

ACCA HONG KONG  
ANNUAL REVIEW 2021-22

# MAINSTREAMING SUSTAINABILITY FOR A BETTER WORLD

Think Ahead



# I CONTENTS

# CHAIRMAN'S MESSAGE



# CHAIRMAN'S MESSAGE

We are living in an era where the world is facing pivotal changes with economic, political, social and environmental issues coming together, and all these risks have been heightened by the prolonged pandemic. On our path to recovery, with the vision to contribute towards a better and fairer future, the role of accounting professionals is wider and more critical. We need strategic business leaders with sustainability and ethics at their heart more than ever before.

There is a unique opportunity for the accountancy profession to drive positive change. ACCA professionals can play a vital role in helping society navigate global challenges, including recovery from Covid-19, increased conflict, and the climate emergency.

With our values of inclusion, integrity and innovation, ACCA has a proud history of strengthening the profession and working to make the world a better place – from our history of championing inclusion to working with governments, regulators and businesses as we navigate change and strive towards building more sustainable economies.

It is ACCA's global aspiration to mainstream sustainability in business and create a better world for all. Making a better world might seem an overwhelming task, but there are practical ways for the accountancy profession to contribute. Taking our lead from the **UN Sustainable Development Goals (SDGs)**, ACCA had set out its [commitments](#) to delivering these important global goals. On top of fighting inequality, achieving net zero ambitions, our commitments also include embedding green finance in the ACCA Qualification, to improve capability across the whole profession for climate action.

Locally, ACCA Hong Kong has been leading the conversation on Environmental, Social and Governance (ESG) and Sustainability through our membership offerings, such as our flagship [Annual Conference](#) themed **The resilient profession – Towards a new era of sustainability**, as well as ACCA's first-ever [Greater Bay Area CFO Summit](#) exploring on **Financial, Digital and Green GBA**. It is our mission to identify priorities where individual members of our connected community can be inspired to make a difference.

During times of disruption and upheaval, it is critical for our future members and members to be equipped with the right knowledge and skills for the future – through the world-class ACCA Qualification and our robust Continuing Professional Development (CPD) programme. In 2021-22, ACCA Hong Kong had offered **350 hours of CPD events**, providing members one of the widest selections of flexible learning, ensuring ACCA professionals could stay ahead of the curve.

Members' employability is an absolute priority for ACCA. The **2022 ACCA Hong Kong Employers Survey** showed that **91%** of respondents agreed that ACCA provides relevant skills for businesses, and 93% of respondents positively rated ACCA's continuous learning and development support for members. We are empowered by these statistics, and will continue to develop top talents demanded by our modern workplace.

Indeed, our global vision is to **develop the accountancy profession the world needs** – and having an open and inclusive profession is integral to this vision. Despite challenging times, accountancy remains resilient, and ACCA is firmly committed to supporting our members and future members to strive towards a better world.



**Jennifer Tan**  
Chairman of ACCA Hong Kong





# **ABOUT ACCA**

# ABOUT ACCA

**241,000**  
members

**542,000**  
future members

**178** COUNTRIES

**29,000**  
members

**169,000**  
future members

**11** offices  
in China

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

We're a thriving global community of **241,000** members and **542,000** future members based in **178** countries and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

ACCA now has **29,000** members and **169,000** future members in China, with **11** offices in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business

leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

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

And through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation.

 **ACCA Website**

 **Facebook**

 **Instagram**

 **LinkedIn**



ID ACCA\_HK

 **WeChat**

# ABOUT ACCA

## Committee of ACCA Hong Kong

Chairman	Vice Chairman	Immediate Past Chairman
Jennifer Y C Tan	Winnie W Y Ki	Ernest Y K Wong

Committee Members	Ex-officio Members
Charles C W Chan Wilson K S Cheng Eunice N F Chu Stanley K F Ho Gorri P C Lau Julian H Y Leung Brian T H Li Dr Danny C W Po Ambrose W K Ting Alice N L Wong	Natalie W M Chan Arthur K Lee Ernest Y K Wong Alice K M Yip

## Past Chairmen / Presidents

Term	Name	Term	Name	Term	Name
1950/51	J Brown	1974/75	C J W Mooney	1998/99	Samuel K O Wong
1951/52	Thomas Le C Kuen	1975/76	Samuel M H Wong	1999/00	Alex C B Wong
1952/53	P W Wood	1976/77	Samuel M H Wong	2000/01	Kevin S K Lau
1953/54	P W Wood	1977/78	Denis Evans	2001/02	Richard P Y Sun
1954/55	Henry Sidbury	1978/79	Dennis Chan	2002/03	K C Law
1955/56	J A Bendall	1979/80	Dennis Chan	2003/04	Leo C M Lee
1956/57	J A Bendall	1980/81	John Chan	2004/05	Victor C K Ng
1957/58	W P Birthwhistle	1981/82	Stephen N W Lo	2005/06	Jimmy W K Chung
1958/59	W P Birthwhistle	1982/83	Hung Hon	2006/07	Dilys S F Chau
1959/60	M W Kwan	1983/84	Andrew Lam	2007/08	Morison C K Chan
1960/61	M W Kwan	1984/85	Raymond Chan	2008/09	Kelly Y S Chan
1961/62	F H Fell	1985/86	David T W Tsoi	2009/10	Judy S P Wong
1962/63	M W Kwan	1986/87	Louis K N Leung	2010/11	Rosanna Y T Choi
1963/64	M W Kwan	1987/88	Robin S W Ching	2011/12	Bernard T L Wu
1964/65	Charles Mar Fan	1988/89	Charles C W Fung	2012/13	William T L Mak
1965/66	Charles Mar Fan	1989/90	Tai Hay Yuen	2013/14	Roy C W Tsang
1966/67	M W Kwan	1990/91	Frank Y S Choi	2014/15	Fergus W T Wong
1967/68	D J Rendell	1991/92	Fanny P P Lai	2015/16	Arthur K Lee
1968/69	Ronald F S Li	1992/93	Joseph K C Lo	2016/17	Alice K M Yip
1969/70	H W Leung	1993/94	Kenneth Y K Lam	2017/18	Teresa P S Tso
1970/71	M W Kwan	1994/95	David K F Li	2018/19	Natalie W M Chan
1971/72	A E Chaney	1995/96	Angel Y Y Yan	2019/20	Kenneth K W Wong
1972/73	A E Chaney	1996/97	Paul M P Chan	2020/21	Ernest Y K Wong
1973/74	C J W Mooney	1997/98	Alice W Y Chan		



A close-up photograph of a person wearing a dark suit jacket, a light blue dress shirt, and a dark blue tie with small white and gold polka dots. The person's hands are visible, adjusting the tie. The background is a clear blue sky. A semi-transparent dark rectangle is overlaid on the lower part of the image, containing the text "MEMBERSHIP RECOGNITION" in white, bold, uppercase letters.

**MEMBERSHIP  
RECOGNITION**



# MEMBERSHIP RECOGNITION

## Mutual Recognition Agreement with HKICPA

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

The MRA outlines how members of ACCA and HKICPA can join the other body. It covers students who enrolled in ACCA on or after 16 August 2004, and applies to our members who qualified in the UK and Hong Kong. Transition arrangements for students who enrolled earlier have been agreed separately.

Check out the full details of the MRA between ACCA and HKICPA on [FAQs](#).

## Direct Admission to ACCA Membership

ACCA is highly recognised as a symbol of professional excellence and a passport to a global career. We have established **Direct Membership Routes** with various accountancy bodies, enabling member of a body in good standing, having qualified through an appropriate qualification recognised by ACCA, to apply directly for the world-class ACCA membership.



Let your non-ACCA peers know about these direct membership routes by sharing this [weblink](#) with them now. ACCA also offers support to those who are planning to relocate and pursue a global career – check out our [Moving Abroad](#) hub.

## 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, Nanjing, Ningbo, Chengdu, Chongqing, Wuhan, Guangzhou, Zhuhai, Huizhou, Shenzhen, Qingdao, Nanchang, Dalian, Xi'an, Shenyang, Nanning, Jiangsu, Zhejiang, Anhui, Henan, Sichuan, Hubei, Hainan, Yunnan, Gansu and Fujian. The ACCA Qualification is so well regarded that it is used as criteria to assess whether employees have the professional competence to be promoted to senior management in some provinces. Incentive measures have been introduced to attract ACCA members to be employed locally, which includes benefits such as bonus, awards, subsidies, housing, health care, children education and family care etc. Having the ACCA designation opens your doors to limitless career opportunities and advancement paths, and better employability across China.





# MEMBERSHIP VALUE



# MEMBERSHIP VALUE

In today's dynamic and demanding business environment, other than expanding one's professional network, it is crucial for members to maintain their competency and future-proof ability as accounting and finance professionals, keeping abreast of the latest developments in the profession and the economic environment throughout their career. **Continuing Professional Development (CPD)** is the best route to help ensure this.



Throughout the past year, ACCA Hong Kong had offered **around 350 CPD hours**, including webinars, virtual conferences and IT training courses to meet the various needs of our members. The CPD events were designed around the seven capabilities needed by professional accountants listed in the [ACCA Career Navigator](#) to enable members and future members to meet the ever-changing needs of the accounting profession.

**ACCA Hong Kong Virtual Conference** themed **The resilient profession – Towards a new era of sustainability** was virtually organised on 11 September 2021. Around 400 conference participants were well-engaged in sessions exploring how businesses and organisations can drive transformation and explore the unknown to grasp new growth and sustain the recovery in a new era of reality.

ACCA Hong Kong was very honoured to have Tim Lui, SBS, JP, Chairman, Securities and Futures Commission as the Guest of Honour; and Ronnie Chan, GBM, Chair, Hang Lung Properties Limited as the Keynote Speaker. An exceptional line-up of heavyweight speakers including senior finance leaders, C-suite executives, high-profile leaders from commercial sector, entrepreneurs and accounting professionals of ACCA were invited to share their insights at the conference. Check out the [video highlight](#) now.



■ **Tim Lui, SBS, JP**  
Chairman, Securities and Futures Commission delivering an opening speech for our virtual conference



■ **Ronnie Chan, SBS, GBM**  
Chair, Hang Lung Properties Limited delivering a keynote speech on repositioning Hong Kong for the new era

# MEMBERSHIP VALUE



■ (from left) **Stephen Wong**, Senior Vice President and Executive Director, Public Policy Institute, Our Hong Kong Foundation (moderator); **Kent Wong**, Managing Director, Corporate and HK, Macau & Overseas, Chow Tai Fook Jewellery Group; **Peter Wong**, Executive Director and Deputy Managing Director, The Hong Kong and China Gas Company Limited; **Tommy Yuen**, Commissioner for the Development of Guangdong-Hong Kong-Macao Greater Bay Area, Constitutional and Mainland Affairs Bureau, Hong Kong Special Administrative Region Government, exchanging insights on how Hong Kong can leverage its wealth of talent and professionals to fully unlock the potential of the Greater Bay Area and lead the growth of the region and the world



■ (from left) **Jennifer Tan**, FCCA, Chief Executive Officer, Alipay Payment Services (HK) Limited and Executive Vice President - Strategy Development and Government Affairs, GBA, Ant Group (moderator); **Herman Cheng**, Head of Digital Banking, Hang Seng Bank; **Fred Ngan**, Co-Founder and Co-CEO, Bowtie Life Insurance Company, exchanging insights on how businesses can embrace innovations to create the digital economy and drive new growth



■ (from left) **Teddy Liu**, FCCA, People Development Management Committee Member, The Hong Kong Management Association and Member, Professional Development Sub-committee, ACCA Hong Kong (moderator); **Mary Leung**, Head, Advocacy, Asia Pacific, CFA Institute; **Ellie Tang**, Head of Sustainability, New World Development Company Limited and K11 Concepts Limited; **Dr Rocky Tung**, Head of Policy Research, Financial Services Development Council, exchanging insights on how businesses can be reprioritised and repurposed by striking balance among social cohesion, good governance and profits making



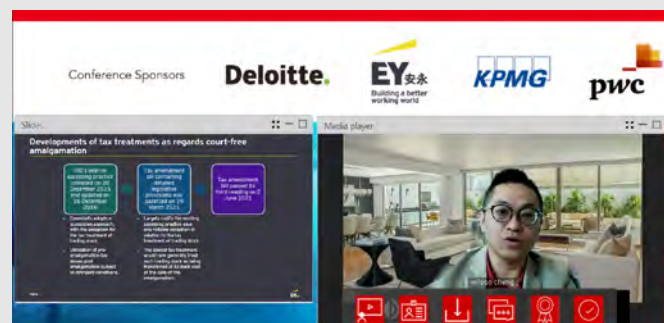
# MEMBERSHIP VALUE

ACCA Hong Kong hosted its **Annual Tax Conference 2022** online on 26 March 2022. Themed **Opportunities and challenges for Hong Kong in the New Era of International Taxation**, the conference attracted over 400 participants to discuss potential implications arising from the international tax development for Hong Kong, offering insights into the most relevant and up-to-date opportunities and changes faced by Hong Kong today and into the future.

Our tax conference brought together government officials, industry tax experts, and tax professionals to exchange views and ideas about how these changes impact their organisations and businesses as we chart our course towards a sustainable future with a more transparent tax environment.



■ **Tam Tai-pang**, JP, FCCA, Commissioner of Inland Revenue, Inland Revenue Department, delivering a keynote speech on how, from the Government's perspective, Hong Kong may brave and embrace the new era of international taxation



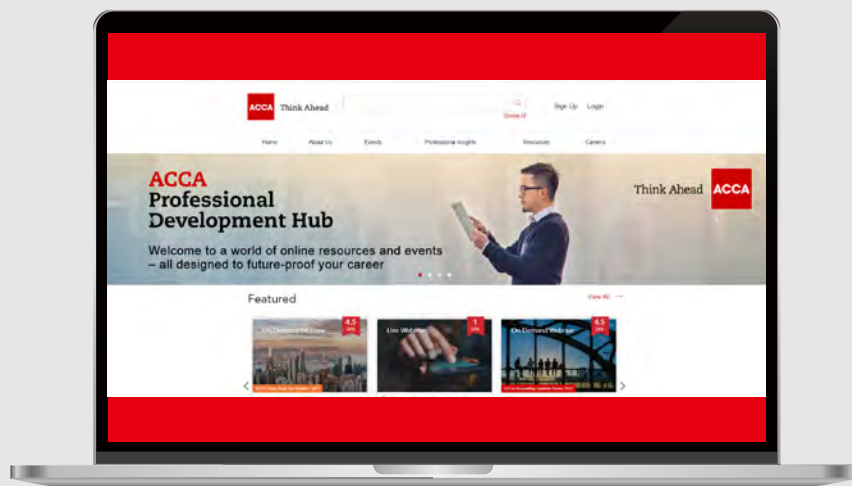
■ **Wilson Cheng**, FCCA, Partner, Greater China Tax Controversy Co-Leader and Hong Kong Tax Controversy Leader, EY, sharing insights on the latest tax trends and developments in Hong Kong



■ **Stanley Ho**, FCCA, Co-chairman of Tax Sub-committee, ACCA Hong Kong and Tax Partner, KPMG China, leading a panel discussion on how the potential tax changes impact Hong Kong's businesses with five tax experts including **Patrick Cheung**, Tax Partner, KPMG China; **Jenny Hau**, Group Tax Manager, PCCW; **Roy Phan**, Partner, International Tax Services, Deloitte China; **Desmond Wong**, ACCA, Partner, Tax Services, PwC; and **Ce Wu**, FCCA, APAC Tax Director, ams Osram Group

# MEMBERSHIP VALUE

## Professional Development Hub

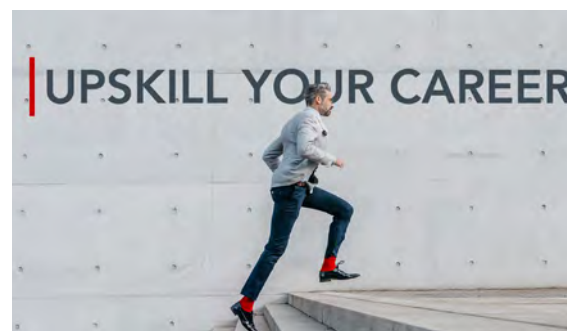


To better support our valued members in future-proofing their competitiveness for success in the modern business world, ACCA Hong Kong launched its [ACCA Professional Development Hub](#) providing easy access to a world of online resources and CPD events for our members' professional development. Not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

## Asia Pacific Thought Leadership Virtual Forum Series

Across the Asia Pacific region, ACCA offices and members have been joining hands since 2020, in a series of [ACCA Asia Pacific Thought Leadership Virtual Forums](#) to address Covid-19 challenges head-on and support our members and their businesses to thrive in an uncertain future. Supported by the wealth of knowledge and insights among our global business leaders and professionals, a series of free virtual forums had been offered to all members in Asia Pacific region in 2021-22 as follows:

- Rethinking Risks: Opportunities in the midst of a prolonged crisis, 23 June 2021
- Groundbreakers: Generation Z – The Talent Equation and The Future of Work, 24 August 2021
- 2022 Economic Outlook – A roaring Tiger or a Lazy Cat?, 19 January 2022
- Accelerating Transformational Journey – Five years in five months, 23 March 2022



**ACCA Learning –  
Dedicated platform  
offering learning  
solutions**

[ACCA Learning](#) developed by ACCA's Head Office is our curated portfolio of continuous learning solutions for ACCA members, future members, employers and all finance professionals. It provides

all-around learning solutions including webinars, CPD courses, certificates and diplomas in accountancy, finance, leadership, digital skills to help our stakeholders upskill, reskill and build future-proof careers.



# MEMBERSHIP VALUE

## 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.

Other than CPD, ACCA is also devoted to offering members a wide range of networking opportunities, catering to members from different walks of life.



## Young Member Sub-committee

ACCA Hong Kong's **Young Member Sub-committee** was newly formed in November 2021, dedicated to enhancing young members engagement and next generation development within ACCA and the wider community in the profession. The Sub-committee is designed to offer a platform for our young members to exchange views, share experience and discuss common issues. With an aim to grow the next generation of business leaders, members will be invited to lead events and projects for the group.

On 2 December, ACCA Hong Kong and CA ANZ Hong Kong jointly organised a quiz night in a restaurant in SoHo Central for our young members to meet and network over some exciting trivia games.



## CFO Connect

On 23 June 2021, ACCA Hong Kong kicked off its **CFO Connect** – an exclusive invite-only professional community connecting both prominent and emerging finance leaders to create synergy and drive towards sustainable success. A virtual launch event was hosted with insightful sharing from our Advisory Board members on 'the new ways of working':

- Ernest Wong, FCCA, President & Group CFO, KVB Kunlun Holdings Limited
- Jennifer Tan, FCCA, Executive Vice President – Strategy Development and Government Affairs, Greater Bay Area, Ant Group, Chief Executive Officer, Alipay Payment Services (HK) Limited
- Kelly Chan, FCCA, Managing Director, Peony Consulting Services Limited
- Horace Ma, FCCA, Chief Financial Officer, S. Culture Holdings (BVI) Limited
- Alice Wong, FCCA, Chief Financial Officer, Hong Kong Television Network Limited

# MEMBERSHIP VALUE

## GBA CFO Summit



■ Heavyweight speakers gathered at the ACCA GBA CFO Summit physically and virtually – a format fitting our new normal – to exchange views on the exciting prospect of the Financial, Digital and Green GBA



Being the national masterplan for an integrated economic powerhouse, the [Greater Bay Area \(GBA\) initiative](#) is set to create robust growth and opportunities for businesses across the country. Having a strong presence and membership network in the Southern China, ACCA is perfectly positioned to connect the finance professionals in the region and lead the community to contribute to the success of the GBA initiative.



■ **Ada Leung**, Director of ACCA China and **Paul Chan**, GBS, MH, JP, FCCA, Financial Secretary of the HKSAR Government, delivered their opening speeches online, setting the scene for the discussions of our summit

On 19 November 2021, ACCA's first-ever **GBA CFO Summit** was successfully held by ACCA Southern China and Hong Kong teams. Over 1,000 members and guests signed up for the hybrid event, where 150 guests attended the face-to-face event in Shenzhen.

The rundown of the summit was closely related to the planning outline of the GBA proposed by the Chinese Government, addressing the latest development of this mega city cluster with focuses on its (1) emergence as the regional financial centre; (2) digitalisation of the economies; and (3) pursuing of a sustainable green development. With ACCA's unrivalled network in the region, we had gathered a top-notch community of senior leaders and professionals for forward-looking discussions and exchange of ideas around the GBA opportunities. Learn more about the [summit](#).



# MEMBERSHIP VALUE



## AGM & Virtual Celebration

The **71st Annual General Meeting (AGM)** and **Virtual Annual Celebration** themed **Sustainability at the heart of our living** was held on 16 September 2021, celebrating ACCA Hong Kong's achievements over the past year via a Facebook livestreaming event.

We witnessed the handing over of the chairman badge by our Immediate Past Chairman Ernest Wong to the newly elected Chairman Jennifer Tan. Jennifer is the Chief Executive Officer of Alipay Financial Services (HK) Limited and Executive Vice President – Strategy Development and Government Affairs, GBA, Ant Group. We also introduced our newly elected committee members for 2021-22 during the livestream. [Rewatch the virtual celebration.](#)



The virtual event also featured the **2021 ACCA Advocacy Award** prize presentation, where Kelly Chan, FCCA was crowned the Hong Kong Advocate of the Year. Kelly was Chairman of ACCA Hong Kong for 2008/09 and the President of Association of Women Accountants Hong Kong for 2020/21. The award recognised Kelly's dedication to social services with her influences on inclusion to raise the interest of women accountants in the profession.

Learn more about our [Advocacy Awards](#) and all regional winners.



# EMPLOYABILITY AND OPPORTUNITIES



# EMPLOYABILITY AND OPPORTUNITIES

## Virtual Careers Fair

ACCA's unrivalled network supports our members' employability over the globe. A series of **Virtual Careers Fair (VCF)** was carried out globally over 2021-22.



Held in August 2021, ACCA China's innovative careers fair contained over 140 exhibition booths in a virtual environment, and a dedicated Greater Bay Area (GBA) zone showcasing job opportunities in the flourishing region. Over 5,000 registrations were received from members, future members and prospects.

The VCF enabled visitors to have live chat with their potential future employers. Comprehensive content was presented in the auditorium including a live forum with employer sections throughout the event day. Visitors were also able to find useful resources about careers development in the profession at the resources centre.

## Annual Employers Community Webinar



ACCA Hong Kong's **Annual Employers Community Webinar** was successfully held on 25 February. Welcomed by Christina So, Head of Hong Kong and GBA Lead, Christina took the opportunity to meet 240+ valued employer partners virtually.

To better support our employers in understanding the features of ACCA's Career Navigator tool, a presentation on ACCA's report titled [Professional accountants at the heart of sustainable organisations](#) was conducted to showcase the seven core capabilities needed across all roles in the profession, with demonstrations guiding our employers on how to navigate the tool. A recruitment expert from Hays was also invited to share the latest recruitment trends, how the capabilities are being assessed, and future career opportunities.

Through partnership, ACCA is committed to shaping a sustainable future with our employer partners.

[Christina So](#) joined ACCA as Head of Hong Kong and GBA Lead with effect from 21 January 2022.



# EMPLOYABILITY AND OPPORTUNITIES

## ACCA Learning for Continuous Upskilling

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

ACCA had launched a number of [specialist certifications](#) to support employers' business transformation:

- Certificate in Digital Innovation for Finance (CertDIF)
- Certificate in Data Analytics (CertDA)
- Certificate in Sustainability for Finance (CertSF)
- Certificate in FinTech for Finance and Business Leaders (CertFinTech)

We have received favourable feedback from employers who adopted the programme as part of their internal trainings.

### What did the employers say:

The CertDIF provided comprehensive knowledge about digital technologies such as blockchain, AI, RPA and data analytics, preparing teams for our digital transformation and empowering them with the concepts for adoption in their daily work.

”

**Fanny Lung, FCCA**  
Finance Director  
Swire Properties

ACCA's Certification in Digital Innovation for Finance and Data Analytics came at a perfect time to support Chow Tai Fook Jewellery Group in expanding our capacity for digitalisation. The certifications gave our Finance team a convenient entry to be equipped with a digital mindset and skills sought after in the market today. It saved us huge efforts to put everybody on the same page to embrace the next level of finance transformation.

”

**Hamilton Cheng, FCCA**  
Executive Director  
Chow Tai Fook Jewellery Group





# OUR FUTURE GENERATION



# OUR FUTURE GENERATION



■ A big round of applause for all our top achievers

## Top Achievers Celebration

ACCA Hong Kong's annual **Top Achievers Awards Presentation 2021** was held on 16 October 2021. Jennifer Tan, Chairman of ACCA Hong Kong, together with the Co-chairmen of our Student Affairs Sub-committee as well as key academic representatives were present celebrating the success of our top achievers. During the Chairman's welcome speech, Jennifer shared on ACCA's commitment to supporting all our members and future members in their career journey of growth and excellence. An interactive session on ACCA's latest report titled [Professional accountants at the heart of sustainable organisations](#) was conducted, unveiling the four emerging career zones of opportunity for finance professionals, as well as outlining the seven core capabilities needed for the next decade. Meet our [top achievers](#)!



■ Chairman (middle) and Head of ACCA Hong Kong together with our gold medallists

## Global Virtual University Conference



■ The panel session themed 'The rise of the entrepreneurial university'

ACCA hosted its first **Global Virtual University Conference** on 24 June 2021. Jonathan Chee, Project Director in Centre for Entrepreneurship, The Chinese University of Hong Kong was invited as one of the panel speakers, sharing on 'The rise of the entrepreneurial university'. The sharing brought insightful ideas on how to take a university-wide approach stimulating creativity and entrepreneurship.



# COMMUNITY ENGAGEMENT



# COMMUNITY ENGAGEMENT



■ Volunteering members providing free tax advice for the public

## Free Tax Advisory Services

Since 1999, ACCA Hong Kong has organised its **Free Tax Advisory Services** during which its members provide voluntary assistance to the public in completing their Tax Return – Individuals. The event has continued to receive the support from the Inland Revenue Department (IRD) whose officials would provide a briefing on the latest development and changes to the income tax return form to ACCA volunteers prior to the event every year. Hotline services for six days were offered to the public during the tax filing period in late May and early June 2021. Over ten of thousands of the public have benefited from this service throughout the years.

## ACCA Community Day

Since 1997, ACCA has been organising this flagship event annually to help the needy in local community. Over the past decades, through the exciting rickshaw competition participated by accountancy firms, multinational companies, corporations and institutions, we have raised over HK\$21 million which helped foster cohesion between financial industries and the community, and realised many meaningful projects of charitable organisations.

Due to the health and safety concerns caused by the continued Covid-19 pandemic situation, the **2021 ACCA Community Day** had gone online! Themed **Rickshaw run around the world in 18 day**, a virtual running event was held where participants could run for a good cause anytime and anywhere. For a period of 18 days between 16 December 2021 and 2 January 2022, we had achieved something amazing together – a total accumulated distance of **3,390km**, running around the world from Hong Kong to London and stopping by key cities in 5 continents, all with ACCA's presence!

To achieve Corporate Social Responsibility (CSR) goals and team building for our employer partners, two awards were up for grabs and many congratulations to:

Top Donation Award: PwC

Top Participating Company Award: CW CPA



Our heartfelt gratitude to our corporate sponsors, co-sponsor and participating corporates / institutes. Over **HK\$620,000** was raised to support the programmes targeting various disadvantaged segments in our community organised by three beneficiaries: (1) Healthy Hong Kong Limited; (2) Project Concern Hong Kong; and (3) Hong Kong Society for the Blind. Visit our [event microsite](#) with full details including details of sponsors.



# COMMUNITY ENGAGEMENT



With Omicron cases surging in Hong Kong throughout the first quarter of 2022, ACCA leveraged its global resources and local connections to develop a dedicated programme [ACCA Community Care](#) – supporting both our professional community and the local community at large.

Wellbeing resources for members  
Assistance for the underprivileged

Mental wellness is equally important as physical health. ACCA has offered some useful resources to support members' wellbeing journey.

- [ACCA Wellbeing Hub](#) bringing together resources for members to enhance your wellbeing throughout your professional journey
- [Free CPD Webinars](#) with topics around Covid-related updates such as Omicron symptoms and care by medical practitioners, and SMP community support
- [ACCA Podcasts](#) addressing various practical ways in which leaders can support staff in difficult times on both professional and personal levels
- [Covid-related grants and other financial assistance](#) supporting members across the globe to get through difficult times
- [Yoga video series](#) with work-from-home stretching and neck / shoulder relaxation tips

ACCA is determined to lead its professional community to count our blessings and try our best to help the underprivileged amid uncertain times.



- ACCA Hong Kong\* joined force with other accountancy bodies in donating a total of HK\$160,000 to Caritas - Hong Kong for the purchase of anti-epidemic supplies for the deprived families



- ACCA Hong Kong\* joined hands with the Rotary Club of Hong Kong North Point and Rotary Club of Braemar Hill to offer [emergency food packs](#) for 600 low-income families over a 2-week campaign via a local charitable organisation The Hub Hong Kong

\* Donations were made via the ACCA Charitable Foundation Limited – established in 1997 with an aim to raise funds for charitable donations supporting the underprivileged community in Hong Kong



A person is standing in a modern building with red walls and a staircase. The person is seen from behind, looking towards a bright red wall. The staircase is made of concrete and has a metal railing. The floor is also made of concrete. The overall atmosphere is dramatic and modern.

**CHAMPIONING  
THE PROFESSION**



# CHAMPIONING THE PROFESSION

ACCA has been leading the conversation through its global brand themes, covering areas that impact the accountancy profession around the world, now and in the future.

In these exceptional times, society's values are shifting faster than ever as citizens seek a fairer and more ethical world. ACCA has since played a key role in guiding individuals and organisations to **Rethink our Future** through our three global brand themes in 2021-22. By looking to the future, ACCA could deliver the insights and skills that members need for success in tomorrow's world and provide a strong foundation for sustainable growth.

You could find wealth of content that was created for each of the themes – including professional insights reports, CPD resources and webinar series – available on the respective microsite:



We're proud to announce that ACCA's Rethink our Future series of our global brand themes won us the [Communications Campaign of the Year Award](#) at the International Accountancy Forum & Awards 2022.

## 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.



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

# CHAMPIONING THE PROFESSION

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

## ACCA Members' Insights on 2022 Economic Outlook



■ ACCA Hong Kong Chairman Jennifer Tan sharing members' sentiments on Hong Kong economic outlook

In January 2022, ACCA Hong Kong released a press release on [2022 business and economic outlook](#) featuring members' views and sentiment towards Hong Kong economy and business environment in 2022. Over 170 Hong Kong-based members from diverse industries and organisation sizes took part in this annual survey, showing 85% of respondents cautiously optimistic about 2022's economy. A [live broadcast](#) was hosted by Jennifer Tan, Chairman of ACCA Hong Kong, sharing members' insights on the economy. Our survey findings were widely featured in influential media, which offered timely and practical insights for local business community to plan for the recovery.

## ACCA's Recommendations and Response on Government Budget



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

On 16 February 2022, ACCA Hong Kong hosted a virtual press conference regarding its recommendations to the HKSAR 2022/23 Budget. ACCA Hong Kong's Co-chairmen of Tax Sub-committee: Charles Chan, Wilson Cheng and Stanley Ho, introduced ACCA's recommended tax measures to help businesses and individuals to weather out economic hardship. The [press release](#) provided full details of our recommendations. [live broadcast](#) was hosted to amplify our strong voice of the profession, bringing the views and concerns of accounting and finance professionals to the attention of the Government and general public.

On 23 February 2022 which was the Budget announcement day, ACCA Hong Kong issued a [press release](#) in response to the Government Budget, urging the Government to be more proactive in stimulating economy and relieving financial burden of citizens, with more sustainable and effective measures on improving the competitiveness of the local business environment, ensuring bright economic prospects in the long run.



# CHAMPIONING THE PROFESSION

Through collaborating with other thought leaders in Hong Kong, ACCA had produced various joint reports in 2021-22, researching and gathering insights on the future of the profession and the wider economy:

## ACCA and CFA Institute joined hands in advancing financial analysis transparency for investors

In October 2021, ACCA Hong Kong and CFA Institute joined hands in one of the most comprehensive research projects to uncover what drives performance across 21 industries, from mobile gaming to the utilities sector. Titled [Sector Analysis – A framework for investors](#), the report provided common frameworks to support investors in their analysis of prospects, risks and opportunities, guiding investors through fundamental analysis and showing them how to avoid red flags in business models. This was also a joint effort to promote good corporate governance and drive an ethical culture, as the two organisations celebrated Global Ethics Day on 20 October.

## Joint research on RCEP opportunities by ACCA and HKTDC

Titled [Tapping the RCEP Opportunities: Hong Kong to maximise GBA's unique edge as a business platform](#) released by ACCA Hong Kong and the Hong Kong Trade Development Council (HKTDC) in November 2021, the report unveiled how the Regional Comprehensive Economic Partnership (RCEP) Agreement has strengthened intra-regional supply chain and benefited Hong Kong's positioning as the ideal platform for mainland Chinese businesses to go global.

## ACCA and PwC joint research exploring the future of finance

In January 2021, ACCA and PwC jointly published a research report titled [Finance Functions – Seizing the Opportunity](#) exploring the future of finance with insights from CFOs at Fortune 500 companies. The report outlined the new trends and challenges faced by finance functions, and explored various transformational strategies that need to be implemented in the post-pandemic era.

## Leading Debates

In 2021-22, ACCA Hong Kong submitted its responses to the following consultation documents:

Submission to Hong Kong Exchanges and Clearing Limited on Listing Regime for Overseas Issuers

Submission to Hong Kong Exchanges and Clearing Limited on Review of Corporate Governance Code and Related Listing Rules

Submission to Financial Services and the Treasury Bureau on Further Reform of the Regulatory Regime of Accounting Profession

Submission to Inland Revenue Department on the Proposals for Taking Forward e-Filing Project

Submission to Inland Revenue Department on ACCA's proposed tax administrative measures in response to Covid-19

# CHAMPIONING THE PROFESSION

## Livestream series for stakeholder engagement

Since the Covid-19 outbreak, we have been experiencing unprecedented changes in our work and daily life spurred by social distancing and stay-at-home policy. While people love to share ideas and experiences – and this hasn't changed despite the pandemic circumstances.

To ensure we continue our brand outreach and stay connected with our stakeholders, a series of social media livestreams had been hosted, covering hot topics relevant to our members and stakeholders, achieving thousands of reaches and views with real-time engagement amid pandemic time.

### Emerging career trends in pandemic times



### Decoding Gen Z – our future



### Global career mobility and opportunities



### Career Navigator – 3 career stages (Leader, Expert, Proficient)







# ACCA QUALIFICATION – THE FUTURE

---

New developments of  
the ACCA Qualification in  
2021-22

- All Strategic Professional Exams had fully migrated to Computer-based Exam (CBE) from September 2021 onwards.
  - Recognising the disruption and frustration the pandemic and its resulting exam cancellations had caused for our future members and their desire to progress, in March 2021, our students could select 'remote invigilated exam' as an option, providing assurance that they could take their ACCA Exams at home in circumstances where Centre-based Exam sittings were disrupted.
-

# FINANCIAL HIGHLIGHTS

For the year Ended 31 March 2022

		Year ended 31 March 2022	Year ended 31 March 2021
	Notes	HKD	HKD
<b>Income</b>			
Courses and events enrollments		941,144	744,304
<b>Expenditure</b>			
Corporate promotion	2	794,391	559,433
Courses and events expenses	3	1,109,258	1,441,265
Staff costs	4	9,877,058	12,648,377
Business support and corporate costs	5	5,576,684	3,711,653

## Notes

- 1 The accounting year end for the period from 1 April 2021 to 31 March 2022
- 2 Corporate promotion includes brand promotion and marketing expenses
- 3 Courses and events include annual conference, technical seminars and stakeholder events
- 4 Staff costs include salaries and wages, staff travel and meetings
- 5 Business support and corporate costs include rental, management, utilities, and office operating costs





ACCA Hong Kong  
Unit 3003-04 Oxford House  
979 King's Road  
Quarry Bay  
Hong Kong

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

The information contained in this publication is provided for general purposes only. While every effort has been made to ensure that the information is accurate and up to date at the time of going to press, ACCA accepts no responsibility for any loss which may arise from information contained in this publication. No part of this publication may be reproduced, in any format, without prior written permission of ACCA.

© ACCA

Think Ahead