

2016
ANNUAL REPORT
年報



DRIVING
STANDARDS
推動業界標準

GRADUATING
TALENT
培育優秀人才

ENGAGING THE
PROFESSIONAL
COMMUNITY
凝聚專業社群

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ABOUT US 學會簡介

The Hong Kong Securities and Investment Institute (HKSI Institute) was founded in 1997, with the support of the Securities and Futures Commission (SFC), Hong Kong Exchanges and Clearing Limited (HKEX) and industry leaders to set, raise and promote professional standards for the financial services industry in Hong Kong.

Our Vision

- To champion professional standards of excellence in Hong Kong's financial services industry
- To contribute to Hong Kong's role as a leading international financial centre

Our Mission

- Setting standards through examinations and qualifications
- Raising standards through learning and professional development programmes
- Promoting standards through our membership community

香港證券及投資學會(學會)於1997年在證券及期貨事務監察委員會(證監會)、香港交易及結算所有限公司(香港交易所),以及業界領袖支持下成立,肩負訂定、提升及推廣香港金融服務行業專業水平之重任。

願景

- 提升香港金融服務業的專業水平,力臻卓越
- 協助鞏固香港的主要國際金融中心地位

使命

- 以考試及資格評核訂定業界標準
- 以培訓及專業發展活動提升業界水平
- 以建立及凝聚會員社羣推廣業界規範

The HKSI Institute and its Stakeholders

學會及相關持份者



Our Principal Activities

Examinations

We develop and maintain quality examinations for practitioners wishing to engage in regulated activities to meet the licensing requirements of the SFC. We also offer professional qualifications for candidates to advance their careers in the financial services industry.

Education and Development

We offer a wide range of classroom and computer-based learning solutions to enhance the knowledge and skills of people in the financial services industry and to raise professional standards.

Membership

Our professional membership community provides a unique platform for networking and professional exchange as our members come from the whole spectrum of the financial services industry.

Outreach

We actively engage with our stakeholders, from college students to seasoned practitioners. We organise seminars and events to provide practitioners with timely industry and regulatory updates as well as networking opportunities.

會務重點

考試

我們研發並舉辦各項高質素考試，以期協助從業員達到證監會受規管活動的發牌要求，並為有志投身金融服務業的人士提供考取相關專業資格的機會。

持續培訓

我們同時提供多元化的傳統課程及網上進修途徑，提升金融服務業人才的知識及技能，並提升業界專業水平。

會籍

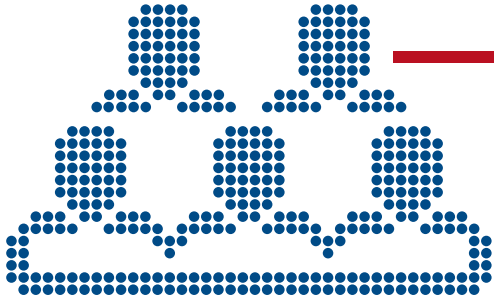
學會會員遍佈金融服務行業各個環節，使我們的專業會員社群成為一個聯誼及專業交流的獨特平台。

外展

我們積極與學會持份者（包括學生以至資深同業）聯繫，透過舉辦研討會及活動，向從業員提供及時的行業和規管資訊，以及交流機會。



ABOUT US 學會簡介



2,141

Individual Members
位個人會員

150

Corporate Members
個機構會員

Events in 2015-16 2015-16 年度活動

共舉辦

48

Events Organised
個活動

活動報名人次

3,218

Events Enrolments



Examinations in 2015-16

2015-16 年度考試

Offering
現時共提供

9

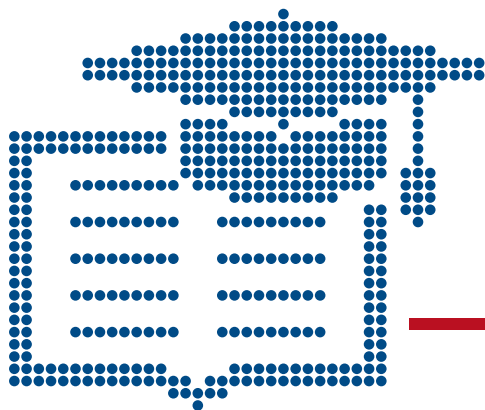
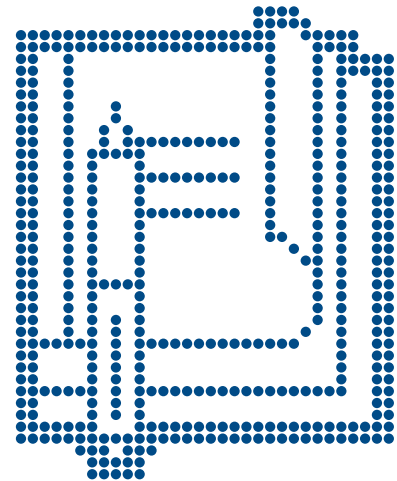
Different Examinations
個不同考試

Total Candidates
總考生人數

16,652

Total Enrolments
總報考人次

35,422



Education Programmes in 2015-16

2015-16 年度培訓課程

共提供

935

Programmes Offered
個課程

報名人次

14,772

Enrolments

Averaged Course Rating*
課程平均評分*

4.2

*5 is excellent and 1 is poor
*5 分最高、1 分最低

CHAIRMAN'S MESSAGE

主席的話



The HKSI Institute has had a remarkable year of achievement notwithstanding that the second half of this past year has been extremely challenging for the Hong Kong financial services industry.

回顧截至2016年3月31日止的財政年度，儘管香港金融服務業在下半年挑戰重重，學會依然成績可觀，叫人欣慰。

John MAGUIRE 麥若航
Chairman 主席

It is an honour and privilege to be able to present my first message as Chairman of the HKSI Institute in its Annual Report for the financial year ended 31 March 2016. I am pleased to report that the HKSI Institute has had a remarkable year of achievement notwithstanding that the second half of this past year has been extremely challenging for the Hong Kong financial services industry.

Financial Results

The financial results for the financial year ended 31 March 2016 continued to exceed our breakeven target. The Consolidated Statement of Comprehensive Income recorded a surplus of HK\$2.54 million, compared with HK\$3.16 million in the previous financial year. Total revenue for the year grew by 8.5% due primarily to higher enrolment for examinations. Total expenditure increased by 10.4% on a year-on-year basis, mainly as a result of the costs of the move to our new office and the development of our new management information system (MIS).

很榮幸能以學會主席身份提交首份年度報告。回顧截至2016年3月31日止的財政年度，儘管香港金融服務業在下半年挑戰重重，學會依然成績可觀，叫人欣慰。

財務狀況

學會在截至2016年3月31日止的財政年度，繼續遠超收支平衡的目標。相對於上一財政年度的316萬港元盈餘，本財政年度的綜合全面收益帳錄得254萬港元盈餘。期內的總收入增長了8.5%，主要受惠於考試人次增加。總支出則按年上升10.4%，主要用於搬遷新辦公室及開發新的管理資訊系統。

Notable Achievements

Looking back, it was an exciting journey of achievements. At the start of this financial year, the annual HKSI Institute Study Mission took a strong delegation of senior practitioners to Tokyo in April 2015 to meet local regulators, the stock exchange, government officials and corporate leaders. Two awardees from the HKSI Institute Young Talent Programme were sponsored to join the Study Mission. Our delegates were afforded a unique opportunity to learn first-hand about the changes and developments in the Japanese economy under Abenomics, gain invaluable insights into the financial landscape of Japan, as well as rare access to senior leaders in the Japan market.

In September 2015, the HKSI Institute's Mainland Mission took another senior delegation to Shenzhen and Hengqin Zhuhai to commemorate the Shenzhen Stock Exchange's 25th anniversary, and to understand the business opportunities in this rapidly developing area of Hengqin Zhuhai. With the invaluable support from the sponsors of this Mission and hosts, the participants enjoyed direct access to key industry stakeholders, and learned about the impressive growth prospects of both cities.

At the Annual Autumn Dinner held in October 2015, the HKSI Institute was pleased to confer its 11th Honorary Fellowship upon Miss Au King-chi, former Permanent Secretary for Financial Services and the Treasury of the HKSAR Government. Miss Au was instrumental in steering through complex regulatory reforms for the securities, insurance and banking sectors, as well as modernisation of the companies legislation during her tenure in the HKSAR Government. Miss Au is a great proponent of developing Hong Kong's professional talent in the securities and investment industry and continuous professional development. The HKSI Institute honoured Miss Au in recognition of her important contributions to Hong Kong's financial services industry and her voluntary service for young people. For 2016, our Honorary Fellowship accolade will be awarded to Prof Alexa Lam, Professor of Legal Practice of the University of Hong Kong and former Deputy Chief Executive Officer of the SFC. This honour is being awarded to Prof Lam in recognition of her commendable contribution to the financial services industry in her role as a regulator, as well as the unique role she played in promoting cross-market cooperation. The induction ceremony for Prof Lam will be held during the Annual Autumn Dinner on 20 October 2016.

成就可觀

去年是多采多姿的一年。財政年度伊始，學會便於2015年4月率領高層考察團遠赴東京，拜會當地監管機構、證券交易所、政府官員及企業首腦，學會菁英計劃的兩位得獎人更獲贊助隨行。團員可藉著這難能可貴的機會，親身感受日本經濟在「安倍經濟學」下的轉變及發展，了解當地金融業現況，接觸當地高層領袖。

2015年9月，適值深圳證券交易所欣慶銀禧，學會組織另一高層代表團前往當地，並到訪近年發展迅速的珠海橫琴，了解當地商機。承蒙贊助企業與當地機構大力支持，團員有幸與當地高級官員及業界巨擘會面，了解兩個城市的發展前景。

2015年10月，學會舉辦一年一度的秋季晚宴。席上，香港特區政府前財經事務及庫務局常任秘書長區璟智小姐獲頒授榮譽資深會員名銜，成為得到這項殊榮的第11人。區小姐任內籌劃證券、保險及銀行業複雜的規管改革，並推動公司法例現代化。區小姐為證券及投資行業熱心培育專才，並提倡持續專業進修。以其對香港金融服務業及義務栽培年輕人的卓越貢獻，區小姐榮膺學會榮譽資深會員可謂實至名歸。2016年，榮譽資深會員名銜將會頒授予香港大學法律實務教授兼證監會前副行政總裁張灼華教授。張教授以市場監管者的身份為金融服務業貢獻良多，其在促進跨市場合作方面，成就有目共睹。頒授儀式將於2016年10月20日的學會秋季晚宴上舉行。

CHAIRMAN'S MESSAGE

主席的話

Building on our Strength

We moved into our new office on the 5th Floor of the Wing On Centre on 17 August 2015, after 14 years at our previous premises. The move brings together the training/office area and the Computer-based Examination (CBE) Centre which were previously located on a separate floors. The office is designed to offer more modern, comfortable and user-friendly facilities for our Members and service users. We are committed to providing our services in an efficient and environmentally friendly manner and over the years have implemented a number of initiatives in this regard, including moving primarily to computer-based examinations, offering e-study manuals and adopting an e-enrolment system.

The HKSI Institute continues to enhance its platform by rolling out new initiatives to strengthen its operations as well as offering more contemporary services to our Members. We have been working hard developing a MIS and advanced learning platform (ALP) with support and encouragement from the SFC. I am pleased to report that a new Member Portal, which aims to enhance user experience with enriched features, has recently been launched. Now our Members can

easily update their profiles, retrieve learning records and manage their professional development needs online. This is the first step in paving the way for the HKSI Institute to introduce more online learning programme offerings which Members and practitioners may access anytime, anywhere. Please watch out for the full launch of the ALP in 2017 and stay connected with the industry and the HKSI Institute.

Talent Development

Talent development is a key priority of the HKSI Institute. This year, the HKSI Institute's Young Talent Programme, primarily comprised our Scholarship Programme, our Mentoring Programme and our Essay Competition. Our Young Talent Programme is designed to serve young professionals and embrace potential entrants into our professional community.

In the Scholarship Programme, our Panel Judges selected eight finalists from 49 awardees based on their written submissions on the topic: "What would attract you to join the financial services industry?". The eight finalists then were judged to win the cash prizes and premier internship opportunities offered by the sponsors of the programme based upon a paper each wrote and an interview with our Panel Judges.

精益求精

我們於2015年8月17日從已租用14年的辦公室遷至永安中心5樓現址。新辦公室把原先分隔的課室/辦公室與電腦模式考試中心匯集於同一樓層。新址設計時尚，並貫徹利便會員及服務使用者的原則。我們亦致力提供高效及環保的服務，多年來先後實施了包括電腦模式考試、電子溫習手冊及電子報考系統等相關措施。

學會乃連繫會員的平台，致力通過各項新措施提升營運效率，為會員提供更貼心的服務。在證監會的支持及鼓勵下，我們積極開發管理資訊系統及先進學習平台。我欣然宣佈，全新的會員網上專頁最近已投入服務。專頁備有多項功能。會員現可透過專頁更新個人資料，在網上檢索進修紀錄，並管理自己的專業培訓進度。會員專頁是一個起點，為學會日後推出更多可讓會員及從業員隨時隨地學習的網上課程作準備。先進學習平台預計將於2017年全面推出，與業界及學會連繫無間，敬請留意！

培養人才

為業界培養人才乃學會的要務。學會菁英計劃主要由獎學金計劃、師友計劃及徵文比賽組成。菁英計劃都是特別為業界新血及有意投身金融服務業的大專學生而設，助他們融入專業社群。

獎學金計劃共有49名同學入圍，各人以「吸引我投身金融服務業的因素」為題撰文，評審團從中選出最後八強，並透過評閱其文章及面試決定最後八強分別獲得由贊助商贊助的獎學金及寶貴實習機會。

Our Mentoring Programme, afforded 62 mentees with valuable opportunities to learn from and network with experienced Members and practitioners.

The three top-placed competitor of our Essay Competition were awarded sponsored places on our Hanoi Study Mission in April 2016. We will continue to strengthen our efforts to nurture talent for the industry through these programmes.

In March 2016, the HKSI Institute launched the Young Professionals Club (YPC) as a platform to provide Members aged 40 or below with unparalleled opportunities to further develop their skills and knowledge base, prepare them for job selection and career progression, share ideas with like-minded individuals and build their professional networks amongst their peers, as well as with senior Members of the HKSI Institute. The YPC, is led by the YPC Council with the support of the Secretariat. The YPC has an exciting roster of events planned including forums and social/networking activities, that are relevant and of interest to our younger Members.

On 29 August 2016, the HKSAR Government announced the launch of a three-year Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme). The WAM Pilot Programme is intended to attract young talent to this sector of the industry by raising students' awareness and understanding. The WAM Pilot Programme will also enhance professional competency in the sector by providing a financial incentive scheme for training. The HKSI Institute is honoured to have been engaged by the HKSAR Government as the implementation agent for the WAM Pilot Programme and we are geared to launch various initiatives in collaboration with local universities, industry associations and financial institutions under the WAM Pilot Programme. These initiatives include a promotion and education programme, an internship programme for undergraduate students, and a financial incentive scheme for in-service practitioners' professional training. Programme details will be announced in the upcoming months.

Maintaining our Efforts

We will continue to promote business ethics in the securities and investment industry. We will hold our 2016 Business Ethics Forum (BEF) on 18 November 2016 at the JW Marriott Hotel. The signature event will focus this year on raising market awareness of the business ethics perspectives of the growing importance of financial technology in the securities and investment industry.

師友計劃方面，去年共有62名學員獲得向資深會員及業界前輩學習的機會，並建立良好師友關係。

徵文比賽的最後三強則獲贊助參加在2016年4月舉辦的河內考察團。我們將透過以上計劃繼續培育人才，促進行業發展。

2016年3月，學會成立專為40歲或以下會員而設的新銳會，期望幫助新一代增進知識及技能。透過新銳會的各項活動，年輕會員可以為日後求職及事業發展作好準備，與志趣相投的朋輩分享所思所想，並建立自己的專業人脈網絡，認識學會前輩。新銳會設有監議會統理日常事務，並由學會秘書處提供支援。新銳會已制訂一系列精彩活動，包括切合年輕會員需要和興趣的論壇及聯誼活動。

2016年8月29日，香港特區政府宣佈開展為期三年的提升資產財富管理業人才培訓先導計劃(資產財富管理業先導計劃)。該計劃旨在透過增進學生對行業的認識及了解，以吸引年輕人才加入資產財富管理業，並透過提供培訓資助計劃以提升業內人士的專業能力。學會非常榮幸獲香港特區政府委託推行資產財富管理業先導計劃，並已準備就緒，聯同本地各大學、業內組織及金融機構推出培訓人才的措施，計劃包括宣傳及教育活動、大學生實習計劃及現職從業員專業培訓資助計劃等。計劃詳情將陸續公佈。

再接再厲

推廣商業操守仍是我們的重要工作。學會將於11月18日假金鐘萬豪酒店舉行2016年商業操守論壇。今年，該項重要活動旨在喚起市場關注金融科技對證券及投資行業日益重要的情況下的商業操守議題。

CHAIRMAN'S MESSAGE 主席的話

Whilst the year ahead continues to be very challenging, we are optimistic for the future. The launch of the Mainland-Hong Kong Mutual Recognition of Funds scheme on 1 July 2015 was another milestone in Mainland-Hong Kong financial cooperation following the Shanghai-Hong Kong Stock Connect. The Shenzhen-Hong Kong Stock Connect has been approved by the State Council and is about to be rolled-out. It is clear that these Mainland-Hong Kong initiatives and the implementation of China's "one belt, one road" strategy provide excellent opportunities for Hong Kong's markets and their participants. As always, the HKSI Institute is well positioned to offer practical programmes to equip Members and practitioners on these developments. In addition, we will keep building and strengthening regional ties. Our proactive approach of hosting delegates from regulators, exchanges and financial institutions from around the region in addition to our own mission trips enables us to cement existing relationships and establish new ones.

Appreciation

I would like to express my sincere gratitude to my predecessor, Mr Craig Lindsay, who retired as Chairman of the HKSI Institute at the Annual General Meeting (AGM) in December 2015. It has been my great privilege and honour to work together with Craig on the HKSI Institute Board since 2012. His dedication and strong leadership as Chairman and Board Director has been instrumental to the HKSI Institute's many achievements in the last few years.

I would also like to take this opportunity to congratulate Mr Benson Lo, Mr Philip Tye, Mr Trini Tsang and Mr Colin Shaftesley who were elected/re-appointed as Board Directors at the AGM 2015.

Prof Michael Firth, our Board Director, passed away in August 2016. Prof Firth was a wonderful man who touched the lives of so many people and he is remembered with great affection and respect by everyone at the HKSI Institute.

My sincere appreciation goes to the Financial Secretary as well as the Financial Services and the Treasury Bureau (FSTB) of the HKSAR Government for their support to the HKSI Institute as the implementation agent of the WAM Pilot Programme. I look forward to the successful implementation of the WAM Pilot Programme in the forthcoming year.

儘管來年充滿挑戰，我們仍然樂觀面對。2015年7月1日出台的內地與香港基金互認安排，是繼滬港通後中港金融合作的另一里程碑；深港通已獲國務院批准，並快將實行。以上各項內地與香港的合作措施，加上國家的「一帶一路」政策，必定會為香港市場及業界帶來無比機遇。一如過往，學會已作充足準備為會員及從業員提供各項服務，協助他們把握發展良機。此外，我們積極組團外訪的同時，亦會接待來自區內監管機構、交易所及金融機構的代表，從而拓展及鞏固與區內各持份者的聯繫。

謹致謝忱

我要衷心感謝上任主席林善祺先生。林先生於2015年12月的週年會員大會上光榮退任。我有幸於2012年起在學會董事局跟林先生共事。擔任主席及董事期間，他積極投入會務，領導學會完成多項重要工作，貢獻有目共睹。

我亦謹此恭賀於2015年週年會員大會上獲選／再獲委任為董事的羅德榮先生、Philip Tye先生、曾熾暄先生及石鈞年先生。

學會董事傅明謙教授於2016年8月辭世。傅教授卓爾不凡，造就後進無數，今溘然長逝，學會同仁將永遠懷念。

本人由衷感謝財政司司長與財經事務及庫務局的支持，讓學會成為資產財富管理業先導計劃的執行機構。我期望資產財富管理業先導計劃於來年推出後將會取得重大成效。

I would also like to thank the SFC for its continuous support. The HKSI Institute's annual SFC CEO Roundtable Luncheon and SFC Executive Director Lecture Series are always full-house events and provide our Members and guests with invaluable insights on the evolving regulatory environment. On top of that, we are grateful for the SFC's continued funding and support towards the development/improvement of our Licensing Examinations and related Study Manuals, as well as our training and education initiatives, including our new advanced learning platform.

My gratitude also goes to the Hong Kong Monetary Authority (HKMA) for its ongoing support of our examination and training programmes for the Certified Private Wealth Professional (CPWP) qualification under the Enhanced Competency Framework for the private wealth management sector. In addition, I thank the HKMA's participation in our "Meet Your Government Official Series" of events and our upcoming 2016 Business Ethics Forum.

My appreciation also goes to HKEX for continuing the tradition of speaking at our HKEX CE Roundtable Luncheon, which event is always very popular with our Members and guests.

The generous support from our sponsors is essential to the success of the HKSI Institute's events and programmes. I would like to thank all our sponsors for their kind and generous support to our various events and programmes. In particular, I would like to thank I-Access Group for its generous sponsorship of the HKSI Young Talent Programme and of our various signature events.

The results of this year's work could not have been achieved without the support of my fellow Board Directors and the members of our various committees. I thank them all for their wise counsel and strategic direction, as well as for supporting the various initiatives that we are working on.

As for the staff of the Institute, I thank each of you for your dedication and solid contributions. I am in awe of the volume and quantity of services that you perform. I would also like to thank our Members, volunteers and stakeholders who have shown long term support and confidence in us. I firmly believe that with everyone's concerted efforts, we will continue to grow, sharpen our competitive edge and continue to deliver the HKSI Institute's mission to create value for our Members and the financial services industry as a whole.

John Maguire
Chairman
20 September 2016

感謝證監會如常支持學會。學會一年一度的證監會行政總裁圓桌午宴及證監會執行董事講座系列經常座無虛席，而且見解精闢，有助會員和同業了解不斷轉變的監管要求。此外，我們也要感謝證監會持續資助和協助拓展／改進資格考試及相關溫習手冊，以及其他培訓及教育項目，包括新開發的先進學習平台。

感謝香港金融管理局(金管局)繼續支持學會按私人財富管理業的優化專業能力架構，舉辦註冊私人財富管理師資格考試及備試課程。另外，我要感謝金管局派員參與學會舉辦的「官員業界集思系列」活動及快將舉行的2016年商業操守論壇。

感謝香港交易所延續傳統，再一次於我們舉辦的香港交易所行政總裁圓桌午宴上致詞。該活動深受會員及嘉賓歡迎。

承蒙多個贊助商在年內對學會的各項活動及計劃給予慷慨支持，本人謹此致謝。我亦特別鳴謝一通集團慷慨贊助學會的菁英計劃及多個重要活動。

學會在過去一年的工作成果，實有賴一眾董事及各委員會成員的大力支持。本人感謝他們出謀獻策之餘，更貢獻人力物力。

最後，謹此向秘書處員工致意。每位同事皆緊守崗位，克盡己職。對於學會服務的質量，本人非常滿意。對於會員、義工及持份者長久以來的信任與支持，本人由衷感謝，我堅信憑著大家共同努力，學會必將繼續壯大，競爭力與日俱增，並繼續實踐我們造福會員及金融服務業的使命。

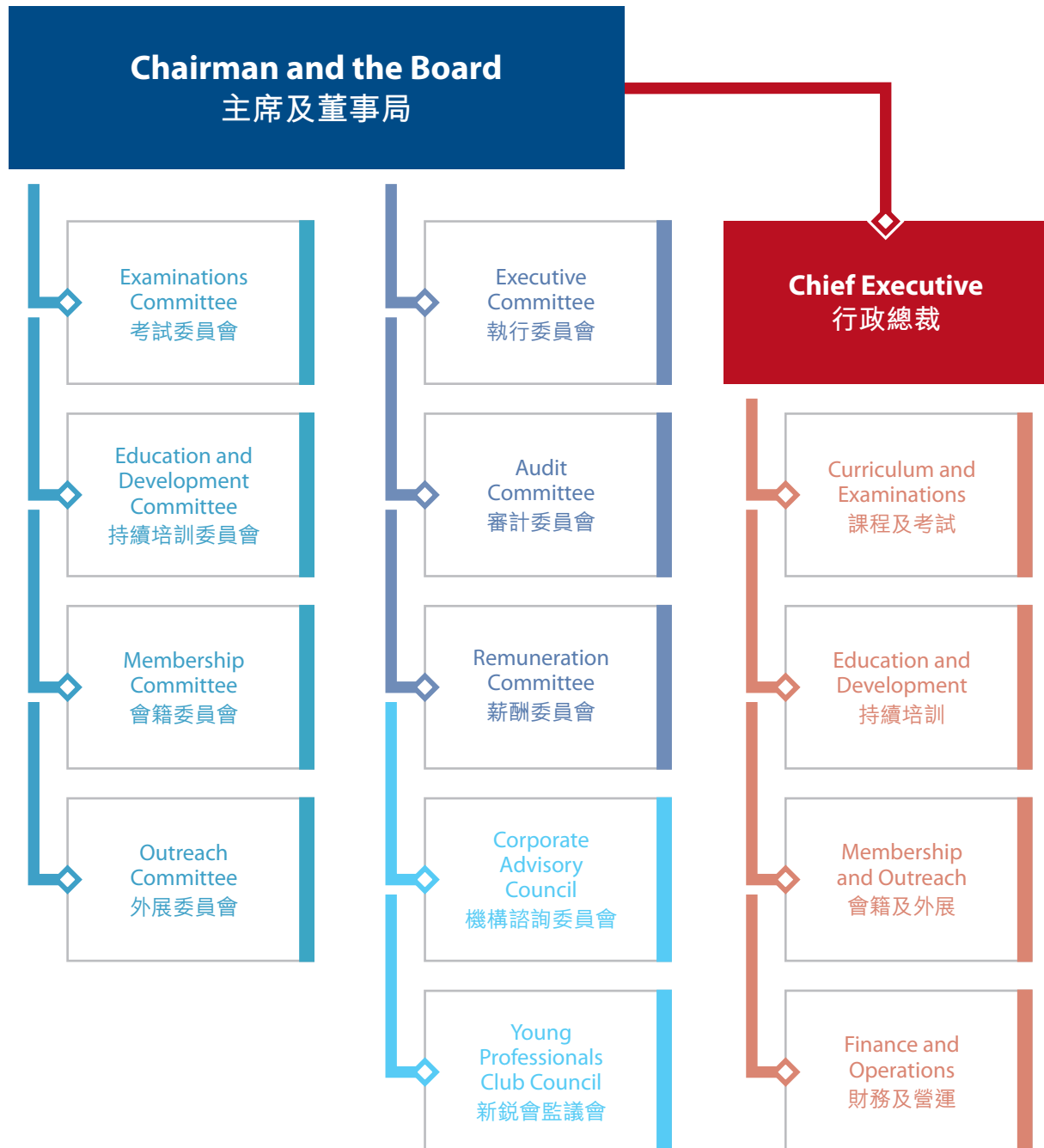
麥若航
主席
2016年9月20日

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Organisational Structure

組織結構



The Board

In accordance with the Articles of Association of the HKSI Institute, the Board exercises all the powers of the HKSI Institute. It plays the important role of setting the strategy, directions and policies of the HKSI Institute. It also provides guidance and support to, as well as oversees the work of, the Chief Executive and the Secretariat. The Board delegates certain powers to various Committees.

For the 2016 term, the Board comprised 15 Directors. The Directors

are experienced professionals from a variety of fields. The Board is required to consist of at least one, but no more than three, directors from each of the following sectors: securities, futures, fund management, investment analysts, corporate finance and academia in accordance with the Articles of Association of the HKSI Institute. The Articles of Association also require at least one director, but not more than three directors, to be appointed by the SFC. The HKSI Institute is grateful for the wide range of experience, expertise and variety of perspectives that the members of our Board bring to the HKSI Institute.

董事局

學會的《組織章程細則》規定，董事局行使學會的一切權力，肩負為學會制定策略、方針及政策的重任，並負責指導、支援及監督行政總裁及秘書處的工作。董事局將其部分權力授予各委員會。

在2016年度任期，董事局由15名董事組成。各董事乃來自多個範疇的資深專業人士。根據學會的《組織章程細則》，董事局須包含一至三名來自以下每一範疇的董事：證券、期貨、基金管理、投資分析、企業融資及學術界；另外，《組織章程細則》亦要求董事局須有一至三名董事由證監會委任。各董事均具深厚經驗、專業知識及廣闊視野，對學會裨益良多，我們由衷感謝。

Board of Directors	董事局成員
Mr John MAGUIRE (Chairman)	麥若航先生(主席)
Mr Craig LINDSAY (Chairman) [^]	林善祺先生(主席) [^]
Mr Joseph CHAN	陳浩濂先生
Mr Paul DAY	Paul DAY先生
Prof Michael FIRTH ^{**}	傅明謙教授 ^{**}
Prof Vincent KWAN	關品方教授
Dr Cynthia LAM [*]	林潔蘭博士 [*]
Mr Victor LEE	李鴻斌先生
Mr Benson LO [#]	羅德榮先生 [#]
Mr Louis MAK	宓光輝先生
Ms Katherine NG	伍潔璇女士
Mr Colin SHAFTELESLEY [@]	石鈞年先生 [@]
Mr Derek SHEK	石志輝先生
Mr Trini TSANG ^{*#}	曾熾暄先生 ^{*#}
Mr Philip TYE [#]	Philip TYE先生 [#]
Ms Anna WONG	黃慧群女士
Mr Stephen WONG [*]	王應坤先生 [*]

Elected on 10 December 2015

* Retired from 10 December 2015

[^] Retired as Chairman on 10 December 2015 and remained as a Director

[@] Retired and appointed on 10 December 2015

^{*#} Retired and re-elected on 10 December 2015

^{**} Deceased

於2015年12月10日獲選

* 於2015年12月10日離任

[^] 於2015年12月10日主席任滿並續任董事

[@] 於2015年12月10日任滿並獲委任

^{*#} 於2015年12月10日離任及連任

^{**} 已辭世

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Biographies of 2016 Board 2016 董事局履歷



John MAGUIRE 麥若航
Chairman 主席

Other HKSI-related positions

Executive Committee (*Chairman*)
Corporate Advisory Council (*Chairman*)
Remuneration Committee (*Chairman*)
Ex-officio member of every Committee of the HKSI Institute, Judging Panel of the Scholarship Programme, Mentoring Programme, Young Professionals Club

Past HKSI contributions

Advanced Learning Platform Steering Committee, Communications Committee, E-Committee, Editorial Committee, Executive Committee, Membership Committee, Mentoring Programme

Current offices and public services

- Head of Corporate Finance and Senior Managing Director, REORIENT Financial Markets Limited
- Deputy Chairman, Takeovers and Mergers Panel, SFC
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, Takeovers Appeal Committee, SFC
- Member, Committee on Real Estate Investment Trusts, SFC
- Member, Company Law Committee, The Law Society of Hong Kong
- Member, Steering Committee, Asian Financial Forum

於學會擔任的其他職位

執行委員會(主席)
機構諮詢委員會(主席)
薪酬委員會(主席)
學會所有委員會的當然成員, 獎學金計劃評審團, 師友計劃, 新銳會

過往於學會的貢獻

先進學習平台督導委員會, 傳訊委員會, E-委員會, 編輯委員會, 執行委員會, 會籍委員會, 師友計劃

現行職務及公職

- 瑞東金融市場有限公司企業融資部主管及高級董事總經理
- 證監會收購及合併委員會副主席
- 聯交所上市委員會成員
- 證監會收購上訴委員會委員
- 證監會房地產投資信託基金委員會委員
- 香港律師會公司法委員會成員
- 亞洲金融論壇策劃委員會成員



Joseph CHAN 陳浩濂

Other HKSI-related positions

Membership Committee (*Chairman*)
Executive Committee, Mentoring Programme, Judging Panel of the Scholarship Programme, Remuneration Committee, Young Professionals Club

Past HKSI contributions

Communications Committee, E-Committee, Editorial Committee, Judging Panel of the Scholarship Programme, Membership Committee, Mentoring Programme

Current offices and public services

- Managing Director, Global Markets Division, Credit Agricole Corporate and Investment Bank
- Vice-President, the Hong Kong Society of Financial Analysts
- Adviser, The Chinese Gold and Silver Exchange Society
- Vice-Chairman, Young Executives Club, Hong Kong General Chamber of Commerce
- Member, Small and Middle Enterprises Committee, The HKSAR Government
- Member, Central and Western District Council

Past offices and public services

- Managing Director, Financial Markets, Standard Chartered Bank (Hong Kong) Limited
- Senior Managing Director, Global Markets, Bear Stearns Asia Limited
- Vice President, Global Markets, Merrill Lynch (Asia Pacific) Limited
- Member, Trade and Industry Advisory Board, The HKSAR Government

於學會擔任的其他職位

會籍委員會(主席)
執行委員會，師友計劃，獎學金計劃評審團，薪酬委員會，新銳會

過往於學會的貢獻

傳訊委員會，E-委員會，編輯委員會，獎學金計劃評審團，會籍委員會，師友計劃

現行職務及公職

- 東方匯理銀行全球市場部董事總經理
- 香港財經分析師學會副會長
- 金銀業貿易場顧問
- 香港總商會卓青社副主席
- 香港特區政府中小型企業委員會委員
- 中西區區議會議員

過往職務及公職

- 渣打銀行(香港)有限公司金融市場部董事總經理
- 貝爾斯登亞洲有限公司全球市場高級董事總經理
- 美林(亞太)有限公司全球市場副總裁
- 香港特區政府工業貿易諮詢委員會委員

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Paul DAY

Other HKSI-related positions

Education and Development Committee (*Chairman*)
Advanced Learning Platform Steering Committee, Executive Committee, Remuneration Committee

Past HKSI contributions

Advanced Learning Platform Steering Committee, Business Support Committee, Corporate Advisory Council, Education and Development Committee, Executive Committee, Professional Education Committee

Current offices and public services

- Managing Director, Morgan Stanley Asia Ltd
- Member, Financial Services Advisory Committee, HKTDC

Past offices and public services

- Co-Chair, Post Trade Committee, Asia Securities Industry & Financial Markets Association

於學會擔任的其他職位

持續培訓委員會(主席)
先進學習平台督導委員會，執行委員會，薪酬委員會

過往於學會的貢獻

先進學習平台督導委員會，營運支援委員會，機構諮詢委員會，持續培訓委員會，執行委員會，專業教育委員會

現行職務及公職

- 摩根士丹利亞洲有限公司董事總經理
- 香港貿發局金融服務諮詢委員會委員

過往職務及公職

- 亞洲證券業與金融市場協會交易後委員會聯席主席



Michael FIRTH 傅明謙
(Deceased 已辭世)

Past HKSI contributions

Audit Committee, Examinations Committee, Professional Education Committee

Past offices and public services

- Hong Kong Economic Journal Chair Professor of Finance, Lingnan University
- Chair Professor of Accounting and Finance, The Hong Kong Polytechnic University

過往於學會的貢獻

審計委員會，考試委員會，專業教育委員會

過往職務及公職

- 香港嶺南大學信報財經新聞財務學講座教授
- 香港理工大學會計及金融講座教授

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Vincent KWAN 關品方

Other HKSI-related positions

Advisory Board of S.I., Examinations Committee, Private Wealth Management Steering Committee

Past HKSI contributions

Examinations Committee, Private Wealth Management Steering Committee

Current offices and public services

- Honorary Professor, Faculty of Engineering, The University of Hong Kong
- Honorary Senior Consultant, Journalism and Media Studies Centre, The University of Hong Kong
- Associate Director, HKU Zhejiang Institute of Research and Innovation
- Special Advisor, Central Policy Unit, HKSAR Government

Past offices and public services

- Executive Director, Executive Education, Faculty of Business & Economics, The University of Hong Kong
- Professor, Faculty of Business & Economics, BNU-HKBU United International College
- Honorary Professor, Faculty of Business Administration, Hong Kong Baptist University

於學會擔任的其他職位

考試委員會，私人財富管理督導委員會

過往於學會的貢獻

考試委員會，私人財富管理督導委員會

現行職務及公職

- 香港大學工程學院名譽教授
- 香港大學新聞及傳媒研究中心名譽高級顧問
- 香港大學浙江科學技術研究院副院長
- 香港特區政府中央政策組特邀顧問

過往職務及公職

- 香港大學經濟及工商管理學院行政人員教育課程執行董事
- 北京師範大學 — 香港浸會大學聯合國際學院工商管理學部教授
- 香港浸會大學工商管理學院名譽教授



Victor LEE 李鴻斌

Other HKSI-related positions

Examinations Committee, Mentoring Programme, Remuneration Committee

Past HKSI contributions

Examinations Committee

Current offices and public services

- Partner, SM Investment Advisors Limited
- Member, Investment Committee, Hospital Authority Provident Scheme
- Member, Development Council, Wadham College, University of Oxford

Past offices and public services

- Managing Director, Pacific Regional Group, J.P. Morgan Asset Management

於學會擔任的其他職位

考試委員會，師友計劃，薪酬委員會

過往於學會的貢獻

考試委員會

現行職務及公職

- SM Investment Advisors Limited 合夥人
- 醫院管理局公積金計劃投資委員會成員
- 牛津大學華頓學院發展理事會成員

過往職務及公職

- 摩根資產管理太平洋地區投資組別常務董事

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Craig LINDSAY 林善祺

Other HKSI-related positions

Examinations Committee (*Chairman*)
Advanced Learning Platform Steering Committee, Executive Committee, Mentoring Programme, Remuneration Committee

Past HKSI contributions

Chairman of the HKSI Institute (2012–2015)
Advanced Learning Platform Steering Committee, Audit Committee, CE Search Committee, Communications Committee, Corporate Advisory Council, E-Committee, Editorial Committee, Examinations Committee, Executive Committee, Membership Committee, Nomination Committee, Professional Education Committee, Professional Events Committee, Space Committee

Current offices and public services

- Senior Partner, China Alpha Fund Management (HK) Limited
- Director, China Alpha II Fund Limited
- Director, China Alpha Master Fund Ltd
- Director, Global Integrity Alpha Fund Ltd
- Member, Financial Services Advisory Committee, HKTDC
- Honorary Treasurer & Council Member, St John's Cathedral

Past offices and public services

- Chairman and Executive Director, China New Economy Fund
- Principal and CFO, Sattva Asia Opportunities Fund
- Executive Vice President and Chief Financial Officer, Tokai Asia Limited (now known as UFJ Investments Asia Limited)
- Vice President, Goldman Sachs & Co
- Member, Steering Committee, Asian Financial Forum
- Past President and Governor, The American Club Hong Kong

於學會擔任的其他職位

考試委員會(主席)
先進學習平台督導委員會，執行委員會，師友計劃，薪酬委員會

過往於學會的貢獻

學會主席(2012–2015)
先進學習平台督導委員會，審計委員會，行政總裁物色委員會，傳訊委員會，機構諮詢委員會，E-委員會，編輯委員會，考試委員會，執行委員會，會籍委員會，提名委員會，專業教育委員會，專業活動委員會，空間應用委員會

現行職務及公職

- 中國守正基金管理(香港)有限公司資深合夥人
- China Alpha II Fund Limited 董事
- China Alpha Master Fund Ltd 董事
- Global Integrity Alpha Fund Ltd 董事
- 香港貿發局金融服務諮詢委員會委員
- 聖約翰座堂榮譽司庫及理事會成員

過往職務及公職

- 中國新經濟投資主席兼執行董事
- Sattva Asia Opportunities Fund 主要負責人及財務總監
- Tokai Asia Limited (現稱 UFJ Investments Asia Limited) 執行副總裁及財務總監
- 高盛公司副總裁
- 亞洲金融論壇策劃委員會成員
- 美國會前會長及董事



Benson LO 羅德榮

Other HKSI-related positions

Outreach Committee

Past HKSI contributions

Communications Committee, Membership Committee, Outreach Committee, Professional Events Committee

Current offices and public services

- Chairman and Executive Director, Pacific Foundation Securities Limited
- Executive Director, Pacific Foundation Asset Management Limited
- Director, Pacific Innovest Corporate Finance Limited
- Chief Executive Officer, MPR HK Limited
- Vice President, The Hong Kong Racehorse Owners Association Ltd
- Vice-Chairman, Hong Kong Blind Sports Federation
- Board Director, The Hong Kong Society for the Blind
- Board Member, Ebenezer School & Home for the Visually Impaired
- Director, Hong Kong Network for the Promotion of Inclusive Society Limited
- Voting Member, The Hong Kong Jockey Club

Past offices and public services

- Director, The Hong Kong Blind Sports Federation
- Member, Residential Services Committee, The Hong Kong Society for the Blind
- Member, Fundraising Committee, Ten Percent Donation Scheme Foundation
- Member, Advisory Board, Center for Entrepreneurship, The Chinese University of the Hong Kong

於學會擔任的其他職位

外展委員會

過往於學會的貢獻

傳訊委員會，會籍委員會，外展委員會，專業活動委員會

現行職務及公職

- 太平基業證券有限公司主席及行政董事
- 太平基業資產管理有限公司執行董事
- 創庫財務顧問有限公司董事
- MPR HK Limited 行政總裁
- 香港馬主協會有限公司副會長
- 香港盲人體育總會副主席
- 香港盲人輔導會理事
- 心光盲人院暨學校董事
- 香港傷健共融網絡有限公司董事
- 香港賽馬會遴選會員

過往職務及公職

- 香港盲人體育總會董事
- 香港盲人輔導會院舍服務委員會成員
- 十分關愛基金會籌募委員會委員
- 香港中文大學創業研究中心諮詢委員會成員

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Louis MAK 宓光輝

Other HKSI-related positions

Outreach Committee (*Chairman*)
Advanced Learning Platform Steering Committee, Executive Committee, Young Professionals Club

Past HKSI contributions

Advanced Learning Platform Steering Committee, Corporate Advisory Council, Communications Committee, Corporate Membership Committee, E-Committee, Mentoring Programme, Outreach Committee, Professional Events Committee, Space Committee

Current offices and public services

- Chief Executive Officer, I-Access Group Limited

於學會擔任的其他職位

外展委員會(主席)
先進學習平台督導委員會，執行委員會，新銳會

過往於學會的貢獻

先進學習平台督導委員會，機構諮詢委員會，傳訊委員會，會籍委員會，E-委員會，師友計劃，外展委員會，專業活動委員會，空間應用委員會

現行職務及公職

- 一通集團有限公司行政總裁



Katherine NG 伍潔鏞

Other HKSI-related positions

Education and Development Committee

Past HKSI contributions

Outreach Committee

Current offices and public services

- Senior Vice President and Head of Policy, Listing Department, HKEX
- Advisor, Our Hong Kong Foundation
- Trustee, Development Committee of World Wide Fund For Nature Hong Kong
- Director, Charitable Choice

Past offices and public services

- Political Assistant to the Secretary for Financial Services and the Treasury, HKSAR Government
- Director, Sales and Trading Counsel, Merrill Lynch
- Solicitor, Linklaters

於學會擔任的其他職位

持續培訓委員會

過往於學會的貢獻

外展委員會

現行職務及公職

- 香港交易所高級副總裁及上市部政策主管
- 團結香港基金顧問
- 世界自然基金會香港分會發展委員會受託人
- 擇善坊董事

過往職務及公職

- 香港特區政府財經事務及庫務局局長政治助理
- 美林證券銷售及交易法律部總監
- 年利達律師事務所律師

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Colin SHAFTESLEY 石鈞年

Other HKSI-related positions

Advanced Learning Platform Steering Committee (*Chairman*)
Outreach Committee, Mentoring Programme

Past HKSI contributions

Communications Committee, E-Committee, Examinations Committee, Executive Committee, Membership Committee, Mentoring Programme, Professional Events Committee

Current offices and public services

- Partner, Financial Services Practice, PriceWaterhouseCoopers
- Honorary Secretary, Sailors Home and Missions to Seafarers
- Vice Chairperson, Executive Committee, Treats
- Member, Balloting Committee, The Hong Kong Club
- Member, Food, Wine and Social Sub-Committee, The Hong Kong Club

Past offices and public services

- Chairman, Expert Panel on Securities, Hong Kong Institute of Certified Public Accountants
- Member, Share Registrars' Disciplinary Committee, SFC
- Member, Advisory Committee for Department of Accountancy, City University of Hong Kong
- Executive Board Member, Asian Youth Orchestra

於學會擔任的其他職位

先進學習平台督導委員會(主席)
外展委員會, 師友計劃

過往於學會的貢獻

傳訊委員會, E-委員會, 考試委員會, 執行委員會, 會籍委員會, 師友計劃, 專業活動委員會

現任職務及公職

- 羅兵咸永道會計師事務所金融服務業合夥人
- Sailors Home and Missions to Seafarers榮譽秘書及司庫
- 親切執行委員會副主席
- 香港會所投票選舉委員會成員
- 香港會所美食、美酒及康樂小組委員會成員

過往職務及公職

- 香港會計師公會證券事務專家小組主席
- 證監會股份登記機構紀律委員會委員
- 香港城市大學會計系顧問委員會委員
- 亞洲青年管弦樂團執行委員會委員



Derek SHEK 石志輝

Other HKSI-related positions

Audit Committee, Executive Committee

Past HKSI contributions

Audit Committee, Examinations Committee, Executive Committee

Current offices and public services

- Director of Licensing, SFC

於學會擔任的其他職位

審計委員會，執行委員會

過往於學會的貢獻

審計委員會，考試委員會，執行委員會

現行職務及公職

- 證監會發牌科總監

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Trini TSANG 曾熾暄

Other HKSI-related positions

Advanced Learning Platform Steering Committee, Audit Committee

Past HKSI contributions

Advanced Learning Platform Steering Committee, Audit Committee, Communications Committee, E-Committee, Editorial Committee, Examinations Committee, Mentoring Programme

Current offices and public services

- Executive Director and General Manager, Wocom Holdings Ltd
- Panel of Adjudicators, 2016 Best Annual Reports Awards, The Hong Kong Management Association

Past offices and public services

- Panel of Adjudicators, 2013, 2014 and 2015 Best Annual Reports Awards, The Hong Kong Management Association (Representing the HKSI Institute)
- Member, GEM Listing Committee, The Stock Exchange of Hong Kong
- Council Member, The Stock Exchange of Hong Kong
- Panel of Examiners, The Stock Exchange of Hong Kong

於學會擔任的其他職位

先進學習平台督導委員會，審計委員會

過往於學會的貢獻

先進學習平台督導委員會，審計委員會，傳訊委員會，E-委員會，編輯委員會，考試委員會，師友計劃

現行職務及公職

- 宏高集團有限公司執行董事兼總經理
- 香港管理專業協會2016年度最佳年報獎評審團成員

過往職務及公職

- 香港管理專業協會2013、2014及2015年度最佳年報獎評審團成員(學會代表)
- 香港聯交所創業板上市委員會委員
- 香港聯交所理事會理事
- 香港聯交所考官



Philip TYE

Other HKSI-related positions

Audit Committee (*Chairman*)
Membership Committee,
Remuneration Committee

Past HKSI contributions

E-Committee, Examinations Committee, Executive Committee, Membership Committee, Professional Education Committee, Space Committee

Current offices and public services

- Director, HFL Advisors Limited
- Chairman of the Hong Kong Chapter, Alternative Investment Management Association
- Member, Global Council, Alternative Investment Management Association
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, SFC (HKEC Listing) Committee, The Stock Exchange of Hong Kong Limited
- Fellow, The Hong Kong Institute of Directors

Past offices and public services

- Founding Partner and Managing Director, DragonBack Capital Limited
- Chief Financial Officer and Director, PMA Investment Advisors
- Director, Prime Brokerage Sales — Asia Pacific, Credit Suisse

於學會擔任的其他職位

審計委員會(主席)
會籍委員會, 薪酬委員會

過往於學會的貢獻

E-委員會, 考試委員會, 執行委員會, 會籍委員會, 專業教育委員會, 空間應用委員會

現行職務及公職

- HFL Advisors Limited 董事
- 另類投資管理協會香港分會主席
- 另類投資管理協會全球理事會成員
- 聯交所上市委員會成員
- 證監會(香港交易所上市)委員會委員
- 香港董事學會資深會員

過往職務及公職

- DragonBack Capital Limited 創辦合夥人兼董事總經理
- PMA Investment Advisors 財務總監及董事
- 瑞士信貸集團亞太區主要經紀業務總監

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構



Anna WONG 黃慧群

Other HKSI-related positions

PWM Steering Committee (*Chairman*)
Membership Committee, Mentoring Programme

Past HKSI contributions

Membership Committee, Mentoring Programme, Nomination Committee, Professional Education Committee, PWM Steering Committee

Current public services

- Member, Financial Reporting Review Panel, Financial Reporting Council
- Member, Securities and Futures Appeal Tribunal
- Director, Hong Kong Sports Institute Limited

Past offices and public services

- Head of Private Banking, Greater China, Credit Suisse Private Bank
- Chief Executive Officer, HSBC Broking Services (Asia) Limited
- Member, Advisory Committee, SFC
- Director, Hong Kong Securities Association

於學會擔任的其他職位

私人財富管理督導委員會(主席)
會籍委員會, 師友計劃

過往於學會的貢獻

會籍委員會, 師友計劃, 提名委員會, 專業教育委員會, 私人財富管理督導委員會

現行公職

- 財務匯報局財務匯報檢討委員會成員
- 證券及期貨事務上訴審裁處委員
- 香港體育學院有限公司董事

過往職務及公職

- 瑞信私人銀行部大中華市場主管
- 滙豐金融服務(亞洲)有限公司行政總裁
- 證監會諮詢委員會委員
- 香港證券業協會董事

Chairman

The Chairman of the Board is elected by the Directors of the Board at the last Board meeting held prior to each AGM with such appointment taking effect from the conclusion of such AGM. The Chairman is an ex-officio member of each of the committees of the HKSI Institute.

Committees and Advisory Council

The Board has established seven committees, each of them is chaired by a Board Director and is responsible to the Board for issues and matters pertaining to the HKSI Institute's clearly-defined areas of operations. The committees play important roles not only in helping the HKSI Institute to formulate its strategy and direction but also in maintaining the quality and integrity of its programmes and operations. In addition, members of the committees support our programmes by providing and/or referring sponsorships, recruiting delegates via their professional networks and participating actively.

Ad-hoc committees may be established by the Board of the HKSI Institute for any specific projects or initiatives. Ad-hoc committees active during the current financial year include the Private Wealth Management Steering Committee (PWM Steering Committee) (see page 66) and the Advanced Learning Platform Steering Committee (ALP Steering Committee) (see page 74).

The Corporate Advisory Council (CAC) has been established by the Board as an advisory and liaison forum between our corporate members and the HKSI Institute. Chaired by the Chairman, the CAC is a thought leadership platform comprising representative senior executives from local, Mainland, regional and international financial services firms.

The HKSI Institute is grateful for the valuable support and contribution of the members of the committees and CAC.

Young Professionals Club

The Young Professionals Club (YPC) has been established for members age 40 or below. It is overseen by a 30-member YPC Council. Led by a convener, the Council initiates networking activities, professional development programmes and various events to engage young members. It is a platform to strengthen fellowship and to introduce the HKSI Institute to young professionals and the student community.

主席

董事局主席由董事局於週年大會前舉行的董事局會議中選出，惟有關委任須於有關週年大會結束時生效。主席亦為學會所有委員會的當然成員。

委員會及諮詢委員會

董事局已成立七個委員會，每個委員會均由一名董事擔任主席，就學會明確界定的會務範疇向董事局負責。各委員會不僅對學會制定策略及方針發揮重要作用，亦肩承維持學會項目及運作質素與信譽的重責。此外，委員會成員積極支持及參與學會活動，通過其專業網絡提供或轉介贊助及招募活動參加者。

董事局會於需要時就特定項目或舉措設立專責委員會。本財政年度的專責委員會有私人財富管理督導委員會(見第66頁)及先進學習平台督導委員會(見第74頁)。

機構諮詢委員會亦由董事局成立，乃學會機構會員的諮詢及聯絡平台。機構諮詢委員會以學會主席為首，匯聚本港、內地、地區及國際金融服務企業高層，是學會的集思平台。

各委員會及機構諮詢委員會成員均對學會貢獻良多，我們謹致謝意。

新銳會

「新銳會」是學會專為40歲及以下會員而設的組織，由30人組成的監議會統理有關事務。以召集人為首的監議會，負責籌劃以年輕會員為對象的聯誼聚會、專業發展項目及其他活動，目標是加強會員間的聯繫，增進業界生力軍及學生對學會的認識。

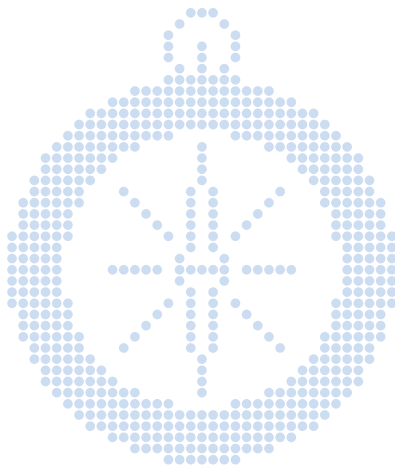
OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Number of meetings during the financial year:

財政年度內的會議次數：

4



Executive Committee

執行委員會

Mr John MAGUIRE (<i>Chairman</i>)	麥若航先生 (主席)
Mr Craig LINDSAY (<i>Chairman</i>) [^]	林善祺先生 (主席) [^]
Mr Joseph CHAN	陳浩濂先生
Mr Paul DAY	Paul DAY 先生
Mr Louis MAK	宓光輝先生
Mr Colin SHAFTESLEY*	石鈞年先生*
Mr Derek SHEK	石志輝先生

[^] Chairman of 2015 and currently a committee member

[^] 2015 年主席，現留任為成員

* Member of 2015

* 2015 年成員

Major responsibilities

- Act in the capacity and with the full authority of the Board in the conduct of ordinary business of the HKSI Institute and on matters specifically delegated by the Board
- Develop forward plans and strategies according to the direction set by the Board
- Monitor the progress of the implementation of the Board's policies and decisions
- Review the budget prepared by the Secretariat and submit to the Board for approval

主要責任

- 以董事局全權代表身份處理學會日常事務及董事局特別指定的事項
- 根據董事局既定方針制定策略及行動綱領
- 監督董事局政策及決策的實施進度
- 審議由秘書處編製的預算案並提請董事局審批





Examinations Committee

考試委員會

Mr Craig LINDSAY (Chairman)	林善祺先生(主席)
Mr Colin SHAFTESLEY (Chairman)*	石鈞年先生(主席)*
Miss Marcella CHAN	陳敏慧小姐
Mr Michael CHENG	鄭孟揚先生
Miss Catherine CHEUNG*	張慧敏小姐*
Mr Graham COTTINGHAM	Graham COTTINGHAM 先生
Mr Thomas HULME	韓滔文先生
Mr Robert JONES*	鍾尚鏗先生*
Mrs Christine KOO	顧張文菊女士
Prof Vincent KWAN	關品方教授
Mr Christopher LEE*	李輝敏先生*
Mr Eugene LEE*	李廣成先生*
Mr Roger LEE*	李國強先生*
Mr Victor LEE	李鴻斌先生
Mr Jeremy LEIFER	Jeremy LEIFER 先生
Mr Gordon NG	吳君棟先生
Ms Molly TAM	譚婉華女士
Mr Timothy TSE*	謝偉明先生*
Mrs Judy VAS	周勵勤女士
Mr Ronald WAN*	溫天納先生*
Miss Barbara WANG	王瑄小姐
Dr Jack WONG	王澤基博士
Ms Jill WONG*	黃紫玲女士*
Mr Ben KWOK (Secretary)	郭大康先生(秘書)

* Member of 2015

* 2015年成員

Major responsibilities

- Provide direction and guidance on the overall strategy and work plan regarding curriculum and examinations
- Advise on design and development, quality assurance and security control issues regarding curriculum and examinations
- Recommend subject matter experts

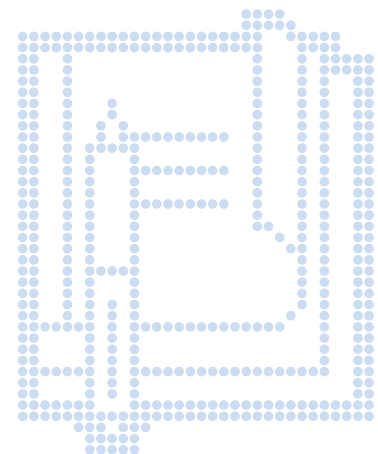
主要責任

- 就課程及考試的整體策略及工作計劃提供方向及指引
- 就課程及考試的設計與拓展、質素保證及安全事宜提供意見
- 就相關事宜推薦專家

Number of meetings during the financial year:

5

財政年度內的會議次數：



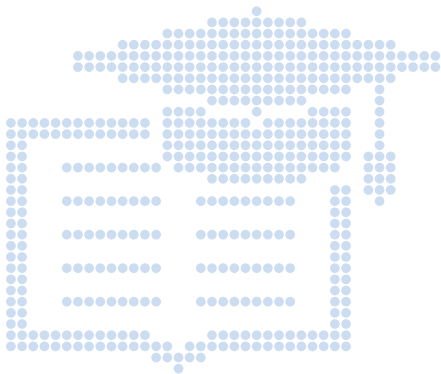
OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Number of meetings during the financial year:

財政年度內的會議次數：

5



Education and Development Committee

持續培訓委員會

Mr Paul DAY (<i>Chairman</i>)	Paul DAY 先生 (主席)
Mr Steven BERNSTEIN*	Steven BERNSTEIN 先生*
Ms Julia CHARLTON	周怡菁女士
Ms Maria CHENG	鄭詠欣女士
Ms Alison CHEUNG	張潔雯女士
Mr Gary CHEUNG*	張為國先生*
Mr Graham COTTINGHAM*	Graham COTTINGHAM 先生*
Mr Oliver GOH*	Oliver GOH 先生*
Dr Richard CHOW	周錦濤博士
Ms Yvonne HSIN	忻依文女士
Ms Phyllis LEE	李艷蘭女士
Ms Helen LEUNG	梁浩雯女士
Mr Kevin LIEM*	林子傑先生*
Ms Katherine NG	伍潔璇女士
Ms Miranda TANG	鄧嘉儀女士
Mr Barry TONG	湯颺先生
Mr Allen TZE	謝勤發先生
Miss Barbara WANG*	王瑄小姐*
Mr Ambrose WONG	黃楫光先生
Mr Stephen WONG*	王應坤先生*
Mr Charles YUAN	袁春先生
Ms Ruth KUNG (<i>Secretary</i>)	孔慶詩女士 (秘書)

* Member of 2015

* 2015年成員

Major responsibilities

- Provide direction and guidance on education and development policy, professional training, development framework and quality assurance standards
- Advise and/or identify the education and development needs and priorities
- Perform quality reviews on our courses or programmes
- Recommend subject matter experts

主要責任

- 就持續培訓政策、專業培訓、發展框架及質素保證標準提供方向及指引
- 建議及／或辨識持續培訓的需求及優次
- 檢視學會課程或計劃的質素
- 就相關事宜推薦專家





Membership Committee 會籍委員會

Mr Joseph CHAN (<i>Chairman</i>)	陳浩濂先生(主席)
Mr John MAGUIRE (<i>Chairman</i>)*	麥若航先生(主席)*
Mr Bob BUNKER	彭家樂先生
Mr Barry CHAN	陳永興先生
Ms Vivian CHAN	陳韜女士
Mr Paul CHENG*	鄭國乾先生*
Mr Stephen HUI	許照中先生
Dr Bill KWOK	郭志標博士
Dr Kent LAI*	黎雲龍博士*
Mr Lawrence LEE	李金鴻先生
Mr Baldwin LEE	李僑生先生
Mr Dannis LEE	李佐雄先生
Mr Craig LINDSAY*	林善祺先生*
Mr Charles LO	勞啟明先生
Mr Charles NG	吳明華先生
Mr Kenju OGYU	荻生謙樹先生
Mr Philip TYE	Philip TYE 先生
Mr Lewis WAN*	尹滿華先生*
Ms Anna WONG	黃慧群女士
Mr Bernard WU*	吳德龍先生*
Ms Judith YUEN	袁可端女士
Ms Daisy LO (<i>Secretary</i>)	盧淑賢女士(秘書)

* Member of 2015

* 2015年成員

Major responsibilities

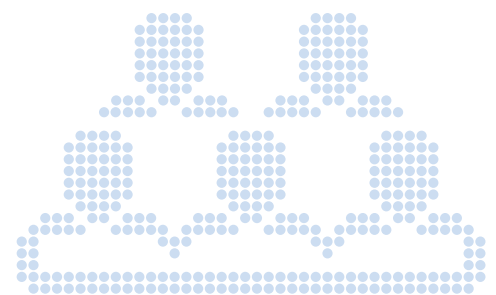
- Advise on the recruitment of members from target industry segments and on service offerings and benefit packages proposed by the Secretariat
- Act as ambassadors to promote the HKSI Institute membership
- Review and approve membership applications from individuals and corporations and fellowship progression
- Review reported disciplinary matters and make recommendations to the Board for appropriate actions

主要責任

- 就向目標界別招募會員，以及由秘書處構思的會員服務及優惠提供意見
- 擔任學會會籍推廣大使
- 審批個人及機構入會申請及會員晉升事宜
- 審議上報的違反紀律事宜，並向董事局建議適當行動

Number of
meetings during
the financial year:
財政年度內的
會議次數：

5



OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Number of meetings during the financial year:

財政年度內的會議次數

6



Outreach Committee

外展委員會

Mr Louis MAK (<i>Chairman</i>)	宓光輝先生 (主席)
Mr Bob BUNKER*	彭家樂先生*
Dr Eva CHAN	陳綺華博士
Mr David CHAU	周承炎先生
Ms Majone CHENG	鄭蓓麗女士
Mr Clement HO*	何家存先生*
Mr Stephen HUI*	許照中先生*
Mr Syren JOHNSTONE	莊世初先生
Mr Aki KATAYAMA	片山明彥先生
Dr Kent LAI	黎雲龍博士
Dr Cynthia LAM*	林潔蘭博士*
Mr Stuart LECKIE	李仕達先生
Mr Christopher LEE	李輝敏先生
Mr Lawrence LEE*	李金鴻先生*
Mr Kevin LIEM	林子傑先生
Mr Bonn LIU	廖潤邦先生
Mr Benson LO	羅德榮先生
Mr Graham NG	伍志濤先生
Ms Katherine NG*	伍潔璇女士*
Mr Kenju OGYU*	荻生謙樹先生*
Mr Martin ROGERS*	羅嘉誠先生*
Mr Colin SHAFTESLEY	石鈞年先生
Mr Lewis WAN	尹滿華先生
Mr Joseph YAU*	邱賢君先生*
Ms Daisy LO (<i>Secretary</i>)	盧淑賢女士 (秘書)

* Member of 2015

* 2015年成員

Major responsibilities

- Identify themes and propose format for outreach programmes
- Propose relevant communication channels and advise on content and coverage
- Advise, comment and recommend appropriate external relations partners and activities

主要責任

- 確定外展活動主題及提議舉行方式
- 提出合用溝通渠道，並建議內容和範圍
- 建議、評論及推薦適當的對外合作夥伴及活動



Audit Committee 審計委員會

Mr Philip TYE (<i>Chairman</i>)	Philip TYE 先生(主席)
Mr Stephen WONG (<i>Chairman</i>)*	王應坤先生(主席)*
Prof Michael FIRTH #	傅明謙教授#
Mr Derek SHEK	石志輝先生
Mr Trini TSANG	曾熾暄先生
Mr Alex MAK (<i>Secretary</i>)	麥振賢先生(秘書)

* Member of 2015

Deceased

* 2015年成員

已辭世

Major responsibilities

- Review annual audited financial statements and recommend approval
- Recommend the appointment of external auditor to the Board
- Meet with external auditor, consider audit findings and recommendations, and monitor implementation
- Review accounting and internal control procedures and make recommendations to the Board

主要責任

- 審閱年度經審計財務報表及提請董事局通過
- 提請董事局委任外部核數師
- 與外部核數師會面，審議審計結果及建議，並監督實施
- 審視會計及內部監管程序並向董事局提出建議

Remuneration Committee 薪酬委員會

Mr John MAGUIRE (<i>Chairman</i>)	麥若航先生(主席)
Mr Joseph CHAN	陳浩濂先生
Mr Paul DAY	Paul DAY 先生
Mr Victor LEE	李鴻斌先生
Mr Craig LINDSAY	林善祺先生
Ms Katherine NG	伍潔璇女士
Mr Philip TYE	Philip TYE 先生

Major responsibilities

- Approval of annual salary and bonus reviews, to ensure that effective, appropriate and competitive remuneration policies and levels are set within the HKSI Institute
- Approval of the remuneration and compensation arrangements of the Chief Executive and of the senior staff of the HKSI Institute
- Approval of benefits packages with a view to ensuring that such are appropriate as a whole and in the context of the various staff grades within the HKSI Institute

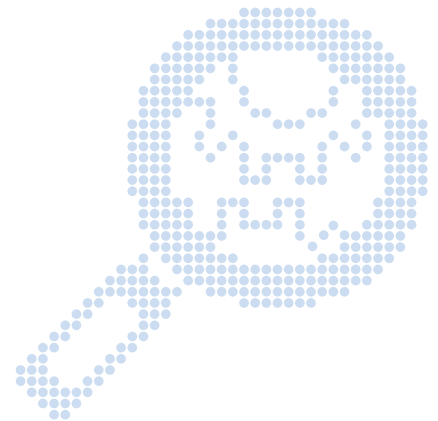
主要責任

- 審批每年的薪酬及花紅檢討結果，確保學會的薪酬政策及水平有效、恰當及具競爭力
- 審批行政總裁及學會高級職員的薪酬及離職補償安排
- 審批各項員工福利待遇，確保以整體及相對於學會各員工職級而言均屬恰當

Number of meetings during the financial year:

1

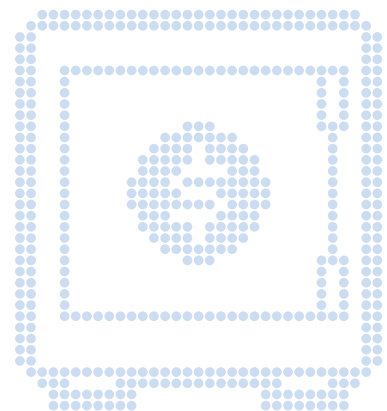
財政年度內的會議次數：



Number of meetings during the financial year:

1

財政年度內的會議次數：



OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構

Corporate Advisory Council

機構諮詢委員會

The CAC met twice during the financial year. In May, Ms Julia Leung, Executive Director of the SFC was invited to share her views on the vibrant financial market development in relation to Mainland China's change of regulations and policies; and on developments relating to the investment products authorisation process. The CAC was also briefed about the talent grooming initiatives of the FSTB.

機構諮詢委員會在財政年度內舉行了兩次會議。證監會執行董事梁鳳儀女士於5月應邀與委員分享對中國內地修訂法規如何促進金融市場發展的看法，並談到投資產品批核程序的發展，以及簡介財經事務及庫務局培養人才的措施。

CAC Members with Ms Julia Leung, Executive Director of the SFC (front row, fourth right) 機構諮詢委員會成員與證監會執行董事梁鳳儀女士(前排右四)合照



Miss Salina Yan, the then Deputy Secretary for Financial Services & the Treasury (Financial Services), FSTB, spoke to CAC Members in December on the latest developments relating to asset management in Hong Kong, in particular the legislative initiatives introduced in 2015 to facilitate market development. Members were also briefed about details of the three-year pilot programme to enhance talent training for the asset and wealth management sector through promotion and education programmes, internship and professional training.

時任財經事務及庫務局副秘書長(財經事務)甄美薇小姐於12月與機構諮詢委員會面，講述香港資產管理業的最新發展，特別是於2015年推出、用以促進市場發展的一些立法措施。甄小姐亦向委員講解了「人才培訓先導計劃」的詳情。該計劃為期三年，旨在透過宣傳和教育活動、實習及專業培訓，加強為資產及財富管理業培育人才。

CAC Members with Miss Salina Yan, the then Deputy Secretary for Financial Services & the Treasury (Financial Services), FSTB (front row, fourth right) 機構諮詢委員會成員與時任財經事務及庫務局副秘書長(財經事務)甄美薇小姐(前排右四)合照



Corporate Advisory Council Members	機構諮詢委員會成員
Mr John MAGUIRE (<i>Chairman</i>) — the HKSI Institute	麥若航先生(主席) — 香港證券及投資學會
Mr Craig LINDSAY (<i>Chairman</i>) — the HKSI Institute*	林善祺先生(主席) — 香港證券及投資學會*
Mr Pedro BASTOS — HSBC Global Asset Management (HK) Ltd	巴培卓先生 — 滙豐環球投資管理(香港)有限公司
Ms Agnes CHAN — Ernst & Young	陳瑞娟女士 — 安永會計師事務所
Dato' CHEAH Cheng Hye — Value Partners Group Ltd	拿督謝清海 — 惠理集團有限公司
Mr CHEN Ge — Guosen Securities (HK) Financial Holdings Co Ltd*	陳革先生 — 國信證券(香港)金融控股有限公司*
Mrs Mignonne CHENG — BNP Paribas Wealth Management*	鄭陶美蓉女士 — 法國巴黎財富管理銀行*
Mr Fred CLATWORTHY — Morgan Stanley Asia Ltd	Fred CLATWORTHY 先生 — 摩根士丹利亞洲有限公司
Mrs Maureen DEROOIJ — ABN AMRO Bank N.V.	Maureen DEROOIJ 女士 — ABN AMRO Bank N.V.
Mr Michael FALCON — JP Morgan Asset Management (HK) Ltd	Michael FALCON 先生 — JP Morgan Asset Management (HK) Ltd
Mr George HONGCHOY — Link Asset Management Ltd	王國龍先生 — 領展資產管理有限公司
Mr GUO Chun — Shenwan Hongyuan Securities (H.K.) Ltd	郭純先生 — 申萬宏源證券(香港)有限公司
Mr Karman HSU — UOB Kay Hian (HK) Ltd	徐嘉文先生 — 大華繼顯(香港)有限公司
Mr JIANG Xianzhou — China Construction Bank (Asia) Corporation Ltd	江先周先生 — 中國建設銀行(亞洲)股份有限公司
Ms Wendy LAM — GF Holdings (HK) Corporation Ltd	林向紅女士 — 廣發控股(香港)有限公司
Mr Jed LASKOWITZ — JP Morgan Asset Management (HK) Ltd*	Jed LASKOWITZ 先生 — JP Morgan Asset Management (HK) Ltd*
Mr Lawrence LEE — Baker & McKenzie	李金鴻先生 — 貝克·麥堅時
Mr LIN Yong — Haitong International Securities Group Ltd	林涌先生 — 海通國際證券集團有限公司
Mr LIU Chee Ming — Platinum Securities Co Ltd	劉志敏先生 — 百德能證券有限公司
Mr Weber LO — Citibank, N.A.	盧韋柏先生 — 花旗銀行
Mr Peter LO — Deutsche Bank A.G.*	羅志偉先生 — 德意志銀行*
Ms Jessica NG — South China Financial Hldgs Ltd	吳旭茱女士 — 南華金融控股有限公司
Mr Takeshi NISHIDA — Nomura International (Hong Kong) Ltd	西田武史先生 — 野村國際(香港)有限公司
Mr Kenju OGYU — Toyo Securities Asia Ltd*	荻生謙樹先生 — 東洋證券亞洲有限公司*
Dr TAN Yueheng — BOCOM International Holdings Co Ltd	譚岳衡博士 — 交銀國際控股有限公司
Mr YIN Ke — CITIC Securities International Company Ltd	殷可先生 — 中信證券國際有限公司
Dr ZHAO Hongwei — Cinda International Holdings Ltd*	趙紅衛博士 — 信達國際控股有限公司*

* Member of 2015
2015年成員

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Young Professionals Club

Our scholarship and mentoring programmes have brought in more students and young professionals to our membership community. With the Board's support and commitment to empower young members for leadership roles, the YPC was formed in 2016.

The YPC provides a platform for young members to develop peer support, exchange ideas and share common interests. All members aged 40 or below are welcome to join YPC activities. Through the variety of programmes hosted by the YPC, our younger members may learn how to develop their careers, expand their professional networks and develop leadership skills. The YPC will provide our younger members with the skill sets to engage at all levels in the professional community.

In addition, we hope that the YPC will motivate our younger members to play an ambassadorial role and help the HKSI Institute to reach out to a wider pool of young professionals and students through the connections of our members.

The YPC Council, with Mr Jason Kwong as the Convener, was appointed to oversee the YPC activities. The 30-member Council held the inaugural meeting with Board Chairman Mr John Maguire, Membership Committee Chairman Mr Joseph Chan, and Outreach Committee Chairman Mr Louis Mak in April 2016. The YPC Launch Party, held at FOVEA Club in August 2016, was a great success.

Working on the theme of "Connecting Youth", the YPC has mapped out a series of activities and soft skills development workshops.

新銳會

學會推行獎學金計劃及師友計劃後，成功吸納更多大專學生及青年專才成為會員，並在董事局鼎力支持下，於2016年成立新銳會，積極培育年輕會員的領導才能。

新銳會是一個讓年輕會員互相扶持、交流及分享的平台，歡迎所有40歲以下會員參加。透過新銳會主辦的各種活動，讓年輕會員學習如何發展事業，拓展專業網絡，並培養領導才能。新銳會讓我們的年輕會員獲得所需技能，以躋身專業社群的各個階層。

此外，我們希望新銳會推動年輕會員成為大使的角色，他們亦成為學會接觸更多青年專才及學生的渠道。

新銳會設有30人組成的監議會統理日常事務，由鄺志輝先生擔任召集人。監議會於2016年4月與董事局主席麥若航先生、會籍委員會主席陳浩濂先生，以及外展委員會主席宓光輝先生舉行了首次會議，並於今年8月，假座FOVEA Club舉辦新銳會成立派對。

該會以「連繫新進」為題，籌備連串活動及「發展專業以外技能」工作坊。



YPC Council Members and their friends at the launch party
新銳會監議會成員及其友好於成立派對上合照



The establishment of the YPC Council
新銳會監議會正式成立



The first YPC Council Meeting set the theme for the
YPC's activities
新銳會在首次監議會會議上定下活動主題



Mr Jason Kwong, Convener of YPC Council,
summarised the various activities proposed
新銳會監議會召集人鄭志輝先生概述其活動
計劃

YPC Council Members

新銳會監議會成員

Mr Jason KWONG (Convener)	鄭志輝先生 (召集人)
Mr Nikolay BYKOV	Nikolay BYKOV 先生
Mr Christopher CHAU	周先奇先生
Miss Katrina CHIU	趙嘉妍小姐
Miss Serena CUI	崔馨元小姐
Mr Nate DENG	鄧乃天先生
Mr Alex FUNG	馮俊鵬先生
Mr James HO	何庭堅先生
Mr Sean JIANG	蔣靖先生
Mr Peter LAU	劉耀龍先生
Mr LEE Chun Kit	李進傑先生
Miss Dandan LI	李丹丹小姐
Miss Sky LUO	羅敏小姐
Miss LUO Yinsong	羅銀崧小姐
Mr Edwin MAK	麥晉文先生
Mr Marcus MAK	麥晉傑先生
Mr Chris PANG	彭家健先生
Mr Kevin PANG	彭子豐先生
Mr Jerry PENG	彭帥鈞先生
Mr Karl REDMOND	韋卡爾先生
Miss Olivia SHEN	申奧小姐
Miss Sandy TAM	譚倩影小姐
Mr Gordon TSE	謝景進先生
Mr David TSOI	蔡朗賢先生
Mr Dicksun YUNG	翁狄藥先生
Mr Steven YUNG	翁洛國先生
Mr Alan WANG	Alan WANG 先生
Mr Kevin WONG	王鈺麟先生
Mr WONG King Chun	黃景駿先生
Miss XU Man	徐漫小姐

OUR ORGANISATION AND GOVERNANCE STRUCTURE 我們的組織及管治結構

The Secretariat

The Secretariat is responsible for the daily operations of the HKSI Institute. As of 31 March 2016, the Secretariat had 52 full time employees in the departments of Curriculum and Examinations, Education and Development, Membership and Outreach, Finance and Operations and Chief Executive Office.

Risk Management and Internal Control

As a professional examination, education and membership organisation, we strive to manage external and internal risks to ensure secure and smooth operations. We have in place the following internal control measures to manage our risks, including reputational, information security, financial, and operational risks:

- Stringent quality assurance and security policies and procedures are implemented to ensure the quality and integrity of our examination papers.
- An independent external consulting firm is engaged to conduct an "Information Security Risk Assessment" for our examination operations on a regular basis to ensure the integrity of its operations and examination question banks.

- A comprehensive information security policy is implemented to protect the confidentiality and integrity of our information, such as the personal information of our members, event and training participants, and examination candidates.
- A robust and structured membership admission mechanism is deployed to uphold the quality and integrity of our membership base.
- We have in place robust financial control and reporting processes, including annual budgeting, payment requisition and authorisation, and cash flow management.
- System and physical access controls are implemented to safeguard against unauthorised access to our systems and office premises.
- A business continuity plan is in place which covers our office premises and computer equipment in respect of any possible issues such as fires, technical failure and other emergencies.

秘書處

秘書處負責學會的日常營運。截至2016年3月31日，秘書處共有52名全職員工，分屬課程及考試、持續培訓、會籍及外展、財務及營運，以及行政總裁辦公室等部門。

風險管理及內部監控

學會是專業的考試、培訓及會員組織，致力管理及調控外界及內部風險，確保運作安全穩定。我們有以下內部監控措施以管理風險(包括信譽、資訊安全、財務及運作等風險)：

- 實施嚴格的質素保證及安全政策與程序，確保考卷質素達標，公正全面。
- 委聘獨立外界諮詢公司定期進行「資訊安全風險評估」，確保學會的考試服務運作妥善，考題中肯全面。
- 推行周全的資訊安全政策，確保資料保密及完整，包括會員、活動／培訓參加者及考生的個人資料。
- 設立清晰的會員架構，審批有序，以此維持會員的質素及專業操守。
- 我們已確立健全的財務管制及報告程序，包括年度預算、付款申請及授權，以及現金流管理。
- 嚴格執行資訊系統及辦公室保安措施，防範未經授權者擅進。
- 制定涵蓋辦公場所及電腦設備的業務延續計劃，為應對火災、技術故障及其他緊急情況，早作籌謀。

Compliance with Rules and Regulations

As a professional organisation, the HKSI Institute is committed to full compliance with accounting, tax and other legal requirements.

External Auditor

KPMG has acted as the honorary auditor of the HKSI Institute's financial statements since our establishment in 1997. We are grateful for KPMG's generous support throughout the years.

Annual General Meeting 2015

The eighteenth AGM of the HKSI Institute was held on 10 December 2015. Mr John Maguire (Head of Corporate Finance and Senior Managing Director, REORIENT Financial Markets Limited) was elected as the Chairman of the HKSI Institute. He succeeds Mr Craig Lindsay, who chaired the HKSI Institute for the previous three years. Mr Lindsay continues his term as a Board Director.

Members also elected Mr Benson Lo (Chairman and Executive Director, Pacific Foundation Securities Limited) and Mr Philip Tye (Director, HFL Advisors Limited) to the Board of Directors with effect from 10 December 2015, and Prof Michael Firth and Mr Trini Tsang were re-elected. Directors of the Board continuing their terms are Mr Joseph Chan, Mr Paul Day, Prof Vincent Kwan, Mr Victor Lee, Mr Craig Lindsay, Mr Louis Mak and Ms Anna Wong.

In addition, three Board Directors were appointed by the SFC, including Mr Colin Shaftesley (Partner, Financial Services Practice, PriceWaterhouseCoopers, Hong Kong) who had immediately prior to such appointment completed 6 years of directorship, and two re-appointed directors, Ms Katherine Ng (Senior Vice President and Head of Policy of the Listing Department, HKEX) and Mr Derek Shek (Director of Licensing, SFC).

合規事宜

學會是專業組織，致力全面遵守相關會計、稅務及其他法律要求。

外部核數師

學會於1997年成立至今，承蒙畢馬威會計師事務所擔任榮譽核數師。我們謹致謝忱。

2015年會員大會

學會第18屆週年大會於2015年12月10日舉行。麥若航先生(瑞東金融市場有限公司企業融資部主管及高級董事總經理)榮膺學會主席，接替已擔任主席三年的林善祺先生。林先生則續任董事。

羅德榮先生(太平基業證券有限公司主席及行政董事)及Philip Tye先生(HFL Advisors Limited董事)獲選為董事，任期於2015年12月10日起生效；傅明謙教授及曾熾暄先生亦再度當選。陳浩濂先生、Paul Day先生、關品方教授、李鴻斌先生、林善祺先生、宓光輝先生及黃慧群女士則留任董事。

由證監會委任的董事共有三位，石鈞年先生(羅兵咸永道會計師事務所金融服務業合夥人)完成六年董事任期後獲得委任，伍潔璇女士(香港交易所上市部高級副總裁及政策主管)及石志輝先生(證監會發牌科總監)則續獲委任。



OUR LEADERS

學會領袖

Honorary Fellows

榮譽資深會員

Year 年份	Name 名稱
2016	Prof Alexa LAM 張灼華教授
2015	Miss AU King-chi 區璟智小姐
2014	Dr Eddy FONG 方正博士
2013	The Hon Ronald ARCULLI 夏佳理先生
2012	Mr Andrew SHENG 沈聯濤先生
2011	Mrs Laura CHA 史美倫女士
2010	Dr Edgar CHENG 鄭維健博士
2009	Mr Paul CHOW 周文耀先生
2008	Mr Anthony NEOH 梁定邦先生
2007	Mr Gordon JONES 鍾悟思先生
2006	Dr LEE Quo Wei 利國偉博士
2005	Dr Charles LEE 李業廣博士

Senior Fellows

傑出資深會員

Dr AU King Lun 區景麟博士	Mr Stephen HUI 許照中先生	Mr Anthony MUH 沐義棠先生
Mr Robert BUNKER 彭家樂先生	Miss Angelina KWAN 關蕙小姐	Mr Gerry NG 黃祖耀先生
Mr Bryan CHAN 陳秉強先生	Mr Edward KWAN 關百忠先生	Mr Kenju OGYU 荻生謙樹先生
Mr Desmond CHAN 陳國傑先生	Dr Bill KWOK 郭志標博士	Mr Martin ROGERS 羅嘉誠先生
Mr Henry CHAN 陳銘潤先生	Dr Cynthia LAM 林潔蘭博士	Mr Colin SHAFTELEY 石鈞年先生
Mr Joseph CHAN 陳浩濂先生	Prof LAM Kin 林建教授	Mr Derek SHEK 石志輝先生
Mr CHAN Wing Luk 陳永陸先生	Ms Alice LAW 羅盛梅女士	Mr Stewart SHING 盛善祥先生
Ms Julia CHARLTON 周怡菁女士	Mr Stuart LECKIE 李仕達先生	Mr Sivagnana SINGHAM 辛劭華先生
Mr Gary CHEUNG 張為國先生	Mr Baldwin LEE 李僑生先生	Ms Barbara SHIU 邵蓓蘭女士
Dr Richard CHOW 周錦濤博士	Mr Dannis LEE 李佐雄先生	Ms Tina SO 蘇淑敏女士
Ms CHOW Yuen Yee 周婉儀女士	Mr Eugene LEE 李廣成先生	Mr Michael SZE 史習平先生
Mr Stephen CLARK 祈立德先生	Mr Lawrence LEE 李金鴻先生	Mr Samuel TSANG 曾昭武先生
Mr Paul FAN 范佐浩先生	Mr Roger LEE 李國強先生	Mr Trini TSANG 曾熾暄先生
Prof Michael FIRTH 傅明謙教授	Mr LEONG Ka Chai 梁家齊先生	Mr Alec TSUI 徐耀華先生
Mr Andrew FUNG 馮孝忠先生	Mr LI Ming Kit 李明傑先生	Mr Philip TYE
Mr Gerald GREINER 葛卓豪先生	Mr Craig LINDSAY 林善祺先生	Mr John WILLIAMSON 莊偉林先生
Ms Samantha HO 何淑懿女士	Mr David LUI 雷賢達先生	Mr Richard WINTER 魏永達先生
Mr George HONGCHOY 王國龍先生	Mr John MAGUIRE 麥若航先生	Ms Anna WONG 黃慧群女士
Ms Yvonne HSIN 忻依文女士	Mr Louis MAK 必光輝先生	Mr Peter WONG 黃紹開先生

Fellows

資深會員

Mr Stewart ALDCROFT	Mr Graham COTTINGHAM	Mr KWONG Man Bun 鄭民彬先生
Mr Iain BRUCE	Mr Derek CRANE 魏正德先生	Mr Kent LAI 黎雲龍先生
Mr CHAM Shek Yuen 湛錫源先生	Mr Paul DAY	Mr LAI Ngan Tim 賴良添先生
Mr Arnold CHAN 陳進財先生	Mr Christopher DRAKE	Mr Peter LAI 黎永良先生
Mr Barry CHAN 陳永興先生	Mr Harald DUDOK VAN HEEL	Mr Martin LANCASTER
Ms Christina CHAN 陳慕珍女士	Mr Philippe ESPINASSE	Mr LAU Man Tak 劉文德先生
Mr Dennis CHAN 陳華先生	Mr Douglas EU 余義焜先生	Ms LAU Suk Yin 劉淑賢女士
Mrs Edith CHAN 陳顏文玲女士	Mr Alan EWINS	Mr LAW Ka Kin 羅家健先生
Dr Elex CHAN 陳肇賢博士	Mr Brian FUNG 馮煒能先生	Mr LAW Kwok Tai 羅國泰先生
Ms Hannah CHAN 陳淑嫻女士	Mr Oliver GOH	Mr LAW Ping Wah 羅炳華先生
Mr CHAN Kar Lok 陳家樂先生	Mr Philip GRAY	Mr LAW Pui Cheung 羅沛昌先生
Mr CHAN Kin Wai 陳健威先生	Mr William HAMILTON	Miss Angela LEE 李文嘉小姐
Ms Jaime CHAN 陳藹薇女士	Mr Simon HARDING	Mr LEE Fai Man 李輝敏先生
Miss Marcella CHAN 陳敏慧小姐	Ms Anna HO 何瑞琴女士	Mr Frankie LEE 李士廣先生
Mr CHAN Tak Ching 陳德清先生	Mr Jimmy HO 何振民先生	Mr Matthew LEE 李維信先生
Dr William CHAN 陳旭成博士	Mr Joseph HO 何國華先生	Ms Phyllis LEE 李艷蘭女士
Mr Rock CHEN 陳仲尼先生	Mr HO Ka Fai 何家輝先生	Mr Samuel LEE 李家裕先生
Mr Roy CHEN 陳仰宗先生	Mr HO Kwok Ying 何國營先生	Mr Victor LEE 李鴻斌先生
Mr Michael CHENG 鄭孟揚先生	Mr HO Lic Ki 何力驥先生	Mr LEONG Kin Bong 梁建邦先生
Dr Moses CHENG 鄭慕智博士	Mr Sanly HO 何耀昌先生	Mr Alex LEUNG 梁貴華先生
Mr Paul CHENG 鄭國乾先生	Dr HO Wing Chiu 何永釗博士	Ms Alice LEUNG 梁卉施女士
Mr CHENG Po Kee 鄭保琪先生	Mr Patrick HUEN 禰永明先生	Miss Anthea LEUNG 梁翠珊小姐
Mr Wyman CHENG 陳威文先生	Mr Martin HUI 許展奇先生	Mr Fredric LEUNG 梁國棟先生
Ms Alison CHEUNG 張潔雯女士	Mr Wilson HUI 許儀先生	Mr Frederick LEUNG 梁子正先生
Miss Catherine CHEUNG 張慧敏小姐	Mr HUI Yuet Man 許悅文先生	Mr Kevin LEUNG 梁國華先生
Dr Douglas CHEUNG 張德賢博士	Mr IP Wa Hing 葉華興先生	Ms LEUNG Mei Ling 梁美玲女士
Mr Felix CHEUNG 張焯樑先生	Mr Anthony KAM 關孝財先生	Mr Rabo LEUNG 梁展勝先生
Mr Louis CHEUNG 張穎群先生	Mr Billy KAN 簡志堅先生	Ms Shirley LEUNG 梁婉薇女士
Mr Philip CHEUNG 張耀其先生	Mr John KNOX	Mr William LEUNG 梁景威先生
Mr CHEUNG Yik Cho 張益祖先生	Mrs Christine KOO 顧張文菊女士	Ms LI Wai Kuen 李惠娟女士
Mr Steve CHIU 趙小寶先生	Mr Bankee KWAN 關百豪先生	Mr Mark LIN 林文傑先生
Prof Stella CHO 左龍佩蘭教授	Miss Shirley KWAN 關美美小姐	Mr James LIU 廖英賢先生
Mr Christopher CHONG 張明德先生	Mr KWAN Wai Man 關惠文先生	Mr Albert LO 羅志豪先生
Mr Joseph CHOW 周耀華先生	Mr KWOK Chee Kit 郭志傑先生	Ms Alexandra LO 羅德慧女士
Mr CHUA Hung Fai 蔡鴻輝先生	Mr KWOK Kam Hoi 郭金海先生	Mr Benson LO 羅德榮先生
Ms Mingnie CHUNG 鍾麗珍女士	Mr KWOK Kei Chi 郭基智先生	Mr Charles LO 勞啟明先生
Dr Ronald CHUNG 鍾國豪博士	Mr KWOK Shun Tim 郭純恬先生	Mr David LO 勞偉強先生

OUR LEADERS

學會領袖

Fellows

資深會員

Mr Lawrence LOK 樂圓明先生

Mr Andrew LONG

Mr Jean-Remi LOPEZ

Mr Paul LOWNDES 龍迪士先生

Prof LUI Yu Hon 呂汝漢教授

Mr MA Kwong Wing 馬廣榮先生

Mr Simon MACLEAN

Mr Robert MACPHERSON 麥柏新先生

Mr Dantes MAK 麥基隆先生

Mr MAN Kam Chiu 文錦超先生

Mr Ian MCEVATT

Mr MOK Kin Wai 莫建偉先生

Mr Anthony NG 吳尚仁先生

Ms Cecilia NG 吳慧玲女士

Mr Charles NG 吳明華先生

Mr Daniel NG 黃明華先生

Miss Mary NG 吳敏兒小姐

Mr NGAI Wah Sang 魏華生先生

Mr Jack NGO 敖卓鈞先生

Mr Peter PANG 彭俊文先生

Mr Warren PHILLIPS

Mr POON Chiu Kwok 潘昭國先生

Dr Winnie POON 潘佩嫻博士

Mr Richard PYVIS

Mr Richard ROQUE 羅禮全先生

Mr Martin SABINE 邵斌先生

Mr Herman SETO 司徒立強先生

Prof SO Chi Ming 蘇智明教授

Mr Philip STOCKTON

Mr SUE Ka Lok 蘇家樂先生

Mr Jarvis SZE 施志鳴先生

Mr Ricky TAM 譚紹興先生

Miss TANG Kit Wan 鄧潔雲小姐

Ms Miranda TANG 鄧嘉儀女士

Mr Raymond TANG 鄧爾邦先生

Mr Mark TAYLOR

Mr TO Man Fai 杜文輝先生

Ms Catherine TSANG 曾芝萍女士

Ms Elly TSANG 曾玉芳女士

Mr Henry TSE 謝永強先生

Mr Sidney TSE 謝錦阜先生

Mrs Judy VAS 周勵勤女士

Mr Pascal VINAIS

Dr Enzo VON PFEIL

Mr WAI Sing Kwong 衛承廣先生

Mr Lewis WAN 尹滿華先生

Mr Alex WANG 王旭陽先生

Miss Barbara WANG 王瑄小姐

Mr Felix WANG 王秉厚先生

Mr John WATT

Mr Ambrose WONG 黃楫光先生

Dr Andrew WONG 黃裔昌博士

Miss Cynthia WONG 黃麗嬋小姐

Mr David WONG 黃自建先生

Mr Gary WONG 黃浩源先生

Ms Margie WONG 黃麗春女士

Prof SF WONG 黃兆勳教授

Mr Bernard WU 吳德龍先生

Mr William WU 吳在樂先生

Mr Henry YAU 邱學煒先生

Mr Joseph YAU 邱賢君先生

Ms Charlotte YEN 任秀芬女士

Mr Anthony YEUNG 楊耀邦先生

Mr Florey YEUNG 楊國柱先生

Ms YEUNG Yuk Ming 楊玉明女士

Mr Benjamin YIP 葉熒志先生

Mr Andrew YIU 姚亮威先生

Mr YIU Pak Chow 姚伯秋先生

Ms Alice YU 郁筱倫女士

Dr Bernard YU 余瑞生博士

Mr Joseph YU 于善基先生

Mr YU King Ho 余景豪先生

Mr Sam YU 余振聲先生

Mr Ben YUEN 阮卓斌先生

Mr Jackson YUEN 袁金倫先生

Ms Judith YUEN 袁可端小姐

Mr Oliver YUEN 袁康維先生

Mr Roger YUEN 袁光銘先生

Corporate Nominees

機構提名會員

Mrs CHAN Eva Wu Bank Julius Baer & Co. Ltd.	陳胡翠萍太太 Bank Julius Baer & Co. Ltd.
Mr Chivy CHAN INTL FCStone (HK) Ltd	陳志煒先生 INTL FCStone (HK) Ltd
Mr Barry CHAN China International Capital Corporation (Hong Kong) Limited	陳永興先生 中國國際金融(香港)股份有限公司
Mr Stephen CHANG JF Asset Management Limited	張冠邦先生 摩根資產管理有限公司
Mr CHEAH Cheng Hye Value Partners Ltd	謝清海先生 惠理基金管理公司
Mr CHEN Yat Sun Noble Securities Company Limited	陳一新先生 君盈證券有限公司
Mr CHEN Liang Yong Pointer Investment (Hong Kong) Limited	陳良勇先生 寶達投資(香港)有限公司
Ms Majone CHENG CASH Financial Services Group Limited	鄭蓓麗女士 時富金融服務集團有限公司
Ms Shirley CHEUNG Phillip Securities (Hong Kong) Ltd	張倩雯女士 輝立証券(香港)有限公司
Mr Danny CHIANG Citigroup Global Markets Asia Limited	蔣學源先生 花旗環球金融亞洲有限公司
Mr James CHIANG E.Sun Commercial Bank Ltd	江承曄先生 玉山商業銀行
Ms Katrina CHIU Rakuten Securities Hong Kong Limited	趙嘉妍女士 樂天證券香港有限公司
Mr Raymond CHU Guosen Securities (HK) Financial Holdings Company Limited	朱允明先生 國信證券(香港)金融控股有限公司
Ms DU Miao Miao Bank of Shanghai (Hong Kong) Limited	杜淼淼女士 上海銀行(香港)有限公司
Mr FUNG Hong Keung eprint Group Limited	馮康強先生 eprint集團有限公司
Mr Alex HON HLB Hodgson Impey Cheng	韓冠輝先生 國衛會計師事務所
Mr Karman HSU UOB Kay Hian (HK) Limited	徐嘉文先生 大華繼顯(香港)有限公司
Mr HUI Peng Rongshi International Holding Co. Ltd.	惠澎先生 融實國際控股有限公司
Mr JIA Hong Rui SPDB International Holdings Limited	賈紅睿先生 浦銀國際控股有限公司

OUR LEADERS 學會領袖

Corporate Nominees

機構提名會員

Mr Jeffrey KWAN Cash Financial Services Group Limited	關廷軒先生 時富金融服務集團有限公司
Mr Vincent LAI Kingsway Financial Services Group Limited	賴偉舜先生 滙富金融服務有限公司
Mr Raymond LAM UOB Kay Hian (HK) Limited	林沛文先生 大華繼顯(香港)有限公司
Mr Dickson LAU Cinda International Holdings Limited	劉敏聰先生 信達國際控股有限公司
Mr Francis LAU AFE Solutions Ltd.	劉百淘先生 亞富資訊科技有限公司
Ms LAU Ka Shi BCT Financial Limited	劉嘉時女士 銀聯金融有限公司
Ms Janet LAU Standard Perpetual Partners Ltd	劉安迎女士 標準盛豐財富管理有限公司
Mr Dick LEE BOCI-Prudential Asset Management Limited	李銳良先生 中銀國際英國保誠資產管理 有限公司
Ms Phyllis LEE Computershare Hong Kong Investor Services Limited	李艷蘭女士 香港中央證券登記有限公司
Mr Albert LEE Solid King Securities Limited	李偉才先生 堅固證券有限公司
Mr Chris LEUNG Greenpro Capital Corp.	梁昊輝先生 綠專資本有限公司
Mr Michael LI Nomura Asset Management Hong Kong Limited	李智泉先生 野村投資管理香港有限公司
Mr LIU Xin SPDB International Holdings Limited	劉昕先生 浦銀國際控股有限公司
Mr LIU Chee Ming Platinum Securities Company Limited	劉志敏先生 百德能證券有限公司
Mr LO Ching Kong IDS Forex HK Limited	羅程剛先生 IDS Forex HK Limited
Mr Raymond LUI Hang Seng Investment Management Limited	呂文忠先生 恒生投資管理有限公司
Ms LUO Yinsong Rakuten Securities Hong Kong Limited	羅銀崧女士 樂天證券香港有限公司
Mr Stanley MA Phillip Securities (Hong Kong) Ltd	馬鴻華先生 輝立証券(香港)有限公司
Mr Chris MEAD GAM Hong Kong Limited	Chris MEAD先生 環球投資(香港)有限公司

Corporate Nominees

機構提名會員

Mr Raymond NG CASH Financial Services Group Limited	吳公哲先生 時富金融服務集團有限公司
Mr Jurg H. NIEDERBERGER Silverhorn Investment Advisors Limited	Jurg H. NIEDERBERGER 先生 瑞峰投資顧問有限公司
Mr Takeshi NISHIDA Nomura International (Hong Kong) Limited	西田武史先生 野村國際(香港)有限公司
Mr RHEE Jung Ho Mirae Asset Global Investments (Hong Kong) Limited	李禎鎬先生 未來資產環球投資(香港)有限公司
Mr Manfred SHIU Euto Capital Partners Limited	蕭恕明先生 裕韜資本有限公司
Mr Connie SHUM CASH Financial Services Group Limited	岑慧賢先生 時富金融服務集團有限公司
Ms Catherine SIU LaSalle Investment Management Securities Hong Kong Limited	蕭欣淇女士 LaSalle Investment Management Securities Hong Kong Limited
Ms Molly TAM SinoPac Securities (Asia) Limited	譚婉華女士 永豐金證券(亞洲)有限公司
Mr Bill TSANG Nomura International (Hong Kong) Limited	曾清標先生 野村國際(香港)有限公司
Ms Agnes TSO Ernst & Young	曹妙如女士 安永金融服務
Mr WANG Zhong Ze BOCI Securities Limited	王中澤先生 中銀國際證券有限公司
Mr Matthew WONG KGI Asia Limited	黃集蔚先生 凱基證券亞洲有限公司
Mr James WONG Computershare Hong Kong Investor Services Limited	黃龍和先生 香港中央證券登記有限公司
Dr YIM Fung Guotai Junan Securities (Hong Kong) Limited	閻峰博士 國泰君安證券(香港)有限公司
Mr ZHAO Hongwei Cinda International Holdings Limited	趙紅衛先生 信達國際控股有限公司
Mr ZHONG Xiaofeng Amundi Hong Kong Limited	鍾小鋒先生 東方匯理資產管理香港有限公司

* Corporate Members are entitled to nominate 1 to 6 Corporate Nominees. See page 77 for details.
機構會員可提名一至六名機構提名會員。詳情請參閱第77頁

OUR CORPORATE MEMBERS 我們的機構會員

Category A*

A* 組



BNP PARIBAS
法國巴黎銀行

BNP Paribas
法國巴黎銀行



中信證券國際
CITIC Securities International

**CITIC Securities International
Company Limited**
中信證券國際有限公司



海通國際
HAITONG

**Haitong International
Securities Group Limited**
海通國際證券集團有限公司

HKEX
香港交易所

**Hong Kong Exchanges and
Clearing Limited**
香港交易及結算所有限公司

Morgan Stanley

Morgan Stanley Asia Limited
摩根士丹利亞洲有限公司

 **BEA 東亞銀行**

**The Bank of East Asia,
Limited**
東亞銀行有限公司

Note: J. P. Morgan Securities (Asia Pacific) Limited is also a corporate member of Category A*.

註: J.P. Morgan Securities (Asia Pacific) Limited 亦為 A* 組的機構會員。

OUR CORPORATE MEMBERS

我們的機構會員

Category A

A 組



CASH Financial Services Group Limited
時富金融服務集團有限公司



Citigroup Global Markets Asia Limited
花旗環球金融亞洲有限公司



Sun Hung Kai Financial Limited
新鴻基金融有限公司



The Hongkong and Shanghai Banking Corporation Limited
— Private Banking
香港上海滙豐銀行有限公司 — 私人銀行業務

Category B

B 組

Bank Julius Baer & Company Limited	
Bank of Singapore Limited	新加坡銀行有限公司
Barclays Capital (Asia) Limited	巴克萊亞洲有限公司
BOCI Securities Limited	中銀國際證券有限公司
China Construction Bank (Asia) Corporation Limited	中國建設銀行(亞洲)股份有限公司
China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Cinda International Holdings Limited	信達國際控股有限公司
Clifford Chance	高偉紳律師行
CLSA Limited	中信里昂證券有限公司
Computershare Hong Kong Investor Services Limited	香港中央證券登記有限公司
Daiwa Capital Markets Hong Kong Limited	大和資本市場香港有限公司
DBS Vickers (Hong Kong) Limited	DBS 唯高達香港有限公司
Deutsche Bank Group	
Guosen Securities (HK) Financial Holdings Company Limited	國信證券(香港)金融控股有限公司

HSBC Broking Services (Asia) Limited	滙豐金融服務(香港)有限公司
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司
Invesco Hong Kong Limited	景順投資管理有限公司
Nomura International (Hong Kong) Limited	野村國際(香港)有限公司
Optiver Trading Hong Kong Limited	
Phillip Securities (Hong Kong) Limited	輝立證券(香港)有限公司
Rabobank International Hong Kong Branch	
Schroder Investment Management (Hong Kong) Limited	施羅德投資管理(香港)有限公司
SPDB International Holdings Limited	浦銀國際控股有限公司
Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
Sun Life Hong Kong Limited	香港永明金融有限公司
UOB Kay Hian (HK) Limited	大華繼顯(香港)有限公司
VC Brokerage Limited	滙盈證券有限公司

Category C

C組

ABN AMRO Clearing Hong Kong Limited	
Acetop Precious Metals Limited	領峰貴金屬有限公司
AFE Solutions Limited	亞富資訊科技有限公司
Amundi Hong Kong Limited	東方匯理資產管理香港有限公司
Anglo Chinese Corporate Finance Limited	英高財務顧問有限公司
Athena Wealth Management Limited	智富財富管理有限公司
Baker & McKenzie	貝克·麥堅時律師事務所
Banco Bilbao Vizcaya Argentaria, S.A., HK Branch	
Bank J. Safra Sarasin Limited	瑞士嘉盛銀行
Bank of Communications Company Limited, Hong Kong Branch	交通銀行股份有限公司香港分行
Bank of Shanghai (Hong Kong) Limited	上海銀行(香港)有限公司
Bank SinoPac Hong Kong Branch	永豐商業銀行股份有限公司香港分行
Baring Asset Management (Asia) Limited	霸菱資產管理(亞洲)有限公司
BCT Financial Limited	銀聯金融有限公司

OUR CORPORATE MEMBERS

我們的機構會員

Category C

C 組

Bentley Capital Limited	百德利金融管理有限公司
BMO Global Asset Management (HK) Limited	
BOCI-Prudential Asset Management Limited	中銀國際英國保誠資產管理有限公司
BSI Ltd, Hong Kong Branch	瑞意銀行香港分行
Cantor Fitzgerald (Hong Kong) Capital Markets Limited	建達(香港)資本市場有限公司
CCB International Capital Limited	建銀國際金融有限公司
Charles Schwab, Hong Kong, Limited	嘉信理財香港有限公司
China Alpha Fund Management (HK) Limited	中國守正基金管理(香港)有限公司
China International Capital Corporation (HK) Limited	中國國際金融(香港)有限公司
China Renaissance Securities (Hong Kong) Limited	華興資本(香港)有限公司
China Rich Securities Limited	中國睿智證券有限公司
China Securities (International) Finance Holding Company Limited	中信建投(國際)金融控股有限公司
Chong Hing Commodities & Futures Limited	創興商品期貨有限公司
Chong Hing Securities Limited	創興證券有限公司
Chow Sang Sang Securities Limited	周生生證券有限公司
CIMB Securities Limited	聯昌證券有限公司
Citibank (Hong Kong) Limited	花旗銀行(香港)有限公司
CITIC Capital Holdings Limited	中信資本控股有限公司
CITIC International Financial Holdings Limited	中信國際金融控股有限公司
Commerzbank AG, Hong Kong Branch	
Convoy Asset Management Limited	康宏理財服務有限公司
Corporate Brokers Limited	協聯證券有限公司
Coutts & Company Limited	
Davis Polk & Wardwell	
DBS Bank (Hong Kong) Limited	星展銀行(香港)有限公司
Delta Asia Securities Limited	匯業證券有限公司

Category C

C 組

E.SUN Commercial Bank Limited	玉山商業銀行
East West Bank	華美銀行
eprint Group Limited	eprint 集團有限公司
Ernst & Young, Financial Services	安永金融服務
Essence International Financial Holdings Limited	安信國際金融控股有限公司
Euto Capital Partners Limited	裕韜資本有限公司
ETRADE Securities (Hong Kong) Limited	億創證券(香港)有限公司
FCL Advisory Limited	
Fosun Hani Securities Limited	復星恒利證券有限公司
GAM Hong Kong Limited	環球投資(香港)有限公司
GF Holdings (Hong Kong) Corporation Limited	廣發控股(香港)有限公司
Goldride Securities Limited	金旭證券有限公司
GPB Financial Services Hong Kong Limited	俄氣金融香港有限公司
Greenpro Inc	綠專資本有限公司
Guotai Junan Securities (Hong Kong) Limited	國泰君安證券(香港)有限公司
Guoyuan Securities (Hong Kong) Limited	國元證券(香港)有限公司
Hang Seng Investment Management Limited	恒生投資管理有限公司
Hang Seng Securities Limited	恒生證券有限公司
Hantec Holdings Investment Limited	亨達集團控股投資有限公司
HLB Hodgson Impey Cheng Limited	國衛會計師事務所
Hong Kong Institute of Vocational Education	香港專業教育學院
Huatai Financial Holdings (Hong Kong) Limited	華泰金融控股(香港)有限公司
Hui Kai Securities Limited	滙凱證券有限公司
I-Access Group Limited	一通集團有限公司
ICBC International Capital Limited	工銀國際服務有限公司
IDS Forex HK Limited	

OUR CORPORATE MEMBERS

我們的機構會員

Category C

C 組

Instinet Pacific Limited	極訊亞太有限公司
INTL FCStone (HK) Limited	
JF Asset Management Limited	摩根資產管理有限公司
JS Cresvale Securities International Limited	日盛嘉富證券國際有限公司
KGI Asia Limited	凱基證券亞洲有限公司
Kingsway Financial Services Group Limited	滙富金融服務有限公司
LaSalle Investment Management Securities Hong Kong Limited	
LGT Bank AG	
Link Asset Management Limited	領展資產管理有限公司
Liquidnet Asia Limited	利貫交易網亞洲有限公司
Luso International Banking Limited	澳門國際銀行
Manulife Asset Management (Hong Kong) Limited	宏利資產管理(香港)有限公司
Mirae Asset Global Investments (Hong Kong) Limited	未來資產環球投資(香港)有限公司
MTR Corporation Limited	香港鐵路有限公司
Noble Apex Advisors Limited	御峰理財有限公司
Noble Securities Company Limited	君盈證券有限公司
Nomura Asset Management Hong Kong Limited	野村投資管理香港有限公司
Okasan International (Asia) Limited	岡三國際(亞洲)有限公司
Partners Financial Holdings Limited	博大金融控股有限公司
Platinum Securities Company Limited	百德能證券有限公司
Pointer Investment (Hong Kong) Limited	寶達投資(香港)有限公司
Prime Capital Management Company Limited	湧金資產管理有限公司
QUAD Capital Management Limited	
Quam Capital (Holdings) Limited	華富嘉洛企業融資有限公司
RAYS Capital Partners Limited	
RHB Securities Hong Kong Limited	興業僑豐證券有限公司

Category C

C 組

Rongshi International Holding Company Limited	融實國際控股有限公司
Savills Realty Limited	第一太平戴維斯住宅代理有限公司
Securities and Futures Commission	香港證券及期貨事務監察委員會
Shanghai Commercial Bank Limited, Securities Department	上海商業銀行有限公司證券部
Shanghai Pudong Development Bank Company Limited, Hong Kong Branch	上海浦東發展銀行股份有限公司 香港分行
Shenwan Hongyuan Securities (H.K.) Limited	申萬宏源證券(香港)有限公司
Shine Faith Consultants Limited	盛宜顧問有限公司
Silverhorn Investment Advisors Limited	瑞峰投資顧問有限公司
Sinolink Securities (Hong Kong) Company Limited	國金證券有限公司
SinoPac Securities (Asia) Limited	永豐金融證券(亞洲)有限公司
Solid King Securities Limited	堅固證券有限公司
Somerley Capital Limited	新百利融資有限公司
South China Securities Limited	南華證券投資有限公司
Southwest Securities International Securities Limited	西證國際證券股份有限公司
Standard Chartered Bank, Securities Services	渣打銀行股票投資服務
Standard Perpetual Partners Limited	標準盛豐財富管理有限公司
Toyo Securities Asia Limited	東洋証券亞洲有限公司
TPG-Axon Capital (HK), Limited	
Upbest Securities Company Limited	美建證券有限公司
Value Partners Limited	惠理基金管理公司
Venhouse Financial Planning Limited	鑾安財務策劃有限公司
Wocom Holdings Limited	宏高集團有限公司
World-Wide Investment Company Limited	環球(香港)投資有限公司
Yee Lee SF Consultants Limited	
Zhongtai Financial International Limited	中泰金融國際有限公司

HIGHLIGHTS OF THE YEAR 年度大事記

22-23/4/2015

Study Mission to Tokyo

東京考察團

The HKSI Institute led a high-level business delegation of senior practitioners to Tokyo. The delegation visited regulators and government institutions, stock and futures exchanges, and industry organisations.

學會率領由業內資深人士組成的高層代表團訪問東京，拜會當地監管機構及相關政府部門、證券及期貨交易所與業界組織。



2/9/2015

New Office Opening Ceremony

新辦公室開幕典禮

More than 110 members and guests attended our "New Office Opening Ceremony" to celebrate this important milestone of the HKSI Institute and were treated to a tour of our new facility. We had great pleasure to have Miss Salina Yan, the then Deputy Secretary (Financial Services) of the FSTB, to be the Guest of Honour officiating at the occasion.

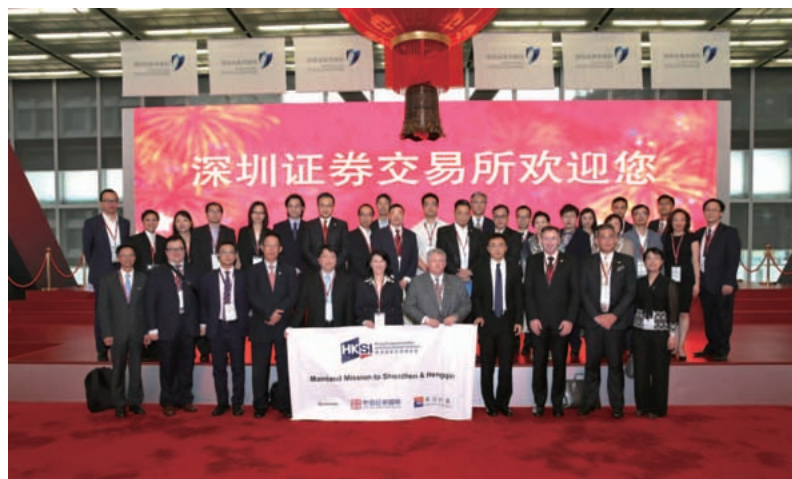
逾110位會員及嘉賓出席新辦公室開幕典禮，慶祝學會邁向另一重要里程碑，並參觀我們的嶄新設施。當日儀式承蒙時任財經事務及庫務局副秘書長(財經事務)甄美薇小姐蒞臨主禮，使我們深感榮幸。



18/9/2015**Mainland Mission to Shenzhen and Hengqin****深圳及橫琴考察團**

The HKSI Institute's Mainland Mission took a senior delegation to Shenzhen and Hengqin Zhuhai to commemorate the Shenzhen Stock Exchange's 25th anniversary, as well as to capitalise on the upcoming launch of the Shenzhen-Hong Kong Stock Connect programme and the rapid development of Hengqin Zhuhai. In addition, the delegation had the opportunity to learn more about 3-dimension printing technology.

適逢深交所成立25週年，學會率領高層代表團前往深圳及珠海橫琴區，探討籌備「深港通」的最新情況，以及橫琴地區急速發展所帶來的機遇。代表團更有幸獲安排參觀在當地經營的企業，了解三維立體打印技術。

**23/10/2015****Autumn Dinner****秋季晚宴**

The HKSI Institute conferred its Honorary Fellowship upon Miss Au King-chi at its annual Autumn Dinner with Prof KC Chan, Secretary for Financial Services and the Treasury as the Guest of Honour. Moreover, Prof Michael Firth, Ms Alice Law, Mr Kenju Ogyu, Mr Derek Shek and Ms Anna Wong were also inducted as Senior Fellows in recognition of their significant contributions to the industry and the HKSI Institute.

學會於一年一度的秋季晚宴中，主禮嘉賓為財經事務及庫務局局長陳家強教授向區璟智小姐頒授「榮譽資深會員」名銜。另外，傅明謙教授、羅盛梅女士、狄生謙樹先生、石志輝先生及黃慧群女士亦獲晉升為「傑出資深會員」，以表揚他們對業界及學會的卓越貢獻。



HIGHLIGHTS OF THE YEAR 年度大事記

11/12/2015

Annual General Meeting 週年大會

Mr John Maguire was elected as Chairman of the HKSI Institute succeeding Mr Craig Lindsay. Mr Benson Lo, Mr Philip Tye and Mr Colin Shaftesley were elected/appointed as Board Directors.

麥若航先生接任林善祺先生獲選為學會新任主席。羅德榮先生、Philip Tye 先生及石鈞年先生亦晉身(獲選或獲委任為)學會董事。



28/1/2016

New Chairman's Cocktail 新任主席酒會

More than 180 Members and guests attended the Chairman's Cocktails at the Hong Kong Club, as we heralded in the New Year with the HKSI Institute's new Chairman Mr John Maguire, and Guest of Honour Mr Carlson Tong, Chairman of the Securities and Futures Commission.

逾 180 位會員及嘉賓出席假香港會舉行的酒會，與學會新任主席麥若航先生及主禮嘉賓證監會主席唐家成先生共迎新一年。



4/3/2016

Launch of Young Professionals Club 「新銳會」成立

The YPC was set up as a platform for young Members to develop the skill sets needed for them to progress in their careers and to enable them to expand their professional networks. The HKSI Institute welcomes new Members from the ranks of young professionals and from students interested in careers in the securities and investment industry.

「新銳會」於年內成立，作為年輕會員發展事業所需技能及拓展專業網絡的平台。學會歡迎這群有志於證券及投資業發展事業的青年專才及學生成為新會員。



BUSINESS REVIEW

業務回顧

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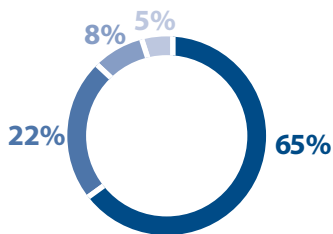
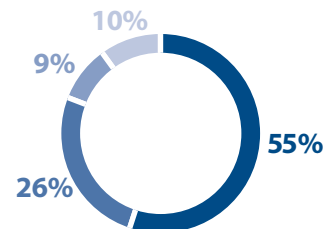


BUSINESS REVIEW 業務回顧

FINANCIAL HIGHLIGHTS
財務摘要

Analysis of Revenue from Operations

經營收入分析

Analysis of 2016 Revenue
2016年收入分析Analysis of 2015 Revenue
2015年收入分析

- Examination income
考試收入
- Income from education and outreach programmes
培訓及外展活動收入
- Membership dues 會費
- Others 其他

Revenue

The HKSI Institute's operations are mainly funded by fee income generated by examinations, education and outreach programmes, and from membership dues. In the financial year ended 31 March 2016, income earned from examinations remained our most significant source of revenue, representing 65% (2015: 55%) of total revenue. Income earned from education and outreach programmes, and membership fees represented 22% and 8% (2015: 26% and 9%) of total revenue. There was no significant change in revenue mix during the financial year.

Total revenue for the year increased by \$4.2 million (an increase of 9%). Increased enrolment for the LE examinations resulted in income earned from examinations increasing by \$7.5 million or 28% from \$26.5 million to \$34.1 million. Income from education and outreach programmes decreased by \$1.2 million or 9% from \$12.4 million to \$11.2 million.

收入

學會的營運經費主要來自考試、培訓與外展活動的收入及會費。於截至2016年3月31日止財政年度，考試收入仍為我們的首要收入來源，佔總收入的65%（2015年：55%）。從培訓及外展活動的所得收入及會費分別佔總收入的22%及8%（2015年：26%及9%）。收入組合於財政年度內並無重大變化。

本年度總收入增加420萬港元（增幅為9%）。資格考試報考人次增加，使考試收入由2,650萬港元增長750萬港元（即28%）至3,410萬港元。培訓及外展活動收入由1,240萬港元減少120萬港元（即9%）至1,120萬港元。

Revenue	收入	2016 (HK\$'000)	2015 (HK\$'000)
Examination income	考試收入	34,059	26,535
Income from education and outreach programmes	培訓及外展活動收入	11,247	12,409
Membership dues	會費	3,960	4,122
Others	其他	2,966	4,928
Total	總計	52,232	47,994

Analysis of Operating Expenses

經營支出分析

Operating expenses	經營支出	2016 (HK\$'000)	2015 (HK\$'000)
Staff costs	員工成本	27,246	26,102
Lease charges and premises expenses	租賃費用及處所開支	7,930	6,712
Direct costs for operations	營運的直接成本	3,846	5,363
Others	其他	10,658	6,662
Total	總計	49,680	44,839

Operating Expenses

Staff costs, lease charges and premises costs were the most significant costs of our operations, representing 71% (2015: 73%) of the total operating expenses. Direct costs for operations, including development costs for examination questions, study manuals, education and development programmes, fees for trainers and guest speakers, out-of-pocket expenses of events, etc, represented 8% (2015: 12%) of our total operating expenses. The drop in proportion of direct costs for operations was mainly due to increase in other costs such as lease charges and legal fees, etc.

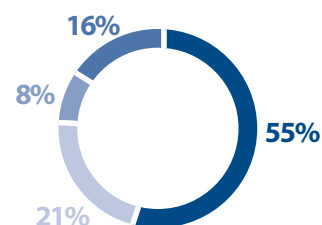
Total operating expenses for the year increased by \$4.8 million or 11%. Due to the recruitment of additional experienced staff members to support the HKSI Institute's growth and initiatives, staff costs increased by \$1.1 million or 4% from \$26.1 million to \$27.2 million. Direct operational costs decreased by \$1.5 million or 28% from \$5.4 million to \$3.8 million.

經營開支

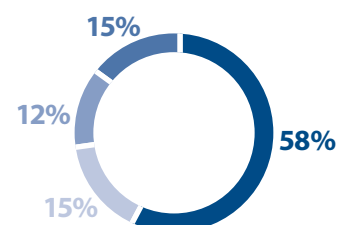
學會的經營開支主要為員工開支、租賃費用及處所成本，共佔總經營開支的71% (2015年：73%)。直接經營開支 (包括編製考試試題、溫習手冊及持續培訓課程的成本、講師及嘉賓講者費用、活動的實付費用等) 佔總經營開支的8% (2015年：12%)。部份直接經營開支的比例下降，源於租賃費用及法律相關開支等其他成本上升。

本年度總經營開支增加480萬港元，增幅為11%。由於學會因應會務發展聘用更多有經驗的人員，員工開支由2,610萬港元增加110萬港元 (即4%) 至2,720萬港元。直接經營開支由540萬港元減少150萬港元 (即28%) 至380萬港元。

Analysis of 2016 Expenses 2016年開支分析



Analysis of 2015 Expenses 2015年開支分析



- Staff costs 員工成本
- Lease charges and premises expenses 租賃費用及處所開支
- Direct costs for operations 營運的直接成本
- Others 其他

BUSINESS REVIEW 業務回顧

CURRICULUM AND EXAMINATIONS
課程及考試

The Curriculum & Examinations Department (CED), under the guidance and direction provided by the Examinations Committee, primarily develops and maintains quality examinations for practitioners engaged in regulated activities to meet licensing requirements. We also offer professional qualifications for candidates to advance their careers in the financial services industry.

Licensing Examinations
for Securities and
Futures Intermediaries

Licensing Examinations for Securities and Futures Intermediaries (LE) are the most significant examination offerings of the HKSI Institute. LE examinations are regularly held in Hong Kong, Mainland China and Taiwan.

LE in Hong Kong

For the financial year ended 31 March 2016, 980 (2015: 867) LE sessions were conducted in Hong Kong for a total number of 32,811 (2015: 28,521) enrolments from 14,986 (2015: 13,332) candidates. This represents an increase of approximately 15% by number of enrolments and 12% by number of candidates respectively compared with the previous financial year.

課程及考試部按考試委員會的指引及指導，主力規劃並維持高質素的考試，協助從業員達到受規管活動的發牌要求。我們亦提供考取專業資歷的途徑，助有志者在金融服務業獲得晉升機會。

證券及期貨從業員資格考試

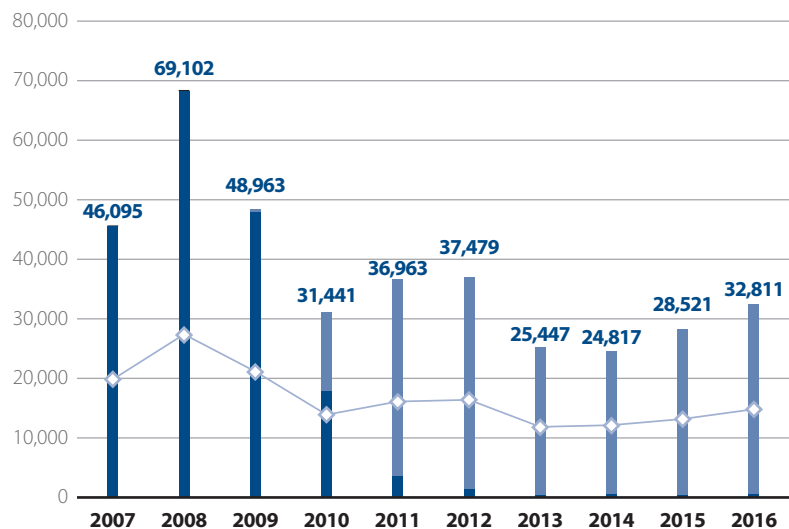
證券及期貨從業員資格考試(資格考試)是學會舉辦的最重要考試。該考試會在香港、中國內地及台灣定期舉行。

在香港舉行的資格考試

學會在截至2016年3月31日止的財政年度，於香港舉辦了980場(2015年：867場)資格考試，實際考生有14,986人(2015年：13,332人)，報考人次則達32,811次(2015年：28,521人次)，較對上一年分別增長約12%及15%。

Enrolment figures includes multiple enrolments by the same individuals during each financial year. Data for LE offered in the Mainland China and Taiwan not included.

報考人次包含同一考生在同一財政年度內的多次報考，上述數據並未計算中國內地及台灣考生的資料。



No. of Enrolments (PBE) 筆試模式考試報考人次	46,095	69,102	48,413	18,068	3,659	1,486	361	637	386	509
No. of Enrolments (CBE) 電腦模式考試報考人次	-	-	550	13,373	33,304	35,993	25,086	24,180	28,135	32,302
No. of Candidates 考生人數	20,055	27,709	21,394	14,056	16,292	16,582	11,991	12,281	13,332	14,986

At the HKSI Institute, we strive to provide efficient and environment-friendly facilities for candidates taking our examinations. In 2005, we launched an "e-enrolment" system, enabling candidates to enrol for our examinations electronically via our website. For the financial year ended 31 March 2016, over 87% of enrolments were made via our e-enrolment system. In December 2008, we rolled out our first computer-based examination (CBE) session in a designated CBE Examination Centre. Since then, CBE sessions have gradually replaced paper-based examinations (PBE) as candidates' major mode of taking examinations. For the financial year, 973 (2015: 861) LE CBE sessions and 7 (2015: 6) LE Paper-based Examination

(PBE) sessions were conducted respectively. In terms of enrolment numbers*, 32,302 (2015: 28,135) out of 32,811 (2015: 28,521) enrolments were taken in CBE mode. We continue to hold a minimum number of PBE sessions to meet specific needs and circumstances of candidates as well as to ensure contingency measures in place should any problem arise with our CBE system.

Currently, we are planning to upgrade our examination related systems in order to improve our internal efficiency and enhance candidates' experience taking examinations in our CBE Examination Centre.

學會致力為考生提供快捷及環保的考試服務。早於2005年，我們已推出「電子報考」系統，方便考生在學會網站報考。截至2016年3月31日止財政年度，使用電子系統報考的人次已高逾87%。2008年12月，我們更進一步，在指定電腦考試中心舉辦首場電腦模式考試。自此，電腦應考模式逐漸取代筆試成為主流。在財政年度內，學會共舉辦了973場(2015年：861場)電腦考試及7場(2015年：6場)筆試資格考試。報考人次方面*，32,811人次(2015年：28,521人次)中，32,302人次(2015年：28,135人次)採用電腦模式。儘管如此，學會仍保留少量筆試，配合個別考生的特殊需要或情況，並以此作為電腦應考模式系統出現問題時的應變措施。

我們正在籌劃提升考試的相關系統，從而促進內部效率，並為應考電腦模式考試的考生提供更佳服務。

Of the LE candidates in Hong Kong, over 78% (2015: 70%) are university graduates or above. Among those who declared their business sectors, 77% (2015: 82%) were from the financial services sector.

在香港參加資格考試的考生中，逾78% (2015年：70%) 擁有大學或以上學歷。在有提供就業資料的考生中，77%從事金融服務業(2015年：82%)。

Profile of LE Candidates (Hong Kong)

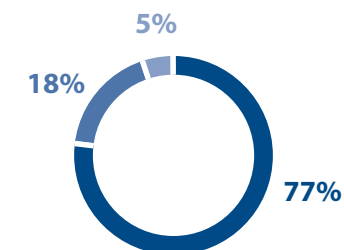
資格考試考生資料分析(香港)

Education Level 教育程度



■ University or above 大學或以上
■ Below University 大學以下

By Business Sector 行業



■ Financial services 金融服務
■ Non-financial services 非金融服務
■ Student 學生

BUSINESS REVIEW 業務回顧

CURRICULUM AND EXAMINATIONS
課程及考試LE in Mainland China
and Taiwan

In addition to the LE held in Hong Kong, we continue to hold LE in Mainland China (Papers 1, 2, 6 and 16) and Taiwan (Papers 1, 2, 7, 8, 9 and 12) via the cooperation with the Securities Association of China (SAC) and the Securities and Futures Institute (SFI) respectively. During the year ended 31 March 2016, there were 941 (2015: 2,476) enrolments for LE held in Mainland China, whereas the number of enrolment for LE held in Taiwan remained steady at 130 (2015: 134).

The HKSI Institute initiates a number of measures with the SAC and SFI to facilitate Mainland and Taiwan professionals to take the LE.

In order to meet the demand of candidates in other major cities in the Mainland, Xi'an and Wuhan were added as examination locations during the financial year ended 31 March 2016 in addition to Beijing, Shanghai and Shenzhen. To meet candidates' demand for examinations in respect of securities, asset management and sponsor regulated activities, LE Papers 2, 6 and 16 were first launched in the Mainland in July 2015. Meanwhile, the frequency of examinations was also increased to three times during the financial year ended 31 March 2016 for the LE in the Mainland.

In order to meet the demand in Taiwan, in addition to Papers 1, 7, 8, 9 and 12, Paper 2 was introduced in September 2015.

在中國內地及台灣舉行的
資格考試

除香港的資格考試外，我們在年內繼續與中國證券業協會(SAC)及證券暨期貨市場發展基金會(SFI)合作，分別於中國內地舉辦卷一、二、六及十六，及台灣舉辦卷一、二、七、八、九及十二的資格考試。截至2016年3月31日止年度，中國內地共有941人次(2015年：2,476人次)報考，台灣的情況則與對上一年相若，有130人次(2015年：134人次)。

學會聯合中國證券業協會及證券暨期貨市場發展基金會推出多項措施，鼓勵內地及台灣的專業人士報考資格考試。

為滿足內地其他主要城市考生的需求，繼北京、上海及深圳，學會在2016年3月31日止財政年度內新增了西安及武漢兩個考點。另外，鑑於內地考生對有關證券、資產管理及保薦人受規管活動的考試需求殷切，學會於2015年7月首次在內地推出資格考試卷二、六及十六，並於2016年3月31日止的財政年度內，把內地舉辦資格考試的次數增至三次。

繼卷一、七、八、九及十二，我們於2015年9月在台灣推出卷二考試，以滿足當地考生的需求。

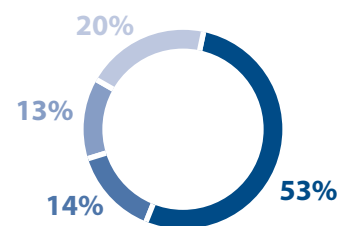
LE Enrolment and Pass
Rate

As in the previous financial year, LE Papers 1, 7 and 8 recorded the highest enrolment in Hong Kong and represented 80% of total enrolments. The average pass rate for all papers was 66% (2015: 67%) in Hong Kong compared with 61% (2015: 44%) in the Mainland and 82% (2015: 62%) in Taiwan.

資格考試報考人次及合格
率

一如去年，香港考生以報考卷一、七及八為主，佔總報考人次近80%，所有試卷的平均合格率为66% (2015年：67%)；內地及台灣的平均合格率則分別為61% (2015年：44%)及82% (2015年：62%)。

Distribution of LE Paper
Enrolments (Hong Kong)
資格考試考卷報考之分佈(香港)



- Paper 1 卷一
- Paper 7 卷七
- Paper 8 卷八
- Other Papers 其他考卷

Enrolment and pass rate analysis of LE Papers (Hong Kong, Mainland China and Taiwan)

資格考試各試卷的報考人次及合格率分析(香港、中國內地與台灣)

		No. of Enrolments# 報考人次#		Average Pass Rate 平均合格率	
		2014-15	2015-16	2014-15	2015-16
Hong Kong 香港					
Paper 1 卷一	Fundamentals of Securities and Futures Regulation 基本證券及期貨規例	15,086	17,483	58%	57%
Paper 2 卷二	Regulation of Securities 證券規例	1,481	1,778	73%	76%
Paper 3 卷三	Regulation of Derivatives 衍生工具規例	313	353	86%	83%
Paper 4 卷四	Regulation of Credit Rating Services 信貸評級服務規例	40	24	70%	81%
Paper 5 卷五	Regulation of Corporate Finance 機構融資規例	273	297	72%	77%
Paper 6 卷六	Regulation of Asset Management 資產管理規例	949	1,196	78%	77%
Paper 7 卷七	Financial Markets 金融市場	3,933	4,607	61%	59%
Paper 8 卷八	Securities 證券	3,686	4,113	59%	59%
Paper 9 卷九	Derivatives 衍生工具	719	882	46%	46%
Paper 10 卷十	Credit Rating Services 信貸評級服務	54	26	50%	34%
Paper 11 卷十一	Corporate Finance 機構融資	210	269	71%	71%
Paper 12 卷十二	Asset Management 資產管理	638	640	68%	70%
Paper 15 卷十五	Sponsors (Principals) 保薦人(主要人員)	39	57	64%	64%
Paper 16 卷十六	Sponsors (Representatives) 保薦人(代表)	1,100	1,086	72%	73%
Total/Overall Average 總數/整體平均數		28,521	32,811	67%	66%
Mainland & Taiwan 中國內地與台灣					
LE in Mainland (Paper 1, 2, 6 and 16) 內地香港資格考試(卷1, 2, 6及16)		2,476	941	44%	61%
LE in Taiwan (Paper 1, 2, 7, 8, 9 and 12) 台灣香港資格考試(卷1, 2, 7, 8, 9及12)		134	130	62%	82%

* Includes multiple enrolments by the same individuals between April 2015 and March 2016.
包括同一考生在2015年4月至2016年3月內的多次報考。

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LE Study Manuals

We review and update the existing LE study manuals periodically to reflect relevant updates, including new/revised rules and regulations, market practices and industry development in a timely manner. This is part of our continued effort to uphold the high quality of our examinations.

During the year ended 31 March 2016, 7 study manuals have been updated to incorporate the latest regulatory and market developments, including the implementation of the Securities and Futures (OTC Derivative Transactions — Reporting and Record Keeping Obligations) Rules, Shanghai-Hong Kong Stock Connect, and the Hong Kong-Mainland mutual recognition of funds scheme.

In addition, the updated study manual for LE Paper 6 (Regulations of Asset Management) was published in September 2015 after a comprehensive review. Our question bank has also been reviewed and updated in the financial year. Also, we recently completed a comprehensive review of our study manual for LE Paper 4 (Regulations of Credit Rating Services). The updated manual was published in May 2016. Our question bank is being reviewed to align with these new and revised contents.

Our planned comprehensive review of our study manual is continuing. Reviews of the study manual for LE Paper 12 (Asset Management) and LE Paper 15 and 16 (Sponsors (Principals) and Sponsor (Representatives)) have been commenced.

Certified Private Wealth Professional Qualification

To support the roll-out of the Enhanced Competency Framework for private wealth management practitioners in Hong Kong, the Paper 1 and Paper 2 examinations for “Module 1 — Technical, Industry and Product Knowledge” of the CPWP were launched in 2015. For the financial year ended 31 March 2016, 30 (2015: 1) sessions were conducted for 1,235 (2015: 23) enrolments from 605 (2015: 23) candidates.

We would like to express our heartfelt thanks to the Private Wealth Management Association for its support and to the PWM Steering Committee of the HKSI Institute for providing strategic direction and recommendations to the HKSI Institute to build and expand our wealth management offerings.

資格考試溫習手冊

為維持資格考試的質素，我們會定期審閱及更新考試的溫習手冊，適時反映新增及經修訂的規則及規例、市場慣例及行業動態。

在截至2016年3月31日止年度，學會已更新七本溫習手冊，從而反映最新的監管規定及市場動態，如《證券及期貨(場外衍生工具交易—匯報及備存紀錄責任)規則》、滬港通，以及內地與香港基金互認安排的執行細節。

經全面審視後的資格考試卷六(資產管理規例)溫習手冊更新版本已於2015年9月推出，而卷六試題庫的審視及更新工作亦於財政年度內完成。另外，我們於2016年5月出版了經全面審視及更新的卷四(信貸評級服務規例)溫習手冊，並已著手整理該卷的試題庫，以對應該等新增及新修訂的內容。

有關全面審視溫習手冊的工作將繼續進行。現時，學會亦已開始審視卷十二(資產管理規例)、卷十五(保薦人(主要人員))及十六(保薦人(代表))溫習手冊的內容。

註冊私人財富管理師資格

為支持在香港推出私人財富管理從業員優化專業能力架構，學會於2015年推出註冊私人財富管理師「單元1—專業技能、行業及產品知識」的卷一及卷二考試。在截至2016年3月31日止財政年度，我們舉辦了30場(2015年：1場)考試，實際考生有605人(2015年：23人)，報考人次為1,235次(2015年：23人次)。

能夠開拓並擴展財富管理考試，除了承蒙私人財富管理公會的支持，學會亦衷心感謝私人財富管理督導委員會提供策略指導和建議。

Members of PWM Steering Committee**私人財富管理督導委員會會員**

Ms Anna WONG (<i>Chairman</i>)	黃慧群女士(主席)
Mr Joseph HO	何國華先生
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Prof SF WONG	黃兆勳教授
Mr Ben KWOK (<i>Secretary</i>)	郭大康先生(秘書)

Other Examinations

In order to support the market development of Mainland China, the frequency of PRC Securities Regulations Examination held in Hong Kong was increased to two times in 2015. In addition, we have

made available the Certified International Investment Analyst (CIIA) Final Examination in Simplified Chinese since September 2015. We believe that CIIA candidates in Hong Kong perform at their best in examinations when they can use their mother tongue.

其他考試

為配合中國內地的市場發展，在香港舉行的內地證券法規科目考試於2015年增至兩次。此外，從2015年9月起，國際註冊投資分析師期終資格考試可用簡體中文應考。我們深信，在香港報考國際註冊投資分析師的考生若使用其母語應考，必可發揮最佳水準。

Examinations Offered by the HKSI Institute**學會提供的專業考試**

Local Examinations	本地考試
The Chinese Gold and Silver Exchange Society Qualification Examination	金銀業貿易場資格考試
Certified Private Wealth Professional (Module 1)	註冊私人財富管理師(單元一)
The HKSI Institute Professional Diploma in Financial Markets	香港證券及投資學會金融市場專業文憑
Licensing Examination for Securities and Futures Intermediaries	證券及期貨從業員資格考試
MPF Intermediaries Examination	強積金中介人考試
Regional and International Examinations	地方及國際考試
Advanced Certificate in International and Domestic Wealth Planning	國際及本地財富策劃高級證書
Certified International Investment Analyst — Final Examination	註冊國際投資分析師期終資格考試
Certified International Wealth Manager — Final Examination	註冊國際財富經理期終考試
PRC Securities Regulations Examination	內地證券法規科目考試

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Risk Control and Quality Assurance

Quality and integrity of our examinations are of utmost importance to the brand and reputation of the HKSI Institute, as well as to the candidates. During the financial year, we have engaged a professional risk assurance consultant to carry out a series of in-depth reviews on the security of our examinations system and operating procedures, with a view to strengthening the security of our examinations. No significant weakness were identified and all of the recommended enhancements have been fully implemented during the financial year.

In addition, we formulated a series of stringent quality assurance policies and internal control procedures. These include, but are not limited to, the following:

- We report to the Examinations Committee, Executive Committee and the Board on work progress and any issues on a regular basis.
- We proactively engage and consult the Examinations Committee on quality and integrity issues as appropriate.
- We engage reputable external consultants with sufficient and relevant academic, regulatory and/or industry practical experience to develop study manuals and examination questions. The qualifications and experience of external consultants must be evaluated and approved by the Examinations Committee before engagement.

- We update the study manuals and examinations questions on a regular basis to reflect any major changes in rules and regulations, market practice and other technical knowledge.
- We go through a robust review process by independent subject matter experts, as well as regulators where necessary, before any new or updated study manuals and examination questions are released.
- We review the appropriateness of each question contained in the examination papers before the examinations take place on an ongoing basis.
- We perform post-examination evaluation on examination papers and pass rates to detect any quality and integrity issues.
- We appoint external assessors to review each of our LE Examination Papers on an annual basis.
- We adopt vigorous physical access control and information security policies and procedures to protect our examination question banks from unauthorised access or use.
- We strictly enforce our examinations rules in our examination centres.

風險管控及質素保證

維持考試質素並確保其公平公正，對維護學會及考生的形象和聲譽至為重要。在本財政年度，我們委聘了專業的風險及質素保證顧問公司，深入檢視學會考試制度及運作程序的保安措施，以期提升考試的安全程度。經檢視後並無發現重大漏洞，而所有改善建議已在年內全面實施。

學會還制定了一系列嚴格的質素保證政策及內部監控程序，茲舉例如下：

- 定期向考試委員會、執行委員會及董事局報告工作進度及任何問題；
- 主動就考試質素及公正性等事宜適時諮詢考試委員會；
- 委聘具良好聲譽及充足學術、監管及／或行業實際經驗的外界顧問，協助編製溫習手冊及考試試題。外界顧問受聘前，須經考試委員會評審其資歷及經驗；
- 定期更新溫習手冊及考試試題，以反映規則及規例、市場慣例及其他技術知識的任何重大變動；
- 公佈或使用任何新增或修訂版本的溫習手冊及考試試題前，先由熟悉該議題的獨立專家全面審核內容；如有必要，同時交監管機構審核；
- 在考試舉行前審核試卷中每條試題是否適當；
- 對試卷及合格率進行試後評估，確保公正及維持質素；
- 委任外界評卷員每年審查所有資格考試試卷；
- 嚴格限制進出試題庫及採用嚴謹的資訊保安政策和程序，確保未經授權者不得擅進或使用；
- 在考試中心嚴格執行考試規則。

Acknowledgement

Special thanks are due to the reviewers of our LE study manuals and questions for inclusion in our question bank as well as our advisors and contributors to the various professional examinations offered by the HKSI Institute. Such people have provided significant and invaluable input in developing and maintaining the quality of our study manuals and examinations.

致謝

非常感謝下列人士擔任資格考試溫習手冊審閱員、資格考試題目審閱員或其他專業考試的顧問。他們提供了寶貴意見，助學會編製、開拓及維持高質素的溫習手冊及專業考試，謹致謝忱。

Reviewers of LE Study Manuals	資格考試溫習手冊審閱員
Mr Graham COTTINGHAM	Graham COTTINGHAM 先生
Mr Victor LEE	李鴻斌先生
Miss Barbara WANG	王暄小姐

Reviewers of LE Questions	資格考試題目審閱員
Ms Marcella CHAN	陳敏慧女士
Mr Thomas HULME	韓滔文先生
Mr Victor LEE	李鴻斌先生
Ms Molly TAM	譚婉華女士

Reviewers of the CPWP Module 1 Questions	註冊私人財富管理師 單元一考試題目審閱員
Prof Vincent KWAN	關品方教授

Contributors to HKSI Examinations

協制專業考試人士名單

LE External Assessors	資格考試評審員
Mr Alex CHAN	陳釗洪先生
Mr Jeffrey CHAN	陳立德先生
Ms Marcella CHAN	陳敏慧女士
Mr Louis CHOW	周嘉亮先生
Mr David FRIEDLAND	David FRIEDLAND 先生
Dr Winnie POON	潘佩嫻博士
Mr Martin SABINE	邵斌先生
Mr SIN Yiu Sang	冼耀生先生
Mr Danny WAN	溫家雄先生
Mr John WAN	尹志榮先生

PDFM External Assessors	金融市場專業文憑評審員
Mr Alex CHAN	陳釗洪先生

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S.I. — Standards and Insights

S.I., HKSI Institute's signature technical publication, has been well-received by our Members and practitioners since its launch in January 2015. The editorial team, comprising experienced staff of our Curriculum and Examinations Department, closely monitors the most current development and technical/regulatory issues in the marketplace and provides Members and practitioners with market updates, regulatory insights, leaders' experience sharing and HKSI Institute news through each issue of S.I.

S.I. — 標準與灼見

S.I. 作為學會標誌性的技術刊物，自 2015 年 1 月推出以來，深受會員及同業歡迎。季刊由課程及考試部資深職員組成的編務小組負責。編務小組密切留意市場現況及最新的技術／規管議題，再透過季刊向會員及同業提供市場新知，剖析規管要求，分享領袖經驗及報導學會動態。

Members of S.I. Advisory Board

S.I. 諮詢委員會會員

Mr Robert BUNKER

彭家樂先生

Dr Richard CHOW

周錦濤博士

Prof Vincent KWAN

關品方教授

Our advisory board comprises veteran professionals and scholars and provides quality assurance on each issue of S.I. from regulatory, industry and academic perspectives. We are grateful for their valuable contribution and advice.

為保障季刊的質素，我們設有由資深專業人士及學者組成的諮詢委員會，就每季季刊從規管、行業及學術角度提供寶貴意見。學會衷心感謝他們的貢獻。

During the financial year, we have published 4 issues of S.I. and interviewed 6 leaders of the HKSI Institute, namely Mr Craig Lindsay, Mr Louis Mak, Ms Anna Wong, Miss Au King-chi, Mr John Maguire and Mr Paul Day who shared with us their invaluable thoughts and experience.

學會在財政年度內共出版了四期季刊，並訪問了六位學會領袖(包括：林善祺先生、宓光輝先生、黃慧群女士、區璟智小姐、麥若航先生及 Paul Day 先生)，為大家分享寶貴的見解和經驗。

New Computer-Based Examination Centre

新電腦模式考試中心



On 17 August 2015, our CBE Examination Centre moved from the 21th Floor of the Wing On Centre to the new HKSI Institute's office on the 5th Floor. The move brings the office/

training area and the CBE Examination Centre together and allows our candidates access to our other services in a more convenient way.

2015年8月17日，學會的電腦模式考試中心從永安中心21樓遷至5樓，與辦公區及培訓區歸入同一樓層的新辦事處，方便考生享用我們的其他服務。

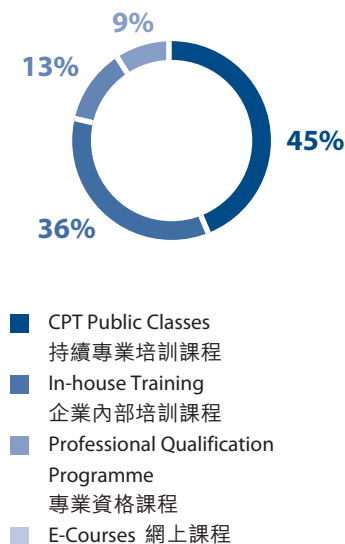
BUSINESS REVIEW 業務回顧

EDUCATION AND DEVELOPMENT

持續培訓

Gross Income by Course Type

以課程類型劃分總收入



The Education and Development Department (EDD), under the guidance and support of the Education and Development Committee, continues to provide a wide range of professional development courses to enhance the core competency of financial services practitioners. Our services focus on three key areas: CPT public classes, in-house training, and professional qualification programmes.

We constantly strive to improve our CPT curriculum by ensuring our courses reflect the latest developments within the industry and regulatory requirements to ensure that our courses are relevant to the practitioners. Our learning professionals and experienced trainers developed and implemented about 170 (2015: 247) CPT public classes (excluding e-courses) and 99 (2015: 124) in-house client tailored-made courses. Enrolment for the financial year increased by 1% to 14,772 (2015: 14,600).

In addition, we continue to enhance and maintain our high standard of quality with reference to the best practices and quality assurance standards set by regulators and external accreditation bodies. For 2015/16, our overall average course rating was 4.2 (where 5 is excellent and 1 is poor) which exceeded our required rating of 3.9 endorsed by the Education and Development Committee.

在持續培訓委員會的指導和支持下，持續培訓部繼續提供多元化的專業培訓課程，協助金融服務從業員提升核心技能。學會開辦的課程分三大類：持續專業培訓課程、企業內部培訓課程，以及專業資格課程。

學會不斷致力改進持續專業培訓課程的內容，確保其緊貼業界最新發展及監管要求，切合同業的實際需要。在財政年度內，我們的專業團隊與資深講師共同策劃及舉辦了約170項(2015年：247項)持續專業培訓公開課程(不包括網上課程)，以及99項(2015年：124項)針對客戶獨特需要的企業內部培訓課程。本財政年度的報讀人次上升1%至14,772人次(2015年：14,600人次)。

與此同時，我們繼續參照監管當局及外部認證機構制訂的良好典範及質素保證標準，維持並提升課程水平。在財政年度內，學會課程的整體平均評分為4.2分(5分最高、1分最低)，高於持續培訓委員會定下的3.9分標準。

CPT courses under our Compliance & Regulatory series remain in high demand for both public and in-house client training.

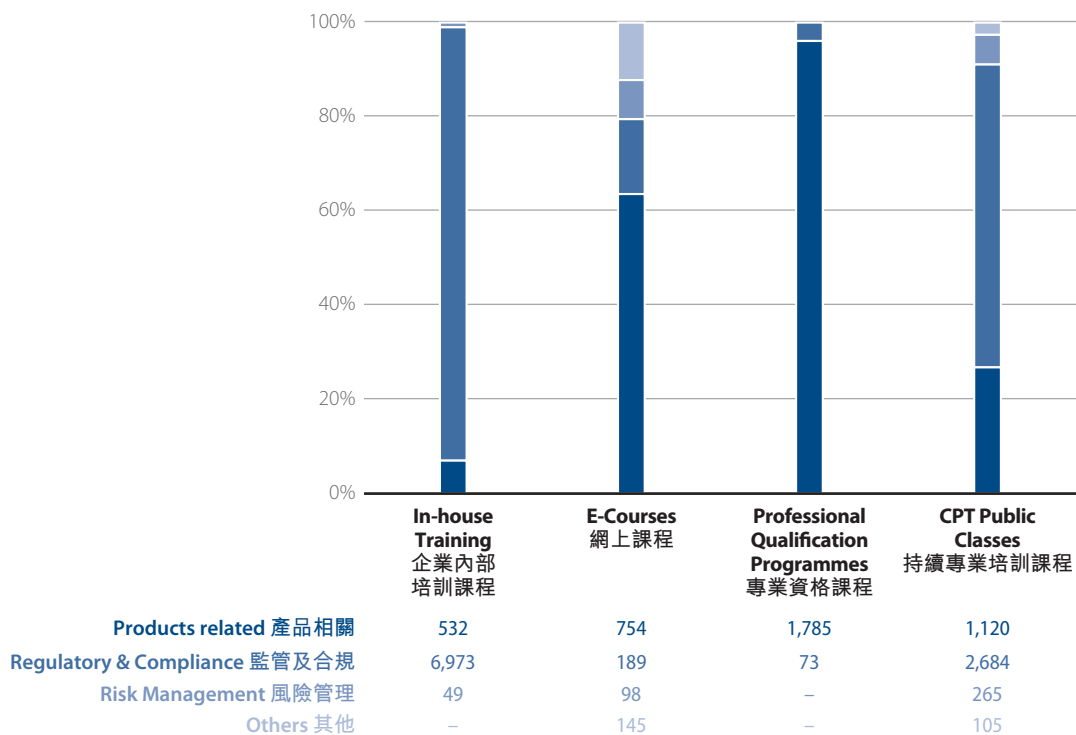
To enable market participants to cope with the practical challenges of implementing the regulatory requirements in the changing business environment, we also expanded our compliance related CPT courses in 2015/16 to enhance practitioners' understanding in areas such as anti-money laundering, customer due diligence/know your client, and professional investor regime.

無論是公開課程或企業內部培訓，在持續專業培訓課程中，仍以合規及監管系列課程最受歡迎。

為協助市場參與者在不斷轉變的營商環境中符合監管規定，學會在年內積極拓展與合規有關的持續專業培訓課程，以助從業員增強對打擊洗錢、客戶盡職審查／認識你的客戶、及專業投資者制度等範疇的認識。

Number of Participants by Delivery Type and Course Content

以傳授途徑與課程內容劃分參與者人數



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EDUCATION AND DEVELOPMENT

持續培訓

With the full launch of the CPWP Module 1 Examination in 2015/16, our CPWP refresher programme, which aims to help private wealth practitioners prepare for their examination, attracted more than 1,660 public class enrolments and 70 in-house training participants during the year. This refresher programme also serves as the foundation training programme for new entrants to the private wealth management industry.

The demand for on-line learning solutions continues to rise and our e-course enrolments have shown 6% growth as compared with 2014/15. With support from the SFC, we commenced the development of a new MIS and an advanced learning platform (ALP), one of the key initiatives, in the financial year. Under the guidance and direction of the ALP Steering Committee, the first phase of the ALP was completed at the end of March 2016. Members may now retrieve their attendance records at any time through the member's portal. The key component of the ALP, which will allow Members and practitioners to access on-line learning solutions on an "anytime, anywhere" basis, is expected to be launched in April 2017.

To enhance our capability to cope with technology advancement and changing learning preferences, we also set up a dedicated learning technology team during the financial year whose key responsibilities are:

- overseeing the development of the ALP which is planned to be launched in 2017;
- designing and developing various types of on-line training courses that suit the local Hong Kong market; and
- providing advisory services to in-house clients on instructional design, development and/or deployment of on-line learning solutions.

On 29 August 2016 the HKSAR Government announced the launch of the WAM Pilot Programme. The WAM Pilot Programme includes a financial incentive scheme for professional training to enhance the competency and professionalism of in-service practitioners within the sector, an internship programme as well as promotion and education to enhance undergraduate students' understanding of different functional roles in the sector and attract them to join the profession upon graduation. The HKSI Institute is engaged as the implementation agent for the WAM Pilot Programme.

註冊私人財富管理師單元1考試於2015/16年全面推出，我們旨在幫助私人財富管理從業人員準備考試的複修課程，於年內有超過1,660報讀人次，亦有70人以企業內部培訓方式參與該課程。複修課程亦作為私人財富管理行業新晉從業員的基礎課程。

市場對網上培訓的需求持續增長，使學會網上課程的報讀人次較2014/15年度上升了6%。在證監會支持下，我們於財政年度內著手開發新的管理資訊系統及先進學習平台。在先進學習平台督導委員會的指導下，首階段的先進學習平台已於2016年3月底就緒，會員現在可透過網上專頁隨時檢視其進修紀錄及活動詳情；而先進學習平台的主體部分，亦預計於2017年4月推出。屆時，會員及從業員將可隨時隨地登入網上學習，免除時空限制。

科技日新月異，進修習慣和喜好亦隨之改變。為了應對新形勢，學會在財政年度內特別成立了培訓科技專責團隊，其主要職能包括：

- 統籌先進學習平台的開發工作（預計於2017年推出）；
- 設計及編訂各類適合香港市場的網上培訓課程；及
- 就網上培訓方案的教學設計、開發及／或應用向企業客戶提供諮詢服務。

2016年8月29日，香港特區政府宣佈開展資產財富管理業先導計劃。資產財富管理業先導計劃包括一項旨在提升資產財富管理業現職從業員的專業能力和水平的專業培訓資助計劃、一項實習計劃和宣傳及教育活動，以增強讓大學生對資產財富管理業各類職能的認識。學會已被委託推行資產財富管理業先導計劃。



The HKSI Institute continued to play a key role in enhancing the professional development of industry practitioners through providing a wide range of continuous development training courses. 學會透過提供一系列持續培訓課程，繼續在加強從業人員專業發展方面發揮重要作用。

We would like to express our heartfelt thanks to the Education and Development Committee and the and ALP Steering Committee for providing strategic direction and guidance to enable us to build and expand our service offerings as well as to enhance our capabilities to serve our Members and practitioners in the coming years.

我們非常感謝持續培訓委員會及先進學習平台督導委員會提供的策略方向及指導，讓我們得以籌劃及拓展各項課程，並長遠地增強服務會員及從業員的能力。

Members of ALP Steering Committee

先進學習平台督導委員會成員

Mr Colin Shaftesley (<i>Chairman</i>)	石鈞年先生 (主席)
Mr Craig Lindsay (<i>Chairman</i>) [^]	林善祺先生 (主席) [^]
Mr Steve Bernstein	Steve Bernstein 先生
Mr Paul Day	Paul Day 先生
Mr Louis Mak	宓光輝先生
Mr Trini Tsang	曾熾暄先生
Ms Ruth Kung (<i>Secretary</i>)	孔慶詩女士 (秘書)

[^] Chairman of 2015 and currently remains a committee member
2015年主席，現留任為成員

BUSINESS REVIEW 業務回顧

MEMBERSHIP
會籍

One of the HKSI Institutes's primary missions is to develop a membership community of practitioners to promote professional standards. Our membership provides a unique platform for professional exchanges and networking as we cover all practitioners across the whole spectrum of the financial services industry.

Individual Membership:
New Path for Private
Wealth Managers

Private banking/wealth management is one of the fastest growing sectors within the financial services industry. In today's highly competitive and demanding environment, it is important that practitioners continue to sharpen their knowledge through structured training and professional qualifications.

The HKSI Institute, in collaboration with the Association of International Wealth Management (AIWM), is offering a fast track for members to attain an international professional qualification in private wealth management — Certified International Wealth Manager (CIWM). Since January 2016, Members who have passed both modules of the CPWP examination are eligible to apply.

學會的其中一個首要使命是建立會員社群以提升專業水平。學會會籍制度提供獨特平台匯聚金融服務業各範疇的人員，會員既可進行專業交流之餘，亦同時建立人脈網絡。

個人會籍：晉身私人財富
經理新途徑

私人銀行／財富管理是金融服務業內發展最為迅速的其中一環。在現今競爭劇烈及要求極高的環境中。從業員必需透過持續參與編排有序的培訓及考取專業資格，增進個人知識。

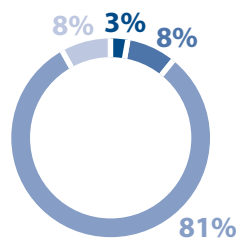
學會特別夥拍國際財富管理協會，為會員提供成為註冊國際財富經理(CIWM)的捷徑，而CIWM是私人財富管理範疇的國際專業資格。由2016年1月起，所有通過註冊私人財富管理師(CPWP)單元一及二考試的學會會員，均可申請CIWM資格。

Profile of Individual Members

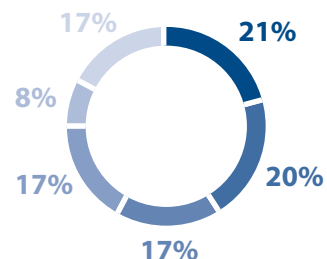
個人會員資料分析

As of 31 March 2016, there were 2,141 (2015: 2,189) Individual Members, including 48 (2015: 33) Corporate Nominees.

截至2016年3月31日，學會共有2,141名(2015年：2,189名)個人會員，當中包括48名(2015年：33名)機構提名會員。

Individual Member:
By Membership Category
個人會員：會籍分佈

- Honorary Fellows/Senior Fellows
榮譽資深會員／傑出資深會員
- Fellows 資深會員
- Ordinary Members
會員
- Associate Members/Student Members
副會員／學生會員

Individual Member:
By Business Sector
個人會員：行業分佈

- Professional Services
專業服務
- Brokerage
經紀
- Banking
銀行
- Investment & Fund Management
投資基金管理
- Investment Consultancy
投資顧問
- Students/Others
學生／其他

Individual Membership Categories

個人會籍組別

Honorary Fellow (FHKSI (Hon)) 榮譽資深會員

- Individuals who have made significant contribution to the financial community
- 為金融業作出顯著貢獻的個人

Senior Fellow (SFHKSI) 傑出資深會員

- Fellow Members who have made significant contribution to the development of the Institute and the industry through their association with the Institute
- 透過參與學會活動為學會及業界發展作出重大貢獻的資深會員

Fellow (FHKSI) 資深會員

- Ordinary Members fulfilling the following requirements
 - Veteran Route (10-year MHKSI + 15-year industry exp)
 - Qualification Route (2-year MHKSI + 10-year industry exp + HKSI recognised qualification)
 - Contribution Route (2-year MHKSI + 10-year industry exp + contribution to HKSI or industry)
- 符合以下規定的普通會員
 - 資歷 (10年學會普通會員 + 15年行業經驗)
 - 資格 (2年學會普通會員 + 10年行業經驗 + 學會認可資格)
 - 貢獻 (2年學會普通會員 + 10年行業經驗 + 對學會或行業作出貢獻)

Ordinary Member (MHKSI) 會員

- Individuals who hold recognised academic or professional qualification with at least 3 years' relevant industry experience
- 持有認可學術或專業資格並擁有至少3年相關行業經驗的個人

Associate Member (AHKSI) 副會員

- Individuals who hold recognised academic or industry qualification with less than 3 years' relevant industry experience
- 持有認可學術或行業資格並擁有不足3年相關行業經驗的個人

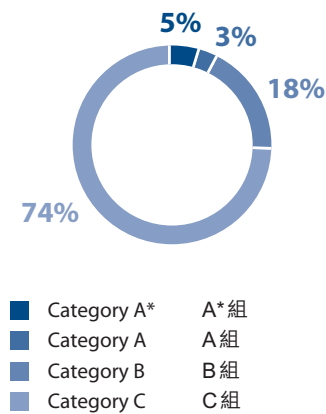
Student Member 學生會員

- Full-time post-secondary students
- Can progress to AHKSI or MHKSI
- 全日制專上程度學生
- 可晉升為副會員或會員

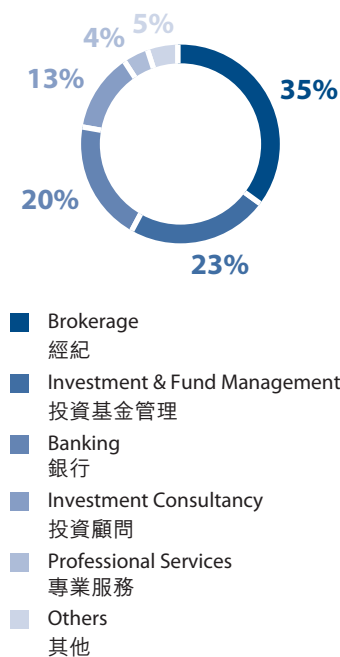
BUSINESS REVIEW 業務回顧

MEMBERSHIP
會籍Corporate Member:
By Membership Category

機構會員：會員分佈

Corporate Member:
By Business Sector

機構會員：行業分佈



Corporate Membership

The HKSI Institute Corporate Membership is designed for financial institutions, professional firms and other corporations. Corporate Membership adds to the strength of the HKSI Institute as a leading professional body representing the industry's interests. Corporate Members are entitled to nominate 1 to 6 Corporate Nominees, depending on the membership categories they belong to, to represent their firms and participate in the HKSI Institute's programmes. Each category of Corporate Membership has a designated number of entities and licenses that may benefit from the relevant Corporate Membership.

機構會籍

學會的機構會籍是為金融機構、專業公司及其他企業而設。設立機構會員令學會成為代表業界權益的主要專業團體角色更為鮮明。機構會員可視乎其所屬會籍組別委任一至六位機構提名會員，代表所屬機構及參與學會各項活動。另外，機構會籍亦容許屬同一集團的若干子公司及持牌營運商自動成為學會會員，確實數目則視乎母公司所屬的每一機構會員組別而定。每一機構會員組別允許指定牌照數量及公司數量的同系公司享用該機構會員的福利。

Category 組別	No. of Nominees 機構提名會員	No. of Entity 公司數量	No. of SFC License 證監會牌照數量
A*	6	>5	>15
A	4	3-5	7-15
B	2	2	3-6
C	1	1	0-2

Profile of Corporate Members

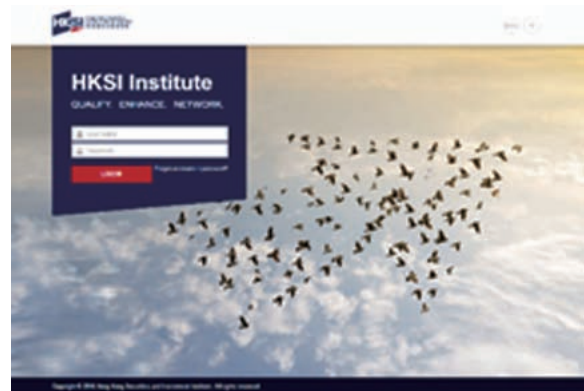
As of 31 March 2016, there were 150 (2015: 159) Corporate Members.

機構會員資料

截至2016年3月31日，學會共有150名(2015年：159名)機構會員。

Launch of Member Portal

全新網上會員專頁



In May 2016, the HKSI Institute launched a new Member Portal with enriched features to enhance the user experience. HKSI Institute Members can now manage and update their membership profiles, review learning records and details of activities for which they have

enrolled at the HKSI Institute. This is the first step in paving the way for the introduction of more online learning programme offerings for Members to enable them to access our further professional development offerings anytime anywhere and to stay connected with what is happening in the industry and at the HKSI Institute.

學會於2016年5月推出擁有多項功能的全新網上會員專頁，提升用家的體驗。會員現可於網上管理和更新會籍資料、檢視在學會的進修紀錄及活動詳情，更添便利。全新會員專頁為建構網上專業進修的第一步，讓會員可以突破時空限制緊貼業界與學會的最新消息。

BUSINESS REVIEW 業務回顧

OUTREACH

外展

Our ability to connect our Members with industry leaders and experts is much appreciated by our Members. With our active engagement with key stakeholders in developing thoughtful programmes, practitioners can look to us for both their personal and professional development needs.

Events

During the financial year, 48 (2015: 31) CPT-accredited seminars and events were organised, recording 3,218 (2015: 2,300) enrolments. Highlight CPT events during the period include the Study Mission to Tokyo, the Mainland Mission to Shenzhen & Hengqin, the Roundtable Luncheon with the Chief Executive of HKEX, the SFC Executive Director Series, and the Belt and Road Initiative talk (see pages 83–86).

Further fostering closer engagements with our Members and practitioners, a variety of programmes were also organised, which include:

- New Office Opening Reception, Chairman's Cocktail, New Members Cocktail, and Horse Racing Evening
 - Connecting with key industry stakeholders and Members
 - Member Ambassadors
 - Extending reach to build our professional community
 - CPT Star Award
 - Encouraging Members to pursue professional development beyond the minimum regulatory requirements
 - Leaders Programme
 - Enabling leaders in the HKSI Institute community, by virtue of their fellowship and Committee / Board membership, to share insights and experiences with experts on subjects particular to their responsibilities and seniority at work
 - Mentoring Programme
 - Providing a platform for young Members to interact and learn from industry veterans and develop their networks
 - Young Professionals Club
 - Empowering young Members by providing them with soft-skills training and opportunities to develop their professional networks
 - Scholarship Programme
 - Nurturing undergraduates as future leaders for the industry
- Another highlight event last year was the Autumn Dinner held on 23 October 2015. Prof KC Chan, Secretary for Financial Services and the Treasury was the Guest of Honour. That evening we celebrated the induction of Miss Au King-chi as our 11th Honorary Fellow; and the induction of 5 esteemed HKSI Institute members as Senior Fellows, in recognition of their significant contributions to the industry and the Institute. The newly inducted Senior Fellows are:
- Prof Michael Firth (Hong Kong Economic Journal Chair Professor of Finance, Lingnan University) (since, sadly deceased),
 - Ms Alice Law (Chief Operating Officer and Executive Director, Mandatory Provident Fund Schemes Authority),
 - Mr Kenju Ogyu (Senior Executive Director, Toyo Securities Asia, Ltd., Hong Kong),
 - Mr Derek Shek (Director of Licensing Division, Securities and Futures Commission), and
 - Ms Anna Wong (Board Director, HKSI Institute).

學會能與業界領袖及專家保持密切連繫，因而深受會員稱許。我們積極與業內持份者合作，精心策劃多元化的活動及項目，配合從業員的個人及專業發展需要。

活動

在本財政年度，學會共舉辦了48場(2015：31場)持續專業培訓研討會及活動，共3,218報名人次(2015：2,300人次)，期內重點項目包括東京考察團、深圳及橫琴考察團、香港交易所行政總裁圓桌午餐、證監會執行董事系列，以及一帶一路商機講座(請參閱83-86頁)。

為進一步增進與會員及業界的聯繫，學會亦舉辦了下述多項活動：

- 新辦公室開幕典禮、主席酒會、會員迎新酒會、賽馬聚餐
 - 與業界重要持份者及傑出會員聚首，增進友誼
- 會員大使
 - 擴展會員專業社群
- 持續專業培訓大獎
 - 鼓勵會員在符合最低監管要求之餘努力進修，更上層樓
- 領袖系列
 - 安排學會資深會員及委員會成員／董事與專家會面，就與其職務及位置有關的事宜交流及分享經驗

- 師友計劃
 - 提供互動平台，讓年輕會員向業界前輩學習，增廣見聞，並拓展其網絡
- 新銳會
 - 向業界新秀提供專業以外技能的培訓及拓展事業網絡的機會
- 獎學金計劃
 - 培育大學生成為明日的業界領袖，規劃未來

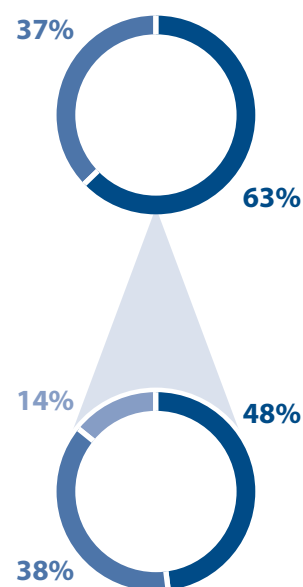
2015年10月23日舉行的秋季晚宴是去年的另一盛事。財經事務及庫務局局長陳家強教授出任主禮嘉賓。該晚，我們慶祝區璟智小姐獲學會頒授榮譽資深會員資格，成為獲此殊榮的第11人。另外，有五位備受尊敬的會員亦憑其對業界及學會的卓越貢獻，同場獲晉升為傑出資深會員，分別為：

- 傅明謙教授(香港嶺南大學信報財經新聞財務學講座教授)(已辭世)；
- 羅盛梅女士(強制性公積金計劃管理局營運總監及執行董事)；
- 荻生謙樹先生(東洋証券亞洲有限公司高級執行董事)；
- 石志輝先生(證券及期貨事務監察委員會發牌科總監)；及
- 黃慧群女士(學會董事)。

Types of Events

活動類別

- CPT Events 持續專業培訓活動
- Networking 聯誼活動



CPT Events

持續專業培訓活動

- Technical/Market Updates 技術性及市場新知
- Compliance/Regulatory Updates 合規及監管新知
- Ethics/Corporate Governance 非操守及公司管治

BUSINESS REVIEW 業務回顧

OUTREACH

外展

Sponsors of the Autumn Dinner 2015

2015 秋季晚宴贊助商

The Autumn Dinner was made memorable with the support of our sponsors.

秋季晚宴獲下述機構／人士不吝贊助，學會謹致謝意。

Event sponsors	活動贊助
Adamas Asset Management (HK) Limited	安德思資產管理(香港)有限公司
Pacific Foundation Securities Limited	太平基業證券有限公司
Gift sponsor	禮品贊助
Pacific Foundation Securities Limited	太平基業證券有限公司
Diamond sponsors	鑽石贊助
China Alpha Fund Management (HK) Limited	中國守正基金管理(香港)有限公司
Chinese Asset Management Association of Hong Kong	香港中資基金業協會
REORIENT Financial Markets Limited	瑞東金融市場有限公司
Gold sponsors	金牌贊助
Ms Anna Wong	黃慧群女士
CASH Financial Services Group Limited	時富金融服務集團有限公司
DL Brokerage Limited	佐雄證券有限公司
FlexSystem Limited	佛氏電腦軟件有限公司
Hong Kong Securities Association	香港證券業協會
I-Access Group Limited	一通集團有限公司
KPMG	畢馬威會計師事務所
PricewaterhouseCoopers	羅兵咸永道會計師事務所
SPDB International Holdings Limited	浦銀國際控股有限公司
Silver sponsor	銀牌贊助
Ms Alice Law (Mandatory Provident Fund Schemes Authority)	羅盛梅女士(強制性公積金計劃管理局)

External Relations

At the forefront of industry connectivity and relevance, we take pride in bridging our Members and practitioners with professional organisations, regulators, businesses, and academia via active dialogues and collaborations with stakeholders on market issues and development.

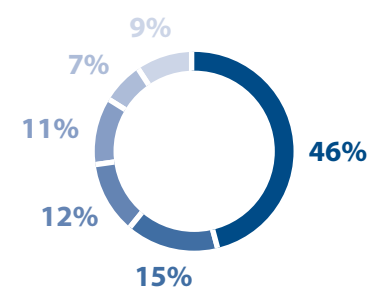
In addition to educating, promoting and enhancing Hong Kong's financial services industry through participation in speaking engagements and judging panels, we also host overseas visitors at the Institute. We are grateful to the many invitations and opportunities received, including the participation in:

- Hong Kong Institute of Certified Public Accountant's "Industry Update Relating to Licensed Corporations" talk, with Board Director Mr Louis Mak as speaker.
- Hong Kong Investor Relations Association and HKEX's Investor Relation Symposium, with Board Director Mr Craig Lindsay as keynote speaker.
- The Hong Kong Management Association's Best Annual Reports Awards, with Board Director Mr Trini Tsang as panel judge.
- The Hong Kong Institute of Directors (HKIoD)'s Director of The Year Awards, with Mr Craig Lindsay as panel judge.

On the international front, we facilitate exchanges with associated professional bodies such as the Association of Certified International Investment Analysts (ACIIA) and the AIWM to enhance our industry qualifications offerings, as well as to extend Hong Kong's footprint in the global market.

We thank the Outreach Committee for its continuous strategic direction and support, in ensuring the relevance and quality of all our events.

Request for Interviews, Collaborations and Visits 訪談、合作及訪問邀請



- Professional Organisations
專業組織
- Academic Institutions
學術機構
- Government Bodies
政府機構
- Media
媒體
- Financial Institutions
金融機構
- Others
其他

對外關係

聯繫業界，與時並進，是學會的首要任務。我們與持份者就市場各項議題及發展積極對話和合作，擔任會員／同業與專業組織、監管機構、商界及學術界之間的橋樑，並為此自豪。

學會代表除應邀演講及擔任評審，藉此履行教育、推廣及提升香港金融服務業的使命，亦接待了多位海外來賓。我們十分榮幸獲不少機構邀請出席或參與其活動，例子包括：

- 董事宓光輝先生應邀為香港會計師公會「有關持牌法團的行業新知」講座擔任講者。
- 董事林善祺先生應邀為香港投資者關係協會／香港交易所「香港投資者戰略研討會」擔任主題演講嘉賓。
- 董事曾熾暄先生應邀為香港管理專業協會「最佳年報比賽」擔任評審。
- 董事林善祺先生應邀為香港董事學會「年度傑出董事獎」擔任評審。

在國際層面方面，學會致力與國際註冊投資分析師協會、國際財富管理協會等相關組織加強聯繫，為業界開闢更多獲取專業資格的途徑，進一步拓展香港金融服務業在全球的足跡。

在策劃及推動上述工作時，承蒙外展委員會一直指導和支持，確保所有活動的質素與成效俱佳，我們由衷感謝。

BUSINESS REVIEW 業務回顧

OUTREACH
外展

Key Programmes

主要活動

◇ 22-23/4/2015

Study Mission to Tokyo
東京考察團

To obtain the latest update on the outlook of "Abenomics".
考察團此行旨在了解「安倍經濟學」的最新發展。

◇ 29/4/2015

**Future Directions —
Providing Better
Investment Solutions
for MPF Members**
發展方向 — 為強積金成
員提供最佳的投資方案

Mr Darren McShane
馬誠信先生

Chief Regulation & Policy Officer Mandatory
Provident Fund Schemes Authority
積金局規管及政策總監

Ms Lau Ka Shi
劉嘉時女士

Managing Director & CEO
BCT Group
BCT銀聯集團董事總經理及行政總裁

◇ 5/5/2015



Chief Officer Series
高管講座系列

**The Winning Story of
Giordano — Making
Choices****抉擇：佐丹奴取勝之道**

Dr Peter Lau
劉國權博士

Chairman and Chief Executive
Giordano International Limited
佐丹奴國際有限公司主席兼行政總裁

◇ 28/5/2015

Joint organised by APSA and HKSI
Institute
亞太結構融資公會與學會合辦

**PRC Securitisation
— Recent Legal
Developments****證券化 — 內地法律發展
近況**

Mr Kingsley Ong
王世偉先生

Partner
Eversheds
安審國際律師事務所合夥人

Mr Aaron Liu
劉群敏先生

Registered Foreign Lawyer
Eversheds
安審國際律師事務所註冊外國律師

◇ 18/6/2015



Roundtable Luncheon Series
圓桌午餐系列

**Adjusting to the New
Normal****適應新常态**

Mr Charles Li
李小加先生

Chief Executive, HKEX
香港交易所行政總裁

◇ 22/6/2015



SFC Executive Director Series
證監會執行董事系列

**Mainland-Hong Kong
Mutual Recognition of
Funds****內地與香港基金互認**

Ms Julia Leung
梁鳳儀女士

Executive Director, SFC
證監會執行董事

◇ 31/7/2015



Meet Your Government Official
(MYGO) Series
官員業界集思系列

**Wealth Management
Business — Is Risk
Culture a Game
Changer?****財富管理業務：風險文
化能改變遊戲規則？**

Mr Arthur Yuen
阮國恒先生

Deputy Chief Executive, HKMA
香港金管局副總裁

2/9/2015



New Office Opening Ceremony

新辦公室開幕典禮

Guest of Honour:

Miss Salina Yan
甄美薇小姐

The then Deputy Secretary (Financial Services), FSTB
時任財經事務及庫務局副秘書長(財經事務)

18/9/2015

Mainland Mission to Shenzhen and Hengqin

深圳及橫琴考察團

To learn about the opportunities arising from the capital market development in Shenzhen and the rapid expansion of Hengqin Zhuhai.

考察團了解有關深圳資本市場發展及此行旨在珠海橫琴急速崛起所帶來的機遇。

16/10/2015



Jointly Organised by the HKSI Institute and BENCHMARK
《指標》雜誌與學會合辦

CEO Roundtable: Reshaping My World of Retirement

行政總裁圓桌會議：重塑我的退休生活

Moderator:

主持：
Ms Elsa Pau
鮑婉玲女士

Publisher and Editor-in-Chief
BENCHMARK
《指標》總編輯

Panelists:

討論成員：
Ms Lau Ka Shi
劉嘉時女士

Managing Director and CEO
BCT Group
BCT銀聯集團董事總經理及行政總裁

Ms Eleanor Wan
溫婉容女士

Chief Executive Officer
BEA Union Investment Management Ltd
東亞聯豐投資管理有限公司行政總裁

Ms Luzia Hung
吳智珊女士

Chief Executive Officer
Manulife Provident Funds Trust Company Ltd
宏利人壽保險(國際)有限公司僱員福利業務部高級副總裁兼主管

Mrs Carmen Lam
林黃慧貞女士

Managing Director
Principal Investment and Retirement Services Ltd
信安投資及退休金服務有限公司常務董事

23/10/2015

Autumn Dinner 2015

秋季晚宴

Prof KC Chan as Guest of Honour and Miss Au King-chi inducted as the HKSI Institute Honorary Fellow.

陳家強教授蒞臨擔任主禮嘉賓，而區環智小姐則獲頒授「榮譽資深會員」名銜。

27/10/2015



In-town Guest Series
訪港嘉賓系列

The Prospects for Interest Rate Normalisation

利率正常化的前景

Dr John Greenwood
祈連活博士

Group Chief Economist, Invesco Limited
景順集團首席經濟師

19/11/2015

Leaders Programme
領袖系列

Kidnap Insurance 綁架保險

Mr Steve Vickers
韋啟賢先生

Chief Executive Officer,
行政總裁
Steve Vickers and Associates Limited

BUSINESS REVIEW 業務回顧

OUTREACH 外展

20/01/2016

Leaders Programme
領袖系列

Globalisation of Financial Markets and Regulations

金融市場及法規全球化

Ms Yuri Yoshida
吉田百合女士

*Deputy Director,
Financial Services Agency, Japan*
日本金融廳國際協力專門官

26/01/2016



SFC Executive Director Series
證監會執行董事系列

Corporate Conduct 企業操守

Mr Brian Ho
何賢通先生

Executive Director, Division, SFC
證監會執行董事

28/01/2016



Chairman's Cocktail 主席酒會

Guest of Honour:
主禮嘉賓
Mr Carlson Tong
唐家成先生

Chairman, SFC
證監會主席

04/03/2016



China Series
中國系列

Belt and Road Boost for the Financial Industry

一帶一路為金融業創商機

Mrs Regina Ip
葉劉淑儀女士

Co-Chair, Maritime Silk Road Society
海上絲綢之路協會聯席主席

16/03/2016



Horse Racing Evening 2016 賽馬之夜 2016

05/04/2016

Leaders Programme
領袖系列

Abenomics: Achievements and Initiatives

安倍經濟學：成果與措施

Mr Naoyuki Okamoto
岡本直之先生

*Deputy Director General,
Economic Revitalization Bureau, Japan*
日本經濟再生本部綜合事務局次長

◆ 14-15/04/2016



Study Mission to Hanoi 河內考察團

To obtain first-hand information about the latest developments in, and outlook of, the first coastal stop of the 21st Century Maritime Silk Road outside China. 河內是「二十一世紀海上絲綢之路」離開中國後的首站，考察團此行旨在了解當地最新市場形勢。

◆ 10/05/2016



Value Investing: How to make it work 價值投資法：執行之道

Dato' Cheah Cheng Hye
拿督謝清海

Chairman & Co-Chief Investment Officer,
Value Partners Group Limited
惠理集團主席兼聯席首席投資總監

◆ 02/06/2016



Roundtable Luncheon Series
圓桌午餐系列

Hong Kong as an evolving IFC — the significance of regulation

香港作為國際金融中心的地位：監管的重要性

Mr Ashley Alder
歐達禮先生

Chief Executive Officer, SFC
證監會行政總裁

◆ 14/06/2016



Scholarship Award Presentation Cocktail 2016

獎學金計劃頒獎酒會 2016

◆ 05/07/2016

Leaders Programme
領袖系列

Corporate Conduct — Part II

企業操守 — 第二部分

Mr Brian Ho
何賢通先生

Executive Director, Division, SFC
證監會執行董事

◆ 05/08/2016



Chief Officer Series
高管講座系列

Ocean Park — A dynamic journey to success

海洋公園：變中求勝

Mr Matthias Li
李繩宗先生

Chief Executive
Ocean Park Corporation
海洋公園行政總裁

◆ 18/08/2016



Launch Party of the Young Professionals Club

新銳會成立派對

BUSINESS REVIEW 業務回顧

FINANCE AND OPERATIONS

財務及營運

Finance and Operations Department provides financial control and reporting, business support and other administrative functions to the HKSI Institute's operations and projects including the following areas:

- Finance and Company Secretary
- Business Support
- Information Technology
- Human Resources
- Administration

Consolidated Financial Statements

For the financial year ended 31 March 2016, the Consolidated Statement of Comprehensive Income recorded a surplus of HK\$2.5 million (2015: HK\$3.2 million). An analysis of the HKSI Institute's revenue and operating expenses is presented in the Financial Highlights section on pages 59 to 60.

The Audit Committee met on 5 September 2016 to review the directors' report and consolidated financial statements and receive the audit finding presentation from our honorary auditor, KPMG. The Audit Committee unanimously recommended the directors' report and the consolidated financial statements for approval by the Board.

Cash Flow Management

The HKSI Institute is a non-profit making and self-financing organisation and therefore we always strive to achieve at least an operating break-even. However, examination income, the major source of income with over half of the total gross revenue, is mainly driven by the enrolment numbers for the LEs which are highly correlated to Hong Kong's economy and financial market environment. The level of enrolment for our LE significantly influences the overall financial performance of the HKSI Institute. Given the unpredictability of income, we maintain our reserves mainly in the form of cash to ensure our operations are sustainable. As at 31 March 2016, cash and bank balances amounted to \$40.6 million (2015: \$36.9 million), which was enough to support the operations for over 12 months even if no income is generated. The Board of Directors is closely monitoring our cash reserve position and LE enrolment situation, and will take appropriate action where necessary.

財務及營運部為學會的日常營運及各項目提供財務監控及匯報、總體運作支援及其他行政服務，職能涵蓋以下範疇：

- 財務及公司秘書
- 業務支援
- 資訊科技
- 人力資源
- 行政

綜合財務報表

截至2016年3月31日止的財政年度，學會的綜合全面收益表錄得盈餘254萬(2015：320萬)港元。學會收入及營運開支的分析已呈列於第59至60頁的財務摘要一節。

審計委員會於2016年9月5日舉行會議，審閱董事局報告及綜合財務報表，並聽取學會榮譽核數師畢馬威會計師事務所的審計結果報告。審計委員會一致建議董事局通過董事局報告及綜合財務報表。

現金流管理

學會乃非營利及自負盈虧的組織，因此一直致力最少達至收支平衡。然而，佔總收入一半以上的主要收入來源——考試收入，主要受與香港經濟及金融市場環境高度相關的資格考試報考人次所推動。資格考試的報考情況顯著影響學會的整體財務表現。鑒於收入難以預測，我們主要以現金方式維持儲備以確保營運得以持續。截至2016年3月31日，學會持有的現金及銀行結餘為4,060萬港元(2015年：3,690萬港元)，即使未來十二個月沒有收入，亦足以維持營運。董事局將密切監察學會的現金儲備狀況及資格考試報考情況，並於必要時採取適當行動。



Audit Committee Meeting
審計委員會會議

Shenzhen Operations

The HKSI Institute's wholly-owned subsidiary in Shenzhen provides professional consultancy services to Mainland China clients for education and development programmes on a project basis. However, its operation is relatively small compared with the operations in Hong Kong.

Our People

The HKSI Institute invests in its own staff to ensure quality service to our Members and the community. We launched a variety of training programmes for our staff for the pursuit of self-improvement and professionalism.

Apart from working hard, the HKSI Institute recognises the importance of positive relationships and energy amongst staff members. Thanks to the Staff Recreation Committee (SRC) formed by representatives from different departments, colleagues enjoy work-life balance and a happy environment at work.

The activities include our annual staff spring dinner, office relocation party and Christmas party. We appreciate the effort from the SRC members as well as the sponsorship received from Board members and senior management.

Date	Topic
18 & 19/5/2015	Enneagram Workshop — Class 2 九型人格工作坊 — 第二班
23/6/2015	Microsoft Office 365 — Class 1 微軟 365 應用 — 第一班
26/11/2015, 11/12/2015 & 30/12/2015	Introduction to the Personal Data (Privacy) Ordinance 個人資料(私隱)條例介紹
5/12/2015	First-aid Introductory Course 急救的基本課程
12/1/2016	Microsoft Office 365 — Class 2 微軟 365 應用 — 第二班
2/2/2016	Health Talk 健康講座

Staff Recreation Committee	員工康樂委員會
Ms Cally CHAN (Chairman) (Human Resources)	陳芳女士(主席) (人力資源)
Miss Katy CHAN (Curriculum & Examinations)	陳敏怡小姐 (課程及考試)
Ms Winnie CHONG (Membership & Outreach)	莊永玲女士 (會籍及外展)
Mr Vincent HO (Finance & Operations)	何志榮先生 (財務及營運)
Mr Frankie TANG (Curriculum & Examinations)	鄧輝強先生 (課程及考試)
Miss Elsie WONG (Education & Development)	黃穎思小姐 (持續培訓)
Miss Aphrodite YU (Finance & Operations)	余麗敏小姐 (財務及營運)

深圳業務

學會設於深圳的全資附屬公司，是按項目向中國內地客戶提供培訓相關的專業諮詢服務，但其規模相對香港業務為小。

我們的員工

為確保向會員及業界提供優良服務，學會積極投資於員工培訓，為員工舉辦各類培訓課程，協助他們提升技能及專業水平。

除鼓勵同事努力工作，我們也非常重視員工士氣和彼此的和諧相處，因此設有員工康樂委員會，由來自不同部門的代表組成。委員會不時舉辦活動，幫助同事平衡工作與生活，營造愉快的工作環境。

我們的員工活動包括每年一度的員工春茗、新辦公室開幕派對和聖誕聯歡會。謹此感謝員工康樂委員會成員的努力，以及董事和學會高層的慷慨贊助。

Spring Dinner 2016
2016年員工春茗



CSR REPORT 企業社會責任報告



A moment for celebration – Young scholars with sponsors, judges, board directors and university representatives at the Scholarship Award Presentation Cocktail 2016

慶祝時刻 – 優勝者與贊助人、評審、學會董事及大學代表於 2016 年獎學金計劃頒獎禮酒會上合照

Our initiatives on corporate social responsibility focus on three areas: grooming talent for the industry, promoting environmental protection in our services and workplace, and caring for the community.

Talent Grooming

We have three programmes designed to serve our young professional community: our Scholarship Programme, Essay Competition, and Mentoring Programme.

Scholarship Programme

For the 12th cohort of the HKSI Institute Scholarship Programme, more students were able to benefit from it, as a new “Application Route” was created for self-motivated students from various faculties to compete for the scholarship awards and premier internship opportunities.

A total of 25 top performers from the business and finance streams with Grade Point Average (GPA) score of 3.5 or above were named by the participating universities for the award via the “Nomination Route”. In addition, from the 38 applicants from the “Application Route”, 19 awardees were selected to compete for the title of Scholars. From the pool of 44 awardees, eight finalists were shortlisted by the panel of judges based on their written submissions on the topic: “What would attract you to join the financial services industry?” The finalists were invited to the panel interview and four students with outstanding performance won the competition.

The Scholarship Programme would not be a success without the generous sponsorship from our Members in providing cash prizes and internship opportunities. We express our deep gratitude for helping us to develop the talent of promising students.

學會主要在三方面履行企業的社會責任：為業界培育人才、在服務及工作環境中推動環保，以及關懷社會。

培育人才

我們因應年輕專業人員的需要而策劃了三個項目，即獎學金計劃、徵文比賽及師友計劃。

獎學金計劃

學會在年內舉辦第十二屆「獎學金計劃」，並加添「自行申請」的渠道，鼓勵來自不同院系勤奮上進的大學生競逐獎學金殊榮及寶貴的實習機會。

另一方面，參與計劃的院校透過「院校提名」途徑合共提名了 25 位修讀商業及財經課程的學生角逐獎項，他們的平均積點全部達 3.5 分或以上；而在使用「自行申請」渠道參賽的 38 位同學中，則有 19 人晉級。這 44 位晉身複賽的獲獎者，均須提交一篇題為「吸引我投身金融服務業的因素」的 1,000 字文章，作為評審團選出八位決賽入圍者的依據。在面試表現最出眾的四位同學，就成為今屆的獎學金得主。

獎學金計劃的成功，實有賴會員慷慨贊助現金獎及實習機會。有賴他們的支持，學界菁英得以發展才能，我們對此由衷感激。

Sponsors of the Scholarship Programme

The Scholarship Programme was made memorable with the support of our sponsors.

Lead Sponsor	主要贊助
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司
Cash Sponsors	獎金贊助
I-Access Group Limited	一通集團有限公司
The Pride Group	傲揚集團
Internship Sponsors	實習計劃贊助
REORIENT Financial Markets Limited	瑞東金融市場有限公司
Shanghai Pudong Development Bank Company Limited	上海浦東發展銀行有限公司
Shadowing Programme Sponsor	體驗計劃贊助
Morgan Stanley	摩根士丹利

Study Mission to Hanoi - Essay Competition

Three coveted spots for the Study Mission to Hanoi were sponsored by I-Access Group Limited. I-Access has generously supported this talent development programme for the past four consecutive years.

This year, contestants needed to write a 500-word essay on "One Belt One Road: Opportunities for Vietnam?" All essays were personally reviewed by the CEO of I-Access, Mr Louis Mak, and three awardees were selected:

- Mr Rocky Shum, The Chinese University of Hong Kong
- Miss Mallory Wang, The Hong Kong Polytechnic University
- Mr Kevin Xie, Lingnan University

獎學金計劃贊助商

獎學金計劃獲下述機構不吝贊助，學會謹致謝意。

河內考察團 – 徵文比賽

學會今年舉辦的河內考察團中，有三個名額是由一通集團贊助，並預留予徵文比賽優勝者。這已是一通集團連續第四年支持學會透過這項活動培育業界人才。

今年，參賽者需以「一帶一路：探索越南商機」為題，撰寫一篇500字的文章。所有參賽作品均由一通集團行政總裁宓光輝先生親自審閱，三位得獎者包括：

- 岑俊樂先生 —— 香港中文大學
- 王雨佳小姐 —— 香港理工大學
- 謝子含先生 —— 嶺南大學

在一連兩天的行程裡，他們隨團拜會了河內證券交易所、越南的證券/金融監管機構及業界領袖。我們衷心感謝一通集團慷慨贊助這些學界新銳，使他們可以增廣見聞，一開眼界。

The awardees were given the unique opportunity to visit the Hanoi Stock Exchange, Vietnam's securities and monetary regulators and business leaders in the 2-day trip. We thank I-Access' contribution in providing the sponsorship for undergraduates to expand their horizons.



Mr Louis Mak, Chief Executive Officer of I-Access Group (second left) with the three awardees Mr Rocky Shum, Miss Mallory Wang and Mr Kevin Xie

一通集團行政總裁宓光輝先生(左二)與岑俊樂先生、王雨佳小姐及謝子含先生合照

CSR REPORT 企業社會責任報告



We are thankful for seasoned practitioners playing the mentor role to groom young talents
學會感謝經驗豐富的資深業界人士擔任導師培育年輕人才

Mentoring Programme

The Mentoring Programme is an important initiative connecting young Members with industry veterans. Since its launch in 2013, the HKSI Institute has offered mentee positions to over 200 young Members.

Apart from individual meetings and group activities, the HKSI Institute also arranged social gatherings and sharing sessions for mentors and mentees.

10/2015

Happy Hour Gathering
歡樂時光聚會

12/2015

BBQ Gathering – hosted by Board Chairman Mr John Maguire
燒烤之夜 - 麥若航先生

1/2016

How to make a smart choice! – Mr Joseph Chan
明智抉擇 - 陳浩濂先生

4/2016

How the Government thinks – Miss Au King-chi
政府思維透析 – 區璟智小姐



Miss Au King-chi shared her invaluable thoughts and experience with mentees
區璟智小姐向師友計劃學員分享其實貴見解及經驗

師友計劃

師友計劃是學會一項把年輕會員與業內前輩聯繫起來的重點活動，自2013年推出以來，已提供逾200個學員名額。

他們除可與導師單獨會面及參與小組活動，學會還為導師及學員安排了社交聚會及分享會。



Mentee Mr David Tsoi and Eva Tsui presented a thank you card to mentor Mr Joseph Chan after a Mentor Sharing Session
師友計劃學員蔡朗賢先生和徐俊英小姐在導師分享會後向導師陳浩濂先生致送感謝卡

Career Talks

In addition to our talent development programmes, the HKSI Institute also proactively reaches out to students to assist them in their career development.

Mr John Maguire delivered lectures on compliance at The University of Hong Kong, on initial public offerings on the Stock Exchange at Lingnan University and on backdoor listings at The Hong Kong University of Science and Technology. Ms Anna Wong delivered a lecture on compliance to students of The University of Hong Kong. Mr Louis Mak talked to the Hong Kong Polytechnic University students about the different sectors of the financial services industry and the career prospects of each sector.

We are also keen to reach out to the student community through the student unions and societies. Mr John Maguire was the honourable guest at the Inauguration Ceremony of the student societies of The Hong Kong University of Science and Technology and Hang Seng Management School. The Secretariat received delegates of the Financial Society, University of Macau and briefed them on the role of the HKSI Institute in the Hong Kong financial industry. We also participated in the Classified Post Career Forum and promoted our qualifications and examinations to job seekers.



Mr John Maguire was the Honourable Guest at the Hang Seng Management College and The Hong Kong University of Science and Technology
麥若航先生應邀擔任恆生管理學院及香港科技大學之主禮嘉賓



就業講座

除各項培育業界人才的計劃，學會還主動接觸學生，協助他們規劃前路。

麥若航先生分別於香港大學、嶺南大學及香港科技大學講授合規工作、在香港聯合交易所首次公開招股及借殼上市等課題。黃慧群女士曾向香港大學學生講解合規工作。宓光輝先生獲香港理工大學邀請，向同學講解金融服務業的不同環節，以及各個環節的事業發展前景。

我們亦有透過學生會及其他學生組織接觸學界。香港科技大學及恆生管理學院的學生組織成立典禮，均有邀請麥若航先生擔任主禮嘉賓。秘書處亦在年內接待了來訪的澳門大學金融學會代表團，向他們介紹學會在香港金融服務業的角色。另外，我們還參加了《南華早報》舉辦的職業論壇，向求職者講解有關專業資歷及考試。



Mr Lewis Wan and Ms Daisy Lo with Dr Patrick Poon, Chairman of PolyU Foundation at The Hong Kong Polytechnic University Appreciation Cocktail

尹滿華先生與盧淑賢女士於香港理工大學酒會與理大基金會主席潘熾昌博士合照



Mr Louis Mak hosted a guest lecture at The Hong Kong Polytechnic University
宓光輝先生於香港理工大學擔任講座嘉賓

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Going Green

As a professional organisation, HKSI Institute is committed to providing our services in an environmentally friendly manner. Over the past years, we have implemented a number of green measures as follows:

- offering computer-based examination sessions since 2008. In this financial year, paper-based examination sessions have been reduced to 7 sessions only or less than 1% of our total examination sessions held.
- offering e-study manuals to examination candidates since 2009.
- adopting an online registration system for examinations, events and training courses enrolments since 2004.
- adopting electronic course and event evaluation forms.
- sending event promotion and invitation materials to members and practitioners via emails.
- circulating internal staff memo and announcements via emails.
- scheduling meetings via electronic diaries and room booking system.
- sending electronic greeting cards at Christmas and Chinese New Year.
- implementing the "Plastic Shopping Bag Charging Scheme" effective from 1 April 2015.
- providing electronic tablets to Board Directors and Committee Members during meetings to enhance efficiency and promote environmental protection.
- launching the new MIS which provides a paperless solution for handling data in our operations.

We will continue our environment protection initiatives going forward. For example, the development of our advanced learning platform for our education and development programmes will significantly reduce the volume of paper-based training materials. Traditional paper examination results slips will be replaced by electronic ones by request. It is expected that our paper consumption and carbon emission will be further reduced significantly once these initiatives are implemented.

Contribution to Community

The HKSI Institute continued to participate in The Community Chest's Dress Causal Day on 8 October, 2015. Over half of our staff supported this event by dressing causal to work and making a donation to bring hope to the less privileged. It demonstrates the generosity of our staff and their genuine care and concern for those in need.

推動環保

學會身為專業組織，一向致力以環保方式提供服務。數年來，我們已實施以下多項環保措施：

- 從2008年起提供電腦應考模式。今年，筆試模式考試已減至只有七場，佔學會總考試場次不足1%；
- 從2009年起向考生提供電子溫習手冊；
- 從2004年起通過網上登記系統接受考試、活動及培訓課程報名；
- 採用電子課程及活動評核表；
- 以電郵向會員及業者發送活動宣傳資料及請柬；
- 以電郵傳閱內部員工備忘錄及通告；
- 採用電子日誌及會議室預約系統安排會議；
- 寄發電子聖誕卡及農曆新年賀卡；
- 執行於2015年4月1日起生效的「塑膠購物袋收費計劃」；
- 在會議期間向董事及委員會成員提供平板電腦，從而提高效率及推廣環保；
- 採用全新管理資訊系統以無紙化運作處理日常數據。

我們將繼續推行環保措施。例如，為配合持續培訓計劃而開發的先進學習平台，將可大幅減少教材的用紙量。考生如有需要，亦可要求學會以電子考試成績單替代傳統的印刷成績單。我們預期實行相關措施後，用紙量及碳排放量將進一步大幅降低。

貢獻社群

學會繼續參與公益金於2015年10月8日舉行的「便服日」，並獲逾半員工支持，在當天穿著便服上班，慷慨捐助弱勢社群，表現出對有需要人士的真誠關懷。

DIRECTORS' REPORT

董事局報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2016.

Principal place of business

The Hong Kong Securities and Investment Institute (the "Institute") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 506–512, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

Principal activities and business review

The Institute and its subsidiaries (the "group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

Further discussion and analysis of the principal activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business, can be found in the Business Review set out in the Annual Report. This review forms part of this directors' report.

董事局仝人謹將截至二零一六年三月三十一日止年度的年報和經審核財務報表呈覽。

主要營業地點

香港證券及投資學會(「本會」)在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點均設於香港中環干諾道中111號永安中心5樓506–512室。

主要業務與業務回顧

本會及其附屬公司(「本集團」)為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

按照香港《公司條例》附表5規定就主要業務的進一步討論和分析，包含就本集團面對的主要風險和不確定因素的討論、預示本集團未來業務的可能發展趨勢載列於本年度報告的業務回顧中。該業務回顧為董事局報告的一部分。

Directors

The directors of the Institute during the financial year and up to the date of this report are:

Mr John Martin Maguire (*Chairman*)
 Mr Joseph Ho Lim Chan
 Mr Paul Alastair Grant Day
 Prof Vincent Pun Fong Kwan
 Mr Hung Bun Lee
 Mr Craig Blaser Lindsay
 Mr Kwong Fai Mak
 Ms Anna Wai Kwan Wong
 Mr Colin Stuart Shaftesley
 (Retired and appointed on 10 December 2015)
 Ms Kit Shuen Ng
 (Retired and re-appointed on 10 December 2015)

Mr Chi Fai Shek
 (Retired and re-appointed on 10 December 2015)

Mr Trini Chi Suen Tsang
 (Retired and re-elected on 10 December 2015)
 Mr Benson Tak Wing Lo
 (Elected on 10 December 2015)
 Mr Philip Andrew Tye
 (Elected on 10 December 2015)
 Prof Michael Arthur Firth
 (Retired and re-elected on 10 December 2015)
 (Deceased on 24 August 2016)
 Dr Cynthia Kit Lan Lam
 (Retired on 10 December 2015)
 Mr Ying Kwan Wong
 (Retired on 10 December 2015)

In addition, the directors of the Institute's subsidiaries during the period from the beginning of the financial year to the end of the financial year are as follows:

Ms Edith Manling Ngan
 Mr Alex Chun Yin Mak
 Ms Daisy Suk Yin Lo

The following director resigned after the end of the financial year:

Ms Edith Manling Ngan
 (Resigned on 28 June 2016)

董事局

本會於財政年度內並直至本報告刊發日的董事成員如下：

麥若航先生(主席)
 陳浩濂先生
 Paul Alastair Grant Day 先生
 關品方教授
 李鴻斌先生
 林善祺先生
 宓光輝先生
 黃慧群女士
 石鈞年先生
 (於二零一五年十二月十日離任及委任)
 伍潔璇女士
 (於二零一五年十二月十日離任及重新委任)
 石志輝先生
 (於二零一五年十二月十日離任及重新委任)
 曾熾暄先生
 (於二零一五年十二月十日離任及連任)
 羅德榮先生
 (於二零一五年十二月十日獲選)
 Philip Andrew Tye 先生
 (於二零一五年十二月十日獲選)
 傅明謙教授
 (於二零一五年十二月十日離任及連任)
 (於二零一六年八月二十四日辭世)
 林潔蘭博士
 (於二零一五年十二月十日離任)
 王應坤先生
 (於二零一五年十二月十日離任)

另外，本會附屬公司於本財政年度期間的董事如下：

顏文玲女士
 麥振賢先生
 盧淑賢女士

於本財政年度末後辭任的董事如下：

顏文玲女士
 (於二零一六年六月二十八日辭任)

DIRECTORS' REPORT

董事局報告

Directors' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the Institute, or any of its subsidiaries or fellow subsidiaries was a party, and in which a director of the Institute had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as honorary auditors of the Institute is to be proposed at the forthcoming annual general meeting.

By order of the board

Mr John Maguire

Chairman

Hong Kong, 20 September 2016

董事擁有交易、安排或合約的權益

本會或其任何附屬公司或同系附屬公司於本年度末或本年度內任何時間，均沒有訂立本會董事擁有重大利益的任何重要交易、安排或合約。

核數師

畢馬威會計師事務所任滿告退，並願膺選連任。本董事局將於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本會義務核數師的決議。

承董事局命

麥若航先生

主席

香港，二零一六年九月二十日

AUDITOR'S REPORT

核數師報告

Independent auditor's report to the members of Hong Kong Securities and Investment Institute

(Incorporated in Hong Kong as a company limited by guarantee)

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute (the "Institute") and its subsidiaries (together "the group") set out on pages 101 to 135, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Institute are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核刊於第101至第135頁香港證券及投資學會(「貴會」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況表和貴會截至該日止年度的綜合全面收益表、綜合普通基金變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴會董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而公允的綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港核數準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

AUDITOR'S REPORT

核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the group as at 31 March 2016 and of the group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 20 September 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與學會編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對學會的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴集團於二零一六年三月三十一日的財務狀況及 貴集團截至該日止年度的財務業績和現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

香港，二零一六年九月二十日

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港幣列示)

	Note 附註	2016	2015
Revenue			
收入			
Examination income		\$ 34,059,529	\$ 26,534,596
Continuing professional training course income		9,814,442	10,306,988
Annual fees from members		3,904,298	4,088,809
Entrance fees from members		56,200	33,000
Professional development seminar income		1,432,960	2,101,844
Sale of study materials		659,978	153,046
Other income			
其他收入			
Interest income		163,443	237,293
Other income	12(b)	2,141,498	4,538,099
		\$ 52,232,348	\$ 47,993,675
Expenditure			
支出			
Staff costs	4	\$ 27,245,740	\$ 26,101,922
Examination expenses		562,098	1,039,504
Continuing professional training expenses		1,977,848	2,151,415
Printing and stationery		1,399,925	1,210,316
Marketing		976,088	669,223
Operating lease charges on premises		6,457,872	5,496,641
Depreciation	8	1,437,692	874,540
Other premises expenses		1,471,732	1,215,038
Communications		639,705	621,454
Professional development seminar expenses		1,107,735	2,156,362
Travelling and entertainment		343,938	375,338
Bank charges		992,134	789,116
Legal and professional fees		1,749,892	343,355
Repair and maintenance		2,299,712	1,272,818
Management information system		530,911	268,822
Cost of study materials sold		197,993	15,625
Miscellaneous expenses		289,392	237,586
		\$ 49,680,407	\$ 44,839,075

		Note 附註	2016	2015
Surplus before taxation	稅前盈餘		\$ 2,551,941	\$ 3,154,600
Income tax	所得稅		–	–
Surplus for the year transferred to general fund	本年度轉入普通基金的盈餘	14	\$ 2,551,941	\$ 3,154,600
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		(15,072)	1,097
Total comprehensive income for the year	年度全面收益總額		\$ 2,536,869	\$ 3,155,697

The notes on pages 106 to 135 form part of these financial statements.

第106至第135頁的附註屬本財務報表的一部分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 (Expressed in Hong Kong dollars) 二零一六年三月三十一日 (以港幣列示)

		Note 附註	2016	2015
Non-current assets	非流動資產			
Fixed assets	固定資產	8	\$ 5,440,748	\$ 943,936
Deposits	按金	10	1,413,785	45,765
			\$ 6,854,533	\$ 989,701
Current assets	流動資產			
Inventories — study materials	存貨 — 研習材料		\$ —	\$ 119,225
Deposits, prepayments and other receivables	按金、預付款及其他應收款	10	2,096,629	3,438,434
Cash and cash equivalents	現金及現金等價物	11	21,094,273	17,467,269
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	11	19,527,713	19,419,619
			\$ 42,718,615	\$ 40,444,547
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	12(a)	\$ 4,583,346	\$ 2,787,358
Deferred income	遞延收入	12(b)	11,819,412	7,913,676
			\$ 16,402,758	\$ 10,701,034
Net current assets	流動資產淨值		\$ 26,315,857	\$ 29,743,513
Total assets less current liabilities	資產總值減流動負債		\$ 33,170,390	\$ 30,733,214
Non-current liabilities	非流動負債			
Deferred income	遞延收入	12(b)	357,255	592,365
Provisions	撥備	13	135,417	—
			\$ 492,672	\$ 592,365
Net assets	資產淨值		\$ 32,677,718	\$ 30,140,849
Representing:	代表：			
General fund	普通基金	14	\$ 32,662,017	\$ 30,110,076
Exchange reserve	匯兌儲備	14	15,701	30,773
			\$ 32,677,718	\$ 30,140,849

Approved and authorised for issue by the board of directors on 20 September 2016.

Mr John Maguire)
)
) Directors
 Mr Philip Tye)
)

董事局於二零一六年九月二十日核准並許可發出。

麥若航先生)
) 董事
 Philip Tye 先生)
)

The notes on pages 106 to 135 form part of these financial statements.

第106至第135頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN GENERAL FUND 綜合普通基金變動表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港幣列示)

		General fund		Exchange reserve		Total equity	
		普通基金		匯兌儲備		權益總額	
Balance at 1 April 2014	於二零一四年 四月一日的結餘	\$	26,955,476	\$	29,676	\$	26,985,152
Surplus for the year	年內盈餘		3,154,600		–		3,154,600
Other comprehensive income for the year	年內其他全面收益		–		1,097		1,097
Balance at 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年 四月一日的結餘	\$	30,110,076	\$	30,773	\$	30,140,849
Surplus for the year	年內盈餘		2,551,941		–		2,551,941
Other comprehensive income for the year	年內其他全面收益		–		(15,072)		(15,072)
Balance at 31 March 2016	於二零一六年 三月三十一日的 結餘	\$	32,662,017	\$	15,701	\$	32,677,718

The notes on pages 106 to 135 form part of these financial statements.

第106至第135頁的附註屬本財務報表的一部分

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港幣列示)

	Note 附註	2016	2015
Surplus for the year	本年度盈餘	\$ 2,551,941	\$ 3,154,600
Adjustments for:	調整項目：		
Interest income	利息收入	(163,443)	(237,293)
Depreciation	折舊	1,437,692	874,540
Operating cash flow before changes in working capital	營運資金變動前的經營現金流量	\$ 3,826,190	\$ 3,791,847
Decrease in inventories	存貨減少額	119,225	660
Increase in placement with banks	銀行存款增加額	(108,094)	(260,437)
Increase in deposits, prepayments and other receivables	按金、預付款和其他應收款增加	(26,215)	(707,823)
Increase in accruals and other payables	應計費用及其他應付款增加額	1,795,988	1,130,089
Increase in deferred income	遞延收入增加	3,670,626	5,546,510
Increase in provisions	撥備增加額	135,417	–
Net cash generated from operating activities	經營活動產生的現金淨額	\$ 9,413,137	\$ 9,500,846
Investing activities	投資活動		
Interest received	已收利息	\$ 163,443	\$ 237,293
Payment for purchase of fixed assets	購入固定資產付款	(5,934,742)	(429,291)
Net cash used in investing activities	投資活動所用的現金淨額	\$ (5,771,299)	\$ (191,998)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	\$ 3,641,838	\$ 9,308,848
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	17,467,269	8,157,324
Effect of foreign exchange rate changes	匯率變化的影響	(14,834)	1,097
Cash and cash equivalents as at 31 March	於三月三十一日的現金及現金等價物	\$ 21,094,273	\$ 17,467,269

The notes on pages 106 to 135 form part of these financial statements.

第106至第135頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

1 Status and principal activities of the Institute

The Institute was incorporated on 28 November 1997 under the Hong Kong Companies Ordinance as a company limited by guarantee.

Every member of the Institute has undertaken to contribute such an amount as may be required (not exceeding \$100) to the Institute's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

The Institute and its subsidiaries (the "group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the Institute. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

1 本會基本情況和主要業務

本會是按照香港《公司條例》於1997年11月28日註冊成立為擔保有限公司。

本會各會員承諾，假如本會需要進行清盤時，他們仍是本會成員或退會後未滿一年，便會向本會交付所需款項（不超過港幣100元），有關款項將會成為本會資產。

本會及其附屬公司（「本集團」）為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

2 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）、香港公認會計原則和香港《公司條例》的規定編製。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團及本會當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註3。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2016 comprise the Institute and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Investment in subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns by its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

2 主要會計政策(續)

(b) 財務報表的編製基準

截至二零一六年三月三十一日止年度的綜合財務報表涵蓋本會和各附屬公司(統稱「本集團」)。

編製本財務報表時是以歷史成本作為計量基礎。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的各項其他因素而作出的，其結果構成了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

(c) 於附屬公司的投資

附屬公司是指受本集團控制的實體。倘本集團可以或有權獲得參與該實體活動產生的可變回報時，並有能力通過對其實施控制而影響該等回報時，該實體受本集團控制。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

2 Significant accounting policies (Continued)

(c) Investment in subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Institute's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Fixed assets

Fixed assets are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Leasehold improvements	Over the term of lease
— Computer equipment	3 years
— Office equipment, furniture and fixtures	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in statement of comprehensive income on the date of retirement or disposal.

2 主要會計政策(續)

(c) 於附屬公司的投資(續)

於附屬公司的投資會由控制開始當日至控制終止當日在合併財務報表中合併計算。集團內部往來的餘額和交易，以及集團內部交易所產生的任何未實現利潤，會在編製合併財務報表時全額抵銷。集團內部交易所引致未實現損失的抵銷方法與未實現收益相同，但抵銷額只限於沒有減值證據顯示已出現減值的部分。

在本會財務狀況表內，於附屬公司的投資是按成本減去減值損失(參閱附註2(h))後列賬，劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外。

(d) 固定資產

固定資產以成本減去累計折舊和減值損失後記入財務狀況表(參閱附註2(h))。

固定資產的折舊是以直線法在以下預計可用期限內沖銷其項目成本扣除估計殘值(如有)計算：

— 租賃裝修	租賃期
— 電腦設備	3年
— 辦公設備、家具及固定裝置	5年

本會每年審閱資產的可用期限和殘值(如有)。

報廢或處置固定資產所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在全面收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Subscriptions from members

Subscriptions represent entrance fees from new members and annual fees from existing members. Entrance fees from new members are recognised as income when the applicant has been approved as a member of the Institute by the Membership Committee and the fees have been received. Annual fees from existing members are recognised as income by the Institute over the period to which they relate. The unrecognised portion of annual fees is recorded as deferred income in the statement of financial position.

(ii) Income from professional development seminars, continuing professional training courses and examinations

Such income is recognised when the related seminar, course or examination has been held.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Sales of study materials

Revenue is recognised when study materials are sold to customers which is taken to be the point in time when the customer has accepted the study materials and the related risk and rewards of ownership.

2 主要會計政策(續)

(e) 收入確認

收入是按已收或應收價款的公允價值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準在損益內確認。

(i) 會費

會費指新會員的入會費和現有會員的年費。新會員的入會費是在申請人獲會員資格審查委員會核准成為本會會員並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在財務狀況表為記為遞延收入。

(ii) 專業發展研討會、持續職業培訓課程及考試收入

這些收入在相關研討會、課程或考試舉行後確認。

(iii) 利息收入

利息收入以實際利息法累計確認。

(iv) 銷售研習材料

一旦研習材料已售予客戶，相當於客戶已接收研習材料以及其所有權的相關風險與報酬的一刻，即確認收益。

2 Significant accounting policies (Continued)

(f) Foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the reporting date. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 主要會計政策(續)

(f) 外幣換算

年度內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的外幣匯率換算。

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告日的外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備分開累計。

當確認處置境外經營所產生的損益時，與該境外經營有關的累計匯兌差額會由權益重新分類為損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(g) Operating lease charges

Leases of assets under which the lessor has not transferred substantially all the risks and rewards of ownership are classified as operating leases.

Where the group has the use of assets under operating leases, payments made under the leases are charged to the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

(h) Impairment of assets

(i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- investment in subsidiaries in the Institute-level statement of financial position (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

2 主要會計政策(續)

(g) 經營租賃費

出租人並未轉讓所有權的所有風險及報酬的資產租賃，劃歸為經營租賃。

如果本集團透過經營租賃使用資產的使情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在全面收益表中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在全面收益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在全面收益表中列支。

(h) 資產減值

(i) 應收賬款和其他應收款的減值

呆壞賬的減值虧損是以金融資產的賬面金額與以其初始實際利率(即在初始確認有關資產時計算的實際利率)折現(如果折現會造成重大的影響)的預計未來現金流量現值之間的差額計量。

(ii) 其他資產的減值

本集團於報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 固定資產；及
- 在本會財務狀況報列報的於附屬公司的投資(劃歸為持有待售的投資或納入劃歸為持有待售的處置組除外)

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

— 計算可收回數額

資產的可收回數額是其公允價值(已扣除處置成本)與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

— 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在損益中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額或其使用價值(如能釐定)。

— 轉回減值虧損

就商譽以外的資產而言，如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

2 Significant accounting policies (Continued)

(i) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(h)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— capitalised development costs	5 years
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Both the period and method of amortisation are reviewed annually.

2 主要會計政策(續)

(i) 無形資產(商譽除外)

研究活動的費用在其產生的期間內確認為支出。如果某項產品或程序在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，開發活動的費用便會予以資本化。資本化費用包括材料成本、直接人工，以及適當比例的間接費用和在適當情況下的借貸成本。資本化開發成本按成本減去累計攤銷和減值虧損(參閱附註2(h))後列賬。其他開發費用則在其產生的期間內確認為支出。

本集團購入的其他無形資產按成本減去累計攤銷(適用於預計可用而有既定的期限)和減值虧損(參閱附註2(h))後入賬。

內部產生的商譽和品牌的開支在其產生的期間內確認為支出。

有既定可用期限的無形資產攤銷按直線法於資產的預計可用期限內在損益中列支。以下有既定可用期限的無形資產由可供使用當日起，在預計可用期限內攤銷：

— 資本化開發成本	5年
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本集團會每年審閱攤銷的期限和方法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(i) Intangible assets (other than goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The carrying amount of the assets and the amortisation expense over the life of the assets are reduced by grant from the Securities and Futures Commission ("SFC") related to the assets (see note 2(q)).

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 主要會計政策(續)

(i) 無形資產(商譽除外)(續)

本集團不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支持該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策入賬。

資產的賬面金額及資產可用期限內攤銷費用由證券及期貨事務監察委員會(「證監會」)就相關資產的撥款沖減(參閱附註2(q))。

(j) 存貨

存貨是以成本和可變現淨值兩者中的較低額入賬。

成本是以先進先出法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產和銷售所需的估計成本後所得數額。

所出售存貨的賬面金額是在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回會在轉回的期間內沖減列作支出的存貨額。

2 Significant accounting policies (Continued)

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment allowance for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts (see note 2(h)).

(l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost to the Institute of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the statement of comprehensive income as incurred.

2 主要會計政策(續)

(k) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去呆壞賬減值準備後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值準備後所得數額入賬(參閱附註2(h))。

(l) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

(m) 現金及現金等價物

現金及現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

(n) 僱員福利

- (i) 薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。
- (ii) 按照香港《強制性公積金計劃條例》要求作出的強制性公積金供款在其產生時在全面收益表中確認為費用。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Institute has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Related parties

- (a) A person, or a close member of that person's family, is related to the group if that person:
- (i) has control or joint control over the group;
 - (ii) has significant influence over the group; or
 - (iii) is a member of the key management personnel of the group or the group's parent.

2 主要會計政策(續)

(o) 撥備和或有負債

如果本集團或本會須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團或本會便會就該時間或數額不確定的負債計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

(p) 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員。

2 Significant accounting policies (Continued)

(p) Related parties (Continued)

- (b) An entity is related to the group if any of the following conditions applies:
- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 主要會計政策(續)

(p) 關聯方(續)

- (b) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
 - (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
 - (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(p) Related parties (Continued)

(b) (Continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(q) Non-reciprocal contributions from third parties

Non-reciprocal contributions from third parties that compensate the group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Non-reciprocal contributions from third parties related to assets are presented as a reduction to the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable/amortisation asset as a reduced depreciation/amortisation expense.

2 主要會計政策(續)

(p) 關聯方(續)

(b) (續)

- (viii) 該實體或與該實體所屬集團旗下任何成員提供關鍵管理人員服務予本集團或本集團母公司。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

(q) 第三方的單項出資

用於彌補本集團已產生開支的第三方的單項出資額，會在開支產生的期間有系統地在損益中確認為收入。

與資產有關的第三方的單項出資，會作為該資產的賬面金額的減項列賬。撥款在可折舊／攤銷資產的可用年限內於損益中沖減折舊／攤銷費用。

3 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the group and the Institute:

- *Annual Improvements to HKFRSs 2010–2012 Cycle*
- *Annual Improvements to HKFRSs 2011–2013 Cycle*

None of these developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The group and the Institute have not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Staff costs

		2016		2015	
Salaries, wages and other benefits	薪金、工資和其他福利	\$	26,527,941	\$	25,420,781
Contributions to provident fund	公積金供款		717,799		681,141
		\$	27,245,740	\$	26,101,922

5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2015: \$Nil).

3 會計政策的修訂

香港會計師公會頒布了下列新訂及經修訂的《香港財務報告準則》。這些準則於本集團及本會的本會計期間首次生效：

- 《香港財務報告準則》的年度改進(2010至2012年度週期)
- 《香港財務報告準則》的年度改進(2011至2013年度週期)

該等發展概不會對編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團於會計期間並無應用任何尚未生效的準則或詮釋。

本集團及本會未採用本會計期間尚未生效的任何新標準或詮釋。

4 員工成本

5 核數師酬金

本會的核數師職銜均為義務核數師，因此，本年度未支付核數師酬金(二零一五年：港幣零元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

6 Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

		2016	2015
Emoluments as executive	董事薪酬	\$ -	\$ 1,293,624
Retirement benefits	退休福利	-	-
Payments made or benefit provided in respect of the termination of services	因服務終止作出的付款或提供的福利	-	-
		\$ -	\$ 1,293,624

7 Taxation

The Institute is a professional association and not more than half of the receipts by way of subscriptions are from persons who would be entitled to claim their subscriptions as allowable deductions for the purpose of Hong Kong Profits Tax. The Institute is therefore not subject to Hong Kong Profits Tax under section 24(2) of the Hong Kong Inland Revenue Ordinance. Accordingly, no provision for Hong Kong Profits Tax has been made in the financial statements.

6 董事酬金

根據香港《公司條例》第383條以及《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

7 稅項

本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有權就該會費申索香港利得稅扣減數的人士。因此，本會根據香港《稅務條例》第24(2)條不須計征香港利得稅。故本會未在財務報表中提取香港利得稅準備。

8 Fixed assets

8 固定資產

		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total
		租賃裝修	傢具、固定裝置和辦公室設備	電腦設備	總額
Cost:	成本				
At 1 April 2015	於二零一五年四月一日	\$ 3,358,045	\$ 2,280,599	\$ 6,042,235	\$ 11,680,879
Exchange adjustments	匯兌調整	-	(1,296)	(2,365)	(3,661)
Additions	增置	4,754,992	760,113	419,637	5,934,742
Written-off	抵銷	(3,358,045)	-	-	(3,358,045)
At 31 March 2016	於二零一六年三月三十一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ 14,253,915
Accumulated depreciation:	累計折舊:				
At 1 April 2015	於二零一五年四月一日	\$ 3,172,589	\$ 1,756,105	\$ 5,808,249	\$ 10,736,943
Exchange adjustments	匯兌調整	-	(1,213)	(2,210)	(3,423)
Charge for the year	本年度折舊	1,000,079	280,787	156,826	1,437,692
Written-off	抵銷	(3,358,045)	-	-	(3,358,045)
At 31 March 2016	於二零一六年三月三十一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ 8,813,167
Net book value:	賬面淨值:				
At 31 March 2016	於二零一六年三月三十一日	\$ 3,940,369	\$ 1,003,737	\$ 496,642	\$ 5,440,748
Cost:	成本				
At 1 April 2014	於二零一四年四月一日	\$ 3,358,045	\$ 1,962,478	\$ 5,931,066	\$ 11,251,589
Additions	增置	-	318,121	111,169	429,290
At 31 March 2015	於二零一五年三月三十一日	\$ 3,358,045	\$ 2,280,599	\$ 6,042,235	\$ 11,680,879
Accumulated depreciation:	累計折舊:				
At 1 April 2014	於二零一四年四月一日	\$ 2,738,332	\$ 1,544,842	\$ 5,579,229	\$ 9,862,403
Charge for the year	本年度折舊	434,257	211,263	229,020	874,540
At 31 March 2015	於二零一五年三月三十一日	\$ 3,172,589	\$ 1,756,105	\$ 5,808,249	\$ 10,736,943
Net book value:	賬面淨值:				
At 31 March 2015	於二零一五年三月三十一日	\$ 185,456	\$ 524,494	\$ 233,986	\$ 943,936

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

9 Intangible assets

9 無形資產

		Capitalised software development costs — work-in-progress		SFC grant	Total
		資本化軟件開發成本 — 在建工程		證監會撥款	總額
Cost:	成本：				
At 1 April 2015	於二零一五年四月一日	\$ -	\$ -	\$ -	-
Additions (note 12(b))	增置(附註12(b))	2,987,600	-	-	2,987,600
Offset (see note below)	沖銷(見下文附註)	-	(2,987,600)	-	(2,987,600)
At 31 March 2016	於二零一六年三月三十一日	\$ 2,987,600	\$ (2,987,600)	\$ -	-
Accumulated amortisation:	累計攤銷：				
At 1 April 2015	於二零一五年四月一日	\$ -	\$ -	\$ -	-
Charge for the year	本年度攤銷	-	-	-	-
At 31 March 2016	於二零一六年三月三十一日	\$ -	\$ -	\$ -	-
Net book value:	賬面淨值：				
At 31 March 2016	於二零一六年三月三十一日	\$ 2,987,600	\$ (2,987,600)	\$ -	-

The group is in the process of developing an Advanced Learning Platform ("ALP"). The ALP will enable the group to provide on-line learning platform as compared to all classroom based trainings that are currently provided. The system is being developed in phases and currently the phase *Management Information System ("MIS") system enhancements* is in progress, which is a pre-requisite for the ALP system. The MIS system enhancements provide additional features which will enhance the operational efficiency and data management capability to the group. The ALP project is expected to be completed during the year ending 2017. The costs in relation to the MIS system enhancements are capitalized as software development.

本集團正在開發一個先進的學習平台。與現有的課堂培訓相比，該先進學習平台將使本集團能夠提供網上學習平台。該系統按階段開發，而目前管理資訊系統(先進學習平台的先決條件)的升級程序處於開發階段。升級後，管理資訊系統將提供額外的功能，能提高本集團的運營效率和數據管理能力。先進學習平台預計在截至二零一七年年終內完成。升級管理資訊系統的成本將納入資本化軟件開發成本。

9 Intangible assets (Continued)

The development of the ALP system has been funded by a grant from the SFC. The group has elected to offset the corresponding grant amount against the cost of the intangible assets for presentation purposes. The grant is subject to a repayment clause (see note 17).

9 無形資產 (續)

先進學習平台的開發由證監會撥款資助。本集團採用撥款數額沖減無形資產成本的列報方式。該撥款受到償還條款的約束(參閱附註17)。

		Capitalised software development costs — work-in-progress	SFC grant	Total
		資本化軟件開發成本 — 在建工程	證監會撥款	總額
Cost:	成本：			
At 1 April 2014	於二零一四年四月一日	\$ —	\$ —	\$ —
Additions	增置	—	—	—
At 31 March 2015	於二零一五年三月三十一日	\$ —	\$ —	\$ —
Accumulated amortisation:	累計攤銷：			
At 1 April 2014	於二零一四年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2015	於二零一五年三月三十一日	\$ —	\$ —	\$ —
Net book value:	賬面淨值：			
At 31 March 2015	於二零一五年三月三十一日	\$ —	\$ —	\$ —

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

10 Deposits, prepayments and other receivables

The rental deposit of \$1,413,785 is expected to be recovered after one year. All of the other deposits, prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

10 按金、預付款及其他應收款

為數港幣 1,413,785 元的租金按金預計於一年後收回。所有其他預付賬款和其他應收款均為無抵押、免息的及預計可於一年內收回或在損益內確認為費用。

11 Cash and bank balances

11 現金及現金等價物

		2016	2015
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$ 40,612,870	\$ 36,875,236
Cash at bank and in hand	銀行存款和現金	9,116	11,652
Total cash and bank balances	現金及銀行結存總額	\$ 40,621,986	\$ 36,886,888
Less: Time deposits with banks with original maturity over three months	減：原到期日超過三個月的定期存款	(19,527,713)	(19,419,619)
Cash and cash equivalents	現金及現金等價物	\$ 21,094,273	\$ 17,467,269

12 Accruals and other payables and deferred income

(a) Accruals and other payables

All of the accruals and other payables are unsecured, interest free and are expected to be settled within one year.

(b) Deferred income

Deferred income consists of grants from the SFC for the ALP project of \$7,438,709 (2015: \$3,919,280) (see note below), and receipts of examination fees, continuing professional training course fee and annual fees from members of \$4,737,958 (2015: \$4,586,761), which are not yet utilised or earned as income as at the end of the reporting period.

Deferred annual fees from members of \$357,255 (2015: \$592,365) are expected to be recognised as income after one year. All other deferred income is expected to be utilised or earned as income within one year.

12 應計費用及其他應付款和遞延收入

(a) 應計費用及其他應付款

所有應計費用及其他應付款均為無抵押、免息及須及時償還，並預計一年內可結算。

(b) 遞延收入

遞延收入包括證監會就先進學習平台提供為數港幣7,438,709元(二零一五年：港幣3,919,280元)的撥款(見下文附註)、及為數港幣4,737,958元(二零一五年：港幣4,586,761元)的考試收入、持續職業培訓課程收入和會員年費。截至報告期末，該等遞延收入尚未被動用或確認為收入。

為數港幣357,255元(二零一五年：港幣592,365元)的會員年費遞延收入預計在一年後確認為收入。所有其他遞延收入預計在一年內被動用或確認為收入。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

12 Accruals and other payables and deferred income (Continued)

(b) Deferred income (Continued)

The following table shows the movement of grants from the SFC.

		2016	2015
At beginning of the year	年初	\$ 3,919,280	\$ –
Grants received from the SFC	已收證監會撥款	8,600,000	7,800,000
Less: Utilized to compensate expenses incurred and presented under Other income	減：抵銷列報於其他收入下支出的已動用數額	(2,092,971)	(3,880,720)
Less: Utilized to compensate capital expenditure (note 9)	減：抵銷資本支出的已動用數額 (附註9)	(2,987,600)	–
At 31 March	於三月三十一日	\$ 7,438,709	\$ 3,919,280

12 應計費用及其他應付款和遞延收入 (續)

(b) 遞延收入 (續)

下表載列了證監會撥款的變動。

13 Provisions

Provision for reinstatement cost of office premise

At 1 April 2015	於二零一五年四月一日	\$ –
Additional provision made	已作出的額外撥備	135,417
At 31 March 2016	於二零一六年三月三十一日	\$ 135,417

Under the tenancy agreement of one of the group's office premises, the group has a contractual obligation to hand back the premise in its original condition. Therefore, the group applies the 'liability approach' and recognises a provision for these reinstatement cost over the period of the lease, based on the best estimate of the expected reinstatement cost in respect of the modifications made to the office premise. The amount of the provision takes into account the group's recent reinstatement costs incurred for the old office premise. The expected timing of utilizing the provision is when the group terminates the tenancy agreement, which is not expected to happen until at least 2019 when the tenancy agreement expires.

13 撥備

辦公室處所重修成本撥備

根據本集團某辦公室場所處所的租賃協議，本集團在交還時有將辦公室處所恢復至原始狀態的合約義務。因此，本集團使用負債法，以及就有關辦公室處所的改動而言，根據預計重修成本的最佳估計在租賃期內確認該等重修成本。撥備的數額計及本集團近來就舊辦公室處所產生的重修成本。該撥備預計會於本集團終止該租賃協議時 (預計至少到二零一九年該租賃協議屆滿前不會發生) 計提。

14 General fund and exchange reserve

(a) General fund

	The group 本集團		The Institute 本會	
	2016	2015	2016	2015
General fund at beginning of the year 年初普通基金	\$ 30,110,076	\$ 26,955,476	\$ 29,753,412	\$ 26,923,481
Surplus for the year transferred from the consolidated statement of comprehensive income 本年度轉自合併全面收益表的盈餘	2,551,941	3,154,600	2,793,215	2,829,931
General fund at 31 March 於三月三十一日的普通基金	\$ 32,662,017	\$ 30,110,076	\$ 32,546,627	\$ 29,753,412

The SFC provided funding of \$2 million, \$3 million and \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2016, the total funding from the SFC amounted to \$15 million (2015: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

Surpluses or deficits are transferred to or from the statement of comprehensive income in accordance with the memorandum and articles of association and shall be applied solely towards the promotion of the objects of the Institute as set forth in the memorandum and articles of association.

14 普通基金和匯兌儲備

(a) 普通基金

香港證監會於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣兩百萬元、港幣三百萬元及港幣一千萬元。於二零一六年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元（二零一五年：港幣一千五百萬元）。這筆資金為不可退還、無息，並只須在本會清盤時償還。

盈餘或虧損根據本會的組織章程大綱及細則轉入或轉出全面收益表，並只是會用於組織章程大綱及細則所載的目標。

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14 General fund and exchange reserve

(Continued)

(b) Exchange reserve

	2016	2015
Exchange reserve at beginning of the year 年初匯兌儲備	\$ 30,773	\$ 29,676
Exchange difference on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報表產生的匯兌差異	(15,072)	1,097
Exchange reserve as at 31 March 於三月三十一日的匯兌儲備	\$ 15,701	\$ 30,773

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(f).

匯兌儲備包含因換算海外業務的財務報表所產生的全部匯兌差額。匯兌儲備按照附註2(f)所載列的會計政策處理。

15 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's and the Institute's business. The group's and the Institute's exposure to these risks and the financial risk management policies and practices used by the group and the Institute to manage these risks are described below.

(a) Credit risk

The group and the Institute do not hold any significant financial assets other than cash and cash equivalents. Cash and cash equivalents held by the group and the Institute are deposited with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

15 金融風險管理和公允價值

本集團和本會須在正常業務過程中承受信貸、流動資金、利率和貨幣風險。本集團和本會對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

(a) 信貸風險

本集團和本會不持有現金及現金等價物之外的任何重大金融資產。本集團和本會持有的現金及現金等價物均存於值得信賴的金融機構。

本集團和本會承受的信貸風險上限為財務狀況表項內各金融資產的賬面金額。

15 Financial risk management and fair values

(Continued)

(b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the reporting date of the group's and the Institute's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the group and the Institute can be required to pay:

	2016			2015		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	賬面金額	訂約未折現現金流量總額	1年內或按 要求償還	賬面金額	訂約未折現現金流量總額	1年內或按 要求償還
Accruals and other payables	\$ 4,583,346	\$ 4,583,346	\$ 4,583,346	\$ 2,787,358	\$ 2,787,358	\$ 2,787,358
應計費用及其他應付款						

(c) Interest rate risk

The group's and the Institute's interest-bearing assets mainly comprise cash at bank, which matures, or reprices in the short term. As a result, the group and the Institute are subject to limited exposure to fluctuations in the prevailing level of market interest rates.

At 31 March 2016, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the group and the Institute's surplus and general fund by approximately \$30,693 and \$31,490 respectively (2015: \$152,913 and \$152,814) so far as the effect on interest-bearing financial assets is concerned.

15 金融風險管理和公允價值

(續)

(b) 流動資金風險

本集團的政策是定期監察流動資金需求，以確保維持充裕的現金儲備，以滿足短期和較長期的流動資金需求。

下表載列了本集團及本會的金融負債於報告日的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告日的利率計算的利息付款)以及本集團和本會須支付的最早日期為準：

(c) 利率風險

本集團及本會的計息資產主要包括於短期內到期或再定息率的銀行存款。因此，本集團及本會因通行市場利率波動而承受的風險有限。

於二零一六年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，就計息資產的影響而言，本集團及本會盈餘和普通基金應將因此增加約港幣30,693元和港幣31,490元(二零一五年：港幣152,913元和港幣152,814元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

15 Financial risk management and fair values

(Continued)

(d) Currency risk

The group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in Renminbi ("RMB"). In respect of transactions denominated in RMB, the group monitors its exposure on a regular basis.

(i) Exposure to currency risk

The following table details the group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Institute's functional currency.

		2016	2015
Hong Kong dollar equivalent: 等值港幣：			
Cash and cash equivalents in Renminbi	現金及現金等價物	\$ 104,834	\$ 356,575
Net exposure in Renminbi	人民幣風險淨額	\$ 104,834	\$ 356,575

15 金融風險管理和公允價值

(續)

(d) 貨幣風險

本集團及本會所承受的貨幣風險主要源於產生以人民幣計價的交易。關於以人民幣計價的交易，本集團定期監察其承受的貨幣風險。

(i) 貨幣風險額度

下表詳述本集團及本會於報告日以本集團及本會的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。

15 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the group's surplus for the year and general fund in response to reasonably possible changes in the foreign exchange rates to which the group has significant exposure at the reporting date. Other components of equity would not be affected by changes in the foreign exchange rates.

		2016		2015	
		Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund	Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund
		外幣 升值/(貶值)	對本年度 盈餘和普通 基金的影響	外幣 升值/(貶值)	對本年度 盈餘和普通 基金的影響
Renminbi	人民幣	10%	\$ 10,483	10%	\$ 35,658

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2015.

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2016 and 2015.

15 金融風險管理和公允價值

(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示於報告日，本集團的本年度盈餘及普通基金因應可能帶來的重大風險的匯率有相當可能轉變而出現的概約變化。權益的其他組成部分不會受到匯率轉變的影響。

以上敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中已假設所有其他變量(特別是利率)保持不變。所述變化代表管理層對於有關期間直至下一報告期末匯率有相當可能轉變的評估。該分析是按二零一五年的同一基準進行。

(e) 公允價值

所有金融工具按與其於二零一六年和二零一五年三月三十一日的公允價值數額分別不大的金額入賬。

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16 Commitments

At 31 March 2016, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		2016	2015
Within 1 year	一年內	\$ 5,689,614	\$ 5,110,548
After 1 year but within 5 years	一年後但五年內	12,414,541	17,245,613
		\$ 18,104,155	\$ 22,356,161

The Institute is also committed to payments of \$1,015,000 (2015: \$3,215,000) for the Project For Replacement of Internal Management Information System and \$287,960 (2015: \$Nil) for the consultancy and advisory services within one year.

17 Contingent liability

A part of the grants received by the Institute from the SFC is subject to a repayment clause. HKSI is required to repay \$5 million or the total grant received, whichever is lower, to the SFC in any given year upon the HKSI's attainment of a reserve (i.e. the General Fund of the Institute) amounting to the higher of (a) \$50 million or (b) two years of operating expenses, as reflected in the Institute's annual accounts. Based on a 5 year forecast regarding the financial performance of the Institute, the management do not believe it probable that the Institute will attain the level of reserve that will trigger the repayment clause in the foreseeable future. No provision has therefore been made in respect of the repayment.

18 Material related party transactions

Apart from the balances disclosed elsewhere in these financial statements, the Institute did not enter any material related party transactions.

16 承擔

於二零一六年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本會還承諾於一年內就內部管理資訊系統的更換項目支付港幣 1,015,000 元 (二零一五年：港幣 3,215,000 元)，就顧問及諮詢服務支付港幣 287,960 元 (二零一五年：零元)。

17 或有負債

作為本會收到香港證監會的撥款的一部分，該撥款受到償還條款的約束。如果香港證券及投資學會任一年度的儲備(即本會的普通基金)達到高於其年度報表所列示的港幣五千萬元或兩年的營業費用，香港證券及投資學會要求向香港證監會償還港幣五百萬元或獲得的撥款總額(以孰低者為準)。基於本會財務業績的五年預測，管理層認為本會在可預見的未來內不太可能達到履行償還條款的水平。因此，本會未就償還義務作出計提準備。

18 重大關聯方交易

除本財務報表他處披露的待結款項外，本會未訂立任何重大關聯方交易。

19 Institute-level statement of financial position at 31 March 2016

19 本會於二零一六年三月三十一日的財務狀況表

	Note 附註	2016	2015
Non-current assets	非流動資產		
Fixed assets	固定資產	\$ 5,436,436	\$ 937,995
Deposits	存款	1,413,785	45,765
Investment in subsidiary	於附屬公司的投資	100	100
		\$ 6,850,321	\$ 983,860
Current assets	流動資產		
Inventories — study materials	存貨 — 學習材料	\$ —	\$ 119,225
Prepayments and other receivables	預付賬款和其他 應收款	2,082,612	3,423,833
Amounts due from subsidiaries	應收附屬公司款項	4,465	1,610
Cash and cash equivalents	現金及現金等價物	20,976,629	17,098,385
Time deposits with original maturity over three months	原到期日超過三個月 的定期存款	19,527,713	19,419,619
		\$ 42,591,419	\$ 40,062,672
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他 應付款	\$ 4,583,029	\$ 2,787,079
Deferred income	遞延收入	11,819,412	7,913,676
		\$ 16,402,441	\$ 10,700,755
Net current assets	流動資產淨值	\$ 26,188,978	\$ 29,361,917
Total assets less current liabilities	資產總值減流動負債	\$ 33,039,299	\$ 30,345,777
Non-current liabilities	非流動負債		
Deferred income	遞延收入	357,255	592,365
Provisions	撥備	135,417	—
		\$ 492,672	\$ 592,365
Net assets	資產淨值	\$ 32,546,627	\$ 29,753,412
Representing:	代表：		
General fund	普通基金	14 \$ 32,546,627	\$ 29,753,412

Approved and authorised for issue by the board of directors on 20 September 2016.

董事局於二零一六年九月二十日核准並許可發出。

Mr John Maguire)
)
) Directors
Mr Philip Tye)
)

麥若航先生)
)
) 董事
Philip Tye 先生)
)

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20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute.

20 已頒布但尚未在截至二零一六年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布若干項在截至二零一六年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與本會有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效
Amendments to HKAS 1 <i>Disclosure initiative</i> 《香港會計準則》第1號「披露計劃」之修訂	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 《香港會計準則》第16號及第38號「可接受折舊及攤銷方法說明」之修訂	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶訂約之收入」	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港會計準則》第16號「租賃」	1 January 2019 二零一九年一月一日

The group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement.

本集團正在評估這些修訂對初始採用期間的影響。截至目前為止，本集團相信，採納這些修訂不大可能會嚴重影響本集團的綜合財務報表。



MEMBERS' CODE OF ETHICS 會員守則

Members must:

Act in their client's interest, in particular, in priority to their own in a situation where conflicts occur. Members must disclose any material interest or conflicts of interest to their clients and must take all reasonable steps to ensure fair treatment of their clients. They should act in good faith and exercise independence in making professional judgements.

Carry out their work with due and reasonable skill and care and in accordance with the current best industry practice and the highest ethical, professional and technical standards expected of them as Members of the HKSI Institute.

Ensure that they are, and remain, competent to carry out the duties that their profession requires.

Encourage the training of young practitioners who are under their authority and give proper supervision and guidance to them.

Obey all applicable laws and regulations of Hong Kong Special Administrative Region, all rules and regulations enforced by the competent authorities, and follow the spirit as well as the letter of all relevant laws.

Not engage in any illegal, dishonest or misleading behaviour that might have a negative impact on their reputation as Members or bring dishonour or disrepute upon the HKSI Institute or its other Members.

會員必須：

當出現利益衝突時，會員必須始終以客戶利益為依歸，客戶利益乃優先於本身的利益。會員必須向客戶披露任何重大利益或利益衝突，並採取一切合理措施確保客戶獲得公平對待。會員應真誠行事，在作出專業判斷時應保持獨立。

執行工作時，會員必須始終運用適當及合理的技巧及謹慎，依照現行的最佳行業慣例行事，並達至作為本學會會員應有的最高道德、專業及技術水平。

會員必須始終確保現時及日後一直勝任執行其專業所需的職責。

會員必須始終鼓勵由其授權的年輕從業員接受培訓，並對其進行適當的監管及給予指導。

會員必須始終遵守香港特別行政區的一切適用法例及規則、主管當局制定的一切規則及規例，並遵守一切相關法例的內在精神及字面涵義。

會員任何時候均不得作出任何可能對會員聲譽造成不利影響或使本學會或其他會員蒙羞或聲譽受損的非法、不誠實或誤導行為。

**Hong Kong Securities
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香港證券及投資學會

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