

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

ACCA

Think Ahead

70
YEARS
HONG KONG

A skier in a bright yellow jacket and blue pants is captured mid-air, performing a jump. A large spray of white snow is trailing behind them against a clear blue sky. The skier is positioned in the upper left quadrant of the frame.

Annual Review

2019-20

**ELEVATING PROFESSIONAL
EXCELLENCE IN THE NEXT NORMAL**

The bottom half of the image shows a vast, snow-covered mountain range under a clear blue sky. The peaks are rugged and covered in thick white snow, with some evergreen trees visible in the lower slopes.

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Chairman's message



As we now appear to be entering the days of economic winter, no matter how the environment is like, ACCA will leverage on its global resources, and continue to create opportunities for members and future members to achieve their career aspirations around the world.

”

A stylized, handwritten signature of Kenneth Wong in white ink.

Kenneth Wong

Chairman of ACCA Hong Kong

The past year has turned out to be a dramatically challenging year and an important milestone for the global society as well as Hong Kong. Over the past few months, due to the Covid-19 pandemic, many activities have been put on hold or organised in another format, and now the world is starting to experience the unstoppable new normal.

We are heading into a new era, where everything is questionable. A new reality is starting to take shape. The Covid-19 pandemic has shown us that social distancing is not just a short-term need but is here to stay as a front-line measure. This development irrevocably changes the priorities of the global community. In a new era, we see the need for new skillsets, attitudes and mindsets. As a forward-looking global professional body, ACCA is committed to offering lifelong professional development support to members, partners and stakeholders, with our robust and future-proof qualification and our Continuing Professional Development resources, including our Professional Insights work.

In 2019-2020, ACCA has taken a new approach in telling the ACCA story in an exciting manner. We launched four big quarterly themes worldwide, where we identified the most topical themes in the year for our members, future members and partners. For each quarter, we focused on one theme to truly maximise the **power of the ACCA brand** and demonstrated our relevance and leadership with one powerful, global voice.

Through the four big quarterly themes, namely the **Power of Digital** (April-June), the **Power of Connections** (July-September), the **Power of Ethics** (October-December), and the **Power of Future-Ready Talent** (January-March), we work together to highlight the relevance of everything ACCA offers, allowing us to amplify our global voice and optimise impact. These big themes would form a sound basis to drive skills, pride and advocacy among ACCA members and future members. By looking to the future, ACCA would deliver

the insights and skills that members need for success in tomorrow's world and provide a strong foundation for growth. The themes also brought ACCA together with its stakeholders in discussions about what matters to the profession now and in the future.

Entering the year 2020, ACCA is proud to celebrate the **70th anniversary** of its presence in Hong Kong. Since ACCA Hong Kong's establishment in 1950, ACCA has been growing along with Hong Kong on its journey in becoming the world's financial centre. Throughout the past seven decades, thanks to the effort of many generations, the ACCA brand has been widely recognised by the community across industries. With the strong endorsement from members, employers, business leaders and the public, ACCA remains a leading global accountancy body in Hong Kong.

Over the last seven decades, ACCA-qualified members are one of the crucial communities in contributing to the soaring development of Hong Kong's economy. We have built and fostered great relationships with the business community and the government, thereby amplifying the voice of the profession.

In today's digital age where revolutionary changes are taking place constantly, ACCA will dedicate its best effort to nurture our next generation as future-ready talents through its market-leading qualification. Together we will all be at the forefront of shaping the future of the global accounting profession.

As we celebrate the seven decades of growth and success, there is one thing that will never change over time – that is our commitment to our members and partners amidst the ups and downs along the way. We are at a challenging and uncertain era locally and globally but looking forward, ACCA will continue to chart the path to the next normal, hand in hand together with all our stakeholders in Hong Kong, the wider China region and across the globe.

About ACCA

ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of **227,000** members and **544,000** future members based in **176** countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904 being a force for public good has been embedded in [our purpose](#). And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow.

ACCA now has **27,000** members and **154,000** future members in China, with **11** offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

For further information:



www.accaglobal.com/hk



www.facebook.com/ACCA.HongKong



www.instagram.com/acca_hk



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



WeChat ID
ACCA_HK

COMMITTEE OF ACCA HONG KONG (SEPTEMBER 2019 – SEPTEMBER 2020)

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

PAST CHAIRMEN / PRESIDENTS

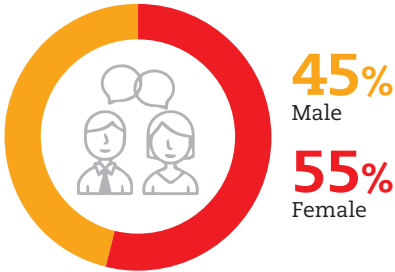
Term	Name	Term	Name	Term	Name
1950/51	J Brown	1973/74	C J W Mooney	1996/97	Paul M P Chan
1951/52	Thomas Le C Kuen	1974/75	C J W Mooney	1997/98	Alice W Y Chan
1952/53	P W Wood	1975/76	Samuel M H Wong	1998/99	Samuel K O Wong
1953/54	P W Wood	1976/77	Samuel M H Wong	1999/00	Alex C B Wong
1954/55	Henry Sidbury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

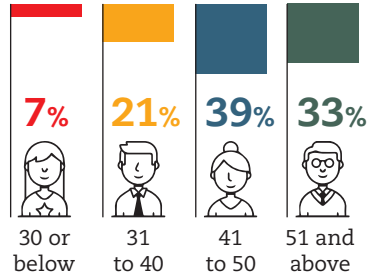


In Hong Kong

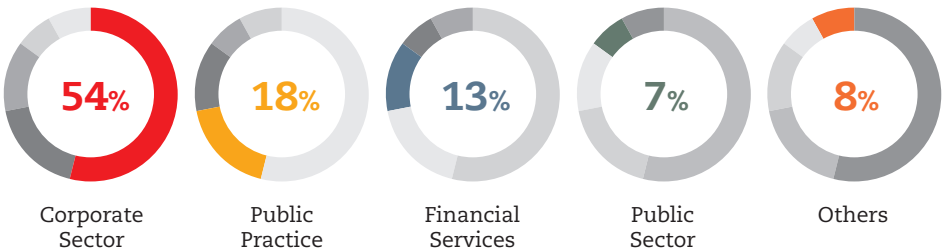
Gender distribution



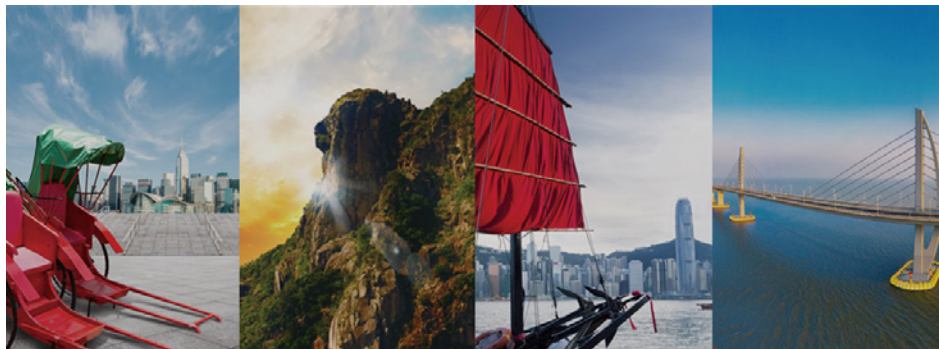
Age distribution



Members by employment sector



CELEBRATING 70 YEARS IN HONG KONG



The year 2020 marks the 70th anniversary of ACCA in Hong Kong. Throughout the past seven decades, ACCA has been growing along with Hong Kong on its journey in becoming the world's financial centre. We have devoted member advocates as well as strong endorsements from business leaders and employers of accounting professionals. Looking forward, ACCA will continue to

offer tremendous opportunities for members and future members to achieve their career aspirations.

Hear from our valued stakeholders on ACCA's commitment and dedication in developing dynamic finance professionals able to thrive in a world of constant change.

GOVERNMENT



In Hong Kong, accounting professionals play a key role in the global success of our financial services industry. As a past Chairman of ACCA Hong Kong in 1996-97, I have witnessed how ACCA has contributed to the accounting and finance profession, as well as driving the prosperous growth of Hong Kong's economy. Over the past decades, ACCA has committed itself to providing recommendations, which represent the views and concerns of the accounting and finance professions, to government's consultations such as on Budget and relevant regulatory regimes. It is also actively engaged in initiatives benefiting the community. ACCA's dedication to supporting Hong Kong's economic growth and people's livelihood has been remarkable in the past 70 years.



The Honourable Paul Chan Mo-po

*GBM, GBS, MH, JP, Financial Secretary,
The Government of the Hong Kong Special Administrative Region*

PROFESSIONAL / REGULATORY BODIES



Throughout the past 70 years, ACCA Hong Kong has nurtured countless successful business and accounting professionals and continues to do so. On behalf of all the members of CA ANZ Hong Kong, Congratulations to ACCA Hong Kong on your 70th year anniversary!



Vincent Leung

Chair (2020) Hong Kong Council, Chartered Accountants Australia and New Zealand (CA ANZ)

PROFESSIONAL / REGULATORY BODIES



Over the years, ACCA Hong Kong has been contributing significantly in the development and growth of the accounting and auditing profession through training programmes and globally recognised qualifications offered to its members and students in Hong Kong. The FRC wishes the ACCA Hong Kong continued success in its future endeavour.



Dr Kelvin Wong

JP, Chairman, The Financial Reporting Council

PROFESSIONAL / REGULATORY BODIES



ACCA Hong Kong has been a valuable partner of HKICPA, both working together for the betterment of accounting profession in a diverse arena, from qualification recognition since the early years to the recent AC Fun Run for accounting fraternities.

HKICPA looks toward to more collaborations with ACCA Hong Kong to support accounting professionals to thrive in the Accounting Plus era. We wish ACCA Hong Kong continual success in its activities.



Johnson Kong

President, Hong Kong Institute of Certified Public Accountants

Margaret WS Chan

Chief Executive and Registrar, Hong Kong Institute of Certified Public Accountants

STRATEGIC PARTNERS



CFA Institute

ACCA and CFA Institute regularly collaborate and partner on initiatives which enhance ethics and professionalism in our industries. Our common values and focus on continuing education and thought leadership ensure our members deliver public value for the benefit of employers and customers.

We hope to continue our friendship and collaboration with ACCA in advancing our professions and we wish everyone at ACCA in Hong Kong a successful next 70 years.



Nick Pollard

Managing Director – CFA Institute APAC

STRATEGIC PARTNERS



Beautiful business

As accountants transition to serve as advisors and are required to equip themselves with analytical and technology skills, ACCA plays a critical role in ensuring their continued professional development. Personally, I have benefitted from being part of the ACCA community - it has helped make my move from Ireland to Australia and now to Singapore a seamless and fruitful one. I would like to congratulate ACCA Hong Kong for the incredible work they have accomplished over the past 70 years and I look forward to more initiatives that can bring the accounting profession to the next level in the digital era.



Kevin Fitzgerald

Managing Director – Asia, Xero



Visit ACCA Hong Kong 70th Anniversary microsite to learn more about our milestones and vision for the future: www.accaglobal.com/hk70

Navigating through the challenges of Covid-19



In 2020, the world is experiencing unprecedented challenges from the Covid-19 pandemic. ACCA recognises these are unusual times, and with people's health and safety as our utmost priority, we had introduced a series of safeguarding measures and proactive initiatives in response to the outbreak, addressing the special needs and concerns of our members, future members and other stakeholders.

Tracking industry pain points and sentiment via timely member survey

- A snapshot survey was conducted in mid-February 2020, gathering input from 96 members from mainland China and 171 from HKSAR. Based on the key findings

and analysis of the survey, a report titled 'Business challenges and considerations for the Covid-19 outbreak – Mainland China and HKSAR' was launched, which was shared with the wider membership of ACCA across the globe, as well as the media.

- Waves of global surveys were conducted to track business and financial impact of Covid-19, and to explore the road map to recovery and thrive in the new normal.

Continuous and flexible learning support for members amidst the pandemic

Since late January 2020, ACCA Hong Kong has cancelled all face-to-face events to help contain the spread of the novel coronavirus. While our commitment to serving the needs of our members remain unchanged, and a wide range of online learning resources, Professional Insights reports, and webinars / videos were launched since then, including:

- A Professional Insights report on 'Business challenges and considerations for the Covid-19 outbreak - Mainland China and HKSAR' was released to provide ACCA members with action plans and recommendations on how they can deal with the pandemic.
- A Professional Insights report, 'A Practical Guide for SME Business Owners to Fight Covid-19 - Hong Kong Version', accompanied by a one-hour free webinar that presents our advice and research was offered to ACCA members in Hong Kong. Our practical guide and its corresponding webinar were much welcomed by our members from the SME sector.
- Recommendations on Government's policies in dealing with Covid-19 was submitted to the Financial Secretary of Hong Kong.
- Request for extension of 2019/20 Profits Tax Returns for Companies with Accounting Date Code 'D' in response to the Covid-19 crisis was submitted to the Inland Revenue Department.
- A virtual CFO roundtable was organised to gather the insights of eight CFOs working in large corporations on their responses to and recovery plan in dealing with Covid-19.

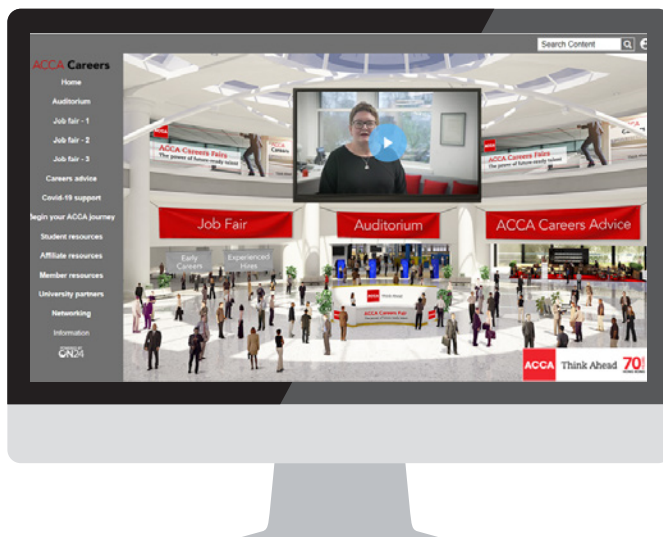
An article on ABCN was published. This will form part of the China Professional Insights report on the experience of Covid-19.

- Technical seminar of 'The impact of Coronavirus on financial reporting' were offered to ACCA members based in Asian Pacific, Western Europe, Hong Kong and to the academics in Hong Kong.
- Our Covid-19 research findings were presented to ACCA members and Caritas Institute of Higher Education through webinars and face-to-face events.
- In collaboration with ACCA Head Office and ACCA offices in mainland China and the ASEAN region, **140+** webinars / online courses with **500+** CPD hours were offered to Hong Kong members between February and July 2020, at discounted rate or free of charge.
- Bi-weekly e-newsletters featuring useful articles about keys to career success and market trend were sent to members, helping members upskill their competencies and get prepared when new opportunity arises.

Putting health and safety of our students at top priority – special arrangement of ACCA exams

ACCA always strives to hold exam sittings wherever possible to support student progression; nevertheless, based on the stage of the pandemic, as well as the government advice on health and safety considerations, ACCA had made various necessary changes to our exams:

- All ACCA exams in Mainland China, Hong Kong SAR and Macau SAR for the March 2020 exam session were cancelled
- All ACCA exams in Mainland China, Hong Kong SAR, Macau SAR and Taiwan region for the June 2020 exam session were postponed to July 2020



■ ACCA Virtual Careers Fair Hong Kong was held on 9 April 2020

Safeguarding employability of members and future members for the uncertain future

With global mobility being affected by various factors, including a great consciousness of sustainability and the coronavirus outbreak, ACCA launched a series of Virtual Career Fairs around the globe. The one for Hong Kong was held on 9 April 2020 with overwhelming response attracting over 700 visitors.

This first-of-its-kind career support is highly appreciated by prospects, future members and academics. This demonstrated ACCA's capability to embrace digital innovation for the benefit of our stakeholder community.

Leveraging our global resources to empower stakeholders - ACCA global resources hub

ACCA has launched an online resources hub with resources from across the world of business and commerce for members, future members and employers, including sections on CPD, learning and wellbeing – supporting financial professionals and organisations deal with the impact and the recovery from the pandemic. www.accaglobal.com/covid-19

A series of global webinars were conducted on a wide range of topics from the evolving global impact and implications of Covid-19, to personal resilience in challenging times.

A global survey was also conducted with input from 10,000+ finance professionals, including 481 members in Hong Kong – looking at the business impacts they're facing as a result of the Covid-19 challenge, and exploring the activities and strategies they're adopting and planning in response.

Ensuring prompt and transparent stakeholders' communications and engagement

With all the unpredictable changes, we've been putting our best efforts in making sure our communications with our stakeholders are clear, timely and manageable, that is, not overwhelming. Apart from email, we've been using our social media platforms to engage with our stakeholders, ensuring they're aware of the latest developments and changes, as well as the support and resources put together by ACCA.



■ A student getting the SIM card from ACCA Hong Kong Chairman, Kenneth Wong (left) and Head of ACCA Hong Kong, Jane Cheng (right)

Showing love and care to local underprivileged community under the epidemic

Donation of broadband SIM cards to underprivileged families

With the Covid-19 situation, most students in Hong Kong are learning from home via online platforms. For some underprivileged families, whose kids are living in sub-divided flats, many of them face financial difficulties in buying broadband or data plan for their continuous learning at home during class suspension. According to front-line social workers, apart from masks and other sanitary supplies, SIM cards are one of the most-needed items for these underprivileged students.

We have immediately lined up with YMCA and utilised our reserve at ACCA Charitable Foundation Limited to make a donation of SIM cards for 200 families, which provide them with internet access for a 3-month period. We hope that this initiative can support local children and families who are in need.

Sponsoring face shields to healthcare workers

ACCA committee has made a donation of HK\$200,000 to The Polytechnic University of Hong Kong to sponsor 5,000 reusable face shields designed by their university to frontline workers and healthcare workers of NGOs. The donation was made up by ACCA Charitable Foundation Limited, committee members and past Chairmen of ACCA Hong Kong.

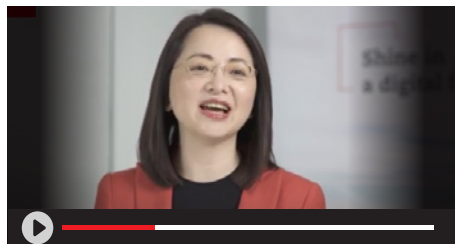
The top priority for ACCA is the health and safety of everyone connected to the ACCA community. Since the Covid-19 outbreak, to help contain the spread of the virus, ACCA Hong Kong has replaced all face-to-face events with webinars and virtual events, as well as a wide range of online CPD articles, reports and videos – resulting in a year-over-year operational cost reduction (see [Financial highlights](#) section). Facing the Covid-19 crisis, the role of a global professional body in supporting the profession and shaping the next normal has become even more critical, and ACCA's commitment to serving the needs of our members and stakeholders only grows stronger with time.

Advocacy & Endorsement

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

➤ Visit www.accaglobal.com/hk/whyACCA for more members' advocacy sharing their pride in being an ACCA member!

HEAR IT FROM OUR PROUD MEMBERS



Jennifer Tan FCCA, CEO, AlipayHK:

'ACCA has always been at the forefront of all the happenings in the profession and the business community. As finance professionals, the digital transformation is changing our roles every day. It is crucial for us to stay close to the trends so that we can grasp the opportunities ahead of our competition. Through ACCA's professional insights research reports, such as the latest Machine Learning report, we are able to understand what is happening within our industry, and act faster than others – not only in improving our own skillsets, but also determining how we can optimise our business under digital age, and bring our business to success.'



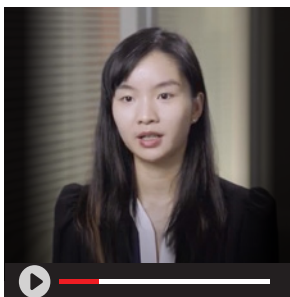
Teddy Liu FCCA, General Manager - Corporate and Talent Development, New World Development Company Limited:

'With all the technical and professional knowledge, students have something to ride on, to rest upon, to build their career. With their ability in their professional capacity, and through ACCA they can really manifest into commercialisation. That means bringing impact to the society, and to the people.'

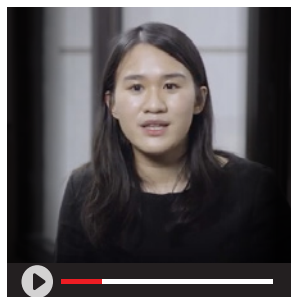
HEAR IT FROM THE NEXT GENERATION OF ACCA MEMBERS



David Lau: 'As I'm working towards an ACCA membership, I'm also a CFA charter holder. It has been well-recognised in the accounting and finance industry that both ACCA and CFA Institute require their members to have very high technical and ethical standards. I think having both qualifications on my resume would say a lot about myself to my future employers.'



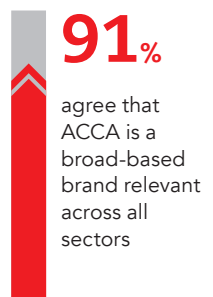
Queena Chan: 'I chose to study ACCA due to it being a highly recognised professional qualification in the world. I find the complete ACCA Qualification is structured in a way to equip aspiring professionals with the key disciplines that businesses may require across a wide range of sectors.'



Janice Pun: 'Taking ACCA exams has built up my skillset to tackle realistic and complex scenarios. For example, taking the Strategic Business Leader exam has enhanced my leadership and communication skills, enabling me to adapt to the needs of a team-working environment.'

HEAR IT FROM THE EMPLOYERS

According to the 2020 ACCA Hong Kong Employers Survey:



Membership value

The provision of a full range of quality support to our members for their professional development throughout their careers is always a top priority for ACCA Hong Kong. In today's dynamic and demanding business environment, other than expanding professional networks, it is crucial for members to maintain their competency and ability as professional accountants, keeping abreast of the latest developments in the profession and the economic environment throughout their career. **Continuing professional development (CPD)** is the best route to help ensure this.

In the past year, ACCA Hong Kong organised **112** self-made and signposted CPD events with over **470** 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 members and future members to meet the ever-changing needs of the accounting profession.

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



112 CPD activities offering **470+** 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.

ANNUAL CONFERENCE



■ The ACCA Hong Kong Annual Conference 2019 attracted 400 attendees including members and guests

ACCA Hong Kong held its annual conference 2019 themed **From Vulnerability to Sustainability – Build a Better Future** on 15 June. Our 400 conference attendees were highly engaged in sessions exploring how businesses better equip and prepare themselves so as to overcome risks, sail through uncertainties and build a thriving and sustainable future.

ACCA Hong Kong was very honoured to have Bernard Charnwut Chan, Convenor of

the Non-official Members of the Executive Council, HKSAR as the Guest of Honour; and Mary Huen, Executive Director and CEO, Hong Kong, Standard Chartered Bank (Hong Kong) Limited as the keynote speaker. An exceptional line-up of speakers including heavyweight representatives from diverse sectors, from public sector, to commercial industries including banking, consumer goods, public utility, consultancy, and logistics were invited to share their insights at the conference.



■ Group photo of Bernard Charnwut Chan, Convenor of the Non-official Members of the Executive Council, HKSAR (middle), Kenneth Wong, then Vice Chairman of ACCA Hong Kong (3rd right), and other representatives of ACCA Hong Kong



■ Mary Huen, Executive Director and CEO, Hong Kong, Standard Chartered Bank (Hong Kong) Limited



■ (from left to right) Ravel Lai, Chief Digital Officer, Dah Chong Hong Holdings; Susanna Wong, Chief Executive Officer, YATA Limited; Reeve Kwan, Co-founder, GOGO VAN; Professor Erwin Huang, Associate Professor and Senior Advisor, Hong Kong University of Science and Technology; Julian Law, Founder, Jervois One



■ (from left to right) Dr George Lam, Chairman, Hong Kong Cyberport Management Company Limited; Dr David Chung, JP, Under Secretary for Innovation and Technology, Innovation and Technology Bureau, The Government of HKSAR; Herbert Chi, Venture Partner, Sequoia Capital China Fund; Duncan Chiu, Chairman, Lai Yuen Company Limited; President, Hong Kong Information Technology Joint Council; Managing Director, Radiant Venture Capital Limited



■ (from left to right) Leung Wing-mo, Former Assistant Director, Hong Kong Observatory; Ir Albert Lai, Chief Executive Officer, Carbon Care Asia; Raymond Choi, General Manager (Customer Services), HK Electric; Dr Wilson Chan, Adjunct Professor, College of Business, City University of Hong Kong

ANNUAL TAX CONFERENCE



■ The ACCA Hong Kong Annual Tax Conference 2019 attracted over 550 attendees including members and guests

ACCA Hong Kong hosted its Annual Tax Conference 2019 on 27 April. Themed **Safeguarding Hong Kong's Competitiveness under Economic and Political Turbulence**, over 550 conference attendees were highly engaged in sessions exploring what Hong Kong businesses should take note of under the uncertain and unstable global economy, including China-US trade tension, Brexit, and tightened financial conditions across advanced economies. The conference also featured how Hong Kong businesses could cope with new tax and regulatory changes, such as the new economic substance legislation for all companies and limited partnerships which are registered, and tax resident in the British Virgin Islands, the newly implemented transfer pricing law and the automatic exchange of information requirements. Our tax conference brought together government officials, industry experts, professionals and academia to exchange views and ideas about what Hong Kong businesses should do in order to sail through the risks and challenges brought by these changes and developments.



■ Professor Edward Chen, CBE, GBS, JP, Chairman of HKU SPACE and Distinguished Fellow, Hong Kong Institute for Humanities and Social Sciences, The University of Hong Kong sharing his insights on maintaining Hong Kong's prosperity and competitiveness under the China-US trade tension



■ (from left to right) Stephen Wong, Adjunct Associate Professor, Institute for China Business, HKU SPACE; Derek Lee, Partner, Worldtrade Management Services, China / Hong Kong, PwC; Kitty Fung, Executive Director and Group Chief Financial Officer, Dah Chong Hong; Ellis Cheng, FCCA, Chief Financial Officer, Kerry Logistics Network Limited Holdings Limited; and Dr Danny Po, FCCA, Co-chairman, Tax Sub-committee, ACCA Hong Kong (moderator) having panel discussion on implications of the China-US trade tension for Hong Kong businesses



■ (from left to right) Wilson Cheng, FCCA, Co-chairman, Tax Sub-committee, ACCA Hong Kong (moderator); Wenna Choi, FCCA, Asia Pacific Tax Director, Adient Plc; Sandra Leung, Vice President, Asia Tax and Structured Financing, Techtronic Industries Co Ltd; Kenny Wei, FCCA, Partner, International Tax Services – Transfer Pricing, EY; Donald Tsang, FCCA, Executive Director, Head of Corporate Services, Intertrust Hong Kong; and Stanley Ho, FCCA, Co-chairman, Tax Sub-committee, ACCA Hong Kong (moderator) having panel discussion on substance requirements, tax changes and transfer pricing

With an aim of maximising the impact of our global theme – the Power of Connections, ACCA Hong Kong had organised a series of member events with our valued partners, showcasing our role as the profession's super connector, harnessing the power of our connections within the industry and business community.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ICBC)



■ Dr Chan Yan Chong, renowned investment expert, shared his insight with our members

ACCA Hong Kong co-hosted a seminar with ICBC (Asia) on the topic of investment and money management on 22 August 2019. Waldo Hung, Associate Director, Global Markets Sales, Global Markets Department from ICBC (Asia), analysed the trend of the Forex markets under current world's economic fluctuations, and how to plan for your currencies portfolio and make investments. Dr Chan Yan Chong, the bestselling author and renowned investment expert, shared his foresight on the global economic prospects and investment opportunities in the fourth quarter, to allow our members have a good grip on market intelligence for your investment planning. We had an overwhelming attendance of over 180 attendees.

EY

ACCA together with EY presented a co-developed research on **Greater Bay Area – Navigating the road toward an international innovation and technology hub** on 4 September 2019. ACCA and EY joined hands in looking at the potential of the GBA as an innovation hub, the opportunities ahead and possibilities for finance professionals. Over 100 members participated in this event and shared our insights with our members and establish our thought-leadership among the business community.



■ Over 100 members joined the seminar

STANDARD CHARTERED BANK



■ ACCA members pictured with speakers from Standard Chartered Bank

ACCA Hong Kong collaborated with our strategic partner Standard Chartered Bank to provide our members with insights on cross-border opportunities amongst the current market uncertainties on 11 September 2019. The seminar focused on **US-China Trade War and what it means for Hong Kong enterprises**. We also had sharing on opportunities in GBA and the new frontier of cross-border solutions. Over 150 attendees participated and had great insights exchanges.

XERO



■ Andrew Yung demonstrated how the system facilitate digitisation and transformation

ACCA Hong Kong co-hosted a CPD event on the topic of **Digitising the accounting and auditing process for Hong Kong practitioners** with Xero. We had Eunice Chu, Head of Policy, ACCA Hong Kong, sharing our latest Professional Insights report 'The passionate practitioner: Developing the digitalised small and medium practice' exploring the nature of that opportunity, set out the components

of the business case and a potential implementation path. Andrew Yung from Xero showed our members how these data flows in action, and see how 'real-time' auditing is made possible when your practice is digitised in the cloud. About 100 members joined the event on 17 September 2019.

KPMG

On 17 October 2019, ACCA and KPMG co-hosted a press conference together, presenting our latest joint research paper **Hong Kong's Data-driven Future**. A total of 17 key media from various scopes joined, including influential dailies, broadcast and online media.

We are delighted to have response from 217 ACCA members and industry executives in Hong Kong, contributing to the viewpoints and insights in this research piece. Eunice Chu, Head of Policy, ACCA Hong Kong, shared the report findings and insights together with Tracy Shum, Director of Management Consulting, KPMG China.

On 15 October, a luncheon was held at the China Club on the same topic for our CFO stakeholders. During the luncheon, Isabel Zisselsberger, Partner and Head of Financial Management, Customer and Operations, KPMG China, together with Eunice Chu, Head of Policy, ACCA Hong Kong, presented our latest thought leadership piece. It was an excellent gathering with overwhelming attendance and positive feedback.



■ Isabel Zisselsberger and Eunice Chu sharing the report findings on Hong Kong's data future

PWC



■ The panel sharing their insights on the future way of working

ACCA and PwC jointly published a report on Finance: A journey to the future? benchmarking the development and role of the finance function of the future. A kick-off event was held on 16 December 2019, with sharing of insights by the panel: Susanna



■ About 100 members joined the seminar

Hui, CFO of PCCW; Edmund Lee, Partner - Advisory, PwC; Eunice Chu, Head of Policy, ACCA Hong Kong, facilitated by Albert Lee, Partner - Assurance, PwC. Over 100 finance professionals joined the event.

WORLD INVESTOR WEEK INVESTOR EDUCATION SEMINAR JOINTLY ORGANISED BY ACCA, IFEC, CFA INSTITUTE AND HKSFA



■ Jane Cheng (right), Head of ACCA Hong Kong, chairing the opening session of the World Investor Week Investor Education Seminar

On 28 September 2019, ACCA Hong Kong joined hands with Investor and Financial Education Council, CFA Institute and Hong Kong Society of Financial Analysts to organise the **World Investor Week Investor Education Seminar** at HKEX Connect Hall. Well received by over 350 participants, the event invited distinguished guest speakers including industry

experts and academic to share their analysis of the macroeconomic environment and how investors could stay disciplined in current market conditions. Moreover, the speakers deep dived into the banking sector, with a focus on the challenges and opportunities brought by virtual banks.

ETHICS FILM FESTIVAL BY ACCA, CFA INSTITUTE AND HKSFA



■ Jane Cheng
kicked off the 2nd
Ethics Film Festival

Following the success of our first-ever Ethics Film Festival in Hong Kong in 2018, ACCA is very proud to collaborate once again with our strategic partners CFA Institute, and the Hong Kong Society of Financial Analysts to jointly organise the second **Ethics Film Festival** in Hong Kong on 16-17 October 2019 – bringing together like-minded professionals to address ethical issues in finance industry through thought-provoking films, as part of ACCA's global campaign to mark the occasion of the [Global Ethics Day 2019](#).

Themed **The power of ethics in the digital age**, the event addressed the role and importance of ethics in the digital age. What aspects of our lives will be reshaped by the rise of machine intelligence and self-learning computers? Are we facing danger that the world will be controlled by artificial intelligence? What role do human ethics still play under job automation and transformation?

The Film Festival was kicked off on 16 October, Jane Cheng, Head of ACCA Hong Kong welcomed the attendees in participating in the event. After the movie screening, the

attendees were engaged in discussions and ideas exchange with other elites in the profession. We are delighted to have Alan Lok, Director, Ethics Education & Professional Standards, Asia Pacific, CFA Institute, who facilitated our post-movie discussions for both nights. We also had sponsorship from EY for the event.

For this year's Film Festival we have picked two movies, 'Do you trust this computer?' and 'The truth about killer robots' respectively. 'Do you trust this computer?' is a movie about the rise of machine intelligence. While 'The truth about killer robots' examine how robots affect humanity. Great conversations were sparked after the movie screening, and there were very engaging discussions.

We're very delighted to achieve such fruitful outcomes in strengthening the finance profession together. With our shared commitment as leading professional bodies on the global stage, we will continue to forge ahead on exciting joint projects, advocating for the highest standards of professional and ethical practices together.

ACCA & CA ANZ JOINT THOUGHT-LEADERSHIP FORUM ON AI AND MACHINE LEARNING



Over 60 members from the two bodies joined the seminar

The rise of the machine raises profound ethical questions for society, the business community and the accounting profession. AI brings with it a range of ethical considerations that should not be left to the tech giants to decide. The accounting profession has a role to play in shaping how AI is integrated into businesses in a socially responsible way.

ACCA and Chartered Accountants Australia & New Zealand (CA ANZ) jointly organised a Thought Leadership Forum to present key findings from our research on **AI and Machine Learning**, followed by an AI tool demonstration and Q&A session on 30 October 2019.

ACCA-SCAA-HKICPA AC FUN RUN



Kenneth Wong, Chairman of ACCA Hong Kong, delivered his welcome speech



Runners at the starting line

ACCA partnered with the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Society of Chinese Accountants and Auditors (SCAA) to organise the first-ever running event for accounting professionals. The run was successfully held on 3 November, assembling over 500 runners to vie for championship. The event had obtained overwhelming support with over 30 organisations and sponsors.



The event also featured a family run!

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.

To better support members' day-to-day work, ACCA Hong Kong developed various series of bite-sized videos to help members master the understanding of key features of technical topics within 10 to 15 minutes. As of 31 March, 22 videos on IFRS, tax and technology were produced and attracted over 5,200 views.

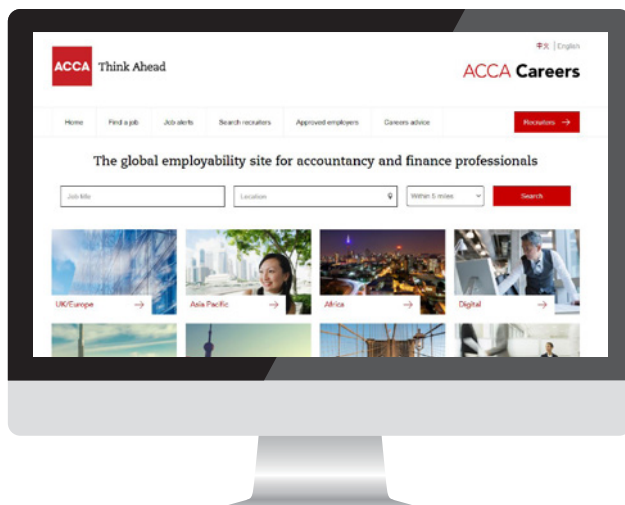
Interactive and using realistic business situations, [ACCA Ethics and Professional Skills Module](#), recently updated with a new unit on data analytics, embeds the highest standards of professional and ethical behaviours. Members can enjoy **free** access to the module and claim **eight verifiable CPD units** by completing the whole module.

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

OPENING DOORS TO CAREER OPPORTUNITIES AND SUCCESS

Employability and career planning are important to our members. **ACCA Careers job board** is a job portal for our members to gain access to thousands of fantastic jobs anywhere in the finance and accountancy world. By accessing ACCA Careers at <http://jobs.accaglobal.com>, members can sign up for job alerts, create an account, and even upload their CVs so that recruiters can match their details to the best jobs. They can also access guidance and advice to further their career, from interview technique to tips on returning to work after a career break.



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

DOUBLING QUALIFICATIONS WITH ACCA MEMBERSHIP

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

A CHAT WITH OUR CHAIRMAN



■ Members were happy sharing over drinks!

ACCA is committed to supporting our members in achieving their aspirations as part of our growing community of over 220,000 members worldwide. As we strive to provide best-in-class value to ACCA membership,

members' feedback is important to us. We organised a happy hour event where members can have some direct conversations with our Chairman to learn more about the latest developments of ACCA and the profession.

NEW ACCA AND FCCA MEMBERS CELEBRATING KEY MILESTONES OF ACCA JOURNEY



■ New FCCA pictured with Robert Stenhouse, ACCA Global President

On 30 May 2019, ACCA Hong Kong organised a cocktail reception to celebrate the achievement of our new members, and also members who have become FCCAs over the past year. We are grateful to have ACCA President Robert Stenhouse with us, joining over 100 members celebrating important milestones of their ACCA journey.

The event was a great platform for new ACCA and FCCA members to build closer relationships with ACCA and among each other. Attendees were welcomed by Natalie Chan, Chairman of ACCA Hong Kong. Global president Robert Stenhouse also shared with our new members and FCCAs his congratulatory message.

Riding on our Q1 digital theme, Eunice Chu, Head of Policy, ACCA Hong Kong, presented our latest research on **Machine Learning: more science than fiction**. Members were impressed by ACCA's thought

leadership materials and our commitment in safeguarding their competitiveness for the future.

Members are our greatest assets and new members are our future! We took this precious opportunity not only to celebrate success with our members, but also to instill pride and enhance their sense of belonging with ACCA. Robert also encouraged our young members to be advocates and champions for ACCA and for the profession.

With the presence of our council members and senior executives, it also 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. Our HK members were very excited to have photo opportunity with Robert as well as our council members and committee members, during and after the event!

CELEBRATING THE POWER OF CONNECTIONS – 69TH ANNUAL GENERAL MEETING AND 2019 ANNUAL DINNER



■ A group photo of our Committee and Council members

ACCA Hong Kong successfully held its 69th Annual General Meeting (AGM) and 2019 Annual Dinner on 26 September 2019 at the Conrad Hotel.

The Hong Kong Committee election results for the term 2019-20 were announced at the AGM. The dinner event enjoyed an overwhelming attendance of over 320 members, employers, academics, partners and distinguished guests including government officials:

- **The Hon Kenneth Leung**, Legislative Councillor, Functional Constituency – Accountancy
- **Cheung Keung**, Coordination Department, Liaison Office of the Central People's Government in the HKSAR
- **Charlix Wong**, JP Director of Accounting Services, The Treasury
- **Dr Kelvin Wong**, JP, Chairman of Financial Reporting Council
- **Dr George Lam**, Chairman of Hong Kong Cyberport Management Company Limited
- **Tam Tai Pang**, JP, Deputy Commissioner of Inland Revenue, Inland Revenue Department
- **Winney Lam**, Acting Chief Executive Officer, Financial Reporting Council
- **Hildy Chan**, Assistant Director, Audit Commission
- **Jeffrey Yung**, Effective Member, Financial Services Bureau, Committee for the Registry of Auditors and Accountants, Government of the Macao Special Administrative Regions

As an annual signature event of ACCA Hong Kong, the Annual Dinner provided us an excellent opportunity for celebrating our achievements in Hong Kong throughout these years, and networking with our key stakeholders including government officials, business partners, members and academics.

During the event, elected members of the ACCA Hong Kong Committee for the term 2019/20 and the Global Council Members from Hong Kong were introduced on stage. Immediate past chairman Natalie Chan and

Chairman Kenneth Wong delivered speeches to the audience, expressing their gratitude to our key stakeholders for their unfailing support over the past years.



■ Jennifer Tan was crowned the winner of the 2019 ACCA Hong Kong Advocacy Award

The event also featured the **ACCA Hong Kong Advocacy Award** prize presentation, where Jennifer Tan, CEO of Alipay HK, was crowned the winner for 2019, for her dedication in sharing strong business network, and nurturing the next generation. Other finalists for the advocacy award were also presented certificates to recognise their contribution to ACCA. The event also featured an amazing magic performance.

There were also lucky draw game with gifts sponsored by our employers and members. It was a wonderful event for ACCA to celebrate its fruitful year with key stakeholders.

ACCA is a powerful connector that links up the accountancy profession. All the attendees had engaged themselves in this enjoyable evening.

CELEBRATING ACCA HONG KONG'S NEW OFFICE WITH PARTNERS AND STAKEHOLDERS

In early July 2019, ACCA Hong Kong office had successfully moved to new premises in Taikoo Place. An official office warming party was held on 5 July 2019 – guests including our partners, employers, academics, past chairmen, council members, committee members, as well as our steering committee members and colleagues from Southern China joined us in celebration of this milestone.

Ada Leung, Director, China, kicked off the party with a welcome speech: 'In our new home here, we have better facilities to run our organisation, and most importantly we can provide our staff and all our stakeholders with a better overall environment to collaborate. The design of this office is aligned with all other ACCA offices globally in look and feel, which allows us to deliver a consistent corporate identity. The design also puts in mind our dedication in hosting more events in our office, so we can engage even more closely and more often with our members, future members, employers, media and key partners.'



■ The office bearers having a pig cutting ceremony



■ Our partners pictured at the new office

IMPROVED MYACCA FOR MEMBERS

Innovation is one of ACCA's core values and like many global businesses today, digital is a vital part of our business model. MyACCA means our community is always connected to ACCA in the way they want to be. Offering a new and personalised way of working with ACCA for members and future members, the platform is customised so that members can see clearly where they are on their journey with ACCA.

With MyACCA, members can track their continuous professional development (CPA), and keep up to date on their annual returns to ACCA. MyACCA also offers clear transactions that users are in charge of, and the technology can be used on any platform from smart phone to tablet to laptop.

The improved platform was launched in January 2020.

GLOBAL RELATIONSHIP SURVEY

ACCA has long been proactively listening to customers' feedback via our ongoing satisfaction survey, to help us identify what we're doing well, and where we need to improve. With a greater focus on the relationships we have with our most valued members and future members, we're excited to announce the launch of our new, global ACCA Relationship Survey – which will give

our stakeholders an opportunity to share their views about ACCA and their experience with us in an improved way.

The survey is designed to provide the results for our strategic performance outcomes, incorporating five perception-based metrics which will be measured and tracked through our new survey. The metrics are:

How ACCA shapes the global accountancy profession

How ACCA promotes the highest ethical standards

How ACCA acts with our members' best interests at heart

How likely members are to recommend ACCA

How ACCA understands our members' needs

The new survey is shorter and should take about 4 minutes to complete. Each customer will receive the invitation to complete the survey once per year from ACCA.research@accaglobal.com. We hope to

receive your valuable feedback for continuous improvement, in order to offer best-in-class value to support our members and future members.

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

GREATER BAY AREA ADVISORY BOARD INAUGURATION CEREMONY – SPEARHEADING INITIATIVES BENEFITING THE COMMUNITY AND ACCOUNTING PROFESSION



■ Members of the ACCA GBA Advisory Board pictured with Paul Chan

On 30 April 2019, ACCA Hong Kong hosted the Inauguration Ceremony of its Greater Bay Area Advisory Board. ACCA has been working on the Belt and Road Initiative (BRI) and delivered a wide range of output to walk the talk that we are at the forefront of the profession to support members and stakeholders realising the business benefits of the BRI. The Greater Bay Area (GBA) development is a key pillar for the BRI, and the Central Government aims at driving the entire region into a new



■ Jane Cheng discussing the GBA opportunities with the panel and guests

economic powerhouse which can serve as a key hub connecting countries under the BRI. With our significant presence in the region, ACCA is perfectly positioned to gather its experienced and devoted members together and form a GBA Advisory Board to understand the GBA strategy and policy implications so as to support their peers to reap the benefits from the GBA development. Our audiences were warmly welcomed by Natalie Chan, Chairman of ACCA Hong Kong.

We are honoured to have **Paul Chan, GBM, GBS, MH, JP, Financial Secretary**, HKSAR Government to join us at the Inauguration Ceremony as the Officiating Guest of Honour. Paul shared government's approach in exploiting opportunities brought by the GBA initiative, and reiterated that the HKSAR Government is supportive to efforts and resources to drive the GBA to its full potential. He highlighted that the government keenly welcomes suggestions and feedback from various industries so as to help drive the prosperous development of GBA.

FINANCIAL INNOVATION FORUM IN GREATER BAY AREA – DEMONSTRATING POWER OF CONNECTIONS BY GATHERING INDUSTRY LEADERS, ELITES AND REGULATORY FORCES



■ *Renowned speakers were invited to join the panel sharing discussion*

ACCA, CFA Institute (CFAI), Tencent Finance Academy (TFA) and Treasury Markets Association (TMA) jointly organised a forum on Financial Innovation in Greater Bay Area on 16 July. A group of 100 members from ACCA, CFAI and TMA enjoyed a guided tour to Tencent Binhai Exhibition Hall, where

Tencent's innovative and interesting exhibits were showcased.

Highlight of the day was the Financial Innovation in Greater Bay Area Forum with high-profile speakers delivering keynote speech and joining a panel discussion.

Speakers include Colin Pou, Executive Director, Financial Infrastructure of Hong Kong Monetary Authority, who gave a keynote speech to kick start the forum; Eric Sum, Chief Executive Officer, Fusion Bank Limited, a virtual bank and a joint venture between Tencent Holdings Limited (Tencent), Industrial and Commercial Bank of China (Asia) Limited (ICBC (Asia)), Hong Kong Exchanges and Clearing Limited (HKEX), Hillhouse Capital and renowned Hong Kong entrepreneur Adrian Cheng (invested via investment entity – Perfect Ridge Limited), delivered a presentation on virtual banking's core value.

The panel discussion on Financial Innovation & Talent Development in Greater Bay Area

was facilitated by Edmond Lau, Managing Director, Lingfeng Capital and Board Member, CFA Society Shenzhen. Apart from Eric Sum, other panelists joining the discussion included Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority; Aaron Liu, Banking Transformation and Fintech, Director, KPMG; and Lilli Yu, Human Resources Director, Tencent. All speakers shared their insights on Fintech development, challenges faced and how talent should be equipped to address the challenges. The panel was interactive with overwhelming questions and feedback from participants of the three organisations.



■ ACCA linked up partners in the profession, regulators and industry leaders to create value for everyone of us

The next generation

TOP ACHIEVERS CELEBRATION RECEPTION



Thumbs up to all Hong Kong top achievers



Kenneth Wong, Chairman of ACCA Hong Kong delivered a warm welcome to our future members

ACCA Hong Kong organised its Top Achievers Celebration on 10 October 2019. This annual event celebrated the outstanding performance of top score paper winners, top affiliates and the medalists who ranked 1st, 2nd and 3rd in Hong Kong from September 2018, December 2018, March 2019 and June 2019 exam sessions. The celebration was well attended with over 100 guests including work supervisors of the award recipients, employers and academics who witnessed the joyful moment. Members, future members and partners valued this opportunity to network and to exchange experiences.

Kenneth Wong, Chairman of ACCA Hong Kong, congratulated award winners and encouraged them to make good use of ACCA's network to expand their connections.

Echoing the theme 'The Power of Ethics', a session on the topic of business ethics was delivered while at the same time, reinforcing ACCA's Seven Professional Quotients (7Q) for success with Technical and Ethical Competencies at its core.

BUSINESS COMPETITION



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



■ The University of Hong Kong won the Champion with their brilliant business ideas

For the 2019-20 Business Competition, themed **A New Era of Business Success** with Ethics and Purposes, ACCA partnered with CFA Institute with an emphasis on professional ethics and purposeful strategic leadership. Contesting teams demonstrated their ability to identify and suggested ideas to tackle some ethical challenges along the competition journey. This aimed to build the awareness on the importance of ethical behavior for our future leaders.

Over 300 teams comprising more than 1,000 undergraduates had entered the competition. The contestants were required to



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

select among three social issues: diversity & inclusion, affordable housing and environment and sustainability and to develop a business proposal. 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. The Competition was concluded on 18 January 2020 with the exciting Final Competition.

The Competition was highly recognised among academics, local and overseas students. At

the same time, the reputation expanded among employers in the market. Contesting students had a chance to equip themselves with a blend of skills and qualities required for the future world, the Seven Professional Quotients 7Qs <https://bit.ly/ACCA-7Quotients> as they form part of the judging requirements. 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.

ACADEMIC WORKSHOP CUM APPRECIATION RECEPTION 2019



■ A group photo of academics from accounting and business schools of universities and institutions

An Academic Workshop cum Appreciation Reception 2019 was held on 1 June 2019 gathering academics at end of the semester. The focus of the workshop was professional ethics and some key updates on accounting standards.

In this workshop, led by our Head of Policy of ACCA Hong Kong, there were discussions on ethical dilemma.

Academics agreed it is definitely not an easy task to 'teach' ethics in a classroom. The workshop offered insights and enriched their teaching on the topic.

ACCA takes pride in working with enthusiastic educators around the world to develop finance and accounting professionals the world needs. Together, we nurture the next generation of finance and accounting talents who are highly sought after by employers.



■ Professors and lecturers response to challenging ethical dilemmas with their smart phones

Community engagement

FREE TAX ADVISORY SERVICES

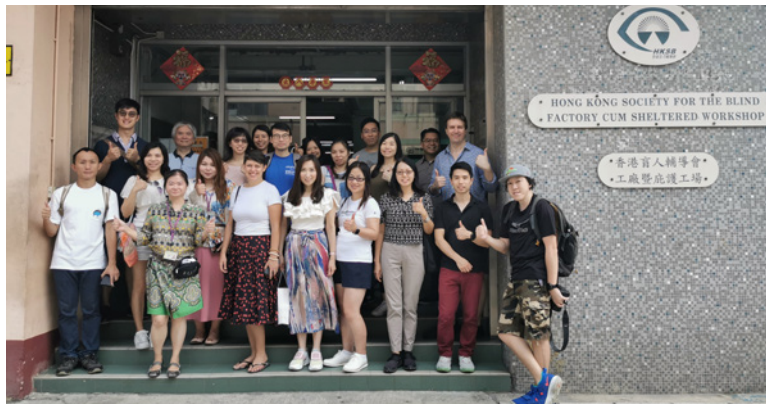


■ Volunteering members providing free tax advices for the public

Since 1999, ACCA Hong Kong has organised its free tax advisory services during which its members provide voluntary assistance to the public in completing their Tax Return – Individuals. The event has continued to receive the support from the Inland Revenue Department (IRD) whose officials would provide a briefing on the latest development

and changes to the income tax return form to ACCA volunteers prior to the event every year. Hotline services for seven days were offered to the public during the tax filing period in late May and early June 2019. Over ten of thousands of the public have benefited from this service throughout the years.

ACCA-CAANZ CSR VISIT TO THE FACTORY FOR THE BLIND



■ The group visited the Factory for the Blind

ACCA Hong Kong has always been focusing on supporting our local members throughout their careers so that we all share success and growth together. While our commitment is not limited to the profession's development. We are also committed to giving love and care to the less fortunate in our community and inspiring the others to do the same.

A group of about 25 ACCA and **Chartered Accountants Australia and New Zealand (CAANZ)** members joined a visit to the Factory of the Blind. Established in 1963, the Factory for the Blind is the vocational rehabilitation service providing different types of job training to the disabled persons. The service users are able to learn different job skills through the Factory, and to achieve positive values by doing their jobs, so as to increase the competitiveness and integrate into the society.



■ Our members experiencing the making of leather goods

Participating members were invited to experience leather good making where the disabled taught the group to make small leather goods like card holder, coin bag or luggage tag.



SUPPORTING LOCAL COMMUNITY UNDER THE COVID-19 EPIDEMIC

With the Covid-19 outbreak in 2020, ACCA Hong Kong has been committed to supporting the local underprivileged community through various meaningful initiatives. Read more about this in the **Navigating through the challenges of Covid-19** section. ➤

Championing the profession

Starting from 2019/20, ACCA has been leading the conversation through its global quarterly themes, covering four broad areas that impact the accountancy profession around the world, now and in the future:

Each theme would be the focal point for ACCA's professional insights, CPD resources, alongside ongoing developments to the ACCA Qualification.

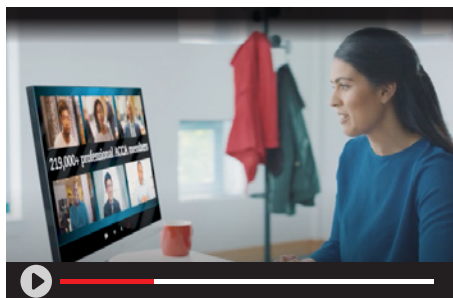
As the world's most forward-thinking professional accountancy body, it's natural that we explore global trends and issues for business, economics, society and our profession as a whole. **Digital** is arguably the biggest factor shaping the future of the profession and the future roles our members and future members will perform. There are many different technologies impacting the profession: automation, robotics, cloud, cyber, social, AI and blockchain. We aim to bring insight, clarity, practical guidance and solutions that enable our stakeholders to embrace these new technologies. By looking to the future, we deliver the insights and skills our members need for success in tomorrow's world. We'll

always cover the technologies that keep ACCA members at the forefront of their profession. Because digital is a vital professional quotient, the ACCA Qualification ensures that our future members are developed and assessed in digital issues from the very beginning of their journey all the way to membership and beyond.

At ACCA, we use our unrivalled **connections** to shape the global accountancy profession. We connect people with fulfilling organisations with the best finance talent, and economies with the ingredients for growth. We link people to our industry-leading tuition and training to maximise their opportunity for a successful career in finance. Through our job board we connect employers to the vital finance talent their organisation needs to thrive. Throughout our history, we've been an active member of key professional bodies



■ Q1 (April - June 2019): The power of digital



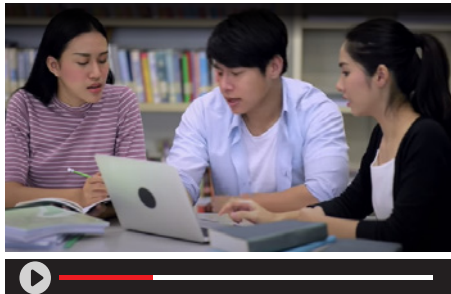
■ Q2 (July - September 2019): The power of connections



■ Q3 (October - December 2019): The power of ethics

and networks. And we use these connections to contribute our expertise to policymakers and governments globally. We're the powerful connector that grows the accountancy profession around the world: creating careers, upholding standards, improving economies - and lives.

The power of **ethics** to have an impact on business is clearer than ever before as consumers and governments sharpen their focus on ethical and sustainability issues. ACCA accountants are trusted professionals, trained to the highest standards and held to account by our ethical code. They're essential to success in business today, and in the future. This theme focuses upon professional ethics in business. Digital advances such as the use of AI have introduced new ethical complexities to the ever-changing business world - and businesses must identify and manage these to survive.



■ Q4 (January - March 2020): The power of future-ready talent

The theme - the power of **future-ready talent** - show how professional accountants are perfectly placed as the future-proof leaders that business and organisations vitally need. We're in the fourth industrial revolution with innovation and change happening at an unprecedented rate. This revolution is powered by good financial and business management which remains the lifeblood of sustainable businesses, governments and economies. ACCA accountants provide this lifeblood - sitting at the heart of organisations, driving ethical decision-making in fast-changing environments. And as organisations move from profit to purpose, the talents of accountants are guiding decisions and tracking progress. With their unique skillset, ACCA professional accountants are best placed to advise and lead the journey towards more purpose-led organisations.

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

ACCA-KPMG JOINT PRESS CONFERENCE ON HONG KONG'S DATA-DRIVEN FUTURE



■ (left) Eunice Chu, Head of Policy, ACCA Hong Kong and (right) Tracy Shum, Director, Management Consulting, KPMG China, presented the opportunities and challenges of investing in analytics capability and technology

On 17 October 2019, ACCA Hong Kong and KPMG China co-hosted a press conference, presenting the latest joint research report 'Hong Kong's data-driven future' with input from 217 ACCA members and industry executives in Hong Kong. The report revealed that companies across Hong Kong are eyeing the potential of enhanced data analytics

capabilities, with 46% of finance functions across several industries looking to invest in such systems in the next three years. The joint press event was well-attended by 17 key media including influential dailies, broadcast and online media. It was an excellent opportunity to promote ACCA's thought leadership, co-branded with KPMG.

ACCA MEMBERS' VIEW ON 2020 ECONOMIC OUTLOOK



On 14 January 2020, ACCA Hong Kong hosted a press conference on **2020 business and economic outlook**. Kenneth Wong, Chairman of ACCA Hong Kong, uncovered our member survey results featuring their views and sentiment towards Hong Kong economy and business environment in 2020. Econ01

This media event successfully attracted numerous key media to attend. Over 40 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 220 Hong Kong-based members participated in this annual survey.

ACCA'S FIRST-EVER VIRTUAL PRESS CONFERENCE ON BUDGET RECOMMENDATIONS



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

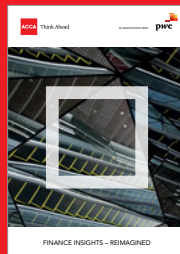
On 20 February 2020, ACCA Hong Kong hosted a press conference regarding **ACCA Recommendations to the HKSAR 2020/21 Budget**. Due to the coronavirus outbreak, the press event was held online via Facebook Live and Skype call. Around 20 influential media attended the virtual event, generating more than 50 prominent coverage across TV, radio broadcast, print and online. ACCA Hong Kong's Co-chairmen of Tax Sub-committee: Charles Chan, Wilson Cheng and Stanley Ho, introduced ACCA's recommended tax measures to help business and enhance livelihoods under the unstable environment.

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. As we're facing uncertain times full of new challenges, our members' insights on how to better utilise public finance resources have become even more essential than ever.

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



**DOWNLOAD ACCA'S PROFESSIONAL INSIGHTS APP
TO GAIN ACCESS TO A WEALTH OF INSIGHTS AT YOUR
FINGERTIPS**

LEADING DEBATES

In 2019-20, ACCA Hong Kong submitted its responses to the following consultation documents:

Submission to the Hong Kong Institute of Certified Public Accountants (HKICPA) on the Proposed Amendments to the Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (SME-FRF & SME-FRS)

Submission to the Treasury Department on the recommendation on the Government's fiscal budget 2020-21

Submission to Hong Kong Exchanges and Clearing Limited (HKEX) on the Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

Submission to Hong Kong Exchanges and Clearing Limited (HKEX) on the Review of the ESG Reporting Guide and Related Listing Rules

Submission to Hong Kong Exchanges and Clearing Limited (HKEX) on the Corporate Weighted Voting Right

Submission to the Financial Secretary of Hong Kong on the recommendation on the Government's policies in dealing with Covid-19

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, awards, subsidies, housing, health care, children education and family care etc. Having the ACCA designation opens doors to limitless career opportunities and advancement paths, and better employability globally.

ACCA Qualification – the future

Technology is a fast-changing area. That's why although we already examine digital skills in the ACCA Qualification, we are enhancing the digital content across many of the exams to make sure that our members and future members stay ahead of the curve. That is why, since April 2019, a data analytics unit is being added to ACCA's Ethics and Professional Skills module to help members stay ahead of the curve.



Its introduction is a direct response to the ongoing march of digitisation and the latest technological developments affecting global business. Ethics has always sat at the core of the ACCA Qualification – ACCA was the first to introduce a dedicated ethics module in 2007 – but professional ethics move with the times, and the digital age presents new and different challenges.

ACCA's exams already test future members on a wide range of business scenarios,

encompassing big data, disruptive technology and cyber attacks. The Strategic Business Reporting exam and Strategic Business Leader case study already cover cloud and mobile technology, big data and data analytics, and the list of topics will be extended this year to include cryptocurrencies, blockchain and disruptive technologies.

Find out more about the new data analytics module: www.accaglobal.com/hk/en/student/ethics.html

Financial highlights

FINANCIAL HIGHLIGHTS (FOR THE YEAR ENDED 31 MARCH 2020) ¹

		Year ended 31 March 2020	Year ended 31 March 2019
	Notes	2019-20 HK\$	2019-19 HK\$
Income			
CPD General - Courses		1,376,320	2,028,866
Expenditure			
Premises	2	4,185,676	6,628,842
Staff costs	3	10,624,698	13,240,223
Corporate promotion	4	565,901	743,917
Member activities	5	2,026,527	3,980,044

Notes

1. The accounting year end for the period from 1 April 2019 to 31 March 2020
2. Premises costs includes IFRS16 accounting, 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 costs include annual conference, technical seminars, networking functions, and study visits



Think Ahead

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YEARS
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