony Woo, Associate Director, Alpha Intelligence Capital; Kenneth Ma, Co-Founder & CEO of Kuan Inc. and Dr Toa Charm, Chief Public Mission Officer, Cyberport (moderator), in a panel discussion focusing on the risks and opportunities of these complicated, controversial and fast-moving technologies. The discussion topics were highly timely and relevant, and generated a lot of useful insights.



## ACCA-CFA-HKSFA Ethics Film Festival



In October 2018, ACCA Hong Kong, **CFA Institute** and the **Hong Kong Society of Financial Analysts** (HKSFA) launched their inaugural **Ethics Film Festival**. Themed **Ethical controversies today and tomorrow**, the event brought together like-minded professionals to discuss and address ethical issues and challenges in the finance industry. From dark history and present-day reality of big-business tax avoidance, to digital age's controversial Bitcoin crime, members could engage in interesting exchanges with other elites in the profession by reflecting on thought-provoking films. This was part of ACCA's global campaign to mark the occasion of the fifth Global Ethics Day in 2018.



The Ethics Film Festival encouraged business professionals to navigate their own ethical compass over post-screening discussions and debates



With an aim of creating value for members and stakeholders, ACCA has been proactively enhancing its voice and influence through strategic alliances, locally and globally.

## ACCA-CFA MOU on enhancing membership and public values



ACCA and CFA Institute joining forces to shine a light on ethics and professionalism

In May 2018, ACCA and **CFA Institute**, the global association of investment professionals, entered into a Memorandum of Understanding (MOU), driving further collaboration on ethics and professionalism, Continuing Professional Development (CPD), and thought leadership exploring areas of common interest across research and professional insights work. The partnership sees the two world renowned bodies joining hands in promoting the public value of both professions.

Helen Brand OBE, chief executive of ACCA and Paul Smith CFA, president and CEO of CFA Institute signed the agreement, witnessed by Leo Lee, ACCA's President and Robert Jenkins, Chair of the Board of Governors of CFA Institute.

This MOU made CFA Institute the first professional investment management body to

enter into an agreement with ACCA, showing our shared commitment to connecting.

To show ACCA's dedicated support to our new strategic partner, ACCA was a sponsor of CFA's 71th Annual Conference which was held in Hong Kong for the first time in more than seven decades, with branding exposure to over 1,500 conference delegates who're finance professionals from 70 countries/regions all over the world. A joint VIP luncheon was also hosted during the conference, which was well-attended by over 40 key stakeholders of ACCA and CFA Institute. Maggie McGhee, ACCA's Director of Professional Insights, delivered an inspiring sharing on our reports regarding Blockchain as well as Initial Coin Offerings.

Going forward, ACCA and CFA will forge ahead on many exciting joint projects, and drive the flourishing of the finance profession together.

## ACCA-Alibaba Cloud MOU on course and research development



The agreement was signed by Helen Brand, ACCA's chief executive, and Liu Song, VP of Alibaba Group

On 7 November 2018, ACCA and **Alibaba Cloud**, the cloud computing arm of Alibaba Group signed an exclusive agreement to see a closer working relationship between the two organisations focusing on course development, research and professional insights. Signed at the first China International

Import Expo in Shanghai by Helen Brand OBE, ACCA's chief executive, and Liu Song, VP of Alibaba Group, the two organisations would work together on course development, research and professional insights, to shape the future of the profession during a time of digital transformation.

## ACCA-Xero MOU on digital upskilling of the accountancy profession

On 20 March 2019, ACCA Hong Kong and **Xero**, the global small business platform, announced partnership in supporting their mission to empower accounting professionals to help them navigate today's digital transformation. The signing ceremony was well-attended by over 150 guests and ACCA members. Jane Cheng, Head of ACCA Hong Kong, and Kevin Fitzgerald, Regional Director, Asia for Xero signed the agreement.

It has always been ACCA's commitment to upskill critical skills for the next generation and enhance competitiveness of our members. With the evolution of the accounting industry, education and industry support will play a pivotal role in ensuring the competitiveness of accounting firms. ACCA Hong Kong is pleased to partner with Xero in creating a platform for our members to stay abreast of technology revolutions and remain future-ready. Joint CPD workshops and trainings would be organised to help SMEs and Small and Medium Practices (SMPs) to develop digital skills and venture into new and innovative services.



The agreement was signed by Jane Cheng, Head of ACCA Hong Kong, and Kevin Fitzgerald, Regional Director, Asia, Xero



Xero's sharing session with ACCA members on how to do business on cloud

## 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 first-come, first-served basis to members who are currently entitled to reduced subscription and retired members on ACCA's register.

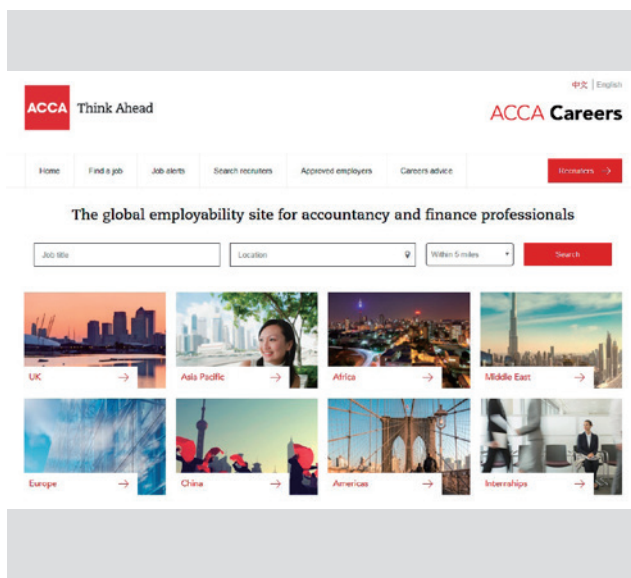
Interactive and using realistic business situations, ACCA's [Ethics and Professional Skills Module](#) embeds the highest standards

of professional and ethical behaviours. Members can enjoy free access to the module and claim seven verifiable CPD units by completing the module.

A series of [free online CPD webinars on professional skills](#) by ACCA's Head Office are provided to members. Each 60-minute webinar explore 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.

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

## Opening doors to career opportunities and success



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

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 techniques to tips on returning to work after a career break.

## Doubling qualifications with ACCA membership

ACCA and the **University of London** offer a 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.

With a large membership whom represents a powerful community of finance professionals, ACCA Hong Kong's extensive professional network could help our members thrive and succeed.

## FCCA networking cocktail



ACCA Global Council members and ACCA Hong Kong Committee members at the FCCA cocktail reception

On 25 June 2018, ACCA Hong Kong organised an FCCA Cocktail Reception to celebrate the achievement of our members who've become FCCA over the past year. We were truly grateful to have some distinguished guests from around the world joining us, including ACCA's then Vice President Jenny Gu from China, ACCA Council members: John Cullen from UK and Ayla Majid from Pakistan, as well as Alan Hatfield, ACCA's Executive Director – Strategy & Development from UK, joining over 200 members celebrating numerous important milestones of ACCA as well as our members' individual achievements.

The cocktail reception was a perfect opportunity to celebrate a number of important milestones of ACCA with our new FCCAs while celebrating their individual achievements at the same time. With the presence of our council members and senior executive from around the world, it demonstrated ACCA's truly global network of professionals to our local members, offering them a great platform to foster new relationships and expand their professional network.



## Annual General Meeting and Annual Dinner



Teddy Liu, ACCA Hong Kong Advocate of the Year 2018, receiving his award from Teresa Tso, then Chairman of ACCA Hong Kong

ACCA Hong Kong successfully held its 68th Annual General Meeting (AGM) and Annual Dinner on 27 September 2018.

The HK Committee election results for the term 2018-19 were announced at the AGM prior to the dinner. The dinner event enjoyed an overwhelming attendance of over 350 members, employers, academics, partners and distinguished guests including government officials and strategic partners: David Sun, GBS, JP, Director of Audit, Audit Commission;

Ada Chung, JP, Registrar of Companies, Companies Registry; Charlix Wong, JP, Director of Accounting Services, The Treasury; 中央人民政府駐香港特別行政區聯絡辦公室協調部副部長張強先生; Dr John Poon, BBS, JP, Chairman of Financial Reporting Council; Eric Tong, President of Hong Kong Institute of Certified Public Accountants; Nick Pollard, Managing Director, Asia Pacific, CFA Institute and Portia Tang, Immediate Past Chair, Chartered Accountants Australia & New Zealand.

As an annual signature event of ACCA Hong Kong, the Annual Dinner provided us an opportunity for celebrating our achievements in Hong Kong throughout the fruitful year. It also served as an excellent networking platform for our members and distinguished guests including government officials, business partners, employers and academics. During the event, elected members of the ACCA Hong Kong Committee for the term 2018/19 and the Global Council Members from Hong Kong were introduced on stage.

The event also featured the winner of ACCA Hong Kong Advocate of the Year 2018, Teddy Liu, General Manager, Corporate and Talent Development, New World Development Company Limited, recognising his dedication and contribution in promoting the ACCA legacy and the accountancy profession.



The event pushed to a climax with an amazing 'dance together' by all committee and council members. Together we dance our way into the Future!

As the first global accountancy body entering into mainland China in 1988, ACCA has an unrivalled presence in Greater China, enabling many cross-border initiatives and networking opportunities for our members across the nation.

## Networking forum about Hong Kong listing rules



A group photo taken at the Hong Kong Stock Exchange auditorium

On 4 September 2018, ACCA Hong Kong was pleased to host a networking forum event for its mainland China and Hong Kong members, where we gathered over 60 members in learning about listing rules for new economy enterprises, and other hot topics such as the changes to allow weighed voting right, and unicorns startups' plans to go listed in Hong Kong.

It was a packed programme for the delegates – our members first paid a visit to the Hong Kong Stock Exchange, where they learnt from representatives of the Exchange on the latest development of the listing rules. Participants then had the opportunity to share views and insights with each other during a networking lunch, which was a tremendous occasion for members from Hong Kong and mainland China to have in-depth ideas exchange over professional networking. The programme concluded with an inspiring and interactive session where expert speakers from PwC and Haitong International were invited to share on taxation issues and listing in Hong Kong with case studies.



The delegates visited the Hong Kong Stock Exchange Museum of Finance



Charles Chan, Partner of PwC Tax, sharing the information on listing in Hong Kong

## Two-day study trip to Guangzhou and Dongguan



Delegates at the Guangdong Provincial Institute of CPAs

Throughout the years, ACCA Hong Kong has been organising study trips for our members to widen their horizons and foster networking among business professionals in Hong Kong and mainland China. On 20 & 21 October 2018, ACCA Hong Kong has partnered with **Accounting Development Foundation (ADF)** and **The Society of Chinese Accountants and Auditors (SCAA)** to organise a trip to Guangzhou and Dongguan. Led by the chairmen and committee members of the three associations, our group of delegates visited the Guangdong Provincial Institute of

CPAs to understand the development and opportunities for accounting professionals at the Greater Bay Area.

Participants then visited H&H Group, a HK listed company where the group's Executive Director & CFO, Jason Wang FCCA, introduced the business and gave our participants a tour around the factory in Guangzhou. Our delegates were impressed by the automated storage spaces and the advanced technology adopted by the company.



## Members visit to Tencent



ACCA members visiting Tencent's headquarters

On 22 March 2019, 40 members from Hong Kong and Shenzhen gathered together in a company visit to **Tencent**, a world-renowned and iconic technology giant. Members first enjoyed a tour of the Tencent headquarters building showcasing innovative and interesting exhibits, and were then invited to join a sharing by Tencent's finance expert,

on the topic of 'How finance department support the rapid development of business'. The insightful experience sharing offered our members the opportunities to explore and get inspiration on how finance function can support and enhance a huge business. It was also a great opportunity for members from the two cities to network and exchange ideas.

## ACCA's engagement with CFO members BRI forum by ACCA, CAANZ and KPMG

Gu, then Vice President of ACCA, Ayla Majid, Council Member of ACCA, and John Timpany of CAANZ, joined Michael in the discussion to explore international trade and investment opportunities brought by the BRI. Lots of inspiring ideas, experiences and knowledge were shared amongst speakers and guests. With operations in 52 countries around the world, and 24 of them along the Belt and Road, ACCA is uniquely positioned to envision our future in this epic economic plan. ACCA is committed to strengthening its thought leadership on BRI through our Professional Insights work and stakeholders events.



Panel comprising Belt and Road experts



A forum by ACCA Hong Kong, CAANZ and KPMG China on Belt & Road opportunities

With Belt & Road Initiative (BRI) bringing tremendous opportunities to global businesses and the accounting and finance profession, ACCA Hong Kong co-hosted a forum entitled **Opportunities in the Belt and Road Initiative** with **CAANZ** and **KPMG China** on 25 June 2018, offering key stakeholders of the three parties an excellent platform for ideas exchange on such a timely and relevant topic.

Michael Camerlengo, Director, Infrastructure Advisory of KPMG China kicked off the event with a presentation on 'Collaborating along the Belt and Road: Leveraging Hong Kong as a super-connector to the region and beyond'. Other Belt and Road experts, including Jenny

## ACCA-Hays DNA of a CFO report launch

On 23 August 2018, ACCA Hong Kong partnered with accountancy and finance recruiting specialists Hays to jointly invite senior finance professionals to discuss the makings of a CFO in the region. Key findings of **DNA of a CFO 2018 Asia** report were shared among 60+ finance leaders, many of them members of ACCA Hong Kong CFO Club. A lively panel discussion featuring ACCA-qualified finance leaders was conducted, sharing their views on the personal traits and technical skills that had led them to success in their career in finance.



(from left to right) Andrew Ling, Finance Director of Pizza Hut Hong Kong & Macau, Ernest Wong, President & Group CFO of KVB Kunlun Holdings Limited, and Eunice Chu, Head of Policy at ACCA Hong Kong

## ACCA-KPMG Robotic Process Automation (RPA) report launch



The panel discussion was highly engaging and interactive with a lot of questions coming from the delegates

On 26 October 2018, ACCA Hong Kong and **KPMG China** jointly organised a launch event for a global research on robotic automation entitled **Embracing robotic automation during the evolution of finance**. The cocktail event was well attended by over 100 ACCA CFO Club members and key stakeholders of KPMG to discuss and explore on how disruptive technologies such as RPA is transforming the finance world globally. Key findings of the report including comparisons between different markets as well as local trends and key developments were shared with delegates by Eunice Chu, Head of Policy of ACCA Hong Kong and Isabel Zisselsberger, Head of Financial Management and Customer & Operations of KPMG China.

To offer our delegates practical know-how of adopting automation technologies and useful updates on the emerging technology solutions within finance, we had also invited a panel of speakers from two RPA vendors, Blue Prism and UiPath, and one Optical Character Recognition (OCR) vendor, ABBYY.



## Golf networking with investment insights sharing by ACCA, SCB and NWD

On 14 September 2018, ACCA Hong Kong brought together its strategic partner **Standard Chartered Bank (SCB)** and its employer partner **New World Development (NWD)** to jointly organise an exclusive event to ACCA's CFO Club members. The event was kicked off by Will Leung, Head of Investment Strategy, Wealth Management of



SCB, who shared with CFO members on investment insights, both for corporates and individuals, under the economic turbulence such as the US-China trade war. The sharing was followed by a golf experience, providing expert guidance to members on how they could improve their golfing techniques while enjoying the game.

## ACCA's engagement with young member ACCA Insights Exchange series

ACCA Hong Kong kicked off its series of 'Insights Exchange' event on 21 August 2018, with its first gathering on the topic of **Building a powerful personal brand to supercharge your career**. The event gathered over 50 young ACCA members in discussions around how young finance professionals can better build their personal brand to enhance employability and career mobility. During the event, the findings of ACCA's Professional Insights report 'Generation Next' were introduced by Eunice Chu, Head

of Policy of ACCA Hong Kong, revealing the career aspirations of the younger generation from around the world. We're very honoured to have the presence of Vincent Tam, Assistant General Manager – Corporate & Talent Development, New World Development Company Limited, who shared his view on the key success factors for career advancement. After Vincent's sharing, Eunice then led an interactive discussion among the speaker and young members on the topic.

# The next generation

## Top Achievers Celebration Reception



Thumbs up to all top achievers

Bringing together our top achievers including paper winners, top affiliates and medallists from **September 2017, December 2017, March 2018 and June 2018** exam sessions, ACCA Hong Kong organised an awards celebration reception on 13 November 2018 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. Over 100 members, students, employers, academics and guests attended the reception.

Natalie Chan, Chairman of ACCA Hong Kong, congratulated award winners and encouraged

them to develop their social network to expand their connections.

Moderated by one of the top paper winners, a sharing themed **Embracing the Future: Becoming strategic business leaders of tomorrow** <https://youtu.be/FmXFaxZ9qyg> was delivered by a panel composing a top paper winner of Strategic Business Leader paper, an academic and an employer representative. It inspired all top scorers to think head and act ahead to prepare for the future challenges.

## Students Ambassadors Programme



Students enjoyed the networking time and the gathering marked the start of the term of service (2018/19) for the Hong Kong Student Ambassadors

For 2018/19, 15 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 1 September 2018 with an interactive game on what are the important qualities in the robotic age. Students inspired each other and fully demonstrated their creativity.

## Business Competition

ACCA Hong Kong 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 12th ACCA Hong Kong Business Competition was concluded on 26 January 2019 with great success. This year, over 300 teams comprising almost 1,000 business and accounting students had entered the competition. Themed **Professional and Social Conscious Leader for our Shared Future**, ACCA Hong Kong lined up with New Life Psychiatric Rehabilitation Association as the social enterprise partner – offering tremendous opportunity for our contesting students to showcase their business ideas and visions in real-life business cases. After rounds of screening, eight finalist teams advanced to the final stage, who presented their business proposals to the panel of judges comprising finance leaders and social enterprise experts.



Lingnan University won the Champion with their brilliant ideas to optimize the business of the social enterprises

This year, top 20 Teams had an opportunity to challenge themselves in form of a direct dialogue with senior representatives from





The finalist teams of the competition taking a group photo with the judges, academics, coaches and employer partners

our Employer Partners to demonstrate their professional skills, in competing for a new award 'Future Leaders in the Eyes of Employers'. To maximise the learning experience and knowledge transfer, the Top 20 Teams were randomly assigned an ACCA-qualified member as coach who offered professional advices and experience to sharpen their ideas.

ACCA Hong Kong Business Competition was highly recognised among academics, local and overseas students. At the same time, the reputation is expanding among employers in the market.



Top 8 Teams presenting their ideas confidently to the panel of judges

## Career and Learning Day



A panel from accountants from diverse background sharing their visions for the profession

As a new year resolution of 2019, ACCA held a Career and Learning Day on 12 January 2019. Over 100 prospects and ACCA students enjoyed learning support plus career advice offered by ACCA members who are seasoned finance and accounting professionals. The 2019 outlook for the accounting and finance profession was shared with insights by recruitment professionals. ACCA learning providers and content providers offered study advice and other learning support resources.

Getting ahead in your professional career - which specialisation is right for you?

▶ <https://youtu.be/bLfNngKJMS4>

## Embedment of Strategic Professional Level into The University of Hong Kong's Master of Accounting Programme

ACCA Hong Kong had entered into an Memorandum of Understanding (MOU) with The University of Hong Kong (HKU) to officially kick-off a strategic partnership. This partnership signified that HKU Business School would be the first institution in Hong Kong embedding ACCA Qualification's Strategic Professional Level in the syllabus of its MAcct Programme. The MoU was signed by Helen Brand, Chief Executive, ACCA and Professor Hongbin Cai, Dean, HKU Faculty of Business and Economics.

Both parties are committed to joining hands in nurturing the next generation of globally-recognised and competent accounting professionals.

Sharing from Professor Kaiwai Hui, Director of Master of Accounting Programme, Faculty of Business and Economics, The University of Hong Kong

▶ <https://youtu.be/sZceSqbAfrM>



Helen Brand and Professor Cai signed the MOU to signify the strategic partnership



A group photo with the academics of HKU and ACCA team



# Stakeholder relations

## CFO Summit

**T**hemed **Emotional Intelligence: A leader's edge in the AI future**, ACCA Hong Kong's 4th CFO Summit held on 23 November 2018 enjoyed an overwhelming attendance of 200 business leaders. With 'emotional intelligence' being the theme, we took the precious opportunity to introduce ACCA's Professional Insights research 'Emotional quotient in a digital age', sharing insights on both the level of EQ among accountancy respondents in this digital age, as well as the impact of technology on their need for EQ.

In this era of innovation, the hype around artificial intelligence (AI) and robots is soaring.



We're privileged to have Nicholas Yang, Secretary for Innovation and Technology as the summit's Guest of Honour



Over 200 C-suite delegates were welcomed by Jane Cheng, Head of ACCA Hong Kong

ACCA Hong Kong CFO Summit 2018 engaged delegates in conversations on how we can be game-changing leader in the digital future. Following the welcome speech by Jane Cheng, Head of ACCA Hong Kong, we were honoured to have Government Official Nicholas Yang, GBS, JP, Secretary for Innovation and Technology, joining us as our Guest of Honour. In Yang's opening address, he shared his views on how the government is committed to facilitating the development of technology, and how he thought about developing new skillsets to solve new problems under the new normal – digital disruption.

Highlights of the event included a presentation on the findings and insights from ACCA's latest thought leadership report 'Emotional quotient in a digital age'. We were delighted to have the report's

author Narayanan Vaidyanathan with us who shared the findings and interesting case studies with our delegates. Narayanan's trip was made possible by combining with Beijing event, which was funded by Chinese local body, the Beijing National Accounting Institute (BNAI).

We had an impressive lineup of renowned speakers for the panel discussion sessions, discussing how we can all harness the power of human emotions to best equip us to overcome the challenges – and maximise the opportunities – that the rise of technology has brought. There were stimulating discussions from our panelists on how EQ can be the critical success factor that sets true leaders apart from the rest of the pack.

All sessions were highly engaging and interactive, as we offered a digital platform for all delegates to take part in real-time Q&A.

The CFO Summit was successfully concluded by the closing speech by Natalie Chan, Chairman of ACCA Hong Kong, followed by a networking luncheon where lots of idea exchange and sharing were fostered. It was a fruitful and inspiring event and feedback from delegates has been phenomenal – many acknowledged that ACCA is strongly committed to leading the conversation in the accountancy profession and supporting its members and stakeholders in future-proofing themselves for tomorrow.

🔗 [https://youtu.be/nX\\_w7FUSagM](https://youtu.be/nX_w7FUSagM)

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



Over 270 financial professionals working in the Hong Kong government attended the seminar delivered by Eunice Chu, Head of Policy, ACCA Hong Kong

On 25 January 2019, Eunice Chu, Head of Policy of ACCA Hong Kong, delivered a market update on IFRS to over 270 financial professionals working in the Hong Kong government.

As the Treasury of the Hong Kong Government, the attending financial professionals are responsible for overseeing the Government's management of public finances, including taxation, revenue collections and investments. It is crucial

that they are well informed about the latest updates on HKFRS and IFRS.

The lecture was enriched with references to real life examples and case studies, driving much serious discussions from the floor. The all-afternoon seminar was closed with overwhelming appreciation from the audience.

ACCA had demonstrated our knowledge and expertise by providing the much-needed market updates for finance professionals.

# Community engagement

## Free Tax Advisory Services



Volunteering members providing free tax advices for the public

Since 1999, ACCA Hong Kong has been organising its annual 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 2018. Over ten thousands of the public have benefited from this service throughout the years.

## ACCA Hong Kong's 22nd Community Day



Officiating at the event for the 12th year was guest of honour Matthew Cheung, GMB, GBS, JP, Chief Secretary for Administration, HKSAR Government



ACCA is not only committed to the profession's development, but also to bringing together our members and stakeholders to give back to the local community through a fun rickshaw race!

ACCA Hong Kong hosted its 22nd ACCA Community Day in Central on 13 January 2019. 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, corporates and institutions. The event not only helped foster cohesion between financial industries and the Hong Kong community, it also helped to raise charitable funds to support society's needy. More than HK\$1.2 million were raised this year, supporting three beneficiaries targeting different underprivileged groups, including Hong Kong Society for the Blind, Operation Dawn and Senior Citizen Home Safety Association.

The event has been greatly supported by the HKSAR Government. Officiating at the event for the 12th year was guest of honour Matthew Cheung, GMB, GBS, JP, Chief Secretary for Administration, HKSAR Government.

Cheung said, 'I feel deeply honoured to be the officiating guest of this signature annual event for the past 12 years continuously. Amid of their busy work schedules, ACCA members have been committed to caring for those in need in our society, organising the ACCA Community Day for 22 consecutive years. I would like to take this opportunity to express my heartfelt gratitude to them for their contribution to the society.'

A total of 39 teams took part in the signature rickshaw race. Apart from competing for the 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 10 teams of tertiary students to participate in the race, symbolising the passing of tradition and mission from one generation to the next!

📺 <https://youtu.be/iUjfQfXENRw>

# Championing the profession

## ACCA advocating Greater Bay Area opportunities



ACCA Hong Kong hosted a media workshop sharing members views on Greater Bay Area opportunities

**W**ith 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 Hong Kong has long been offering proposals and recommendations to the HKSAR government for better use of the city's competitive edges and fully exploiting uprising opportunities. With the Greater Bay Area (GBA) playing a remarkable role as China's economic powerhouse to support the development of the Belt and Road Initiative (BRI), ACCA believes it is essential that the HKSAR Government takes action to ensure the city capitalises the significant opportunities arising from the development of the GBA.

A member survey was conducted by ACCA Hong Kong in 2018, gathering views of 216 ACCA-qualified finance professionals from different industries. ACCA Hong Kong also gathered in-depth insights via roundtable discussions with senior members from enterprises, financial institutions, consultancy firms and SMEs. Four key recommendations were formed and included

in report **Greater Bay Area Opportunities – Capitalising Hong Kong's Unique Edge** which Helen Brand, ACCA Chief Executive submitted to the Financial Secretary of the HKSAR government in March 2018.

As the Greater Bay Area gaining strong traction from media recently, ACCA Hong Kong took the opportunity to host a media workshop to share our survey results, member insights and recommendations.

Eunice Chu Head of Policy, ACCA Hong Kong, shared with the journalists an overview of Greater Bay area and its comparison with other key bay areas globally. She also shared ACCA's insights on Hong Kong's unique advantages and competitive edge. Members' view regarding Hong Kong's strengths and concerns were also introduced. The workshop was engaging and interactive.



## ACCA members' view on 2019 economic outlook

On 10 January 2019, ACCA Hong Kong hosted a press conference on **2019 business and economic outlook**. Eunice Chu, Head of Policy of ACCA Hong Kong, uncovered our member survey results featuring their views and sentiment towards Hong Kong economy and business environment in 2019.

This media event successfully attracted numerous key media to attend. Over 60

prominent media mentions were generated, including broadcast, newspapers, magazines and online media. 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 310 Hong Kong-based members took part in this annual survey.

📺 [https://youtu.be/MELB4\\_akMD0](https://youtu.be/MELB4_akMD0)

## ACCA's budget recommendations on improving economic growth and livelihoods



ACCA Hong Kong's Tax Sub-committee Co-chairmen (from left) Wilson Cheng, Dr Danny Po and Stanley Ho

On 24 January 2019, ACCA Hong Kong hosted a press conference regarding its recommendations to the HKSAR 2019/20 Budget. The event attracted key media including broadcast, print and online. ACCA Hong Kong's Co-Chairmen of Tax Sub-committee Dr Danny Po, Wilson Cheng 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 collective insights of ACCA members' expertise were generated, powering up ACCA's contribution and influence in supporting Hong Kong's economic growth and people's livelihood.

📺 <https://www.facebook.com/ACCA.HongKong/videos/1966663363637048/>



ACCA's budget recommendations press conference was well-attended by top media in Hong Kong

## Future-looking professional insights

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. Read more at: [www.accaglobal.com/hk/en/professional-insights](http://www.accaglobal.com/hk/en/professional-insights)



## Leading Debates

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

- Submission to the HKICPA on Proposed Changes to Practical Experience Framework
- Submission to the Bills Committee on Inland Revenue (Amendment) (No 2) Bill 2018
- Submission to SFC on Proposed Amendments to the Codes on Takeovers and Mergers and Share Buy-backs
- Submission to the Bills Committee on Inland Revenue (Amendment) (No 3) Bill 2018
- Submission to FSTB on Proposed Legislative Amendments on Adoption of Fair Value Accounting for Financial Instruments for Tax Reporting
- Submission to HKEx on Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments
- Submission to the Bills Committee on Professional Accountants (Amendment) Bill 2018
- Submission to HKEx on Proposal relating to Listed Issuers with Disclaimer or Adverse Audit Opinion on Financial Statements
- Submission to HKICPA on Post-implementation Review of Small and Medium-sized Entity Financial Reporting and Financial Reporting Standard

## Strong recognition as 'high-end talents' by China government authorities

ACCA members are being recognised as high-end 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, Tianjin, Chongqing, Guangzhou, Shenzhen, Chengdu and Xi'an. 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, subsidies, housing, 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

## Setting the standard for the future of the profession

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.

Following the launch of the redesigned **Ethics and Professional Skills Module** in October 2017, ACCA proudly introduced the Strategic Professional level in September 2018, which includes two brand new style exams: **Strategic Business Leader** (SBL) and **Strategic Business Reporting** (SBR).

The Strategic Professional exams were created following extensive research into the skills that are needed for accounting professionals of the future. Strategic Business Leader is an innovative new case study which integrates technical and professional skills in a real life business context. Strategic Business Reporting places a high priority on the skills required by financial reporting specialists in assessing the needs of stakeholders, rather than out dated number crunching skills now less valued by employers.

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.

Let's hear it from Kevin Wong, our first Strategic Business Leader (SBL) Exam paper winner from Hong Kong:





# Financial highlights

## Financial highlights (for the year ended 31 March 2019)

		Year ended 31 March 2019	Year ended 31 March 2018
	Notes	2018-19 HK\$	2017-18 HK\$
<b>Income</b>			
CPD General - Courses		2,028,866	2,057,789
<b>Expenditure</b>			
Premises	2	6,628,842	5,825,805
Staff costs	3	13,240,223	13,138,759
Corporate promotion	4	743,917	745,962
Member activities	5	3,980,044	4,278,294

### Notes

1. The accounting year ends for the period from 1 April 2018 to 31 March 2019
2. Premises costs include 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, networking functions, and study visits

**ACCA**

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**Think Ahead**