HONG KONG SECURITIES INSTITUTE
香港證券專業學會

ANNUAL REPORT 2011 年報

The Institute's Mission

Hong Kong Securities Institute is a professional membership organisation established in 1997 for the securities & investment industry in the region.

Our Vision is:

To be the leading organisation in Greater China in promoting the standard of financial services by offering the highest quality professional examinations and training, and most valued and respected membership in the securities & investment industry

Our Mission is:

- To set standards of professional excellence and integrity for members and market participants, and to provide the means of attaining them;
- To contribute to Hong Kong's role as a leading international finance centre; and
- To broaden the membership of professionals and enhance the capabilities and reputation of members.

學會使命：

香港證券專業學會成立於1997年，為區內證券及投資業專業團體之一。

本會的願景為：

立足於大中華區，致力推廣金融服務標準，為證券及投資業提供高質素的專業考試及培訓、及優質的會員服務。

本會的使命為：

- 為會員及市場從業員制訂專業才能及操守的準則，並提供途徑以達致該等準則；
- 為香港維持金融中心地位作出貢獻；及
- 廣納業界專業人士為會員，提升會員的能力和聲譽。

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Chairman's Statement
主席報告

It is an honour and privilege to be able to present my first statement as Chairman of the Hong Kong Securities Institute (HKSI). I am pleased to report that our Institute had a successful year notwithstanding that this past year had been extremely tough for the financial services industry and the next twelve months appear at this juncture to be equally as challenging.

The global economy was thought to be entering a more positive phase in the months following the banking crisis that began in 2007. There were signs of growth, particularly from Asia, but that turned out to be short-lived. Today the United States struggles with record debt and unemployment as do many countries within the Euro zone. There is a danger the Euro currency could collapse and if it does the economic shockwaves will reverberate around the globe. In early 2011 China overtook Japan to become the world's second biggest economy, yet inflation remains a concern.

Now is the time for countries and organisations such as ours to look at their internal structures and ask themselves, where can we be more efficient; how can we improve our services; and how can we make ourselves stronger for when the real recovery begins? Looking ahead the HKSI will continue to manage its expenses in a prudent manner and increase efficiencies through re-organising current systems and launching new improved services for our members.

New Initiatives

One industry that is set to expand over the coming years is that of Private Wealth Management (PWM). The HKSI has been working closely with several international organisations and representatives from almost all the major global, regional and local PWM firms to establish a set of 'Competency Guidelines'. These guidelines will be built around global best practices and local requirements that are relevant to the Greater China market. The guidelines – which we hope to launch by the end of this year – will be used to develop a set of competency standards against which professionals can be benchmarked and certified. We also affirmed our commitment to the initiatives by signing an agreement with the Association of International Wealth Management (AIWM) to become the first organisation in Asia to offer the Certified International Wealth Manager (CIWM®) Final Examination and its preparatory courses for professionals who are working in or interested in joining the PWM industry.

本人很榮幸能夠以香港證券專業學會(學會)主席的身份提呈首份報告。本人欣然向各位匯報，縱使過去一年對金融服務業而言是非常艱鉅的一年，而預期來年的經濟前景同樣荊棘滿途，但學會仍於去年取得豐盛碩果。

全球經濟於二零零七年爆發的銀行危機後逐步走出陰霾。雖然曾經出現過增長的跡象，而此跡象以亞洲尤其明顯，但最終只不過是曇花一現。時至今日，美國跟其他歐元區國家一樣，深受空前的負債及失業問題所影響。歐元貨幣存在著崩潰危機，一旦歐元崩潰，所引發的經濟動盪將席捲全球。二零一一年初，中國取代日本成為全球第二大的經濟體系，但通脹仍然是一項隱憂。

此時此刻，各國以至各機構包括本會應當檢討其內部架構，找出如何提升效率，如何改善服務，以及當真正出現復甦時如何令本會更強大的方法。展望未來，我們將繼續以審慎的態度管理開支，並透過重組現時的系統及為會員推出新增的優化服務以提高效率。

最新發展

私人財富管理被視為將於未來數年迅速發展的行業。學會一直與多間國際機構以及來自全球、地區及本地主要私人財富管理公司的代表緊密合作，制定一套「勝任能力指引」。該指引乃建基於國際認可的實踐模式，並以大中華地區有關的本地要求為基礎。我們期望可於年底前推出有關指引，以將之用作發展一套勝任能力準則，作為私人財富管理行業專業人員的基準，並按此認證其資格。為進一步肯定學會推動私人財富管理發展的承諾，我們亦與國際財富管理協會(AIWM)簽訂協議，成為亞洲首個提供註冊國際財富經理(CIWM®)期終考試及準備課程的機構，以供從事或有志投身私人財富管理行業的專業人員報考及報讀。

It will be those markets and individuals that have learned from the experience and have positioned themselves to ride the upswing that will reap the rewards once the recovery begins in earnest. One way in which we can do this is to ensure that all financial services personnel and firms are equipped with the latest in training, knowledge and accreditation. The HKSI is placing itself to the forefront of government, regulatory and industry development in order to ensure our members are among the first to learn and benefit from any changes. To coincide with the launch of the new regulatory oversight regime covering credit rating agencies on 1 June 2011, the HKSI introduced two new Licensing Examinations for Securities and Futures Intermediaries (LE) papers on credit rating services.

Cutting edge initiatives need a communications channel through which to deliver information in a clear and concise manner and as quickly as possible. In July we launched our new look website that is designed to meet all the objectives mentioned above. It is our hope the website will become the first port of call for prospective members wanting to understand the work of the HKSI and existing members looking for the latest industry developments. New improved functions include an easier to use download centre with easily accessible 'at a glance' downloadable forms and a 'Communication' area for members and guests wanting to catch up on the latest in-house initiatives. There's an 'HKSI Knowledge Portal' that allows members to search our archive of papers and lecture notes as well as details of any lecture series such as our recent look at the SFC Code of Conduct for Intermediaries and the Sale of Investment Products.

Important Milestones

The HKSI continues to support professionals seeking to work in the expanding financial services sectors of the Greater China region. We maintain a close relationship with the Securities Association of China (SAC) in offering the LE Paper 1 examination in the Mainland to local professionals and in May we managed the eighth annual round of Hong Kong professionals sitting the PRC Securities Regulations Examination. It is encouraging to note that the number of professionals enrolling for the LE is up, which suggests there is optimism that the industry will continue to reward those that put in the effort and hard work.

We are stepping up efforts to expand our presence in Taiwan through a partnership with the country's Securities and Futures Institute (SFI), which enabled us to deliver our first LE examination in Taiwan in March. In addition, the HKSI was appointed to be a licensed examination preparatory course provider for the Chartered Alternative Investment Analyst℠ (CAIA®) examinations by the CAIA Association®. The agreement recognises Hong Kong's important role as the region's leading asset management centre.

These major initiatives demonstrate our commitment to improving the standing of the financial services sector in Hong Kong as well as the professionalism of those working in the industry.

市場及業界人士若能夠汲取過往經驗並作好駕馭逆境的準備，將能在經濟真正復甦時獲致豐碩的成果。為此，我們確保所有金融服務業人員及公司獲得最新的培訓、知識及認證。學會走在政府、監管機構及行業發展的前端，以確保我們的會員能率先獲悉最新的行業發展趨勢，並把握從中所帶來的機遇。為配合於二零一一年六月一日起實施的信貸評級機構的新規管監察制度，學會新增兩張相關的證券及期貨從業員資格考試(資格考試)試卷。

我們需要一個溝通渠道以清晰簡明並迅速地傳遞學會最新發展的資訊。為了達到上述目的，學會網站於七月以全新面貌推出。我們希望網站能第一時間讓有意成為會員的人士了解學會的工作，同時亦為現有會員提供行業發展的最新消息。全新提升功能包括更方便用戶使用的下載中心，把可供下載的表格放在顯眼位置；另設有「通訊」一欄，供會員及訪客了解學會最新資訊；「文研匯集」一欄則可供會員搜尋論文、講座筆記以及任何講座系列的詳情，包括本會最近以「證監會中介人及投資產品銷售之操守準則」為題的講座系列。

重要成就

學會繼續為有意在大中華區發展的金融服務業工作的專業人員提供支援。我們與中國證券業協會(證券協會)維持緊密合作關係，於內地為當地的專業人員提供資格考試(卷一)的考試。我們更於五月為香港的專業人員舉辦第八次的年度內地證券法規科目考試。我們注意到報考資格考試的專業人員數字有所上升，實在令人鼓舞。這意味著行業會繼續回饋付出過努力的人士。

學會亦積極拓展台灣的會務。透過與台灣證券暨期貨市場發展基金會(證券基金會)合作，學會於三月在台灣舉行首個資格考試。此外，學會在本年度獲特許另類投資分析師協會委任為特許另類投資分析師(CAIA®)考試準備課程的代辦機構。該協議肯定了香港作為地區內領先資產管理中心的重要地位。

該等主要措施證明學會致力改善金融服務業在香港的地位以及對業內從業員的專業承諾。

Putting Members First

Membership expansion remains a priority for us and we aim to use the next twelve months to both broaden and deepen our membership base. An increasing number of member-only cocktail evenings, book launches, seminars, tea gatherings and workshops have been introduced to encourage networking and knowledge gathering, as well as providing an opportunity for members to better understand the role of the HKSI. I would encourage every member to bring a guest to one of our many open HKSI events so they too can experience the benefits our organisation can bring to Hong Kong and its finance professionals. Apart from organising member events, we have begun a new Advanced Development Programme (ADP) to provide in-depth and comprehensive programme for legal and finance professionals.

We made major effort in promoting international networking opportunities to our members. In April, a fact-finding mission to Thailand gave members a platform on which to establish and broaden their network of contacts with the country's regulators and financial institutions.

China Partner

We recognise the increasing importance of the China market in the global economy. Therefore it is our aim to strengthen existing ties and to build new ones with the Mainland not only through the successful PRC Securities Regulations Examinations, but also through our Mainland China Training and Mainland China Executive Workshops, all of which are well received by financial organisations operating in the region.

Nurturing Talents

Nurturing young talent is essential for the industry's future. As such, a total of 70 top students and graduates from the business and finance departments of eight universities in Hong Kong received prizes in June under the HKSI Scholarship Programme. We also reached out to potential entrants to the financial industry through organising a number of careers talks on university campuses. These events proved to be popular among those university students that attended, all of whom said the talks were useful in preparing them for entry to the industry.

會員至上

會籍拓展對學會而言攸關重要。我們的目標是在未來十二個月擴大並鞏固我們的會員基礎。我們舉辦了更多會員專享的酒會、新書發佈會、研討會、茶會及工作坊，作為會員交流及匯聚知識的平台，並提供機會讓會員更深入認識學會的角色。本人亦鼓勵各會員帶同嘉賓參與學會各樣的公開活動，使他們亦可體驗本會為香港及金融專業人員帶來的裨益。除了舉辦會員活動外，我們已開始了新的專業進修（ADP），為法律及金融專業人員提供深入而全面的進修。

我們亦致力為會員提供國際交流機會。我們於四月舉辦泰國訪問團，為會員提供一個建立及擴闊與當地監管機構及金融機構聯繫網絡的平台。

中國夥伴

我們意識到中國市場在全球經濟的地位日益重要。有見及此，我們不但致力鞏固與內地現有的聯繫，並在內地市場建立新的聯繫。除了透過成功舉辦內地證券法規科目考試外，我們更舉辦內地培訓課程及內地專題研討課程。全部課程均深受該地區的金融機構歡迎。

培育人才

培育年輕人才對業界將來至關重要。因此，學會於六月頒發學會獎勵計劃的獎項予七十名來自香港八大院校的商業及金融學系傑出學生及畢業生。我們亦透過在大學校園舉辦多個就業講座，進一步接觸有意從事金融行業的人士。這些就業講座深受與會的大學生歡迎，他們均認為講座有助他們為未來投身行業作更好準備。

Forging Ahead

As we look forward to 2012 many of the initiatives we have launched this year will begin to bear fruit. We expect our efforts to improve and expand membership services will appeal to professionals working at all levels within the industry. While executives at senior and manager level have an important role in the development of financial services, it is at the administrative and junior level where we will find tomorrow's leaders and innovators. We have pledged to support those working across all roles and at all levels, which is why we have invested much time and effort into expanding our qualifications portfolio. From general management to specialised, from back office to front, the HKSI will be the 'one-stop-shop' organisation to which all potential and existing finance professionals turn at each stage of their career. In addition, our events and training schedules will be continuously updated so as to support the qualifications we offer and developments within the industry. In short, I want the HKSI to become the leading supplier of finance industry knowledge, qualifications, networking events and international partnership programmes in the region.

展望未來

展望二零一二年，我們於本年度推行的多項措施將漸見成果。我們預期學會在改善及拓展會員服務方面付出的努力將吸引到行內所有階層的專業人士。無可否認，高級及管理層人員在金融服務的發展上扮演著重要的角色，但我們亦能從行政及初級人員中發掘出明日的領袖及改革者。學會承諾支援各階層及職位的業內人員，因此，我們已投放大量時間及努力於拓展資格證書上。無論從事一般以至專業化管理，或從事後勤以至前線部門，對潛在及現職的金融專業人員而言，學會將成為其在不同事業階段的「一站式」機構。此外，我們將不斷更新學會活動及培訓計劃，以支持我們提供的資格證書及行內發展的需要。總括而言，本人希望學會能成為區內提供金融行業知識、資格證書、交流活動及國際夥伴計劃的領導機構。

Personal Note

It is now one year since I was appointed Chairman of the Hong Kong Securities Institute. During those twelve months myself, my fellow board members, the Secretariat and all staff have carried on the good work handed on by my predecessor, Ms Barbara Shiu. I thank her and each and every one of them for their diligence and commitment. We are at the threshold of uncharted territory. As I outlined in my opening remarks the global economy is in a phase of uncertainty, yet I am optimistic that the challenges we face will be overcome in time if we meet them with professionalism and integrity.

Thank you.

Mr Anthony YT MUH
Chairman

Hong Kong, 30 September 2011

個人心聲

本人自獲委任為香港證券專業學會主席以來已過了一年。在過去的十二個月內，本人、董事局同仁、秘書處及全體員工繼續延續前任主席邵蓓蘭女士的出色工作表現。本人感謝邵女士及每一位的努力及付出。我們現正處於全球經濟前景不明朗的環境。誠如本人在首段所述，全球經濟前景仍然不明朗，但本人深信，只要我們秉承專業及以誠為本的態度，定能應付當前的挑戰。

多謝各位！

沐義棠先生
主席

香港，二零一一年九月三十日

The Board 2011
二零一一年度董事局成員

Back (From left to right)

Prof Simon SM HO, Mr George KL HONGCHOY, Mr Derek CF SHEK,
Mr Roger KK LEE, Mr Colin S SHAFTESLEY, Mr Philip A TYE,
Dr Cynthia KL LAM, Mr Trini CS TSANG

Front (From left to right)

Mr Ringo KK CHIU, Ms Samantha SY HO, Miss Angelina A KWAN,
Mr Anthony YT MUH, Mr SF WONG, Ms Anna WK WONG,
Mr Peter SH WONG

後排 (由左至右)

何順文教授、王國龍先生、石志輝先生、
李國強先生、石鈞年先生、Philip A TYE 先生、
林潔蘭博士、曾熾暄先生

前排 (由左至右)

趙國強先生、何淑懿女士、關蕙小姐、
沐義棠先生、黃兆勳先生、黃慧群女士、
黃紹開先生

Chairman
Mr Anthony YT MUH

Director
Mr Ringo KK CHIU
Ms Samantha SY HO
Prof Simon SM HO
Mr George KL HONGCHOY
Miss Angelina A KWAN
Dr Cynthia KL LAM
Mr Roger KK LEE
Mr Colin S SHAFTESLEY
Mr Derek CF SHEK
Mr Trini CS TSANG
Mr Philip A TYE
Ms Anna WK WONG
Mr Peter SH WONG
Mr SF WONG

Chief Executive
Mr SF WONG

Institute Secretary
Mr Alex CY MAK

Secretariat
Mr Spencer CW LAU
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Mr Alex CY MAK
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李國強先生
石鈞年先生
石志輝先生
曾熾暄先生
Philip A TYE 先生
黃慧群女士
黃紹開先生
黃兆勳先生

行政總裁
黃兆勳先生

學會秘書
麥振賢先生

秘書處
劉進華先生
專業教育及培訓總監
盧淑賢女士
特別企劃總監
麥振賢先生
財務及營運總監
覃學美女士
課程及考試總監
鍾德榮先生
會籍部主管
鄧思敏小姐
專業活動部主管

New Members Welcome Cocktail with Wine Tasting
新會員歡迎酒會及試酒活動

New Members Welcome Cocktail with Wine Tasting
新會員歡迎酒會及試酒活動

Smart Driver Gathering
車迷會員茶聚








Smart Driver Gathering
車迷會員茶聚










Career Talks
就業講座

HKSI Autumn Dinner 2010
2010年度秋季晚宴

HKSI Autumn Dinner 2010
2010年度秋季晚宴

HKSI Roundtable Luncheon Series – Mr Charles Li
香港證券專業學會圓桌午宴系列－李小加先生

HKSI Roundtable Luncheon Series – Mr Charles Li
香港證券專業學會圓桌午宴系列－李小加先生

HKSI Roundtable Luncheon Series – Mr Martin Wheatley, JP
香港證券專業學會圓桌午宴系列－韋奕禮太平紳士

HKSI Roundtable Luncheon Series – Mr Martin Wheatley, JP
香港證券專業學會圓桌午宴系列 – 韋奕禮太平紳士

HKSI Scholarship Programme Award – Presentation Ceremony 2010-11
2011/11年度香港證券專業學會商業及金融學系獎勵計劃－頒獎典禮

HKSI Scholarship Programme Award – Presentation Ceremony 2010-11
2010/11年度香港證券專業學會商業及金融學系獎勵計劃 – 頒獎典禮

HKSI Mission to Thailand
香港證券專業學會 – 泰國訪問團

HKSI Mission to Thailand
香港證券專業學會－泰國訪問團

HIGHLIGHTS 大事紀要

October 2010	HKSI Autumn Dinner with Prof KC Chan, SBS, JP, Secretary for Financial Services and the Treasury as the Principal Guest	二零一零年十月	學會秋季晚宴，財經事務及庫務局局長陳家強教授, SBS, JP擔任主講嘉賓
	Dr Edgar WK Cheng, GBS, JP, Founding Chairman of the HKSI inducted as the HKSI Honorary Fellow for 2010		學會創會主席鄭維健博士, GBS, JP獲頒授予香港證券專業學會2010年度學會榮譽會籍
	Holding of the Eighth Licensing Examination for Securities and Futures Intermediaries (LE) Paper 1 Examination simultaneously in Shanghai and Shenzhen		在上海及深圳同時舉行第八次證券及期貨從業員資格考試(卷一)
December 2010	HKSI Executive Roundtable Luncheon with a team of experienced legal professionals from Clifford Chance as the principal guests	二零一零年十二月	學會行政人員圓桌午宴，高偉紳律師事務所一組經驗豐富的法律專業人員擔任主講嘉賓
	Business Ethics Forum 2010		商業操守論壇2010
	13th HKSI Annual General Meeting		香港證券專業學會舉行第十三屆週年大會
January 2011	HKSI signed the Memorandum of Understanding on Securities Training and Cooperation with the Financial Institute of Cambodia (FIC), in Phnom Penh, Cambodia	二零一一年一月	學會於柬埔寨金邊與Financial Institute of Cambodia (FIC)就證券培訓及合作簽訂備忘錄
February 2011	HKSI Annual Chairman's Cocktail cum HKSI Outstanding Achievers Award Presentation Ceremony	二零一一年二月	學會舉行週年主席酒會暨香港證券專業學會資格考試傑出考生頒獎典禮
	Inaugural Dinner of the Ad-hoc Committee for the Competency Guidelines for the Private Wealth Management Industry in Hong Kong (ACCGP) with Prof KC Chan, SBS, JP, Secretary for Financial Services and the Treasury as the Guest of Honour		香港私人財富管理行業勝任能力指引特設委員會(特設委員會)就職晚宴，財經事務及庫務局局長陳家強教授, SBS, JP擔任主禮嘉賓
March 2011	HKSI signed the Agreement as a Preparatory Course Provider for the Chartered Alternative Investment Analyst℠ (CAIA®) Examination with the Chartered Alternative Investment Analyst Association®	二零一一年三月	學會與特許另類投資分析師協會就獲委任為特許另類投資分析師考試準備課程的代辦機構簽訂協議

	HKSI Roundtable Luncheon with Mr Charles Li, Chief Executive of the Hong Kong Exchanges and Clearing Limited (HKEx) as the Principal Guest		學會圓桌午宴，香港交易及結算所有限公司(香港交易所)集團行政總裁李小加先生擔任主講嘉賓
	Holding of the First LE Papers 1, 7 and 8 Examinations in Taiwan		於台灣舉行首次證券及期貨從業員資格考試(卷一、卷七及卷八)
April 2011	HKSI Mission to Thailand	二零一一年四月	學會泰國訪問團
May 2011	Holding of the Eighth PRC Securities Regulations Examination in Hong Kong	二零一一年五月	在香港舉辦第八次內地證券法規科目考試
	Holding of the Ninth LE Paper 1 Examination simultaneously in Shanghai and Shenzhen		在上海及深圳同時舉行第九次證券及期貨從業員資格考試(卷一)
	HKSI Chairman's Dinner with Mr Ronald J Arculli, GBM, GBS, JP, Chairman of the Hong Kong Exchanges and Clearing Limited (HKEx) as the Principal Guest		學會主席晚宴，香港交易所主席夏佳理先生, GBM, GBS, JP擔任主講嘉賓
	HKSI Roundtable Luncheon with Mr Martin Wheatley, JP, Chief Executive Officer of the Securities and Futures Commission (SFC) as the Principal Guest		學會圓桌午宴，證券及期貨事務監察委員會(證監會)行政總裁韋奕禮先生, JP擔任主講嘉賓
	HKSI signed the agreement with the Association of International Wealth Management (AIWM) that allows the HKSI to offer the Certified International Wealth Manager (CIWM) Programme		學會與國際財富管理協會(AIWM)簽訂協議，准許學會提供註冊國際財富經理(CIWM)項目
	Launching of the CIWM Examination Preparatory Course for Papers 1, 2 and 3 of the CIWM Final Examination		為註冊國際財富經理期終考試(卷一、卷二及卷三)推出註冊國際財富經理考試預備課程
	Publishing of the new LE Paper 4 (Regulation of Credit Rating Services) and LE Paper 10 (Credit Rating Services) Study Manuals (English Version)		出版新證券及期貨從業員資格考試卷四(信貸評級服務規例)及卷十(信貸評級服務)溫習手冊(英文版)

	Publishing of the credit rating services related updates to LE Paper 1 (Fundamentals of Securities and Futures Regulation) and LE Paper 7 (Financial Markets) Study Manuals (English and Chinese Versions)		就信貸評級服務出版證券及期貨從業員資格考試卷一(基本證券及期貨規例)及卷七(金融市場)相關更新溫習手冊(中英文版)
June 2011	Holding of the First English Version of the LE Paper 4 and LE Paper 10 Examinations, and the First English and Chinese Versions of the LE Papers 1 and 7 (covering materials on credit rating services) Examinations	二零一一年六月	舉行首次英文版證券及期貨從業員資格考試(卷四及卷十)及首次中英文版證券及期貨從業員資格考試(卷一及卷七)(涵蓋有關信貸評級服務資料)
	Seventh HKSI Scholarship Award Ceremony		第七屆香港證券專業學會商業及金融學系獎勵計劃頒獎典禮
	Publishing of the new LE Paper 4 and LE Paper 10 Study Manuals (Chinese Version)		出版新證券及期貨從業員資格考試卷四及卷十溫習手冊(中文版)
	Re-launching of the Afternoon CPT Seminars		重新推出下午專業發展研討會
July 2011	Launching of the New HKSI Website	二零一一年七月	推出學會新網站
	Holding of the First Chinese Version of the LE Paper 4 and LE Paper 10 Examinations		舉行首次中文版證券及期貨從業員資格考試(卷四及卷十)
August 2011	Holding of the Second LE Papers 1, 7 and 8 in Taiwan	二零一一年八月	於台灣舉行第二次證券及期貨從業員資格考試(卷一、卷七及卷八)
September 2011	Launching of the HKSI Advanced Development Programme (ADP)	二零一一年九月	推出學會專業進修(ADP)
	Holding of the First CIWM Papers 1, 2 and 3 Final Examinations		舉行首次註冊國際財富經理期終考試(卷一、卷二及卷三)
	HKSI Chairman's Dinner with Dr Eddy C Fong, GBS, JP, Chairman of the Securities and Futures Commission (SFC) as the Principal Guest		學會主席晚宴，香港證監會主席方正博士, GBS, JP擔任主講嘉賓

Introduction

The Report of the Board provides a summary of the activities of the Hong Kong Securities Institute (HKSI) between 1 October 2010 to 30 September 2011 and the financial year from 1 April 2010 to 31 March 2011.

Over the past twelve months, the Institute has remained robust and resilient in face of lingering economic uncertainty. In response to the rapidly changing market environment, we have implemented a series of new initiatives with a view to reinforce and diversify our services and enhance efficiency. Going forward, we will continue to hold true to the Institute's mission to strengthen the capacity of our members and market practitioners to address local and global economic challenges through our responsive approach to the latest industry developments.

The Board met nine times during the period under review.

Change of Board Members

The HKSI's thirteenth Annual General Meeting (AGM) was held on 8 December 2010. At the meeting, Mr Anthony YT Muh was elected at the Board Meeting as the new Chairman of the Institute, while three new and four returning directors were also appointed.

The director appointments included Prof Simon SM Ho, Vice Rector (Academic Affairs), University of Macau, Dr Cynthia KL Lam, Asia Head of Compliance, Bloomberg L.P., Mr Trini CS Tsang, Director and General Manager, Wocom Holdings Limited and Ms Anna WK Wong, Managing Director and Market Area Head, Greater China for Private Banking, Credit Suisse AG (formerly Chief Executive Officer, HSBC Broking Services (Asia) Limited).

In addition, three directors were appointed by the Securities and Futures Commission (SFC) – namely, Mr Ringo KK Chiu, Managing Director and Chief Operating Officer, CITIC Securities International Company Limited, Miss Angelina A Kwan, Managing Director, Chief Operating Officer and Group Executive Director, REORIENT Financial Markets Limited (formerly Managing Director, Stratford upon Avon Finance Limited) and Ms Doris MY Pak (from 10 December 2008 to 18 July 2011), former Director of Licensing, the SFC. Mr Derek CF Shek, current Director of Licensing, the SFC was appointed as the member in the Board with effect from 18 July 2011.

引言

本董事局報告載述香港證券專業學會(學會)在二零一零年十月一日至二零一一年九月三十日的事務概要及二零一零年四月一日至二零一一年三月三十一日的財政報告。

過去十二個月，儘管面對經濟前景持續不明朗，學會依然維持穩健而靈活性的發展。鑒於市場環境瞬息萬變，我們推行了一系列新措施，旨在強化和擴大學會的服務範疇及提升效率。展望未來，我們將繼續秉承學會的使命，積極向學會會員和市場從業員提供最新市場發展的訊息，以加強其應對本地以至全球經濟危機的能力。

董事局在報告期內先後召開了九次會議。

董事局成員的變動

學會的第十三屆週年大會(週年大會)在二零一零年十二月八日舉行，會上沐義棠先生獲選為學會新任主席，並委任了三名新董事及四名連任董事。

澳門大學副校長(學術)何順文教授、彭博資訊亞洲監察部主管林潔蘭博士、宏高集團有限公司董事及總經理曾熾暄先生及瑞士信貸銀行股份有限公司董事總經理及私人銀行部大中華市場主管黃慧群女士(此前曾任匯豐金融服務(亞洲)有限公司行政總裁)均獲委任為董事。

此外，證券及期貨事務監察委員會(證監會)委任的三名董事分別為：中信証券國際有限公司董事總經理及營運總監趙國強先生、瑞東金融市場有限公司董事總經理、首席營運長及集團執行董事關蕙小姐(此前曾任Stratford upon Avon Finance Limited董事總經理)及證監會前發牌科總監白敏儀女士(自二零零八年十二月十日起至二零一一年七月十八日止)。自二零一一年七月十八日起，證監會現任發牌科總監石志輝先生獲委任為董事局成員。

The Board wishes to thank Dr Bill CP Kwok, JP, Mr Craig B Lindsay and Ms Barbara Shiu for their contributions during their terms of office.

董事局謹此對郭志標博士, JP、林善祺先生及邵蓓蘭女士在任期間所作的貢獻，致以衷心的謝意。

Build on Strength and Resiliency

Opportunities and Challenges

Almost three years after the financial tsunami, the global economy has yet returned to its normal track. The earthquakes and tsunami that struck Japan and the fear of radiation leak in March, the geopolitical tension in the Middle East and North Africa, the Euro-zone debt crisis, and the US sovereign debt rating downgrade sent shockwaves around the world, and threatened the possibility of yet another recession.

The volatility of the external environment created ripple effects that saw the Hong Kong Hang Seng Index plummeted to 17,407 on 26 September 2011; and coupled with an over-heated property market, our latest inflation rate rose to over 6 percent by the end of September 2011. The year 2011 also saw a number of new measures being introduced into our financial industry, such as the implementation of the new credit rating services regime, an investor protection measure by the Securities and Futures Commission (SFC); and the extension of the market trading hours by the Hong Kong Exchanges and Clearing Limited (HKEx).

Develop Diversities and Robustness

During the reporting period, we proceeded with the implementation of the HKSI 3-Year Strategic Plan that aims at strengthening the Institute from different perspectives. Through experience and insights gained from our 2009 crisis, we understand the need to build on strength and robustness, to prepare ourselves as well as our industry practitioners for challenges ahead when the next crisis emerges.

As a leading professional organisation that represents the interest of the financial industry, we continue with our endeavour to enhance the capability of our industry, and we have lined up new initiatives and plans, to reach out to more segments of the financial industry, some of these initiatives were still in the early stage, while some have already been rolled out in 2011.

增添韌性與實力

機遇與挑戰

金融海嘯至今雖已快三年，然全球經濟尚未回復正軌。三月重創日本的地震與海嘯以至輻射外洩的恐慌、中東與北非地緣政治緊張、歐元區的債務危機以及美國主權債務評級被降級衝擊全球，預示著另一輪經濟衰退可能重臨。

外圍環境動盪產生漣漪效應，香港恒生指數於二零一一年九月二十六日下跌至17,407點；加上物業市場熾熱，香港的通脹率於二零一一年九月底已升越6%。與此同時香港金融業於二零一一年間推出多項新措施，例如證券及期貨事務監察委員會(證監會)為投資者保障而實施的新信貸評級機構規管制度，以及香港交易及結算所有限公司(香港交易所)延長市場交易時間等措施相繼生效。

多元化堅穩發展

於報告期內，我們繼續實施學會的三年策略計劃，其旨在增強學會於各方面的實力。憑藉我們從二零零九年危機中累積的經驗，我們領會到學會有必要作多元化及堅穩發展，以裝備我們及從業員面對未來的挑戰。

作為一所代表金融業界行業利益的主要專業機構，我們致力增強業界的實力。學會已制訂一連串新措施及計劃，拓展業務至金融業更多範疇。部分新措施仍處於籌劃階段，而部分則已於二零一一年中展開。

During the reporting year, we have set up a special Ad-hoc Committee for the Competency Guidelines for the Private Wealth Management Industry in Hong Kong (ACCGP) to help develop a set of competency standards for the Private Wealth Management (PWM) sector. The ACCGP includes senior representatives from almost all of the major global, regional and local PWM firms in Hong Kong. Currently there is no industry wide acceptable standards for private wealth management in Hong Kong. This new initiative aligns with the mission and the new 3-Year Strategic Plan of the HKSI. We anticipate the competency guidelines and standards will be ready in 2012. In parallel with the competency guidelines, the Institute has signed an agreement with the Association of International Wealth Management (AIWM) in May 2011, that allows the HKSI to offer the Certified International Wealth Manager (CIWM) Programme in Hong Kong.

於報告期內，我們特別成立了一個「香港私人財富管理行業勝任能力指引特設委員會」（特設委員會），協助私人財富管理業界制訂一套勝任能力指引。特設委員會成員來自包括國際、內地及本港的主要私人財富管理機構的資深代表。現時，香港並沒有公認的私人財富管理行業準則。是項計劃與學會的宗旨及新三年策略計劃一致。我們預期勝任能力指引及準則將於二零一二年準備就緒。與此同時學會已於二零一一年五月與國際財富管理協會簽訂協議，讓學會在香港提供註冊國際財富管理(CIWM)有關的項目。

Professional Examinations

Corresponding with the SFC's announcement of the new regime for credit rating agencies (CRAs), the first HKSI Licensing Examinations on Credit Rating Services was held in June 2011. As an examinations provider, we have especially developed two entirely new sets of LE papers and study manuals for credit rating services; as well as updated the materials relating to credit rating services in our existing LE study manuals for this purpose. The HKSI LE CRAs papers and manuals were the first of its kind in the financial industry. The revision of the existing ten HKSI LE study manuals is well under way. We have, so far, completed the revision and published five of the existing LE study manuals, and we expect that the remaining other five LE papers would be ready in 2012.

專業考試

相應證監會公佈推出信貸評級機構的新規管監察制度，學會已於二零一一年六月舉行首次信貸評級服務資格考試。作為考試機構，我們特別制訂兩套全新的信貸評級服務資格考試溫習手冊及相關試卷，以及就此更新現有資格考試溫習手冊內有關信貸評級服務的資料。學會的資格考試信貸評級服務試卷及手冊為金融業界首份此類試卷及手冊。另外，學會十本現有資格考試溫習手冊正進行修訂。至今，我們已完成修訂五本現有資格考試溫習手冊並已出版，我們預期餘下五本資格考試溫習手冊的修訂版將於二零一二年完成。

We are also pleased to report that as of October 2011, all our twelve HKSI study manuals would be available in electronic format (E-Study Manuals), and all candidates enrolling for the LE papers can enjoy the flexibility of downloading the respective study manuals directly from our website once they completed enrolments for the LE examinations.

我們亦欣然匯報，學會所有十二本資格考試溫習手冊將於二零一一年十月起轉為電子模式（電子溫習手冊），而屆時所有報考資格考試試卷的考生於成功報考資格考試後，可在我們的網站簡單直接下載相關溫習手冊。

Consistent with our Strategic Plan to grow the HKSI business and activities in the Greater China region, the First and Second LE Papers 1, 7 and 8 Examinations in Taiwan were held in March and August 2011 respectively. In accordance with the reciprocal arrangement under the Closer Economic Partnership Arrangement (CEPA), the Eighth PRC Securities Regulations Examination was held in Hong Kong in May 2011, and the Ninth and Tenth LE Paper 1 Examinations were held in Shenzhen and Shanghai simultaneously in May and August 2011 respectively.

按照策略計劃中學會在大中華區拓展會務及活動的計劃，學會已分別於二零一一年三月及八月在台灣舉行首次及第二次資格考試（卷一、卷七及卷八）。在《內地與香港關於建立更緊密經貿關係的安排》（更緊密經貿關係的安排）之互相認可安排下，學會於二零一一年五月在香港舉行第八次內地證券法規科目考試，而第九及第十次資格考試卷一已於二零一一年五月及八月同時於深圳及上海舉行。

During the reporting period, two sessions of the Certified International Investment Analyst® (CIIA®) Final Examination were held in March and September; and the first CIWM Papers 1, 2 and 3 Final Examinations were held in September 2011. We have held one round of the Professional Diploma in Financial Markets (PDFM) Examination for all the 7 modules in January and another round of PDFM Examination for Modules 1, 2, 3, 6 and 7 in July. The PDFM Examinations for Modules 4 and 5 will be held in coming October 2011. We have also continued offering the MPF Intermediaries Examination (MPF) for individuals wishing to register as MPF Intermediaries with the Mandatory Provident Fund Schemes Authority (MPFA).

於報告期內，我們於三月及九月分別舉行了兩場國際註冊投資分析師(CIIA®)期終考試及於二零一一年九月舉行首次註冊國際財富經理卷一、卷二及卷三期終考試。我們於一月舉行了一場包括全部七個單元的金融市場專業文憑考試，並於七月舉行了另一場包括單元一、二、三、六及七的金融市場專業文憑考試，而單元四及五的金融市場專業文憑考試將於二零一一年十月舉行。我們亦繼續為強制性公積金計劃管理局(積金局)提供強積金中介人考試(強積金)，以供有意註冊成為強積金中介人之人士報考。

Professional Education and Training

專業教育及培訓

As a leading training provider in Hong Kong, the HKSI is recognised by the SFC, the MPFA, the Office of the Commissioner of Insurance (OCI) and the Law Society of Hong Kong as an approved Continuous Professional Training (CPT)/Continuous Professional Development (CPD) course provider, and we have allied with a number of local and overseas universities and professional bodies in offering certificate programmes for practitioners and potential practitioners in the financial industry.

作為香港的主要培訓機構，學會為證監會、積金局、保險業監理處(保監處)及香港律師會認可的持續專業培訓／持續專業發展課程代辦機構，而我們與多間本地及海外大學以及專業機關締結合作關係，向金融業的從業員及有意投身行業者提供證書課程。

During the year under review, we have offered a wide range of CPT and CPD courses to our practitioners. Over 360 CPT/CPD courses were held during the year, and a variety of new topics, including topics on derivatives, equity, financial planning, fixed income and debts, risk management; and regulatory and compliance, have been added to our existing CPT/CPD courses to enhance capabilities and prepare our practitioners for the new regulatory, governmental, legal and compliance requirements and changes.

我們於報告年度內為從業員提供一系列持續專業培訓課程。我們於年度內共舉行了超過360個持續專業培訓／持續專業發展課程，並將多項新主題，包括有關衍生工具、股票、財富規劃、定息產品及債券、風險管理以及監管與合規方面的新主題納入現有持續專業培訓／持續專業發展課程，為新推出有關規管、政府、法律及合規方面的規定做好準備，提升從業員實力。

In line with our new initiative for the PWM Industry, we have launched, in May 2011, the first CIWM Examination Preparatory Courses. These preparatory courses were held intensively during the weekends to cater for the busy schedules of professionals in the PWM industry.

為配合學會的私人財富管理行業新計劃，我們於二零一一年五月推出首個註冊國際財富經理考試準備課程。而為配合私人財富管理行業專業人員的繁忙生活，這些準備課程均安排於週末以密集方式舉行。

Demands for the HKSI tailor-made in-house training for individual financial services organisations remained stable during the year. We have received new and repeated requests for in-house training courses in Shanghai, Beijing, Korea, Singapore, Taiwan and Macau during the year under review.

本年度，為個別金融服務業機構對學會量身訂造的公司內部培訓課程需求平穩。我們於報告年度內在上海、北京、韓國、新加坡、台灣及澳門新接獲及重複繼續接獲舉辦內部培訓課程的要求。

For our training activities in Mainland China, we have conducted a total of over 100 China executive workshops, training programmes and courses for major banks and financial institutions in Hong Kong, Greater China, Beijing and beyond, during the reported period. We have also participated in the SmartHK Exhibition, organised by the Hong Kong Trade Development Council, in Guangzhou, in May 2011. The exhibition provided a very good opportunity to showcase our training services to individuals, practitioners and firms in the financial industry in China.

During the reporting period, we have signed a Memorandum of Understanding (MOU) on Securities Training and Cooperation with the Financial Institute of Cambodia (FIC) in January, and an agreement as a preparatory course provider for the Chartered Alternative Investment Analyst℠ (CAIA®) Examination with the CAIA Association® in May 2011. We have in existence, a training collaboration MOU with an organisation in Vietnam, a collaborative agreement with the Chinese Gold and Silver Exchange Society in offering the Certificate in Gold and Silver Markets Programme to traders, accounting executives and registered managers in the industry; as well as training collaborative agreements/MOUs with various universities and professional bodies, in offering certificates and training programmes designed for existing and potential practitioners, and preparatory courses for candidates of the HKSI examinations.

Membership Services

As a professional membership association, we are committed to broaden our membership of professionals and enhance the capabilities and reputation of members. We have completed a review of our membership services and come up with a new Membership Strategy during early 2011; and following the adoption of the Membership Strategy we have included and organised more members' exclusive activities and privileges to cater for the different interests of members. The Institute will also be introducing a new set of HKSI Membership Structure and Requirements by the end of 2011.

During the period under review, we have added Dymocks K11 to the HKSI existing list of affiliated bookstores that provide discount offers and promotion to our members. To facilitate the needs and momentum of our members, a free WiFi access point has been installed at the HKSI reception area in mid 2011 for members using mobile devices outside their offices.

就學會於中國內地的培訓活動而言，我們於報告期內為香港、大中華、北京及其他地區的主要銀行及金融機構舉辦合共超過100場行政工作坊、培訓活動及課程。我們亦於二零一一年五月參與香港貿易發展局在廣州舉辦的「升級轉型 • 香港博覽」。是次展覽會為我們提供一個良好機會向中國內地金融業個別人士、從業員及機構展示學會的培訓服務。

於報告期內，學會於二零一一年一月與Financial Institute of Cambodia (FIC)簽訂證券培訓及合作備忘錄，並於五月與特許另類投資分析師協會簽訂協議，擔任特許另類投資分析師考試準備課程的代辦機構。此外學會現時還有與越南一所機構訂有培訓合作協議、與金銀業貿易場訂有合作協議，為業內交易員、會計行政人員及註冊經理提供金銀市場證書課程，並與多間大學及專業機關訂有培訓合作協議／備忘錄，為現有從業員及有意投身行業者提供證書及培訓課程，以及參與學會考試的考生提供準備課程。

會員服務

作為一個專業會員團體，我們致力擴闊會員層面，吸納專業人士，並提升會員實力及聲譽。我們已於二零一一年初完成檢討會員服務，並勾劃出新的會員策略；隨著會員策略獲採納，我們已增添並舉辦了更多會員專享活動及優惠以切合興趣不同會員的需要。學會將於二零一一年底推出一套新的學會會籍架構及入會要求。

於報告期內，我們已將Dymocks K11納入學會現有的附屬書店名單，向會員提供折扣優惠及推廣。為配合會員的需要及步伐，我們的接待處已於二零一一年中裝置了免費WiFi接收點，方便會員在辦公室以外作無線網絡通訊。

In December 2010, the American Express (AE) Affinity Card has hosted an Affinity Professional Networking Event for their AE Affinity Card partners. Our members were invited to join the events and mingle with the professionals of the 2 other AE Affinity Card partners – the CPA Australia and the Hong Kong Institute of Chartered Secretaries (HKICS).

美國運通聯營信用卡於二零一零年十二月為美國運通聯營信用卡夥伴舉辦交流酒會。我們的會員獲邀參與活動，並與另外兩個美國運通聯營信用卡夥伴CPA Australia及香港特許秘書公會(HKICS)的專業人士交流。

A New Members Welcome Cocktail with a wine appreciation session sponsored by Pieroth, was held in August. The event provided an opportunity for our new members to come and mingle with our Board and Committee Members and meet with old and new members. A Smart Drive Gathering has been organised for members interested in driving. During the gathering experts from Lexus gave an update of the latest hybrid model and technology, and participants at the event will be invited to join a private car preview session scheduled to be held towards the end of 2011. We have held our first Cantonese non-CPT seminar entitled 'China Highrail Property Investment' in September 2011, and have scheduled a golf event in our list of coming exclusive activities for members.

學會於八月舉行新會員歡迎酒會並設有試酒環節（由Pieroth贊助）。此活動讓新會員有機會結識及與我們的董事、不同委員會成員以及其他會員交流。而我們亦為對駕駛有興趣的會員籌辦了一場車迷會員茶聚。凌志的專家於茶聚間向大家展示有關其最新的混合式技術和型號，而參與者將獲邀參與於二零一一年年底舉行的私人試車預覽會。學會於二零一一年九月舉行首個粵語非持續專業培訓研討會「人民幣升值下應如何把握投資機會？－沿著高鐵去投資」，我們亦已將高爾夫球活動編入即將舉辦的會員專享活動。

During the reporting periods, we have also hosted career talks in all the nine local universities and higher education institutions.

本年度，學會分別在九所本地大學及高等教育學院舉辦就業講座。

Our Founding Chairman, Dr Edgar WK Cheng, GBS, JP was inducted as the HKSI Honorary Fellow for 2010 in recognition for his contributions to the financial industry at the Autumn Dinner in 2010. Forthcoming, Mrs Laura M Cha, GBS, JP, will be inducted as the HKSI Honorary Fellow for 2011.

學會於二零一零年度的秋季晚宴上將學會二零一零年度的學會榮譽會籍授予創會主席鄭維健博士, GBS, JP，以表揚其對金融業的貢獻。而史美倫女士, GBS, JP即將獲授予二零一一年度的學會榮譽會籍。

Professional Events

專業活動

Along with our aim to build diversities and robustness, we have restructured and expanded the HKSI events product mix, to reach out to practitioners working in more segments of the financial industry.

為配合學會多元化發展的目標，我們已重整並拓展學會的活動產品組合，覆蓋至金融業其他範疇。

Following the hosting of our Autumn Dinner, in October, our Fifth HKSI Business Ethics Forum that aims at promoting business ethics and integrity in the financial industry was successfully held in early December 2010.

繼二零一零年十月舉辦秋季晚宴後，學會於二零一零年十二月初順利舉行第五屆學會商業操守論壇，論壇旨在宣揚金融業的商業操守及廉正。

In view of global growing interests in the Asian emerging markets, the HKSI has organised a Delegation to Thailand for members and market practitioners in April 2011. This 2-day visit received positive feedback from both the Hong Kong participants and our Thailand counterparts.

鑑於全球對亞洲新興市場的興趣日漸增加，我們於二零一一年四月為會員及市場從業員舉辦出訪泰國的訪問團。是次訪問獲得香港參與者與及泰國方面的正面評價。

To cope with changes in the market due to the implementation of the new trading hours, the Institute has moved forward the HKSI Regular In-house Luncheon CPT seminars (CPT seminars) by half an hour from March 2011, and we have also re-launched our afternoon CPT seminars in June 2011, so as to give practitioners a convenient and flexible alternative to our regular lunchtime seminars.

為配合實施新的交易時間可帶來的轉變，學會自二零一一年三月起將學會的午間專業發展研討會提前半小時舉行，並於二零一一年六月重新舉辦下午專業發展研討會，在午間以外為從業員提供多一個便利的選擇。

Consistence with our practice, the Institute hosted professional development events in different formats to meet the different needs of the financial industry throughout the reporting year. Our Executive Roundtable Luncheon (ERL), Roundtable Luncheon, Chairman's Dinner, Chairman's Cocktail, executive briefing sessions, and talks delivered by principal guests, like Prof KC Chan, SBS, JP, Secretary for Financial Services and the Treasury; Dr Eddy C Fong, GBS, JP and Mr Martin Wheatley, JP of the SFC; Mr Ronald J Arculli, GBM, GBS, JP and Mr Charles Li of the HKEx all provided invaluable networking opportunities and insights for our guests, members and practitioners in the industry.

一如既往學會於報告年度內舉辦不同形式的專業發展活動，以配合金融業的不同需要，如行政人員圓桌午宴、圓桌午宴、主席晚宴、主席酒會、行政人員簡報會及講座等。出席活動及發表講話者均為業界傑出人士，如財經事務及庫務局局長陳家強教授, SBS, JP；證監會主席方正博士, GBS, JP及韋奕禮先生, JP；香港交易所主席夏佳理先生, GBM, GBS, JP及李小加先生等主講嘉賓，為嘉賓、會員及從業員提供寶貴的交流機會。

During the year under review, new programme series and timely updates have been added to our CPT seminars from time to time, such as topics on RMB internationalisation, covered bonds, personal data privacy, global economic dynamic, property market, retail fund regulation, Japanese equity market, role of nuclear power in Hong Kong, retail fund regulation, gold demand and ETFs, etc.

於報告年度內，我們不時將有關金融業的最新訊息及新系列納入專業發展研討會的課題，如有關人民幣國際化、擔保債券、個人資料私隱、全球經濟動力、物業市場、零售基金規管、日本證券市場、香港核能的角色、零售基金規管、黃金的需求及交易所買賣基金等。

Coming, we will be holding the first session of our HKSI Advanced Development Programme (ADP) for the market in October. The ADP is a new stream of HKSI initiative that aims at providing in-depth and comprehensive updates in regulatory, legal and compliance developments for professionals in the financial field. A few other new programme series are also in the pipeline, and some of these like the Putonghua Series, the Private Banking Series, etc, will have been rolled out by the time this issue of the HKSI Annual Report were published.

我們即將於十月推出第一節學會專業進修(ADP)。ADP為學會的一項新的項目，旨在為金融界專業人士提供深入及全面有關規管、法律及合規發展的最新資料。此外若干新系列現正在籌劃中，而普通話系列、私人銀行系列等於此學會年報刊發時已應推出。

Communications

Since launching the HKSI Career Centre and the online HKSI Research Repository, that provide access to a wide range of information through which users can share articles and papers about the financial and banking industry from our website last year, after over a year of preparation and vigorous testing, our Internet Strategy – Phase I Project has been completed, and the HKSI new website was finally launched on 4 July 2011. The revamped website included more professional layouts, more search functions, and more user-friendly navigation that allow visitors and users of the HKSI website downloading, input or update web content in a more efficient manner. As mentioned earlier, a free WiFi access point has been installed at our reception area in mid 2011, to provide a timely means of communication for our members using mobile device outside their offices. Going forward we have planned to launch a social media platform in early 2012.

通訊

自我們去年推出香港證券專業學會就業中心及香港證券專業學會文研匯集資料庫，供用戶分享與金融及銀行業有關的各類文章及資料後，經過超過一年的籌備及反覆測試，學會的第一期互聯網策略項目已經完成，而學會的新網站亦已於二零一一年七月四日啟用。翻新後的網站設有更多專業界面、更多搜尋功能及更方便用戶使用的瀏覽設計，讓學會網站的訪客及用戶可以更有效率的方法下載、輸入或更新網站內容。誠如早前所述，我們的接待處已於二零一一年中添設了免費WiFi接收點，供會員於辦公室以外使用無線網絡通訊。學會計劃於二零一二年初推出社交媒體平台。

Mainland and Overseas Relations

Following the signing of the Licensing Examinations for Securities and Futures Intermediaries in Taiwan Agreement with the Securities and Futures Institute (SFI) end September last year, the HKSI has entered into a MOU on securities training and cooperation with the FIC, an agreement as a preparatory course provider for the CAIA® Examination with the CAIA Association®, and another agreement with the AIWM that allows the HKSI offering the CIWM Programme in Hong Kong, during the reporting period.

We have maintained pleasant collaboration relationships with our counterparts the SFI, the Securities Association of China (SAC) and the Korean Securities Dealers Association (KSDA). The HKSI is a member of the Association of Certified International Investment Analysts (ACIIA) and a member of the Asian Securities and Investments Federation (ASIF). We are the hosting society of the ASIF 2011 AGM and Executive Committee Meeting this coming October.

內地及海外關係

繼學會於去年九月底與台灣證券暨期貨市場發展基金(證券基金會)簽訂證券及期貨從業員資格考試協議後，於報告期間，學會分別與FIC簽訂證券培訓及合作備忘錄、與特許另類投資分析師協會簽訂協議擔任特許另類投資分析師考試準備課程的代辦機構，以及與國際財富管理協會簽訂協議，在香港提供註冊國際財富經理相關項目。

我們與台灣證券基金會，中國證券業協會(證券協會)及韓國證券商協會(KSDA)均保持良好的合作關係。學會是國際註冊投資分析師協會(ACIIA)的會員，亦是亞洲證券及投資聯合會(ASIF)會員。我們是本年十月亞洲證券及投資聯合會二零一一年週年大會及執行委員會會議的主辦單位。

Corporate Social Responsibilities and Commitment

Grooming Talents and our Next Generation

A number of HKSI Career Talks were conducted at the nine local universities campuses, various higher education institutions, and at the HKSI Training Centre. Each talk was held with a senior practitioner of our ranks partnering with the Chief Executive of the HKSI to share their real life experience with the potential entrants of the Industry. Our objective is to reach out and provide an overview on the career prospect in the local finance industry for the university graduates.

企業社會責任及承擔

培育人材與下一代

學會分別在九所本地大學校園、多間高等教育學院及學會的培訓中心舉辦就業講座。每場講座均安排一名學會的資深從業員及學會的行政總裁與準備入行者分享他們的真實體驗。講座旨在與大學畢業生接觸，並讓他們對本港金融業的就業情況有一個概括了解。

We have continued with our effort to help groom the talents of our industry. Our LE Achievers Award Ceremony for outstanding achievers in the Licensing Examination for Securities and Futures Intermediaries (LE) and our HKSI Scholarship Award Ceremony for university students in business and finance were successfully held in February and June 2011 respectively.

學會持續致力為金融業培育人才。我們的資格考試傑出考生獎頒獎典禮，以及香港證券專業學會商業及金融學系獎勵計劃頒獎典禮，分別於二零一一年二月及六月完滿舉行。

Green Initiatives

It has always been our endeavour to build a green environment. Having successfully rolled out the HKSI LE Study Manuals in electronic format (E-Study Manuals) in phases, in October last year, we are proud to report that the full migration of all the HKSI LE study manuals to electronic format would be accomplished by this coming October 2011. The E-Study Manual is just another green effort of the Institute, in addition to our on-line enrolments, computer-based examinations, electronic annual CPT certificates and electronic evaluation forms, in building a paperless environment.

環保措施

我們力圖建立一個綠色環境。學會由二零一零年十月開始成功分批推出學會資格考試溫習手冊電子版(電子溫習手冊)，並將於本年十月將所有學會資格考試溫習手冊全部轉為電子版。這是繼網上報考、電腦應考模式考試、電子版專業培訓證書及電子評估表格外，另一減少用紙環保措施。

Administrative Support

To sustain high quality and reliable services, as well as stringent control on costs and operational efficiency, we have renovated the training facilities at the HKSI, and have upgraded our office information systems infrastructure and restructured our internal work flow.

During the reporting period, we have also reinstated the HKSI staff training allowance that was lifted during the financial crisis. At the same time, we have introduced a new policy that required each staff member to take a minimum of five CPT training hours per year. On top of that, to improve the competencies of our Secretariat, talks on the latest regulatory and statutory developments, such as personal data privacy, have been arranged for all staff to attend. As an open and transparent organisation, we communicate information about the Institute's latest development and maintain dialogues with our staff through our regular Town Hall Meeting.

行政支援

為確保優質、穩定可靠的服務以及嚴謹控制成本及營運效率，我們翻新了學會的培訓設施，並持續更新辦公室的資訊基礎設備及重整內部營運工作流程。

於報告期內，我們重新引入於金融危機期間中止的學會員工培訓津貼，並推出新政策，要求每名員工每年接受最少五小時的持續專業培訓。此外，學會亦安排全體員工參與有關最新的監管及法規變化的講座，例如有關個人資料私隱的最新資訊，以提升秘書處的知識和效能。作為一所開放透明的機構，我們透過定期的全體職員會議與員工就有關學會的最新發展進行交流及溝通。

Moving Forward

The Institute is currently implementing various initiatives under the HKSI 3-Year Strategic Plan, in particular, the Competency Guidelines for the PWM industry. We will continue to improve efficiency in operations and constantly review our proficiency in our risk management system, as well as renew our facilities and enhance our service qualities. Moving forward, we will continue to develop diversities and expand the spectrum of our services to cater for the needs of our financial industry.

展望未來

我們現正落實三年策略計劃的各項措施，特別是私人財富管理行業的勝任能力指引。我們將一如既往致力促進營運效率，並不時檢討風險管理系統的效能，以及更新我們的設施及提升服務質素。展望未來，我們將繼續作多元化發展及拓展服務範疇，以切合我們金融業的需要。

Executive Committee

The Executive Committee, chaired by Ms Barbara Shiu (from 1 October 2010 to 8 December 2010) and Mr Anthony YT Muh (since 8 December 2010) met nine times during the reporting period. The major function of the Committee is to monitor the progress on the implementation of the Board's policies and decisions and to act in the capacity of the Board in the conduct of the ordinary business of the Institute.

執行委員會

學會的執行委員會由邵蓓蘭女士(二零一零年十月一日至二零一零年十二月八日)及沐義棠先生(自二零一零年十二月八日起)擔任主席，期內曾經舉行九次會議。委員會的主要職能是監察董事局的政策及決定的實施進度，並代表董事局處理學會的日常事務。

Audit Committee

The Audit Committee, chaired by Mr George KL Hongchoy (from 22 January 2010 to 8 December 2010) and Ms Samantha SY Ho (from 24 January 2011), met once on 15 July 2011 to review the audited accounts. The Audit Committee met on an ad hoc basis and was responsible to the Board in connection with review the internal control procedures and auditing matters.

審計委員會

審計委員會由王國龍先生(二零一零年一月二十二日至二零一零年十二月八日)及何淑懿女士(二零一一年一月二十四日起)擔任主席，於二零一一年七月十五日舉行了一次會議，以審閱經審計的財務賬目。審計委員會因應需要召開會議，就內部監管程序及審計事宜向董事局負責。

Examinations Committee

The Examinations Committee met five times in the past year to consider issues relating to the design, development and maintenance of quality examinations for the industry. Chaired by Mr Colin S Shaftesley, the committee has made significant contributions to the review and enhancement of the Licensing Examination for Securities and Futures Intermediaries (LE) and other examinations offered by the HKSI.

考試委員會

考試委員會於年內舉行五次會議，商議有關為業界設計、開發及維持具質素的考試事宜。該會由石鈞年先生出任主席，在檢討及完善證券及期貨從業員資格考試(資格考試)及學會主辦的其他考試方面貢獻良多。

New LE Papers for Credit Rating Agencies

In response to the new regulatory oversight regime over the credit rating agencies commencing on 1 June 2011, the HKSI successfully launched two new examination papers, LE Paper 4 (Regulation of Credit Rating Services) and LE Paper 10 (Credit Rating Services) and included questions, some of which had to be developed, in its existing examination papers, LE Paper 1 (Fundamentals of Securities and Futures Regulation) and/or LE Paper 7 (Financial Markets) to cover materials on credit rating services in early June 2011.

To help candidates prepare for the examinations, the HKSI also published two new study manuals for LE Papers 4 and 10 and the updates of study manuals for LE Papers 1 and 7 relating to the provision of credit rating services in early May 2011.

為信貸評級機構而設的新資格考試試卷

因應二零一一年六月一日起生效的信貸評級機構的新規管監察制度，學會已於二零一一年六月初順利推出兩張新試卷：資格考試卷四(信貸評級服務規例)及資格考試卷十(信貸評級服務)，並於現有的資格考試卷一(基本證券及期貨規例)及／或卷七(金融市場)試卷中增訂試題(部分試題須加以制備)，以涵蓋有關信貸評級服務的資料。

為幫助考生預備考試，學會亦已於二零一一年五月初推出資格考試卷四及卷十的兩本新溫習手冊，以及資格考試卷一及卷七溫習手冊內有關提供信貸評級服務的更新。

Revision of the LE Study Manuals

In response to the feedback from the market and LE candidates, the HKSI has taken steps to enhance the quality of all LE study manuals by engaging external consultants to conduct an update and revision exercise with the assistance of ad hoc working groups comprising market and industry practitioners who have offered their services on a voluntary basis.

The HKSI has been revising the first-edition LE study manuals and publishing their second edition progressively. So far, five of the ten first-edition study manuals have been revised and their second edition published. The second-edition study manuals for the remaining five LE papers will be published as and when ready.

修訂資格考試的溫習手冊

為回應市場及資格考試考生的意見，學會透過聘請外部顧問，並在由市場及業界從業員組成的專責工作小組的義務協助下，更新及修訂所有資格考試的溫習手冊，以提升其質素。

學會已陸續修訂資格考試溫習手冊的第一版並推出第二版。至今，十本第一版溫習手冊中，五本已經修訂並推出第二版。其餘五張資格考試試卷溫習手冊的第二版將於準備就緒時推出。

E-Study Manuals

In order to contribute to a ‘green’ environment and provide flexibility for candidates, the HKSI launched a system on 7 October 2010 to provide E-Study Manuals for the LE progressively. E-Study Manuals are now available for all twelve LE papers. Candidates enrolling for the LE papers can enjoy the flexibility of downloading the respective E-Study Manuals via the ‘View Candidate History’ page of the HKSI Online Registration and Enrolment System during the period from the enrolment date to the examination date of the relevant examinations.

電子溫習手冊

為向環保作出貢獻及為考生提供更方便攜帶的溫習手冊，學會已於二零一零年十月七日起，陸續推出資格考試的電子溫習手冊。現時所有十二張資格考試試卷均有提供電子溫習手冊。成功報考資格考試試卷的考生，可於相關考試的報考日至考試日期間，隨時登入學會網上註冊及報考系統的「查閱考生記錄」網頁下載其電子溫習手冊。

Computer Based Examinations for the LE

The HKSI introduced the LE in 2003. To provide more flexibility and better service to its LE candidates, the HKSI launched its computer-based examinations (CBE) in November 2009. During the past year, 97 percent of examinations were held in CBE mode.

電腦應考模式的資格考試

學會於二零零三年推出資格考試。為向資格考試考生提供更靈活及更完善的服務，學會於二零零九年十一月推行電腦應考模式考試。過去一年，97%的考試乃以電腦應考模式舉行。

Holding the LE in the Mainland

Under the Closer Economic Partnership Arrangement (CEPA), the HKSI continues to offer the LE Paper 1 examination in the Mainland to local professionals (defined as PRC nationals possessing valid securities or futures practising qualifications in the Mainland). The Securities Association of China (SAC) administers the examination in the Mainland on the HKSI’s behalf.

內地舉辦的資格考試

根據《內地與香港關於建立更緊密經貿關係的安排》(《更緊密經貿關係的安排》)，學會繼續於內地為當地專業人員(指擁有有效的內地證券或期貨執業資格的中國公民)提供資格考試(卷一)。中國證券業協會(證券協會)代表學會於內地安排該考試。

LE in the Taiwan

In order to strengthen exchanges and co-operation with the finance industry in Taiwan, the HKSI has partnered with the Securities and Futures Institute (SFI) to introduce the LE in Taiwan. The first examinations administered by the SFI, were Papers 1, 7 and 8 held in March 2011.

台灣舉辦的資格考試

為加強與台灣金融業的交流與合作，學會與證券暨期貨市場發展基金會(證券基金會)合作在台灣推出台灣香港資格考試。首場考試為卷一、卷七及卷八由證券基金會代表學會安排，於二零一一年三月舉行。

PRC Securities Regulations Examination

In a reciprocal arrangement under CEPA, the PRC Securities Regulations Examination is offered by the SAC to Hong Kong professionals (defined as Hong Kong permanent residents holding or having held within the past three years a relevant licence issued by the Securities and Futures Commission (SFC)) wishing to obtain securities and futures industry qualifications for the Mainland. The HKSI has been assigned by the SAC as the sole agent for handling the enrolment of Hong Kong professionals for the examination and for the administration of the examination in Hong Kong.

內地證券法規科目考試

根據《更緊密經貿關係的安排》下的互相認可安排，證券協會為有意考取內地證券及期貨從業資格的香港專業人員(指持有或曾於最近三年內持有香港證券及期貨事務監察委員會(證監會)發出的相關牌照的香港永久性居民)提供內地證券法規科目考試。學會獲證券協會委託為獨家代辦機構，負責處理香港專業人員在香港的報考申請及考試行政事宜。

HKSI Professional Diploma in Financial Markets (PDFM)

The HKSI continues to offer the PDFM, an advanced level comprehensive industry examination, with a view to helping practitioners fulfil their lifelong learning goals and licensing requirements.

In order to offer a high degree of flexibility and allow PDFM Students to prepare well for the PDFM Examinations, the HKSI divided the PDFM Examination Sessions into four sessions per year commencing July 2011. Modules 1, 2, 3, 6 and 7 would be conducted in January and July of each year and Modules 4 and 5 would be conducted in April and October of each year.

學會金融市場專業文憑

學會繼續提供金融市場專業文憑，該全面及較高程度的行業考試旨在幫助從業員達到終生學習的目標及符合申請牌照之要求。

為提供高度靈活性以及讓金融市場專業文憑學生為金融市場專業文憑考試作好準備，學會自二零一一年七月起將金融市場專業文憑考試分為每年四次考試試期。單元一、二、三、六及七於每年一月及七月舉行，而單元四及五於每年四月及十月舉行。

MPF Intermediaries Examination

The HKSI offers the MPF Intermediaries Examination (MPF) monthly for individuals wishing to register as MPF intermediaries with the Mandatory Provident Fund Schemes Authority (MPFA).

強積金中介人考試

學會繼續每月為有意註冊為強制性公積金計劃管理局(積金局)強積金中介人的人士舉辦強積金中介人考試。

Certified International Wealth Manager (CIWM) Final Examination

The CIWM is an advanced, internationally recognised education programme for experienced professionals in the wealth management industry. The qualification is awarded by the Association of International Wealth Management (AIWM), an international professional organisation for wealth managers, portfolio managers, investment advisors, asset managers and trust and estate practitioners worldwide.

The CIWM was launched in Switzerland in 2004 and later in other European countries, including the United Kingdom. In cooperation with the AIWM, the HKSI is the sole provider of the CIWM Final Examination and its preparatory course in Hong Kong. In September 2011, the HKSI successfully launched the first intake of the CIWM Final Examination.

註冊國際財富經理(CIWM)期終考試

註冊國際財富經理是一個高級程度並獲國際認可的教育課程，以供從事財富管理業的資深專業人士報讀。是項資格由國際財富管理協會(AIWM)頒授，AIWM是一個以全球財富經理、投資組合經理、投資顧問、資產經理以及信託及物業從業員為對象的國際專業機構。

註冊國際財富經理於二零零四年在瑞士推出，其後推廣至包括英國的其他歐洲國家。在與AIWM的合作協議中，學會為註冊國際財富經理期終考試及其備試課程在香港的獨家提供者。於二零一一年九月，學會順利舉辦首個註冊國際財富經理期終考試。

Certified International Investment Analyst (CIIA) Final Examination

The HKSI is a Contracting Member of the Association of Certified International Investment Analysts (ACIIA). As of September 2011, 34 national/regional associations from Asia, Europe and Latin America joined the ACIIA and more nations are expected to join in future.

國際註冊投資分析師(CIIA)期終資格考試

學會為國際註冊投資分析師協會(ACIIA)的議會會員。截至二零一一年九月，34個來自亞洲、歐洲及拉丁美洲的國家或地區組織已加入ACIIA，預期日後會有更多國家成為ACIIA的會員。

Statistics for Professional Examinations (Appendix A)

Licensing Examination for Securities and Futures Intermediaries (LE)

During the past year, 36 PBE examination sessions and 1,108 CBE sessions were held with a total number of 38,693 enrolments from 17,089 candidates. Papers 1, 7, and 8 continued to show the highest enrolment figures amongst the 12 LE papers, with 33,617 enrolments or more than 87 percent of the total number of LE enrolments. The overall average pass rate for the LE was 62 percent.

HKSI Professional Diploma in Financial Markets (PDFM)

Two examination sessions (in January and July 2011) for PDFM Modules 1, 2, 3, 6 and 7 and one examination session (in January 2011) for PDFM Modules 4 and 5 were held during the past year. There were a total of 115 enrolments for the seven PDFM Modules, of which 105 candidates enrolled via the Examination-only (EO) mode and ten enrolled via the Training and Examination (TE) mode. The average pass rates of the seven PDFM Modules under the EO mode and the TE mode were 32 percent and 70 percent respectively. The overall average pass rate for the programme was 36 percent.

As of 30 September 2011, there were 402 students registered for the PDFM.

Licensing Examination for Securities and Futures Intermediaries (Paper 1) in the Mainland

Under CEPA, the HKSI offered its eighth and ninth LE Paper 1 examinations in Shanghai and Shenzhen on 23 October 2010 and 21 May 2011 respectively. There were a total of 2,871 enrolments and 2,031 attendees, representing an attendance rate of 71 percent. Of these, 983 candidates passed the examination, representing an average pass rate of 48 percent.

專業考試統計資料(附錄A)

證券及期貨從業員資格考試(資格考試)

學會於去年內共舉辦36場筆試模式考試及1,108場電腦應考模式考試，從17,089位考生中共錄得38,693份報考登記。資格考試的十二份試卷中，卷一、卷七及卷八繼續錄得最高的報考數字，報考登記人次達33,617人，佔資格考試總報考登記數目超過87%。資格考試的整體平均合格率為62%。

學會金融市場專業文憑

學會於去年共舉辦兩次金融市場專業文憑單元一、二、三、六及七之考試(二零一一年一月及七月)及一次金融市場專業文憑單元四及五之考試(二零一一年一月)。七個金融市場專業文憑單元共有115份報考登記，其中105份以純考試模式報考，10份以培訓及考試模式報考。七個金融市場專業文憑單元純考試模式和培訓及考試模式的平均合格率分別為32%及70%，而課程的整體平均合格率為36%。

截至二零一一年九月三十日，共有402名人士登記成為金融市場專業文憑的註冊學員。

內地證券及期貨從業員資格考試(卷一)

在《更緊密經貿關係的安排》下，學會分別於二零一零年十月二十三日及二零一一年五月二十一日在上海和深圳舉辦第八及第九次資格考試(卷一)。於2,871名報考的內地專業人員中，有2,031名考生出席考試，出席率達71%，其中983名考生成績合格，平均合格率為48%。

Licensing Examination for Securities and Futures Intermediaries (Papers 1, 7 and 8) in Taiwan

Two examination sessions for LE Papers 1, 7 and 8 (in March and August 2011) were held in Taipei during the past year. There were a total of 117 enrolments for the three papers. Out of the 102 candidates who attended, 66 passed the examinations. The overall pass rate for the LE Papers 1, 7 and 8 was 65 percent.

台灣證券及期貨從業員資格考試(卷一、卷七及卷八)

學會於去年在台北舉行了兩次資格考試卷一、卷七及卷八的考試(二零一一年三月及八月)，三張試卷共有117份報考登記。在出席的102個考生中，66個考試合格。資格考試卷一、卷七及卷八的整體合格率為65%。

Eighth PRC Securities Regulations Examination

The eighth PRC Securities Regulations Examination was held in Hong Kong on 21 May 2011. A total of 20 Hong Kong professionals enrolled for the examination, of whom 16 candidates attended, representing an attendance rate of 80 percent.

第八次內地證券法規科目考試

學會在二零一一年五月二十一日於香港舉行第八次內地證券法規科目考試。共有20名香港專業人員報考，其中16位考生出席考試，出席率達80%。

MPF Intermediaries Examination (MPF)

A total of 12 examination sessions were held during the past year with 174 enrolments. Out of the 149 candidates who attended, 93 passed the examination, representing an average pass rate of 62 percent.

強積金中介人考試

學會於去年合共舉辦12次考試，共收到174份報考登記。在149名應考的考生中，有93人成績合格，平均合格率為62%。

Certified International Wealth Manager (CIWM) Final Examination

The first CIWM Final Examination Papers 1, 2 and 3 were held in September 2011. There were a total of five enrolments for the three papers, of whom three candidates attended, representing an attendance rate of 60 percent. The marking of the September 2011 examination papers is still in progress and the results will be released in December 2011.

註冊國際財富經理(CIWM)期終考試

首次註冊國際財富經理期終考試卷一、卷二及卷三於二零一一年九月舉行。三張試卷共有五份報考登記，其中三名考生出席考試，出席率為60%。二零一一年九月考試的評卷工作仍在進行中，結果將於二零一一年十二月公佈。

Certified International Investment Analyst (CIIA) Final Examination

The CIIA Final Examination, comprising Exam 1 and Exam 2, was held twice in the past year. In the March 2011 session, four candidates out of the seven who enrolled for Exam 1 and three candidates out of the five who enrolled for Exam 2, attended the respective examinations. The pass rates of Exam 1 and Exam 2 were 25 percent and 0 percent respectively.

In the September 2011 session, there were eight enrolments for Exam 1 and nine enrolments for Exam 2. Six candidates attended Exam 1 and six candidates attended Exam 2. The marking of the September 2011 examination papers is still in progress and the results will be released in December 2011.

As of 30 September 2011, there were 76 CIIA Registered Candidates in Hong Kong and a total of 47 candidates attained the CIIA designation.

國際註冊投資分析師(CIIA)期終資格考試

由卷一及卷二組成的CIIA期終資格考試在去年共舉行兩次考試。在二零一一年三月的考試中，7名報考卷一的考生中有4名考生應考，而5名報考卷二的考生中有3名考生應考。卷一及卷二的合格率分別為25%及0%。

在二零一一年九月的考試中，卷一收到8份報考登記，而卷二則收到9份報考登記，有6名考生應考卷一考試，另有6名考生應考卷二考試。二零一一年九月考試的評卷工作仍在進行中，結果將於二零一一年十二月公佈。

截至二零一一年九月三十日，香港共有76名CIIA註冊考生，並共有47人取得CIIA資格。

Membership Committee

Mr Peter SH Wong chaired the Membership Committee from January 2011 onwards. The Committee is responsible to the Board for issues relating to the eligibility and discipline of members. It also oversees the recruitment and retention strategies for both individual and corporate membership. During the report period, the Committee met for six times and initiated a number of ideas and member-only programmes, formulated the membership strategies to recognise long time supporting members and to attract young practitioners to join our rank.

會籍委員會

黃紹開先生由二零一一年一月起，擔任會籍委員會主席。委員會就會員資格及操守事宜向董事局負責，並就個人及團體會籍的招募及續會目標擬定策略。於報告期內，委員會共舉行六次會議，議定多項計劃及會員專享活動，並制定會籍策略以肯定長期支持學會的會員及吸引年輕從業員加入我們的行列。

Disciplinary Case

During the report period, the Committee reviewed one disciplinary case. Appropriate action was taken according to the Membership Rules. A letter of notification was sent to the member highlighting that the disciplinary action by the authority would be recorded in the member's file; which would be drawn as reference when it comes to matters relating to his/her HKSI membership in the future.

紀律個案

於報告期內，委員會檢討了一宗紀律個案，並已根據會員規則採取適當行動。學會已向該會員發出通知函，說明當局採取的紀律行動將記錄在該會員的檔案，在將來有關該會員的學會會籍的事宜上供參考。

Membership Strategy

Since its establishment, the Institute has striven hard to uphold its vision and mission through a number of groundbreaking achievements including the three key areas of Professional Qualification, International Relations, and Contribution to Industry with Membership Development as the focal point providing customers, supporters and leaders to the three key areas of the Institute.

With an average age of 48, our individual members are shifting their professional needs from training to networking and recognition. About 70 percent of members may reach the year for retirement in the next 5 to 10 years. There is an urgent need to recruit new members from the young segment in order to sustain the membership development of the HKSI.

Under the direction of the Committee, a 10-point Membership Strategy for the next three years was drafted and submitted to the Board for review and was accepted in July 2011. The Strategy aimed at:

- **Informing** the community about the HKSI and our value proposition;
- **Attracting** new members to the HKSI from a wide base;
- **Retaining** existing members; and
- **Reforming** the way in which members engage with each other in the HKSI.

會籍策略

自成立以來，學會透過多項開創性的成就致力維持其願景及使命，這些成就包括專業資歷、國際關係及業界貢獻三個主要範疇。當中，會籍發展亦為學會提供了客戶、支持者及領導者三個重要的群體。

我們的個人會員的平均年齡為48歲，其專業需求正由培訓轉為交流及認可。約70%會員可能在未來五年至十年年屆退休年紀，故本會須在年輕領域招募新會員以維持學會的會籍發展。

在委員會的指導下，學會已於二零一一年七月為未來三年釐定十項會籍策略，並已提交董事局審閱及接納。這些策略旨在：

- **告知**社會有關學會及其價值；
- **吸引**新會員加入學會；
- **保留**現有會員；及
- **改革**學會會員彼此的聯繫模式。

Below are the highlights of the 10-point strategy:

1. Celebrating success, by developing a repository of 'good practices and member profiles' for reference by members seeking role models and/or continuous improvement. Senior members would be invited to share their success stories.

2. A resource pack for all members to empower them and make them feel confident in talking to their friends, and the wider community, about HKSI Membership, thereby raising awareness and membership enquiry.

3. Develop an OutReach Programme with schedule of events or activities aimed at informing both the finance community and all of our membership about the direction and programmes being developed and delivered by the HKSI.

4. Streamlining of the Membership Department to dedicate managers and support staff to work exclusively for the HKSI members and facilitate improved membership service and amenity.

5. Review and improve member enquiry and feedback processes to more immediately and appropriately meet members' needs. In the next generation of Membership MIS, online renewal and application would be provided. Besides, the social media initiative would also be considered as it facilitates a quick and interactive experience between members and the HKSI or between members.

6. Develop mentoring guidelines and programmes to utilise the individual skills of members in mentoring and supporting each other.

7. Further develop and improve methods of internal and external communications including e-newsletters, e-forums, blog, website and its member intranet.

8. Building a base of membership by widening membership to all individuals of the qualifying communities identified

9. Target marketing to China-based firms and finance practitioners who are or will be working in Hong Kong.

10. Recruiting members from the top

Progress of the implementation of the Membership Strategy will be reported to the Board and Membership Committee from time to time.

Celebrating Success – Induction of Honorary Fellow and Fellows

The Institute was honoured to induct Mrs Laura M Cha, GBS, JP, Director of HSBC Holdings plc, as the HKSI Honorary Fellow for 2011.

以下為十項策略的重點：

1. 透過建立「會員榜樣及專訪」資料庫，為尋求榜樣及／或持續改善的會員提供參考。我們將邀請資深會員分享其成功故事。

2. 為全體會員提供一份資源集，讓會員能夠充滿信心與朋友、更大的社群交流有關學會會籍，藉此提高認知及會籍查詢。

3. 舉辦計劃或活動發展拓展計劃，旨在讓金融界及全體會員獲知學會正在發展及推行的方針及計劃。

4. 會籍部工作流程，讓部門經理及職員專為學會會員服務，以促進會員服務及福利設施。

5. 檢討及改善會員查詢及回應過程，以更即時及合適地配合會員的需要。新一代的會員資料系統將提供網上續會及申請。此外，由於社交媒體將促進會員與學會或會員之間的快捷及互動體驗，故學會將考慮制訂社交媒體策略。

6. 建立指引及計劃，以運用會員的個人技巧輔助及互相扶持。

7. 進一步建立及改善內部及外部溝通方法，包括電子報、電子論壇、網誌、網站及其會員內聯網。

8. 建立會籍基礎，將會籍擴展至合資格社群的所有個別人士。

9. 以內地公司及正在或將會在香港工作的金融從業員為吸納目標。

10. 從高層招募會員。

會籍策略的實施過程將不時向董事局及會籍委員會報告。

慶祝成功－頒發學會榮譽會員及資深會員會籍

學會榮幸地將二零一一年度學會榮譽會員授予匯豐控股有限公司董事史美倫女士，GBS, JP。

Mrs Cha was appointed a Director of HSBC Holdings plc with effect from 1 March 2011. She is non-executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited and a non-executive Director of the HKEx.

史女士自二零一一年三月一日起獲委任為匯豐控股有限公司董事。彼為香港上海匯豐銀行有限公司非執行副主席及香港交易所非執行董事。

Mrs Cha is a Hong Kong delegate to the 11th National People's Congress of China, a non-official member of the Executive Council of Hong Kong SAR, Vice-Chairman of the International Advisory Council of the China Securities Regulatory Commission (CSRC) and Chairman of the University Grants Committee and of the Independent Commission Against Corruption (ICAC) Advisory Committee on Corruption in Hong Kong.

史女士為第十一屆全國人民代表大會港區代表、香港特區行政會議非官守議員、中國證券監督管理委員會(中國證監會)之國際顧問委員會副主席、大學教育資助委員會主席及廉政公署貪污問題諮詢委員會主席。

Previously, Mrs Cha served as Vice-Chairman of CSRC between 2001 and 2004. She was the first person to be invited from outside the Mainland to serve in the Central Government of the People's Republic of China. Before joining CSRC, Mrs Cha had 10 years experience at Hong Kong's SFC. Mrs Cha has also worked in the USA where she is a member of the State Bar of California. Mrs Cha was a Greater China regulation and policy expert.

過往，史女士由二零零一年至二零零四年止期間擔任中國證監會副主席。彼為首位獲邀在中華人民共和國中央政府任職的境外人士。於加入中國證監會前，史女士在香港證監會擁有十年經驗。史女士亦曾於美國工作，並為加洲律師公會會員。史女士為大中華監管及政策專家。

Mrs Cha was awarded a Silver Bauhinia Star in 2001 and a Gold Bauhinia Star in 2009 by the Hong Kong Government for her public service.

史女士於二零零一年獲香港政府頒授銀紫荊星章，二零零九年獲頒授金紫荊星章，以表揚彼熱心公職。

Mrs Cha, together with other new fellows, will be inducted in the HKSI annual event Autumn Dinner in October 2011, and formed part of the most senior membership category. A list of Honorary Fellows/Fellows is provided at the Appendix B-1.

於二零一一年十月的香港專業證券學會年度秋季晚宴上，史女士將正式獲頒榮譽會員，其他會員亦將獲授予資深會員資格。他們將位列會籍之最高級別。榮譽會員及資深會員名錄載於附錄B-1。

As of 30 September 2011, the Institute had 44 Honorary Fellows/Fellows, 1,996 Ordinary Members and 142 Affiliate Members, and the total number of individual members reached 2,182. Details refer to Appendix B-2.

於二零一一年九月三十日，學會有44名榮譽會員／資深會員、1,996名會員及142名附屬會員，個人會員總數達2,182人。詳情請參閱附錄B-2。

Member Engagement

會員參與

As part of the Membership Strategy, the Institute launched a series of membership activities exclusive to members and their guests, aiming to engage members in a wider spectrum, including professional seminars, cocktails, and interest group gatherings such as wine-tasting, car driving and golf. The activities aimed to meet members' professional needs as well as to provide an open platform for them to meet other members or guests with similar interest.

作為會籍策略的一部分，學會已推出一系列會員及其嘉賓專享的會籍活動，旨在從一個更廣闊的範疇吸引會員，包括專業研討會、酒會及興趣小組活動，如試酒、駕駛及高爾夫球。這些活動旨在配合會員的專業需要以及提供一個開放的平台，讓他們與其他擁有相似興趣的會員或嘉賓會面。

Three members' only seminars were held during the report period.

報告期內，舉行了三個會員專享研討會。

Former investment banker Mr Philippe Espinasse hosted a CPT-seminar entitled 'What Makes a Successful IPO?' to over 150 members at HKSI earlier this year.

本年度較早時間，前投資銀行家表達希先生為學會逾150名會員舉辦名為「如何做就一個成功首次公開招股」的持續培訓研討會。

In-town guest Mr Edgar Perez hosted another CPT-seminar on 'The Present and Future of High-Frequency Trading' during his visit to Hong Kong in June. The seminar was well received and covered by local and overseas media.

Edgar Perez先生於六月到訪香港期間，舉辦另一個名為「高頻交易的現況與未來」的持續培訓研討會。研討會廣受本地及海外媒體好評及報導。

Both CPT-seminars were videotaped and posted at HKSI e-learning platform. The Putonghua version will be made and posted in October for members or potential members who speak Putonghua mainly.

兩個持續培訓研討會均已錄影及刊載至學會的網上學習平台。普通話版本已於十月完成及刊載，供主要語言為普通話的會員或潛在會員瀏覽。

Along the same line, a China property expert Mr Stephen Sum was invited to speak in Cantonese to our members on the hot issue 'China Highrail Property Investment' in September. The seminar was well received.

同時，中國商業地產資深策劃人沈永年先生於九月獲邀以粵語向會員講授熱門話題「人民幣升值下應如何把握投資機會? — 沿著高鐵去投資」。研討會廣受好評。

According to our latest membership figures, our members come from different segments of the finance industry. To provide a platform for them to exchange views and networking freely, gatherings for different interest groups were organised.

根據最新的會籍數據，我們的會員來自金融業不同的範疇。為提供一個讓他們自由地交流意見及聯絡的平台，學會籌辦不同的興趣小組活動。

In August 2011, the Institute scheduled two gatherings for members who were interested in wine-tasting and car driving. Renowned wine-maker Pieroth and hybrid car maker Lexus were invited to showcase their latest products. Members were encouraged to bring their non-member friends to come as guests, and allow them to experience our membership activities.

於二零一一年八月，學會為對試酒及駕駛有興趣的會員舉行兩個活動。著名釀酒廠Pieroth及混合動力車製造商淩志獲邀展示他們的最新產品。我們誠邀會員帶同他們的非會員朋友蒞臨作嘉賓，讓他們體驗我們的會籍活動。

The Institute also took the opportunity to invite new members and long time supporter to join these events free of charge. This initiative created an environment in which senior members were recognised, new members were welcomed, and potential members were invited to join our rank. Both events were well received.

學會亦藉機會邀請新會員及長期支持者免費參與這些活動。這舉措營造一個環境以肯定資深會員、歡迎新會員及邀請潛在會員加入我們的行列。兩個活動均大受歡迎。

In December 2011, the Institute will organise a 'HKSI Golf Day 2011' event for golf lovers.

於二零一一年十二月，學會將為哥爾夫球愛好者舉辦「二零一一年度香港證券專業學會高爾夫球日」。

Reach Out Programme

拓展活動

In order to reach out to the potential entrants of the industry, the Institute organised a number of career talks at the HKSI venue as well as on various university campus. The purpose is to give an overview of the growth and development of the industry so that students can better prepare themselves for entry.

為了推動業內的潛在新從業員加入我們的行列，學會在學會場地及多所大學校園籌辦多個就業講座，旨在讓同學對業內的增長及發展有一個概括了解，為加入這行業作好準備。

During the report period, over ten career talks were held. Members Mr Paul Day, Mr George KL Hongchoy, Dr Cynthia KL Lam, Mr John MM Williamson and Ms Anna WK Wong were invited to join our Chief Executive to share their personal experiences with finance students. With the strong support and valuable contribution of the members, the talks were successfully held and feedback was positive.

於報告期內，學會舉行逾十個就業講座。會員Paul Day先生、王國龍先生、林潔蘭博士、莊偉林先生及黃慧群女士獲邀聯同本會行政總裁與金融系學生分享他們的個人經驗。藉著會員的強大支持及寶貴貢獻，講座已順利舉行且好評如潮。

Corporate Membership

To date, there are about 163 corporate members coming from various sectors of the industry. A breakdown by sector is provided at the Appendix B-3.

A range of VIP programmes such as the Chairman's Dinner and Corporate Advisory Council meeting has been provided to the corporate members alongside with our quality seminars and customised in-house training programmes. These corporate members will add to the strength of the Institute as a leading professional body representing the industry's interests.

團體會籍資格

迄今為止，學會大約有163名來自業界不同領域的團體會員。按業務性質劃分的資料載於附錄B-3。

除向團體會員提供高質素研討會及量身定制的內部培訓計劃外，學會亦提供一系列高層活動，例如主席晚宴、團體諮詢委員會會議等。該等團體會員將增強學會作為代表業界利益的主要專業團體的實力。

E-Committee

Mr Ringo KK Chiu chaired the E-Committee from March 2011 onwards. This Committee is mainly responsible for providing input and advice regarding the development of the web content and features in line with the Institute's overall communications strategy.

E-委員會

由二零一一年三月起，趙國強先生出任E-委員會主席。此委員會主要負責處理學會網站有關事宜，協助學會發展網站內容和功能，以配合學會整體的傳訊策略。

Internet Project

The HKSI has finished revamping the official website (www.hksi.org) that comes with a more professional layouts and more user-friendly navigation. In addition, the website is also facilitated with advanced functions that help users to locate information more efficiently. Moreover, the HKSI website is built for 'Search Engine Optimisation' that helps the HKSI website appearing in a higher rank in the search engines. There is also a Content Management System that facilitates HKSI staff to input and update web content in a more efficient way.

互聯網計劃

學會已完成翻新其官方網站(www.hksi.org)。翻新後的網站頁面設計更專業，亦有更方便用家使用的導航。同時，網站也佩備先進的功能，幫助用戶更有效地查找資料。新的學會網站為搜索引擎優化，有助於學會網站在搜索引擎獲較高排名。網站同時亦採用內容管理系統，以利學會員工更有效率地輸入和更新網站內容。

Professional Events Committee

The Professional Events Committee, chaired by Miss Angelina A Kwan (from 1 October 2010 to 30 September 2011) met five times during the period. Including the Chairman, the Committee's membership is comprised of 14 senior industry practitioners, regulators and HKSI individual members.

專業活動委員會

專業活動委員會於二零一零年十月一日至二零一一年九月三十日期間，由關蕙小姐擔任主席，於期內舉行五次會議。包括主席在內，委員會由14名業界高層、監管機構及學會個人會員組成。

Professional Development Seminars and Regulatory Updates

The Institute maintains a comprehensive events programme featuring senior representatives from the Financial Services and the Treasury Bureau (FSTB), SFC, HKEx, MPFA, as well as high profile local and international market leaders to talk on a range of topical issues. From October 2010 to September 2011, around 60 professional events were held, with participation of over 4,700 members and practitioners.

專業發展研討會及法規更新講座

學會舉辦各類型活動，由財經事務及庫務局、證監會、香港交易所及積金局的資深代表、本地及國際市場知名人士就一系列熱門問題進行討論。在二零一零年十月至二零一一年九月期間，學會舉行了約60項專業活動，逾4,700名會員及從業員參與。

HKSI Roundtable Luncheon Series

The Roundtable Luncheon Series is well supported by market practitioners and is one of the most popular corporate events for the industry. The Institute holds a number of roundtable luncheons each year, inviting prominent market leaders to share their views and knowledge with our members and market practitioners. During the period, the Institute organised two roundtable activities and was delighted to have Chief Executives from the SFC and HKEx – Mr Martin Wheatley, JP and Mr Charles Li – as keynote speakers.

學會圓桌午宴系列

圓桌午宴系列深得市場從業員支持，並為行內最受歡迎的活動之一。學會每年均會舉行多次圓桌午宴，邀請業界的傑出領袖向會員及市場從業員分享心得及見解。學會於期內曾舉辦兩次圓桌午宴，分別由證監會及香港交易所的行政總裁－韋奕禮先生, JP及李小加先生蒞臨擔任主講嘉賓。

Meeting with Your Government Officials (MYGO) Series

MYGO Series aims to provide a platform for government officials and practitioners to meet and exchange ideas. During the period, the Institute was delighted to have Ms Carol Hui of the OCI to speak at the HKSI platform. The talk was informative and very well received by market practitioners.

官員業界集思系列

官員業界集思系列旨在為政府官員及從業員建立平台，以交流意見。於期內，學會邀請保監處的許美瑩女士於學會活動上發表演講。演講內容豐富，深受市場從業員歡迎。

HKEx Senior Executives Series

During the period, the Institute was delighted to have Mr Bryan Chan, Mr Kevin King, and Ms Qiumei Sophie Yang to speak at the HKSI platform. These sessions were informative and well received.

香港交易所高級主管系列

於期內，學會邀請陳秉強先生、甘健宏先生及楊秋梅女士於學會研討會上發表演講。演講內容豐富並反應熱烈。

In-town Guests Series

The In-town Guests Series has become one of members' favourite must-attend events. Thanks for the kind referrals from Board members and Committee members, we were able to feature prominent in-town guest speakers to speak at the HKSI while they were in Hong Kong. During the period, we are delighted to feature Dr John Greenwood, OBE, Dr Cindy Ma and Mr Jervis Smith in our event programmes.

訪港嘉賓系列

訪港嘉賓系列已成為最受會員歡迎的活動之一。感謝董事局及委員會成員的推薦，我們得以邀請知名訪港嘉賓在留港期間於學會活動上發表演講，包括祈連活博士, OBE、Cindy Ma博士及Jervis Smith先生。

Regional Market Update Series

The Regional Market Update Series is popular among market practitioners and is very well received. During the period, we have covered Japan, Korea, China as well as regional and global market outlook in general.

市場新知系列

市場新知系列深受市場從業員青睞，反應熱烈。於期內，該系列覆蓋了日本、韓國、中國以及區內及全球市場展望。

Members' Only Event

HKSI Business Ethics Forum

This is an exclusive, free, annual CPT event for members. The annual forum provides a platform for new entrants and experienced practitioners to meet, exchange ideas and discuss the latest development and challenges in the field, with a view to promote business ethics and integrity among fellow professionals.

The 5th Annual Forum was held successfully on 9 December at the HKSI Training Centre. We had a good line up of speakers – Mr Michael Yip of the FSTB, Mr Mark Steward of the SFC, Ms Yvonne Mui of the ICAC, Mr Russ Harding of the Hong Kong Police Force and Mr Martin D Rogers of Clifford Chance. The event received overwhelming support, with over 170 members registered.

Chairman's Dinner

One of the most popular activities among corporate members is the Chairman's Dinner. This dinner provides a CEO-level networking opportunity for senior representatives of member companies. Guests are invited to meet in a relax setting to exchange ideas and views pertaining to the financial industry in Hong Kong. Prominent industry leaders are invited to share their vision of industry trends and development at both the regional and global levels.

During the period, the Institute organised two Chairman's Dinners with over 20 corporate members invited. The Institute was honoured to have Mr Ronald J Arculli, GBM, GBS, JP of the HKEx and Dr Eddy C Fong, GBS, JP of the SFC as our principal guests for the dinners.

HKSI Autumn Dinner

The Institute's Autumn Dinner was successfully held at the Hong Kong Jockey Club on 14 October, 2010. We were delighted to have Prof KC Chan, SBS, JP, Secretary for Financial Services and the Treasury to present a keynote speech about the latest efforts in developing Hong Kong into a global financial centre.

Attended by over 180 members, government officials and senior market practitioners, the evening was well received. Guests included a mixture of individual and corporate members.

The keynote speech was followed by an induction ceremony of the HKSI Honorary Fellow, Dr Edgar WK Cheng, GBS, JP. HKSI Honorary fellowships are awarded to individuals who have made distinguished contribution to the development of the Hong Kong securities and financial services industry.

會員專享活動

學會商業操守論壇

此商業操守論壇乃一年一度會員專享的免費持續培訓活動。此一年一度的論壇為新入行人士及經驗豐富的從業員建立平台，以交流意見及討論行內的最新發展 及挑戰，以向同行提倡商業操守及品德。

第五屆的週年論壇於十二月九日假學會培訓中心成功舉行。本會邀請到眾多出色講者－財經事務及庫務局的葉小明先生、證監會的施衛民先生、廉政公署的梅綺如女士、香港警務處的夏定國先生及高偉紳律師行的羅嘉誠先生。活動得到熱烈支持，有超過170名會員登記。

主席晚宴

主席晚宴是最受團體會員歡迎的活動之一，提供高層之間交流的機會，讓他們在一個輕鬆的場合就香港金融業的議題交換意見。晚宴會邀請業界翹楚分享他們對地區及全球的業界趨勢和發展的理念。

學會於期內舉辦兩次主席晚宴，逾20名團體會員獲邀出席。學會邀請到香港交易所夏佳理先生, GBM, GBS, JP，以及證監會方正博士, GBS, JP擔任晚宴主嘉賓。

香港證券專業學會秋季晚宴

學會的秋季晚宴於二零一零年十月十四日在香港賽馬會成功舉行。學會邀得財經事務及庫務局局長陳家強教授, SBS, JP為晚宴主講嘉賓，講述香港發展成為環球金融中心的工作。

逾180名會員、政府官員及資深市場從業員出席晚宴，反應熱烈。嘉賓包括個人及團體會員。

香港證券專業學會榮譽會員鄭維健博士, GBS, JP的就職典禮於演說後舉行。學會之榮譽會員資格是為表揚對香港金融服務行業發展作出傑出貢獻的人士而設。

Also, in recognition of members' significant contribution to the development of the industry and the Institute, three HKSI ordinary members were also inducted as HKSI Fellows during the same occasion. They are Dr Chow Kam To, Richard; Mr Lee Kiu Sang, Baldwin; and Ms So Shuk Man, Tina.

學會亦於晚宴上宣布三位學會會員獲晉升為資深會員，以表揚他們對推動業界及學會發展的貢獻。三位獲晉升之會員為周錦濤博士、李僑生先生及蘇淑敏女士。

Following the dinner, the Secretariat received complimentary messages from participants congratulating the Institute on the dinner's success and the excellent networking opportunities provided.

於晚宴後，秘書處獲得參與者的讚賞，並就晚宴舉行成功及活動所提供的交流機會恭喜本會。

HKSI Chairman's Cocktail and HKSI Outstanding Achievers Award Presentation Ceremony

主席酒會暨香港證券專業學會傑出考生頒獎典禮

The annual Chairman's Cocktail cum HKSI Outstanding Achievers Award Presentation Ceremony was successfully held on 25 February at the HKSI Training Centre. Our Chairman, Mr Anthony YT Muh, delivered the welcoming remarks and Chairman of the Examinations Committee, Mr Colin S Shaftesley conducted the Outstanding Achievers Award Presentation Ceremony.

週年主席酒會暨香港證券專業學會傑出考生頒獎典禮於二月二十五日在學會培訓中心成功舉行。本會主席沐義棠先生致歡迎辭，而考試委員會主席石鈞年先生則主持傑出考生頒獎典禮。

The cocktail evening was well supported by regulators and members and we received compliments and positive feedback from participants. Members considered it as a perfect platform catching up with acquaintances and meeting new friends.

酒會獲得監管機構及會員的鼎力支持，學會取得從業員的好評及讚賞。會員視主席酒會為與新知舊雨聚首的最佳場合。

HKSI Scholarship Programme Award – Presentation Ceremony

香港證券專業學會商業及金融學系獎勵計劃－頒獎典禮

The HKSI Scholarship Programme serves to encourage and support the new generation of finance professionals. Since the programme launched in 2004, over 400 scholarship holders were offered to join various complimentary HKSI training courses, professional seminars and networking functions. The HKSI is dedicated to reach out to university students and graduates as this group is the talent pool that will facilitate the industry's sustainable growth.

商業及金融學系獎勵計劃旨在鼓勵及支持新一代的金融專業人士。自二零零四年推出計劃以來，超過400名得獎者獲邀免費參加各項香港證券專業學會訓練課程、專業研討會及交流活動。學會致力與大學學生及畢業生接觸，因他們乃促進業界持續發展的人才。

The seventh HKSI Scholarship Award Ceremony was successfully held on Friday, 3 June at the HKSI Training Centre. More than 70 guests, including the awardees, their family members and friends, and representatives from the eight participating universities joined the ceremony. They all witnessed the memorable and joyful moments together with the HKSI Board members and senior management staff.

第七屆學會獎勵計劃頒獎儀式於六月三日(星期五)在學會培訓中心舉行，有逾70名嘉賓蒞臨。來賓包括得獎者及其親友和8間參與大學的代表，他們與本會董事及高層一同見證這難忘的時刻和分享得獎者的喜悅。

Mr Anthony YT Muh, Chairman of the HKSI, commended the awardees' achievements and shared with the participants that the HKSI is pleased to provide scholarship awards to the top performers from the business and finance departments of Hong Kong's universities. This Scholarship Programme will benefit the students and graduates because it provides them complimentary access to a variety of professional events and training courses. It is the Institute's belief that learning is an ongoing process which is essential to anyone who is keen to build a successful career.

香港證券專業學會主席沐義棠先生讚揚得獎者的努力，指學會很高興為香港的大學之商業及金融系優異生提供獎勵，表揚他們於學業上的成就。本獎勵計劃提供了一個寶貴的機會，讓同學們參加本學會不同的專業活動及培訓課程。學會深信學海無涯，持續教育及培訓是建立成功事業的必要條件。

The Scholarship Programme is an annual event and the nominations for 2011/12 will take place in the first quarter of 2012.

獎勵計劃為年度活動，二零一一年至二零一二年度提名將於二零一二年首季提交。

HKSI Mission to Thailand 2011

學會二零一一年泰國訪問團

The HKSI Annual Mission is one of the popular networking events among members. The purpose of the mission is to take members and market practitioners to visit other markets within the same time zone and meet with potential working partners and explore business opportunities.

學會年度訪問團為深受會員歡迎的其中一項交流活動。訪問團旨在讓會員及市場從業員訪問同一時區內的其他市場，並與有機會合作的夥伴會面及發掘商機。

Over the past years, the Institute has arranged delegations visiting stock exchanges, regulators and major financial firms in Shenzhen, Shanghai, Beijing, Kuala Lumpur, Taiwan and Korea. With the increasing interest among both Hong Kong and international market practitioners in the growth potentials of the Asian markets – in particular, Thailand – the Institute organised a delegation with senior executives from the corporate and financial sectors to visit the country during 7 and 8 April.

學會過往曾率團訪問深圳、上海、北京、吉隆坡、台灣及韓國的證券交易所、監管機構及主要金融機構。有見香港及國際市場從業員均對亞洲市場，尤其是泰國的增長潛力興趣日濃，學會於四月七日及八日與一眾企業及金融業高層到泰國訪問。

This year, the mission leader was Mr Anthony YT Muh, Chairman of the HKSI. The two-day mission was very fruitful and provided a perfect platform for senior practitioners from the two markets to meet for professional exchange. Delegates met with senior government officials and key figures from leading Thailand firms. Here are the highlights of the 2-day programme:

學會主席沐義棠先生為今年訪問團團長。為期兩日的訪問團成果豐碩，並為兩個市場的高級從業員提供專業交流機會。訪問團成員與政府高級官員及泰國主要企業的高層會面。以下是為期兩日活動的概要：

On 7 April, the delegation received a warm welcome at the Securities and Exchange Commission by Senior Assistant Secretary-General, Director of Investment Management Supervision Department, Director of Licensing Department, Director of Market Supervision Department, Director of Strategy and International Affairs Department, Director of Research and Development Department and Director of Corporate Affairs Department. The delegation then went onto to visit the Stock Exchange of Thailand and Thailand Securities Institute.

於四月七日，訪問團成員於證券及交易委員會獲得高級助理秘書長、投資管理監管部門主任、牌照部門主任、市場監管部門主任、策略及國際事務部門主任、研究及發展主任以及企業事務部門主任的熱烈歡迎。訪問團成員隨後訪問泰國證券交易所及泰國證券機構。

In the evening, a dinner reception was held at the Four Seasons Bangkok with Khun Pravej Ongartsittigul, Senior Assistant Secretary-General, Securities and Exchange Commission as the principal guest. Over 50 senior representatives from the regulator and major finance firms attended the dinner. Guests enjoyed the function and welcomed the networking opportunities provided.

晚上，於曼谷四季酒店舉行晚宴，證券及交易委員會高級助理秘書長Khun Pravej Ongartsittigul為主要嘉賓。超過50名監管機構及主要金融機構的高層出席晚宴。來賓歡迎活動所提供的交流機會。

On the next day, the HKSI senior representatives had a meeting with the Ministry of Finance in the morning and the delegation ran on a busy agenda and visited TISCO Securities Company Limited and TISCO Asset Management Company Limited.

學會高層於翌日早上與財政部進行會談，訪問團展開緊密行程並參觀TISCO Securities Company Limited及TISCO Asset Management Company Limited。

A special lunch talk was organised with Baker & McKenzie Thailand. Mr Theppachol Kosol, partner of Baker & McKenzie shared with us his insights on 'How to set up a finance business in Thailand – overview of the legal structure'.

訪問團出席了泰國貝克•麥堅時律師事務所舉辦的特別午餐會，貝克•麥堅時律師事務所的合夥人Theppachol Kosol先生與我們分享「如何於泰國建立金融業務－司法結構概覽」。

The two-day programme received positive feedback from participants and Thailand counterparts.

為期兩日活動獲得參與者與泰國方面的正面反饋。

HKSI High End Events – Advanced Development Programme (ADP)

學會高級活動－專業進修

The HKSI is well committed to provide high quality professional development and training services. As such, the ADP is a new initiative of the Institute with the aim to provide in-depth and comprehensive programme for legal and finance professionals. All ADP courses will be submitted for CPD accreditation by the Law Society of Hong Kong. It is anticipated that ADP programme will be available in Q4 2011.

香港證券專業學會堅誠提供高質素的專業進修及發展服務。ADP為學會新服務，旨在為從事法律及金融業的人仕提供廣泛並深入的專業課程。ADP所主辦的活動均會提交香港律師會申請CPD認可證明。預期專業進修將於二零一一年第四季推出。

Professional Education Committee

專業教育委員會

The Professional Education Committee, chaired by Mr Anthony YT Muh (from 22 January 2010 to 8 December 2010) and Mr Philip A Tye (from 24 March 2011), met six times during the year. The Committee is responsible for developing the Institute's educational and training programmes. Besides being recognised by the Securities and Futures Commission in offering Continuous Professional Training services for registered persons, the Institute also was recognised by the Mandatory Provident Fund Schemes Authority, the Office of the Commissioner of Insurance and the Law Society of Hong Kong in offering continuous professional development activities for MPF, insurance intermediaries and legal practitioners.

專業教育委員會由沐義棠先生（二零一零年一月二十二日至二零一零年十二月八日）及Philip A Tye先生（二零一一年三月二十四日起）擔任主席，年內舉行了六次會議。委員會負責發展學會的教育及培訓計劃。學會為已登記人士提供的持續專業培訓服務除取得證券及期貨事務監察委員會認可，亦獲得強制性公積金計劃管理局、保險業監理處及香港律師會認可，為強積金、保險中介人及法律從業員提供有關持續專業發展課程。

Variety of Courses

不同類型的課程

In addition to the existing CPT/CPD Courses such as the 'Investment-Linked-CPD-01 to 08 Series' for insurance intermediaries and 'Certificate in Gold and Silver Markets' for gold and silver markets practitioners, the Institute has added 'CIWM Final Examination Preparatory Course' and 'CAIA® Examination Preparatory Course' to our array of course offerings serving the wealth management and alternative investment sectors respectively.

除現有的持續培訓／持續專業發展課程如對象為保險從業員的「投資相連-專業培訓-01至08系列」及對象為金銀市場從業員的「金銀市場證書」外，學會於現有的課程中加入「註冊國際財富經理期終考試準備課程」及「CAIA®考試準備課程」，分別為財富管理及另類投資行業而設。

In-house Training Programme

Demands for the HKSI tailor-made in-house training from individual financial services organisations remain stable. In addition to local training, we have also conducted in-house training courses in Shanghai, Beijing, Korea, Singapore, Taiwan and Macau during the year under review.

公司內部培訓課程

金融服務業機構對學會量身訂造的內部培訓課程，需求保持平穩。除本地外，我們於回顧年度內亦於上海、北京、韓國、新加坡、台灣及澳門均有舉辦內部培訓課程。

Training Programs of Mainland Financial Institutions

The Institute's professional training service for financial institutions from the Mainland keeps a steady growth this past year. The Institute organised 108 training courses for over 4,200 participants. Given the Mainland financial industry is growing in a rapid pace, its thirst for talents and new financial knowledge is overwhelming. The Institute, as a major financial training and education provider in the industry with unique competitive advantages and proven track record, will therefore continue to be the best partner of the Mainland Financial Institutions for their talent development.

為內地金融機構提供培訓課程

學會過去一年為內地金融機構提供的專業培訓服務持續增長。學會舉辦了108項培訓課程，參加人數超過4,200人。鑑於內地金融行業發展迅速，因此極之渴求優秀人才及新的金融知識。學會作為業界主要金融培訓及教育機構，憑著獨特的競爭優勢及過往佳績，將繼續成為內地金融機構培養優秀人才的最佳合作夥伴。

Continuous Professional Training Courses (CPTC)

The Institute has offered a full spectrum of courses that help practitioners perform effectively in this rapidly evolving securities and investment market. During October 2010 to September 2011, the Institute conducted 364 CPTC, 621 E-courses, 77 certificate programmes, 214 in-house programmes and 108 PRC executives training programmes. In all, a total of 31,651 individuals from brokerage firms, banks, and insurance companies participated. The most popular topics include regulatory issues of the Securities and Futures Ordinance, regulatory and technical aspects of SFC regulated activities, technical analysis, risk management, hedge fund investment, and bonds and fixed income, etc.

持續專業培訓課程

學會提供的課程範圍全面，協助從業員在急速轉變的證券及投資市場內有更出色的表現。在二零一零年十月至二零一一年九月，學會共舉辦了364項持續專業培訓課程、621項電子課程、77項證書課程、214項公司內部培訓課程及108項中國行政人員培訓課程，合共31,651名來自經紀行、銀行及保險公司的從業員報讀。其中最受歡迎的課題包括：證券及期貨條例的監管事宜、證監會受規管活動的法規及應用、技術分析、風險管理、對沖基金投資、債券及定息產品等。

Ad-hoc Committee for the Competency Guidelines for the Private Wealth Management Industry in Hong Kong (ACCGP)

Chaired by Dr Bill CP Kwok, JP, the Ad-hoc Committee for the Competency Guidelines for the Private Wealth Management Industry in Hong Kong (ACCGP) met four times in the past year. The objective of the ACCGP is to develop a set of competency guidelines for market practitioners who are engaged in the Private Wealth Management Industry (PWM). The competency guidelines will be based on global best practices and local requirements that are relevant to the Greater China market. The HKSI plans to launch the competency guidelines by 2012. A set of competency standards will then be developed to certify PWM professionals.

香港私人財富管理行業勝任能力指引特設委員會（特設委員會）

香港私人財富管理行業勝任能力指引特設委員會（特設委員會）由郭志標博士，JP擔任主席，於年內舉行四次會議。特設委員會的主要目的是為私人財富管理行業的市場從業員制訂一套勝任能力指引。學會將採納國際認可的實踐模式，並以大中華地區有關的本地要求為基礎，制訂勝任能力指引，學會預計該指引會於二零一二年推出。學會隨後亦會制訂一套勝任能力準則，用以認證私人財富管理專業人員的資格。

Finance and Administration

Finance

The Financial Statements of the Institute for the year ended 31 March 2011 are set out on pages 59 to 89. The Consolidated Statement of Comprehensive Income recorded a surplus of HK$2,382,218. Total turnover was recorded at HK$46,280,689, consisting of income from professional training courses HK$15,227,585, examinations HK$23,750,098, membership HK$4,413,828, seminars HK$1,165,750 and other income (net income from sales of publications) HK$632,058. As the HKSI is a non-profit making organisation, the income or any surplus were mainly assigned for benefits of members and spent on refining the quality of examination programmes, research and financial activities in an effort to fulfil our commitments towards to the securities industry, enhance the professional standard of practitioners in the securities industry and maintain Hong Kong's renowned image of financial market.

Administration

Mr SF Wong, the Chief Executive, heads the administration of the Institute. As end of September, the Secretariat had 57 full-time staff.

Appreciation

On behalf of the Institute, I would like to take this opportunity to express our sincere appreciation of the distinguished leaderships of both our immediate past Chairman Ms Barbara Shiu and current Chairman Mr Anthony YT Muh; the devotion and commitment of our Board of Directors, and the dedication of our Committee Members. Their unwavering support has guided the HKSI through challenges and opportunities ahead. The Institute would also like to thank everyone within the HKSI Secretariat for their loyalty and hard work in ensuring the success of the HKSI over the past year.

By Order of the Board

SF WONG
Chief Executive

Hong Kong, 30 September 2011

財政及行政

財政

學會截至二零一一年三月三十一日止年度的財務報表載於第59頁至第89頁。綜合全面收益表錄得盈餘2,382,218港元。總營業額為46,280,689港元，其中專業培訓收入為15,227,585港元，考試費收入為23,750,098港元、會籍收入為4,413,828港元、研討會收入為1,165,750港元及其他收入（出版銷售扣除材料成本後）632,058港元。鑒於學會為非牟利機構，所有收入或任何盈餘主要用於改善會員福利和考試課程質素，並投放在研究和舉辦業界活動，藉此回饋業界、提高業界從業員水準和保持香港金融市場形象。

行政

行政總裁黃兆勳先生負責領導學會的行政工作。截至九月底，秘書處有57名全職員工。

致謝

本人謹藉此機會代表學會向前任主席邵蓓蘭女士及現任主席沐義棠先生的卓越領導致以由衷謝意，並感謝董事局對會務的熱誠貢獻，以及各委員會成員的全心投入。他們的鼎力支持引領學會得以跨越挑戰並取得機遇。學會亦衷心感謝秘書處各成員的忠誠及努力，讓學會得以達此佳績。

承董事局命

黃兆勳
行政總裁

香港，二零一一年九月三十日

Executive Committee 執行委員會

Mr Anthony YT MUH *(Chairman)*	沐義棠先生*(主席)*
(Since 8/12/2010)	*(由8/12/2010起)*
Ms Barbara SHIU	邵蓓蘭女士
(Chairman: 10/12/2008 – 8/12/2010)	*(主席:10/12/2008 – 8/12/2010)*
Ms Samantha SY HO	何淑懿女士
(Since 24/1/2011)	*(由24/1/2011起)*
Mr George KL HONGCHOY	王國龍先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Miss Angelina A KWAN	關蕙小姐
Mr Roger KK LEE	李國強先生
(8/1/2007 – 8/12/2010)	*(8/1/2007 – 8/12/2010)*
Mr Craig B LINDSAY	林善祺先生
(14/12/2005 – 8/12/2010)	*(14/12/2005 – 8/12/2010)*
Ms Doris MY PAK	白敏儀女士
(16/1/2009 – 18/7/2011)	*(16/1/2009 – 18/7/2011)*
Mr Colin S SHAFTESLEY	石鈞年先生
(Since 24/1/2011)	*(由24/1/2011起)*
Mr Derek CF SHEK	石志輝先生
(Since 18/7/2011)	*(由18/7/2011起)*
Mr Philip A TYE	Philip A Tye 先生
(Since 24/1/2011)	*(由24/1/2011起)*
Mr SF WONG	黃兆勳先生
Ms Rose Mary SC CHAN *(Secretary)*	陳守真小姐*(秘書)*

Audit Committee 審計委員會

Ms Samantha SY HO *(Chairman)*	何淑懿女士*(主席)*
(Since 24/1/2011)	*(由24/1/2011起)*
Mr George KL HONGCHOY	王國龍先生
(Chairman: 22/1/2010 – 8/12/2010)	*(主席:22/1/2010 – 8/12/2010)*
(Member: Since 24/1/2011)	*(會員:由24/1/2011起)*
Mr Ringo KK CHIU	趙國強先生
Prof Simon SM HO	何順文教授
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Miss Angelina A KWAN	關蕙小姐
Ms Doris MY PAK	白敏儀女士
(16/1/2009 – 18/7/2011)	*(16/1/2009 – 18/7/2011)*
Mr Derek CF SHEK	石志輝先生
(Since 18/7/2011)	*(由18/7/2011起)*
Ms Barbara SHIU	邵蓓蘭女士
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr Anthony YT MUH	沐義棠先生
(Since 24/1/2011)	*(由24/1/2011起)*
Mr SF WONG	黃兆勳先生
Mr Alex CY MAK *(Secretary)*	麥振賢先生*(秘書)*

Examinations Committee 考試委員會

Mr Colin S SHAFTESLEY *(Chairman)*	石鈞年先生*(主席)*
(Since 9/3/2011)	*(由9/3/2011起)*
(Member: 17/1/2006 – 8/12/2010)	*(會員:17/1/2006 – 8/12/2010)*
Mr Roger KK LEE	李國強先生
(Chairman: 16/1/2009 – 8/12/2010)	*(主席:16/1/2009 – 8/12/2010)*
(Member: Since 9/3/2011)	*(會員:由9/3/2011起)*
Mr CHAN Hing Wah, Steve	陳慶華先生
Ms Julia CHARLTON	周怡菁女士
Mr Paul KK CHENG	鄭國乾先生
Ms Yuen-Yee CHOW	周婉儀女士
Mr Carl FERNANDES	Carl FERNANDES 先生
Mr Gerald D GREINER	葛卓豪先生
(16/1/2001 – 8/12/2010)	*(16/1/2001 – 8/12/2010)*
Mr Michael HA	夏卓華先生
(22/1/2010 – 3/5/2011)	*(22/1/2010 – 3/5/2011)*
Mr Lionel KWOK	郭家樂先生
Mr KWONG Man-Bun	鄺民彬先生
Prof LAM Kin	林建教授
(Since 9/3/2011)	*(由9/3/2011起)*
Mr Derek CF SHEK	石志輝先生
Ms Barbara SHIU	邵蓓蘭女士
Mr Trini CS TSANG	曾熾暄先生
(Since 9/3/2011)	*(由9/3/2011起)*
Mr Richard YIN	尹應能先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr Anthony YT MUH	沐義棠先生
(Since 9/3/2011)	*(由9/3/2011起)*
Mr SF WONG	黃兆勳先生
Ms Yok Mui THAM *(Secretary)*	覃學美女士*(秘書)*

Membership Committee 會籍委員會

Mr Peter SH WONG *(Chairman)*	黃紹開先生*(主席)*
(Since 15/3/2011)	*(由15/3/2011起)*
(Member: 16/1/2009 – 8/12/2010)	*(會員:16/1/2009 – 8/12/2010)*
Mr Craig B LINDSAY	林善祺先生
(Chairman: 22/1/2010 – 8/12/2010)	*(主席:22/1/2010 – 8/12/2010)*
(Member: Since 15/3/2011)	*(會員:由15/3/2011起)*
Ms Samantha SY HO	何淑懿女士
(17/1/2005 – 8/12/2010)	*(17/1/2005 – 8/12/2010)*
Prof Simon SM HO	何順文教授
(Since 15/3/2011)	*(由15/3/2011起)*
Mr George KL HONGCHOY	王國龍先生
(Since 15/3/2011)	*(由15/3/2011起)*
Mr Stephen CC HUI	許照中先生
Dr Bill CP KWOK, JP	郭志標博士, JP
Dr Kent WL LAI	黎雲龍博士
(Since 15/3/2011)	*(由15/3/2011起)*
Prof LAM Kin	林建教授
(8/1/2007 – 8/12/2010)	*(8/1/2007 – 8/12/2010)*
Dr Cynthia KL LAM	林潔蘭博士
(Since 15/3/2011)	*(由15/3/2011起)*
Mr Dannis JH LEE	李佐雄先生
Mr Lawrence KH LEE	李金鴻先生
Mr Benson TW LO	羅德榮先生
(Since 15/3/2011)	*(由15/3/2011起)*
Mr Wilson WS LO	盧偉遜先生
Mr Louis KF MAK	宓光輝先生
(Since 15/3/2011)	*(由15/3/2011起)*
Mr Philip A TYE	Philip A TYE 先生
(22/1/2010 – 8/12/2010)	*(22/1/2010 – 8/12/2010)*
Mr Richard D WINTER	魏永達先生
Mr Andrew YC WONG	黃裔昌先生
(Since 15/3/2011)	*(由15/3/2011起)*
Ms Anna WK WONG	黃慧群女士
(22/1/2010 – 8/12/2010)	*(22/1/2010 – 8/12/2010)*
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Ms Daisy SY LO	盧淑賢女士
(Secretary: 1/11/2005 – 31/3/2011)	*(秘書:1/11/2005 – 31/3/2011)*
Mr Teddie TW CHUNG *(Secretary)*	鍾德榮先生*(秘書)*
(Since 1/4/2011)	*(由1/4/2011起)*

Professional Education Committee 專業教育委員會

Mr Philip A TYE *(Chairman)*	Philip A TYE 先生*(主席)*
(Since 24/3/2011)	*(由24/3/2011起)*
Mr Anthony YT MUH	沐義棠先生
(Chairman: 22/1/2010 – 8/12/2010)	*(主席：22/1/2010 – 8/12/2010)*
(Member: Since 24/3/2011)	*(會員：由24/3/2011起)*
Mr Henry CHAN	陳銘潤先生
Dr Richard CHOW	周錦濤博士
Mr Patrick CICHY	Patrick CICHY 先生
(Since 24/3/2011)	*(由24/3/2011起)*
Mr Patrice CONXICOEUR	康柏進先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr Paul DAY	Paul DAY 先生
Mr Tony ESPINA	艾秉禮先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Prof Michael Arthur FIRTH	Michael Arthur FIRTH 教授
Prof Simon SM HO	何順文教授
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Ms Yvonne HSIN	忻依文女士
Ms Luzia HUNG	吳智珊女士
Mr Eugene KS LEE	李廣成先生
Mr Kevin LIEM	Kevin LIEM 先生
(Since 24/3/2011)	*(由24/3/2011起)*
Mr POON Chiu Kwok	潘昭國先生
Mr Jimmy PUN	潘國榮先生
Mr Gerry SCHIPPER	司馬仲禮先生
Ms Barbara SHIU	邵蓓蘭女士
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Ms Elizabeth SOON	孫瑩心女士
Mr Pascal VINAIS	Pascal VINAIS 先生
(Since 24/3/2011)	*(由24/3/2011起)*
Mr Philip WAN	溫天絡先生
(19/1/2004 – 8/12/2010)	*(19/1/2004 – 8/12/2010)*
Dr Ronald WAN	溫天納博士
Ms Barbara WANG	王瑄女士
(28/1/2008 – 8/12/2010)	*(28/1/2008 – 8/12/2010)*
Mr Andrew YC WONG	黃裔昌先生
Ms Anna WK WONG	黃慧群女士
(Since 24/3/2011)	*(由24/3/2011起)*
Mr Peter SH WONG	黃紹開先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr Eric CH YIP	葉志衡先生
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr SF WONG	黃兆勳先生
Mr Spencer CW LAU *(Secretary)*	劉進華先生*(秘書)*

Professional Events Committee 專業活動委員會

Miss Angelina A KWAN *(Chairman)*	關蕙小姐*(主席)*
Mr Robert EJ BUNKER	彭家樂先生
Mr Bryan PK CHAN	陳秉強先生
Mr Andrew HC FUNG	馮孝忠先生
Ms Samantha SY HO	何淑懿女士
Ms Christine KUNG	鞏姬蒂女士
(Since 24/2/2011)	*(由24/2/2011起)*
Dr Cynthia KL LAM	林潔蘭博士
Mr Baldwin KS LEE	李僑生先生
Mr Martin D ROGERS	羅嘉誠先生
Mr Colin S SHAFTESLEY	石鈞年先生
(19/1/2006 – 8/12/2010)	*(19/1/2006 – 8/12/2010)*
Ms Barbara SHIU	邵蓓蘭女士
(16/1/2009 – 8/12/2010)	*(16/1/2009 – 8/12/2010)*
Mr Alec YW TSUI	徐耀華先生
Mr Peter SH WONG	黃紹開先生
(Since 24/2/2011)	*(由24/2/2011起)*
Mr Eric CH YIP	葉志衡先生
(Since 24/2/2011)	*(由24/2/2011起)*
Mr Anthony YT MUH	沐義棠先生
(Since 24/2/2011)	*(由24/2/2011起)*
Mr SF WONG	黃兆勳先生
Ms Daisy SY LO	盧淑賢女士
(Secretary: 1/11/2005 – 31/7/2011)	*(秘書：1/11/2005 – 31/7/2011)*
Ms Clara SM TANG *(Secretary)*	鄧思敏小姐*(秘書)*
(Since 1/8/2011)	*(由1/8/2011起)*

E-Committee E-委員會

Mr Ringo KK CHIU *(Chairman)*	趙國強先生*(主席)*
(Since 1/3/2011)	*(由1/3/2011起)*
(Member: 23/2/2010 – 8/12/2010)	*(會員：23/2/2010 – 8/12/2010)*
Mr Philip A TYE	Philip A TYE 先生
(Chairman: 21/10/2009 – 8/12/2010)	*(主席：21/10/2009 – 8/12/2010)*
(Member: Since 1/3/2011)	*(會員：由1/3/2011起)*
Mr Robert EJ BUNKER	彭家樂先生
Mr Joseph HL CHAN	陳浩濂先生
Mr Gary WK CHEUNG	張為國先生
Mr HO Lic-ki	何力驥先生
Prof Simon SM HO	何順文教授
(Since 1/3/2011)	*(由1/3/2011起)*
Dr Bill CP KWOK, JP	郭志標博士, JP
(21/10/2009 – 8/12/2010)	*(21/10/2009 – 8/12/2010)*
Dr Kent WL LAI	黎雲龍博士
(21/10/2009 – 8/12/2010)	*(21/10/2009 – 8/12/2010)*
Mr Roger KK LEE	李國強先生
Mr LI Ming Kit	李明傑先生
Ms Alexandra DW LO	羅德慧女士
Mr John M MAGUIRE	麥若航先生
Mr Louis KF MAK	宓光輝先生
(Since1/3/2011)	*(由1/3/2011起)*
Mr Marc MORRISON	Marc MORRISON 先生
(Since1/3/2011)	*(由1/3/2011起)*
Mr Colin S SHAFTESLEY	石鈞年先生
(Since1/3/2011)	*(由1/3/2011起)*
Mr Stewart SC SHING	盛善祥先生
(23/2/2010 – 8/12/2010)	*(23/2/2010 – 8/12/2010)*
Ms Barbara SHIU	邵蓓蘭女士
(21/10/2009 – 8/12/2010)	*(21/10/2009 – 8/12/2010)*
Mr Christopher PY TANG	鄧秉賢先生
Mr Trini CS TSANG	曾熾暄先生
Ms Barbara WANG	王瑄女士
(Since1/3/2011)	*(由1/3/2011起)*
Mr Richard D WINTER	魏永達先生
(21/10/2009 – 8/12/2010)	*(21/10/2009 – 8/12/2010)*
Mr Alfred KK WONG	黃國權先生
(23/2/2010 – 8/12/2010)	*(23/2/2010 – 8/12/2010)*

Mr Andrew YC WONG *(21/10/2009 – 8/12/2010)*	黃裔昌先生 *(21/10/2009 – 8/12/2010)*
Dr Clement YP WONG	黃毓平博士
Mr Anthony YT MUH *(Since 1/3/2011)*	沐義棠先生 *(由1/3/2011起)*
Mr SF WONG	黃兆勳先生
Ms Daisy SY LO *(Secretary: 21/10/2009 – 1/3/2011)*	盧淑賢女士 *(秘書：21/10/2009 – 1/3/2011)*
Mr Se Fong KAO *(Secretary) (Since 3/5/2011)*	高詩峰先生 *(秘書) (由3/5/2011起)*

Corporate Advisory Council 團體諮詢委員會

Dr AU King-lun, MH	區景麟博士, MH
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Mr CHEN Shuang	陳爽先生
Mr CHENG Chao	程超先生
Mr Gary WK CHEUNG	張為國先生
Mr Paul DAY	Paul DAY 先生
Mr Lieven MO DEBRUYNE	李定邦先生
Mr Anthony HO	何啟賢先生
Mr Stephen CC HUI, JP	許照中先生, JP
Mr LEE Seng Huang	李成煌先生
Mr Thomas LEE	李滿能先生
Mr Tony LEE	李萬全先生
Ms Susan H LI	李弘女士
Ms LIN Xiang Hong	林向紅女士
Mr Desmond LP LIU	廖淥波先生
Mr Peter LO	羅志偉先生
Mr Terry PAN	潘新江先生
Mr James RF SHIPTON	James RF SHIPTON 先生
Ms Barbara SHIU	邵蓓蘭女士
Mr Yangzhou SONG	宋洋洲先生
Mr Andrew SUM	岑樂中先生
Mr TAN Yue Heng	譚岳衡先生
Mr Alec YW TSUI	徐耀華先生
Dr YIM Fung	閻峰博士
Mr YIN Ke	殷可先生
Mr YU Wai Keung	余維強先生
Mr YU Yong	于泳先生
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生

Nomination Committee (2010) 2010年度提名委員會

Mr Craig B LINDSAY *(Chairman)*	林善祺先生 *(主席)*
Dr Bill CP KWOK, JP	郭志標博士, JP
Dr Cynthia KL LAM	林潔蘭博士
Mr Dannis JH LEE	李佐雄先生
Mr Lawrence KH LEE	李金鴻先生
Mr Anthony YT MUH	沐義棠先生
Mr Siva P SINGHAM	辛劭華先生
Mr Richard D WINTER	魏永達先生
Ms Barbara SHIU	邵蓓蘭女士
Mr SF WONG	黃兆勳先生
Ms Daisy SY LO *(Secretary)*	盧淑賢女士 *(秘書)*

Nomination Committee (2011) 2011年度提名委員會

Mr Peter SH WONG *(Chairman)*	黃紹開先生 *(主席)*
Dr Bill CP KWOK, JP	郭志標博士, JP
Dr Cynthia KL LAM	林潔蘭博士
Mr Dannis JH LEE	李佐雄先生
Mr Lawrence KH LEE	李金鴻先生
Mr Craig B LINDSAY	林善祺先生
Mr Richard D WINTER	魏永達先生
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Mr Teddie TW CHUNG *(Secretary)*	鍾德榮先生 *(秘書)*

Ad-hoc Committee for the Competency Guidelines for PWM Industry in Hong Kong (ACCGP) 香港私人財富管理行業勝任能力指引特設委員會(特設委員會)

Dr Bill CP KWOK, JP *(Chairman)*	郭志標博士, JP *(主席)*
Ms Monique CHAN	陳淑英女士
Ms Grace CHOW	周偉敏女士
Mr Alex FUNG	馮為佳先生
Mr James HONG	洪樹堅先生
Ms Yvonne HSIN	忻依文女士
Mr Serge JANOWSKI	簡世傑先生
Mr Edwin LIM	林良友先生
Mr Allen LO	羅振綸先生
Mr Alan LUK	陸庭龍先生
Mr Trevor MAK	麥志偉先生
Mr Rajesh MALKANI	馬敬明先生
Mr Andrew SUM	岑樂中先生
Mr Kenneth TOONG	董建國先生
Mr Sam TSE	謝紹強先生
Ms Anna WK WONG	黃慧群女士
Mr Jimmy WOO	吳積民先生
Mr Jason YEUNG	楊志威先生
Mr Lok YIM	嚴樂居先生
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生

Reviewers of the LE Study Manuals 資格考試溫習手冊之審閱成員

Ms Christina ELLERKER	Christina ELLERKER 女士
Mr Wilson LO	盧偉遜先生
Dr Evans CK LUI	雷志強博士
Two other reviewers have requested for their names to be kept private	另外兩位審閱成員要求不公開名字

Reviewers of the LE Question Bank / 資格考試題目庫之審閱成員

Ms Julia CHARLTON	周怡菁女士
Miss Angelina A KWAN	關蕙小姐
Dr Cynthia KL LAM	林潔蘭博士
Prof LAM Kin	林建教授
Mr Anthony YT MUH	沐義棠先生
Mr Colin S SHAFTESLEY	石鈞年先生
Mr Trini CS TSANG	曾熾暄先生
Mr Philip A TYE	Philip A TYE 先生
Mr SF WONG	黃兆勳先生

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Mr Alex CHAN	陳釗洪先生
Mr Jeffrey CHAN	陳立德先生
Mr Joseph CHAN	陳浩濂先生
Ms Marcella CHAN	陳敏慧女士
Mr Michael CHENG	鄭明哲先生
Mr Louis CHOW	周嘉亮先生
Mr David FRIEDLAND	David FRIEDLAND 先生
Mr Paul HEDLEY	夏千揚先生
Ms Vivian HU	許慧嫻女士
Mr Kenny LEE	李耀新先生
Mr Joseph Bernard MOHAN	鍾慕珩先生
Mr Martin SABINE	邵斌先生
Mr SIN Yiu Sang	冼耀生先生
Mr Stephen SO	蘇顯邦先生
Mr Danny WAN	溫家雄先生
Mr John WAN	尹志榮先生
Mr Frankie YAN	甄文星先生
Mr Henry YEUNG	楊繼灝先生

PDFM Examiners

Mr Syren JOHNSTONE	莊世礽先生
Dr Clement WONG	黃毓平博士

PDFM External Assessors

Mr Alex CHAN	陳釗洪先生
Dr Daniel MOK	莫兆財博士

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2011.

董事局仝人欣然將截至二零一一年三月三十一日止年度的年報及經審核財務報表呈覽。

Principal place of business

Hong Kong Securities Institute (the "Institute") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2403-08, 24th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong.

主要經營地點

香港證券專業學會(以下簡稱「本會」)在香港註冊成立，並以香港作為註冊地，註冊辦事處和主要經營地點均設於香港干諾道中111號永安中心24樓2403-08室。

Principal activities

The principal activity of the Institute and its subsidiaries (the "group") is the provision of examinations leading to qualifications to securities industry professionals. The group also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

主要業務

本會和附屬公司(以下統稱「本集團」)的主要業務是為證券業專業人士主辦專業資格考試。本集團亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

Financial statements

The surplus of the group for the year ended 31 March 2011 and the state of the Institute's and the group's affairs as at that date are set out in the financial statements on pages 59 to 89.

財務報表

本集團截至二零一一年三月三十一日止年度的盈餘以及本會和本集團於該日的財務狀況載於第59頁至第89頁的財務報表內。

Transfer to general fund

Surplus for the year of HK$2,368,961 (2010: Deficit of HK$1,637,390) has been transferred to general fund. Other movements in general fund are set out in note 12 to the financial statements.

轉入普通基金

本年度盈餘港幣2,368,961元(二零一零年虧損：港幣1,637,390元)已經轉入普通基金。至於普通基金的其他變動，載於本財務報表附註12。

Fixed assets

Movements in fixed assets during the year are set out in note 8 to the financial statements.

固定資產

年內固定資產變動載於本財務報表附註8。

Directors

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

Mr Anthony Yi Tong Muh *(Chairman)*
Ms Barbara Shiu *(Chairman)*
(retired on 8 December 2010)
Ms Samantha Shuk Yee Ho
Mr George Kwok Lung Hongchoy
Mr Roger Kwok Keung Lee
Mr Colin Stuart Shaftesley
Mr Philip Andrew Tye
Mr Peter Shiu Hoi Wong
Prof Simon Shun Man Ho
(retired and re-elected on 8 December 2010)
Mr Ringo Kwok Keung Chiu
(retired and re-appointed on 8 December 2010)
Miss Angelina Agnes Kwan
(retired and re-appointed on 8 December 2010)
Ms Doris Man Yee Pak
(retired and re-appointed on 8 December 2010)
Dr Cynthia Kit Lan Lam
(elected on 8 December 2010)
Mr Trini Chi Suen Tsang
(elected on 8 December 2010)
Ms Anna Wai Kwan Wong
(elected on 8 December 2010)
Dr Bill Chi Piu Kwok, JP
(retired on 8 December 2010)
Mr Craig Blaser Lindsay
(retired on 8 December 2010)
Mr Siu Fun Wong
(retired and re-appointed on 8 December 2010)

In accordance with article 11.01 of the Institute's memorandum and articles of association, one third of the directors shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The directors subject to retirement by rotation shall be those who have been longest in office since their last appointment or re-appointment.

董事局

本會於年內並直至本報告刊發日的董事局成員如下：

沐義棠先生*（主席）*
邵蓓蘭女士*（主席）*
（於二零一零年十二月八日離任）
何淑懿女士
王國龍先生
李國強先生
石鈞年先生
Philip Andrew Tye 先生
黃紹開先生
何順文教授
（於二零一零年十二月八日離任及連任）
趙國強先生
（於二零一零年十二月八日離任及重新委任）
關蕙小姐
（於二零一零年十二月八日離任及重新委任）
白敏儀女士
（於二零一零年十二月八日離任及重新委任）
林潔蘭博士
（於二零一零年十二月八日獲選）
曾熾喧先生
（於二零一零年十二月八日獲選）
黃慧群女士
（於二零一零年十二月八日獲選）
郭志標博士, JP
（於二零一零年十二月八日離任）
林善祺先生
（於二零一零年十二月八日離任）
黃兆勳先生
（於二零一零年十二月八日離任及重新委任）

根據本會的組織章程大綱及細則第11.01條，三分之一董事將於即將召開的周年大會中依章告退，並願膺選連任。須輪值告退的董事是以上一次獲委任或重新委任日期計，在任時間最長的董事。

Directors' interests in contracts

No contract of significance to which the Institute 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.

董事擁有合約的利益

本會於年結時或本年度內任何時間，均沒有訂立任何本會董事擁有重大利益的重要合約。

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.

核數師

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

By order of the board

Mr Anthony YT Muh
Chairman

Hong Kong, 15 July 2011

承董事局命

沐義棠先生
主席

香港，二零一一年七月十五日

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

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

We have audited the consolidated financial statements of Hong Kong Securities Institute (the "Institute") and its subsidiaries (together "the group") set out on pages 59 to 89, which comprise the consolidated and company balance sheets as at 31 March 2011, and 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 141 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.

獨立核數師報告 致香港證券專業學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核列載於第59頁至第89頁香港證券專業學會(以下簡稱「貴會」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一一年三月三十一日的綜合資產負債表及貴會的資產負債表、與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財務報表所必需的有關內部監控,以確保有關綜合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141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。

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.

我們已根據香港會計師公會頒布的《香港審計準則》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。

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.

審核涉及執行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，核數師考慮與該實體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，但並非為對實體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。

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

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。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Institute and of the group as at 31 March 2011 and of the group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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》真實而公平地反映貴會和貴集團於二零一一年三月三十一日的事務狀況和貴集團截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 15 July 2011

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，二零一一年七月十五日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港幣列示)

		Note 附註	2011	2010
Turnover	**收入**			
Examination income	考試收入		$ 23,750,098	$ 18,850,206
Continuing professional training course income	持續專業培訓課程收入		15,227,585	13,824,499
Annual fees from members	會員年費		4,375,128	4,455,503
Entrance fees from members	會員入會費		38,700	57,300
Professional development seminar income	專業發展研討會收入		1,165,750	1,079,700
Sale of study materials	銷售研習材料		1,305,904	1,331,233
Cost of sales	**銷售成本**			
Cost of study materials sold	出售研習材料成本		(673,846)	(586,792)
Other income	**其他收入**			
Sponsorship for Hong Kong Securities Institute Journal	香港證券專業學會期刊贊助收入		–	15,000
Interest income	利息收入		91,283	69,208
Other income	其他收入		1,000,087	58,695
			$ 46,280,689	$ 39,154,552
Expenditure	**支出**			
Staff costs	員工成本	4	$ 24,460,245	$ 22,151,949
Examination expenses	考試支出		396,567	1,729,860
Continuing professional training expenses	持續專業培訓支出		5,364,654	3,968,771
Printing and stationery	印刷及文具		1,125,207	1,113,696
Marketing	市場推廣		866,024	958,839
Operating lease charges on premises	處所經營租賃費用		3,623,868	4,066,216
Depreciation	折舊	8	931,175	1,556,201
Other premises expenses	其他處所費用		1,447,247	1,419,901
Communications	通訊		759,686	667,429
Professional development seminar expenses	專業發展研討會支出		274,288	449,112
Travelling and entertainment	差旅及交際費		637,908	536,579
Bank charges	銀行手續費		664,535	489,379
Legal and professional fees	法律及專業服務費用		219,015	339,447
Repair and maintenance	維修及保養		1,101,731	922,318
Management information system	管理資訊系統		1,311,288	169,800
Miscellaneous expenses	雜項費用		728,290	252,445
			$ 43,911,728	$ 40,791,942
Surplus/(deficit) for the year transferred to general fund	**本年度轉入普通基金的盈餘／(虧損)**	12	$ 2,368,961	$ (1,637,390)
Other comprehensive income	**其他全面收益**			
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兑差額		13,257	1,572
Total comprehensive income for the year	**年度全面收益總額**		$ 2,382,218	$ (1,635,818)

The notes on pages 64 to 89 form part of these financial statements.

第64頁至第89頁的附註屬本財務報表的一部分。

Consolidated Balance Sheet
綜合資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
二零一一年三月三十一日(以港幣列示)

		Note 附註	2011	2010
Non-current assets	**非流動資產**			
Fixed assets	**固定資產**	8	$ 1,327,742	$ 1,646,606
Deposits	按金		1,102,008	1,102,008
			$ 2,429,750	$ 2,748,614
Current assets	**流動資產**			
Inventories – study materials	存貨－研習材料		$ 281,367	$ 344,243
Prepayments and other receivables	預付款及其他應收款		1,455,618	1,249,196
Cash and cash equivalents	現金及現金等價物	11	34,403,111	30,965,739
			$ 36,140,096	$ 32,559,178
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款		$ 3,042,531	$ 2,595,403
Deferred income	遞延收入		4,045,345	3,612,637
			$ 7,087,876	$ 6,208,040
Net current assets	**流動資產淨值**		$ 29,052,220	$ 26,351,138
Net assets	**資產淨值**		$ 31,481,970	$ 29,099,752
Representing:	代表：			
General fund	**普通基金**	12	$ 31,433,151	$ 29,064,190
Exchange reserve	**匯兑儲備**	12	48,819	35,562
			$ 31,481,970	$ 29,099,752

Approved and authorised for issue by the board of directors on 15 July 2011.

董事局於二零一一年七月十五日核准並許可發出。

Mr Anthony YT Muh)
Ms Samantha SY Ho) Directors

沐義棠先生)
何淑懿女士) 董事

The notes on pages 64 to 89 form part of these financial statements.

第64頁至第89頁的附註屬本財務報表的一部分。

Balance Sheet
資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
二零一一年三月三十一日(以港幣列示)

		Note 附註	2011	2010
Non-current assets	**非流動資產**			
Fixed assets	固定資產	8	$ 1,308,308	$ 1,618,979
Investment in subsidiary	於附屬公司的投資	9	100	100
Deposits	按金		1,102,008	1,102,008
			$ 2,410,416	$ 2,721,087
Current assets	**流動資產**			
Inventories – study materials	存貨－研習材料		$ 281,367	$ 344,243
Prepayments and other receivables	預付款及其他應收款		1,402,124	1,197,124
Amounts due from subsidiaries	應收附屬公司款項	10	–	1,730,824
Cash and cash equivalents	現金及現金等價物	11	34,242,987	30,730,108
			$ 35,926,478	$ 34,002,299
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款		$ 3,036,586	$ 2,580,381
Deferred income	遞延收入		4,045,345	3,612,637
			$ 7,081,931	$ 6,193,018
Net current assets	**流動資產淨值**		$ 28,844,547	$ 27,809,281
Net assets	**資產淨值**		$ 31,254,963	$ 30,530,368
Representing:	代表：			
General fund	**普通基金**	12	$ 31,254,963	$ 30,530,368

Approved and authorised for issue by the board of directors on 15 July 2011.

董事局於二零一一年七月十五日核准並許可發出。

Mr Anthony YT Muh)
Ms Samantha SY Ho) Directors

沐義棠先生)
何淑懿女士) 董事

The notes on pages 64 to 89 form part of these financial statements.

第64頁至第89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 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港幣列示)

				Attributable to equity shareholders 權益股東應佔部分		
			General fund 普通基金		Exchange reserve 匯兑儲備		Total equity 權益總額
Balance at 1 April 2009	於二零零九年四月一日的結餘	$	30,701,580	$	33,990	$	30,735,570
Deficit for the year	年內虧損		(1,637,390)		–		(1,637,390)
Other comprehensive income for the year	年內其他全面收益		–		1,572		1,572
Balance at 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日的結餘	$	29,064,190	$	35,562	$	29,099,752
Surplus for the year	年內盈餘		2,368,961		–		2,368,961
Other comprehensive income for the year	年內其他全面收益		–		13,257		13,257
Balance at 31 March 2011	**於二零一一年三月三十一日的結餘**	**$**	**31,433,151**	**$**	**48,819**	**$**	**31,481,970**

The notes on pages 64 to 89 form part of these financial statements.

第64頁至第89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 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度(以港幣列示)

		Note 附註	2011	2010
Surplus/(deficit) for the year	**本年度盈餘/(虧損)**		**$ 2,368,961**	$ (1,637,390)
Adjustments for:	調整項目:			
– Interest income	–利息收入		**(91,283)**	(69,208)
– Depreciation	–折舊		**931,175**	1,556,201
Operating profit/(loss) before changes in working capital	**營運資金變動前經營溢利/(虧損)**		**$ 3,208,853**	$ (150,397)
Decrease/(increase) in inventories	存貨減少/(增加)		**62,876**	(11,117)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款(增加)/減少		**(206,422)**	295,781
Increase in accruals and other payables	應計費用及其他應付款增加		**447,128**	1,045,784
Increase in deferred income	遞延收入增加		**432,708**	1,188,710
Net cash generated from operating activities	**經營活動所得的現金淨額**		**$ 736,290**	$ 2,368,761
Investing activities	**投資活動**			
Interest received	已收利息		**$ 91,283**	$ 69,208
Payment for purchase of fixed assets	購入固定資產付款		**(610,780)**	(244,364)
Net cash used in investing activities	**投資活動所用的現金淨額**		**$ (519,497)**	$ (175,156)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**$ 3,425,646**	$ 2,193,605
Cash and cash equivalents as at 1 April	**於四月一日的現金及現金等價物**		**30,965,739**	28,770,382
Effect of foreign exchange rate changes	**匯率變化的影響**		**11,726**	1,752
Cash and cash equivalents as at 31 March	**於三月三十一日的現金及現金等價物**	11	**$ 34,403,111**	$ 30,965,739

The notes on pages 64 to 89 form part of these financial statements.

第64頁至第89頁的附註屬本財務報表的一部分。

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 principal activity of the Institute is the provision of examinations leading to qualifications to securities industry professionals. The Institute also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

1 本會情況及主要業務

本會於一九九七年十一月二十八日根據香港《公司條例》註冊成立為擔保有限公司。

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

本會的主要業務是為證券業專業人士主辦專業資格考試。本會亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

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), 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. 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.

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》(此統稱包括所有適用的個別《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。

2 Significant accounting policies *(Continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 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. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions 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.

2 主要會計政策（續）

(b) 財務報表的編製基準

截至二零一一年三月三十一日止年度的綜合財務報表涵蓋本會和附屬公司（統稱「本集團」）。

編製本財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、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多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響作出有關修訂的期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則會在作出有關修訂的期間和未來期間確認。

(c) 於附屬公司的投資

附屬公司指本集團所控制的實體。當本集團有權規管一家實體的財務及經營決策，藉以從其業務中獲益，則本集團控制了該實體。在評定是否擁有控制權時，目前可予行使的潛在投票權已計算在內。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。本集團內部往來的結餘和交易，以及本集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。本集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

2 Significant accounting policies *(Continued)*

(c) Investment in subsidiaries *(Continued)*

In the Institute's balance sheet, 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 balance sheet 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 profit or loss on the date of retirement or disposal.

(e) Revenue recognition

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 the statement of comprehensive income as follows:

2 主要會計政策 *(續)*

(c) 於附屬公司的投資 *(續)*

在本會的資產負債表內，於附屬公司的投資以成本值扣除減值虧損後入賬(附註2(h))，但劃歸為持有待售(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

固定資產按照成本值減累計折舊及減值損失後記入資產負債表(附註2(h))。

折舊是按固定資產項目的預計可用年限，以直線法沖銷其成本並減去估計殘值(如有)後提撥準備。計算方法如下：

— 租賃裝修	租賃期
— 電腦設備	三年
— 辦公室設備、傢具及固定裝置	五年

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項目所產生的損益，是以處置所得款項淨額與資產項目賬面金額之間的差額釐定，並於報廢或處置日計入損益中確認。

(e) 收入確認

如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計算時，收入便會根據下列方法在全面收益表內確認：

(Expressed in Hong Kong dollars)
（以港幣列示）

2 Significant accounting policies *(Continued)*

(e) Revenue recognition *(Continued)*

(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 balance sheet.

(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) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Sponsorship for Hong Kong Securities Institute Journal

Sponsorships represent advertising revenue and sponsorship income from issuing Hong Kong Securities Institute Journal. Such income is recognised upon the publication of the respective issue.

(vi) 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 *(續)*

(i) 會費

會費是指新會員的入會費及現有會員的年費。新會員的入會費是在申請人獲會員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資產負債表內列為遞延收入。

(ii) 專業發展研討會、持續專業培訓課程及考試收入

這些收入是在相關研討會、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) 股息

非上市投資的股息收入在股東收取款項的權利確立時確認。

(v) 香港證券專業學會期刊贊助收入

贊助收入指發行《香港證券》雙月刊所得的廣告收益和贊助收入。該項收入在刊發相關期號後入賬。

(vi) 銷售研習材料

一旦研習材料已售予客戶，相當於客戶已接受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 balance sheet 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 determined.

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. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

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.

(g) Operating lease charges

Leases of assets under which the lessor has not transferred all the risks and benefits 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.

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匯率換算。以外幣為單位的貨幣資產及負債則按資產負債表日的匯率換算。

以歷史成本計量的外幣非貨幣性資產與負債按交易日的外幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確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。資產負債表項目則按結算日的外幣匯率換算為港幣。所產生的匯兑差額直接在權益中確認並單獨列示。

處置境外經營時，與該境外經營有關的累計匯兑差額會由權益重新分類為損益。

(g) 經營租賃費

出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，歸類為經營租賃。

如屬本集團透過經營租賃使用資產的情況，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扣除；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。經營租賃協議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扣除。

(Expressed in Hong Kong dollars)
（以港幣列示）

2 Significant accounting policies *(Continued)*

(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 estimated future cash flows, discounted where the effect of discounting is material.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

– fixed assets; and

– investment in subsidiary (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

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 net selling price 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

(i) 應收賬款和其他應收款的減值

呆壞賬減值虧損是以金融資產的賬面金額與已折現（如果折現會造成重大的影響）的預計未來現金流量之間的差額計量。

(ii) 其他資產減值

在每個結算日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已經不再存在或可能已經減少：

– 固定資產；及

– 於附屬公司的投資（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）。

如果出現任何這類跡象，便會估計資產的可收回金額。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，不論是否存在任何減值跡象，本會也會每年估計其可收回金額。

– 計算可收回金額

資產的可收回金額是其淨售價與使用價值兩者中的較高者。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價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）來確定可收回金額。

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 profit or loss 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 to sell, 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金額時，減值虧損便會在損益中確認。分配現金產出單元確認的減值虧損時，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出售成本後所得的金額或其使用價值（如能確定）。

— 轉回減值虧損

就商譽以外的資產而言，如果用以確定可收回金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。

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies *(Continued)*

(i) 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.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses 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 impairment losses (see note 2(h)) for bad and doubtful debts).

(k) 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.

2 主要會計政策*(續)*

(i) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。

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估計完工成本和銷售所需的估計成本後所得的金額。

出售存貨時，存貨的賬面金額應在確認相關收入的期間內確認為費用。存貨減記至可變現淨值的金額和存貨的所有損失，都應在減記或損失發生的期間內確認為費用。存貨的任何減記轉回應在轉回的期間內沖減確認為費用的存貨金額。

(j) 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，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如應收款屬於發放關連人士且無固定還款期的免息貸款或者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虧損後所得數額入賬(附註2(h))。

(k) 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。

2 Significant accounting policies *(Continued)*

(l) 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.

(m) 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.

(n) 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.

2 主要會計政策 *(續)*

(l) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，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。

(m) 僱員福利

(i) 薪金、年度獎金、有薪年假、界定供款計劃供款及本會各項非貨幣福利成本在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則這些數額會以現值列賬。

(ii) 根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款於供款時在全面收益表列支。

(n) 準備及或有負債

如果本集團或本會須就已發生的事件承擔法律或推定義務，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，本會便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計結清負債所需支出的現值計列準備。

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。如果本會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。

(Expressed in Hong Kong dollars)
（以港幣列示）

2 Significant accounting policies *(Continued)*

(o) Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

(i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;

(ii) the group and the party are subject to common control;

(iii) the party is a subsidiary, an associate of the group or a joint venture in which the group is a venturer;

(iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.

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

(p) 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.

2 主要會計政策 *(續)*

(o) 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

(i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或可與第三方共同控制本集團；

(ii) 本集團與該另一方同時受到第三方的控制；

(iii) 該另一方是本集團的附屬公司、聯營公司或本集團作為合營者的合營企業；

(iv) 該另一方是本集團或本集團母公司的關鍵管理人員，或此類個人的近親，或受到此類個人控制、共同控制或重大影響的實體；

(v) 該另一方是第(i)項內所述的另一方的近親，或受到此類個人控制、共同控制或重大影響的實體；或

(vi) 該另一方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。

一名個人的近親是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家屬。

(p) 第三方的單向出資

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

(Expressed in Hong Kong dollars)
（以港幣列示）

3 Changes in accounting policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the group and the Institute. None of these developments are relevant to the group and the Institute's operations.

The group and the Institute have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

3 會計政策的修訂

香港會計師公會頒佈了兩項經修訂《香港財務報告準則》、多項《香港財務報告準則》修訂和兩項新詮釋。這些準則和詮釋在本集團及本會的當前會計期間首次生效。這些準則和詮釋與本集團及本會的經營業務無關。

本集團及本會並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註16）。

4 Staff costs
4 員工成本

		The group 本集團 2011	The group 本集團 2010
Salaries, wages and other benefits	薪金、工資及其他福利	$ 23,622,117	$ 21,385,229
Contributions to defined contribution plan	界定供款計劃的供款	838,128	766,720
		$ 24,460,245	$ 22,151,949

5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2010: $Nil).

5 核數師酬金

本會的核數師為義務核數師，因此本年度內並無支付核數師酬金（二零一零年：港幣零元）。

(Expressed in Hong Kong dollars)
（以港幣列示）

6 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

6 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

		2011	2010
Directors' fee	董事袍金	$ –	$ –
Salaries, allowances and benefits	薪金、津貼及福利	1,932,840	1,901,557
Bonuses	花紅	483,210	–
		$ 2,416,050	$ 1,901,557

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.

7 稅項

由於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筆會費申索香港利得稅扣減的人士，因此，本會根據香港《稅務條例》第24(2)條不須計徵香港利得稅，故並無在財務報表內提撥香港利得稅準備。

(Expressed in Hong Kong dollars)

8 Fixed assets 8 固定資產

		The group 本集團			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定裝置和辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	**成本：**				
At 1 April 2010	於二零一零年四月一日	$ 1,878,099	$ 1,485,391	$ 4,827,129	$ 8,190,619
Additions	增置	178,900	95,520	336,360	610,780
Exchange difference	匯兌差額	–	1,578	1,141	2,719
At 31 March 2011	於二零一一年三月三十一日	$ 2,056,999	$ 1,582,489	$ 5,164,630	$ 8,804,118
Accumulated depreciation:	**累計折舊：**				
At 1 April 2010	於二零一零年四月一日	$ 1,864,859	$ 902,059	$ 3,777,095	$ 6,544,013
Charged for the year	本年度折舊	69,971	189,280	671,924	931,175
Exchange difference	匯兌差額	–	667	521	1,188
At 31 March 2011	於二零一一年三月三十一日	$ 1,934,830	$ 1,092,006	$ 4,449,540	$ 7,476,376
Net book value:	**賬面淨值：**				
At 31 March 2011	於二零一一年三月三十一日	$ 122,169	$ 490,483	$ 715,090	$ 1,327,742

(Expressed in Hong Kong dollars)
（以港幣列示）

8 Fixed assets *(Continued)* 8 固定資產*（續）*

		The group 本集團			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定裝置和辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	**成本：**				
At 1 April 2009	於二零零九年四月一日	$ 1,954,866	$ 1,399,156	$ 4,668,891	$ 8,022,913
Additions	增置	–	86,172	158,192	244,364
Written-off	抵銷	(76,767)	–	–	(76,767)
Exchange difference	匯兌差額	–	63	46	109
At 31 March 2010	於二零一零年三月三十一日	$ 1,878,099	$ 1,485,391	$ 4,827,129	$ 8,190,619
Accumulated depreciation:	**累計折舊：**				
At 1 April 2009	於二零零九年四月一日	$ 1,293,787	$ 705,042	$ 3,065,461	$ 5,064,290
Charged for the year	本年度折舊	647,839	196,865	711,497	1,556,201
Written-off	抵銷	(76,767)	–	–	(76,767)
Exchange difference	匯兌差額	–	152	137	289
At 31 March 2010	於二零一零年三月三十一日	$ 1,864,859	$ 902,059	$ 3,777,095	$ 6,544,013
Net book value:	**賬面淨值：**				
At 31 March 2010	於二零一零年三月三十一日	$ 13,240	$ 583,332	$ 1,050,034	$ 1,646,606

(Expressed in Hong Kong dollars)

8 Fixed assets *(Continued)* 8 固定資產*(續)*

		The Institute 本會			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定裝置和辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	**成本：**				
At 1 April 2010	於二零一零年四月一日	$ 1,878,099	$ 1,456,917	$ 4,806,532	$ 8,141,548
Additions	增置	178,900	95,520	336,360	610,780
At 31 March 2011	於二零一一年三月三十一日	$ 2,056,999	$ 1,552,437	$ 5,142,892	$ 8,752,328
Accumulated depreciation:	**累計折舊：**				
At 1 April 2010	於二零一零年四月一日	$ 1,869,375	$ 888,382	$ 3,764,812	$ 6,522,569
Charged for the year	本年度折舊	69,971	182,906	668,574	921,451
At 31 March 2011	於二零一一年三月三十一日	$ 1,939,346	$ 1,071,288	$ 4,433,386	$ 7,444,020
Net book value:	**賬面淨值：**				
At 31 March 2011	於二零一一年三月三十一日	$ 117,653	$ 481,149	$ 709,506	$ 1,308,308

(Expressed in Hong Kong dollars)
（以港幣列示）

8 Fixed assets *(Continued)*

8 固定資產 *(續)*

		The Institute 本會			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定裝置和辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	**成本：**				
At 1 April 2009	於二零零九年四月一日	$ 1,878,099	$ 1,370,745	$ 4,648,340	$ 7,897,184
Additions	增置	–	86,172	158,192	244,364
Written-off	抵銷	–	–	–	–
At 31 March 2010	於二零一零年三月三十一日	$ 1,878,099	$ 1,456,917	$ 4,806,532	$ 8,141,548
Accumulated depreciation:	**累計折舊：**				
At 1 April 2009	於二零零九年四月一日	$ 1,221,536	$ 697,538	$ 3,057,657	$ 4,976,731
Charged for the year	本年度折舊	647,839	190,844	707,155	1,545,838
Written-off	抵銷	–	–	–	–
At 31 March 2010	於二零一零年三月三十一日	$ 1,869,375	$ 888,382	$ 3,764,812	$ 6,522,569
Net book value:	**賬面淨值：**				
At 31 March 2010	於二零一零年三月三十一日	$ 8,724	$ 568,535	$ 1,041,720	$ 1,618,979

(Expressed in Hong Kong dollars)

9 Investments in subsidiary 9 於附屬公司的投資

	The Institute 本會 2011	The Institute 本會 2010
Investment in subsidiary 於附屬公司的投資	$ 100	$ 100

At the balance sheet date, the Institute held/effectively held the entire issued ordinary share capital and general fund of the following subsidiaries:

於結算日，本會持有／實際持有以下附屬公司的全部已發行普通股本及普通基金：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本	Proportion of ownership interest 所有權權益比重: Group's effective interest 本集團實際權益	Held by the Institute 由本會持有	Held by a subsidiary 由附屬公司持有	Principal activity 主要業務
Hong Kong Securities Institute (China) Limited 香港證券專業學會（中國）有限公司	Hong Kong 香港	100 shares of $1 each 100股每股面值1元股份	100%	100%	–	Investment holding 投資控股
深圳滙柏信息咨詢有限公司*	People's Republic of China (PRC) 中華人民共和國（中國）	Registered capital of USD125,000 註冊資本125,000美元	100%	–	100%	Consulting services on training and development 提供培訓及發展的諮詢服務

* This company is a PRC limited company.

* 為中國一家有限公司。

In 2007, the Hong Kong Securities Institute (China) Limited set up a wholly owned subsidiary,深圳滙柏信息咨詢有限公司, in the PRC to carry out the provision of consulting services on training and development for Hong Kong Securities Institute on 19 November 2007.

於二零零七年十一月十九日，香港證券專業學會（中國）有限公司在中國成立了全資附屬公司－深圳匯柏信息咨詢有限公司，為本會提供培訓及發展的諮詢服務。

(Expressed in Hong Kong dollars)
（以港幣列示）

10 Amounts due from subsidiaries
10 應收附屬公司款項

		2011	2010
Amounts due from subsidiaries	應收附屬公司款項	$ 1,730,824	$ 1,730,824
Less: impairment loss	減：減值虧損	(1,730,824)	–
		$ –	$ 1,730,824

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及須即時償還。

11 Cash and cash equivalents
11 現金及現金等價物

		The group 本集團		The Institute 本會	
		2011	2010	2011	2010
Deposits with banks and other financial institutions	銀行及其他財務機構存款	$ 34,349,231	$ 30,896,529	$ 34,189,916	$ 30,660,998
Cash at bank and in hand	銀行存款及現金	53,880	69,210	53,071	69,110
		$ 34,403,111	$ 30,965,739	$ 34,242,987	$ 30,730,108

12 General fund and exchange reserve
12 普通基金及匯兑儲備

(a) General fund
(a) 普通基金

		The group 本集團		The Institute 本會	
		2011	2010	2011	2010
General fund at 1 April	於四月一日的普通基金	$ 29,064,190	$ 30,701,580	$ 30,530,368	$ 31,754,082
Surplus/(deficit) for the year transferred from the statement of comprehensive income	本年度轉自全面收益表的盈餘╱(虧損)	2,368,961	(1,637,390)	724,595	(1,223,714)
General fund at 31 March	於三月三十一日的普通基金	$ 31,433,151	$ 29,064,190	$ 31,254,963	$ 30,530,368

(Expressed in Hong Kong dollars)

12 General fund and exchange reserve *(Continued)*

12 普通基金及匯兌儲備 *(續)*

(a) General fund *(Continued)*

The Securities and Futures Commission ("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 2011, the total funding from the SFC amounted to $15 million (2010: $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.

(a) 普通基金 *(續)*

證券及期貨事務監察委員會（「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200萬元、港幣300萬元及港幣1,000萬元。於二零一一年三月三十一日，由證監會提供的資金合共為港幣1,500萬元（二零一零年：港幣1,500萬元）。這筆資金為不可退還、免息，並只須在本會清盤時償還。

盈餘或虧損會根據本會的組織章程大綱及細則轉入或轉出全面收益表，並只會用於達致本會於組織章程大綱及細則所載的目標。

(b) Exchange reserve

(b) 匯兌儲備

		The group 本集團	
		2011	2010
Exchange reserve at 1 April	於四月一日的匯兌儲備	$ 35,562	$ 33,990
Exchange difference on translation of financial statements of subsidiaries	換算附屬公司財務報表所產生的匯兌差額	13,257	1,572
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	$ 48,819	$ 35,562

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).

匯兌儲備包括因換算海外業務的財務報表所產生的全部匯兌差額。該儲備按照附註2(f)所載的會計政策作出確認。

(Expressed in Hong Kong dollars)

13 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 balance sheet.

(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 balance sheet 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 balance sheet date) and the earliest date the group and the Institute can be required to pay:

13 金融風險管理和公允價值

本集團及本會在日常業務中承受信貸、流動資金、利率和外幣等各類風險。本集團及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

本集團及本會除了現金及現金等價物之外，並無持有任何重大金融資產。本集團及本會所持有的現金及現金等價物均存放於信譽良好的財務機構。

最大的信貸風險相當於資產負債表內各項金融資產的賬面金額。

(b) 流動資金風險

本集團訂立了政策，定期監測本身的流動資金需求，以確保維持有充裕的現金儲備，以滿足長短期的流動資金需求。

下表詳列本集團和本會的金融負債於結算日的剩餘約定到期款項。該等金融負債是以約定未折現現金流量(包括以約定利率或(如屬浮息)按於結算日的當時利率計算的利息付款)及本集團和本會須支付的最早日期為準。

The group
本集團

		2011			2010		
		Carrying amount 賬面值	Total contractual undiscounted cash flow 總約定未折現現金流量	Within 1 year or on demand 一年內或即時償還	Carrying amount 賬面值	Total contractual undiscounted cash flow 總約定未折現現金流量	Within 1 year or on demand 一年內或即時償還
Accruals and other payables	應計費用及其他應付款	$ 3,042,531	$ 3,042,531	$ 3,042,531	$ 2,595,403	$ 2,595,403	$ 2,595,403

13 Financial risk management and fair values *(Continued)*

13 金融風險管理和公允價值（續）

(b) Liquidity risk *(Continued)*

(b) 流動資金風險（續）

The Institute
本會

		2011			2010		
		Carrying amount 賬面值	Total contractual undiscounted cash flow 總約定未折現現金流量	Within 1 year or on demand 一年內或即時償還	Carrying amount 賬面值	Total contractual undiscounted cash flow 總約定未折現現金流量	Within 1 year or on demand 一年內或即時償還
Accruals and other payables	應計費用及其他應付款	$ 3,036,586	$ 3,036,586	$ 3,036,586	$ 2,580,381	$ 2,580,381	$ 2,580,381

(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 2011, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Institute's surplus and general fund by approximately $33,816 (2010: $28,986) so far as the effect on interest-bearing financial assets is concerned.

(c) 利率風險

本集團和本會的附息資產主要包括在短期內到期或再定息率的銀行存款。為此，本集團和本會因通行市場利率波動而承受的風險有限。

二零一一年三月三十一日，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，則就附息金融資產所受影響而言，本會的盈餘和普通基金將因此增加約港幣33,816元（二零一零年：港幣28,986元）。

(d) Currency risk

The group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in United States dollars ("USD") and Renminbi ("RMB"). As the USD is pegged to the Hong Kong dollar ("HKD"), the group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of transactions denominated in RMB, the group monitors its exposure on a regular basis.

(d) 外幣風險

本集團和本會面對主要源自以美元和人民幣為單位的交易所帶來的外幣風險。由於美元與港元掛鈎，所以本集團認為，美元與港元的匯率變動風險不大。至於以人民幣為單位的交易，本集團會定期監察其風險。

(Expressed in Hong Kong dollars)
（以港幣列示）

13 Financial risk management and fair values *(Continued)*

(d) Currency risk *(Continued)*

(i) *Exposure to currency risk*

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

13 金融風險管理和公允價值（續）

(d) 外幣風險（續）

(i) 外幣風險承擔

下表詳列本集團於結算日所面臨來自非以本會的功能貨幣計值的已確認資產或負債的外幣風險。

		The group 本集團	
		2011 Renminbi 人民幣	2010 Renminbi 人民幣
Hong Kong dollar equivalent:	港幣等值：		
Cash and cash equivalents	現金及現金等價物	**$ 143,809**	$ 218,211
Net exposure to currency risk	外幣風險承擔淨額	**$ 143,809**	$ 218,211

The Institute does not have any exposures to foreign currencies.

本會並無任何外幣風險承擔。

13 Financial risk management and fair values *(Continued)*

13 金融風險管理和公允價值*（續）*

(d) Currency risk *(Continued)*

(d) 外幣風險*（續）*

(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 balance sheet date. Other components of equity would not be affected by changes in the foreign exchange rates.

(ii) 敏感度分析

下表列示於結算日，本集團的本年度盈餘及普通基金因應可能帶來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。

		The group 本集團					
		2011			2010		
		Increase/ (decrease) in foreign exchange rates 匯率升／（降）		**Effect on surplus for the year and general fund 對本年度盈餘及普通基金的影響**	Increase/ (decrease) in foreign exchange rates 匯率升／（降）		Effect on surplus for the year and general fund 對本年度盈餘及普通基金的影響
Renminbi	人民幣	**10%**	**$**	**14,381**	10%	$	21,821

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date 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 next annual balance sheet date. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. The analysis is performed on the same basis for 2010.

上述敏感度分析是假設匯率於結算日有所改變，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，當中亦假設所有其他變數（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個年度結算日止匯率有相當可能轉變的評估。就此而言，當中已假設港元與美元的聯繫匯率不會因美元兑其他貨幣的價值變動而大受影響。該分析是按二零一零年的同一基準進行。

(Expressed in Hong Kong dollars)

13 Financial risk management and fair values *(Continued)*

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2011 and 2010.

13 金融風險管理和公允價值 *(續)*

(e) 公允價值

所有金融工具均按照與二零一一年和二零一零年三月三十一日的公允價值分別不大的數額列賬。

14 Commitments

At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

14 承擔

於二零一一年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

		The group 本集團		The Institute 本會	
		2011	2010	**2011**	2010
Within 1 year	一年內	**$ 3,330,193**	$ 3,805,739	**$ 3,319,921**	$ 3,621,732
After 1 year but within 5 years	一年後但五年內	**1,207,244**	4,536,876	**1,207,244**	4,527,165
		$ 4,537,437	$ 8,342,615	**$ 4,527,165**	$ 8,148,897

15 Material related party transactions

On 13 July 2006, tenancy agreement was renewed with The Wing On Company Limited, a wholly-owned subsidiary of Wing On Company International Limited, for the lease of the Institute's office premises. Dr Bill Chi Piu Kwok, JP, a director of the Institute, is also a director of Wing On Company International Limited. The tenancy agreement covered three years from 1 September 2006 to 31 August 2009 at a monthly rental of $195,024 and monthly air conditioning charges and management fee of $45,888. The rental deposit at the year end amounted to $722,736.

On 7 August 2006, the Institute entered into a new tenancy agreement for the lease of additional office space at a monthly rental of $32,832 with The Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to $7,296 was payable per month. The rental deposit at the year end amounted to $120,384.

15 重大關聯方交易

二零零六年七月十三日，本會與永安國際有限公司（本會董事郭志標博士，JP兼任該公司董事）全資附屬公司－永安有限公司續簽一份租約，以每月租金港幣195,024元租用該公司的物業作為本會的辦事處。此外，每月應付的空調費及管理費合共港幣45,888元。租約所涵蓋的期間為二零零六年九月一日至二零零九年八月三十一日，為期三年。年結時的租金按金合共港幣722,736元。

二零零六年八月七日，本會與永安有限公司簽訂一份新租約，以每月租金港幣32,832元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，每月應付的空調費及管理費合共港幣7,296元。年結時的租金按金合共港幣120,384元。

15 Material related party transactions *(Continued)*

On 16 December 2007, the Institute entered into another new tenancy agreement for the lease of additional office space of Wing On Centre at monthly rental of $46,816 with the Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to $6,384. The rental deposit at the year end amounted to $194,600.

On 1 May 2008, the Institute further entered into another new tenancy agreement for the lease of additional office space of Wing On Centre at monthly rental of $75,240 with the Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to $11,035. The rental deposit at the year end amounted to $258,826.

On 6 August 2009, tenancy agreement was renewed with The Wing On Company Limited, a wholly-owned subsidiary of Wing On Company International Limited, for the lease of the Institute's office premises. Dr Bill Chi Piu Kwok, JP, a director of the Institute, is also a director of Wing On Company International Limited. The tenancy agreement covered three years from 1 September 2009 to 31 August 2012 at a monthly rental of $301,811 and monthly air conditioning charges and management fee of $32,762. The rental deposit at the year end amounted to $1,102,008.

15 重大關聯方交易 *(續)*

二零零七年十二月十六日，本會與永安有限公司簽訂另一份新租約，以每月租金港幣46,816元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，應付的空調費及管理費合共港幣6,384元。年結時的租金按金合共港幣194,600元。

二零零八年五月一日，本會與永安有限公司再另訂一份新租約，以每月租金港幣75,240元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，應付的空調費及管理費合共港幣11,035元。年結時的租金按金合共港幣258,826元。

二零零九年八月六日，本會與永安國際有限公司(本會董事郭志標博士，JP兼任該公司董事)全資附屬公司－永安有限公司續簽一份租約，以每月租金港幣301,811元租用該公司的物業作為本會的辦事處。此外，每月應付的空調費及管理費合共港幣32,762元。租約所涵蓋的期間為二零零九年九月一日至二零一二年八月三十一日，為期三年。年結時的租金按金合共港幣1,102,008元。

(Expressed in Hong Kong dollars)

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 March 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute:

	Effective for accounting periods beginning on or after
Revised HKAS 24, Related party disclosures	1 January 2011
Improvements to HKFRSs 2010	1 July 2010 or 1 January 2011
Amendments to HKAS 12, Income taxes	1 January 2012

The Institute 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 group's and Institute's results of operations and financial position.

This document is a Chinese translation. The English text should prevail over the Chinese text.

16 截至二零一一年三月三十一日止年度已頒布但尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零一一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詮釋以及一項新準則。這些修訂包括下列可能與本會有關的項目。

	在以下日期或之後開始的會計期間生效
《香港會計準則》第24號修訂「關聯方披露」	二零一一年一月一日
《香港財務報告準則》的改進（二零一零年）	二零一零年七月一日或二零一一年一月一日
《香港會計準則》第12號修訂「所得稅」	二零一二年一月一日

本會正在評估這些修訂對初始採用期間的影響。到目前為止，本會相信，採納這些修訂對本集團及本會的經營業績和財政狀況應該不會有重大的影響。

本文件為中文譯本。如中、英文本有歧義，概以英文本為準。

Examination Statistics (1 October 2010 to 30 September 2011)
各項考試統計一覽表(2010年10月1日至2011年9月30日)

Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試

Paper 試卷	No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
Paper 1	20,133	17,552	10,153	58%
Paper 2	1,467	1,200	838	70%
Paper 3	330	297	238	80%
Paper 4	13	11	11	100%
Paper 5	289	236	174	74%
Paper 6	746	634	462	73%
Paper 7	6,878	6,095	3,160	52%
Paper 8	6,606	5,866	3,000	51%
Paper 9	1,391	1,219	542	44%
Paper 10	16	14	0	0%
Paper 11	275	216	155	72%
Paper 12	549	468	307	66%
Total/Overall 總數／整體數	38,693	33,808	19,040	62%

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

HKSI Professional Diploma in Financial Markets
金融市場專業文憑

Paper 試卷	No. of Enrolments# 報考人次#			No. of Candidates who Attended# 應考人次#			No. of Candidates who Passed# 合格人次#			Average Pass Rate 平均合格率		
	EO	TE	Total	EO	TE	Total	EO	TE	Total	EO	TE	Overall
Module 1	23	4	27	17	4	21	7	3	10	41%	75%	48%
Module 2	25	3	28	20	3	23	7	1	8	35%	33%	35%
Module 3	13	3	16	9	3	12	3	3	6	33%	100%	50%
Module 4*	6	–	6	4	–	4	0	–	0	0%	–	0%
Module 5*	8	–	8	6	–	6	0	–	0	0%	–	0%
Module 6	14	–	14	10	–	10	4	–	4	40%	–	40%
Module 7	16	–	16	10	–	10	3	–	3	30%	–	30%
Total/Overall 總數／整體數	105	10	115	76	10	86	24	7	31	32%	70%	36%

* Regulatory papers 規例試卷

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Notes 附註:

EO – Examination-only Mode 純考試模式

TE – Training and Examination Mode 培訓及考試模式

Licensing Examination for Securities and Futures Intermediaries (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)

Examination Session 考試試期	No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
October 2010 and May 2011	2,871	2,031	983	48%

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Licensing Examination for Securities and Futures Intermediaries (Papers 1, 7 and 8) in Taiwan
台灣證券及期貨從業員資格考試(卷一、卷七及卷八)

Examination Session 考試試期	No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
Paper 1 (March and August 2011)	79	71	42	59%
Paper 7 (March and August 2011)	19	16	14	88%
Paper 8 (March and August 2011)	19	15	10	67%
Total/Overall 總數/整體數	117	102	66	65%

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Eighth PRC Securities Regulations Examination
第八次內地證券法規科目考試

Examination Session 考試試期	No. of Enrolments 報考人次	No. of Candidates who Attended 應考人次	No. of Candidates who Passed 合格人次	Average Pass Rate 平均合格率
May 2011	20	16	Not disclosed 沒有公佈	Not disclosed 沒有公佈

MPF Intermediaries Examination
強積金中介人考試

No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
174	149	93	62%

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Certified International Wealth Manager (CIWM) Final Examination
CIWM期終考試

Examination Session 考試試期	No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
Paper 1 (September 2011)	1	0	–*	–*
Paper 2 (September 2011)	2	2	–*	–*
Paper 3 (September 2011)	2	1	–*	–*
Total/Overall 總數／整體數	5	3	–*	–*

\# Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

* Some data for the examination in September 2011 is not included since the marking is still in progress 由於2011年9月考試試期的評卷工作仍在進行中，此表中的統計數字並不包括此試期的所有資料

Certified International Investment Analyst (CIIA) Final Examination
CIIA期終資格考試

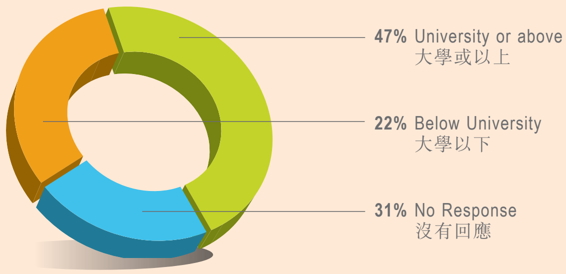
Examination Session 考試試期	No. of Enrolments# 報考人次#	No. of Candidates who Attended# 應考人次#	No. of Candidates who Passed# 合格人次#	Average Pass Rate 平均合格率
Exam 1 (March 2011*)	7	4	1	25%
Exam 2 (March 2011*)	5	3	0	0%
Total/Overall 總數／整體數	12	7	1	14%

\# Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

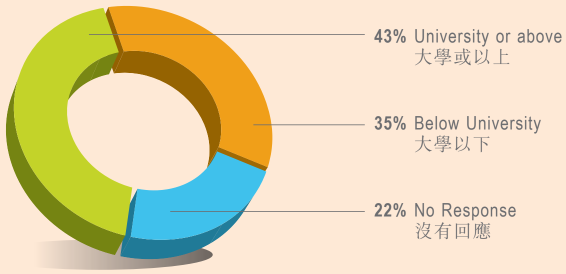
* Data for the examination in September 2011 is not included since the marking is still in progress 由於2011年9月考試試期的評卷工作仍在進行中，此表中的統計數字並不包括此試期的資料

Enrolment by Education Level
按教育程度劃分之報名人數百分比

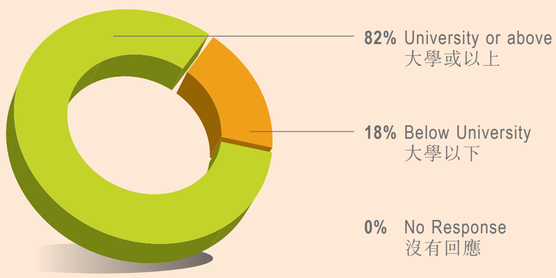
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



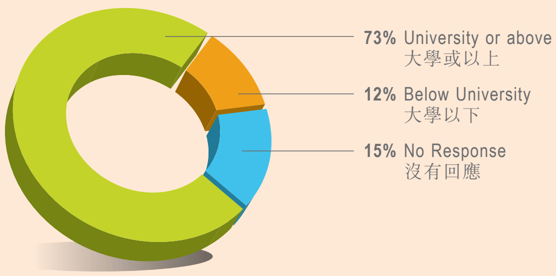
Professional Diploma in Financial Markets
金融市場專業文憑



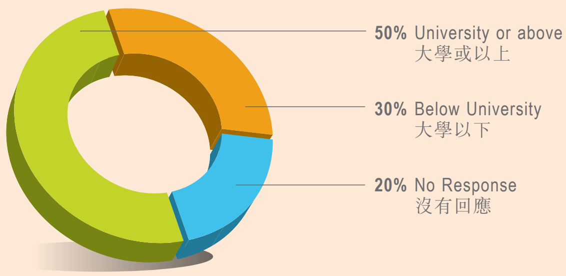
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



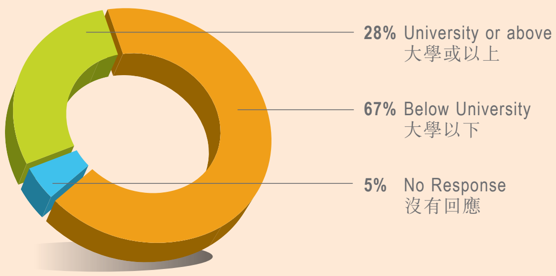
LE (Papers 1, 7 and 8) in Taiwan
台灣證券及期貨從業員資格考試（卷一、卷七及卷八）



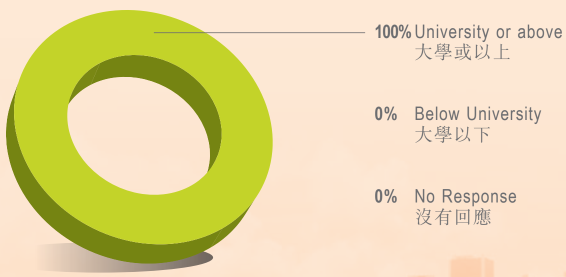
Eighth PRC Securities Regulations Examination
第八次內地證券法規科目考試



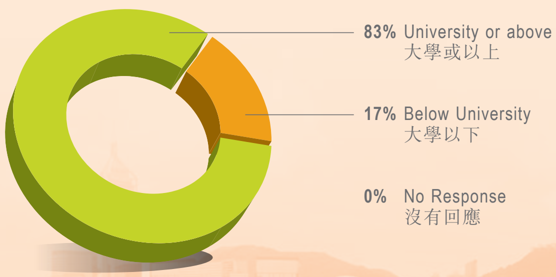
MPF Intermediaries Examination
強積金中介人考試



CIWM Final Examination
CIWM 期終考試

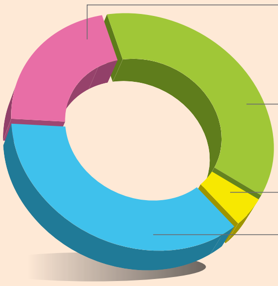


CIIA Final Examination
CIIA 期終資格考試

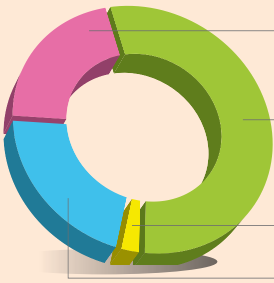


Enrolment By Working Field
按從事行業劃分之報名人數百分比

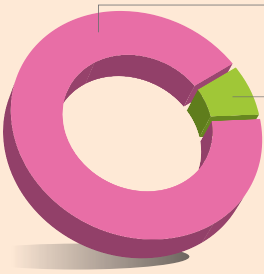
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



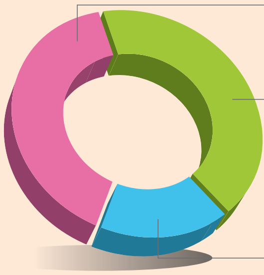
Professional Diploma in Financial Markets
金融市場專業文憑



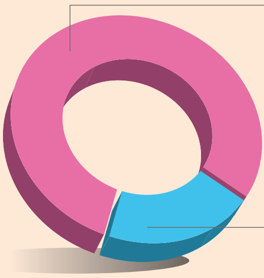
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



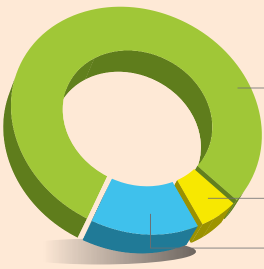
LE (Papers 1, 7 and 8) in Taiwan
台灣證券及期貨從業員資格考試(卷一、卷七及卷八)



Eighth PRC Securities Regulations Examination
第八次內地證券法規科目考試

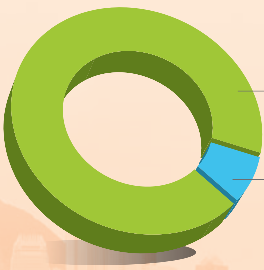


MPF Intermediaries Examination
強積金中介人考試



CIWM Final Examination
CIWM 期終考試

CIIA Final Examination
CIIA 期終資格考試



Appendix 1

HKSI Honorary Fellows/Fellows

Mrs Laura M CHA, GBS, JP (FHKSI (Hon))
Dr Edgar WK CHENG, GBS, JP (FHKSI (Hon))
Mr Paul MY CHOW, SBS, JP (FHKSI (Hon))
Mr Gordon JONES (FHKSI (Hon))
Mr Charles YK LEE (FHKSI (Hon))
Dr LEE Quo-Wei (FHKSI (Hon))
Mr Anthony NEOH (FHKSI (Hon))
Dr AU King-lun, MH (FHKSI)
Mr Robert EJ BUNKER (FHKSI)
Mr Desmond KK CHAN (FHKSI)
Mr Henry CHAN (FHKSI)
Mr CHAN Wing-luk (FHKSI)
Ms Julia CHARLTON (FHKSI)
Dr Richard KT CHOW (FHKSI)
Mr Stephen E CLARK (FHKSI)
Mr Paul CH FAN (FHKSI)
Mr Andrew HC FUNG (FHKSI)
Mr Gerald D GREINER (FHKSI)
Miss Angelina A KWAN (FHKSI)
Mr Edward PC KWAN (FHKSI)
Dr Bill CP KWOK, JP (FHKSI)
Prof LAM Kin (FHKSI)
Dr Cynthia KL LAM (FHKSI)
Mr Baldwin KS LEE (FHKSI)
Mr Dannis JH LEE (FHKSI)
Mr Eugene KS LEE (FHKSI)
Mr Lawrence KH LEE (FHKSI)
Mr LEONG Ka Chai (FHKSI)
Mr LI Ming Kit (FHKSI)
Mr Craig B LINDSAY (FHKSI)
Mr David YT LUI (FHKSI)
Mr John M MAGUIRE (FHKSI)
Mr Anthony YT MUH (FHKSI)
Mr Gerry JY NG (FHKSI)
Mr Martin D ROGERS (FHKSI)
Mr Colin S SHAFTESLEY (FHKSI)
Mr Stewart SC SHING (FHKSI)
Ms Barbara SHIU (FHKSI)
Mr Sivagnana P SINGHAM (FHKSI)
Ms Tina SM SO (FHKSI)
Mr Michael TP SZE (FHKSI)
Mr Alec YW TSUI (FHKSI)
Mr John MM WILLIAMSON (FHKSI)
Mr Richard D WINTER (FHKSI)

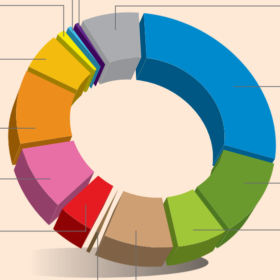
附錄一

香港證券專業學會榮譽會員及資深會員

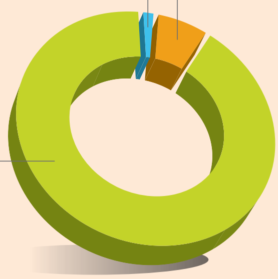
史美倫女士, GBS, JP (FHKSI (Hon))
鄭維健博士, GBS, JP (FHKSI (Hon))
周文耀先生, SBS, JP (FHKSI (Hon))
鍾悟思先生 (FHKSI (Hon))
李業廣先生 (FHKSI (Hon))
利國偉博士 (FHKSI (Hon))
梁定邦先生 (FHKSI (Hon))
區景麟博士, MH (FHKSI)
彭家樂先生 (FHKSI)
陳國傑先生 (FHKSI)
陳銘潤先生 (FHKSI)
陳永陸先生 (FHKSI)
周怡菁女士 (FHKSI)
周錦濤博士 (FHKSI)
祈立德先生 (FHKSI)
范佐浩先生 (FHKSI)
馮孝忠先生 (FHKSI)
葛卓豪先生 (FHKSI)
關蕙小姐 (FHKSI)
關百忠先生 (FHKSI)
郭志標博士, JP (FHKSI)
林建教授 (FHKSI)
林潔蘭博士 (FHKSI)
李僑生先生 (FHKSI)
李佐雄先生 (FHKSI)
李廣成先生 (FHKSI)
李金鴻先生 (FHKSI)
梁家齊先生 (FHKSI)
李明傑先生 (FHKSI)
林善祺先生 (FHKSI)
雷賢達先生 (FHKSI)
麥若航先生 (FHKSI)
沐義棠先生 (FHKSI)
黃祖耀先生 (FHKSI)
羅嘉誠先生 (FHKSI)
石鈞年先生 (FHKSI)
盛善祥先生 (FHKSI)
邵蓓蘭女士 (FHKSI)
辛劭華先生 (FHKSI)
蘇淑敏女士 (FHKSI)
史習平先生 (FHKSI)
徐耀華先生 (FHKSI)
莊偉林先生 (FHKSI)
魏永達先生 (FHKSI)

Appendix 2
Membership Profile-Individual Members
附錄二
會籍概覽－個人會員

Business Sectors
按各專門行業劃分之個人會員數目百份比

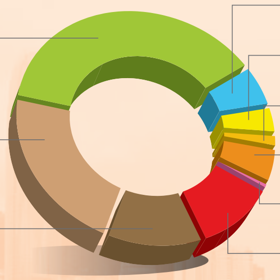


Membership Categories
按會籍類別劃分之個人會員數目百份比

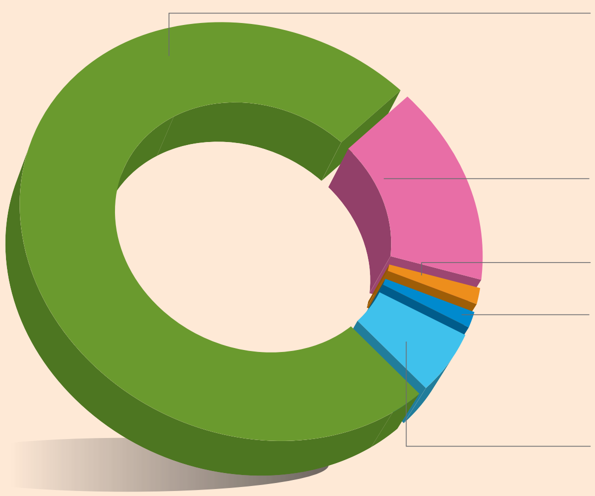


Appendix 3
Membership Profile-Corporate Members
附錄三
會籍概覽－團體會員

Business Sectors
按各專門行業劃分之團體會員數目百份比



HKSI Professional Events (October 2010 to September 2011)
學會專業活動(二零一零年十月至二零一一年九月)



Remarks
備註

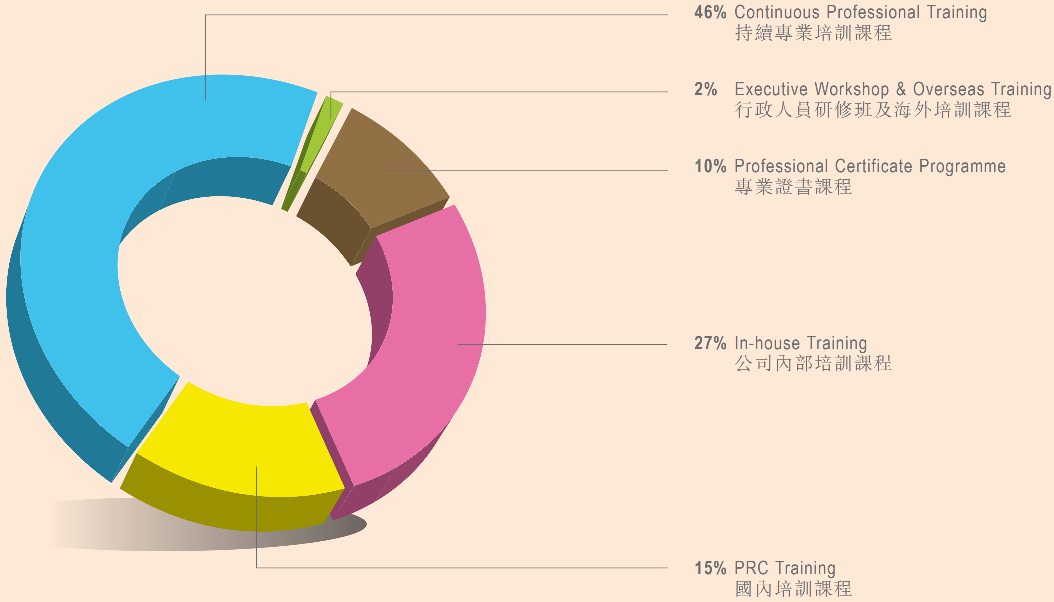
- Executive Roundtable Luncheons, Roundtable Luncheons, Autumn Dinner, Cocktails & Corporate Advisory Council Dinner Meeting(s)
  行政圓桌午宴，圓桌午宴，秋季晚宴，酒會及團體諮詢委員會晚餐會議
- HKSI Delegations – Thailand (April 2011)
  學會訪問團－泰國(二零一一年四月)
- Business Ethics Forum & Chairman's Dinners
  商業操守論壇及主席晚宴

Chairman's Dinner (October 2010 to September 2011)
主席晚宴(二零一零年十月至二零一一年九月)

Date 日期	Principal Guest 嘉賓
16 May 2011 二零一一年五月十六日	Mr Ronald J Arculli, GBM, GBS, JP Hong Kong Exchanges and Clearing Limited 夏佳理先生 大紫荊勳賢，金紫荊星章，太平紳士 香港交易及結算所有限公司
22 September 2011 二零一一年九月二十二日	Dr Eddy C Fong, GBS, JP Securities and Futures Commission 方正博士 金紫荊星章，太平紳士 證券及期貨事務監察委員會

Professional Education and Training (October 2010 to September 2011)
專業教育及培訓(二零一零年十月至二零一一年九月)

Pie Chart by Number of Classes
按培訓班數目劃分之百份比圖



Hong Kong Securities Institute
香港證券專業學會

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Examination Hotline 考試熱線 : (852) 3120 6220
Training Hotline 課程熱線 : (852) 3120 6200
Membership Hotline 會員熱線 : (852) 3120 6170
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