Hong Kong Securities and Investment Institute
香港證券及投資學會

2012

ANNUAL REPORT 年報

The Institute's Mission
學會使命

Hong Kong Securities and Investment 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.

香港證券及投資學會成立於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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主席報告

It is with great privilege that I address you for the last time as Chairman of the newly named Hong Kong Securities and Investment Institute (HKSI). The HKSI, as it will still be referred to, has grown and developed into a leading advocate and provider for the development of new talent in the finance industry since its formation in 1997.

本人很榮幸能夠最後一次以香港證券及投資學會(學會)主席的身份向各位匯報。自一九九七年成立以來,學會已壯大及發展成推動及提供金融行業培育新人才的領先機構。

This year the HKSI celebrated 15 years of contribution to Hong Kong's finance sector and the professionals working within it. During those 15 years, we established the foundations and framework on which has been built a world class institution. Our initial brief was to educate, train and nurture individuals who would go on to become the drivers of the city's financial economy. We have achieved that and much more besides. Today we are recognised as a leading provider of high quality professional training and talent development programmes for the financial and investment community.

今年是學會的十五周年誌慶,標誌著學會為香港金融行業及業內專業人士作出多年貢獻。於過去十五年間,我們已奠定穩固基礎及框架,從而發展成為世界級的機構。學會的最初成立構思,是教育、培訓及培育有志成為本地金融及經濟推動力的人士,而事實上我們取得的成就已遠超目標。至今,我們在提供金融及投資行業高質素專業人士培訓及人才發展計劃方面的成就已獲得公認。

Because we are operating within such a dynamic environment, it is important for us as an institution to recognise the changes that are happening around us. Responding early to those changes quickly takes us to the next level of expectation demanded by the professionals, companies and community we serve. The rebranding exercise, which saw us re-launched as the Hong Kong Securities and Investment Institute, means we are better equipped than ever to meet future challenges. Our new name and logo demonstrates our ability to adapt to a constantly changing environment as well as our determination to expand our products and services well beyond that initial brief. Our research found the brand "HKSI" was well recognised and respected within our community, which is a testament to all the hard work put in by so many people since we were established in 1997.

要在如此多變的環境中營運，我們必須認清周遭發生的變動。由於我們能及早因時制宜，因此所提供的服務得以進一步符合有關專業人士、公司及社會各界的期望。透過品牌重塑計劃，我們已重新定名為香港證券及投資學會，代表我們已作出充分的準備，以應付未來的挑戰。我們的新名稱及會徽反映我們能適應變化不定的環境，並決心繼續擴充產品及服務範圍，將最初成立的宗旨發揚光大。我們的調查顯示，「HKSI」的品牌備受社會各界的肯定及尊重，足以證明我們自一九九七年成立以來學會同仁所付出的努力並無枉費。

Embracing the Future

The global economy has been in a state of flux for a considerable period of time and stabilisation continues to be elusive. The crisis in the Eurozone remains in the headlines and reverberations from the uncertainty in Europe and a stagnant US economy is felt in markets around the world. Closer to home China's growth rate has slowed and while it remains at a level envied by many nations, a buoyant performance over the long-term cannot be guaranteed. As a global financial centre Hong Kong is buffeted by the winds of economic uncertainty that blow in from all points of the compass.

At the HKSI we have seen a fall in the number of enrolments for the Licensing Examination. This is a stark illustration of the impact global events are having on the local finance sector. But we are not experiencing anything we have not seen before. Hong Kong and its people have faced economic uncertainty many times in the past and we know what we are capable of when faced with new challenges.

Looking ahead it is clear the HKSI's future lies in continuing to recruit and nurture young talent, as well as strengthening our ties to regional markets. Hong Kong has a pool of budding professionals that is both wide and deep. Our schools and universities are well-regarded around the world and the hard work and professionalism of those working in our finance sector is respected. Yet we still need to attract, develop and train more of that talent.

擁抱未來

期內全球經濟長時間陰晴不定，且繼續難以穩定。歐元區危機仍是全球焦點，各國市場均受歐洲不明朗因素及美國經濟蕭條所影響。至於鄰近地區方面，儘管中國經濟增長率已放緩，但增長水平仍高於大部分國家，不過長遠能否保持良好表現則難以確定。作為全球金融中心，香港受到來自各方的經濟不明朗因素打擊。

學會資格考試的報名人數下跌，明確反映全球經濟發展對本地金融行業的衝擊。然而，目前的困境並非前所未見，香港過往亦曾多次經歷不明朗的經濟環境，故我們深信有能力面對任何新挑戰。

展望將來，學會將繼續吸納及培育年輕人才及加強與各地區市場的聯繫。香港擁有來自不同界別，不同層面的新晉專業人才。我們的院校在全球享負盛名，金融行業從業員的努力及專業知識亦備受推崇。然而，我們仍需吸納、發展及培訓更多人才。

Chairman's Statement
主席報告

The HKSI has launched a number of initiatives over the past year that it hopes will help to enhance and broaden its membership base. It is our belief that we can provide the support and encouragement required by individuals straight out of university with no industry experience who wish to pursue a career in finance. Our new Associate Membership is designed to attract the very best Hong Kong's education system has to offer. By opening up membership at this early stage we can provide those that wish to pursue a career in finance a unique opportunity to meet and learn from some of the industry's most respected individuals.

Our series of presentations, seminars, guest speakers and social events are excellent platforms from which new members can network, learn and hear views and insights from respected professionals. Building a membership base that encompasses individuals and companies from wide and diverse backgrounds will enable the HKSI to face future challenges and adapt to opportunities from a position of strength and confidence.

Regional Presence

Building and strengthening regional ties remains a priority. Our proactive approach of hosting delegates from regulators, exchanges and financial institutions from around the region in addition to our own mission trips help cement existing relationships and establish new ones. By showcasing our strengths to regional and international jurisdictions will help endorse our position as the region's leading provider of training and examination.

In addition, we will continue to develop our role in serving the industry with new programmes and services adapted to meet the demands of a fast-changing industry.

Personal Note

This year I will step down as Chairman of the HKSI. It has been an honour to have been head of such a well-respected organisation during its 15th anniversary. I would like to take this opportunity to acknowledge the unwavering support and invaluable advice from the financial community at large including the government, regulatory authorities, market institutions, HKSI members and industry professionals. Without their encouragement, it would not have been possible for the HKSI to have reached the significant milestones it has over the years.

學會於過去數年推出多項計劃，期望可協助提升及擴闊會員基礎。我們深信，本會定能為有志投身金融界但缺乏行業經驗的大學畢業生，提供所需的支援及鼓勵。我們新增的副會員會籍，有助吸納香港教育制度下的精英。在此早期階段提供會籍，我們便可以向有意從事金融行業的畢業生，提供與部份業界精英會面並從中學習的良機。

我們舉行的簡報會、研討會、嘉賓講座及聯誼活動，則成為新會員交流、學習及聽取專業人士意見及見解最佳平台。由來自各界多元化背景的個別人士及公司組成的會員基礎，有助學會應付未來挑戰，且具備充份實力及信心去把握業內機會。

地區交流

建立及加強地區聯繫仍然是學會的優先要務。我們積極接待區內各地的監管機構、交易所及金融機構的代表，同時亦組織訪問團出訪，有助鞏固現有關係及建立新關係。藉著向地區及國際司法權區展現實力，我們得以確立作為區內領先培訓及考試機構的地位。

此外，我們將繼續推出新課程及服務，滿足瞬息萬變的行業需求，以實踐我們為業界提供服務的宗旨。

個人心聲

本人將於今年卸任學會主席一職。能在一個如此備受尊崇的組織踏入十五周年之際擔任主席一職，本人深感榮幸。本人謹藉此機會感激政府、監管機構、同業、學會全體會員以至業界友好給予我們的堅實支持及寶貴意見，在彼等的支持下，學會方可在過去多年間跨越一個又一個重要的里程碑。

I would also like to extend the gratitude of the HKSI to Mr SF Wong who will retire as Chief Executive after three and a half years in the role. During his tenure we have gone from strength to strength. He helped undertake many exciting new initiatives including the launch of a Private Wealth Management (PWM) qualification for market practitioners and the rebranding of the HKSI. Please join me in wishing him well for the future. Under our new Chief Executive Mrs Edith Ngan Chan, I am sure the HKSI will go on to achieve even more success in the years ahead. Finally I would like to thank the Secretariat and staff for their dedication, professionalism and hard work.

I remain confident that our overall strategy and initiatives will allow the HKSI continue to grow and deliver our commitment to the financial and investment industry.

Mr Anthony YT Muh
Chairman

Hong Kong, 30 September 2012

本人更欲藉此機會感謝行將卸任的學會行政總裁黃兆勳先生。在其三年半的任期內，學會的實力不斷壯大。黃先生協助執行多項創新的項目，包括為市場從業員推出私人財富管理認證資格，以及重塑學會的品牌。請與本人一起祝願黃先生未來事事順遂。本人深信在新任學會行政總裁陳顏文玲女士領導下，學會將繼續取得佳績。最後，本人對秘書處及全體職員的全心投入、專業及努力致以由衷謝意。

本人深信我們的整體策略及計劃將有助學會繼續茁壯成長，並履行我們對金融及投資行業所作的承諾。

沐義棠先生
主席

香港，二零一二年九月三十日

The Board 2012
二零一二年度董事局成員

Back (From left to right)
Prof Simon SM HO, Mr Bryan PK CHAN, Ms Anna WK WONG, Mr Trini CS TSANG, Mr Colin S SHAFTESLEY, Mr Philip A TYE, Dr Cynthia KL LAM, Mr Derek CF SHEK

後排（由左至右）
何順文教授、陳秉強先生、黃慧群女士、曾熾暄先生、石鈞年先生、Philip A TYE先生、林潔蘭博士、石志輝先生

Front (From left to right)
Mr Ringo KK CHIU, Ms Samantha SY HO, Miss Angelina A KWAN, Mr Anthony YT MUH, Mr SF WONG, Mr Craig B LINDSAY, Mr Peter SH WONG

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、林善祺先生、黃紹開先生

Chairman

Mr Anthony YT MUH

Director

Mr Bryan PK CHAN
Mr Ringo KK CHIU
Ms Samantha SY HO
Prof Simon SM HO
Miss Angelina A KWAN
Dr Cynthia KL LAM
Mr Craig B LINDSAY
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
Director of Professional Education & Training
Ms Daisy SY LO
Director of Special Project
Mr Alex CY MAK
Director of Finance & Operations
Ms Ireen MC YEUNG
Director of Curriculum & Examinations
Mr Teddie TW CHUNG
Head of Membership
Ms Clara SM TANG
Head of Professional Events

主席

沐義棠先生

董事

陳秉強先生
趙國強先生
何淑懿女士
何順文教授
關蕙小姐
林潔蘭博士
林善祺先生
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
楊美珍女士
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

Young Professional Seminar
青年專業人士研討會

Young Professional Seminar
青年專業人士研討會

Young Professional Seminar
青年專業人士研討會

Career Talks and Exhibitions
職業講座及展覽

Career Talks and Exhibitions
職業講座及展覽

Member Gathering - Hon Fellow Mr Gordon Jones
會員聚會 - 榮譽會員鍾悟思先生

Member Gathering - Wine Tasting
會員聚會 - 試酒會

Member Gathering - Golf Day
會員聚會 - 高爾夫球日

HKSI Scholarship Award Ceremony 2011/12
2011/12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 Autumn Dinner 2011
2011年度秋季晚宴

HKSI Autumn Dinner 2011
2011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 Ashley Alder
香港證券專業學會圓桌午宴系列－歐達禮先生

Senior Networking Events – Local Activities
高層交流活動－本地活動

HKSI Roundtable: Luncheon Series – Mr Ashley Alder
香港證券專業學會圓桌午宴系列－歐達禮先生

HKSI Roundtable: Luncheon Series – Mr Ashley Alder
香港證券專業學會圓桌午宴系列－歐達禮先生

Senior Networking Events – Outgoing Activities
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HKSI Mission to Singapore
香港證券專業學會 — 新加坡訪問團

HKSI Mission to Singapore
香港證券專業學會 – 新加坡訪問團

Report of the Board for 2012
二零一二年度董事局報告

Highlights
大事紀要

October 2011	HKSI Annual Members Cocktail	二零一一年十月	學會週年會員酒會
	HKSI Career Day 2011		學會二零一一年度職業講座日
	Holding of the Tenth 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十次證券及期貨從業員資格考試(資格考試)(卷一)
	HKSI Autumn Dinner		學會秋季晚宴
	Mrs Laura M Cha, GBS, JP inducted as the HKSI Honorary Fellow for 2011		查史美倫女士，GBS，JP獲授予香港證券專業學會2011年度榮譽會籍
November 2011	Holding of the First Putonghua CPT Seminar	二零一一年十一月	舉行首次普通話持續專業培訓研討會
	Holding of the First Private Banking Seminar Series		舉行首次私人銀行研討會系列
December 2011	HKSI Golf Day 2011	二零一一年十二月	二零一一年度學會高爾夫球日
	Business Ethics Forum 2011		商業操守論壇2011
	Fourteenth HKSI Annual General Meeting (AGM)		香港證券專業學會第十四屆週年大會(週年大會)
January 2012	Commencement of the Integrated Marketing and Communication (IMC) Project	二零一二年一月	展開整合推廣傳播(IMC)項目
	Launching of the HKSI Social Media Platform		推出學會社交媒體平台
	Holding of the First seminar of the HKSI Advanced Development Programme (ADP)		學會舉行首個專業進修(ADP)
	Implementation of the new HKSI Membership Structure and Requirements		學會實施新會員架構及入會要求

February 2012	Adjustment of LE Fees	二零一二年二月	調整資格考試費用
	HKSI Annual Chairman's Cocktail cum HKSI Outstanding Achievers Award Presentation Ceremony		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
	Launching of the Perception Survey of the IMC Project		推出整合推廣傳播項目意見調查
	Participation at the Hong Kong Trade Development Council (HKTDC) Education and Career Expo in Guangzhou		參與香港貿易發展局在廣州舉辦的教育及職業博覽
March 2012	Holding of the First Economist and Analyst Briefing Series	二零一二年三月	學會舉行首個經濟學家及分析師簡報系列
April 2012	Launching of the CE's Blog	二零一二年四月	推出行政總裁博客
	Holding of the First HKSI Young Professionals Seminar Series		學會舉行首個青年專業人士研討會系列
	HKSI partnered with AZEK (Swiss Training Centre for Investment Professionals) and LawinContext and offered a scholarship programme for Private Wealth Management (PWM) professionals in Hong Kong to study for the Certified International Wealth Management (CIWM®) examinations		學會聯同AZEK (Swiss Training Centre for Investment Professionals)和LawinContext為香港私人財富管理專業人士修讀課程參加註冊國際財富經理(CIWM®)考試提供獎學金計劃
	Holding of the Third LE Papers 1, 7 and 8 in Taiwan		在台灣舉行第三次證券及期貨從業員資格考試(卷一、卷七及卷八)
	Publishing of the Second Edition of the LE Paper 8 Study Manual		出版證券及期貨從業員資格考試卷八溫習手冊第二版
May 2012	Holding of the Ninth PRC Securities Regulations Examination in Hong Kong	二零一二年五月	在香港舉行第九次內地證券法規科目考試
	Holding of the Eleventh LE Paper 1 Examination simultaneously in Shanghai and Shenzhen		在上海及深圳同時舉行第十一次證券及期貨從業員資格考試(卷一)
	Holding of the First Seminar of the Breakfast Briefing for Senior Executives		學會舉行首個高級行政人員早餐簡報研討會

	The Eighth HKSI Scholarship Award Ceremony		第八屆香港證券專業商業及金融學系獎勵計劃頒獎典禮
	Publishing of the Second Edition of the LE Paper 3 Study Manual		出版證券及期貨從業員資格考試卷三溫習手冊第二版
June 2012	HKSI Roundtable Luncheon with Mr Charles Li, Chief Executive of the Hong Kong Exchanges and Clearing Limited (HKEx) as the Principal Guest	二零一二年六月	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
	HKSI Mission to Singapore		學會新加坡訪問團
	Restructuring of the HKSI office premises		學會會址進行重整工程
	Holding of the HKSI Extraordinary General Meeting (EGM) to consider and approve renaming the Institute as the Hong Kong Securities and Investment Institute (HKSI)		舉行特別會員大會(特別大會)以考慮及批准更改學會名稱為香港證券及投資學會
September 2012	HKSI Roundtable Luncheon with Mr Ashely Alder, Chief Executive Officer of the Securities and Futures Commission (SFC) as the Principal Guest	二零一二年九月	學會圓桌午宴，證券及期貨事務監察委員會(證監會)行政總裁歐達禮先生擔任主講嘉賓
	Holding of the Fourth LE Papers 1, 7, 8, 9 and 12 in Taiwan		在台灣舉行第四次證券及期貨從業員資格考試(卷一、卷七、卷八、卷九及卷十二)
	Launching of the new name and logo of the HKSI		學會推出新名稱及會徽
	HKSI Career Day 2012		學會二零一二年度職業講座日

Report of the Board for 2012
二零一二年度董事局報告

Introduction

The Report of the Board provides a summary of the activities of the Hong Kong Securities and Investment Institute (HKSI) between 1 October 2011 to 30 September 2012 and the financial year from 1 April 2011 to 31 March 2012.

Over the past twelve months, the Institute has taken a prudent approach amid global economic uncertainty. Yet the Institute has successfully completed a rebranding exercise so as to fully reflect its full role and strategic direction. Going forward, we will continue to enhance and evolve with the needs of financial and investment industry by offering diversified services and programmes to our members as well as market practitioners.

The Board met eight times during the period under review.

Change of Board Members

The HKSI's Fourteenth AGM was held on 7 December 2011. At the meeting, Mr Anthony YT Muh was re-elected at the Board Meeting as Chairman of the Institute, while one new and seven returning directors were also appointed.

The director appointments included Mr Bryan PK Chan, Head of Market Data, HKEx, Ms Samantha SY Ho, formerly Investment Director, Invesco Hong Kong Limited, Mr Craig B Lindsay, Managing Director and Chief Operating Officer, CITIC Securities International Investment Management (HK) Limited, Mr Philip A Tye, formerly Co-Founder and Managing Director, DragonBack Capital Limited and Mr Peter SH Wong, Overseas Business Advisor, Haitong Securities Company Limited.

In addition, three directors were appointed by the 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 and Mr Derek CF Shek, Director of Licensing, the SFC.

The Board wishes to thank Mr George KL Hongchoy and Mr Roger KK Lee for their contributions during their terms of office.

引言

本董事局報告載述香港證券及投資學會(學會)在二零一一年十月一日至二零一二年九月三十日的事務概要及二零一一年四月一日至二零一二年三月三十一日的財政報告。

過去十二個月，學會採取審慎的態度以應對全球不穩定的經濟。然而，學會成功完成品牌重塑項目以全面反映其全面職能及發展策略。展望未來，我們將繼續因應金融及投資業界的需要持續發展，為會員及市場從業員提供多元化的服務及課程。

董事局在報告期內先後召開了八次會議。

董事局成員的變動

學會的第十四屆週年大會在二零一一年十二月七日舉行，會上沐義棠先生獲選連任為學會主席，並委任了一名新董事及七名連任董事。

香港交易及結算所有限公司市場數據部主管陳秉強先生、景順投資管理有限公司前投資總監何淑懿女士、中信証券國際投資管理(香港)有限公司董事總經理及營運總監林善祺先生、DragonBack Capital Limited前共同創辦人暨董事總經理Philip A Tye先生、海通証券股份有限公司海外業務顧問黃紹開先生均獲委任為董事。

此外，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及證監會發牌科總監石志輝先生。

董事局謹此對王國龍先生及李國強先生在任期間所作的貢獻，致以衷心的謝意。

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A Time for Change and Building Competitiveness

The Tough get going

It was the worst of times, it was the best of times. The marco-economic situation is still far from stable. The euro-zone sovereign debt crisis, the slow pace of recovery in the US, the uncertainty of further monetary easing measure (QE3) by the US to simulate growth, and the fear of a slowdown in the Mainland market trigger alarms and affected business confidence around the world. Yet this is also an opportune time for global financial markets regulators to reform their systems and enhance standards.

Vigilant of the global financial uncertainty, the prevailing low interest rate environment, excess liquidity due to QE3 and other monetary stimulus measures, our local market has become awfully quiet, and stock traded at range bound and in low trading volumes, prompting investors to direct their funds into the property market. In light of global reforms, new measures and changes have been introduced to enhance quality and the robustness of the financial industry in Hong Kong. During 2012, the SFC has taken various steps to strengthen the regulatory framework and infrastructure of our market, such as in enhancing short position transparency, disclosure of price-sensitive information to the market, amended the code of conduct to support the establishment of the Financial Dispute Resolution Centre (FDRC), as well as the coming establishment of a new regulatory regime for the over-the-counter (OTC) derivatives, etc. The HKEx has also further extended its trading hours as of March 2012.

Entering a New Phase

The reporting period was a year about change, building competitiveness for our industry, and rejuvenation for the HKSI. In order to save cost, some of our training rooms were surrendered. To improve flexibility in using training rooms, the remaining premises was re-structured to provide more space to support our operation and activities.

During the reporting year, we continued with the implementation of the HKSI 3-Year Strategic Plan that has been introduced since 2009. Some of these initiatives have already been rolled out and implemented in 2011, some have been completed and some are coming into fruition.

把握改革契機，增強競爭力

唯堅毅者行

這是一個最不美好的時候，這也是一個最美好的時候。目下宏觀經濟仍然動盪，歐債危機，美國經濟復甦緩緩，美國是否進一步推出貨幣寬鬆措施(QE3)成疑，以及憂慮內地經濟放緩等，令環球商業信心敲響警號。然而此刻亦是一個環球金融市場監管機構進行制度改革及完善準則的適當時機。

由於環球金融市況不明朗，現行利率普遍低企，QE3及其他經濟刺激措施導致資金過剩，香港市況亦轉趨淡靜，股市窄幅爭持交投量偏低等因素，投資者都紛紛將資金轉投房地產市場。另一方面鑒於全球改革持續，香港亦推出多項改善金融業質素的新措施及變革。於二零一二年，證監會採取多項措施鞏固市場監管架構及基制，例如提高淡倉持倉的透明度、完善股價敏感資料的披露制度、修訂操守準則以配合金融糾紛調解中心(FDRC)的成立，以及即將就場外衍生工具交易設立新監管制度等。香港交易所亦已於二零一二年三月實施進一步延長交易時段。

踏入新里程

本報告期是學會進行多方面革新，以增強行業競爭力及學會進行活化更新的一年。為節省成本，學會已縮減部分培訓室；並將尚餘的會址面積重新設計靈活運用，以供日常運作及舉辦活動之用。

於報告期內，學會繼續落實其自二零零九年推出的三年策略計劃。其中部分措施已於二零一一年落實，部分措施已圓滿結束，另有部分則漸見成果。

Following the launch of the Certified International Wealth Manager (CIWM) Programme Examinations and Preparatory Courses in 2011, the HKSI has jointly offered 2 rounds of CIWM Scholarship Programmes for our market practitioners, in collaboration with the Association of International Wealth Management (AIWM) and AZEK (Swiss Training Centre for Investment Professionals) during the reporting year. In August 2012, the Institute was invited to serve as one of the members of the new Task Force set up by the Hong Kong Monetary Authority (HKMA) to develop the enhanced competency framework for PWM practitioners in Hong Kong.

自二零一一年推出註冊國際財富經理(CIWM)期終考試及備試課程後，學會再與國際財富管理協會(AIWM)及AZEK (Swiss Training Centre for Investment Professionals)於報告期內攜手為從業員提供兩輪註冊國際財富經理獎學金計劃。學會亦於二零一二年八月獲邀加入香港金融管理局(金管局)新成立的專案小組，專責開展及完善為香港私人財富管理從業員而設的專業能力架構。

The debut of the HKSI Advanced Development Programme (ADP) was held in January 2012. The ADP is a new line of high quality professional development and training services of the HKSI that aims at providing in-depth and comprehensive programmes for our legal and financial professionals.

學會於二零一二年一月舉行首個專業進修(ADP)。ADP為學會所推出的一個優質專業進修及發展新服務，旨在為從事法律及金融業的人士提供綜合及深入的進修平台。

We have implemented as of end January 2012, a revised set of membership structure and admission requirements, with a new tier, Associate Membership, being added to the Individual Membership Category of the HKSI. With this refinement we are now able to groom more young members, such as, through our newly introduced Young Professional Seminar Series, and help them develop their careers in the financial industry.

我們於二零一二年一月底落實經修訂的會籍架構及入會要求，學會的個人會籍新增設副會員層面。透過有關修訂，我們透過新推出的青年專業人士研討會系列吸納更多年青新會員，協助他們在金融業界發展。

The Institute has launched the Integrated Marketing and Communication (IMC) Project in the last quarter of 2011. The aim of this initiative is not only to better understand our stakeholders' needs and re-align our services but also to enhance capabilities and foster developments of the financial industry. To promote communications, an HKSI social media platform was rolled out in January 2012. A CE's Blog was also set up on our website in April 2012, to enable interactive communications with members and stakeholders.

學會於二零一一年最後一個季度推出整合推廣傳播(IMC)項目。該項目旨在更了解持份者的需要，重新設計我們的服務，以切合業界的需要提升實力促進金融行業的發展。為增進溝通，學會於二零一二年一月開設社交媒體平台，並於二零一二年四月在網站中新設行政總裁博客，與會員及持份者互動溝動。

Based on the feedbacks collected from researches in our IMC Project, the Institute was renamed as the 'Hong Kong Securities and Investment Institute' at our EGM on 18 June 2012. The change was to better reflect the reach and scope of our activities, as well as the vision of the HKSI that has evolved over time. The new name and logo of the Institute were launched on 17 September 2012, and the officiation ceremony will be held at our 15th Anniversary Dinner in mid October 2012.

根據IMC項目進行的研究所收集得來的意見，學會於二零一二年六月十八日的特別大會上易名為「香港證券及投資學會」。有關變動旨在更有效反映我們的工作及服務範圍及學會與時並進的願景。學會於二零一二年九月十七日推出並採用新名稱及會徽，並且將於二零一二年十月中舉辦的學會十五周年晚宴上舉行正式揭幕儀式。

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Professional Examinations

During the reporting period, we have enhanced our Computer-based Examination (CBE) system. Vigorous testing has been carried out to ensure that our enhanced CBE system is robust and reliable when it is implemented in this coming October.

The HKSI has always welcome suggestions and advice from our stakeholders, take for example, having studied and accepted the suggestions made by our examination candidates, the Institute is progressively changing the Chinese fonts of all the CBE LE Papers from September 2012 onwards, so as to facilitate candidates in reading the Chinese LE (CBE) papers.

During the reporting period, we continued with the revision of the existing HKSI LE study manuals. Our Second Editions of the LE Paper 8 and LE Paper 3 study manuals were published in April and May 2012 respectively; and we have also published an updated version of the second edition of the LE Paper 1 Study Manual in June 2012. Excluding the two new LE Paper 4 and LE Paper 10 study manuals on credit rating services, we have so far completed the revision and published seven of the ten traditional LE study manuals.

With the SFC's recent announcement of establishing a new regulatory regime for the over-the-counter (OTC) derivatives market in Hong Kong, the Institute is currently busy preparing the new and the to be expanded LEs and their pertinent study manuals for the new regulated activities, to make way for the OTC regulatory regime when it comes into being in August 2013.

Following the launch of the LE Papers 1, 7 and 8 Examinations in Taiwan in 2011, the Third LE in Taiwan was held in April 2012; and the Fourth LE in Taiwan that covered not only LE Papers 1, 7, 8 but also LE Papers 9 and 12 was held in Taiwan in September 2012.

專業考試

報告期內，我們優化了我們的電腦應考模式考試系統。為確保新電腦應考模式考試制度在十月份落實時能保持穩定、可靠性，學會為系統進行了連串嚴謹反覆的測試。

學會一貫歡迎持份者提供意見及建議。在經考慮並接納考生所提出意見後，例如自二零一二年九月起將續步變更全部電腦應考模式考試資格考試試卷所用的中文字款，以方便考生閱讀資格考試(電腦應考模式考試)中文試卷。

於報告期內，我們繼續修訂學會現有的資格考試溫習手冊。資格考試卷八及卷三的第二版溫習手冊已分別於二零一二年四月及五月推出，而資格考試卷一的第二版溫習手冊的更新版本亦已於二零一二年六月推出。除卷四及卷十兩份新資格考試信貸評級服務試卷的溫習手冊外，我們目前已完成十本傳統資格考試溫習手冊其中七本的修訂並已推出。

隨著證監會近日宣佈就香港的場外衍生工具市場設立新監管機制，學會目前正忙於準備就新監管業務編制新訂及增訂資格考試(資格考試)及相關溫習手冊，以配合二零一三年八月推行的新場外監管機制作出相應準備。

繼於二零一一年在台灣舉辦首場資格考試卷一、卷七及卷八考試後，第三場資格考試已於二零一二年四月在台灣舉行，而於二零一二年九月在台灣舉行的第四場資格考試不僅提供資格考試卷一、卷七及卷八的考試，更提供資格考試卷九及卷十二的考試。

In accordance with the reciprocal arrangement under the Closer Economic Partnership Arrangement (CEPA), the Ninth PRC Securities Regulations Examination was held in Hong Kong in May 2012, and the Tenth and Eleventh LE Paper 1 Examination in China was held in Shenzhen and Shanghai, simultaneously in October 2011 and May 2012 respectively.

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》)下的互相認可安排，第九次內地證券法規科目考試已於二零一二年五月在香港舉行，而第十及第十一次資格考試(卷一)則分別於二零一一年十月及二零一二年五月在深圳及上海同步舉行。

During the reporting year, we have also continued offering the MPF Intermediaries Examination (MPF) for individuals who wish to register as MPF Intermediaries with the Mandatory Provident Fund Schemes Authority (MPFA). The HKSI has held two sessions of the Certified International Investment Analyst® (CIIA®) Final Examination in March and September 2012. The Second and Third CIWM Final Examinations in Hong Kong were held in March and September 2012.

於報告年度內，我們仍繼續提供強積金中介人考試，以供有意向強制性公積金計劃管理局(積金局)註冊成為強積金中介人之人士報考。學會於二零一二年三月及九月分別舉行兩場國際註冊投資分析師(CIIA®)期終資格考試。而第二次及第三次註冊國際財富經理期終考試亦分別於二零一二年三月及九月在香港舉行。

During the reporting period, we have held one round of the Professional Diploma in Financial Markets (PDFM) Examination for Modules 1, 2, 3, 5, and 7 in January, and one round in July 2012. Another two rounds of PDFM Examinations for Modules 4 and 5 were held in October 2011 and April 2012 respectively.

於報告期內，我們於二零一二年一月及七月分別各舉行了一場單元一、二、三、五及七的金融市場專業文憑考試，另外兩場單元四及五的金融市場專業文憑考試則分別於二零一一年十月及二零一二年四月舉行。

Professional Education and Training

專業教育及培訓

The Institute is committed in offering the highest quality of professional training for the securities and investment industry. We are 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. The Institute offers a wide spectrum of high quality professional training and is a highly acclaimed training provider in the financial industry.

學會致力為證券及投資業界提供優質專業培訓。作為一所獲證監會、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，學會為金融業提供不同範疇的優質專業培訓，並深得金融業界讚譽。

During the reporting period we have offered over 340 CPT/CPD courses for our practitioners and new training topics have been added to our CPT training series – on derivatives; equity; fixed income & debts; regulatory and compliance; financial planning; risk management; and fund management to enrich and update our practitioners on the latest requirements and changes in the market.

報告期內，我們提供逾340項持續專業培訓／持續專業發展課程，供從業員報讀，而我們持續專業培訓亦增設不少新課程，例如有關：衍生工具、股票、定息產品及債券、監管及法規、理財規劃、風險管理及基金管理，以充實從業員有關市場最新規定及轉變的最新資訊。

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Demands for our tailor-made in-house training from the financial services firms and institutions remained satisfactory. During the reporting period, we have continued holding CIWM Examination Preparatory Courses for the CIWM Final Examinations for the PWM industry, and also offered the Certificate in Gold and Silver Markets Programme, in collaboration with the Chinese Gold and Silver Exchange Society. We have also provided training for a delegation from South Korea.

金融服務機構對量身訂造的內部培訓課程需求保持平穩。報告期內，我們繼續為私人財富管理行業舉辦註冊國際財富經理期終考試備試課程，同時亦繼續聯同金銀業貿易場提供金銀市場證書課程。我們亦為南韓訪問團提供培訓。

For activities in the Mainland, the Institute has conducted a total of approximately 120 China executive workshops, training programmes and courses for major banks in Hong Kong, Beijing, Shanghai, Shenzhen and Taiwan. We have also provided and held training for financial institutions in Macau, Taiwan and Singapore, etc.

內地活動方面，學會為香港、北京、上海、深圳及台灣等的主要銀行舉辦共約120場行政人員工作坊、培訓活動及課程。我們亦為澳門、台灣及新加坡等金融機構提供及舉辦培訓。

Membership Services

會員服務

Following the adoption of the new Membership Strategy, the Institute has rolled out a new set of HKSI Membership Structure and Admission Requirements at the end of January 2012. Our Affiliate Membership (HKSI Aff) has been repositioned and a new tier, Associate Membership (AHSKI) has been added to our Individual Membership Category. The modifications aim at widening and rejuvenating the HKSI Membership base. University graduates who have no industry experience can now apply for Associate Membership and progress to Ordinary Member (MHKSI) after attaining three years of industry experience, while full-time students studying at universities or recognised institutions can apply for our Affiliate Membership and progress to Associate Member when they have attained the required qualifications.

自採納新會員策略後，學會於二零一二年一月底推出一套新會籍架構及入會要求。本學會將個人會籍中的附屬會員(HKSI Aff)層面重新定位，並新增副會員(AHSKI)層面。有關修訂旨在為學會吸納更多年青會員。尚未具備業界工作經驗的大學畢業生現時亦可申請成為副會員，並於獲得三年業界工作經驗後晉升為會員(MHKSI)，而大學及認可機構的全職學生則可申請成為附屬會員，並於獲得所需資格後晉升為副會員。

With this new structure and requirements in place, a good blend of new activities, services and benefits were made available to cater for the needs of different interests and age groups of our members – enhancing capabilities, career development, networking and leisure pursuit, etc.

隨著落實該新架構及入會要求的實施，學會提供各式嶄新活動、服務及優惠，以切合不同興趣及不同年齡層會員的需要，幫助其提升實力、開展事業、建立人脈網絡及培養業餘興趣等。

The first of our HKSI Golf Day was held at the Jockey Club KSC Golf Course in December 2011. This is a new annual event, and is opened only to HKSI Members and their guests. During the year, we have launched a new Health and Wellness Series and professionals were invited to give talks on mental well being, health of spine and Tai Chi. The feedbacks collected from our members after the talks were positive and encouraging.

學會已於二零一一年十二月假滘西洲賽馬會高爾夫球場舉辦第一屆學會高爾夫球日，這是一項一年一度專供學會會員及獲邀嘉賓參與的新活動。此外於年內，我們又推出全新的保健養生系列活動，並邀請專業人士講解精神健康、脊骨健康及太極運動等知識，深受會員歡迎。

In helping our young members develop their careers in the financial industry, the HKSI has, since April 2012, introduced a new HKSI Young Professional Seminar Series, exclusively for HKSI Members for free. Prominent industry professionals like Mr Eddie Wang, the former President of the China Minsheng Banking Corporation and the Former CEO of HSBC (China); Mr Paul Day, the Asia Head of Operations, Morgan Stanley; and Ms Anna WK Wong, our Board Director and Managing Director, Market Area Head, Greater China, Private Banking Asia Pacific, Credit Suisse, shared their industry knowledge and career experience, for example, in China, in investment banking, in the private wealth industry, etc, with our young members and practitioners at these seminars.

為協助年青會員於金融行業開展事業，學會於二零一二年四月起特別為學會會員推出青年專業人士研討會系列，供學會會員免費參加。前民生銀行行長及前滙豐銀行中國業務總裁王淞世先生、摩根士丹利亞洲營運主管Paul Day先生及學會董事及瑞士信貸銀行股份有限公司董事總經理暨私人銀行部大中華市場主管黃慧群女士等業界翹楚，分別於研討會上與年青會員及從業員分享，例如他們在中國等地從事投資銀行、私人財富等行業的業內知識及工作經驗。

A Membership Gathering was also held with the former Registrar of Companies and HKSI Hon Fellow, Mr Gordon Jones sharing his thoughts on writing about corporate governance in Hong Kong. Career advice offered in the interviews with our Hon Fellow Mrs Laura M Cha, GBS, JP and Board Member Mr Philip A Tye were available to our members on the HKSI website.

學會榮幸邀請到前公司註冊處處長及本會榮譽會員鍾悟思先生於會員聚會中分享他有關香港公司管治的心得。會員亦可在學會網站瀏覽榮譽會員查史美倫女士，GBS，JP及學會董事局成員Philip A Tye先生在專訪中所提供有關事業發展的意見。

During the reporting period, we have hosted our Annual HKSI Career Day at the HKSI Training Centre in October 2011 and September 2012. This new event is a one-day programme. Members and practitioners from various segments of the financial industry shared their industry experience and gave career advice to new and potential entrants to the industry during the Career Day. The HKSI Corporate Members were also invited to host information sessions and booths to introduce their business, background and job requirements at the event. Besides, the Institute has also held individual career talks and participated at job fairs in all the nine local universities, higher education institutions and schools. In February 2012, we have participated in the TDC Education & Careers Expo in Hong Kong, as well as the 2012 University of Macau Job Fair in Macau.

報告期內，我們分別於二零一一年十月及二零一二年九月於學會培訓中心舉辦為期一天的學會年度職業講座日。來自金融業界不同範疇的會員及從業員於是次活動中與新加入及有意加入金融行業的人士分享其在金融界工作經驗並提供就業意見。學會團體會員亦獲邀於該活動設立展覽攤位，介紹公司業務、背景及職位要求。此外，學會亦分別在全部九所本地大學及高等院校舉辦多個就業講座並參加職業博覽會。我們於二零一二年二月，參加了在香港舉辦的香港貿發局教育及職業博覽會以及在澳門舉辦的澳門大學就業展覽。

The HKSI Honorary Fellow for 2011 was awarded to Mrs Laura M Cha, GBS, JP in recognition of her contributions to the financial industry at our Autumn Dinner in 2011, and forthcoming, Mr Andrew LT Sheng, President of The Fung Global Institute and Former Chairman of the SFC of Hong Kong would be inducted as the HKSI Honorary Fellow for 2012, at the 15th HKSI Anniversary Dinner to be held on 18 October 2012.

學會於二零一一年秋季晚宴上，查史美倫女士，GBS，JP獲授予學會二零一一年度榮譽會籍，以肯定她對業界的貢獻，而經綸國際經濟研究院院長及香港證監會前主席沈聯濤先生即將於二零一二年十月十八日舉行的學會十五周年晚宴上獲授予學會二零一二年度榮譽會籍。

Professional Events

In line with our strategy to build diversities and resiliency, and to mitigate the effect of the extension of the market trading hours, during the reporting period more new initiatives were rolled out to give further choices and flexibilities to our members and market practitioners. Our brand new line of high quality professional development and training services for the legal and financial professionals - the ADP was made available to the public in October 2011 and was well received by the market.

In addition to our lunchtime CPT seminars and the re-launched afternoon CPT seminars last year, we have rolled out in May 2012, a new Breakfast Briefing Seminar Series to meet the hectic lifestyle of our market practitioners. New topics and seminar series have also been added to our CPT seminars event, such as Putonghua seminar sessions; Cantonese seminar sessions; the new Private Banking Series introduced in November 2011; and the new Economists and Analysts Briefing Series rolled out in March 2012, etc, to offer more options and broaden the range of our service.

Following the hosting of our principal event, the HKSI Autumn Dinner in October 2011, our best known Members' exclusive, free annual event, the HKSI Business Ethics Forum that promote business ethics and integrity was successfully held in November 2011, with over 100 registrations for the event.

The HKSI overseas annual delegation has always been a flagship event of the Institute. The HKSI Mission to Singapore held in June 2012 was our major field trip for members during the reporting period. Our delegation met representatives from the regulators, exchanges, local and financial services firms in Singapore during the 2 days' visit. The field trip has provided an invaluable platform for our members and market practitioners to meet with potential working partners and explore business opportunities.

Consistent with our practice, we hosted professional development events in different formats to meet the different needs of the financial industry throughout the reporting year – the HKSI Roundtable Luncheon, the Chairman's Cocktails, and executive briefing sessions with talks delivered by principal guests, like Mr Charles Li of the HKEx and Mr Ashley Alder of the SFC, have provided invaluable insights and networking opportunities for our guests, members and practitioners in the industry.

專業活動

為配合我們的多元化富彈性發展的策略及減低延長市場交易時段所帶來的影響，我們於報告期內推出更多新項目，以供學會會員及業界代表更多方面的選擇。我們為法律界及金融界專業人士而設的全新優質專業進修服務－ADP已於二零一一年十月開始接受公眾人士報名，並廣受市場歡迎。

除我們於去年在傳統的午餐時間持續專業進修研討會及重新推出的午間持續專業進修研討會外，我們於二零一二年五月再推出全新早餐簡介會，以迎合工作繁忙的業界人士需要。為提供更多選擇及擴闊服務範疇，持續專業進修研討會亦開設新專題及新系列，例如二零一一年十一月推出以粵語進行的研討會、粵語進行的研討會及全新私人銀行系列；以及二零一二年三月推出的全新經濟家及分析師簡報會系列等。

隨二零一一年十月主辦重點活動學會秋季晚宴後，我們亦於去年十一月順利舉辦了學會商業操守論壇，這是一個免費的會員年度活動，旨在宣揚商業操守及誠信，是次論壇獲逾百位嘉賓出席支持。

學會海外訪問團乃學會的旗艦盛事。學會於二零一二年六月我們舉辦的新加坡交流團，乃報告期內的主要會員考察活動。在兩天行程中，曾與新加坡監管機構、交易所、當地金融服務機構的代表會面交流。是次外訪不謹為會員及業界代表提供了一個重要平台，亦接觸到更多未來合作夥伴，有助開拓商機。

學會於報告年度內舉辦了不同形式的專業發展活動，以配合金融業的不同需要，如學會圓桌午宴、主席酒會及行政人員簡報會等，該會的主講嘉賓均為業界傑出人士，如香港交易所李小加先生及證監會歐達禮先生等，為一眾來賓、會員及從業員提供寶貴見解及交流機會。

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At the time of writing this annual report, we are actively preparing for the celebration of the 15th Anniversary Dinner of the HKSI which is scheduled to be held on 18 October 2012. We are as committed as ever in providing more varieties and formats of events to meet the different needs of our members and market practitioners, and coming new programme series, such as the 'HKSI & TWF Development Programme – Preparing Senior Executives for Board Directorships' would have been available to the market by the time this report is published.

撰寫本年報時，我們正忙於籌備訂於二零一二年十月十八日舉行的學會十五周年紀念晚宴慶祝活動。我們將一如既往為會員及業界從業員提供多姿多采、各式各樣的活動，以迎合不同人士的需要。而即將推出的一連串新系列，例如「香港證券及投資學會與婦女基金會合辦發展課程－從高級主管晉身董事局」，於本報告刊發時應已推出。

Communications

To meet the needs for instant access and free flow of information in today's information age, following the launch of the new HKSI website in July 2011, and the installation of a free WiFi access point at the HKSI for our members last year, we have rolled out an HKSI Social Media Platform in January 2012, and a CE's Blog was set up on the HKSI website in April 2012 to promote communications. Our HKSI Knowledge Portal has also been enriched with high quality research reports, articles, and book reviews for our website users.

通訊

為緊貼現今資訊時代需即時獲取資訊與及資訊自由流通的需要，繼二零一一年七月推出新網站及去年於會址安裝WiFi接收點供會員免費使用外，我們於二零一二年一月再推出學會社交媒體平台，並於二零一二年四月於學會網站設立行政總裁博客以促進與會員的溝通。學會網絡上的「文研匯集」一欄亦上載了高質量研究報告、文章及書評，以供我們的網站用戶細閱。

Mainland and Overseas Relations

As one of the members of the Asian Securities and Investments Federation (ASIF), the HKSI has hosted the ASIF Executive Committee Meeting and the Annual General Meeting in Hong Kong in mid October last year. A total of 19 delegates from member societies of Japan, South Korea, China, Taiwan, Thailand and Hong Kong joined the two-day programme at the HKSI Training Centre.

During the reporting period, we have maintained pleasant collaboration relationships with our counterparts the Securities Association of China (SAC), the Securities and Futures Institute (SFI), the Korean Securities Dealers Association (KSDA) and the Association of International Wealth Management (AIWM). The HKSI is also a member of the Association of Certified International Investment Analysts (ACIIA).

內地及海外關係

作為其會員，我們去年十月中旬於香港主辦了亞洲證券及投資聯合會(ASIF)－執行委員會會議及週年大會。為期兩日的會議於學會培訓中心舉行，合共19名來自日本、南韓、中國、台灣、泰國及香港的團體會員代表出席。

於報告期內，我們與中國證券業協會（證券協會）、期貨市場發展基金（證券基金會）、韓國證券商協會(KSDA)及國際財富管理協會(AIWM)均保持良好的合作關係。學會亦是國際註冊投資分析師協會(ACIIA)的會員。

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Corporate Social Responsibilities and Commitment

In the work of grooming talents, apart from holding our traditional 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, the HKSI together with AZEK and LawInContext have jointly offered a CIWM Scholarship Programme to the private wealth management community in Hong Kong during the reporting period.

Not only have we held career talks in all the nine local universities and higher education institutions; we have also participated in the TDC Education & Careers Expo in Hong Kong and the 2012 University of Macau Job Fair in Macau, during the reporting period. As mentioned earlier, we have created a platform for our young members to meet with leading industry professionals through our newly launched HKSI Young Professional Seminar Series, whereby leading professionals share their insights and careers experience with our young members.

企業社會責任及承擔

在培育人才方面，我們除了一如既往舉行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外，學會更聯同AZEK及LawInContext於報告期內為香港私人財富管理業界提供註冊國際財富經理(CIWM)獎學金計劃。

我們不僅於九所本地大學及高等教育學院舉辦就業講座，於報告期內，我們亦參與在香港舉辦的香港貿發局教育及職業博覽會及在澳門舉辦的澳門大學就業展覽2012。誠如早前所述，我們透過學會新推出的青年專業人士研討會系列，為年青會員與業界知名專業人士建立交流的平台，並有機會與業界知名專業人士分享他們在金融業的見解及工作經驗。

Administrative Support

To provide better services for our CBE candidates, our CBE System has been enhanced and the facilities in our CBE Centre upgraded during the reporting period. In view of the uncertain business environment and rising inflation, to save cost, we have surrendered two of our training rooms and have the remaining office restructured to attain maximal use of space. Our overall office premises was anew with modern multi-purpose conference and training rooms facilities to stay competitive.

We have continued maintained transparency and dialogues with our staff through our regular Town Hall Meetings, and in addition to our policy that require every staff member to fulfill a minimum of 5 CPT training hours per year, in-house training courses were organised for our staff to update their knowledge during the period under review.

行政支援

期內，我們為電腦應考模式考試考生提供更完善的服務，學會的電腦應考模式考試中心的設備及電腦應考模式考試系統已全面提升。鑑於外圍環境仍然陰霾不清，通漲持續升溫，為節省成本，我們不得不縮減會址的面積，不再更新兩間培訓室範圍的租約，並重新設計餘下會址的地方以善用剩餘空間。經重整後，會址設有現代化多用途會議室及培訓室等設備，煥然一新。

一如已往，我們定期舉辦全體職員會議，以保持透明度，並與員工互相溝通。學會除要求每名員工每年需接受最少五小時的持續專業培訓外，亦於回顧期內安排內部培訓課程，讓員工提升其能力。

Moving Forward

Although the economic outlook is still not clear, we are as committed as ever in providing quality services to meeting the evolving needs of our members, practitioners and the potential entrants of the financial Industry; at the same time we are equally vigilant in maintaining stringent control in costing and operation efficiency.

展望未來

儘管經濟前景尚未明朗，我們將一如既往為會員、從業員及準備投身金融界人士提供與時並進的服務，切合金融業不斷演變的需要。與此同時，我們亦保持警覺性，嚴謹控制成本及營運效率。

Executive Committee

The Executive Committee, chaired by Mr Anthony YT Muh met ten 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沐義棠先生擔任主席，期內共舉行十次會議。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 Ms Samantha SY Ho, met once on 12 July 2012 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

審計委員會由何淑懿女士擔任主席，於二零一二年七月十二日舉行了一次會議，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。

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.

資格考試溫習手冊的修訂

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，以及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。

The HKSI has been revising the first-edition LE study manuals and publishing their second-edition progressively. In 2012, the second-edition study manuals for LE Papers 3 and 8 were published. So far, seven of the ten first-edition study manuals (the first-edition study manuals for LE Papers 4 and 10 published in May 2011 are excluded) have been revised and their second edition published. The second-edition study manuals for the remaining three LE papers will be published as and when ready.

學會已陸續修訂資格考試的第一版溫習手冊並推出第二版。於二零一二年，資格考試卷三及卷八的第二版溫習手冊已經推出。至今，十本第一版溫習手冊中，七本已經修訂並推出第二版(不包括於二零一一年五月出版的資格考試卷四及卷十的第一版溫習手冊)。其餘三本資格考試試卷的第二版溫習手冊將於準備就緒時推出。

Licensing Examination for Securities and Futures Intermediaries (LE)

To provide more flexibility and better service to its LE candidates, the HKSI continues to offer computer-based examination (CBE) and paper-based examination (PBE) for the LE. During the past year, 98% and 2% of enrolments were held in CBE mode and PBE mode respectively.

證券及期貨從業員資格考試(資格考試)

為向資格考試考生提供更靈活及更完善的服務，學會繼續提供電腦應考模式考試及筆試模式考試。去年，電腦應考模式考試及筆試模式考試的報考登記人次的比率分別為98%及2%。

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 partnered with the Securities and Futures Institute (SFI) to offer the LE Papers 1, 7 and 8 examinations in the Taiwan. In addition to offering these three papers, the first Papers 9 and 12 examinations were held in September 2012 in Taipei.

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)合作在台灣提供資格考試卷一、卷七及卷八。除了提供該三份試卷外，首場卷九及卷十二考試已於二零一二年九月於台北舉行。

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)

As part of the HKSI's continuous efforts to develop new professional qualifications and examinations in response to changing market demand, the HKSI has planned to develop a new programme for the financial practitioners.

The HKSI has stop accepting applications for registration as PDFM Registered Students ("PDFM Student") since 1 December 2011.

The HKSI will continue to offer the PDFM examinations over the next five years to enable the existing PDFM Students to complete all PDFM Modules before their Programme Expiry Date. The last PDFM examination session will be held in January 2017.

學會金融市場專業文憑

為切合市場需求的變化，學會一直致力開發新的專業資格及考試，學會現正計劃為金融從業員開發一個新課程。

學會由二零一一年十二月一日起已停止接受金融市場專業文憑註冊學員(「金融市場專業文憑學員」)的註冊申請。

學會將在未來五年繼續舉辦金融市場專業文憑考試，以便現有的金融市場專業文憑學員能夠在其課程完成限期前修畢所有金融市場專業文憑單元。最後一期的金融市場專業文憑考試將於二零一七年一月舉行。

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 advisers, asset managers and trust and estate practitioners worldwide.

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。

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The CIWM was launched in Switzerland in 2004 and later in other European countries. In cooperation with the AIWM, the HKSI is the sole provider of the CIWM Final Examination and its preparatory course in Hong Kong.

註冊國際財富經理於二零零四年在瑞士推出，其後推廣至其他歐洲國家。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。

Certified International Investment Analyst (CIIA) Final Examination

國際註冊投資分析師(CIIA)期終資格考試

The HKSI is a Contracting Member of the Association of Certified International Investment Analyst (ACIIA). As of September 2012, 35 national/regional associations from Asia, Europe and Latin America joined the ACIIA and more nations are expected to join in future.

學會為國際註冊投資分析師協會(ACIIA)的議會會員。截至二零一二年九月，35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)

專業考試統計資料(附錄A)

Licensing Examination for Securities and Futures Intermediaries (LE)

During the past year, 14 PBE examination sessions and 1,091 CBE sessions were held with a total number of 30,814 enrolments from 14,067 candidates. Papers 1, 7 and 8 continued to show the highest enrolment figures amongst the 12 LE papers, with 25,637 enrolments or more than 83 percent of the total number of LE enrolments. The overall average pass rate for the LE was 58 percent.

證券及期貨從業員資格考試(資格考試)

學會於去年共舉辦14場筆試模式考試及1,091場電腦應考模式考試，從14,067位考生中共錄得30,814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，報考登記達25,637人次，佔資格考試總報考登記數目超過83%。資格考試的整體平均合格率為58%。

HKSI Professional Diploma in Financial Markets (PDFM)

Two examination sessions (in January and July 2012) for PDFM Modules 1, 2, 3, 6 and 7 and two examination sessions (in October 2011 and April 2012) for PDFM Modules 4 and 5 were held during the past year. There were a total of 90 enrolments for the seven PDFM Modules via the Examination-only (EO) mode. The average pass rate of the seven PDFM Modules was 38 percent.

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(二零一二年一月及七月)及兩次金融市場專業文憑單元四及五之考試(二零一一年十月及二零一二年四月)。七個金融市場專業文憑單元共有90份以純考試模式報考之登記，而七個金融市場專業文憑單元的平均合格率為38%。

As of 30 September 2012, there were 276 students registered for the PDFM.

截至二零一二年九月三十日，共有276名人士登記成為金融市場專業文憑的註冊學員。

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

The HKSI offered its tenth and eleventh LE Paper 1 examinations in Shanghai and Shenzhen on 15 October 2011 and 19 May 2012 respectively. There were a total of 1,862 enrolments and 1,310 attendees, representing an attendance rate of 70 percent. Of these, 797 candidates passed the examination, representing an average pass rate of 61 percent.

內地證券及期貨從業員資格考試(卷一)

學會分別於二零一一年十月十五日及二零一二年五月十九日在上海和深圳學辦第十次及第十一次資格考試(卷一)。於1,862名報考的內地專業人員中，有1,310名考生出席考試，出席率達70%，其中797名考生成績合格，平均合格率為61%。

Licensing Examination for Securities and Futures Intermediaries (Papers 1, 7, 8, 9 and 12) in Taiwan

Two examination sessions for LE Papers 1, 7 and 8 (in April and September 2012) and one examination session for LE Papers 9 and 12 (in September 2012) were held in Taipei during the past year. There were a total of 131 enrolments for the five papers. Out of the 105 candidates who attended, 71 passed the examinations. The overall pass rate for the LE Papers 1, 7, 8, 9 and 12 was 68 percent.

台灣證券及期貨從業員資格考試(卷一、卷七、卷八、卷九及卷十二)

學會於去年在台北舉行了兩次資格考試卷一、卷七及卷八(二零一二年四月及九月)及一次資格考試卷九及卷十二(二零一二年九月)，五張試卷共有131份報考登記。在出席的105名考生中，71名考試合格。資格考試卷一、卷七、卷八、卷九及卷十二的整體合格率為68%。

Ninth PRC Securities Regulations Examination

The ninth PRC Securities Regulations Examination was held in Hong Kong on 19 May 2012. A total of 11 Hong Kong professionals enrolled for the examination, of whom 9 candidates attended, representing an attendance rate of 82 percent.

第九次內地證券法規科目考試

學會在二零一二年五月十九日於香港舉行第九次內地證券法規科目考試。共有11名香港專業人員報考，其中9位考生出席考試，出席率達82%。

MPF Intermediaries Examination (MPF)

A total of 12 examination sessions were held during the past year with 120 enrolments. Out of the 103 candidates who attended, 67 passed the examination, representing an average pass rate of 65 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120份報考登記。在103名應考的考生中，有67人成績合格，平均合格率為65%。

Certified International Wealth Manager (CIWM) Final Examination

Two examination sessions (in March and September 2012) for Final Examination Papers 1, 2 and 3 were held during the past year. In the March 2012 session, two candidates out of the three who enrolled for Paper 1, three candidates out of the four who enrolled for Paper 2 and three candidates out of the five who enrolled for Paper 3, attended the respective examinations. The pass rates of Papers 1, 2 and 3 were 50%, 33% and 100% respectively.

In the September 2012 session, seven candidates out of the 13 who enrolled for Paper 1 and five candidates out of the 9 who enrolled for Paper 2, attended the respective examinations. There is no candidate enrolled for Paper 3. The marking of the September 2012 examination papers is still in progress and the results will be released in December 2012.

註冊國際財富經理(CIWM)期終考試

學會於去年共舉行兩次期終考試卷一、卷二及卷三(二零一二年三月及九月)。在二零一二年三月的考試中，卷一共有3份報考登記，其中2名考生出席考試，卷二共有4份報考登記，其中3名考生出席考試，卷三共有5份報考登記，其中3名考生出席考試。卷一、卷二及卷三的合格率分別為50%、33%及100%。

在二零一二年九月的考試中，卷一共有13份報考登記，其中7名考生出席考試；卷二共有9份報考登記，其中5名考生出席考試。卷三並沒有考生報考。二零一二年九月考試的評卷工作仍在進行中，結果將於二零一二年十二月公佈。

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 2012 session, five candidates out of the eight who enrolled for Exam 1 and five candidates out of the nine who enrolled for Exam 2, attended the respective examinations. The pass rates of Exam 1 and Exam 2 were 20% and 60% respectively.

In the September 2012 session, there were 7 enrolments for Exam 1 and 2 enrolments for Exam 2. All candidates attended the examinations. The marking of the September 2012 examination papers is still in progress and the results will be released in December 2012.

As of 30 September 2012, there were 67 CIIA Registered Candidates in Hong Kong and a total of 52 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。在二零一二年三月的考試中，8名報考卷一的考生中有5名考生應考，而9名報考卷二的考生中有5名考生應考。卷一及卷二的合格率分別為20%及60%。

在二零一二年九月的考試中，卷一收到7份報考登記，而卷二則收到2份報考登記。全部考生均有應考。二零一二年九月考試的評卷工作仍在進行中，結果將於二零一二年十二月公佈。

截至二零一二年九月三十日，香港共有67名CIIA註冊考生，並共有52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 memberships. During the report period, the Committee and its sub-committees (Nomination Committee and Young Professional Committee) met for eight times and initiated a number of ideas and member-only programmes, formulate 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，並監督個人及團體會籍的招募及續會工作。於報告期內，委員會及其下屬委員會(提名委員會及青年專業人士委員會)共舉行八次會議，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本會的行列。

Disciplinary Case

During the report period, the Committee reviewed two disciplinary cases. Appropriate actions were taken under the direction of the Membership Committee and in accordance with the Membership Rules (Rules). Letters of suspension were sent to the two members related. One of them filed an appeal to the Institute. An Appeals Panel (Panel) with members outside the Membership Committee was formed under the Clause 28.1 and 28.2 of the Rules to review the appeal request in February. After the review, the Panel sustained the suspension action of the Membership Committee, and rejected the appeal request of the member.

紀律個案

於報告期內，委員會檢討了兩宗紀律個案。學會按會籍委員會指示並根據會員規則(規則)，已採取適當行動。學會已向該兩名相關會員發出函件，暫停彼等會籍。其中一名會員向學會申請上訴。由非會籍委員會成員組成的上訴委員會於二月按規則條款28.1及28.2成立，以審閱該上訴請求。審閱過後，上訴委員會支持會籍委員會暫停會籍的行動，並否決該會員的上訴請求。

Member Engagement

Since its establishment, the Institute has been growing from strength to strength with the support from institutions, practitioners and regulators in the industry. Over 50% of our members hold key management positions in their organisations.

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 talks, 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.

Below is a list of membership activities held in the period:

- **Hon Fellow Gathering with Mr Gordon Jones**
- **Health Talks for Members**
  - Tai Chi and Wellness
  - The Health of Spine and Related Illness
  - Health and Mental Well Being
- **Professional Networking**
  - Member Cocktail
  - Wine Tasting
  - Alternative Investment Industry – Career Show
- **Young Professional Seminars**
  - To Excel – through Tough Jobs in China (Mr Eddie Wang)
  - Six Valuable Lessons from a 25-Year Career at an Investment Bank (Mr Paul Day)
  - Private Wealth Management and Challenges for Young Wealth Managers (Ms Anna WK Wong)
- **Interest Group Gatherings**
  - Golf Day
  - Test Drive

Over 1,000 members and guests attended the activities.

會員參與

自成立以來，學會一直獲業界機構、從業員及監管當局支持，不斷發展成長。學會有逾五成會員為業界高級管理層。

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，旨在從更廣闊的範疇吸納會員，包括講座、酒會及興趣小組活動(如試酒、駕駛及高爾夫球等)。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，方便興趣相近的會員或嘉賓認識交流。

於報告期，本會安排了下列多項會員活動：

- **會員聚會(榮譽會員鍾悟思先生)**
- **會員健康講座**
  - 太極養生+引體令柔13式示範
  - 脊骨健康+相關病講座
  - 心康體健－認識壓力及其他精神科徵狀及預防講座
- **專業交流活動**
  - 會員酒會
  - 試酒活動
  - 另類投資行業－就業前景講座
- **青年專業人士研討會**
  - 『闖出名堂－北上磨鍊』(王浵世先生主講)
  - 『投行25年最重要的六課』(Paul Day先生主講)
  - 『私人財富管理及年輕財富管理經理的挑戰』(黃慧群女士主講)
- **興趣小組活動**
  - 高爾夫球日
  - 試車活動

出席上述活動的會員及嘉賓達一千多人。

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Embracing the Future

To recruit younger practitioners to join our rank, the Institute re-positioned its Associate and Affiliate Memberships to attract more members from a wider pool.

Effective from 30 January 2012, university graduates who have no industry experience can apply for Associate Membership (AHKSI) and progress to Ordinary Member (MHKSI) after attaining 3 years of industry experience. Full time students studying at universities or recognised institutions can apply for Affiliate Membership (HKSI Aff) and progress to Associate Member when they have attained the required qualification.

To serve these young members, the Institute organised the Young Professional Seminar Series for experienced members and practitioners to share their industry knowledge and career advice with them.

Apart from that, Associate or Affiliate Members can also attend selected member-only activities, professional training and events with a discount, and enjoy free access to HKSI e-seminars and bookstore discounts.

During the report period, a total of 205 members were admitted with average age at 35. A total of 81 new members are below 30.

Celebrating Success – Induction of Honorary Fellow and Fellows

The Institute was honoured to have former SFC Chairman Mr Andrew LT Sheng as the HKSI Honorary Fellow of 2012.

Mr Sheng is a veteran central banker and financial market regulator in Asia. He has been working in many prestigious organisations including the SFC in Hong Kong, the Hong Kong Monetary Authority, China Banking Regulatory Commission, the World Bank, and the Bank Negara Malaysia. He is currently the President of The Fung Global Institute, which is a non-profit and independent think-tank and learning institute that generates and disseminates new thinking from Asian perspectives on issues that are transforming the global economy.

擁抱未來

為吸納年輕從業員加入我們的行列，學會將「副會員」會籍和「附屬會員」會籍重新定位，便於從更廣闊的人才庫吸引新會員。

由二零一二年一月三十日起，尚未具備業界工作經驗的大學畢業生可申請成為副會員(AHKSI)，待累積三年業界工作經驗後，即可申請晉升為會員(MHKSI)。全職大學及認可機構學生則可申請成為附屬會員(HKSI Aff)，在畢業後便可晉升為副會員。

學會為這些年輕會員舉辦青年專業人士研討會系列，邀請資深會員及從業員出席，與年輕會員分享行內知識和就業建議。

此外，副會員和附屬會員亦可以會員優惠價參與特定的會員專享活動、專業培訓及活動，另外亦可免費觀看學會網上研討會及享用書局折扣。

於報告期內，共205名會員加入本會，平均年齡35歲。其中年齡在30歲以下的新會員共81名。

表揚成就－頒發學會榮譽會員及資深會員會籍

學會榮幸地將二零一二年度學會榮會員授予前證監會主席沈聯濤先生。

沈先生是亞洲地區資深的中央銀行家和財金市場監管者。彼曾在多家著名機構工作，包括香港證監會、香港金融管理局、中國銀行業監督管理委員會、世界銀行及馬來西亞國家銀行。彼現為經綸國際經濟研究院的總裁。該機構為非牟利的獨立智庫和學術機構，主要從亞洲角度出發，就改變全球經濟的議題倡導及傳達創新思維。

Mr Sheng is one of the founding members of the HKSI, and has been supporting the Institute for many years. It is his belief that financial services industry is built on the quality of people and their training.

沈先生是學會的創會會員之一，多年來一直支持學會，並深信金融服務業建基於從業員的質素和相關的培訓。

Mr Sheng, together with other new fellows, will be inducted in the HKSI annual event Autumn Dinner on 18 October 2012, and formed part of the most senior membership category. A list of Honorary Fellows/Fellows is provided at the Appendix B.

於二零一二年十月十八日舉行的香港證券及投資學會年度秋季晚宴上，沈先生將正式獲頒榮譽會員資格。當晚其他會員亦將獲授予資深會員資格。他們將晉身會籍架構的最高級別。榮譽會員及資深會員的名錄載於附錄B。

As of 30 September 2012, the Institute had 53 Honorary Fellows/Fellows, 2,084 Ordinary Members, 88 Affiliate Members and 13 Associate Members. The total number of individual members (excluding student members) was 2,238, an increase of 2.6% compared with last year. Details refer to the Appendix B.

於二零一二年九月三十日，學會有53名榮譽會員／資深會員、2,084名會員、88名附屬會員及13名副會員，個人會員(不包括學生會員)總數達2,238人，較去年增加2.6%。詳情請參閱附錄B。

Reach Out Programme

拓展活動

With the introduction of the associate & affiliate memberships, the Institute took a proactive approach and actively participated into a wide range of career exhibitions outside HKSI:

- HKTDC Education & Careers Expo
- University of Macau Job Fair
- Lingnan University Networking Day
- Job Market Top-up Degree Fair
- HKU SPACE Career Week

隨著副會員和附屬會員會籍的引入，學會採取積極主動的態度，並參與了一系列學會以外的職業展覽：

- 香港貿易發展局教育及職業博覽會
- 澳門大學就業展覽
- 嶺南大學Networking Day
- 求職廣場銜接學士展覽會
- 香港大學專業進修學院職業周

During the report period, the Institute organised two career events (Career Day 2011 & Career Day 2012) at HKSI training centre. Members and practitioners from various segments were invited to share their industry experience and career advice to new and potential entrants to the finance industry. Corporate members also participated in hosting information sessions and career booths to introduce their business background and job requirements. A total of 500 final year students or new entrants attended the events.

於報告期內，學會於本會培訓中心舉辦了兩項職業講座及展覽活動(二零一一年度職業講座日及二零一二年度職業講座日)。各界會員和從業員應邀請出席，與有意從事金融行業的人士分享他們的行業經驗和就業意見。團體會員亦應邀主持資訊講座和職業展覽攤位，介紹公司業務背景和入職要求。共500名應屆畢業生或初入行從業員出席上述活動。

Below is the list of topics and speakers in these 2 events:

HKSI Career Day 2011

- Gateway to Finance – An Overview for New Entrants (Prof Chak Wong)
- Gateway to Private Banking (Mr SF Wong)
- Brighten Up Your Future (Ms Elizabeth Liu)
- East Meets West – A Personal View of Career Development in Global Finance (Mr John M Maguire)
- From Back to Front – Prospect of Securities Market (Mr Louis KF Mak)
- Developing & Managing Client Relationships for New Entrants (Mr Paul Ramscar)

HKSI Career Day 2012

- Equity Capital Markets in an Investment Bank & Career Progression (Mr Philippe Espinasse)
- Start Paving Your Way to Alternative Investment Industry (Mr Kenny Lee)
- The Framework for Career Development in Financial Market (Mr Daniel Poon)
- An Overview of Hong Kong Licensing Regime (Ms Emily Ho)
- Career in Private Wealth Management (Mr Gregory Sy & Mr Henry Ling)
- Career Path in Discount Brokers (Mr Louis KF Mak)

The Institute also worked closely with the universities and hosted the following career talks for graduates and post-graduates in their campus.

- Lingnan University MIBF Programme
- Tsing Hua University & CUHK FMBA Programme

Apart from the career exhibitions and talks, the Institute actively participated in the social media, and posted career-related interviews and articles, aiming to reach out the young segment with this new channel. As of the report date, there were over 200 likes in our facebook page, and 2,000 views in our youtube page with Member Profile interviews and Young Professional Seminar as top videos.

以下分別為上述兩項活動的講題與講者：

二零一一年度職業講座日

- 晉身金融行業的途徑－向初入行從業員提供行業概覽（王澤基教授）
- 私人銀行業的晉身途徑（黃兆勳先生）
- 前程錦繡（廖美芙女士）
- 中西文化滙聚－對環球金融業職業發展的個人看法（麥若航先生）
- 證券市場前台與後勤的前景（宓光輝先生）
- 初入行金融從業員如何開拓及管理客戶關係（Paul Ramscar先生）

二零一二年度職業講座日

- 股本資本市場在投資銀行的角色及就業發展（裴達希先生）
- 開拓加入另類投資行業的途徑（李德權先生）
- 金融市場的框架及職業發展（潘翰祥先生）
- 香港發牌機制概覽（何韻琴小姐）
- 私人財富管理就業情況（施宏毅先生及凌卓榮先生）
- 折扣經紀行的就業前景（宓光輝先生）

學會亦與各大學緊密合作，在校園內為下列課程的畢業生及研究生舉行就業講座。

- 嶺南大學國際銀行與金融碩士課程
- 清華大學與中文大學合辦的金融財務工商管理碩士課程

除舉辦就業展覽及講座外，學會更積極通過社交媒體進行推廣，上載行業相關的訪問及文章，以便通過此新渠道接觸更多年輕人。於報告日期，我們的Facebook網頁已錄得超過200個「讚好」，而youtube網頁上載的錄影片段亦錄得2,000人次瀏覽，其中以會員專訪及青年專業人士研討會最受觀迎。

Corporate Membership

To date, there are 159 corporate members coming from various sectors of the industry. A breakdown by sector is provided at the Appendix B.

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

迄今為止，學會有159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。

學會一向為團體會員提供高質素研討會及量身定制的內部培訓計劃，此外亦提供一系列專享活動，例如主席晚宴及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 Craig B Lindsay chaired the E-Committee from March 2012. This Committee is mainly responsible for providing input and advising the development of content appeared in the HKSI official website and social media as well as to monitor if they are in line with Institute's overall communications strategy.

E-委員會

由二零一二年三月起，林善祺先生出任E-委員會主席。此委員會主要負責為學會官方網站及社交網站的內容發展提供意見，以及監察該等發展是否符合學會整體的傳訊策略。

Content Development

More articles and research reports have been added to the digital library "HKSI Knowledge Portal"; a new section "CE's Blog" was also launched in the HKSI official website.

Since January 2012, the Institute was launched in social media platforms including Facebook, LinkedIn, and YouTube. The platforms enhance the HKSI to communicate with the market professionals, especially the younger ones, in a more efficient way. Video clips, photos, and other promotional materials are uploaded to the platforms from time to time so to allow audiences to learn more about the HKSI.

內容發展

學會的數碼圖書館－「文研匯集」不斷加入新的文章及研究報告，網站亦推出新內容「行政總裁博客」。

在二零一二年一月，學會在社交網站(Facebook、LinkedIn、及YouTube)亮相，學會可在這平台更有效地和市場專業人士溝通，而學會更望能和年輕一輩接觸。學會不時上載視頻、圖片、及其他廣告文宣以便讓這平台的用戶能更了解學會。

Professional Events Committee

The Professional Events Committee, chaired by Miss Angelina A Kwan (from 1 October 2011 to 30 September 2012) met 5 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

關蕙小姐於二零一一年十月一日至二零一二年九月三十日期間擔任專業活動委員會主席，於期內舉行五次會議。包括主席在內，委員會由14名業界資深從業員、監管機構代表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 2011 to September 2012, around 60 professional events were held, with participation of over 3,200 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，包括由財經事務及庫務局、證監會、香港交易所及積金局的高層代表、本地及國際市場知名人士就一系列重大議題進行討論。在二零一一年十月至二零一二年九月期間，學會舉行了約60項專業活動，逾3,200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 chief executives from the SFC and HKEx – Mr Ashley Alder and Mr Charles Li – as keynote speakers. We are delighted that over 400 practitioners and media friends joined these luncheon speeches. Media coverage were satisfactory, our logo and name were mentioned in a numbers of newspapers as well as e-news.

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知識。學會於期內曾舉辦兩次圓桌午宴，分別邀請證監會及香港交易所的行政總裁－歐達禮先生及李小加先生蒞臨擔任主講嘉賓，共有超過400名從業員及傳媒代表出席。傳媒對活動作廣泛報導，多份報章及網上報紙均有刊載我們的會徽及名稱。

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 Julia Leung of the FSTB 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（MYGO）

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，學會邀請財經事務及庫務局的梁鳳儀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。

SFC Executive Director Series

During the period, the Institute was delighted to have Mr Brian YT Ho and Mr Mark Steward to speak at the HKSI platform. These sessions were informative and well received.

證監會執行董事系列

於期內，學會邀請證監會的何賢通先生及施衛民先生於學會研討會上發表演講。演講內容豐富，反應熱烈。

HKEx Senior Executives Series

During the period, the Institute was delighted to have Mr Bryan PK Chan, Mr Kevin King, and Mr Mark Dickens 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、甘健宏先生及狄勤思先生於學會研討會上發表演講。演講內容詳盡，反應極佳。

In-town Guests Series

The In-town guests series has become one of members' favorite 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, Mr Nick O'Neill, Mr Cliff Cone, Mr Albert Cheng, Ms Sunny Shang 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引薦，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、Nick O'Neill先生、Cliff Cone先生、Albert Cheng先生及Sunny Shang女士。

Regional Market Update Series

The Regional Market Update Series is popular among market practitioners and is very well received. During the period, we have a number of talks on various perspectives on 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，我們舉行了多個從不同角度探討中國、區內及全球市場展望的講座。

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 6th Annual Forum was held successfully on 21 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 Independent Commission Against Corruption, Mr Russ Harding of the Hong Kong Police Force and Mr Martin D Rogers (FHKSI) of Clifford Chance. The event received overwhelming support, with over 120 members registered.

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。論壇為新入行人士及經驗豐富的從業員建立平台，交流意見及討論行內的最新發展及挑戰，旨在提高業內的商業操守及品德。

第六屆週年論壇已於十二月二十一日假學會培訓中心圓滿舉行。本會邀請到多位出色講者－包括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(FHKSI)蒞臨分享。活動得到熱烈支持，超過120名會員登記出席。

HKSI Autumn Dinner

The Institute's Autumn Dinner was successfully held at the Hong Kong Jockey Club on 27 October 2011. We were delighted to have Mrs Laura M Cha, GBS, JP to accept the honourary fellowship in person.

At the evening, Mrs Cha gave us a 20 years review on the development history of the Hong Kong financial market as well as her views to the way forward for Hong Kong to secure its position as the international financial centre. The speech was very well received and we had a full house for the evening. Attended by over 200 guests, the dinner had a good mixture of members and friends, government officials and regulators.

學會秋季晚宴

學會秋季晚宴已於二零一一年十月二十七日在香港賽馬會順利舉行。學會邀得查史美倫女士, GBS, JP親臨接受榮譽會員資格。

查女士於是晚與會者回顧香港金融市場於過去20年的發展歷史，並表達對香港未來如何保持國際金融中心地位的卓見。是次演講反應熱烈，座無虛席，逾200名賓客出席，包括會員及業界好友、政府官員及監管機構代表。

Also, in recognition of members' significant contribution to the development of the industry and Institute, four HKSI ordinary members were also inducted as HKSI Fellows during the same occasion. They are Mr George KL Hongchoy, Mr Stephen CC Hui, Mr Roger KK Lee and Mr Samuel CM Tsang.

學會亦於晚宴上宣佈四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。四位獲晉升之會員為王國龍先生、許照中先生、李國強生先生及曾昭武先生。

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

晚宴後，秘書處喜獲參與人士讚賞，祝賀本會成功舉行晚宴，並認為是次活動為其提供上佳的交流機會。

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

主席酒會暨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 Examination Committee, Mr Colin S Shaftesley conducted the Outstanding Achievers Award Presentation.

週年主席酒會暨學會傑出考生頒獎典禮已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於會上致歡迎辭，並由考試委員會主席石鈞年先生主持傑出考生頒獎典禮。

The cocktail evening was well supported by regulators and members, with over 100 members and industry professionals participated. The evening was well received and members considered it as a perfect platform for catching up with acquaintances and meeting new friends.

酒會獲得監管機構及會員的鼎力支持，共有超過100名會員及業內專業人士參加。晚會獲得會員一致好評及讚賞，認為酒會是與新知舊雨聚首的最佳場合。

HKSI Scholarship Award Ceremony

學會商業及金融學系獎勵計劃頒獎典禮

The 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 Eighth HKSI Scholarship Award Ceremony was successfully held on Thursday, 31 May 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.

第八屆學會獎勵計劃頒獎典禮已於五月三十一日(星期四)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八間參與大學的代表，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.

學會主席沐義棠先生讚揚得獎者的努力，指學會能為香港各大學的商業及金融學系優異生提供獎勵，表揚他們於學業上的成就，深感榮幸。本獎勵計劃提供寶貴的機會，讓同學們及畢業生參加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。

HKSI Mission to Singapore 2012

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 meet with potential working partners and explore business opportunities.

Over the past years, the Institute has arranged delegations visiting stock exchanges, regulators and major financial firms in Shenzhen, Shanghai, Beijing, Kuala Lumpur, Taiwan, Korea and Thailand. This year, the Institute organised a delegation with senior executives from the corporate and financial sectors to visit Singapore on 14 & 15 June.

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 Singapore firms. Here are highlights of the two-day programme:

On 14 June, the delegation received a warm welcome at the Monetary Authority of Singapore by Mr Tai Boon Leong, Executive Director of Development and his team, Ms Rosemary Lim, Deputy Director of Capital Markets Department and Mr Eugene Leong Assistant Director of Capital Markets Department. Later in the afternoon, the delegation visited OCBC Securities and meet with Mr TK Yap, Executive Director of OCBC Securities and his team. His team gave an informative presentation on "Institutional investor trends – Asean connectivity, ETFs and REITs".

學會二零一二年新加坡訪問團

學會年度訪問團為深受會員歡迎的交流活動之一。訪問團旨在讓會員及市場從業員認識未來合作夥伴及發掘商機。

學會過往曾率團訪問深圳、上海、北京、吉隆坡、台灣、韓國及泰國的證券交易所、監管機構及主要金融機構。今年，學會於六月十四日及十五日安排一眾企業及金融業高層到新加坡訪問。

學會主席沐義棠先生為訪問團團長。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。訪問團成員曾與政府高級官員及新加坡主要企業的高層會面。以下是為期兩日活動的概要：

於六月十四日，訪問團首先到訪新加坡金融管理局，獲得發展部執行董事Tai Boon Leong先生及其團隊，資本市場部副董事Rosemary Lim女士，資本市場部助理董事Eugene Leong先生的熱烈歡迎。下午，訪問團到訪華僑證券，並與華僑證券執行董事TK Yap先生及其團隊會面，聽取該團隊對「機構投資趨勢－東南亞市場、交易所交易基金和房地產投資信託基金東盟之間的聯繫、ETFs及REITs」的詳盡見解。

In the evening, a dinner reception was held at the Regent Hotel Singapore with Mr Esmond Choo, Chairman, Securities Association of Singapore as the principal guest. Including the delegates, around 40 senior representatives from the regulator and major finance firms joined the dinner. Feedbacks from Guests are positive and they all enjoyed the function and welcomed the networking opportunities provided.

晚上，訪問團出席於新加坡麗晶大酒店舉行的晚宴，由新加坡證券協會主席Esmond Choo先生擔任主講嘉賓。約40名監管機構及主要金融機構的高層出席晚宴。來賓對晚宴安排深表滿意，並歡迎活動所提供的交流機會。

On the next day, the delegation visited the Singapore Stock Exchange in the morning and meet with Mr Magnus Bocker, CEO of SGX and Ms Yeo Sian Lim, Chief Regulatory Officer of SGX and the team. Then, the delegation ran on a busy agenda and visited Philip Securities and was received by Executive Director of Philip Securities Pte Limited and his team. His team gave a very comprehensive presentation on the recent developments in the Singapore/ASEAN market.

第二天，訪問團於早上參觀新加坡證券交易所，並與新加坡證券交易所行政總裁Magnus Bocker先生、首席規管主任Yeo Sian Lim女士及其團隊會面。訪問團的行程十分緊湊，隨後即前往輝立證券參觀，獲得輝立證券執行董事及其團隊的熱烈歡迎，並聽取其就近期新加坡／東盟市場的發展所作的全面分析。

A special lunch talk was organised with Clifford Chance Singapore. Ms Josephine Law, Ms Lijun Chui and Mr Paul Landless shared with the delegation their views and insights on the finance related legal updates.

訪問團出席了新加坡高偉紳律師行舉辦的特別午餐會，合夥人Josephine Law女士、Lijun Chui女士及Paul Landless先生與我們分享彼等對金融相關法律修訂的意見。

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

為期兩日的活動獲得訪問團成員與新加坡方面的一致好評。

HKSI High End Events – Advanced Development Programme (ADP)

學會高階活動－專業進修（ADP）

The HKSI is well committed to provide high quality professional development and training services. As such, the Advanced Development Programme was launched with the aim to provide in-depth and comprehensive programme for legal and finance professionals. Since last October, we have organised 22 CPD seminars, with over 500 legal practitioners registered – we are glad to report that this programme has brought in a nice income and served to diversify Institute's income source.

學會致力提供高質素的專業進修及發展服務，故此，推出專業進修，旨在為從事法律及金融業的人士提供廣泛並深入的專業課程。自去年十月起，我們已組織了22場持續專業進修講座，並有超過500名法律從業員登記出席。我們欣然公佈，進修課程錄得理想收益，並有助拓闊學會的收入來源。

Professional Education Committee

專業教育委員會

The Professional Education Committee, chaired by Mr Philip A Tye, met five times during the year. The Committee is responsible for developing the Institute's educational and training programmes. Besides being recognised by the SFC in offering Continuous Professional Training services for registered persons, the Institute also was recognised by the MPFA and the OCI in offering continuous professional development activities for MPF and insurance intermediaries.

專業教育委員會由Philip A Tye先生擔任主席，年內舉行了五次會議。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監會認可，亦獲得積金局及保監處認可，為強積金及保險中介人提供有關持續專業發展課程。

In-house Training Programme

Demands for the HKSI tailor-made in-house training from individual financial institutions remain stable. In addition, we have extended our training services to exchanges, regulators, and law enforcement agencies.

公司內部培訓課程

金融機構對學會量身訂造的內部培訓課程，需求保持平穩。此外，我們亦將培訓服務伸延至交易所、監管機構及執法機關。

Training Programs of Mainland Financial Institutions

The Institute's professional training service for the Mainland Financial Institutions continues to grow in the recent years. As a major professional organisation of training and education in the financial industry, the Institute keeps to be the first choice partner for the Mainland Financial Institutions for their talent development. In the past year, the Institute organised 112 training courses for over 4,700 participants. With the further reforming and opening-up of the Mainland financial industry, the gradual internationalisation of RMB and the market-oriented trend of RMB interest rate, the cooperation and exchange between Mainland and Hong Kong financial industry will become more frequent. The training needs of the Mainland Financial Institutions therefore will be continually increasing. The role of the Institute in providing professional training is more prominent.

為內地金融機構提供培訓課程

學會近年為內地金融機構提供的專業培訓服務量持續增長。作為業界主要金融培訓及教育的專業機構，學會一直是內地金融機構培養優秀人才的首選合作夥伴。學會去年共舉辦了112項培訓課程，參加人數超過4,700人。隨著內地金融業進一步改革開放，人民幣逐步走向國際化，人民幣利率走向市場化的大趨勢，中港兩地業界的交流合作更頻密，內地金融機構的培訓需求將會進一步增加，而學會的專業培訓角色更加突顯。

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. In the last financial year, the Institute conducted 504 CPTC, 591 E-courses, 77 certificate programmes, 140 in-house programmes and 122 PRC executives training programmes. In all, a total of 24,486 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 the SFC regulated activities, technical analysis, risk management, hedge fund investment, and bonds and fixed income, etc.

持續專業培訓課程(CPTC)

學會提供的課程範圍全面，以協助從業員在瞬息萬變的證券及投資市場內有更出色的表現。在過去的財政年度，學會共舉辦了504項持續專業培訓課程、591項網上課程、77項證書課程、140項公司內部培訓課程及122項中國行政人員培訓課程，合共24,486名來自經紀行、銀行及保險公司的從業員報讀上述課程。其中最受歡迎的課題包括證券及期貨條例的監管事項、證監會受規管活動之法規及應用、技術分析、風險管理、對沖基金投資、債券及定息產品等。

Report of the Board for 2012
二零一二年度董事局報告

Finance and Administration

Finance

The Financial Statements of the Institute for the year ended 31 March 2012 are set out on page 62 to 91. The Consolidated Statement of Comprehensive Income recorded a surplus of HK$2,599,626. Total turnover was recorded at HK$50,125,375, consisting of income from professional training courses HK$16,244,926, examinations HK$26,111,348, membership HK$4,398,888, seminars HK$1,601,430 and other income (net income from sales of publications) HK$255,185. As 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 and 2 contract staff.

Appreciation

On behalf of the Institute, I would like to take this opportunity to express our sincere appreciation for the distinguished leadership of our Mr Anthony YT Muh; the devotion and commitment of our Board of Directors, and dedication of our Committee Members. Their unwavering support has steered the HKSI through challenges and opportunities ahead. The Institute would also like to thank everyone within the HKSI Secretariat for their loyal 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 2012

財政及行政

財政

學會截至二零一二年三月三十一日止年度的財務報表載於第62頁至第91頁。綜合全面收益表錄得盈餘2,599,626港元。總營業額為50,125,375港元，其中專業培訓收入為16,244,926港元，考試費收入為26,111,348港元，會籍收入為4,398,888港元，研討會收入為1,601,430港元，及其他收入(出版銷售扣除材料成本後)為255,185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名全職員工及2名合約員工。

致謝

本人謹藉此機會代表學會向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成功把握機遇。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，二零一二年九月三十日

Members of Committees and Working Parties
各委員會及工作小組之成員

Executive Committee 執行委員會

Mr Anthony YT MUH *(Chairman)*	沐義棠先生*(主席)*
Ms Samantha SY HO	何淑懿女士
(24/1/2011 – 7/12/2011)	*(24/1/2011 – 7/12/2011)*
Mr George KL HONGCHOY	王國龍先生
(16/1/2009 – 7/12/2011)	*(16/1/2009 – 7/12/2011)*
Miss Angelina A KWAN	關蕙小姐
Mr Roger KK LEE	李國強先生
(8/1/2007 – 7/12/2011)	*(8/1/2007 – 7/12/2011)*
Mr Craig B LINDSAY	林善祺先生
(Since 18/1/2012)	*(由18/1/2012起)*
Mr Colin S SHAFTESLEY	石鈞年先生
Mr Derek CF SHEK	石志輝先生
Mr Philip A TYE	Philip A TYE先生
Mr Peter SH WONG	黃紹開先生
(Since 18/1/2012)	*(由18/1/2012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)*
Mr Ringo KK CHIU	趙國強先生
Mr George KL HONGCHOY	王國龍先生
(24/1/2011 – 7/12/2011)	*(24/1/2011 – 7/12/2011)*
Miss Angelina A KWAN	關蕙小姐
Mr Derek CF SHEK	石志輝先生
Mr Anthony YT MUH	沐義棠先生
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)*
Mr Bryan PK CHAN	陳秉強先生
(Since 22/2/2012)	*(由22/2/2012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 Catherine WM CHEUNG	張慧敏女士
(Since 22/2/2012)	*(由22/2/2012起)*
Ms Yuen-Yee CHOW	周婉儀女士
(16/1/2009 – 2/4/2012)	*(16/1/2009 – 2/4/2012)*
Mr Carl FERNANDES	Carl FERNANDES先生
(16/1/2009 – 7/12/2011)	*(16/1/2009 – 7/12/2011)*
Mr Thomas HULME	韓滔文先生
(Since 22/2/2012)	*(由22/2/2012起)*
Mr Lionel KWOK	郭家樂先生
Mr KWONG Man-Bun	鄺民彬先生
(16/1/2009 – 7/12/2011)	*(16/1/2009 – 7/12/2011)*
Prof LAM Kin	林建教授
Mr Roger KK LEE	李國強先生
Mr David CK NGAI	魏長乾先生
(Since 22/2/2012)	*(由22/2/2012起)*
Mr Derek CF SHEK	石志輝先生
(22/1/2010 – 7/12/2011)	*(22/1/2010 – 7/12/2011)*
Ms Barbara SHIU	邵蓓蘭女士
Mr Trini CS TSANG	曾熾暄先生
Ms Jill TL WONG	黃紫玲女士
(Since 22/2/2012)	*(由22/2/2012起)*
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Ms Yok Mui THAM *(Secretary)*	覃學美女士*(秘書)*
(1/6/2007 – 30/11/2011)	*(1/6/2007 – 30/11/2011)*
Ms Ireen MC YEUNG *(Secretary)*	楊美珍女士*(秘書)*
(Since 1/12/2011)	*(由1/12/2011起)*

Membership Committee 會籍委員會

Mr Peter SH WONG *(Chairman)*	黃紹開先生*(主席)*
Ms Vivian T CHAN	陳韜女士
(Since 21/2/2012)	*(由21/2/2012起)*
Mr Eric TY HO	何天佑先生
(Since 21/2/2012)	*(由21/2/2012起)*
Prof Simon SM HO	何順文教授
Mr George KL HONGCHOY	王國龍先生
(15/3/2011 – 7/12/2011)	*(15/3/2011 – 7/12/2011)*
Mr Stephen CC HUI	許照中先生
Dr Bill CP KWOK	郭志標博士
Dr Kent WL LAI	黎雲龍博士
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 LIM Wah Sai	林華西先生
(Since 21/2/2012)	*(由21/2/2012起)*
Mr Craig B LINDSAY	林善祺先生
Mr Benson TW LO	羅德榮先生
Mr Wilson WS LO	盧偉遜先生
(16/1/2009 – 7/12/2011)	*(16/1/2009 – 7/12/2011)*
Mr Louis KF MAK	宓光輝先生
Mr Richard D WINTER	魏永達先生
Mr Andrew YC WONG	黃裔昌先生
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)*

E-Committee E-委員會

Mr Craig B LINDSAY *(Chairman)*	林善祺先生*(主席)*
(Since 6/3/2012)	*(由6/3/2012起)*
Mr Ringo KK CHIU	趙國強先生
(Chairman: 1/3/2011 – 7/12/2011)	*(主席：1/3/2011 – 7/12/2011)*
(Member: 23/2/2010 – 8/12/2010)	*(會員：23/2/2010 – 8/12/2010)*
Mr Robert EJ BUNKER	彭家樂先生
(21/10/2009 – 7/12/2011)	*(21/10/2009 – 7/12/2011)*
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
Mr Roger KK LEE	李國強先生
(21/10/2009 – 7/12/2011)	*(21/10/2009 – 7/12/2011)*
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
Mr Marc MORRISON	Marc MORRISON先生
Mr Oliver TK NG	伍子權先生
(Since 6/3/2012)	*(由6/3/2012起)*
Mr Colin S SHAFTESLEY	石鈞年先生
Mr Christopher PY TANG	鄧秉賢先生
Mr Samuel TSANG	曾昭武先生
(Since 6/3/2012)	*(由6/3/2012起)*
Mr Trini CS TSANG	曾熾暄先生
Mr Philip A TYE	Philip A TYE先生
(21/10/2009 – 7/12/2011)	*(21/10/2009 – 7/12/2011)*
Ms Barbara WANG	王瑄女士
Dr Clement YP WONG	黃毓平博士
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Mr Se Fong KAO *(Secretary)*	高詩峯先生*(秘書)*

Members of Committees and Working Parties
各委員會及工作小組之成員

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
Mr Kevin KING *(Since 22/2/2012)*	甘健宏先生 *(由22/2/2012起)*
Ms Christine KUNG	鞏姬蒂女士
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 Alec YW TSUI	徐耀華先生
Mr David TUTHILL *(Since 22/2/2012)*	David TUTHILL先生 *(由22/2/2012起)*
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Ms Clara SM TANG *(Secretary)*	鄧思敏小姐*(秘書)*

Professional Education Committee 專業教育委員會

Mr Philip A TYE *(Chairman)*	Philip A TYE先生*(主席)*
Mr Henry CHAN	陳銘潤先生
Dr Richard CHOW	周錦濤博士
Mr Patrick CICHY	Patrick CICHY先生
Mr Paul DAY	Paul DAY先生
Prof Michael Arthur FIRTH	傅明謙教授
Mr Oliver GOH *(Since 8/2/2012)*	Oliver GOH先生 *(由8/2/2012起)*
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
Mr POON Chiu Kwok	潘昭國先生
Mr Jimmy PUN *(24/3/2011 – 7/12/2011)*	潘國榮先生 *(24/3/2011 – 7/12/2011)*
Mr Gerry SCHIPPER *(24/3/2011 – 7/12/2011)*	司馬仲禮先生 *(24/3/2011 – 7/12/2011)*
Ms Elizabeth SOON	孫瑩心女士
Mr Pascal VINAIS	Pascal VINAIS先生
Dr Ronald WAN	溫天納博士
Mr Andrew YC WONG	黃裔昌先生
Ms Anna WK WONG	黃慧群女士
Mr Anthony YT MUH	沐義棠先生
Mr SF WONG	黃兆勳先生
Mr Spencer CW LAU *(Secretary)*	劉進華先生*(秘書)*

Corporate Advisory Council (2011) 2011年度團體諮詢委員會

Dr AU King-lun	區景麟博士
Ms Vivian T CHAN	陳韜女士
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	許照中先生
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

Corporate Advisory Council (2012) 2012年度團體諮詢委員會

Dr AU King-lun	區景麟博士
Ms Vivian T CHAN	陳韜女士
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 GUO Chun	郭純先生
Mr Anthony HO	何啟賢先生
Mr Stephen CC HUI	許照中先生
Mr LEE Seng Huang	李成煌先生
Mr Thomas LEE	李滿能先生
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 David RUAN	阮清旗先生
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
Mr Stephen YK WONG	王應坤先生
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 (2011 & 2012) 2011及2012年度提名委員會

Mr Peter SH WONG *(Chairman)*	黃紹開先生*(主席)*
Dr Bill CP KWOK	郭志標博士
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)*

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

Mr Edward PC KWAN	關百忠先生
Mr Thomas KC LEE	李滿能先生
Mr Calvin CK TAI	戴志堅先生
Mr Henry YY WONG	黃裕仁先生
Mr Timothy WONG	黃志偉先生

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
Mr Thomas HULME	韓滔文先生
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 Roger KK LEE	李國強先生
Mr Craig B LINDSAY	林善祺先生
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

Contributors to HKSI Examinations 協制專業考試人士名單

LE External Assessors

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 Louis CHOW	周嘉亮先生
Mr Lawrence FUNG	馮浩明先生
Ms Vivian HU	許慧嫻女士
Mr Kenny LEE	李耀新先生
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
Mr Raymond YUEN	袁維邦先生

PDFM External Assessors

Dr Daniel MOK	莫兆財博士
Mr Raymond YUEN	袁維邦先生

Report of the Directors
董事局報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2012.

董事局仝人欣然將截至二零一二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 2012 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 62 to 91.

財務報表

本集團截至二零一二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62頁至第91頁的財務報表內。

Transfer to General Fund

Surplus for the year of HK$2,593,918 (2011: HK$2,368,961) has been transferred to general fund. Other movements in general fund are set out in note 15 to the financial statements.

轉入普通基金

本年度盈餘港幣2,593,918元(二零一一年：港幣2,368,961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15。

Fixed Assets

Movements in fixed assets during the year are set out in note 9 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9。

Directors

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

Mr Anthony Yi Tong Muh *(Chairman)*
Prof Simon Shun Man Ho
Dr Cynthia Kit Lan Lam
Mr Colin Stuart Shaftesley
Mr Trini Chi Suen Tsang
Ms Anna Wai Kwan Wong
Ms Samantha Shuk Yee Ho
(retired and re-elected on 7 December 2011)
Mr Philip Andrew Tye
(retired and re-elected on 7 December 2011)
Mr Peter Shiu Hoi Wong
(retired and re-elected on 7 December 2011)
Mr Ringo Kwok Keung Chiu
(retired and re-appointed on 7 December 2011)
Miss Angelina Agnes Kwan
(retired and re-appointed on 7 December 2011)
Mr Chi Fai Shek
(appointed on 18 July 2011)
(retired and re-appointed on 7 December 2011)
Mr Ping Keung Chan
(elected on 7 December 2011)
Mr Craig Blaser Lindsay
(elected on 7 December 2011)
Ms Doris Man Yee Pak
(resigned on 18 July 2011)
Mr George Kwok Lung Hongchoy
(resigned on 7 December 2011)
Mr Roger Kwok Keung Lee
(retired on 7 December 2011)
Mr Siu Fun Wong
(retired and re-appointed on 7 December 2011)

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）*
何順文教授
林潔蘭博士
石鈞年先生
曾熾暄先生
黃慧群女士
何淑懿女士
（於二零一一年十二月七日離任及連任）
Philip Andrew Tye先生
（於二零一一年十二月七日離任及連任）
黃紹開先生
（於二零一一年十二月七日離任及連任）
趙國強先生
（於二零一一年十二月七日離任及重新委任）
關蕙小姐
（於二零一一年十二月七日離任及重新委任）
石志輝先生
（於二零一一年七月十八日獲委任）
（於二零一一年十二月七日離任及重新委任）
陳秉強先生
（於二零一一年十二月七日獲選）
林善祺先生
（於二零一一年十二月七日獲選）
白敏儀女士
（於二零一一年七月十八日辭任）
王國龍先生
（於二零一一年十二月七日辭任）
李國強先生
（於二零一一年十二月七日離任）
黃兆勳先生
（於二零一一年十二月七日離任及重新委任）

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。

Report of the Directors
董事局報告

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, 12 July 2012

承董事局命

沐義棠先生
主席

香港，二零一二年七月十二日

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 62 to 91, which comprise the consolidated and company balance sheets as at 31 March 2012, 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62至91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，此財務報表包括於二零一二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。

Auditor's Report
核數師報告

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 2012 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二零一二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, 12 July 2012

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，二零一二年七月十二日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2012 (Expressed in Hong Kong dollars)
截至二零一二年三月三十一日止年度(以港幣列示)

		Note 附註	2012	2011
Turnover	**營業額**			
Examination income	考試收入		$ 26,111,348	$ 23,750,098
Continuing professional training course income	持續專業培訓課程收入		16,244,926	15,227,585
Annual fees from members	會員年費		4,347,468	4,375,128
Entrance fees from members	會員入會費		51,420	38,700
Professional development seminar income	專業發展研討會收入		1,601,430	1,165,750
Sale of study materials	銷售研習材料		418,612	1,305,904
Cost of sales	**銷售成本**			
Cost of study materials sold	出售研習材料成本		(163,427)	(673,846)
Other income	**其他收入**			
Interest income	利息收入		269,447	91,283
Other income	其他收入		1,244,151	1,000,087
			$ 50,125,375	$ 46,280,689
Expenditure	**支出**			
Staff costs	員工成本	4	$ 26,441,579	$ 24,460,245
Examination expenses	考試支出		804,900	396,567
Continuing professional training expenses	持續專業培訓支出		5,678,847	5,364,654
Printing and stationery	印刷及文具		1,761,021	1,125,207
Marketing	市場推廣		1,494,569	866,024
Operating lease charges on premises	處所經營租賃費用		3,688,379	3,623,868
Depreciation	折舊	9	701,473	931,175
Other premises expenses	其他處所費用		1,481,421	1,447,247
Communications	通訊		903,714	759,686
Professional development seminar expenses	專業發展研討會支出		608,266	274,288
Travelling and entertainment	差旅及交際費		607,283	637,908
Bank charges	銀行手續費		726,326	664,535
Legal and professional fees	法律及專業服務費用		1,099,065	219,015
Repair and maintenance	維修及保養		1,111,842	1,101,731
Management information system	管理資訊系統		216,049	1,311,288
Miscellaneous expenses	雜項費用		206,723	728,290
			$ 47,531,457	$ 43,911,728
Surplus for the year transferred to general fund	**本年度轉入普通基金的盈餘**	15	$ 2,593,918	$ 2,368,961
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**		5,708	13,257
Total comprehensive income for the year	**年度全面收益總額**		$ 2,599,626	$ 2,382,218

The notes on pages 67 to 91 form part of these financial statements.

第67頁至第91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 2012 (Expressed in Hong Kong dollars)
二零一二年三月三十一日(以港幣列示)

		Note 附註	2012	2011
Non-current assets	**非流動資產**			
Fixed assets	**固定資產**	9	$ 1,011,236	$ 1,327,742
Deposits	按金		–	1,102,008
			$ 1,011,236	$ 2,429,750
Current assets	**流動資產**			
Inventories – study materials	存貨－研習材料		$ 122,732	$ 281,367
Prepayments and other receivables	預付款及其他應收款	12	2,516,608	1,455,618
Cash and cash equivalents	現金及現金等價物	13	37,434,391	34,403,111
			$ 40,073,731	$ 36,140,096
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款	14	$ 3,538,482	$ 3,042,531
Deferred income	遞延收入	14	3,464,889	4,045,345
			$ 7,003,371	$ 7,087,876
Net current assets	**流動資產淨值**		$ 33,070,360	$ 29,052,220
Net assets	**資產淨值**		$ 34,081,596	$ 31,481,970
Representing:	代表：			
General fund	**普通基金**	15	$ 34,027,069	$ 31,433,151
Exchange reserve	**匯兑儲備**	15	54,527	48,819
			$ 34,081,596	$ 31,481,970

Approved and authorised for issue by the board of directors on 12 July 2012.

董事局於二零一二年七月十二日核准並許可發出。

Mr Anthony YT Muh)
) Directors
Ms Samantha SY Ho)

沐義棠先生)
) 董事
何淑懿女士)

The notes on pages 67 to 91 form part of these financial statements.

第67頁至第91頁的附註屬本財務報表的一部分。

Balance Sheet
資產負債表

At 31 March 2012 (Expressed in Hong Kong dollars)
二零一二年三月三十一日(以港幣列示)

		Note 附註	2012	2011
Non-current assets	**非流動資產**			
Fixed assets	固定資產	9	$ 980,167	$ 1,308,308
Investment in subsidiary	於附屬公司的投資	10	100	100
Deposits	按金		–	1,102,008
			$ 980,267	$ 2,410,416
Current assets	**流動資產**			
Inventories – study materials	存貨-研習材料		$ 122,732	$ 281,367
Prepayments and other receivables	預付款及其他應收款	12	2,461,919	1,402,124
Amounts due from subsidiaries	應收附屬公司款項	11	555	–
Cash and cash equivalents	現金及現金等價物	13	37,057,954	34,242,987
			$ 39,643,160	$ 35,926,478
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款	14	$ 3,449,007	$ 3,036,586
Deferred income	遞延收入	14	3,464,889	4,045,345
			$ 6,913,896	$ 7,081,931
Net current assets	**流動資產淨值**		$ 32,729,264	$ 28,844,547
Net assets	**資產淨值**		$ 33,709,531	$ 31,254,963
Representing:	代表:			
General fund	**普通基金**	15	$ 33,709,531	$ 31,254,963

Approved and authorised for issue by the board of directors on 12 July 2012.

董事局於二零一二年七月十二日核准並許可發出。

Mr Anthony YT Muh	)	
	)	Directors
Ms Samantha SY Ho	)	

沐義棠先生	)	
	)	董事
何淑懿女士	)	

The notes on pages 67 to 91 form part of these financial statements.

第67頁至第91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 2012 (Expressed in Hong Kong dollars)
截至二零一二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 匯兌儲備	Total equity 權益總額
Balance at 1 April 2010	於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 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日的結餘	$ 31,433,151	$ 48,819	$ 31,481,970
Surplus for the year	年內盈餘	2,593,918	–	2,593,918
Other comprehensive income for the year	年內其他全面收益	–	5,708	5,708
Balance at 31 March 2012	於二零一二年三月三十一日的結餘	$ 34,027,069	$ 54,527	$ 34,081,596

The notes on pages 67 to 91 form part of these financial statements.

第67頁至第91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 2012 (Expressed in Hong Kong dollars)
截至二零一二年三月三十一日止年度（以港幣列示）

		Note 附註	2012	2011
Surplus for the year	**本年度盈餘**		$ 2,593,918	$ 2,368,961
Adjustments for:	調整項目：			
Interest income	利息收入		(269,447)	(91,283)
Depreciation	折舊		701,473	931,175
Operating profit before changes in working capital	**營運資金變動前經營溢利**		$ 3,025,944	$ 3,208,853
Decrease in inventories	存貨減少		158,635	62,876
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款減少／（增加）		41,018	(206,422)
Increase in accruals and other payables	應計費用及其他應付款增加		495,951	447,128
(Decrease)/increase in deferred income	遞延收入（減少）／增加		(580,456)	432,708
Net cash generated from operating activities	**經營活動所得的現金淨額**		$ 3,141,092	$ 3,945,143
Investing activities	**投資活動**			
Interest received	已收利息		$ 269,447	$ 91,283
Payment for purchase of fixed assets	購入固定資產付款		(384,441)	(610,780)
Net cash used in investing activities	投資活動所用的現金淨額		$ (114,994)	$ (519,497)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		$ 3,026,098	$ 3,425,646
Cash and cash equivalents as at 1 April	**於四月一日的現金及現金等價物**		34,403,111	30,965,739
Effect of foreign exchange rate changes	**匯率變化的影響**		5,182	11,726
Cash and cash equivalents as at 31 March	**於三月三十一日的現金及現金等價物**	13	$ 37,434,391	$ 34,403,111

The notes on pages 67 to 91 form part of these financial statements.

第67頁至第91頁的附註屬本財務報表的一部分。

Notes to the Financial Statements
財務報表附註

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

1 Status and principal activities of the Institute

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

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

The 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 2012 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

截至二零一二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.

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，以直綫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，並於報廢或處置日在計入損益中確認。

2 Significant accounting policies *(Continued)*

(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 profit or loss as follows:

(i) Subscriptions from members

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

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損益內確認：

(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) 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 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資產負債表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，則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。

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

– fixed assets; and

– investment in subsidiaries (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

在報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是除商譽外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存在，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。

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。

2 Significant accounting policies *(Continued)*

(o) Related parties

(a) A person, or a close member of that person's family, is related to the group if that person:

(i) has control or joint control over the group;

(ii) has significant influence over the group; or

(iii) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 主要會計政策 *(續)*

(o) 關聯方

(a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 是本集團或本集團母公司的關鍵管理人員。

(b) 如符合下列任何條件，即企業實體是本集團的關聯方：

(i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。

(ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。

(iii) 兩家實體是同一第三方的合營企業。

(iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。

(v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。

(vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

2 Significant accounting policies *(Continued)*

(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.

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the group and the Institute. Of these, the following are relevant to the group and the Institute's financial statements:

– HKAS 24 (revised 2009), Related party disclosures

– Improvements to HKFRSs (2010)

The impacts of the above developments are discussed below:

– HKAS 24 (revised 2009) revises the definition of a related party. As a result, the group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the group because the group is not a government-related entity.

– Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the group's financial instruments in note 15 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

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 19).

2 主要會計政策（續）

(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。

3 會計政策的修訂

香港會計師公會頒佈了多項《香港財務報告準則》修訂和一項新詮釋。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。當中與本集團及本會財務報表相關的變動如下：

– 《香港會計準則》第24號（二零零九年年修訂本）–「關聯方披露」

– 《香港財務報告準則》的改進（二零一零年）

其他變動的影響論述如下：

– 《香港會計準則》第24號（二零零九年修訂本）修訂了「關聯方」一詞的定義。因此，本集團重新評估了關聯方的身份，總結是以上定義修訂並無嚴重影響本集團在當前和過往期間所作的關聯方披露事項。《香港會計準則》第24號（二零零九年修訂本）也修訂了有關政府實體的披露要求。本集團由於並非政府實體，所以並無因此受到影響。

– 「《香港財務報告準則》的改進（二零一零年）」綜合準則對《香港財務報告準則》第7號–「金融工具：披露」的披露要求實施多項修訂。本集團就金融工具所作的披露事項（參見附註15）符合了經修訂的披露要求。這些修訂並無嚴重影響在當前和過往期間已於財務報表確認的金額的分類、確認和計量。

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19）。

(Expressed in Hong Kong dollars)

4 Staff costs

4 員工成本

		The group 本集團 2012	The group 本集團 2011
Salaries, wages and other benefits	薪金、工資及其他福利	$ 25,470,046	$ 23,622,117
Contributions to defined contribution plan	界定供款計劃的供款	971,533	838,128
		$ 26,441,579	$ 24,460,245

5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2011: $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（二零一一年：港幣零元）。

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：

		2012	2011
Directors' fee	董事袍金	$ –	$ –
Salaries, allowances and benefits	薪金、津貼及福利	1,981,200	1,932,840
Bonuses	花紅	660,400	483,210
		$ 2,641,600	$ 2,416,050

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 Profit attributable to members of the company

The consolidated profit attributable to members of the company includes a profit of $2,454,568 (2011: $724,595), which has been dealt with in the financial statements of the company.

8 本會會員應佔溢利

本會會員應佔綜合溢利包括一筆已列入本公司財務報表的港幣2,454,568元（二零一一年：港幣724,595元）溢利。

9 Fixed assets

9 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 2011	於二零一一年四月一日	$ 2,056,999	$ 1,582,489	$ 5,164,630	$ 8,804,118
Additions	增置	–	50,782	333,659	384,441
Exchange difference	匯兌差額	–	814	588	1,402
At 31 March 2012	於二零一二年三月三十一日	$ 2,056,999	$ 1,634,085	$ 5,498,877	$ 9,189,961
Accumulated depreciation:	累計折舊：				
At 1 April 2011	於二零一一年四月一日	$ 1,934,830	$ 1,092,006	$ 4,449,540	$ 7,476,376
Charge for the year	本年度折舊	83,049	182,965	435,459	701,473
Exchange difference	匯兌差額	–	448	428	876
At 31 March 2012	於二零一二年三月三十一日	$ 2,017,879	$ 1,275,419	$ 4,885,427	$ 8,178,725
Net book value:	賬面淨值：				
At 31 March 2012	於二零一二年三月三十一日	$ 39,120	$ 358,666	$ 613,450	$ 1,011,236

(Expressed in Hong Kong dollars)

9 Fixed assets *(Continued)*

9 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 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
Charge 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)

9 Fixed assets *(Continued)*

9 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 2011	於二零一一年四月一日	$ 2,056,999	$ 1,552,437	$ 5,142,892	$ 8,752,328
Additions	增置	–	50,782	307,415	358,197
At 31 March 2012	於二零一二年三月三十一日	$ 2,056,999	$ 1,603,219	$ 5,450,307	$ 9,110,525
Accumulated depreciation:	累計折舊：				
At 1 April 2011	於二零一一年四月一日	$ 1,939,346	$ 1,071,288	$ 4,433,386	$ 7,444,020
Charge for the year	本年度折舊	83,049	177,101	426,188	686,338
At 31 March 2012	於二零一二年三月三十一日	$ 2,022,395	$ 1,248,389	$ 4,859,574	$ 8,130,358
Net book value:	賬面淨值：				
At 31 March 2012	於二零一二年三月三十一日	$ 34,604	$ 354,830	$ 590,733	$ 980,167

(Expressed in Hong Kong dollars)

9 Fixed assets *(Continued)*

9 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
Charge 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)

10 Investments in subsidiary

10 於附屬公司的投資

		The Institute 本會 2012	2011
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:

於資產負債表日，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
深圳匯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, 深圳匯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)

11 Amounts due from subsidiaries 11 應收附屬公司款項

		2012	2011
Amounts due from subsidiaries	應收附屬公司款項	$ 555	$ 1,730,824
Less: impairment loss	減：減值虧損	–	(1,730,824)
		$ 555	$ –

As at 31 March 2011, amounts due from subsidiaries include (i) a loan that was unsecured, interest-free and repayable on demand with a carrying amount of $1,322,232 made to a subsidiary, Hong Kong Securities Institute (China) Limited and (ii) certain set-up costs paid on behalf of another subsidiary, 深圳匯柏信息咨詢有限公司, with a carrying amount of $408,592, both of which were impaired and fully charged to profit or loss in the previous year. During the current year, the Institute waived these amounts due from the subsidiaries that were impaired and fully charged to profit or loss in 2011.

於二零一一年三月三十一日，應收附屬公司款項包括：(i)向附屬公司香港證券專業學會（中國）有限公司提供的無抵押、免息及須即時償還的貸款，賬面金額為港幣1,322,232元；(ii)代另一附屬公司深圳匯柏信息咨詢有限公司支付部分成立費用，賬面金額為港幣408,592元。兩筆款項於上一年度均已減值，並全數在損益中列支。於本年度，本會豁免向兩家公司追討有關款項。

12 Prepayments and other receivables 12 預付款及其他應收款

All of the prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

所有預付款及其他應收款均為無抵押、免息及須即時償還，並預計於一年內收回或在損益中列支。

13 Cash and cash equivalents 13 現金及現金等價物

		The group 本集團		The Institute 本會	
		2012	2011	2012	2011
Deposits with banks and other financial institutions	銀行及其他財務機構存款	$ 37,357,951	$ 34,349,231	$ 37,037,163	$ 34,189,916
Cash at bank and in hand	銀行存款及現金	76,440	53,880	20,791	53,071
		$ 37,434,391	$ 34,403,111	$ 37,057,954	$ 34,242,987

14 Accruals and other payables and deferred income 14 應計費用及其他應付款和遞延收入

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

所有應計費用及其他應付款和遞延收入均為無抵押、免息及須即時償還，並預計於一年內結算或賺取收入。

(Expressed in Hong Kong dollars)

15 General fund and exchange reserve

15 普通基金及匯兌儲備

(a) General fund

(a) 普通基金

		The group 本集團		The Institute 本會	
		2012	2011	2012	2011
General fund at 1 April	於四月一日的普通基金	$ 31,433,151	$ 29,064,190	$ 31,254,963	$ 30,530,368
Surplus for the year transferred from the statement of comprehensive income	本年度轉自全面收益表的盈餘	2,593,918	2,368,961	2,454,568	724,595
General fund at 31 March	於三月三十一日的普通基金	$ 34,027,069	$ 31,433,151	$ 33,709,531	$ 31,254,963

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 2012, the total funding from the SFC amounted to $15 million (2011: $15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

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。於二零一二年三月三十一日，由證監會提供的資金合共為港幣1,500萬元(二零一一年：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。

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.

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。

(Expressed in Hong Kong dollars)

15 General fund and exchange reserve *(Continued)*

15 普通基金及匯兑儲備*（續）*

(b) Exchange reserve

(b) 匯兑儲備

		The group 本集團 2012	The group 本集團 2011
Exchange reserve at 1 April	於四月一日的匯兑儲備	$ 48,819	$ 35,562
Exchange difference 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	5,708	13,257
Exchange reserve as at 31 March	於三月三十一日的匯兑儲備	$ 54,527	$ 48,819

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).

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

16 Financial risk management and fair values

16 金融風險管理和公允價值

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.

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) Credit risk

(a) 信貸風險

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.

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。

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

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。

(Expressed in Hong Kong dollars)

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

(b) Liquidity risk

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

The following table details the remaining contractual maturities at the 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:

16 金融風險管理和公允價值 *（續）*

(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資產負債表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）按於資產負債表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

		2012			2011		
		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	$ 3,538,482	$ 3,538,482	$ 3,538,482	$ 3,042,531	$ 3,042,531	$ 3,042,531

The Institute
本會

		2012			2011		
		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	$ 3,449,007	$ 3,449,007	$ 3,449,007	$ 3,036,586	$ 3,036,586	$ 3,036,586

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

(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 2012, 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 $367,119 (2011: $338,158) so far as the effect on interest-bearing financial assets is concerned.

(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.

(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.

16 金融風險管理和公允價值（續）

(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。

二零一二年三月三十一日，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367,119元（二零一一年：港幣338,158元）。

(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。

(i) 外幣風險承擔

下表詳列本集團於資產負債表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	
		2012 Renminbi 人民幣	2011 Renminbi 人民幣
Hong Kong dollar equivalent:	**港幣等值：**		
Cash and cash equivalents	現金及現金等價物	$ 360,421	$ 143,809
Net exposure to currency risk	外幣風險承擔淨額	$ 360,421	$ 143,809

The Institute does not have any exposures to foreign currencies.

本會並無任何外幣風險承擔。

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

(d) Currency risk *(Continued)*

(ii) Sensitivity analysis

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

16 金融風險管理和公允價值（續）

(d) 外幣風險（續）

(ii) 敏感度分析

下表列示於資產負債表日，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					
		2012			2011		
		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%	$	36,042	10%	$	14,381

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 2011.

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。該分析是按二零一一年的同一基準進行。

(Expressed in Hong Kong dollars)

16 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 2012 and 2011.

16 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二零一二年和二零一一年三月三十一日的公允價值分別不大的數額列賬。

17 Commitments

At 31 March 2012, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

17 承擔

於二零一二年三月三十一日，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	
		2012	2011	2012	2011
Within 1 year	一年內	$ 1,416,656	$ 3,330,193	$ 1,207,244	$ 3,319,921
After 1 year but within 5 years	一年後但五年內	17,451	1,207,244	–	1,207,244
		$ 1,434,107	$ 4,537,437	$ 1,207,244	$ 4,527,165

18 Material related party transactions

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

18 重大關聯方交易

除了本財務報表其他部分所披露的結餘外，本公司並無任何重大的關聯方交易。

(Expressed in Hong Kong dollars)

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2012

19 截至二零一二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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 March 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute:

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二零一二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五項新準則。這些修訂包括下列可能與本會有關的項目。

	Effective for accounting periods beginning on or after		在以下日期或之後開始的會計期間生效
Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets	1 July 2011	《香港財務報告準則》第7號修訂「金融工具：披露－金融資產的轉讓」	二零一一年七月一日
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income	1 July 2012	《香港會計準則》第1號修訂「財務報表的列報－其他全面收益項目的列報」	二零一二年七月一日
HKFRS 10, Consolidated financial statements	1 January 2013	《香港財務報告準則》第10號「綜合財務報表」	二零一三年一月一日
HKFRS 13, Fair value measurement	1 January 2013	《香港財務報告準則》第13號「公允價值計量」	二零一三年一月一日
HKFRS 9, Financial instruments	1 January 2015	《香港財務報告準則》第9號「金融工具」	二零一五年一月一日

The Institute is in the process of making an assessment of what the impact of these amendments, new standards, new interpretations and additional disclosures 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.

本會正在評估這些修訂、新準則、新詮釋和額外的披露要求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。

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

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 for the period 1 October 2011 – 30 September 2012
2011年10月1日至2012年9月30日之各項考試統計一覽表

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	16,242	14,183	8,117	57%
Paper 2	1,494	1,242	855	69%
Paper 3	353	307	247	80%
Paper 4	39	36	34	94%
Paper 5	309	255	200	78%
Paper 6	939	797	620	78%
Paper 7	4,862	4,398	2,491	57%
Paper 8	4,533	4,110	2,311	56%
Paper 9	1,203	1,077	480	45%
Paper 10	33	29	12	41%
Paper 11	242	201	138	69%
Paper 12	565	494	332	67%
Total/Overall 總數／整體數	30,814	27,129	15,837	58%

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
學會金融市場專業文憑

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	9	0	9	3	0	3	1	0	1	33%	–	33%
Module 2	8	0	8	3	0	3	3	0	3	100%	–	100%
Module 3	9	0	9	5	0	5	4	0	4	80%	–	80%
Module 4*	23	0	23	15	0	15	2	0	2	13%	–	13%
Module 5*	21	0	21	14	0	14	3	0	3	21%	–	21%
Module 6	12	0	12	7	0	7	3	0	3	43%	–	43%
Module 7	8	0	8	5	0	5	4	0	4	80%	–	80%
Total/Overall 總數／整體數	90	0	90	52	0	52	20	0	20	38%	–	38%

* 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

Appendix A
附錄A

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 2011 and May 2012	1,862	1,310	797	61%

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, 8, 9 and 12) in Taiwan
台灣證券及期貨從業員資格考試(卷一、卷七、卷八、卷九及卷十二)

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 (April and September 2012)	64	56	37	66%
Paper 7 (April and September 2012)	28	21	14	67%
Paper 8 (April and September 2012)	23	17	13	76%
Paper 9 (September 2012)	6	3	0	0%
Paper 12 (September 2012)	10	8	7	88%
Total/Overall 總數／整體數	131	105	71	68%

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

Ninth PRC Securities Regulations Examination
第九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 2012	11	9	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
120	103	67	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

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 (March 2012*)	3	2	1	50%
Paper 2 (March 2012*)	4	3	1	33%
Paper 3 (March 2012*)	5	3	3	100%
Total/Overall 總數／整體數	12	8	5	63%

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 2012 is not included since the marking is still in progress 由於2012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

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 2012*)	8	5	1	20%
Exam 2 (March 2012*)	9	5	3	60%
Total/Overall 總數／整體數	17	10	4	40%

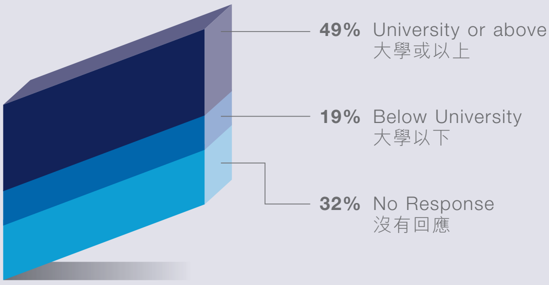
Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

* Data for the examination in September 2012 is not included since the marking is still in progress 由於2012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

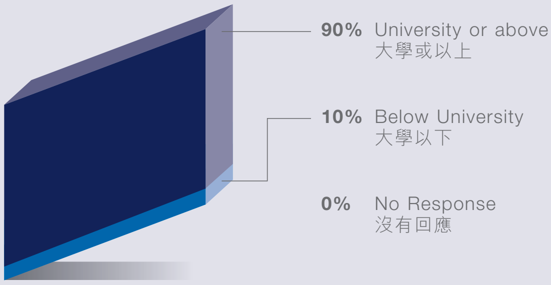
Appendix A
附錄A

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

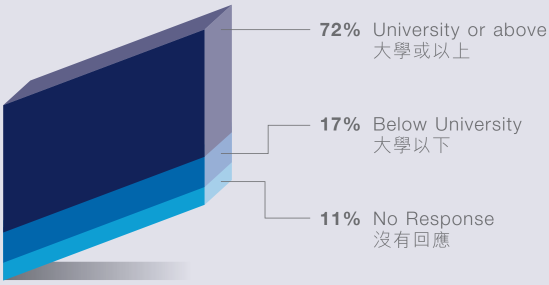
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



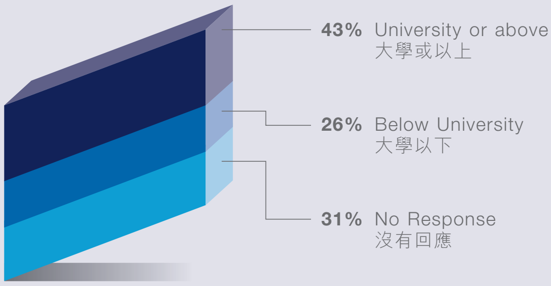
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



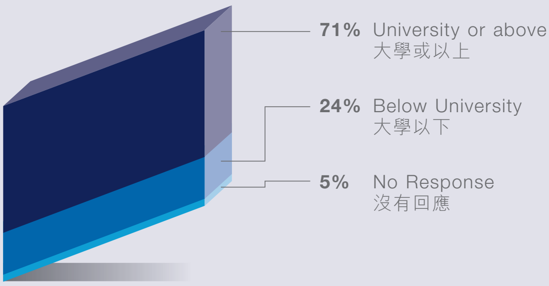
LE (Papers 1, 7, 8, 9 and 12) in Taiwan
台灣證券及期貨從業員資格考試(卷一、卷七、卷八、卷九及卷十二)



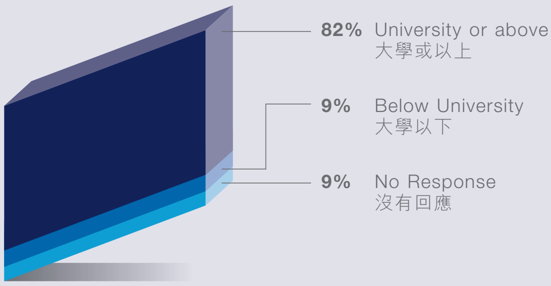
HKSI Professional Diploma in Financial Markets
學會金融市場專業文憑



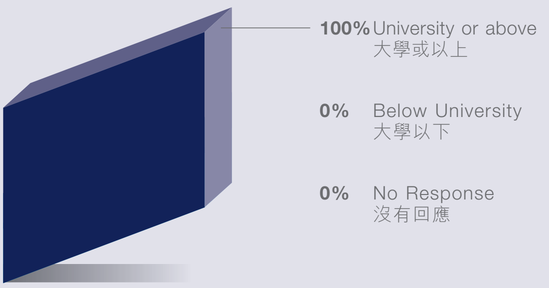
MPF Intermediaries Examination
強積金中介人考試



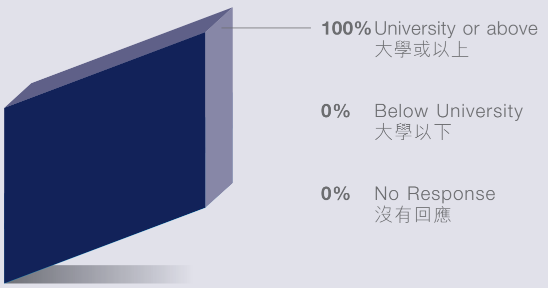
Ninth PRC Securities Regulations Examination
第九次內地證券法規科目考試



CIWM Final Examination
CIWM 期終考試

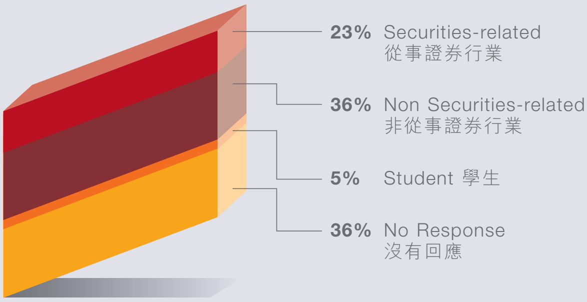


CIIA Final Examination
CIIA 期終資格考試

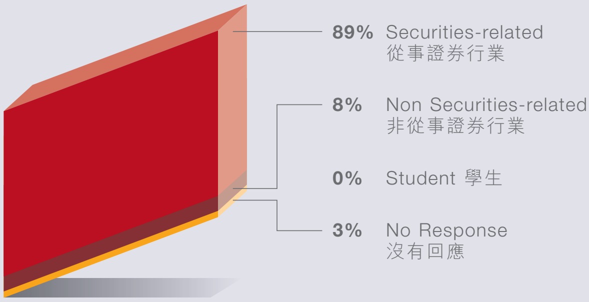


Enrolment by Working Field
按從事行業劃分之報名人數百分比

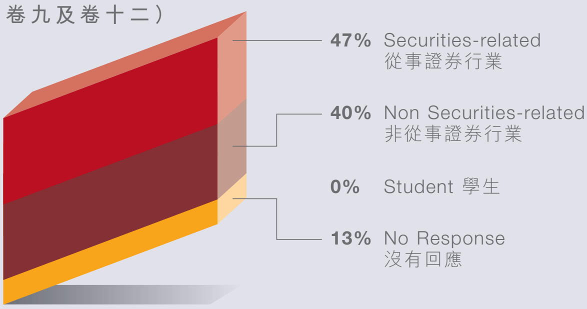
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



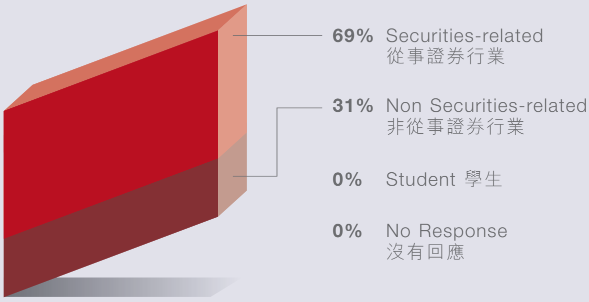
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



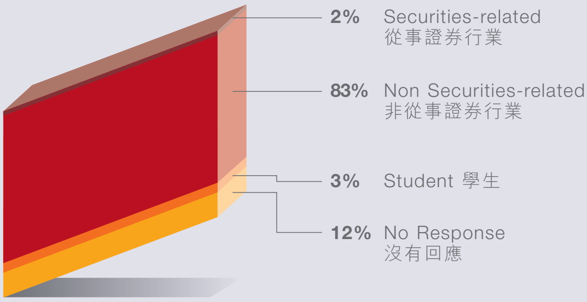
LE (Papers 1, 7, 8, 9 and 12) in Taiwan
台灣證券及期貨從業員資格考試(卷一、卷七、卷八、卷九及卷十二)



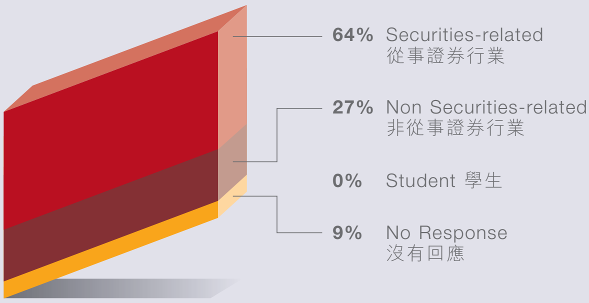
HKSI Professional Diploma in Financial Markets
學會金融市場專業文憑



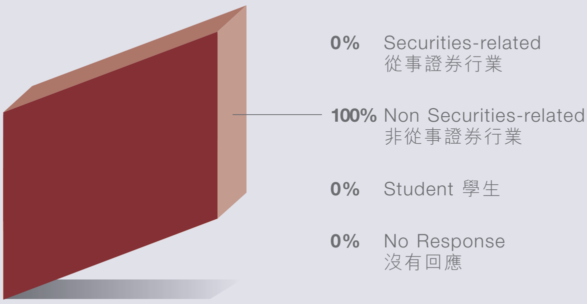
MPF Intermediaries Examination
強積金中介人考試



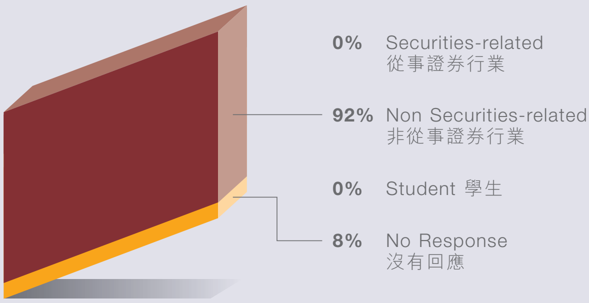
Ninth PRC Securities Regulations Examination
第九次內地證券法規科目考試



CIWM Final Examination
CIWM 期終考試



CIIA Final Examination
CIIA 期終資格考試



Appendix B
附錄 B

List of HKSI Honorary Fellows (FHKSI(Hon))
香港證券及投資學會榮譽會員名錄

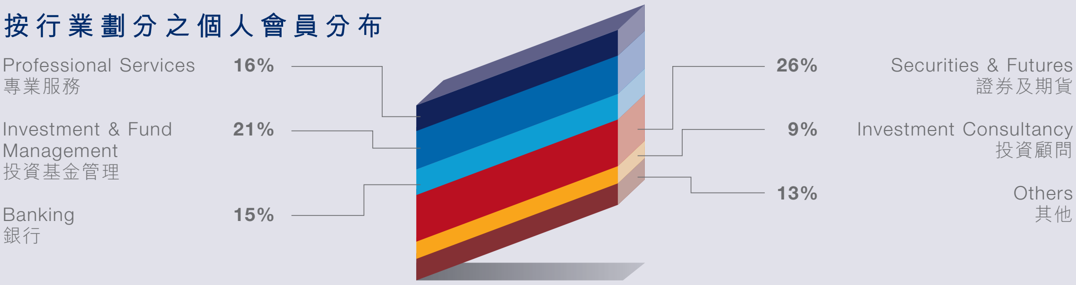
Mrs Laura M CHA	查史美倫女士
Dr Edgar WK CHENG	鄭維健博士
Mr Paul MY CHOW	周文耀先生
Mr Gordon JONES	鍾悟思先生
Mr Charles YK LEE	李業廣先生
Dr LEE Quo-Wei	利國偉博士
Mr Anthony NEOH	梁定邦先生
Mr Andrew LT SHENG	沈聯濤先生

List of HKSI Fellows (FHKSI)
香港證券及投資學會資深會員名錄

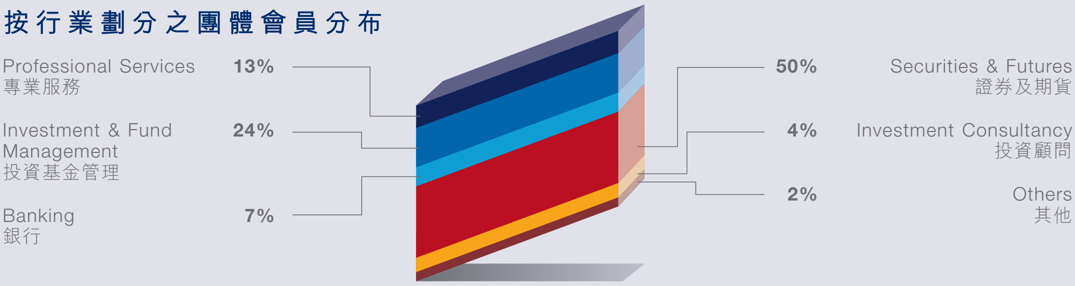
Dr AU King-lun	區景麟博士
Mr Robert EJ BUNKER	彭家樂先生
Mr Desmond KK CHAN	陳國傑先生
Mr Henry CHAN	陳銘潤先生
Mr CHAN Wing-luk	陳永陸先生
Ms Julia CHARLTON	周怡菁女士
Dr Richard KT CHOW	周錦濤博士
Mr Stephen E CLARK	祈立德先生
Mr Paul CH FAN	范佐浩先生
Mr Andrew HC FUNG	馮孝忠先生
Mr Gerald D GREINER	葛卓豪先生
Mr George KL HONGCHOY	王國龍先生
Mr Stephen CC HUI	許照中先生
Miss Angelina A KWAN	關蕙小姐
Mr Edward PC KWAN	關百忠先生
Dr Bill CP KWOK	郭志標博士
Prof LAM Kin	林建教授
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 Roger KK LEE	李國強先生
Mr Baldwin KS LEE	李僑生先生
Mr Eugene KS LEE	李廣成先生
Mr LEONG Ka Chai	梁家齊先生
Mr LI Ming Kit	李明傑先生
Mr Craig B LINDSAY	林善祺先生
Mr David YT LUI	雷賢達先生
Mr John M MAGUIRE	麥若航先生
Mr Anthony YT MUH	沐義棠先生
Mr Gerry JY NG	黃祖耀先生
Mr Martin D ROGERS	羅嘉誠先生
Mr Colin S SHAFTESLEY	石鈞年先生
Mr Stewart SC SHING	盛善祥先生
Ms Barbara SHIU	邵蓓蘭女士
Mr Sivagnana P SINGHAM	辛劭華先生
Ms Tina SM SO	蘇淑敏女士
Mr Michael TP SZE	史習平先生
Mr Samuel CM TSANG	曾昭武先生
Mr Alec YW TSUI	徐耀華先生
Mr John MM WILLIAMSON	莊偉林先生
Mr Richard D WINTER	魏永達先生

Membership Profile
會籍概況

Individual Membership Profile by Business Sectors
按行業劃分之個人會員分布

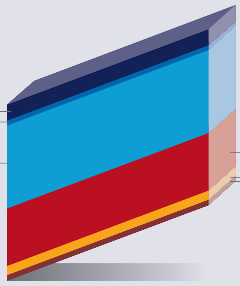


Corporate Membership Profile by Business Sectors
按行業劃分之團體會員分布



Appendix C
附錄 C

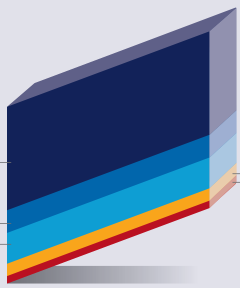
HKSI Professional Events (October 2011 – September 2012)
學會專業活動(二零一一年十月至二零一二年九月)



Appendix D
附錄 D

Professional Education and Training (October 2011 – September 2012)
專業教育及培訓(二零一一年十月至二零一二年九月)

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



Hong Kong Securities and Investment Institute
香港證券及投資學會

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香港干諾道中111號永安中心24樓

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Examination Hotline	考試熱線	: (852) 3120 6220
Membership Hotline	會員熱線	: (852) 3120 6170
Professional Events Hotline	專業活動熱線	: (852) 3120 6172
Training Hotline	課程熱線	: (852) 3120 6200
Fax	傳真	: (852) 2899 2611
Email	電子郵箱	: info@hksi.org
Website	網址	: www.hksi.org