

Beyond Gold



2015
ANNUAL REPORT
年報

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

OUR OFFICE

We moved from the 24th Floor at the Wing On Centre to the new office on the 5th Floor on 17 August 2015. Our new office has been designed to offer comfortable and user-friendly facilities for our examination candidates, learners, members and event participants. Its modern and open-plan layout also provides an efficient, collaborative, flexible and environment-friendly workplace for our staff. The colours were chosen to signify innovation, integrity and professionalism.

我們的辦公室

我們已於2015年8月17日從永安中心24樓遷至5樓的新址。新辦公室的設計為考生、學員、會員及活動參與者提供舒適和便利的設施，時尚而開放式的設計亦為我們的員工提供高效、合作、靈活及環保的工作場所。辦公室採用了代表著創新、誠信及專業的颜色。



CONTENTS

目錄

About us 學會簡介	1
Chairman's Message 主席的話	3
Chief Executive's Message 行政總裁的話	7
Our Organisation and Governance Structure 我們的組織及管治結構	11
Leaders of the HKSI Institute 學會領袖	39
Our Corporate Members 我們的機構會員	44
Highlights of the Year 年度大事記	51
Business Review 業務回顧	
• Financial Highlights 財務摘要	53
• Curriculum and Examinations 課程及考試	57
• Feature Story – S.I. – Standards & Insights 專題報導 — S.I. — 標準與灼見	67
• Education and Development 持續培訓	69
• Feature Story – New Training Initiatives 專題報導 — 新培訓活動	71
• Membership 會籍	73
• Feature Story – Study Mission to Tokyo 專題報導 — 東京考察團	77
• Outreach 外展	81
• Feature Story – Business Ethics Forum 2015 專題報導 — 2015 年商業操守論壇	91
• Finance and Operations 財務及營運	97
CSR Report 企業社會責任報告	101
Report of the Directors 董事局報告	108
Auditor's Report 核數師報告	111
Consolidated Financial Statements 綜合財務報表	113

ABOUT US

學會簡介

Our Vision and Mission

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

Our Vision

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

Our Mission

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

我們的願景及使命

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

願景

- 推進並提升香港金融服務業的專業水平,以達到優秀級別
- 協助鞏固香港作為國際金融中心的領先地位

使命

- 以考試及資格評核訂定水準
- 以培訓及專業發展項目提升水準
- 以會員社羣推廣水準

The HKSI Institute and its Stakeholders



學會及其持份者

Our Principal Activities

Our principal activities include the following four areas:

Examinations

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

Education and Development

We offer a wide range of classroom or computer-based learning solutions to raise the professional standards of talents in the financial services industry.

Membership

We develop a professional membership community to set examples for practitioners and promote standards in the industry. Our membership provides a unique platform for professional exchange as we cover practitioners from the whole spectrum of the financial services industry.

Outreach

We actively engage our stakeholders, from college students to groom talents, to seasoned practitioners to give back to society, by organising seminars and events to provide them with timely industry and regulatory updates as well as networking opportunities for their personal and professional development needs.

主要活動

我們的主要活動包括以下四個範疇：

考試

我們發展及維持具質素的考試，以協助從業員符合證監會受規管活動的發牌要求。我們也為有志投身金融服務業的考生提供專業資格。

持續培訓

我們致力提供多元化的培訓和學習方案，以提升金融服務業人才的專業水準。

會籍

我們建立專業會員社群，為從業人員樹立楷模，並為業界訂立標準。學會會員遍佈金融服務行業各個環節，為會員提供一個促進專業交流的獨特平台。

外展

我們積極與學會持份者（包括學生、熱衷培育後進及致力回饋社會的資深從業人員）聯繫，並舉辦研討會及活動向他們提供及時的行業及規管資訊，亦為他們的個人及專業發展需求，提供了寶貴的交流機會。

CHAIRMAN'S MESSAGE

主席的話



Craig LINDSAY 林善祺
Chairman 主席

The financial year ended 31 March 2015 was a significant year of development for Hong Kong's financial market and a remarkable year of achievement for the HKSI Institute.

A Fruitful Year for the Financial Market and the HKSI Institute

The launch of the Shanghai-Hong Kong Stock Connect pilot programme (Stock Connect) in November 2014 has reinforced Hong Kong's unique status as China's global financial centre. Prior to its launch, the annual HKSI Institute study mission took a senior delegation to Shanghai in May 2014 to meet local regulators, exchanges, government officials and corporate leaders, and we exchanged views about the Stock Connect programme at an opportune timing. We also organised a series of three seminars to provide Members and practitioners first-hand details of the Stock Connect operations from senior executives of HKEx.

To set and raise practitioners' standards in the private wealth management (PWM) field, the Hong Kong Monetary Authority (HKMA) and the Private Wealth Management Association (PWMA) jointly announced the launch of the Enhanced Competency Framework (ECF) for PWM practitioners in June 2014. The HKSI Institute launched both the training programme and examinations of the Certified Private Wealth Professional (CPWP) Module 1 Programme under the ECF, which covers technical, industry and product knowledge, during the current year.

截至2015年3月31日止的財政年度，是香港金融市場發展的重要一年，也是學會成就卓著的一年。

金融市場及學會碩果累累的一年

2014年11月推出的滬港股票市場交易互聯互通機制試點計劃(滬港通)，加強了香港作為中國全球金融中心的獨特地位。在該計劃推出前，學會於2014年5月率領高層考察團訪問上海，與當地監管機構、交易所、政府官員及企業領導交流，雙方藉此良機就滬港通計劃交換了意見。學會亦舉辦了一系列三場專題講座，由香港交易所高級行政人員主講，為會員及從業人員提供第一手滬港通運作細節。

為訂定及提升私人財富管理從業人員的標準，香港金融管理局(金管局)與私人財富管理協會於2014年6月聯合宣佈推出私人財富管理從業員的優化專業能力架構。在此架構下，學會於本年度推出註冊私人財富管理師單元1的培訓課程及考試，內容涵蓋技術、行業及產品知識。

Continuing our long association with industry leaders, the HKSI Institute was pleased to induct Dr Eddy Fong, Chairman of the SFC from 2006 to 2012, as the 10th Honorary Fellow at the Annual Autumn Dinner held in September 2014, since its reception following the induction of The Hon Ronald Arculli and Mr Andrew Sheng in 2013 and 2012 respectively. As head of Hong Kong's regulatory body, Dr Fong helped strengthen the city's role as an international financial centre. It was extremely befitting that the HKSI Institute honoured Dr Fong in recognition of his contribution to Hong Kong's financial services industry.

On 22 January 2015, we held our signature event, the Business Ethics Forum (BEF) during the International Financial Week following the Asian Financial Forum, to advocate ethical behaviour and best practices specifically for the financial industry. The full-day forum, themed "Ethics and Leadership", featured twenty distinguished speakers and panelists who examined the inherent value of leadership in promoting ethical behaviour, and its effects on business operations and performance. On the same day, the HKSI Institute published the inaugural issue of its quarterly technical newsletter, S.I., which aims at keeping Members abreast of up-to-date trends, development, ethical issues and regulatory matters that affect the industry.

Looking Ahead

The year ahead continues to be very opportunistic and challenging. The launch of Stock Connect and the Mainland-Hong Kong Mutual Recognition of Funds scheme on 1 July 2015 are the milestones of Mainland-Hong Kong financial cooperation. The proposed Shenzhen-Hong Kong Stock Connect is anticipated to be rolled-out shortly. It is clear that the Mainland-Hong Kong initiatives and the implementation of China's "one belt, one road" strategy provide excellent opportunities for the markets and its participants. As always, the HKSI Institute is well positioned to offer appropriate programmes to equip Members and practitioners on these developments. In addition, we will keep building and strengthening regional ties. Our proactive approach of hosting delegates from regulators, exchanges and financial institutions from around the region in addition to our own mission trips help cement existing relationships and establish new ones. Showcasing our strengths to regional and international jurisdictions will help endorse our position as the region's leading provider of education and examinations.

學會與行業領袖並肩前進，於2014年9月舉行的年度秋季晚宴上向方正博士頒授榮譽資深會員之銜。方博士於2006年至2012年擔任證監會主席，是繼夏佳理先生及沈聯濤先生分別於2013年及2012年獲授此項榮譽後，第十位榮膺此銜的會員。方博士曾主理香港的金融監管事務，協助鞏固香港成為國際金融中心。方博士對業界貢獻良多，故學會特此頒授榮銜，向他致崇高的敬意。

2015年1月22日，我們在國際金融周期間，緊接亞洲金融論壇，舉辦了商業操守論壇，這是學會的重點活動，旨在倡導專為金融行業而制定的操守行為及最佳作業方式。是次論壇為期一天，主題為「操守與領導」。20位著名講者及專題小組成員出席了論壇，探討領導能力在推動操守行為方面的內在價值，以及其對業務營運及表現的影響。論壇當日，學會出版了首期技術新知季刊S.I.，該刊物旨在讓會員瞭解業界的最新趨勢、發展、操守事項及監管事宜。

展望未來

未來一年仍將是機遇與挑戰並存。滬港通的啟動，以及內地與香港基金互認安排於2015年7月1日實施，均是內地與香港開展金融合作的里程碑。擬議中的深港通亦預期於短期內推出。這些內地與香港的合作計劃，以及中國實施「一帶一路」戰略，顯然將為相關市場及其參與者帶來極佳的機遇。一如既往，學會已有充足準備為會員及從業人員提供合適的項目，讓他們緊貼相關發展。此外，我們將繼續建立及加強地區聯繫。學會一方面積極接待來自區內監管機構、交易所及金融機構的代表團，一方面組織自己的考察團進行訪問，此舉有助鞏固現有的聯繫，同時建立新關係。我們向地區以致國際市場展示我們的實力，有助加強學會作為區內領先教育及考試機構的地位。

CHAIRMAN'S MESSAGE 主席的話

Talent grooming is one of the key priorities of the HKSI Institute. The Financial Secretary in his 2015–16 Budget speech proposed to launch a three-year pilot programme (Pilot Programme) to further enhance talent training for the insurance sector and the asset and wealth management sector. \$100 million was allocated to implement various initiatives to enhance talent promotion and training. The HKSI Institute is proud to be partnering with the Financial Services and the Treasury Bureau (“FSTB”) as the proposed implementation agent of the Pilot Programme for the asset and wealth management sector and is geared to launch various initiatives under the Pilot Programme in the coming year.

Investing for the Future

The HKSI Institute continues to enhance its platform by rolling out new initiatives to strengthen its operations as well as offering more contemporary services to our Members. With the support and inspiration from the SFC, a new management information system (MIS) and advanced learning platform (ALP) are under development. The new integrated systems will enable us to better serve the learning community and other stakeholders and to better provide online learning offerings for Members and practitioners. The MIS and ALP are targeted for launch in the first quarter of 2016 and the first quarter of 2017 respectively.

The new office we recently moved into brings together the training/office area and the Computer-based Examination Centre which was previously on a separate floor. The new office is designed to offer more comfortable and user-friendly facilities for our Members and service users. It also provides an efficient, collaborative and environment-friendly workplace for our staff.

Vote of Thanks

I shall retire as Chairman of the HKSI Institute this December after the maximum of three one-year terms. It has been my great privilege and honour to serve my fellow Members of the HKSI Institute as Chairman. I will continue to remain a Board Director for at least another year.

My sincere appreciation goes to Prof KC Chan, Secretary for Financial Services and the Treasury, who is instrumental in the HKSI Institute's work. His encouraging words on talent management at our Autumn Dinner is testament to our Scholarship and Mentoring Programmes being on the right track, the former being initiated during his tenure as our Board Director prior to taking public office.

培育人才是學會的優先要務之一。財政司司長於2015至2016財政年度預算案演辭中提議，政府擬撥發1億港元推行一項為期三年的先導計劃，進一步加強保險和資產財富管理界別的人才培訓。政府擬撥款1億港元實施各項活動，加強人才培訓。學會很榮幸能與財經事務及庫務局合作，獲建議擔當資產財富管理界別先導計劃的代理機構，並準備好在未來一年推出先導計劃下的各項活動。

投資未來

學會繼續積極提升其平台，以加強營運及為會員提供合時的服務。在證監會的支持及啟發下，學會正在開發全新的管理資訊系統及先進的學習管理系統。新的綜合系統可讓我們為學習社羣及其他持份者提供更好的服務，以及為會員及從業人員提供更先進的學習模式。管理資訊系統及全新的學習平台分別計劃於2016年第一季及2017年第一季推出。

我們最近遷入新辦公室，使培訓及辦公區域與先前位於另一樓層的電腦考試中心合而為一。新辦公室的設計旨在為會員及服務使用者提供更舒適及方便的設施，同時為員工提供高效、方便協作和環保的工作環境。

致謝

在三個一年任期的連任上限後，我將於今年12月卸任學會主席一職。能夠擔任主席，服務學會會員，實在令本人深感榮幸。我將繼續留任董事一職，任期最少一年。

本人真誠感謝財經事務及庫務局局長陳家強教授，他對學會工作至為重要。陳教授在我們秋季晚宴上讚揚學會在人才管理的努力，印證了我們的獎學金及師友計劃方向正確，而前者更為陳教授在擔任公職前，於學會出任董事期間所倡導。

I would also like to thank Mr Carlson Tong, Chairman of SFC for his continuous guidance and support to the HKSI Institute. His direct involvement is a boost to our work, and an anchor to the HKSI Institute's aspirations.

My gratitude also goes to Mr Ashley Alder, Chief Executive Officer of SFC and Mr Charles Li, Chief Executive of HKEx for continuing the valued tradition of speaking at our Roundtable Luncheons. Their astute views of the industry and candid sharing of their experiences are much appreciated by our Members and practitioners alike.

Mr Arthur Yuen, Deputy Chief Executive of the HKMA, is instrumental in launching the ECF of PWM industry. His recent speech at our lunch event about the risk culture in the wealth management industry was very insightful.

I would also like to thank Mr James Shipton, Executive Director, Intermediaries, of the SFC for all his help, guidance and support over the past years.

The results of this year's work could not have been achieved without the support of my fellow Board Directors and members of various committees and other volunteers. I thank them for their wise counsel and helpful guidance on the strategic directions, as well as in supporting the initiatives developed in person and in kind.

Last but not least, I am much appreciative of our dedicated colleagues at the HKSI Institute. Under the capable leadership of Chief Executive Mrs Edith Ngan Chan, the team has rendered another year of productive work and solid service to the industry. With concerted efforts of volunteers and the Secretariat, I firmly believe that the HKSI Institute will continue to grow, sharpen its competitive edge and deliver our mission to create value for our Members and the financial services industry.

Craig LINDSAY
Chairman

本人亦謹此感謝證監會主席唐家成先生為學會持續提供指導和支持。唐先生的直接參與，為我們的工作增添動力，亦為學會的目標抱負奠定基礎。

本人並感謝證監會行政總裁歐達禮先生及香港交易所行政總裁李小加先生延續寶貴傳統，一直在我們的圓桌午餐會上發表演說。他們對行業的精明見解及其坦誠分享備受會員及從業人員的高度讚賞。

金管局副總裁阮國恒先生為私人財富管理行業推出優化專業能力架構一事上貢獻良多。他近期在學會午宴活動中，就財富管理行業風險文化發表極具啟發性的演說。

本人亦感謝證監會中介機構部執行董事施哲宏先生在過去幾年提供的所有幫助、指導及支持。

學會取得今日的工作成果，實有賴一眾董事、委員會成員及其他志願者的支持。本人感謝各位在制訂策略方向時所提出的睿智忠告及寶貴意見，以及其對學會發展倡議的大力支持。

最後，本人感謝學會各位同事盡忠職守。在行政總裁陳顏文玲女士的精幹領導下，團隊在這一年間為業界提供不可多得的服務，工作成果豐碩。憑藉會員及同業與秘書處的通力合作，本人深信學會將繼續壯大、提升競爭優勢，並實現我們為會員及金融服務業創造價值的使命。

林善祺
主席

CHIEF EXECUTIVE'S MESSAGE

行政總裁的話



Edith NGAN CHAN 陳顏文玲
Chief Executive 行政總裁

2014/15 is a rewarding year, reaping the fruits of the changes and investments made, and new initiatives introduced in the last two years. Some milestones to capture the journey and celebrate the success are highlighted below:

Stabilising Financials

The financial results for the financial year ended 31 March 2015 exceeded our breakeven target. The Consolidated Statement of Comprehensive Income recorded a surplus of HK\$3.16 million, compared to a deficit of HK\$1.97 million recorded in the previous financial year. Total revenue for the year increased by 28% due to higher enrolment for examinations and education and development programmes. Costs stabilised while operating revenue grew 22% year on year, with all revenue units recording positive revenue growth compared to last year.

Promoting Standards for the Industry

We remain firmly committed to setting standards through examinations and qualifications. With the Stock Connect picking up momentum on both sides of the trades, enrolment for Licensing Examinations for Securities and Futures Intermediaries (LE) saw a solid rebound of approximately 15% from the year before. The HKSI Institute also collaborated with the Securities Association of China to extend LEs in Mainland China beyond the test centres of Shanghai and Shenzhen. Beijing, Xian and Wuhan have been added as test centres since May 2015. Furthermore, the frequency and the number of examination papers of LE in Mainland China were also increased from Paper 1 once a year to four LE papers (Papers 1, 2, 6 and 16) three times a year.

2014/15年是碩果豐盛的一年，學會開始就過去兩年所作改革和投資以及新的舉措而獲得成果。下文列出了部分重要里程碑，以記錄這一歷程及慶祝所取得的成功：

財務趨向穩健

截至2015年3月31日止財政年度的財務業績超越收支平衡的目標。相對於上個財政年度的197萬港元虧損，本財政年度的綜合全面收益表錄得316萬港元盈餘。因報考人數及持續培訓課程報讀人數增加，年度總收入上升28%。成本有所回穩，而營運收入按年增加22%，與去年相比，所有收入單位均錄得正增長。

提升行業水準

學會一如以往致力於透過考試及資格訂定水準。隨著滬港通提升兩地股市的交易動力，證券及期貨中介人資格考試(資格考試)的報考人數較去年穩步回升約15%。學會亦與中國證券業協會合作，將內地香港資格考試的報考範圍擴大至上海及深圳考試中心以外的地區。由2015年5月起，北京、西安及武漢增設了考試中心。另外，內地香港資格考試的場次及試卷數目亦從每年一次只考卷一試卷，增至每年三次共考四份試卷(卷一、卷二、卷六、及卷十六)。

Under the continued leadership of the PWM Steering Committee and strong support of the Examinations Committee, both Paper 1 and Paper 2 examinations and their respective refresher courses for Module 1 of the CPWP for PWM candidates were successfully launched during the year.

Enhancing Professional Education

We continue to raise professional standards through learning and professional development programmes. With the launch of Stock Connect, Preparatory Courses for LE and the CPWP Module 1 Examinations and refresher courses, our continuous professional training (CPT) offerings were fully geared to support learners to prepare themselves for relevant examinations and advancement in their careers. Over 48,000 CPT hours were acquired via lunch seminars, classroom and online courses. As we continue to upgrade our customised offering capability, we saw an increase in corporate programmes by 12%, representing over half of total CPT hours earned. We are grateful to the continuous guidance and supervision of the Education and Development Committee and the Outreach Committee in ensuring the quality and relevance of our programmes.

Strengthening Professional Community

Efforts in promoting our professional community were landmarked by a number of key initiatives in Membership offerings this year:

- a) A new individual membership structure was introduced to enable eligible Members to apply for progression to Fellowship. The first cohort of 155 Fellows was inducted at the 2014 Annual General Meeting (AGM);
- b) Membership Ambassadors (Members who introduced fellow practitioners to the HKSI Institute membership) and CPT Stars (Members with high CPT hours) were recognised to celebrate pursuit of excellence amongst our community;

在私人財富管理督導委員會持續領導及考試委員會鼎力支持下，為從事私人財富管理的考生而設的註冊私人財富管理師單元一卷一及卷二考試及其複修課程，已於年內成功推出。

加強專業教育

我們繼續透過學習及專業發展課程提升專業水準。隨著滬港通、資格考試預備課程及註冊私人財富管理師單元一考試及複修課程的推出，我們的持續專業培訓項目已作好充分準備，以配合學員為相關考試及事業發展作部署。學會經午宴研討會、課堂及網上課程提供超過48,000個小時的持續專業培訓時數。隨著我們不斷完善所提供的服務，切合業界所需，機構課程增長了12%，佔所獲持續專業培訓總時數一半以上。學會感謝持續培訓委員會與外展委員會就確保課程質素及與市場的相關程度方面提供持續的指引及監督。

鞏固專業社羣

學會於本年度推出以下多項主要會員服務，以努力推動專業社羣發展：

- a) 推出全新的個人會籍架構，讓合資格的會員能夠申請晉升至資深會員之列。首批155名資深會員於2014年週年大會上獲授此榮銜；
- b) 表彰會員大使（推介從業人員加入成為學會會員）及持續專業培訓之星（持續專業培訓時數較多的會員）在社羣中追求卓越的精神；

CHIEF EXECUTIVE'S MESSAGE 行政總裁的話

- c) The BEF was relaunched from an in-house half-day programme to a full day conference at the Hong Kong Convention and Exhibition Centre as part of the International Financial Week following the Asian Financial Forum (see Feature Story — Business Ethic Forum 2015 from pages 91 to 96);
- d) "S.I.", a quarterly technical newsletter was launched, to update Members on industry hot topics, regulatory insights, and the HKSI Institute leader profiles regularly and on a timely basis.

The number of new Individual Members grew significantly by 72% this year while that for new Corporate Members achieved a 36% growth compared to last year. We thank the Membership Committee for their support in helping the HKSI Institute extend our community and uphold its quality.

New Initiatives and Office for the New Chapter

With the support and inspiration from the SFC, the development of a new management information system (MIS) and advanced learning platform (ALP) are under development. The new integrated systems will offer a variety of online services and expanded learning offerings for our Members and practitioners on an anytime anywhere basis, as well as enhance the quality of our relationship management with stakeholders. The systems will be delivered in phases with the MIS expected to be launched in the first quarter of 2016. The ALP is targeted for completion by the first quarter of 2017.

Coinciding with the new developments was a new look in a "new" location. Taking advantage of our lease renewal discussion and availability in the building, we recently moved into a new office after 14 years at the previous one. The move brings together the training/office area and the Computer-based Examination Centre which was previously on a separate floor. The office is designed to offer more comfortable and user-friendly facilities for our Members and service users. It also provides an efficient, collaborative and environment-friendly workplace for our staff.

- c) 重辦商業操守論壇，從學會培訓中心移師至香港會議展覽中心舉行，並由半天的活動擴展至一天的研討會。是次論壇緊接亞洲金融論壇，是國際金融週的一部分（見第91至96頁專題報導—2015年商業操守論壇）；
- d) 推出技術新知季刊「S.I.」，定期和及時為會員介紹業界熱點話題、監管剖析及學會領袖簡介。

新加入的個人會員人數於本年度大幅增長72%，而新增機構會員則較去年增長36%。我們十分感謝會籍委員會的支持，協助學會擴大社羣及維持質素。

新舉措和新辦公室開創新篇章

在證監會的支持及啟發下，學會正在開發全新的管理資訊系統及先進的學習管理系統。新的綜合系統可隨時隨地為會員提供多元化及更多與時並進的學習模式，同時提升學會對持份者關係管理的質素。有關系統將分階段啟用，其中管理資訊系統預計於2016年第一季推出，全新的學習平台計劃則在2017年第一季完成。

與上述新發展相對應的，是「新」辦公地點的新面貌。我們在租用舊辦公室長達14年後，把握續租協商和寫字樓招租的機會，於近期遷入了新辦公室。此舉使培訓／辦公區域與先前位於另一樓層的電腦考試中心合而為一。辦公室的設計旨在為會員及服務使用者提供更舒適方便的設施，同時為員工提供高效、方便協作和環保的工作環境。

Beyond Gold

Looking ahead, we are not only dedicated to upholding gold standards in our offerings, but also committed to going beyond the improvements and innovations in business operations and programme delivery achieved in the year of 2014/15.

We will strengthen our effort on nurturing talents for the future of the Hong Kong financial industry through our mentoring and scholarship programme. The Financial Secretary in his 2015–16 Budget speech proposed to allocate HK\$100 million to launch the Pilot Programme with various initiatives, including an internship programme and financial incentive scheme for professional training, for further enhancing talent training for the insurance, asset and wealth management sector. The HKSI Institute is proposed to be the implementation agent of the pilot programme for the asset and wealth management sector. It is aimed to launch the various initiatives starting early 2016.

Noting the financial reform for internationalisation from the Mainland China via Hong Kong such as the Mutual Recognition of Funds and the proposed Shenzhen-Hong Kong Stock Connect, the HKSI Institute will play a role as a central hub of knowledge and industry connections to satisfy the industry's need of technical knowledge and market updates through proactively offering a variety of education and development programmes, and to provide an effective platform for our Members and industry stakeholders of the two places to cultivate networks as well as to explore business opportunities through outreach visits and professional events.

Appreciation

It is a privilege to work with insightful and talented professionals, who care deeply about the HKSI Institute and its Members, to help the HKSI Institute to fulfill our mission to contribute to Hong Kong's role as a leading international financial centre. I would like to express my sincere thanks to the Board of Directors for their guidance and support, and to all our staff members for their continued dedication to deliver desired results.

Edith Ngan Chan
Chief Executive

精益求精

展望未來，我們不僅會堅持優質的服務水平，更會致力超越2014/15年在業務營運及推出各項活動時所作的改進和創新。

我們將以師友計劃及獎勵計劃，為香港金融業未來而培養人才而努力。財政司司長於2015至2016財政年度預算案演辭中提出，撥款1億港元推行一項為期三年的先導計劃，包括實習計劃及專業培訓財務獎勵計劃等各項活動，進一步加強保險和資產財富管理界別的人才培訓。學會獲建議擔當資產財富管理界別先導計劃的代理機構，目標是由2016年初開始推出多個活動。

鑑於中國內地為推進國際化而通過香港實施的金融改革，例如基金互認及擬議中的深港通計劃，學會將會發揮知識及業界聯繫中心的作用，透過積極提供各種持續培訓課程，滿足業界對技術知識及市場新知的需求。學會同時組織外展訪問及專業活動，為會員及兩地行業持份者提供一個發展人脈及開拓商機的有效平台。

深表感謝

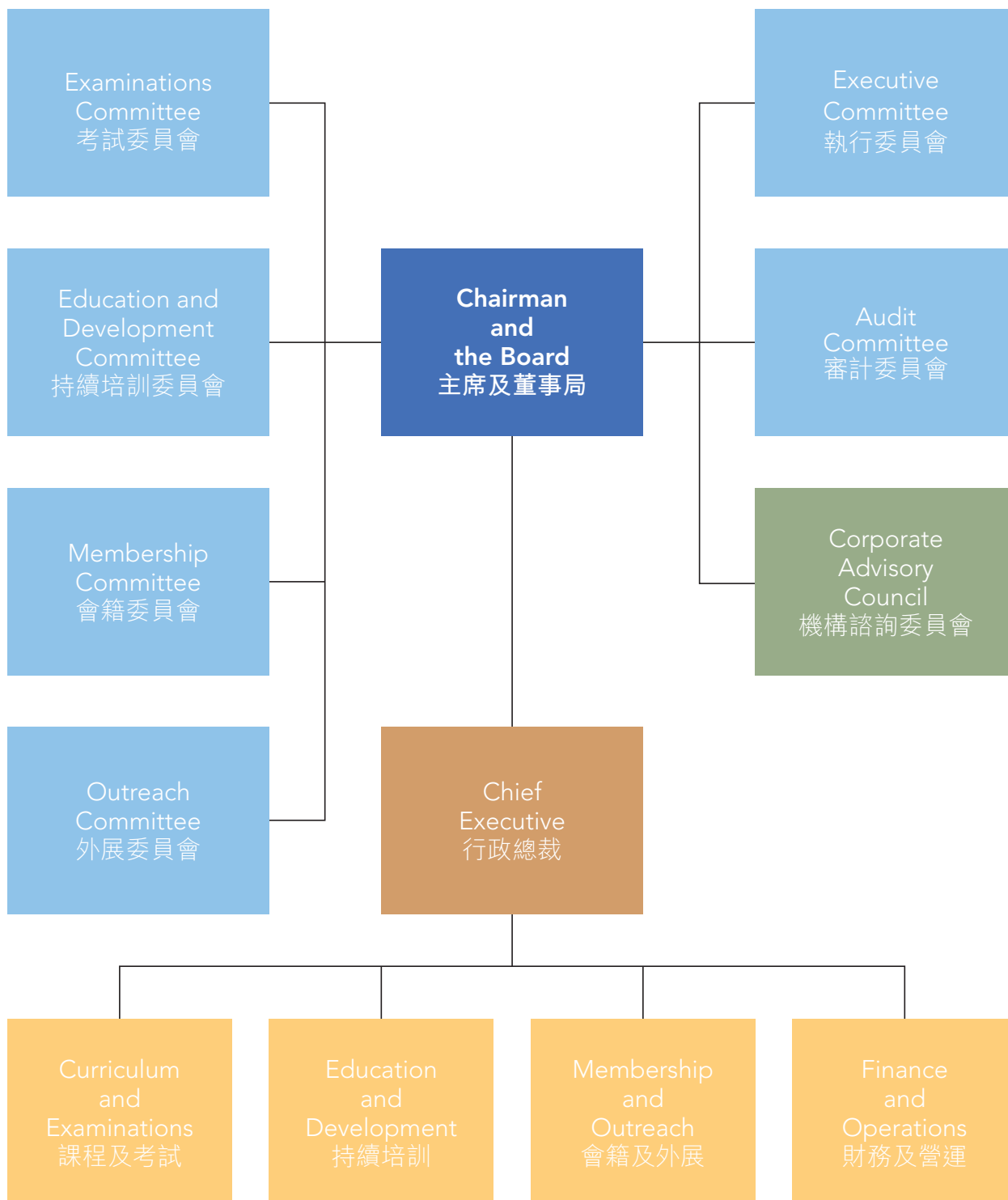
能夠與一羣高瞻遠矚，且心繫學會及會員的同僚共事，協助學會履行使命，為香港作為領先的國際金融中心作出貢獻，實屬本人的榮幸。對於董事局的指引及支持，以及全體員工竭誠服務以達致理想成果，本人摯誠感謝。

陳顏文玲
行政總裁

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Organisational Structure 組織結構



The Board

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

For the 2015 term, the Board comprised 15 Directors with the Chief Executive as an ex-officio member. The Directors are experienced professionals from designated fields, consisting of at least one, but no more than three, directors from each of the following sectors: securities, futures, fund management, investment analysts, corporate finance and academia in accordance with the Articles of Association of the HKSI Institute. It also requires at least one director, but not more than three directors, to be appointed by the SFC. The HKSI Institute is grateful for the wide range of experience and expertise as well as a variety perspectives that the Directors bring to us.

Board Members

Mr Craig LINDSAY (Chairman)^
Mr Bryan CHAN*
Mr Joseph CHAN#
Mr Ringo CHIU*
Mr Paul DAY#^
Prof Michael FIRTH
Ms Samantha HO*
Prof Vincent KWAN#
Dr Cynthia LAM
Mr Victor LEE#
Mr John MAGUIRE^
Mr Louis MAK#^
Ms Katherine NG#
Mr Colin SHAFTESLEY^
Mr Derek SHEK^
Mr Trini TSANG
Mr Philip TYE*
Ms Anna WONG
Mr Peter WONG*
Mr Stephen WONG
Mrs Edith NGAN CHAN (Ex-officio Member)

Appointed on 9 December 2014

* Retired from 9 December 2014

^ Current Members of the Executive Committee

董事局

根據學會的組織章程細則，董事局行使學會的一切權力，對設立學會策略、方針及政策發揮重要作用。董事局亦為行政總裁及秘書處提供指導，並支援及監察其工作。董事局將其若干權力授予各委員會。

於2015年任期，董事局由15名董事及行政總裁（當然委員）組成。他們均是在各特定領域有豐富經驗的專業人士。根據學會的組織章程細則，董事局須包括至少一名但不超過三名來自以下各領域的董事：證券、期貨、基金管理、投資分析、企業融資及學術界，亦規定至少一名但不超過三名董事須由證監會委任。學會十分感激董事帶來的廣泛經驗及專業知識與深遠視野。

董事局成員

林善祺先生(主席)^
陳秉強先生*
陳浩濂先生#
趙國強先生*
Paul DAY先生#^
傅明謙教授
何淑懿女士*
關品方教授#
林潔蘭博士
李鴻斌先生#
麥若航先生^
宓光輝先生#^
伍潔鏞女士#
石鈞年先生^
石志輝先生^
曾熾暄先生
Philip TYE先生*
黃慧群女士
黃紹開先生*
王應坤先生
陳顏文玲女士(當然成員)

於2014年12月9日獲委任

* 於2014年12月9日退任

^ 執行委員會現有成員

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

Biographies of 2015 Board 2015 董事局履歷



Craig LINDSAY 林善祺
Chairman 主席

Other HKSI-related positions (Chairman)

Advanced Learning Platform Steering Committee, Corporate Advisory Council, Executive Committee, Space Committee

Past HKSI contributions

Audit Committee, Communications Committee, Corporate Advisory Council, E-Committee, Editorial Committee, Examinations Committee, Executive Committee, Membership Committee, Nomination Committee, Professional Education Committee, Professional Events Committee

Current offices and public services

- Senior Partner, China Alpha Fund Management (HK) Limited
- Director, China Alpha II Fund Limited
- Director, China Alpha Master Fund Ltd
- Director, Global Integrity Alpha Fund Ltd
- Member, Financial Services Advisory Committee, HKTDC
- Member, Steering Committee, Asian Financial Forum
- Secretary and Governor, The American Club Hong Kong
- Honorary Treasurer & Council Member, St John's Cathedral

Past offices and public services

- Chairman and Executive Director, China New Economy Fund
- Principal and CFO, Sattva Asia Opportunities Fund
- Vice President, Goldman Sachs & Co

於學會擔任的其他職位(主席)

先進學習平台督導委員會、機構諮詢委員會、執行委員會、空間應用委員會

過往於學會的貢獻

審計委員會、傳訊委員會、機構諮詢委員會、E-委員會、編輯委員會、考試委員會、執行委員會、會籍委員會、提名委員會、專業教育委員會、專業活動委員會

現行職務及公職

- 中國守正基金管理(香港)有限公司資深合夥人
- China Alpha II Fund Limited 董事
- China Alpha Master Fund Ltd 董事
- Global Integrity Alpha Fund Ltd 董事
- 香港貿易發展局金融服務諮詢委員會委員
- 亞洲金融論壇策劃委員會成員
- 美國會秘書及董事
- 聖約翰座堂榮譽司庫及理事會成員

過往職務及公職

- 中國新經濟投資主席兼執行董事
- Sattva Asia Opportunities Fund 主要負責人及財務總監
- 高盛公司副總裁



Joseph CHAN 陳浩濂
Board Director 董事

Other HKSI-related positions

Membership Committee, Mentoring Programme

Past HKSI contributions

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

Current offices and public services

- Managing Director, Financial Markets, Standard Chartered Bank (Hong Kong) Limited
- Member, Registration Committee, The Chinese Gold and Silver Exchange Society
- Member, Environment & Sustainability Committee, Hong Kong General Chamber of Commerce
- Co Opted Member, Small and Middle Enterprises Committee, Hong Kong General Chamber of Commerce
- Member, Central and Western District Council
- Vice President, Scout Association of Hong Kong – Kowloon Region

Past offices and public services

- Senior Managing Director, Global Markets, Bear Stearns Asia Limited
- Vice President, Global Markets, Merrill Lynch (Asia Pacific) Limited

於學會擔任的其他職位

會籍委員會、師友計劃

過往於學會的貢獻

傳訊委員會、E-委員會、編輯委員會、獎學金計劃評審團、會籍委員會

現行職務及公職

- 渣打銀行(香港)有限公司金融市場部董事總經理
- 金銀業貿易場註冊委員會委員
- 香港總商會環境及可持續委員會委員
- 香港總商會中小型企業委員會特邀委員
- 中西區區議會議員
- 香港童軍總會九龍地域副主席

過往職務及公職

- 貝爾斯登亞洲有限公司全球市場高級董事總經理
- 美林(亞太)有限公司全球市場副總裁

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



Paul DAY

Board Director 董事

Other HKSI-related positions

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

Past HKSI contributions

Business Support Committee, Corporate Advisory Council, Professional Education Committee

Current offices and public services

- Managing Director, Morgan Stanley Asia Ltd
- Co-Chair, Post Trade Committee, Asia Securities Industry & Financial Markets Association

於學會擔任的其他職位

持續培訓委員會(主席)
先進學習平台督導委員會、執行委員會

過往於學會的貢獻

營運支援委員會、機構諮詢委員會、專業教育委員會

現行職務及公職

- 摩根士丹利亞洲有限公司董事總經理
- 亞洲證券業與金融市場協會交易後委員會聯席主席



Michael FIRTH 傅明謙

Board Director 董事

Other HKSI-related positions

Audit Committee

Past HKSI contributions

Audit Committee, Examinations Committee, Professional Education Committee

Current offices and public services

- Hong Kong Economic Journal Chair — Professor of Finance, Lingnan University

Past offices and public services

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

於學會擔任的其他職位

審計委員會

過往於學會的貢獻

審計委員會、考試委員會、專業教育委員會

現行職務及公職

- 香港嶺南大學信報財經新聞財務學講座教授

過往職務及公職

- 香港理工大學會計及金融講座教授



Vincent KWAN 關品方

Board Director 董事

Other HKSI-related positions

Advisory Board of S.I., Examinations Committee, PWM Steering Committee

Past HKSI contributions

Examinations Committee, PWM Steering Committee

Current offices and public services

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

Past offices and public services

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

於學會擔任的其他職位

S.I. 諮詢委員會、考試委員會、私人財富管理督導委員會

過往於學會的貢獻

考試委員會、私人財富管理督導委員會

現行職務及公職

- 香港大學工學院名譽教授
- 香港大學浙江科學技術研究院副院長
- 香港特區政府中央政策組特邀顧問

過往職務及公職

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

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



Cynthia LAM 林潔蘭
Board Director 董事

Other HKSI-related positions

Outreach Committee

Past HKSI contributions

Audit Committee, Budget and Audit Taskforce, Examinations Committee, Executive Committee, Membership Committee, Nomination Committee, Professional Education Committee, Professional Events Committee

Current offices and public services

- Director, Bloomberg Tradebook Hong Kong Ltd
- Vice-Chair and Director, The Institute of Securities Dealers Ltd
- Member, Process Review Panel, SFC
- Member, The 8th District Zhuhai Xiangzhou Chinese People's Political Consultative Conference
- Chairman, Nanping Residents (Hong Kong) Association

Past offices and public services

- Member, Market Misconduct Tribunal
- Member, Securities and Futures Appeals Tribunal
- Council Member, The Hong Kong Institute of Directors
- Vice-Chair, Hong Kong Association of Online Brokers

於學會擔任的其他職位

外展委員會

過往於學會的貢獻

審計委員會、財政預算及審計小組、考試委員會、執行委員會、會籍委員會、提名委員會、專業教育委員會、專業活動委員會

現行職務及公職

- Bloomberg Tradebook Hong Kong Ltd 董事
- 證券商協會有限公司副主席兼董事
- 證監會程序覆檢委員會成員
- 中國政治協商會議珠海香洲區第八屆委員會委員
- 南屏旅港同鄉會會長

過往職務及公職

- 市場失當行為審裁處成員
- 證券及期貨事務上訴審裁處成員
- 香港董事學會理事會成員
- 香港網上經紀協會副主席



Victor LEE 李鴻斌

Board Director 董事

Other HKSI-related positions

Examinations Committee

Past HKSI contributions

Examinations Committee

Current offices and public services

- Adviser, SM Investment
- Member, Development Council, Wadham College, University of Oxford

Past offices and public services

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

於學會擔任的其他職位

考試委員會

過往於學會的貢獻

考試委員會

現行職務及公職

- SM Investment 顧問
- 牛津大學華頓學院發展理事會成員

過往職務及公職

- 摩根資產管理太平洋地區投資組別
常務董事



Louis MAK 宓光輝

Board Director 董事

Other HKSI-related positions

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

Past HKSI contributions

Advisory Council, Communications Committee, Corporate Membership Committee, E-Committee, Professional Events Committee

Current offices and public services

- Chief Executive Officer, I-Access Group Limited

於學會擔任的其他職位

外展委員會 (主席)
先進學習平台督導委員會、執行委員會、
師友計劃、空間應用委員會

過往於學會的貢獻

機構諮詢委員會、傳訊委員會、會籍委員會、
E-委員會、專業活動委員會

現行職務及公職

- 一通集團有限公司行政總裁

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



John MAGUIRE 麥若航
Board Director 董事

Other HKSI-related positions

Membership Committee (Chairman), Judging Panel of the Scholarship Programme (Chairman)
Advanced Learning Platform Steering Committee, Executive Committee, Mentoring Programme

Past HKSI contributions

Communications Committee, E-Committee, Editorial Committee, Executive Committee, Membership Committee

Current offices and public services

- Head of Corporate Finance, REORIENT Financial Markets Limited
- Deputy Chairman, Takeovers and Mergers Panel, SFC
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, Takeovers Appeal Committee, SFC
- Alternate Member, Nominations Committee, SFC
- Member, Committee on Real Estate Investment Trusts, SFC

Past offices and public services

- Managing Director, RHB OSK Hong Kong Limited
- Managing Director, Ernst & Young Corporate Finance Limited

於學會擔任的其他職位

會籍委員會(主席)、獎學金計劃評審團(主席)
先進學習平台督導委員會、執行委員會、師友計劃

過往於學會的貢獻

傳訊委員會、E-委員會、編輯委員會、執行委員會、會籍委員會

現行職務及公職

- 瑞東金融市場有限公司企業融資部主管
- 證監會收購及合併委員會副主席
- 香港聯合交易所有限公司上市委員會成員
- 證監會收購上訴委員會委員
- 證監會提名委員會候補委員
- 證監會房地產投資信託基金委員會委員

過往職務及公職

- 興業僑豐融資有限公司董事總經理
- 安永企業融資顧問有限公司董事總經理



Katherine NG 伍潔璇

Board Director 董事

Other HKSI-related positions

Outreach Committee

Current offices and public services

- Senior Vice President, Head of Policy — Listing Department, HKEx
- Trustee Member, Development Committee of World Wide Fund For Nature Hong Kong
- Director, Charitable Choice

Past offices and public services

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

於學會擔任的其他職位

外展委員會

現行職務及公職

- 香港交易所上市部高級副總裁及政策主管
- 世界自然基金會香港分會發展委員會受託人成員
- 擇善坊董事

過往職務及公職

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



Derek SHEK 石志輝

Board Director 董事

Other HKSI-related positions

Audit Committee, Executive Committee

Past HKSI contributions

Audit Committee, Examinations Committee, Executive Committee

Current offices and public services

- Director of Licensing, SFC

於學會擔任的其他職位

審計委員會、執行委員會

過往於學會的貢獻

審計委員會、考試委員會、執行委員會

現行職務及公職

- 證監會發牌科總監

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



Colin SHAFTESLEY 石鈞年
Board Director 董事

Other HKSI-related positions

Examinations Committee (Chairman)
Executive Committee, Mentoring Programme

Past HKSI contributions

Audit Committee, Communications Committee, E-Committee, Examinations Committee, Executive Committee, Membership Committee, Professional Events Committee

Current offices and public services

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

Past offices and public services

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

於學會擔任的其他職位

考試委員會(主席)
執行委員會、師友計劃

過往於學會的貢獻

審計委員會、傳訊委員會、E-委員會、考試委員會、執行委員會、會籍委員會、專業活動委員會

現行職務及公職

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

過往職務及公職

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



Trini TSANG 曾熾暄
Board Director 董事

Other HKSI-related positions

Advanced Learning Platform Steering Committee, Audit Committee, Mentoring Programme

Past HKSI contributions

Audit Committee, Communications Committee, E-Committee, Editorial Committee, Examinations Committee

Current offices and public services

- Executive Director and General Manager, Wocom Holdings Ltd
- Panel of Adjudicators, 2015 Best Annual Reports Awards, The Hong Kong Management Association (Representing the HKSI Institute)

Past offices and public services

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

於學會擔任的其他職位

先進學習平台督導委員會、審計委員會、師友計劃

過往於學會的貢獻

審計委員會、傳訊委員會、E-委員會、編輯委員會、考試委員會

現行職務及公職

- 宏高集團有限公司執行董事兼總經理
- 香港管理專業協會2015年度最佳年報獎評審團成員(學會代表)

過往職務及公職

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

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



Anna WONG 黃慧群
Board Director 董事

Other HKSI-related positions

PWM Steering Committee (Chairman)
Membership Committee, Mentoring Programme

Past HKSI contributions

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

Current public services

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

Past offices and public services

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

於學會擔任的其他職位

私人財富管理督導委員會(主席)
會籍委員會、師友計劃

過往於學會的貢獻

會籍委員會、提名委員會、專業教育委員會、私人財富管理督導委員會

現行公職

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

過往職務及公職

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



Stephen WONG 王應坤

Board Director 董事

Other HKSI-related positions

Audit Committee (Chairman)
Education and Development Committee

Past HKSI contributions

Audit Committee, Corporate Advisory Council, Professional Education Committee

Current offices and public services

- Member, Cash Market Consultative Panel, HKEx

Past offices and public services

- Managing Director, Head of Brokerage Business, China Merchants Securities (HK) Co Ltd
- Chief Executive Officer, HSBC Broking Services (Asia) Limited
- Member, Clearing Consultative Panel, HKEx

於學會擔任的其他職位

審計委員會(主席)
持續培訓委員會

過往於學會的貢獻

審計委員會、機構諮詢委員會、專業教育委員會

現行職務及公職

- 香港交易所現貨市場諮詢小組成員

過往職務及公職

- 招商證券(香港)有限公司董事總經理及經紀業務主管
- 滙豐金融服務(亞洲)有限公司行政總裁
- 香港交易所結算諮詢小組成員

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

Biography of Chief Executive 行政總裁履歷



Edith NGAN CHAN 陳顏文玲
Chief Executive 行政總裁

Current public services

- Member, Investment Advisory Committee, Sir David Trench Fund for Recreation
- Chairman, Audit Committee, Lingnan University
- Member, Investment Committee, Environment and Conservation Fund, HKSAR Government
- Deputy Chairwoman, Board of Governors, International Learning Platform for Investment Professionals, Switzerland
- Member, Executive Committee, Asian Securities and Investment Federation, Australia
- Chair, Board of Directors, Stanford Club of Hong Kong

Past offices and public services

- Executive Director, Asia Society Hong Kong Center
- Regional Managing Director, Asia Pacific, ABN AMRO Fund Services (Asia) Limited
- Chief Executive Officer, INVESCO Asia Ltd
- Convenor, Financial Reporting Review Panel, Financial Reporting Council
- Member, Advisory Committee, Human Resources Development in the Financial Services Sector, FSTB, HKSAR Government
- Member, Committee on Unit Trust, SFC
- Member, Investor Education Committee, SFC
- Operations Review Committee of the Mandatory Provident Fund Scheme Authority
- Chairman, Hong Kong Investment Fund Association

現行公職

- 戴麟趾爵士康樂基金投資諮詢委員會成員
- 香港嶺南大學審計委員會主席
- 香港特區政府環境及自然保育基金投資委員會成員
- 瑞士投資專業人士國際學習平台董事會副主席
- 澳洲亞洲證券與投資聯合會執行委員會成員
- 香港史丹福大學舊生會董事會主席

過往職務及公職

- 亞洲協會香港中心執行董事
- ABN AMRO Fund Services (Asia) Limited 亞太區董事總經理
- 景順投資管理有限公司行政總裁
- 財務匯報局財務匯報檢討委員會召集人
- 香港特區政府財經事務及庫務局財經界人力資源諮詢委員會成員
- 證監會單位信託委員會成員
- 證監會投資者教育委員會成員
- 強制性公積金計劃管理局運作檢討委員會委員
- 香港投資基金公會主席

Chairman and Chief Executive

The Chairman of the Board is elected by the Directors of the Board at any Board meeting to be held prior to each AGM provided that such election shall be deemed to take effect from the conclusion of such AGM. The Chief Executive is an ex-officio member of the Board. The current Chairman and Chief Executive are Mr Craig Lindsay and Mrs Edith Ngan Chan respectively.

Committees and Advisory Council

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

Ad-hoc Committees shall be established to assist the Board to advise the HKSI Institute for any specific projects or initiatives. Ad-hoc Committees during the current financial year include Space Committee (see page 99), PWM Steering Committee (see page 63) and Advanced Learning Platform Steering Committee (see page 100).

The Corporate Advisory Council (CAC) is also established by the Board, as an advisory and liaison forum of the Corporate Membership to the HKSI Institute. Chaired by the Chairman, the CAC is a thought leadership platform comprising representative top executives from local, Mainland, regional and international financial services firms.

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

主席及行政總裁

董事局主席由董事局於各屆週年大會前舉行的任何董事局會議上選舉，惟有關選舉須視作於有關週年大會結束時生效。行政總裁為董事局當然成員。現任主席及行政總裁分別為林善祺先生及陳顏文玲女士。

委員會及諮詢委員會

董事局成立六個委員會並向其委派權力，各委員會由一名董事擔任主席，就有關學會的明確界定業務領域的事宜向董事局負責。他們不僅對學會制定策略及方針發揮重要作用，還對掌管學會項目及業務的質素及信譽具有重要作用。此外，委員會成員亦積極支持及參與我們的活動，包括提供推介贊助，及通過其專業網絡招募活動參與者。

特別委員會在有需要時成立，協助董事局就任何特定項目或舉措向學會提供建議。本財政年度的特別委員會包括空間應用委員會(見第99頁)、私人財富管理督導委員會(見第63頁)及先進學習平台督導委員會(見第100頁)。

機構諮詢委員會由董事局成立，為學會機構會員的諮詢及聯絡平台。機構諮詢委員會由學會主席擔任主席，滙聚本港、內地、地區和國際金融服務企業的高層，是學會的集思平台。

學會十分感激各委員會及機構諮詢委員會成員的寶貴支持及貢獻。

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Committee 委員會	Chairman 主席	Major responsibilities of the Committee 委員會的主要責任	Number of meetings* 會議次數*
Executive Committee 執行委員會	Mr Craig Lindsay 林善祺先生	<ul style="list-style-type: none"> Act in the capacity and with the full authority of the Board in the conduct of ordinary business of the HKSI Institute and on matters specifically delegated by the Board Develop forward plans and strategies according to the direction set by the Board Monitor the progress on the implementation of the Board's policies and decisions Review the budget prepared by the Secretariat and submit to the Board for approval 在學會日常業務過程中及就董事局特別委派的事宜以其身份行事及獲委任董事局的全部權力 根據董事局設立的方針制定積極計劃及策略 監督董事局政策及決策的實施進度 審閱秘書處編製的預算及提交董事局審批 	6
Examinations Committee 考試委員會	Mr Colin Shaftesley 石鈞年先生	<ul style="list-style-type: none"> Provide direction and guidance on the overall strategy and work plan regarding curriculum and examinations Advise on design and development, quality assurance and security control issues regarding curriculum and examinations Recommend subject matter experts 提供有關課程及考試整體策略及工作計劃的方向及指導 提供有關課程及考試的設計與開發、質素保證及安全控制問題的建議 推薦相關事宜的專家 	5
Education and Development Committee 持續培訓委員會	Mr Philip Tye (1 April 2014 to 31 December 2014) and Mr Paul Day (1 January 2015 onwards) Philip Tye 先生 (2014年4月1日至 2014年12月31日)及 Paul Day 先生 (自2015年1月1日起)	<ul style="list-style-type: none"> Provide direction and guidance on education and development policy, professional training, development framework and quality assurance standards Advise and/or identify the education and development needs and priorities To perform quality review on our courses or programmes Recommend subject matter experts 提供有關持續培訓政策、專業培訓、發展框架及質素保證標準的方向及指導 建議及/或確定持續培訓需求及優先需求 審查學會課程或計劃的質素 推薦相關事宜的專家 	5

* During the financial year
於財政年度內

Committee 委員會	Chairman 主席	Major responsibilities of the Committee 委員會的主要責任	Number of meetings* 會議次數*
Membership Committee 會籍委員會	Mr John Maguire 麥若航先生	<ul style="list-style-type: none"> Advise on the recruitment of members from target industry segments and on service offerings and benefit packages proposed by the Secretariat Act as ambassadors to promote the HKSI Institute membership Review and approve membership applications from individuals and corporations and fellowship progression Review reported disciplinary cases and make recommendations to the Board for appropriate actions 就從目標行業招募會員、各項服務種類以及秘書處提呈的會員優惠提供意見 擔任大使推廣學會會籍 審批個人及機構會籍申請及資深會員的晉升 審查上報的紀律個案並向董事局建議適當行動 	6
Outreach Committee 外展委員會	Mr Louis Mak 麥光輝先生	<ul style="list-style-type: none"> Identify themes and propose format for outreach programmes Propose relevant communication channels and advise on content and coverage Advise, comment and recommend appropriate external relations partners and activities 確定外展活動的主題及提議舉行的方式 提出相關溝通渠道及建議內容和覆蓋範圍 建議、評論及推薦適當的對外關係合作夥伴及活動 	6
Audit Committee 審計委員會	Mr Stephen Wong 王應坤先生	<ul style="list-style-type: none"> Review annual audited financial statements and recommend approval Recommend the appointment of external auditor to the Board Meet with external auditor, consider audit findings and recommendations, and monitor implementation Review accounting and internal control procedures and make recommendations to the Board 審閱年度經審計財務報表及建議批准 向董事局建議委任外部核數師 與外部核數師會面，審議審核結果及建議，並監督實施 審閱會計及內部控制程序並向董事局作出推薦建議 	1

* During the financial year
於財政年度內

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

Examinations Committee	考試委員會
Mr Colin SHAFTESLEY (Chairman)	石鈞年先生(主席)
Ms Julia CHARLTON*	周怡菁女士*
Ms Catherine CHEUNG	張慧敏女士
Mr Thomas HULME	韓滔文先生
Mr Robert JONES	鍾尚鐔先生
Prof Vincent KWAN	關品方教授
Mr Christopher LEE	李輝敏先生
Mr Eugene LEE	李廣成先生
Mr Roger LEE	李國強先生
Mr Victor LEE	李鴻斌先生
Mr William LEUNG*	梁景威先生*
Ms Alexandra LO*	羅德慧女士*
Mr Gordon NG	吳君棟先生
Ms Molly TAM	譚婉華女士
Mr Trini TSANG*	曾熾暄先生*
Mr Timothy TSE	謝偉明先生
Mrs Judy VAS	周勵勤女士
Mr Ronald WAN	溫天納先生
Ms Jill WONG	黃紫玲女士
Mr Ben KWOK (Secretary)	郭大康先生(秘書)

* Member of 2014
2014年成員





Education and Development Committee

Mr Paul DAY (Chairman)
 Mr Philip TYE* (Chairman)
 Mr Steven BERNSTEIN
 Ms Julia CHARLTON
 Ms Maria CHENG
 Mr Gary CHEUNG
 Dr Richard CHOW
 Mr Graham COTTINGHAM
 Mr Oliver GOH
 Mr Eric HO*
 Ms Yvonne HSIN
 Mr Thomas HULME*
 Ms Phyllis LEE
 Mr Kevin LIEM
 Mr Allen TZE
 Dr Ronald WAN*
 Miss Barbara WANG
 Mr Ambrose WONG
 Mr Ernest WONG*
 Mr Stephen WONG
 Mr Joseph YU*
 Ms Ruth KUNG (Secretary)

持續培訓委員會

Paul DAY 先生 (主席)
 Philip TYE 先生* (主席)
 Steven BERNSTEIN 先生
 周怡菁女士
 鄭詠欣女士
 張為國先生
 周錦濤博士
 Graham COTTINGHAM 先生
 Oliver GOH 先生
 何天佑先生*
 忻依文女士
 韓滔文先生*
 李艷蘭女士
 林子傑先生
 謝勤發先生
 溫天納博士*
 王瑄小姐
 黃楫光先生
 黃耀傑先生*
 王應坤先生
 于善基先生*
 孔慶詩女士 (秘書)

* Member of 2014
 2014年成員

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Membership Committee	會籍委員會
Mr John MAGUIRE (Chairman)	麥若航先生(主席)
Mr Barry CHAN	陳永興先生
Mr Joseph CHAN	陳浩濂先生
Ms Vivian CHAN	陳韜女士
Mr Paul CHENG	鄭國乾先生
Mr Patrice CONXICOEUR*	康栢進先生*
Mr Stephen HUI*	許照中先生*
Dr Bill KWOK	郭志標博士
Dr Kent LAI	黎雲龍博士
Mr Baldwin LEE	李僑生先生
Mr Dannis LEE	李佐雄先生
Ms Anthea LEUNG*	梁翠珊女士*
Mr Charles NG	吳明華先生
Mr Philip TYE	Philip TYE先生
Mr Lewis WAN	尹滿華先生
Ms Anna WONG	黃慧群女士
Mr Peter WONG*	黃紹開先生*
Mr Bernard WU	吳德龍先生
Ms Judith YUEN	袁可端女士
Ms Daisy LO (Secretary)	盧淑賢女士(秘書)

* Member of 2014
2014年成員成員





Outreach Committee

Mr Louis MAK (Chairman)
 Mr Robert BUNKER
 Mr Bryan CHAN*
 Dr Eva CHAN
 Ms Majone CHENG
 Mr Clement HO
 Ms Samantha HO*
 Mr Stephen HUI
 Miss Angelina KWAN*
 Dr Cynthia LAM
 Mr Stuart LECKIE
 Mr Baldwin LEE*
 Mr Lawrence LEE
 Mr Bonn LIU
 Mr Benson LO
 Ms Katherine NG
 Mr Kenju OGYU
 Mr Martin ROGERS
 Mr Alec TSUI*
 Mr Joseph YAU
 Ms Daisy LO (Secretary)

外展委員會

宓光輝先生(主席)
 彭家樂先生
 陳秉強先生*
 陳綺華博士
 鄭蓓麗女士
 何家存先生
 何淑懿女士*
 許照中先生
 關蕙小姐*
 林潔蘭博士
 李仕達先生
 李僑生先生*
 李金鴻先生
 廖潤邦先生
 羅德榮先生
 伍潔鏞女士
 荻生謙樹先生
 羅嘉誠先生
 徐耀華先生*
 邱賢君先生
 盧淑賢女士(秘書)

* Member of 2014
 2014年成員

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Audit Committee

Mr Stephen WONG (Chairman)
Ms Samantha HO* (Chairman)
Mr Ringo CHIU*
Prof Michael FIRTH
Mr Derek SHEK
Mr Trini TSANG
Mr Alex MAK (Secretary)

審計委員會

王應坤先生(主席)
何淑懿女士*(主席)
趙國強先生*
傅明謙教授
石志輝先生
曾熾暄先生
麥振賢先生(秘書)

* Member of 2014
2014年成員





During the financial year, the CAC met once on 8 October 2014 where Mr Roger Lee, Head of Market Operations, HKEx, was invited to share with the CAC members details of the Stock Connect at an opportune timing. In addition, CAC members contributed invaluable thoughts for the BEF 2015, a signature event of the HKSI Institute, which was scheduled on 21 January 2015, in the meeting. We are grateful for the guidance from Mr Roger Lee on the Stock Connect, as well as the advice from the CAC members to make the BEF 2015 a successful event.

On 12 May 2015, the CAC invited the newly appointed Executive Director, Investment Products Division of the SFC, Ms Julia Leung, to share her views on the recent vibrant financial market development in relation to Mainland China's change of regulations and policies; and progress of investment products authorisation process. Furthermore, the BEF 2016 Organising Committee Chair, Mr Bonn Liu (Partner, Financial Services, KPMG), led the discussion on the BEF 2016 preparatory work. The CAC was also briefed about the talent grooming initiatives of the Financial Services and Treasury Bureau (FSTB). We were grateful that we received invaluable inputs and advice from the CAC members during the interactive discussion.

在本財政年度內，機構諮詢委員會曾於2014年10月8日舉行會議，藉該適當時機，我們邀請得香港交易所市場營運主管李國強先生分享滬港通計劃的進展。另外，委員會成員亦於會上為於2015年1月21日舉行的學會重點活動2015商業操守論壇提出寶貴意見。我們十分感謝李國強先生就滬港通計劃所作出的指導，亦感謝機構諮詢委員會成員對2015商業操守論壇作出的建議，讓其得以成功舉行。

於2015年5月12日，機構諮詢委員會邀請新任的證監會投資產品部執行董事梁鳳儀女士，分享其對於近期金融市場因中國內地法規及政策變動而活躍發展的看法，以及投資產品批准程序的進展。此外，2016商業操守論壇組織委員會主席廖潤邦先生（畢馬威會計師事務所金融服務合夥人）主持有關2016商業操守論壇籌備工作的討論。機構諮詢委員會亦聽取了有關財經事務及庫務局的人才培育舉措的簡要介紹。我們十分感謝各機構諮詢委員會成員在討論期間提供的寶貴意見及建議。

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Corporate Advisory Council Members

機構諮詢委員會成員

Mr Craig LINDSAY (Chairman) — the HKSI Institute	林善祺先生(主席) — 香港證券及投資學會
Mr Pedro BASTOS — HSBC Global Asset Management (HK) Ltd	巴培卓先生 — 滙豐環球投資管理(香港)有限公司
Ms Agnes CHAN — Ernst & Young	陳瑞娟女士 — 安永會計師事務所
Dato' CHEAH Cheng Hye — Value Partners Group Ltd	拿督謝清海 — 惠理集團有限公司
Mr CHEN Ge — Guosen Securities (HK) Financial Holdings Co Ltd	陳革先生 — 國信證券(香港)金融控股有限公司
Mrs Mignonne CHENG — BNP Paribas Wealth Management	鄭陶美蓉女士 — 法國巴黎財富管理銀行
Mr Stephen CLARK — Anglo Chinese Corporate Finance Ltd*	祈立德先生 — 英高企業融資有限公司*
Mr Fred CLATWORTHY — Morgan Stanley Asia Ltd	Fred CLATWORTHY 先生 — 摩根士丹利亞洲有限公司
Mr Siju DANIEL — FXCM Asia Ltd*	Siju DANIEL 先生 — 福匯亞洲有限公司*
Mr Tony ESPINA — Goldride Securities Ltd*	艾秉禮先生 — 金旭證券有限公司*
Mr GUO Chun — Shenwan Hongyuan Securities (H.K.) Limited	郭純先生 — 申萬宏源證券(香港)有限公司
Mr JIANG Xianzhou — China Construction Bank (Asia) Corporation Ltd	江先周先生 — 中國建設銀行(亞洲)股份有限公司
Ms Wendy LAM — GF Holdings (HK) Corporation Ltd	林向紅女士 — 廣發控股(香港)有限公司
Mr Jed LASKOWITZ — JP Morgan Asset Management (HK) Ltd	Jed LASKOWITZ 先生 — JP Morgan Asset Management (HK) Ltd
Mr Lawrence LEE — Baker & McKenzie	李金鴻先生 — 貝克•麥堅時
Mr LEE Seng Huang — Sun Hung Kai & Co Ltd*	李成煌先生 — 新鴻基有限公司*
Ms Susan LI — China International Capital Corporation Ltd*	李弘女士 — 中國國際金融股份有限公司*
Mr LIN Yong — Haitong International Securities Group Ltd	林涌先生 — 海通國際證券集團有限公司
Mr Weber LO — Citibank, N.A.	盧韋柏先生 — 花旗銀行
Mr Peter LO — Deutsche Bank A.G.	羅志偉先生 — 德意志銀行
Mr Louis MAK — I-Access Group Ltd*	宓光輝先生 — 一通集團有限公司*
Mr Takeshi NISHIDA — Nomura International (Hong Kong) Ltd	西田武史先生 — 野村國際(香港)有限公司
Mr Kenju OGYU — Toyo Securities Asia Ltd	荻生謙樹先生 — 東洋證券亞洲有限公司
Mr Minoru SHINOHARA — Nomura International (Hong Kong) Ltd*	篠原實先生 — 野村國際(香港)有限公司*
Dr TAN Yueheng — BOCOM International Holdings Co Ltd	譚岳衡博士 — 交銀國際控股有限公司
Mr YIN Ke — CITIC Securities International	殷可先生 — 中信證券國際
Dr YIM Fung — Guotai Junan Securities (Hong Kong) Ltd*	閻峰博士 — 國泰君安證券(香港)有限公司*
Dr ZHAO Hongwei — Cinda International Holdings Ltd	趙紅衛博士 — 信達國際控股有限公司

* Member of 2014
2014年會員

The Secretariat

The Secretariat, headed and supervised by the Chief Executive, is responsible for the daily operations of the HKSI Institute. As of 31 March 2015, the Secretariat has 48 full time employees in the departments of Curriculum and Examinations, Education and Development, Membership and Outreach, Finance and Operations and Chief Executive Office.

Risk Management and Internal Control

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

- Stringent quality assurance and security policies and procedures are implemented to ensure the quality and integrity of our examination papers.
- An independent external consulting firm is engaged to conduct an "Information Security Risk Assessment" for our examination operations on a regular basis to ensure the integrity of its operations and examination question banks.
- A comprehensive information security policy is implemented to protect confidentiality and integrity of information, such as personal information of our members, event and training participants, and examination candidates.
- A robust and structured membership admission mechanism is deployed to uphold the quality and integrity of our membership base.
- Robust financial control and reporting processes, including annual budgeting, payment requisition and authorisation, and cash flow management are established (see Business Review — Finance and Operations on pages 97 to 100).
- System and physical access controls are implemented to safeguard against unauthorised access to system and office premises.
- A business continuity plan is formulated to cover our office premises and computer equipment for any possible issues such as fires, technical failure and other emergencies.

秘書處

秘書處由行政總裁領導及監督，負責學會的日常營運。於2015年3月31日，秘書處在課程及考試、持續培訓、會籍及外展、財務及營運，以及行政總裁辦公室等部門共有48名全職員工。

風險管理及內部控制

學會是專業的考試、培訓及會員組織，致力於管理外界及內部風險(包括信譽、資訊安全、財務及運作等風險)，以確保安全穩定營運。我們設立以下內部控制措施管理該等風險：

- 實施嚴格的質素保證及安全政策與程序，確保我們考卷的質素及公正。
- 委聘獨立外界諮詢公司定期為我們的考試營運進行「資訊安全風險評估」，以確保其營運及考試題庫完好。
- 實施全面的資訊安全政策，保障資料的機密性及完整性，例如會員、活動與培訓參與者及考生的個人資料。
- 會員架構清晰，審批有序，維持會員基礎的質素及品格。
- 設立健全的財務控制及報告程序，包括年度預算、付款申請及授權，及現金流管理(請參閱第97至100頁的業務回顧 — 財務及營運)。
- 實行系統及門禁控制，防範未經授權者進入系統及辦公場所。
- 設立業務持續性計劃，覆蓋我們的辦公場所及電腦設備，預防火災、技術故障及其他緊急情況等任何可能發生的問題。

OUR ORGANISATION AND GOVERNANCE STRUCTURE

我們的組織及管治結構

Compliance with Rules and Regulations

As a professional organisation, the HKSI Institute is committed to the overall regulatory compliance of accounting, tax and other required local legal requirements.

External Auditor

KPMG have been appointed as the honorary auditor of the HKSI Institute's financial statements since our establishment in 1997. We are grateful to the generous services of KPMG throughout the years.

General Meetings

EGM 2014

An Extraordinary General Meeting (EGM) was held on 23 September 2014 to consider the special resolution for amendments to the Articles of Association (AA) of the HKSI Institute. These included changes made to the membership structure and amendments to the AA to comply with requirements set out by the Company Registry and the new Companies Ordinance. All the changes and amendments were approved by the Members as well as the Companies Registry.

One of the amendments enabled the creation of a new "Senior Fellow" membership class. In addition, our "Student" membership class, originally offered to LE candidates only, was redefined for full-time post-secondary students to replace the additional layer of Affiliate membership. LE candidates are invited to apply directly for "Associate" or "Ordinary" membership as appropriate. Moreover, voting rights and complimentary Individual Membership are offered to Corporate Members to increase their engagement with the HKSI Institute and provide more benefits to their staff. Other amendments included changing the status of the Chief Executive from being a Board Director to an ex-officio capacity, in line with similar board practices.

遵守法規及規章

學會是一個專業組織，致力於全面遵守有關會計、稅項法規及其他要求的當地法律規定。

外部核數師

畢馬威會計師事務所自學會於1997年成立以來獲委任為學會財務報表的榮譽核數師。我們衷心感謝畢馬威會計師事務所多年來的慷慨服務。

會員大會

2014年特別大會

學會於2014年9月23日舉行特別會員大會（特別大會）。建議修訂學會的組織章程細則之特別決議案已在大會上獲得會員通過。有關修訂包括修改會籍架構以及修訂組織章程細則，以符合公司註冊處及新《公司條例》的要求。所有相關變更及修訂已獲得會員及公司註冊處批准。

會籍架構的其中一個主要變動為增設「傑出資深會員」會籍級別。此外，原來只供資格考試考生加入的「學生會員」會籍，亦重訂為只接受全日制專上程度學生申請，以取代附屬會員會籍。資格考試考生則可直接按合適情況申請「副會員」或「會員」會籍。另外，為提高機構會員對學會的參與性及給予其職員更多優惠，機構會員獲賦予投票權，並可獲免費個人會籍。其他修訂包括行政總裁的身份由董事改為董事局當然成員，與一般機構董事局的做法類同。



AGM 2014

The seventeenth AGM of the HKSI Institute was held on 9 December 2014. Mr Joseph Chan (Managing Director, Financial Markets, Standard Chartered Bank (Hong Kong) Limited), Mr Paul Day (Managing Director and Head of Asia Operations, Morgan Stanley), Prof Vincent Kwan (Honorary Professor, The University of Hong Kong), Mr Victor Lee (Adviser, SM Investment) and Mr Louis Mak (Chief Executive Officer, I-Access Group Limited) were elected as Directors of the Board with effect from 9 December 2014. Directors of the Board continuing their terms are Mr Craig Lindsay, Prof Michael Firth, Dr Cynthia Lam, Mr John Maguire, Mr Colin Shaftesley, Mr Trini Tsang and Ms Anna Wong.

In addition, three Directors were appointed by the SFC, including the newly appointed Ms Katherine Ng (Senior Vice President and Head of Policy of the Listing Department, HKEx), and two re-appointed directors, Mr Derek Shek (Director of Licensing, SFC) and Mr Stephen Wong (Formerly Managing Director and Head of Brokerage Business, China Merchants Securities (HK) Co. Ltd).

2014年週年大會

學會第十七屆週年大會於2014年12月9日舉行。陳浩濂先生(渣打銀行(香港)有限公司金融市場部董事總經理)、Paul Day先生(摩根士丹利有限公司董事總經理及亞洲營運部主管)、關品方教授(香港大學名譽教授)、李鴻斌先生(SM Investment顧問)及宓光輝先生(一通集團有限公司行政總裁)獲選為董事局董事，自2014年12月9日起生效。林善祺先生、傅明謙教授、林潔蘭博士、麥若航先生、石鈞年先生、曾熾暄先生及黃慧群女士留任董事局董事。

此外，由證監會委任的三位董事包括新委任的伍潔鏞女士(香港交易所上市部高級副總裁及政策主管)及兩位再度獲委任的石志輝先生(證監會發牌科總監)及王應坤先生(招商證券(香港)有限公司前董事總經理及經紀業務主管)。

LEADERS OF THE HKSI INSTITUTE

學會領袖

Honorary Fellows

榮譽資深會員

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

Senior Fellows

傑出資深會員

Dr AU King Lun 區景麟博士
Mr Robert BUNKER 彭家樂先生
Mr Henry CHAN 陳銘潤先生
Mr Desmond CHAN 陳國傑先生
Mr Bryan CHAN 陳秉強先生
Mr CHAN Wing Luk 陳永陸先生
Ms Julia CHARLTON 周怡菁女士
Mr Gary CHEUNG 張為國先生
Dr Richard CHOW 周錦濤博士
Ms CHOW Yuen Yee 周婉儀女士
Mr Stephen CLARK 祈立德先生
Mr Paul FAN 范佐浩先生
Prof Michael FIRTH 傅明謙教授
Mr Andrew FUNG 馮孝忠先生
Mr Gerald GREINER 葛卓豪先生
Ms Samantha HO 何淑懿女士
Mr George HONGCHOY 王國龍先生
Mr Stephen HUI 許照中先生
Miss Angelina KWAN 關蕙小姐
Mr Edward KWAN 關百忠先生
Dr Bill KWOK 郭志標博士
Prof LAM Kin 林建教授
Dr Cynthia LAM 林潔蘭博士
Ms Alice LAW 羅盛梅女士
Mr Baldwin LEE 李僑生先生
Mr Dannis LEE 李佐雄先生
Mr Eugene LEE 李廣成先生

Mr Lawrence LEE 李金鴻先生
Mr Roger LEE 李國強先生
Mr LEONG Ka Chai 梁家齊先生
Mr LI Ming Kit 李明傑先生
Mr Craig LINDSAY 林善祺先生
Mr David LUI 雷賢達先生
Mr John MAGUIRE 麥若航先生
Mr Anthony MUH 沐義棠先生
Mr Gerry NG 黃祖耀先生
Mr Kenju OGYU 荻生謙樹先生
Mr Martin ROGERS 羅嘉誠先生
Mr Colin SHAFTESLEY 石鈞年先生
Mr Derek SHEK 石志輝先生
Mr Stewart SHING 盛善祥先生
Ms Barbara SHIU 邵蓓蘭女士
Mr Sivagnana SINGHAM 辛劭華先生
Ms Tina SO 蘇淑敏女士
Mr Michael SZE 史習平先生
Mr Trini TSANG 曾熾暄先生
Mr Samuel TSANG 曾昭武先生
Mr Alec TSUI 徐耀華先生
Mr Philip TYE
Mr John WILLIAMSON 莊偉林先生
Mr Richard WINTER 魏永達先生
Ms Anna WONG 黃慧群女士
Mr Peter WONG 黃紹開先生

Fellows 資深會員

Mr Iain BRUCE
Mr CHAM Shek Yuen 湛錫源先生
Ms Hannah CHAN 陳淑嫻女士
Mr CHAN Kar Lok 陳家樂先生
Mr CHAN Kin Wai 陳健威先生
Ms Christina CHAN 陳慕珍女士
Ms Jaime CHAN 陳藹薇女士
Dr Elex CHAN 陳肇賢博士
Mr Arnold CHAN 陳進財先生
Mr Dennis CHAN 陳華先生
Mr Barry CHAN 陳永興先生
Dr William CHAN 陳旭成博士
Mr Roy CHEN 陳仰宗先生
Mr Paul CHENG 鄭國乾先生
Mr Michael CHENG 鄭孟揚先生
Mr CHENG Po Kee 鄭保琪先生
Mr Felix CHEUNG 張焯樑先生
Mr Wyman CHENG 陳威文先生
Ms Alison CHEUNG 張潔雯女士
Miss Catherine CHEUNG 張慧敏小姐
Mr Louis CHEUNG 張穎群先生
Mr CHEUNG Yik Cho 張益祖先生
Mr Philip CHEUNG 張耀其先生
Mr Steve CHIU 趙小寶先生
Prof Stella CHO 左龍佩蘭教授
Mr Christopher CHONG 張明德先生
Mr Joseph CHOW 周耀華先生
Mr CHUA Hung Fai 蔡鴻輝先生
Dr Ronald CHUNG 鍾國豪博士
Ms Mingnie CHUNG 鍾麗珍女士
Mr Graham COTTINGHAM
Mr Derek CRANE
Mr Christopher DRAKE
Mr Harald DUDOK VAN HEEL
Mr Philippe ESPINASSE
Mr Douglas EU 余義焜先生
Mr Alan EWINS
Mr Brian FUNG 馮焯能先生
Mr Oliver GOH
Mr Philip GRAY
Mr William HAMILTON
Mr Simon HARDING
Mr HO Ka Fai 何家輝先生

Mr Joseph HO 何國華先生
Mr HO Lic Ki 何力驥先生
Ms Anna HO 何瑞琴女士
Mr Jimmy HO 何振民先生
Dr HO Wing Chiu 何永釗博士
Mr Sanly HO 何耀昌先生
Mr Patrick HUEN 禰永明先生
Mr Martin HUI 許展奇先生
Mr Wilson HUI 許儀先生
Mr HUI Yuet Man 許悅文先生
Mr IP Wa Hing 葉華興先生
Mr Anthony KAM 關孝財先生
Mr Billy Albert KAN 簡志堅先生
Mr John KNOX
Mrs Christine KOO 顧張文菊女士
Miss Shirley KWAN 關美美小姐
Mr KWAN Wai Man 關惠文先生
Mr KWOK Chee Kit 郭志傑先生
Mr KWOK Shun Tim 郭純恬先生
Mr KWOK Kam Hoi 郭金海先生
Mr KWONG Man Bun 鄺民彬先生
Mr Peter LAI 黎永良先生
Mr LAI Ngan Tim 賴良添先生
Mr Martin LANCASTER
Ms LAU Suk Yin 劉淑賢女士
Mr LAW Ka Kin 羅家健先生
Mr LAW Pui Cheung 羅沛昌先生
Miss Angela LEE 李文嘉小姐
Mr Victor LEE 李鴻斌先生
Mr Samuel LEE 李家裕先生
Mr Frankie LEE 李士廣先生
Mr Matthew LEE 李維信先生
Ms Phyllis LEE 李艷蘭女士
Mr LEONG Kin Bong 梁建邦先生
Mr Rabo LEUNG 梁展勝先生
Miss Anthea LEUNG 梁翠珊小姐
Mr William LEUNG 梁景威先生
Mr Alex LEUNG 梁貴華先生
Mr Fredric LEUNG 梁國棟先生
Mr Kevin LEUNG 梁國華先生
Ms LEUNG Mei Ling 梁美玲女士
Ms Alice LEUNG 梁卉施女士
Ms Shirley LEUNG 梁婉薇女士

LEADERS OF THE HKSI INSTITUTE 學會領袖

Fellows 資深會員

Ms LI Wai Kuen 李惠娟女士
Mr Mark LIN 林文傑先生
Mr James LIU 廖英賢先生
Ms Alexandra LO 羅德慧女士
Mr Albert LO 羅志豪先生
Mr Charles LO 勞啟明先生
Mr David LO 勞偉強先生
Mr Lawrence LOK 樂圓明先生
Mr Ross LONG
Mr Jean-Remi LOPEZ
Mr Paul LOWNDES 龍迪士先生
Prof LUI Yu Hon 呂汝漢教授
Mr MA Kwong Wing 馬廣榮先生
Mr Simon MACLEAN
Mr Robert MACPHERSON 麥柏新先生
Mr Dantes MAK 麥基隆先生
Mr MAN Kam Chiu 文錦超先生
Mr Ian MCEVATT
Mr MOK Kin Wai 莫建偉先生
Miss Mary NG 吳敏兒小姐
Mr Daniel NG 黃明華先生
Mr Charles NG 吳明華先生
Mr Anthony NG 吳尚仁先生
Ms Cecilia NG 吳慧玲女士
Mr NGAI Wah Sang 魏華生先生
Mrs Edith NGAN CHAN 陳顏文玲女士
Mr Jack NGO 敖卓鈞先生
Mr Peter PANG 彭俊文先生
Mr Warren PHILLIPS
Mr POON Chiu Kwok 潘昭國先生
Mr Richard PYVIS
Mr Richard ROQUE 羅禮全先生
Mr Herman SETO 司徒立強先生
Prof SO Chi Ming 蘇智明教授
Mr Jarvis SZE 施志鳴先生
Mr Ricky TAM 譚紹興先生
Ms Miranda TANG 鄧嘉儀女士
Miss TANG Kit Wan 鄧潔雲小姐
Mr Mark TAYLOR

Mr TO Man Fai 杜文輝先生
Ms Elly TSANG 曾玉芳女士
Mr Sidney TSE 謝錦阜先生
Mr Henry TSE 謝永強先生
Mr Pascal VINAIS
Dr Enzo VON PFEIL
Mr WAI Sing Kwong 衛承廣先生
Mr Lewis WAN 尹滿華先生
Mr Felix WANG 王秉厚先生
Mr Alex WANG 王旭陽先生
Mr John WATT
Mr Ambrose WONG 黃楫光先生
Mr David WONG 黃自建先生
Mr Gary WONG 黃浩源先生
Ms Margie WONG 黃麗春女士
Miss Cynthia WONG 黃麗嬋小姐
Prof SF WONG 黃兆勳教授
Dr Andrew WONG 黃裔昌博士
Mr William WU 吳在藥先生
Mr Bernard WU 吳德龍先生
Mr Henry Clement YAU 邱學煒先生
Mr Joseph YAU 邱賢君先生
Ms Charlotte YEN 任秀芬女士
Mr Florey YEUNG 楊國柱先生
Mr Anthony YEUNG 楊耀邦先生
Ms YEUNG Yuk Ming 楊玉明女士
Mr Benjamin YIP 葉熒志先生
Mr Andrew YIU 姚亮威先生
Mr YIU Pak Chow 姚伯秋先生
Ms Alice YU 郁筱倫女士
Mr YU King Ho 余景豪先生
Mr Joseph YU 于善基先生
Dr Bernard YU 余瑞生博士
Mr Ben YUEN 阮卓斌先生
Ms Judith YUEN 袁可端小姐
Mr Oliver YUEN 袁康維先生
Mr Jackson YUEN 袁金倫先生
Mr Roger YUEN 袁光銘先生

Corporate Nominees*

機構委任個人會員*

Mr Barry CHAN China International Capital Corporation (Hong Kong) Limited	陳永興先生 中國國際金融(香港)股份有限公司
Mr Stephen CHANG JF Asset Management Limited	張冠邦先生 摩根資產管理有限公司
Mr CHEN Yat Sun Noble Securities Company Limited	陳一新先生 君盈證券有限公司
Ms CHENG Pui Lai CASH Financial Services Group Limited	鄭蓓麗女士 時富金融服務集團有限公司
Ms Shirley CHEUNG Phillip Securities (Hong Kong) Ltd	張倩雯女士 輝立証券(香港)有限公司
Mr CHIANG Cheng Yeh E.SUN Commercial Bank Ltd.	江承曄先生 玉山商業銀行
Mr CHIANG Hok Yuen Citigroup Global Markets Asia Limited	蔣學源先生 花旗環球金融亞洲有限公司
Mr Raymond CHU Guosen Securities (HK) Financial Holdings Company Limited	朱允明先生 國信證券(香港)金融控股有限公司
Mr FUNG Hong Keung eprint Group Limited	馮康強先生 eprint集團有限公司
Mr HUI Peng Rongshi International Holding Co. Ltd.	惠澎先生 融實國際控股有限公司
Mr Vincent LAI Kingsway Financial Services Group Limited	賴偉舜先生 滙富金融服務有限公司
Mr LAU Mun Chung Cinda International Holdings Limited	劉敏聰先生 信達國際控股有限公司
Mr Francis LAU AFE Solutions Ltd.	劉百洵先生 亞富資訊科技有限公司
Mr LEE Chong Kuang Greenpro Inc	李中群先生 綠專資本有限公司
Ms Phyllis LEE Computershare Hong Kong Investor Services Limited	李艷蘭女士 香港中央證券登記有限公司
Mr LEE Yui Leung BOCI-Prudential Asset Management Limited	李銳良先生 中銀國際英國保誠資產管理有限公司
Mr Michael LI Nomura Asset Management Hong Kong Limited	李智泉先生 野村投資管理香港有限公司

LEADERS OF THE HKSI INSTITUTE 學會領袖

Corporate Nominees*

機構委任個人會員*

Mr Raymond LUI Hang Seng Investment Management Limited	呂文忠先生 恒生投資管理有限公司
Mr MA Hung Wah Phillip Securities (Hong Kong) Ltd	馬鴻華先生 輝立証券(香港)有限公司
Mr Chris MEAD GAM Hong Kong Limited	Chris MEAD先生 環球投資(香港)有限公司
Mr Raymond NG CASH Financial Services Group Limited	吳公哲先生 時富金融服務集團有限公司
Mr Jurg NIEDERBERGER Silverhorn Investment Advisors Limited	Jurg NIEDERBERGER先生 瑞峰投資顧問有限公司
Mr James SHIPTON Securities and Futures Commission	施哲宏先生 證券及期貨事務監察委員會
Ms Connie SHUM CASH Financial Services Group Limited	岑慧賢女士 時富金融服務集團有限公司
Ms Catherine SIU LaSalle Investment Management Securities Hong Kong Limited	蕭欣淇女士
Ms TAM Yuen Wah SinoPac Securities (Asia) Limited	譚婉華女士 永豐金證券(亞洲)有限公司
Mr TSANG Ching Bui Nomura International (Hong Kong) Limited	曾清標先生 野村國際(香港)有限公司
Ms Agnes TSO Ernst & Young	曹妙如女士 安永金融服務
Mr WONG Chank Wai KGI Asia Limited	黃集蔚先生 凱基證券亞洲有限公司
Mr James WONG Computershare Hong Kong Investor Services Limited	黃龍和先生 香港中央證券登記有限公司
Dr YIM Fung Guotai Junan Securities (Hong Kong) Limited	閻峰博士 國泰君安證券(香港)有限公司
Dr ZHAO Hongwei Cinda International Holdings Limited	趙紅衛博士 信達國際控股有限公司
Mr ZHONG Xiaofeng Amundi Hong Kong Limited	鍾小鋒先生 東方匯理資產管理香港有限公司

* Corporate Members are entitled to nominate 1 to 6 Corporate Nominees. See page 74 for details.
機構會員可提名一至六名機構委任個人會員。詳情請參閱第74頁。

OUR CORPORATE MEMBERS

我們的機構會員

Category A*

A*組



BNP Paribas
法國巴黎銀行



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



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

J.P.Morgan

J.P. Morgan Securities (Asia Pacific) Limited

Morgan Stanley

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



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

Category A

A組



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



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



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



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

OUR CORPORATE MEMBERS 我們的機構會員

Category B

B組

Bank Julius Baer & Company Limited	
Bank of Singapore Limited	新加坡銀行有限公司
Barclays Capital (Asia) Limited	巴克萊亞洲有限公司
BOCI Securities Limited	中銀國際證券有限公司
China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Cinda International Holdings Limited	信達國際控股有限公司
Clifford Chance	高偉紳律師行
CLSA Limited	中信里昂證券有限公司
Computershare Hong Kong Investor Services Limited	香港中央證券登記有限公司
Daiwa Capital Markets Hong Kong Limited	大和資本市場香港有限公司
DBS Vickers (Hong Kong) Limited	DBS唯高達香港有限公司
Deutsche Bank Group	
FXCM Asia Limited	福匯亞洲
Guosen Securities (HK) Financial Holdings Company Limited	國信證券(香港)金融控股有限公司
HSBC Broking Services (Asia) Limited	滙豐金融服務(香港)有限公司
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司
International Securities Consultancy Limited (The)	
Invesco Hong Kong Limited	景順投資管理有限公司
Nomura International (Hong Kong) Limited	野村國際(香港)有限公司
Optiver Trading Hong Kong Limited	
Phillip Securities (Hong Kong) Ltd	輝立證券(香港)有限公司
Rabobank International Hong Kong Branch	
Schroder Investment Management (Hong Kong) Limited	施羅德投資管理(香港)有限公司
Societe Generale Bank and Trust, Hong Kong Branch	
SPDB International Holdings Limited	浦銀國際控股有限公司
Standard Chartered Bank (Hong Kong) Limited (Private Bank Division)	渣打銀行(香港)有限公司(私人銀行部門)
Sun Life Hong Kong Limited	香港永明金融有限公司
VC Brokerage Limited	滙盈證券有限公司

Category C

C組

ABN AMRO Bank N.V.

ABN AMRO Clearing Hong Kong Limited

Acetop Precious Metals Limited

AFE Solutions Ltd.

ALPS Advisory (HK) Limited

Amundi Hong Kong Limited

Anglo Chinese Corporate Finance Limited

Athena Wealth Management Ltd.

Baker & McKenzie

Banco Bilbao Vizcaya Argentaria, S.A., HK Branch

Bank J. Safra Sarasin Ltd

Bank of Communications Co., Ltd, Hong Kong Branch
— Training & Development Centre

Bank SinoPac Hong Kong Branch

Baring Asset Management (Asia) Limited

Bentley Capital Limited

BMO Global Asset Management (HK) Ltd

BOCI-Prudential Asset Management Limited

BSI Ltd, Hong Kong Branch

Cantor Fitzgerald (Hong Kong) Capital Markets Ltd.

CCB International Capital Limited

Charles Schwab, Hong Kong, Limited

Cheer Pearl Investment Limited

China International Capital Corporation (HK) Ltd

China Renaissance Securities (Hong Kong) Limited

China Rich Securities Limited

China Securities (International) Finance Holding
Company Limited

Chong Hing Commodities & Futures Limited

Chong Hing Securities Limited

Chow Sang Sang Securities Limited

領峰貴金屬有限公司

亞富資訊科技有限公司

東方匯理資產管理香港有限公司

英高財務顧問有限公司

智富財富管理有限公司

貝克•麥堅時律師事務所

瑞士嘉盛銀行

交通銀行股份有限公司香港分行 — 培訓及
發展中心

永豐商業銀行股份有限公司香港分行

霸菱資產管理(亞洲)有限公司

百德利金融管理有限公司

中銀國際英國保誠資產管理有限公司

瑞意銀行香港分行

建達(香港)資本市場有限公司

建銀國際金融有限公司

嘉信理財香港有限公司

緻寶投資有限公司

中國國際金融(香港)有限公司

華興資本(香港)有限公司

中國睿智證券有限公司

中信建投(國際)金融控股有限公司

創興證券有限公司

周生生證券有限公司

OUR CORPORATE MEMBERS 我們的機構會員

Category C C組

CIMB Securities Limited	聯昌證券有限公司
CITIC Capital Holdings Limited	中信資本控股有限公司
CITIC International Financial Holdings Limited	中信國際金融控股有限公司
CITIC Securities Brokerage (HK) Limited	中信証券經紀(香港)有限公司
CITIC Securities Corporate Finance (HK) Limited	中信証券融資(香港)有限公司
CITIC Securities International Investment Management (HK) Ltd.	中信証券國際投資管理(香港)有限公司
Commerzbank AG, Hong Kong Branch	
Convoy Asset Management Limited	康宏理財服務有限公司
Corporate Brokers Limited	協聯證券有限公司
Coutts & Co Ltd	
Davis Polk & Wardwell	
DBS Bank (Hong Kong) Limited	星展銀行(香港)有限公司
Delta Asia Securities Limited	匯業證券有限公司
E.SUN Commercial Bank Ltd.	玉山商業銀行
eprint Group Limited	eprint集團有限公司
Ernst & Young, Financial Services	安永金融服務
Essence International Financial Holdings Limited	安信國際金融控股有限公司
ETRADE Securities (Hong Kong) Limited	億創證券(香港)有限公司
FCL Advisory Limited	
GAM Hong Kong Limited	環球投資(香港)有限公司
GF Holdings (Hong Kong) Corporation Limited	廣發控股(香港)有限公司
Goldride Securities Limited	金旭證券有限公司
Greenpro Inc	綠專資本有限公司
Guangdong Securities Limited	粵海證券有限公司
Guotai Junan Securities (Hong Kong) Limited	國泰君安證券(香港)有限公司
Guoyuan Securities (Hong Kong) Limited	國元証券(香港)有限公司
Haitong International Wealth Management Limited	海通國際創富理財有限公司
Hang Seng Investment Management Limited	恒生投資管理有限公司
Hang Seng Securities Limited	恒生證券有限公司
Hani Securities (HK) Limited	恆利證券(香港)有限公司

Category C
C組

Hantec Holdings Investment Limited	亨達集團控股投資有限公司
HLB Hodgson Impey Cheng Limited	國衛會計師事務所
Hong Kong Institute of Vocational Education	香港專業教育學院
Huatai Financial Holdings (Hong Kong) Limited	華泰金融控股(香港)有限公司
Hui Kai Securities Limited	滙凱證券有限公司
I-Access Group Limited	一通集團有限公司
ICBC International Capital Limited	工銀國際服務有限公司
Instinet Pacific Limited	極訊亞太有限公司
JF Asset Management Limited	摩根資產管理有限公司
Jin Hung Securities Limited	金鴻證券有限公司
JS Cresvale Securities International Limited	日盛嘉富證券國際有限公司
KGI Asia Limited	凱基證券亞洲有限公司
Kingsway Financial Services Group Limited	滙富金融服務有限公司
LaSalle Investment Management Securities Hong Kong Limited	
LGT Bank AG	
Link Asset Management Limited	領展資產管理有限公司
Liquidnet Asia Limited	利貫交易網亞洲有限公司
Luso International Banking Limited	澳門國際銀行
Manulife Asset Management (Hong Kong) Limited	宏利資產管理(香港)有限公司
Mirae Asset Global Investments (Hong Kong) Limited	未來資產環球投資(香港)有限公司
MTR Corporation Limited	香港鐵路有限公司
Newedge Group (Hong Kong Branch)	新際金融香港有限公司
Noble Apex Advisors Limited	御峰理財有限公司
Noble Securities Company Limited	君盈證券有限公司
Nomura Asset Management Hong Kong Limited	野村投資管理香港有限公司
Okasan International (Asia) Ltd.	岡三國際(亞洲)有限公司
ONC Lawyers	柯伍陳律師事務所
Partners Financial Holdings Limited	博大金融控股有限公司
Ping An Securities Limited	平安證券有限公司
Platinum Securities Company Limited	百德能證券有限公司
Prime Capital Management Company Limited	湧金資產管理有限公司
Principal Asset Management Company (Asia) Limited	信安資金管理(亞洲)有限公司

OUR CORPORATE MEMBERS 我們的機構會員

Category C C組

Quam Capital (Holdings) Limited	華富嘉洛企業融資有限公司
RAYS Capital Partners Limited	
RHB OSK Securities Hong Kong Limited	興業僑豐證券有限公司
Rongshi International Holding Co. Ltd.	融實國際控股有限公司
Savills Realty Limited	第一太平戴維斯住宅代理有限公司
Securities and Futures Commission	香港證券及期貨事務監察委員會
Shanghai Commercial Bank Limited, Securities Department	上海商業銀行有限公司證券部
Shanghai Pudong Development Bank Company Limited, Hong Kong Branch	上海浦東發展銀行股份有限公司 香港分行
Shenwan Hongyuan Securities (H.K.) Limited	申萬宏源證券(香港)有限公司
Shine Faith Consultants Limited	盛宜顧問有限公司
Silverhorn Investment Advisors Limited	瑞峰投資顧問有限公司
SinoPac Securities (Asia) Limited	永豐金融證券(亞洲)有限公司
Solid King Securities Limited	堅固證券有限公司
South China Securities Ltd	南華證券投資有限公司
Southwest Securities International Securities Limited	西證國際證券股份有限公司
Standard Chartered Bank, Securities Services	渣打銀行股票投資服務
State Street Bank And Trust Company	美國道富銀行
Sun International Securities Limited	太陽國際証券有限公司
Taiping Securities (HK) Co Ltd	太平証券(香港)有限公司
The Hong Kong Polytechnic University, School of Accounting and Finance	香港理工大學會計及金融學院
Toyo Securities Asia Limited	東洋証券亞洲有限公司
TPG-Axon Capital (HK), Limited	
Tung Tai Securities Company Limited	東泰証券有限公司
Upbest Securities Company Limited	美建証券有限公司
Value Partners Limited	惠理基金管理公司
Venhouse Financial Planning Limited	鑽安財務策劃有限公司
Winsome Stock Company Limited	永勝証券有限公司
Wocom Holdings Limited	宏高集團有限公司
World-Wide Investment Company Limited	環球(香港)投資有限公司
Zhongtai Financial International Limited	中泰金融國際有限公司



HIGHLIGHTS OF THE YEAR

年度大事記



22-24/5/2014

Study Mission to Shanghai 上海考察團

Shortly before the announcement of the Stock Connect, the HKSI Institute led a high-level business delegation of senior practitioners to Shanghai. The delegation visited regulators and government institutions, stock and futures exchanges, and industry organisations.

在公佈滬港通之前不久，學會率領由資深從業人員組成的高層考察團到訪上海，拜會了多個監管部門及政府機構、股票及期貨交易所，以及行業組織。

25/9/2014

Autumn Dinner 秋季晚宴

The HKSI Institute conferred its Honorary Fellowship upon Dr Eddy Fong at its Autumn Dinner on 25 September with Prof KC Chan, Secretary for Financial Services and the Treasury as the Guest of Honour.

學會於9月25日舉辦的秋季晚宴中頒授榮譽資深會員資格予方正博士，並有幸獲財經事務及庫務局局長陳家強教授擔任主禮嘉賓。



9/12/2014

Annual General Meeting 週年大會

Six members, Mr Joseph Chan, Mr Paul Day, Prof Vincent Kwan, Mr Victor Lee, Mr Louis Mak and Ms Katherine Ng, were elected or appointed as Board Directors of the HKSI Institute, and Mr Craig Lindsay was re-elected as Chairman.

六名會員：陳浩濂先生、Paul Day先生、關品方教授、李鴻斌先生、宓光輝先生及伍潔敏女士，當選或獲委任為學會董事，而林善祺先生則再當選為主席。

22/1/2015

Business Ethics Forum 商業操守論壇

The HKSI Institute's signature event featured 20 speakers and panelists, and attracted 150 delegates from the industry of which mostly were senior level and C-suite executives. See Feature Story – Business Ethics Forum 2015 from pages 91 to 96.

二十名講者及專題小組成員參與學會的重點活動，並吸引150名業界代表出席，當中多數為高級及企業管理層行政人員。請參閱第91至96頁的專題報導——2015年商業操守論壇。



22/1/2015

Publication of the Inaugural Issue of S.I. S.I. 創刊號出版

We are excited to publish the inaugural issue of S.I., a quarterly technical newsletter for Members, on the same day of the BEF. Mr Carlson Tong, Chairman of the SFC, presented his congratulatory message to mark the occasion.

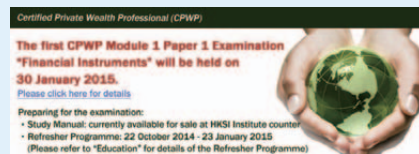
我們於商業操守論壇舉行當日，出版了技術新知季刊S.I.的創刊號。證監會主席唐家成先生特此撰寫賀辭，以誌其事。

30/1/2015

Launch of Certified Private Wealth Professional Module 1 Examination 推出首場註冊私人財富管理師單元一考試

The CPWP Module 1 Examination was launched under the ECF for PWM practitioners initiated by the HKMA. Training programmes and study manuals for the preparation of the Examination were launched and published in October and November 2014 respectively.

根據金管局倡議的私人財富管理從業員優化專業能力架構而設的註冊私人財富管理師單元一考試正式推出。為考生預備該考試而設的相關培訓課程及溫習手冊已分別於2014年10月及11月推出。



BUSINESS REVIEW — FINANCIAL HIGHLIGHTS

業務回顧 — 財務摘要

Revenue

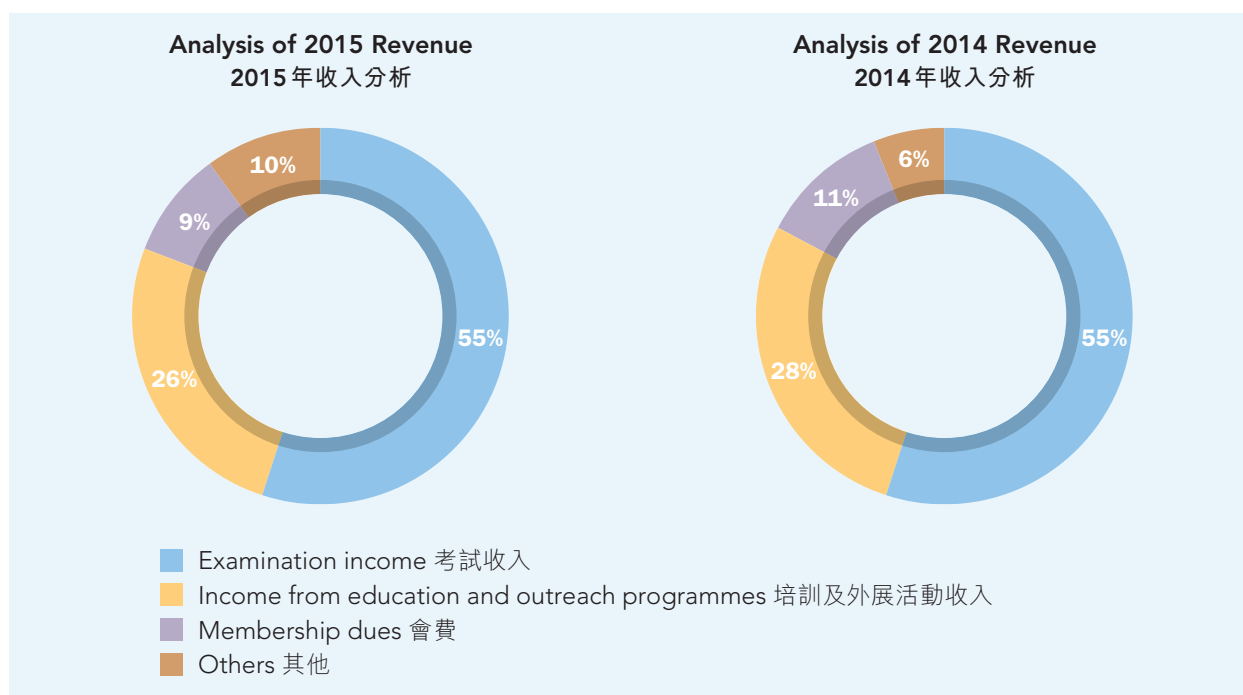
The HKSI Institute's operations are mainly funded by fee income received from examinations candidates, participants of education and outreach programmes, and membership dues. In the financial year ended 31 March 2015, income earned from examinations remained our most significant source of revenue, representing 55% (2014: 55%) of total revenue. Income earned from education and outreach programmes, and membership fees represented 26% and 9% (2014: 28% and 11%) of total revenue. There was no significant change in revenue mix during the financial year.

收入

學會的營運主要由從考生、培訓及外展活動收取的費用收入以及會費撥付資金。於截至2015年3月31日止財政年度，從考試所賺取收入仍為我們最重要的收入來源，佔總收入的55%（2014年：55%）。從培訓及外展活動所得的收入及會籍費分別佔總收入的26%及9%（2014年：28%及11%）。收入組合於財政年度內並無發生重大改變。

Analysis of Revenue from Operations

營運收入分析



Revenue	收入	2015 (HK\$'000)	2014 (HK\$'000)
Examination income	考試收入	26,535	20,849
Income from education and outreach programmes	培訓及外展活動收入	12,409	10,466
Membership dues	會費	4,122	4,008
Others	其他	4,913	2,238
Total	總計	47,979	37,561

Total revenue for the year increased by \$10.4 million or 28%. Increased enrolment for the LE examinations resulted in income earned from examinations increasing by \$5.7 million or 27% from \$20.8 million to \$26.5 million. Income from education and outreach programmes increased by \$1.9 million or 18% from \$10.5 million to \$12.4 million. This was mainly due to the launch of a number of new education and development initiatives and increased demand for our regulatory and compliance training programmes.

本年度總收入增加1,040萬港元，增幅為28%。資格考試報考人次增加，使考試收入由2,080萬港元增長570萬港元（即27%）至2,650萬港元。培訓及外展活動收入亦由1,050萬港元增長190萬港元（即18%）至1,240萬港元。這主要是由於學會推出多個新的持續培訓項目及監管與合規培訓課程需求上升所致。

Operating Expenses

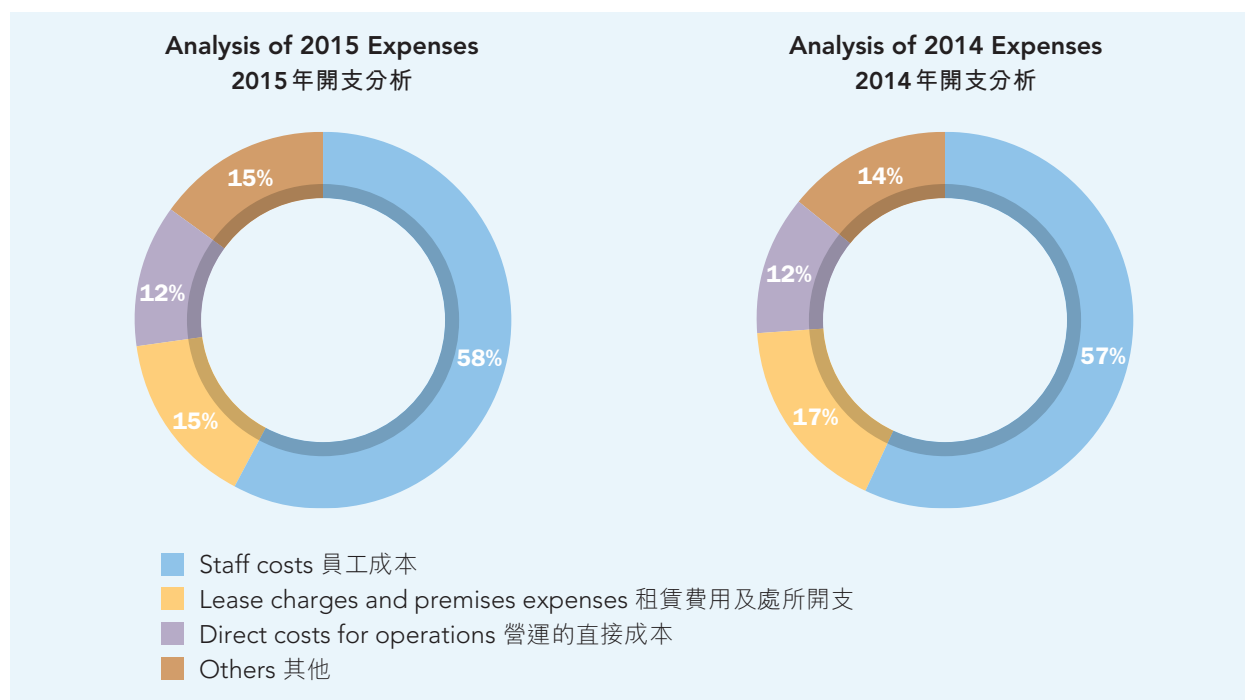
Staff costs, lease charges and premises costs were the most significant costs of our operations, representing 73% (2014: 74%) of the total operating expenses. Direct costs for operations, including development costs for examination questions, study manuals, education and development programmes, fees for trainers and guest speakers, out-of-pocket expenses of events, etc, represented 12% (2014: 12%) of our total operating expenses.

經營開支

員工成本、租賃費用及處所成本是我們營運的最重大成本，佔總經營開支的73%（2014年：74%）。營運的直接成本（包括考試試題、溫習手冊、持續培訓課程的編製成本、講師及演講嘉賓費用、活動的實付費用等）佔總經營開支的12%（2014年：12%）。

Analysis of Operating Expenses

經營開支分析



BUSINESS REVIEW — FINANCIAL HIGHLIGHTS

業務回顧 — 財務摘要

		2015	2014
Operating expenses	經營開支	(HK\$'000)	(HK\$'000)
Staff costs	員工成本	26,102	22,653
Lease charges and premises expenses	租賃費用及處所開支	6,712	6,680
Direct costs for operations	營運的直接成本	5,347	4,559
Others	其他	6,663	5,636
Total	總計	44,824	39,528

Total operating expenses for the year increased by \$5.3 million or 13%. Due to the recruitment of additional experienced staff members to support the HKSI Institute's growth and initiatives, staff costs increased by \$3.4 million or 15% from \$22.7 million to \$26.1 million. Direct operational costs increased by \$0.8 million or 17% from \$4.6 million to \$5.3 million. This was mainly due to the additional costs incurred for our signature event, BEF 2015, during the year.

本年度總經營開支增加530萬港元，增幅為13%。由於聘用更多有經驗人員以支持學會的增長及活動，員工成本由2,270萬港元增加340萬港元(即15%)至2,610萬港元。直接營運成本由460萬港元增加80萬港元(即17%)至530萬港元。這主要是由於本年度舉辦重點活動 — 2015年商業操守論壇的額外成本。



BUSINESS REVIEW — CURRICULUM AND EXAMINATIONS

業務回顧 — 課程及考試

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

Licensing Examinations for Securities and Futures Intermediaries (LE) are the most significant examination offerings of the HKSI Institute. LE examinations are regularly held in Hong Kong, Mainland China and Taiwan. In addition, we also offer other local and international examinations related to the financial services industry.

Licensing Examinations for Securities and Futures Intermediaries in Hong Kong

For the financial year ended 31 March 2015, 867 (2014: 823) LE sessions were conducted in Hong Kong for a total number of 28,521 (2014: 24,817) enrolments from 13,332 (2014: 12,281) candidates. This represents an increase of approximately 14.9% by number of enrolments and 8.6% by number of candidates respectively compared with the previous financial year.

LE Enrolments and Candidates*

At the HKSI Institute, we strive to provide efficient and environment-friendly facilities for our candidates to enrol in and take our examinations. We launched an “e-enrolment” system in 2005, enabling candidates to enrol in examinations electronically via our website. For the financial year ended 31 March 2015, over 90% of the enrolments were made via the e-enrolment system. In December 2008, we further rolled out our first Computer-based Examination (CBE) session in a designated CBE Examination Centre. Since then, CBE gradually replaced Paper-based Examinations (PBE) as candidates’ major mode of taking examinations. For the financial year ended 31 March 2015, 861 (2014: 812) LE CBE sessions and 6 (2014: 11) LE Paper-based Examination (PBE) session were conducted respectively. In terms of enrolment number, 28,135 out of 28,521 enrolments or 98.6% were taken in CBE mode. We continue to hold a minimum number of PBE sessions to meet specific needs and circumstances of candidates as well as to ensure contingency measures in place.

課程及考試部在考試委員會的指引及指導下，主要負責發展及維持具質素的考試，以協助從業員符合受規管活動的發牌要求。我們也為期望在金融服務業獲得晉升機會的考生提供專業資歷。

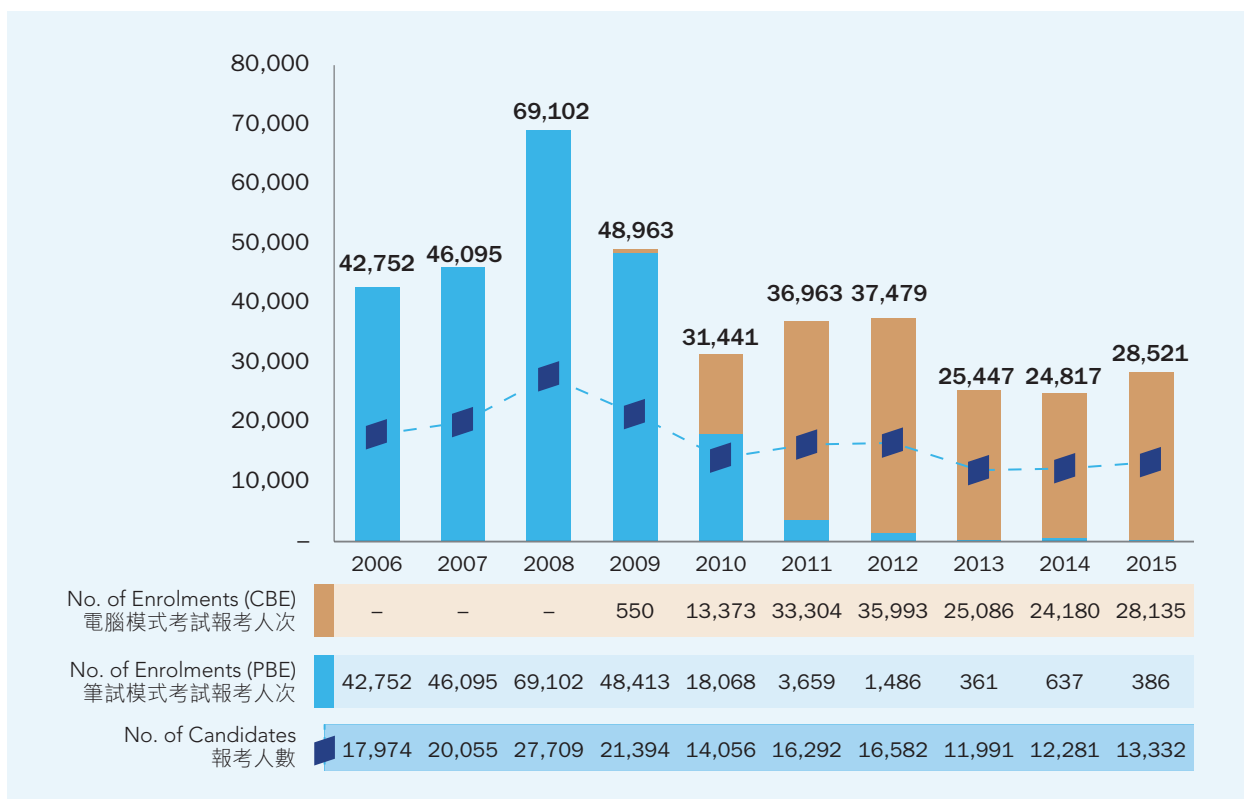
證券及期貨從業員資格考試(資格考試)是學會提供的最重要的考試。資格考試在香港、中國內地及台灣定期舉行。此外，我們亦提供有關金融服務業的其他本地及國際考試。

在香港舉行的證券及期貨從業員資格考試

學會在截至2015年3月31日止財政年度於香港共舉辦了867場(2014年：823場)資格考試，從13,332位(2014年：12,281位)考生中共錄得28,521份(2014年：24,817份)報考登記，報考人次及考生人數對比去年同期分別增加約14.9%及8.6%。

資格考試報考人次及報考人數*

學會致力為考生提供高效及環保設施報考及參加考試。我們於2005年推出「電子報考」系統，考生可以電子方式在我們的網站報考。截至2015年3月31日止財政年度，超過90%的報考是透過電子系統進行。2008年12月，我們進一步在指定電腦應考模式考試中心推出首場電腦應考模式考試。自此，電腦應考模式逐漸取代了筆試模式的考試，成為考生的主要應考模式。學會在截至2015年3月31日止財政年度共舉辦了861場(2014年：812場)電腦應考模式及6場(2014年：11場)筆試模式的資格考試。在報考人次方面，28,521份報考當中有28,135份(即98.6%)採取電腦應考模式。為了滿足個別考生的特定需求及情況，及確保有應變措施，我們仍然舉行少量的筆試模式考試。



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

* 報考人次數字包括同一考生在各財政年度內的多次報考。此表中數字並不包括中國內地及台灣舉辦資格考試的資料。

On 17 August 2015, the HKSI Institute moved from the 24th Floor at the Wing On Centre to the new office on the 5th Floor. The move brings together the training/office area and the CBE Examination Centre which was previously on a separate floor, allowing our candidates access to our other services including education and outreach events in a more convenient way.

於2015年8月17日，學會從永安中心24樓遷至5樓的新辦事處。此次搬遷亦將培訓／辦公區與原處於另一樓層的電腦應考模式考試中心併入同一樓層，讓考生可更便捷獲得我們的培訓及外展活動等其他服務。



CBE Examination Centre at the new office
位於新辦公室的電腦應考模式考試中心

BUSINESS REVIEW — CURRICULUM AND EXAMINATIONS

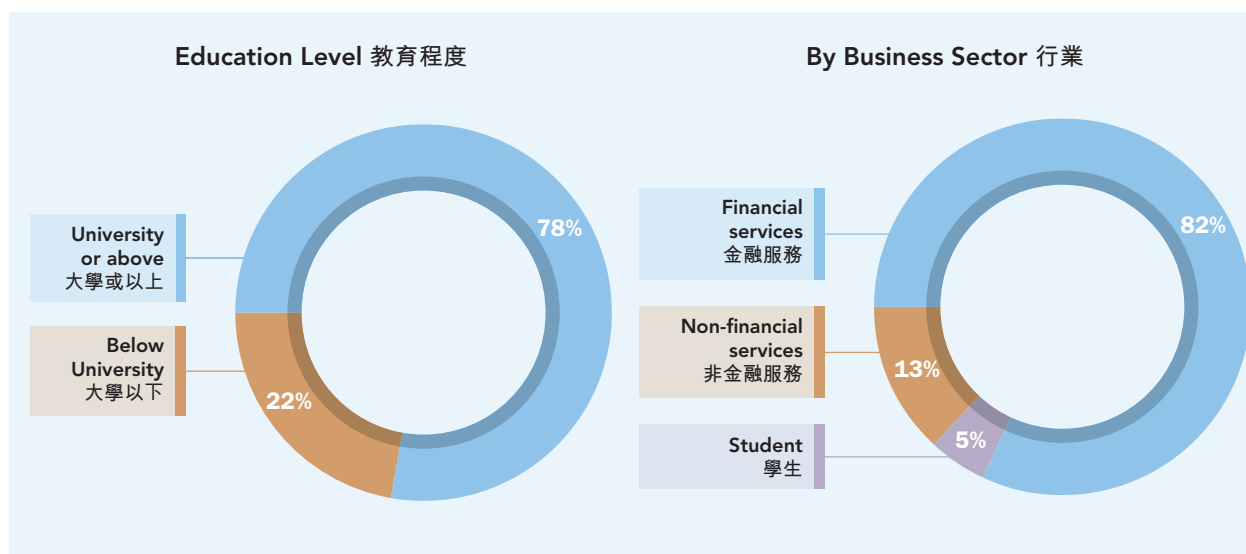
業務回顧 — 課程及考試

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

在香港舉行的資格考試考生中，逾70%為大學或以上程度人士。在有提供行業資料人士當中，從事金融行業者的比例為82%。

Profile of LE Candidates (Hong Kong)

考生資料分析(香港)



LE in Mainland China and Taiwan

In addition to the LE held in Hong Kong, we continue to hold LE in Mainland China (Paper 1) and Taiwan (Papers 1, 7, 8, 9 and 12) via the cooperation with the Securities Association of China (SAC) and the Securities and Futures Institute (SFI) respectively. During the year ended 31 March 2015, the number of enrolments for LE held in Mainland China increased by about 190% from 854 in 2014 to 2,476, whereas the number of enrolment for LE held in Taiwan remained steady at 134 (2014: 141).

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

在中國內地及台灣舉行的資格考試

除香港外，我們繼續與中國證券業協會及證券暨期貨市場發展基金會合作，分別在中國內地舉行卷一考試，及在台灣舉行卷一、七、八、九及十二考試。截至2015年3月31日止年度，在中國內地舉行的資格考試的報考人次由2014年的854人次增加約190%至2,476人次，而在台灣舉行的資格考試的報考人次維持穩定，為134人次（2014年：141人次）。

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

In order to meet the demand of candidates in other major cities in Mainland, Beijing was added as a third examination location since November 2014 in addition to Shanghai and Shenzhen. In May 2015, two more locations, namely Xi'an and Wuhan, were also added. To meet candidates' demand for the relevant examinations of securities, asset management and sponsor regulated activities, LE Papers 2, 6 and 16 were first launched in Mainland in July 2015. Meanwhile, the frequency of examinations was also increased to three times in 2015 for the LE in Mainland.

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

為滿足內地其他主要城市的考生需求，北京自2014年11月起被列為除上海及深圳外的第三個考點。於2015年5月，亦增加兩個其他考點，即西安及武漢。為滿足考生對證券、資產管理及保薦人受規管活動相關考試的需求，於2015年7月首次在內地推出資格考試卷2、6及16。同時，內地資格考試的考試次數也於2015年增至三次。

除卷一、七、八、九及十二外，我們於2015年9月在台灣推出卷二，以滿足台灣的需求。

LE Enrolment and Pass Rate

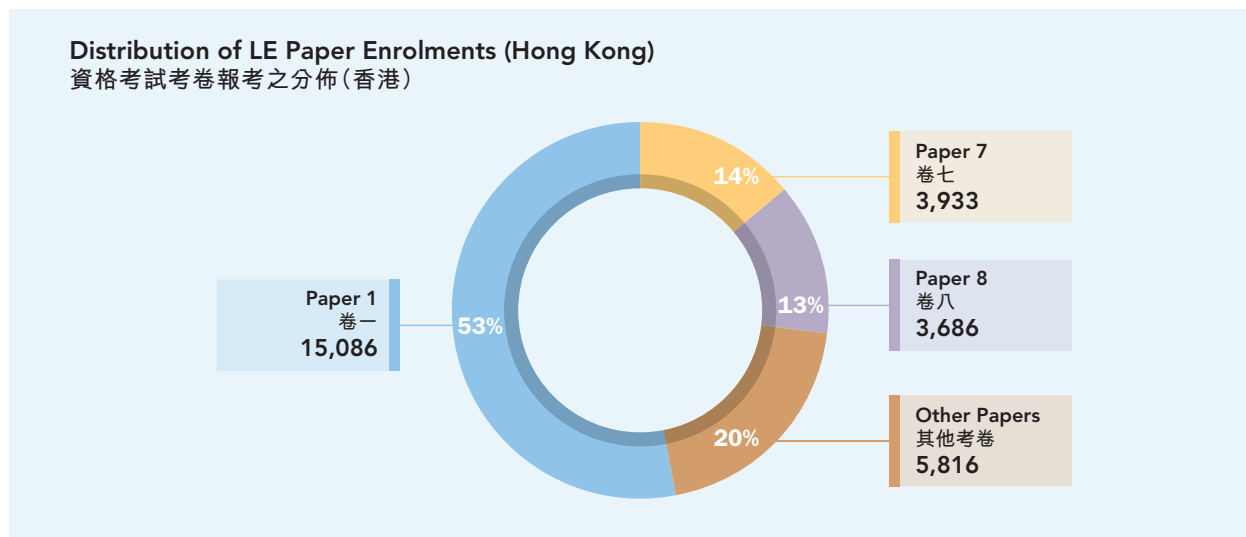
Same as previous financial year, LE Papers 1, 7 and 8 recorded the highest enrolment in Hong Kong and represented almost 80% (2014: 78%) of total enrolments. The pass rate for all papers ranged from 46% to 85% (2014: 35% to 84%) with the average at 67% (2014: 69%) compared to 44% (2014: 62%) in the Mainland and 62% (2014: 75%) in Taiwan.

資格考試報考人次及合格率

與去年同期相同，資格考試卷一、七及八在香港錄得最高報考人次，佔總報考人次的近80%（2014年：78%）。所有試卷的合格率介乎46%至85%（2014年：35%至84%），平均合格率为67%（2014年：69%），而內地及台灣的平均合格率为44%（2014年：62%）及62%（2014年：75%）。

Analysis of LE Enrolments

資格考試報考情況分析



BUSINESS REVIEW — CURRICULUM AND EXAMINATIONS

業務回顧 — 課程及考試

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

資格考試各試卷的報考人次及合格率分析(香港、中國內地與台灣)

		No. of Enrolments [#] 報考人次 [#]		Average Pass Rate 平均合格率	
		Year 年份		2013-14	2014-15
		2013-14	2014-15		
Hong Kong	香港				
Paper 1 Fundamentals of Securities and Futures Regulation	卷一 基本證券及 期貨規例	12,882	15,086	59%	58%
Paper 2 Regulation of Securities	卷二 證券規例	1,209	1,481	71%	73%
Paper 3 Regulation of Derivatives	卷三 衍生工具規例	295	313	80%	86%
Paper 4 Regulation of Credit Rating Services	卷四 信貸評級服務規例	32	40	83%	70%
Paper 5 Regulation of Corporate Finance	卷五 機構融資規例	238	273	79%	72%
Paper 6 Regulation of Asset Management	卷六 資產管理規例	755	949	78%	78%
Paper 7 Financial Markets	卷七 金融市場	3,370	3,933	66%	61%
Paper 8 Securities	卷八 證券	3,062	3,686	62%	59%
Paper 9 Derivatives	卷九 衍生工具	789	719	45%	46%
Paper 10 Credit Rating Services	卷十 信貸評級服務	41	54	35%	50%
Paper 11 Corporate Finance	卷十一 機構融資	207	210	80%	71%
Paper 12 Asset Management	卷十二 資產管理	481	638	70%	68%
Paper 15 Sponsors (Principals)	卷十五 保薦人(主要人員)	50	39	68%	64%
Paper 16 Sponsors (Representatives)	卷十六 保薦人(代表)	1,406	1,100	84%	72%
Total/Overall Average	總數/整體平均數	24,817	28,521	69%	67%
Mainland & Taiwan	中國內地與台灣				
LE in Mainland (Paper 1)	內地香港資格考試 (卷1)	854	2,476	62%	44%
LE in Taiwan (Paper 1, 7, 8, 9 and 12)	台灣香港資格考試 (卷1, 7, 8, 9及12)	141	134	75%	62%

[#] Includes multiple enrolments by the same individuals between April 2014 and March 2015.
包括同一考生在2014年4月至2015年3月內的多次報考。

LE Study Manuals

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

During the year ended 31 March 2015, a number of relevant study manuals have been updated to incorporate the latest regulatory and market updates, for example, the new Companies Ordinance requirements. In addition, the second edition of LE Paper 5 (Regulations of Corporate Finance) study manual was published in December 2014 which reflected up-to-date development of corporate finance regulations and practice. Our question bank has also been reviewed and updated to align with these new and revised contents.

In June 2015, we have incorporated the relevant new regulations and knowledge regarding “Stock Connect” into a number of relevant study manuals. On the other hand, with the rapid market and regulatory development on the asset management industry, including the Hong Kong-Mainland mutual recognition of funds scheme implemented in July 2015, we recently completed a comprehensive review of LE Paper 6 (Regulations of Asset Management) study manual. The updated manual was published in mid September 2015.

Certified Private Wealth Professional Qualification

To support the roll-out of the ECF for PWM practitioners in Hong Kong, the Paper 1 and Paper 2 examinations for “Module 1 — Technical, Industry and Product Knowledge” of the CPWP were launched in January and June 2015 respectively. The corresponding study manuals for Paper 1 and 2 were published in November 2014 and April 2015 respectively. We are going to run a total of 9 sittings for the CPWP Papers in 2015.

Having this effort, we would like to express our heartfelt thanks to the PWM Steering Committee for providing strategic direction and recommendation to the HKSI Institute to build and expand our wealth management offerings.

資格考試溫習手冊

我們定期審閱及更新現有的資格考試溫習手冊，以及時反映新訂／經修訂規則及規例、市場慣例及行業發展等相關動態。這是我們為持續維持高質素考試所作努力的一部分。

截至2015年3月31日止年度，多份相關溫習手冊已更新以載入最新監管及市場動態，例如新公司條例的規定。此外，資格考試卷五（機構融資規例）之溫習手冊第二版已於2014年12月出版，反映了機構融資規例及慣例的最新發展。我們的試題庫亦經審查及更新以符合該等新訂及經修訂內容。

於2015年6月，我們在多份相關溫習手冊載入有關「滙港通」的相關新規例及知識。另一方面，隨著資產管理行業在市場及監管方面的快速發展（包括於2015年7月實行的香港與內地基金互認計劃），我們最近已完成資格考試卷六（資產管理規例）溫習手冊的全面評審。該已更新的溫習手冊已於2015年9月中旬出版。

註冊私人財富管理師資格

為支持在香港推出私人財富管理從業員的優化專業能力架構，學會分別於2015年1月及6月推出註冊私人財富管理師「單元1—專業技能、行業及產品知識」的卷一及卷二考試。卷一和卷二的溫習手冊則分別於2014年11月和2015年4月出版。我們計劃在2015年舉行合共9場註冊私人財富管理師考試。

我們特此衷心感謝私人財富管理督導委員會向學會提供策略指導及建議，建立並擴展我們的財富管理系列。

BUSINESS REVIEW — CURRICULUM AND EXAMINATIONS

業務回顧 — 課程及考試

Members of PWM Steering Committee	私人財富管理督導委員會會員
Ms Anna WONG (Chairman)	黃慧群女士(主席)
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Prof SF WONG	黃兆勳教授
Mr Ben KWOK (Secretary)	郭大康先生(秘書)

Other Examinations

In order to support the market development of Mainland China, the frequency of PRC Securities Regulations Examination held in Hong Kong was increased to two times in 2015. In addition, the Certified International Investment Analyst (CIIA) Final Examination is available in Simplified Chinese commencing September 2015. We believe that CIIA candidates in Hong Kong perform at their best in examinations when they can use their mother tongue.

其他考試

在香港舉行的內地證券法規科目考試的次數於2015年增至兩次，以支持中國內地的市場發展。此外，國際註冊投資分析師期終資格考試自2015年9月開始可以簡體中文應考。我們相信香港報考國際註冊投資分析師的考生在使用其母語考試時，能夠發揮最佳水平。

Examinations Offered by the HKSI Institute

學會提供的專業考試

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

Development and Quality Assurance

Quality and integrity of our study manuals and examination questions are of utmost importance to the brand and reputation of the HKSI Institute, as well as to the candidates. Our quality assurance policies and internal control procedures include, but are not limited to, the following:

- We report to the Examinations Committee, Executive Committee and the Board on work progress and any issues on a regular basis.
- We proactively engage and consult the Examinations Committee on quality and integrity issues as appropriate.
- We engage reputable external consultants with sufficient and relevant academic, regulatory and/or industry practical experience to develop study manuals and examination questions. The qualifications and experience of external consultants must be evaluated and approved by the Examinations Committee before engagement.
- We update the study manuals and examinations questions on a regular basis to reflect any major changes in rules and regulations, market practice and other technical knowledge.
- We go through a robust review process by independent subject matter experts, as well as regulators where necessary, before any new or updated study manuals and examination questions are released.
- We review the appropriateness of each question contained in the examination papers before the examinations take place on an ongoing basis.
- We perform post-examination evaluation on examination papers and pass rates to detect any quality and integrity issues.
- We appoint external assessors to review each of our LE Examination Papers on an annual basis.
- We adopt vigorous physical access control and information security policies and procedures to protect our examination question banks from unauthorised access or use.
- We strictly enforce our examinations rules in our examination centres.

編製及質素保證

我們溫習手冊及考試試題的質素及公正對學會品牌及聲譽極為重要，對考生亦是如此。我們的質素保證政策及內部控制程序包括但不限於以下：

- 我們定期向考試委員會、執行委員會及董事局報告工作進度及任何問題。
- 我們積極地就質素及公正問題適時諮詢考試委員會。
- 我們委聘具備充足及相關學術、監管及／或行業實際經驗的卓有聲譽的外界顧問編製溫習手冊及考試試題。外界顧問在委聘前須經考試委員會評審其資歷及經驗。
- 我們定期更新溫習手冊及考試試題，以反映規則及規例、市場慣例及其他技術知識的任何重大變動。
- 我們在頒佈任何新訂或經更新溫習手冊及考試試題前通過獨立主題專家的全面審核程序，以及於必要時通過監管機構的審核。
- 我們在考試舉行前審核試卷中每條試題是否適當。
- 我們對試卷及合格率進行試後評估以檢測任何質素及公正問題。
- 我們委任外界評審員每年審查每份資格考試試卷。
- 我們採納嚴格門禁控制及資訊安全政策與程序以保障考試試題庫不被未經授權獲取或使用。
- 我們在考試中心嚴格執行考試規則。

BUSINESS REVIEW — CURRICULUM AND EXAMINATIONS

業務回顧 — 課程及考試

Acknowledgement

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

致謝

下列人士擔任資格考試溫習手冊審閱員、資格考試試題庫審閱員及協制專業考試顧問。他們在編製及維持高質素的溫習手冊及專業考試方面提供寶貴意見。我們衷心感謝他們的重大貢獻。

Advisors of the CPWP Module 1 Examination Study Manuals	註冊私人財富管理師單元一考試溫習手冊之顧問
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Ms Anna WONG	黃惠群女士
Prof SF WONG	黃兆勳教授
Reviewers of the CPWP Module 1 Questions	註冊私人財富管理師單元一考試題目之審閱員
Prof Vincent KWAN	關品方教授
Reviewers of the ACIDWP Questions	國際及本地財富策劃高級證書考試題目之審閱員
Mr Robert JONES	鍾尚鏞先生
Mr Christopher LEE	李輝敏先生
Contributors to HKSI Examinations	協制專業考試人士名單
LE External Assessors	資格考試評審員
Mr SIN Yiu Sang	冼耀生先生
Ms Marcella CHAN	陳敏慧女士
Mr Louis CHOW	周嘉亮先生
Mr Raymond YUEN	袁維邦先生
Dr Winnie Poon	潘佩嫻博士
Mr Frankie YAN	甄文星先生
PDFM External Assessors	金融市場專業文憑評審員
Mr Alex CHAN	陳釗洪先生
Mr Raymond YUEN	袁維邦先生

Last but not least, we are grateful for the valuable contribution and support from the Examinations Committee members.

最後，我們衷心感謝考試委員會成員的寶貴貢獻及支持。



FEATURE STORY — S.I. — STANDARDS & INSIGHTS

專題報導 — S.I. — 標準與灼見

The HKSI Institute is proud to launch the inaugural issue of its quarterly technical newsletter, S.I., in January 2015 with great success. We are pleased that S.I. is highly welcomed by members and practitioners.

學會對於2015年1月推出的技術新知季刊S.I.創刊號取得巨大成功而深感自豪，並欣喜S.I.受到會員及業內人士高度歡迎。

Not only does “S.I.” echo the acronym of the HKSI Institute, it also stands for “Standards and Insights”. “Standards” refers to our vision to champion professional standards of excellence in Hong Kong financial services industry; and “Insights” aims at keeping members abreast of up-to-date trends, development and regulatory matters that affect the industry.

「S.I.」不僅呼應學會的英文簡稱，亦意謂「標準與灼見」。「標準」指我們提升香港金融服務業專業水平以達到優秀級別的使命；而「灼見」則指我們旨在讓會員瞭解影響業界的最新趨勢、發展及規管事宜。

The editorial team, comprising experienced staff of the Curriculum & Examinations Department of the HKSI Institute, closely monitors the most current development and technical/regulatory issues in the marketplace and selects those interesting and important ones to discuss in each issue of S.I. Its contents cover a wide range of topics such as:

由學會的課程及考試部資深職員組成的編輯小組密切留意市場近況及最新的技術／規管議題，並從中挑選受關注及重要的課題，於各期S.I.中討論。內容涵蓋廣泛，例如：

- practical experience sharing through interviews with our leaders;
於訪問中分享學會領袖的實踐經驗；
- major market developments and hot topics;
市場主要發展及熱點話題；
- Regulatory Insights Series — an analysis of recent regulatory or enforcement issues;
規管剖析系列 — 分析最近監管或執法議題；
- important regulatory changes and development; and
重要規管修訂及發展；及
- The HKSI Institute’s events and programmes that champion excellence and professional standards
學會為提升優秀及專業水平而設的活動及項目



An advisory board was set up to advise the editorial team on regulatory and industry matters. The advisory board comprises veteran professionals including Mr Robert Bunker (Consultant, Bentley Reid & Co. Ltd), Dr Richard Chow (Consultant, HKMA and former Director, Enforcement Division of the SFC) and Prof Vincent Kwan (Board Director, the HKSI Institute and Honorary Professor, The University of Hong Kong). The advisory board plays a key role in providing quality assurance on S.I. from regulatory, industry and academic perspectives. We are grateful for their valuable contribution and advice to the editorial team.

學會設立諮詢委員會，旨在向編輯小組提供有關規管及行業事宜的意見。諮詢委員會由資深專業人士組成，成員包括彭家樂先生 (Bentley Reid & Co. Ltd顧問)、周錦濤博士 (金管局顧問和證監會法規執行部前總監) 及關品方教授 (學會董事及香港大學榮譽教授)。諮詢委員會為 S.I. 於規管、行業及學術層面上所提供的質素保證，發揮關鍵作用。學會衷心感謝他們向編輯小組作出的寶貴貢獻及意見。

We have published 3 issues of S.I. since January 2015 and interviewed 4 Board Directors, namely Mr Craig Lindsay, Mr Louis Mak, Mr Colin Shaftesley and Ms Anna Wong who shared with us their invaluable thoughts and experience. We are deeply indebted to their contribution to make S.I. a great success. We also thank Mr Carlson Tong, the Chairman of the SFC, for his kindness and meaningful words in his congratulatory message in the inaugural issue to mark the occasion.

我們自 2015 年 1 月以來已發行了 3 期 S.I.，並訪問了 4 名為大家分享寶貴見解及經驗的董事，即林善祺先生、宓光輝先生、石鈞年先生及黃慧群女士。學會對他們為 S.I. 取得巨大成功所作出的貢獻，深表謝意。我們亦感謝證監會主席唐家成先生為 S.I. 創刊號致以意味深遠的賀辭。

Advisory Board 諮詢委員會

Mr Robert BUNKER 彭家樂先生
Dr Richard CHOW 周錦濤博士
Prof Vincent KWAN 關品方教授

Editorial Team 編輯小組

Mr Ben KWOK 郭大康先生
(Chief Editor 總編輯)
Ms Katherine CHAN 陳雪瑩女士
Mr Hugo CHU 朱浩霆先生
Mr Horace LEE 李學智先生
Ms Joan NG 吳興春女士
Mr Sunny SIU 蕭揚基先生
Mr Frankie TANG 鄧輝強先生

Topics Covered 涵蓋主題

Stock Connect
滬港通
Business Ethics
商業操守
Volatility Control Mechanism
波動調節機制
Weighted Voting Rights
不同投票權架構
Certified Private Wealth Professional
註冊私人財富管理師
Unlicensed Activities
無牌進行受規管活動
Market Misconduct
市場失當行為
Anti-Money Laundering
反洗錢
Regulatory and Market Outlook/
Update
規管及市場展望／最新情況

BUSINESS REVIEW — EDUCATION AND DEVELOPMENT

業務回顧 — 持續培訓

The HKSI Institute continued to play a key role in driving and enhancing the professional development of the industry practitioners through a wide range of continuous development training courses. Over 14,600 (2014: 15,600) enrolments were recorded for our 911 (2014: 768) training classes during the financial year.

In late August 2014, the Education & Development Department (EDD) conducted a Training Needs Analysis (TNA) survey to better understand the training needs of the industry practitioners. In addition, EDD carefully studied and analysed various industries' human resources reviews and reports (e.g. the findings of the Financial Services Development Council's (FSDC) Report on "Developing Hong Kong's Human Capital in Financial Services"), the feedback gained from our members and industry practitioners as well as the initiatives proposed or driven by the regulators. Putting the findings into actions, we have expanded our course and services offerings throughout the year as follows:

- Enhanced our regulatory and compliance series by introducing new regulatory and compliance update courses
 - Developed and launched the CPWP Module 1 Refresher Course for PWM practitioners
 - Launched new programmes which include:
 - The Executive Development Programme which was redesigned to include those topics that were relevant to the senior executives, experienced practitioners and board of directors
 - The Preparatory Course for LE Papers 1, 7 and 9
 - Introduced learning consultancy services to our corporate members and in-house training clients in order to provide more effective and tailored learning solutions or develop appropriate learning plans for their consideration
 - Enhanced and expanded our eCourse platform and catalogue to promote effective just-in-time learning and provide an alternative learning platform that fits into each individual member's learning preferences
- 學會透過一系列持續培訓課程，繼續在推動和加強從業人員專業發展方面發揮重要作用。學會於本財政年度提供911項(2014年：768項)培訓課程，共錄得超過14,600報名人次(2014年：15,600人次)參與。
- 2014年8月底，持續培訓部進行了培訓需求分析調查，以對從業人員的培訓需求作進一步理解。另外，持續培訓部仔細研究和分析了業內多份人力資源回顧和報告(例如香港金融發展局(金發局)《發展香港金融服務業人力資源》報告的內容)、會員及從業人員的意見，以及監管機構建議或推動的措施。學會將研究結果化為行動，全年持續擴充課程和服務種類，具體如下：
- 透過推出全新的監管及合規新知課程，加強我們的監管及法規課程系列
 - 為私人財富管理從業人員而開發及舉辦的註冊私人財富管理師單元1複修課程
 - 舉辦多個新課程，包括：
 - 行政人員發展課程，經過重新設計，加入與高級行政人員、資深從業人員及董事局成員相關的課題
 - 資格考試卷一、卷七及卷九的預備課程
 - 為機構會員及客戶推出企業內部培訓諮詢服務，以提供更有效及量身定製的學習方案或特製合適的學習計劃以供其考慮
 - 提升和擴充網上課程平台及課程目錄，以推廣有效的適時學習，並提供切合每位個人會員學習偏好的另類學習平台

To enable us to deliver high quality, effective and efficient learning solutions to our learners, members and in-house training clients, we have built a dedicated team, which comprises experienced Financial Services and Learning and Development professionals, in 2014. The team works closely with the Education and Development Committee (EDC), our trainers, regulators, industry's professional bodies and in-house training clients to:

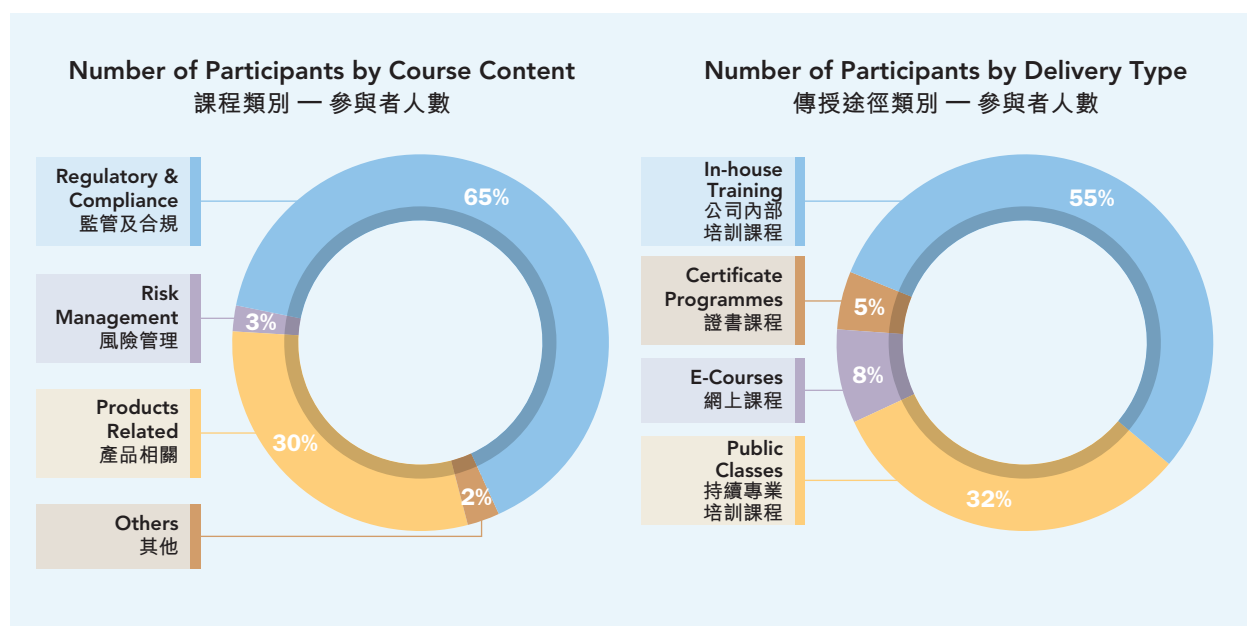
- identify the potential training requirements
- provide advice on and help develop learning strategies and learning solutions
- provide learning consultancy services to in-house training
- design and develop the training courses

In addition, we continued to enhance our internal quality assurance mechanism with reference to the industry best practices and the quality assurance requirements set by the regulators and/or accreditation bodies to ensure our courses are properly designed and developed and our trainers are experienced and competent to deliver the training courses. We proactively seek feedback from participants on all of our courses which is part of our quality monitoring process and over 97% of our training classes have achieved our required overall rating endorsed by the EDC.

為向學員、會員及內部培訓客戶提供優質、有效及便捷的學習方案，學會於2014年建立了一支專責團隊，成員包括金融服務及教育與發展領域的資深專業人士。該團隊與持續培訓委員會、學會講師、監管機構、行業專業團體及企業培訓客戶密切合作，致力於：

- 識別潛在的培訓需求
- 協助和制定具針對性和策略性的培訓及學習方案
- 為企業提供培訓諮詢服務
- 設計及特製培訓課程

此外，學會參照行業和監管機構及／或認證機構制定的質素保證要求，持續加強內部質素保證機制，確保各課程的設計和內容、講師的經驗及能力均符合學會的內部質素要求。我們質素監察過程的其中一環，就是積極向參與者徵集對課程的意見。超過97%的課程整體評分，達到持續培訓委員會認可的要求。



Having these efforts, we are grateful for the valuable contribution and support from the EDC members.

能夠得此成果，我們衷心感謝持續培訓委員會成員的寶貴貢獻及支持。

FEATURE STORY — NEW TRAINING INITIATIVES

專題報導 — 新培訓活動

Nurturing Talents in the Wealth and Asset Management Sector

Wealth and asset management is a fast-growing sector within the financial services industry especially in the last few years. According to the SFC's Fund Management Activities Survey 2014¹, Hong Kong's combined fund management business² sustained a year-on-year growth of 11% to achieve a record high of \$17,682 billion at the end of 2014. The total number of staff engaged in the combined fund management business increased by 24% between 2009 and 2014.

With the fast economic growth and wealth creation in Asia, as well as continued financial market liberalisation in the Mainland, there are various initiatives proposed or implemented by the industry, government and regulators to sharpen Hong Kong's competitive edge as a premier international asset and wealth management centre and to develop Hong Kong into a full-service asset management hub. However various studies, surveys and industry feedback indicated that there is an acute need to attract young talents, develop quality personnel and enhance the professional competence of practitioners to meet the growing needs of the sector. Enhancing talent training is crucial for the further development of the sector.

In June 2014, the ECF for PWM practitioners in Hong Kong was launched, which sets out the enhanced standards of core competence and ongoing professional development of PWM practitioners who undertake customer-facing roles. The HKSI Institute being the initial examination and training provider of the CPWP Module 1 Examination, which covers the technical, industry and product knowledge related to PWM, launched both the training programme and examination in late 2014 and early 2015 respectively. Up to 31 August 2015, over 620 practitioners have enrolled in the training programme and/or the Module 1 examination since they were launched.

培養財富及資產管理界別人才

在金融服務行業內，財富及資產管理界別的發展十分迅速，在過去數年尤甚。根據證監會的2014年基金管理活動調查¹，截至2014年底，香港的基金管理業務合計²資產按年增長11%至176,820億港元的歷史新高。基金管理業務合計僱員總數於2009年至2014年間增長了24%。

隨著亞洲的經濟快速增長和創富動力日增，以及內地金融市場持續自由化，業界、政府及監管機構均提出或實施各種舉措，以提升香港作為國際首屈一指的資產及財富管理中心的競爭優勢，並將香港發展為服務完善的資產管理樞紐。然而，多項研究、調查及業界回應均顯示，香港亟需吸引年輕人才、培養高質素從業員及提升從業員的專業能力，以滿足此界別日益增長的需求。加強人才培訓對此界別的未來發展至關重要。

專為香港私人財富管理從業員而制定的優化專業能力架構已於2014年6月推出，架構載列了面向客戶的私人財富管理從業員的核心能力及持續專業發展的優化標準。學會是註冊私人財富管理師單元一考試(內容涵蓋與私人財富管理有關的技術、行業及產品知識)的首家考試及培訓機構，分別於2014年底及2015年初推出相關培訓課程及考試。自推出以來直至2015年8月31日，已有超過620名從業員參加該培訓課程及/或單元一考試。

¹ The SFC's Fund Management Activities Survey 2014 was published in July 2015.

² Combined fund management business comprises asset management, fund advisory business, other private banking business and SFC-authorized real estate investment trusts (REITs) management business.

¹ 證監會的2014年基金管理活動調查於2015年7月發佈。

² 基金管理業務合計包括資產管理、基金諮詢業務、其他私人銀行業務及證監會授權的房地產投資信託管理業務。

In addition, a report released by the FSDC indicates that many graduates lack the understanding of the nature of most middle and back office jobs within the asset and wealth management space. In particular, it is difficult to attract talent to join the more technical areas (e.g. risk management, compliance and operations), where there is a key staff shortage. Given intense staff poaching among firms and shortage of training resources such as experienced trainers, it is very costly for employers to invest in diversified and quality in-house training and development programmes, or to groom fresh graduates.

Taking into account the views of the industry, the Financial Secretary in his 2015–16 Budget speech proposed to launch the Pilot Programme to further enhance talent training for the insurance sector and the asset and wealth management sector. Approximately half of the \$100 million fund was allocated to implement various initiatives, including public education programmes, internship programme and financial incentive schemes for professional training, to enhance talent promotion and training under the asset and wealth management sector. The HKSI Institute is proposed to be the implementation agent of the Pilot Programme for the asset and wealth management sector given its experiences and understanding of the training needs of industry practitioners and an extensive network with the industry and other training and tertiary institutions. We are gearing up the preparation work together with relevant parties with the aim of rolling out the various initiatives under the Pilot Programme in early 2016.

另外，根據金發局的報告指出，不少畢業生對資產及財富管理界別內的大部份中台及後勤部門職位的實際情況認識不足。尤其是，那些更具技術性而缺乏骨幹員工的領域（例如風險管理、合規及營運）更難吸引人才。由於各公司互相羅致人才的情況相當嚴重，加上資深講師等培訓資源短缺，僱主需要付出更高的成本，製定多元而優質的內部培訓課程，或栽培應屆畢業生，都需要付出極高成本。

考慮到業界的意見，財政司司長於2015至2016財政年度預算案演辭中建議，政府擬撥發1億港元推行一項為期三年的先導計劃，以進一步加強保險和資產財富管理界別的人才培訓。當中大概一半的款項，實施包括公眾教育、實習及專業培訓獎勵計劃等各項活動，以加強資產及財富管理界別的人才栽培及培訓。學會藉着過往的經驗及對從業員的培訓需求有着深厚了解，並與業界及其他培訓和專上教育機構建立廣泛的網絡，因而獲建議擔當資產及財富管理界別先導計劃的代理機構。我們正與有關方面攜手加快籌備工作，準備於2016年初推出先導計劃下的各個項目。



The HKSI Institute is well-positioned on nurturing talents for the wealth and asset management sector through variety of our offerings.

學會已有充足準備以各種服務為財富資產管理界別培養人才。



BUSINESS REVIEW — MEMBERSHIP

業務回顧 — 會籍

One of the HKSI Institute's primary roles is to develop a membership community for practitioners of like mind to promote professional standards by setting examples for the industry. Our membership provides a unique platform for professional exchanges and networking as we cover all practitioners across the whole financial services industry.

建立會員社羣，讓志同道合的從業人員參與，從而為金融行業樹立楷模，是學會的主要角色之一。學會會員遍佈金融服務行業的每個範疇，為會員建構一個促進專業交流及建立專業網絡的獨特平台。

Individual Membership: New Structure and Progression Path

The current membership structure was established upon amendments approved at the EGM on 23 September 2014. Amongst the amendments, the new class of Senior Fellowship was created to recognise Fellow Members who have made significant contribution to the development of the HKSI Institute and the financial services industry and enable qualified Ordinary Members to apply for progression to Fellowship. Also, full-time post-secondary student applicants to the HKSI Institute Membership subsequent to the EGM will be given Student Membership instead of Affiliate Membership which is no longer offered.

個人會籍：新架構及晉升渠道

現有會籍架構獲2014年9月23日舉行的特別大會批准修訂而確立。修訂包括增設傑出資深會員會籍，藉以表揚及肯定對學會及業界發展貢獻良多的資深會員，並讓合資格會員晉身資深會籍的渠道。此外，在特別大會後申請加入本會的全日制專上程度學生均屬學生會員而並非之前所予的附屬會員，該項會籍不再設立。

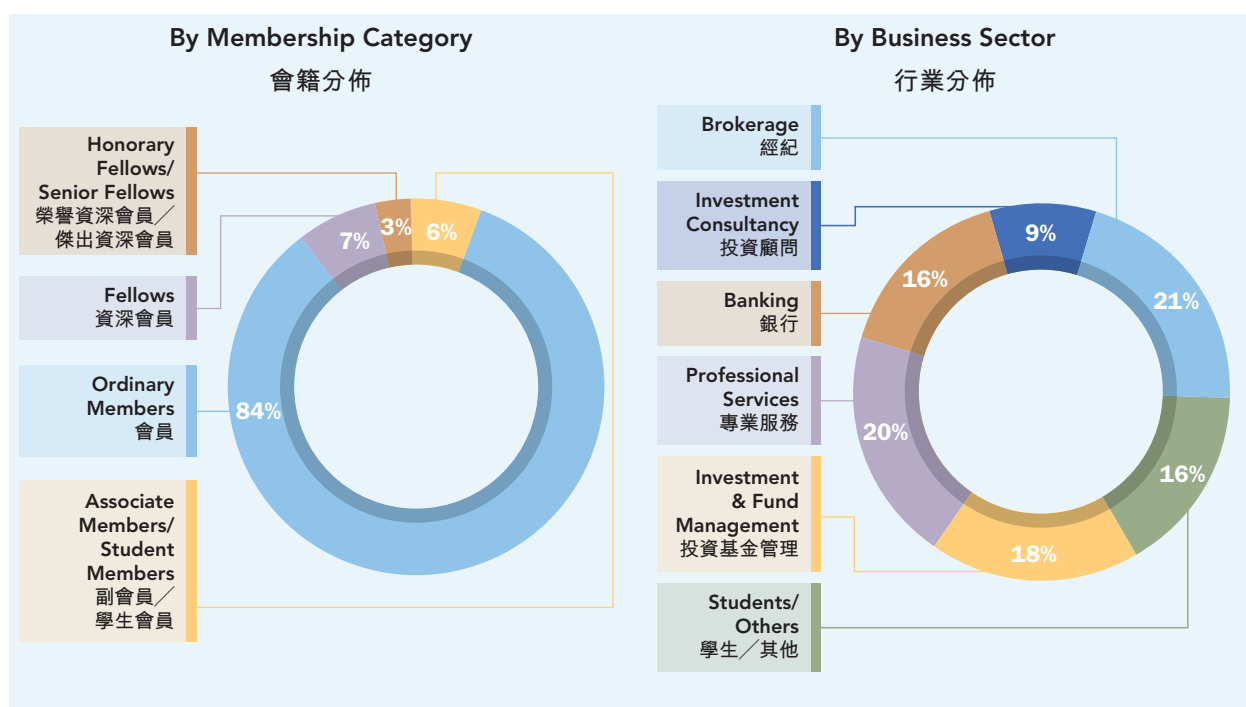
Honorary Fellow (FHKSI (Hon)) 榮譽資深會員	<ul style="list-style-type: none"> Individuals who have made significant contribution to the financial community 	<ul style="list-style-type: none"> 為金融業作出顯著貢獻的個人
Senior Fellow (SFHKS) 傑出資深會員	<ul style="list-style-type: none"> Fellow Members who have made significant contribution to the development of the Institute and the industry through their association with the Institute 	<ul style="list-style-type: none"> 透過參與學會活動為學會及業界發展作出重大貢獻的資深會員
Fellow (FHKS) 資深會員	<ul style="list-style-type: none"> Ordinary Members fulfilling the following requirements <ul style="list-style-type: none"> Veteran Route (10-year MHKSI + 15-year industry exp) Qualification Route (2-year MHKSI + 10-year industry exp + HKSI recognised qualification) Contribution Route (2-year MHKSI + 10-year industry exp + contribution to HKSI or industry) 	<ul style="list-style-type: none"> 符合以下規定的普通會員 <ul style="list-style-type: none"> 資歷 (10年學會普通會員 + 15年行業經驗) 資格 (2年學會普通會員 + 10年行業經驗 + 學會認可資格) 貢獻 (2年學會普通會員 + 10年行業經驗 + 對學會或行業作出貢獻)
Ordinary Member (MHKSI) 會員	<ul style="list-style-type: none"> Individuals who hold recognised academic or professional qualification with at least 3 years' relevant industry experience 	<ul style="list-style-type: none"> 持有認可學術或專業資格並擁有至少3年相關行業經驗的個人
Associate Member (AHKSI) 副會員	<ul style="list-style-type: none"> Individuals who hold recognised academic or industry qualification with less than 3 years' relevant industry experience 	<ul style="list-style-type: none"> 持有認可學術或行業資格並擁有不足3年相關行業經驗的個人
Student Member 學生會員	<ul style="list-style-type: none"> Full-time post-secondary students Can progress to AHKSI or MHKSI 	<ul style="list-style-type: none"> 全日制專上程度學生 可晉升為副會員或會員

Profile of Individual Members

As of 31 March 2015, there were 2,189 Individual Members, including 33 Corporate Nominees.

個人會員資料分析

截至2015年3月31日，學會共有2,189名個人會員，當中包括33名機構委任個人會員。



Corporate Membership

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

機構會籍

學會機構會籍為金融機構、專業公司及其他企業而設。機構會員加強學會作為代表業界利益的領先專業團體的角色。機構會員視乎所屬會籍組別，可提名一至六名機構委任個人會員，並參與學會活動。

Corporate Membership Categories	Number of Corporate Nominee(s)
Category A*	6
Category A	4
Category B	2
Category C	1

機構會籍組別	機構委任個人會員數目
A*組	6
A組	4
B組	2
C組	1

BUSINESS REVIEW — MEMBERSHIP

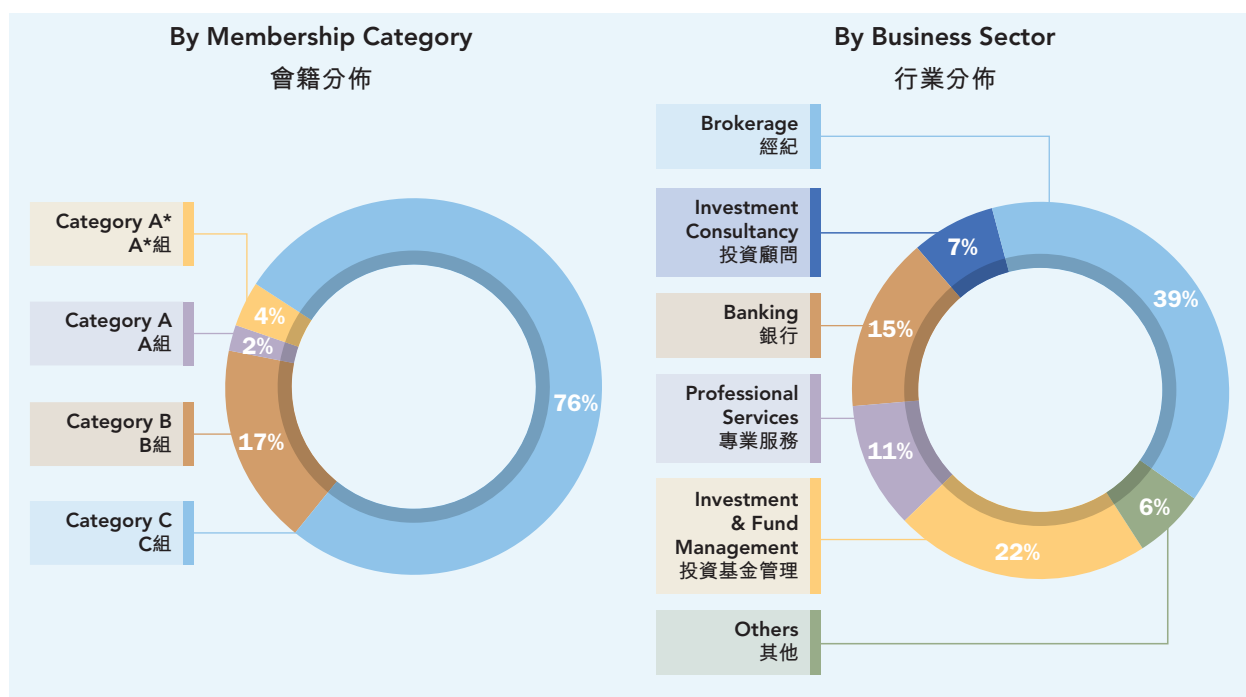
業務回顧 — 會籍

Profile of Corporate Members

As of 31 March 2015, there were 159 Corporate Members.

機構會員資料分析

截至2015年3月31日，學會共有159名機構會員。



Membership Growth and Engagement

Membership growth and engagement are key drivers for the HKSI Institute. We constantly engage Members in our membership community through a variety of programmes and initiatives including the following:

- New Members Cocktail — give new Members a warm welcome and networking opportunities with achieved and steadfast members
- Member Ambassadors — for promoting Membership to extend the reach of our professional community
- “CPT Stars” — encourage Members to continuously enhance themselves via the HKSI Institute’s CPT programmes
- Mentoring Programme — for young Members to learn from industry veterans
- Scholarship Programme — for nurturing future leaders for the industry

會員增長及參與

會員增長及參與是學會發展的主要動力。我們定期舉辦各式活動及計劃，讓會員投入我們的會員社羣，包括：

- 會員迎新酒會 — 歡迎新會員，並讓新會員有機會與卓越資深的會員交流
- 會員大使 — 促進會員擴展我們的專業社羣
- 「持續專業培訓之星」 — 鼓勵會員參加學會的持續專業培訓項目不斷提升
- 師友計劃 — 讓年輕會員向業界資深前輩學習
- 獎學金計劃 — 為業界培育未來人才

On top of the above, more exclusive programmes for learning and networking were introduced in the financial year for Member's participation. These programmes include the Horse Racing Evening in conjunction with the HKEx Challenge Cup Race and Health programmes for the HKSI Institute Leaders (Honorary Fellows, Senior Fellows, Fellows, Board Directors, Committee Members, and Corporate Nominees).

Revamped Member Area

The Member Area of the HKSI Institute's website has recently been enhanced to provide exclusive services to Members. After logging in, not only can Members view the complimentary e-Seminars for up to 3 CPT hours per year at their choices, but can also check their CPT records obtained via the HKSI Institute programmes, and to read presentation files of selected seminars from our much welcomed "if you missed..." series.

The Member Area will be enriched with more exclusive features. In the near future, Members will be able to update their personal information, enrol in our examinations, events and education programmes, and check their HKSI Institute activities history in the Member Area with a user-friendly interface.

We thank the Membership Committee for their valuable support and guidance on the initiative and other membership programmes.

另外，學會於財政年度內，推出更多專為會員而設的培訓及交流活動，增加會員的參與。眾多項目包括「賽馬之夜 — 香港交易所挑戰盃」及為學會領袖（榮譽資深會員、傑出資深會員、資深會員、董事、委員及機構委任個人會員）舉辦的健康講座。

會員專區新貌

學會網站近期改善了會員專區，提供會員尊享的服務。會員登入後，可每年免費瀏覽網上研討會，並取得最多3個小時的持續專業培訓，還可核查經學會課程獲得的持續專業培訓成績，以及從我們受歡迎的「if you missed...」網上摘要，閱覽所選研討會的簡報檔案。

學會將提供更多專享特色豐富會員專區。於不久的將來，會員更可透過會員專區的便捷介面更新個人資料、報名參加我們的考試、活動及培訓課程，亦可核查其參加的學會活動記錄。

我們感謝會籍委員會為此舉措及其他會員項目作出寶貴的支持及指導。

FEATURE STORY — STUDY MISSION TO TOKYO

專題報導 — 東京考察團



Delegation with Ms Kumiko Okazaki, Senior Economist and Director, Bank of Japan (front row, centre) at the Head Office of Bank of Japan.
考察團成員與日本銀行國際局總監及高級經濟師岡崎久美子(前排中)於日本銀行總行合照。

Every year, the HKSI Institute leads a Study Mission of senior practitioners to explore business opportunities and build meaningful contacts with local regulators, government officials and top corporate leaders in a key financial market in the region.

In 2015, the destination of choice was Tokyo, which provided those attending a unique opportunity to learn first-hand about the changes and development in the Japanese economy under Abenomics.

Led by the HKSI Institute Chairman Mr Craig Lindsay, Study Mission Organising Committee Chairman Mr Kenju Ogyu and Chief Executive Mrs Edith Ngan Chan, the 17-strong delegation met with the very team who advises Japan's Prime Minister Mr Shinzo Abe on his three-arrow strategies and other main Japan stakeholders in the financial services industry.

學會每年均率領資深從業人員考察區內主要的金融市場，以開拓業務機會並與當地主要監管機構、政府要員及領先企業高層建立有意義的聯繫。

2015年，我們選擇了東京，為參加者提供一個獨特機會，親身了解日本在安倍經濟學領導下的經濟變化及發展。

學會主席林善祺先生、考察團組織委員會主席荻生謙樹先生及行政總裁陳顏文玲女士率領一個由17名資深人員組成的代表團會見了協助日本首相安倍晉三先生推動三箭策略的重要顧問團隊以及日本金融服務行業的其他要員。

This outreach programme was also an excellent opportunity to stay connected with the HKSI Institute Members working or having operations in the city. The delegates were able to meet with long time Member Mr Patrice Conxicoeur, Chief Executive Officer of HSBC Global Asset Management (Japan) K.K., who was relocated to Japan this year. The HKSI Institute is also grateful to Corporate Members of Japanese origin — Nomura International (Hong Kong) Ltd and Toyo Securities Asia Ltd — who hosted the lunches during the Study Mission to welcome the delegation to their home-town, reflecting a positive testimony to the rich international composition and meaningful engagement of the Institute's corporate membership.

Further playing the ambassadorial role in the region, the HKSI Institute connected the delegates with The Securities Analysts Association of Japan (SAAJ), its fellow Asian Securities and Investment Federation (ASIF) founding member. SAAJ not only hosted a dinner reception for the delegates, but also invited them to participate in SAAJ's 6th international conference after the trip.

考察團同時亦提供了良機，讓我們與在東京工作和營運業務的會員保持聯絡。行程中，考察團成員還會見了於今年獲派駐日本，資歷甚深的學會會員滙豐環球投資管理(日本)行政總裁康栢進先生。學會亦十分感謝來自日本的機構會員野村國際(香港)有限公司及東洋証券亞洲有限公司，他們在考察團到訪期間，分別設宴款待團員，顯示了學會機構會員的國際化及深厚關係。

為進一步成為地區大使的角色，我們安排考察團成員與日本證券分析員協會(協會)會面。協會和學會均為亞洲證券與投資聯合會的創始成員，故協會特設晚宴邀請考察團成員出席，同時亦邀請成員在考察團結束後，出席協會的第六屆國際會議。

(From left to right) Dr Bill Kwok, Past Chairman of HKSI Institute and current Membership Committee Member; Dr Ryohei Yanagi, Deputy CFO and Chief IR Officer, Eisai Co., Ltd; Dr Yasuhiro Maehara, President and Chief Executive Officer, The Securities Analysts Association of Japan; Mrs Edith Ngan Chan, Chief Executive, HKSI Institute; and Mr Craig Lindsay, Chairman, HKSI Institute.

(由左至右)學會前任主席及現任會籍委員會委員郭志標博士；Eisai Co., Ltd財務副總監兼首席內部風險官柳良平博士；日本證券分析員協會會長兼行政總裁前原康宏博士；學會行政總裁陳顏文玲女士；及學會主席林善祺先生。

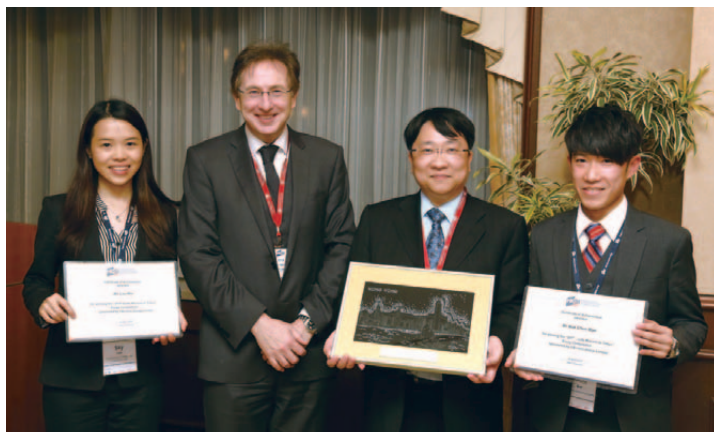


FEATURE STORY — STUDY MISSION TO TOKYO 專題報導 — 東京考察團

Two awardees from the HKSI Institute Young Talent Programme¹ were also privileged to join the Study Mission with the support from I-Access Group Limited, which has generously continued with its sponsorship for the third consecutive year. In line with the Japan-theme, candidates submitted an essay on “*The Impact of Japanese Yen Depreciation on Its Neighbouring Regions*” to compete for the coveted spots to Tokyo.

Submitted scripts were personally reviewed by Mr Louis Mak, Chief Executive Officer of the I-Access Group, and the winners are:

- Ms Sky Luo (Management Trainee, HKEx)
- Mr Edwin Mak (Undergraduate Student, Hong Kong Shue Yan University)



The outreach programme enabled the awardees to gain invaluable insights into the financial landscape of Japan, as well as rare access to seasoned practitioners in the industry. The event was made even more memorable as we witnessed the historical moment of the Nikkei closing above 20,000 points for the first time in 15 years and shared the joy with senior representatives at the Tokyo Stock Exchange on the very day of our visit.

一通集團連續三年慷慨贊助學會菁英計劃¹，兩名得獎者隨團考察東京。為了配合是次日本之行的主題，參加者須撰寫一篇有關「日元貶值對鄰近地區的影響」的文章，以競逐這個寶貴的學習機會。

一通集團行政總裁宓光輝先生親自審閱文章和選出優勝者：

- 羅敏小姐(香港交易所管理培訓生)
- 麥晉文先生(香港樹仁大學本科生)

Mr John Maguire, Board Director of HKSI Institute (second from left) and Mr Louis Mak, CEO of I-Access Group and Board Director of HKSI Institute (second from right), flanked by awardees from the HKSI Institute Young Talent Programme — Ms Sky Luo (far left) and Mr Edwin Mak (far right).

學會董事麥若航先生(左二)，與另一學會董事及一通集團行政總裁宓光輝先生(右二)與由其集團贊助的學會菁英計劃兩名得獎者，羅敏小姐(最左)及麥晉文先生(最右)合照。

這次考察團讓優勝者能深入瞭解日本的金融情況，並提供了接觸業界資深從業人員的難得機會。在這次考察團參觀日本證券交易所當天，日經指數收市報逾20,000點，為15年來的首次，我們適逢其會見證了此歷史時刻，令考察團的經歷更為難忘。

¹ The HKSI Institute Young Talent Programme is the amalgamation of the HKSI Institute Scholarship and the HKSI Institute Mentoring Programme.

¹ 學會菁英計劃是學會獎學金及學會師友計劃的組合。



(From left to right) Mrs Edith Ngan Chan, Chief Executive, HKSI Institute; Mr Tetsushi Shinoda, Chairman, Toyo Securities Co., Ltd; Mr Craig Lindsay, Chairman, HKSI Institute; and Ms Megumi Takarada, Equity Analyst, Toyo Securities Co., Ltd at the lunch seminar on 23 April.

(由左至右)在4月23日的午餐研討會上，學會行政總裁陳顏文玲女士、東洋証券亞洲有限公司主席篠田哲志先生、學會主席林善祺先生及東洋証券亞洲有限公司股票分析師Megumi Takarada女士合照。

Having visited major cities in the region — including Bangkok, Beijing, Jakarta, Kuala Lumpur, Seoul, Shanghai, Shenzhen, Singapore, Taiwan, and Tokyo — these overseas study missions proved to be a great platform to establish high-level contacts and raise the HKSI Institute profile as a valuable professional community. Promising direct and timely dialogues with influencers of the industry, Members and practitioners alike can always look forward to the compelling programmes and initiatives from the HKSI Institute.

海外考察團訪問了地區內主要城市 — 包括曼谷、北京、雅加達、吉隆坡、首爾、上海、深圳、新加坡、台灣及東京。考察團是與高層人員接觸的絕好平台，亦提升了學會這重要專業社羣的地位。會員及從業人員可參加學會主辦具吸引力的計劃及活動，藉此可增進與業內主要人物直接對話的機會。

Mr Kenju Ogyu, Study Mission Organising Committee Chairman (left) presenting a token of appreciation to Mr Hajime Mitsumori, Senior General Manager, Self-Regulatory Planning Division, Japan Securities Dealers Association. 考察團組織委員會主席荻生謙樹先生(左)向日本證券業協會自律計劃部高級經理三森肇先生贈送禮物。



BUSINESS REVIEW — OUTREACH

業務回顧 — 外展

Providing valuable access to industry leaders with thoughtful programmes is our best service to Members and practitioners. We actively engage stakeholders to ensure relevance and timeliness of all our initiatives, and practitioners can look to our programmes for both their personal and professional development needs.

Events

During the year ended 31 March 2015, 31 CPT-accredited seminars and key events were organised, registering more than 2,300 enrolments. Highlighted events include the BEF and Study Mission to Shanghai.

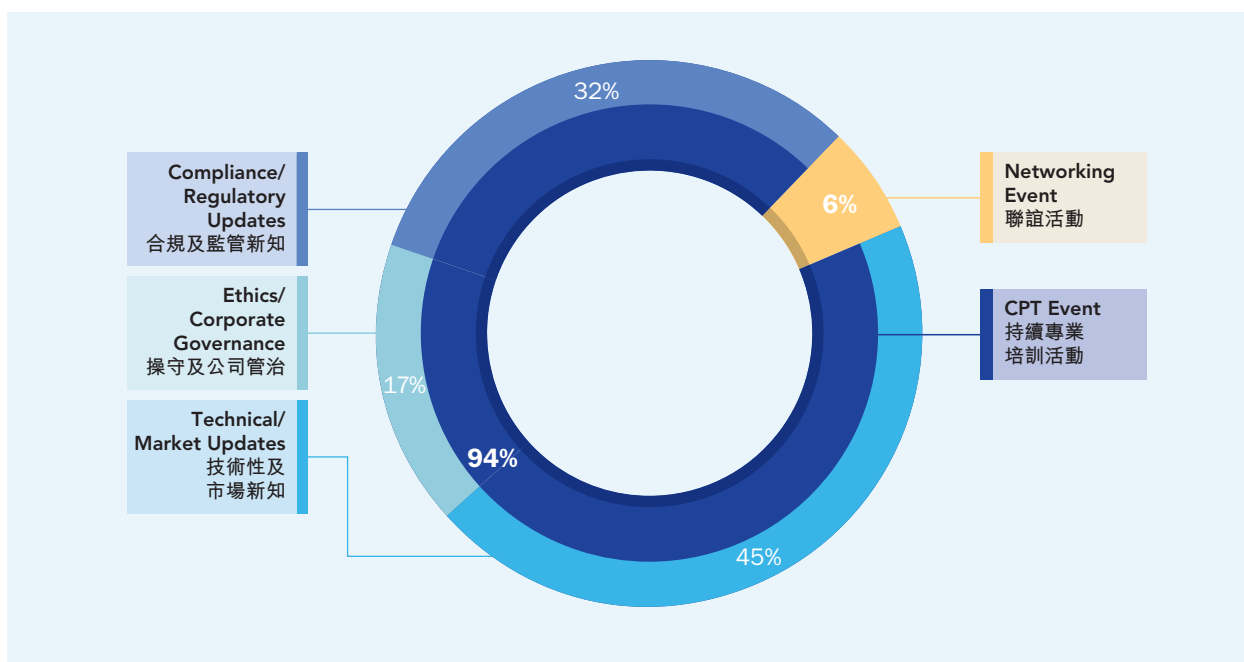
We also offer an online digest called “if you missed...” where Members who were unable to attend our events in person can catch up on the unique insights shared by our premier speakers at the level of depth they desire, be it a high level summary, the associated powerpoint presentation, or the entire recording of the event. During the year ended 31 March 2015, we offered 16 “if you missed...” for our selected events.

細心規劃、精心設計的活動，讓會員及從業人員與行業領袖接觸，是學會提供的最佳服務。透過各項活動，為各持份者提供最適時及緊貼市場的資訊，從業人員可藉由我們舉辦的外展項目滿足個人及專業發展的需要。

活動

截至2015年3月31日止年度，學會組織了31場持續專業培訓研討會及主要活動，報名逾2,300人次。重點活動包括商業操守論壇及上海考察團。

我們亦為未能出席學會研討會的會員編寫了名為「If you missed ...」的網上摘要，主要以概括重點的形式，記述講者的精闢見解。會員亦可以同時瀏覽或觀看研討會的演說簡報，或活動視頻。截至2015年3月31日止年度，我們一共為16個精選活動編寫了「If you missed ...」網上摘要。



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Examinations Membership Events Education Excellence News & Updates

About Us

Home - Events - If you missed ... at the HKSI

If you missed ... at the HKSI Institute

**Chief Officer Series
Outlook of Hong Kong and Mainland China's Property Markets**

What are the key economic factors affecting the property markets? Click here to know about the real estate landscape in Hong Kong and Mainland China.

Presented by
Mr Sherman Lai
Chairman, Centaline Group

**SFC Executive Director Series
Mainland-Hong Kong Mutual Recognition of Funds (MRF)**

The financial industry is excited with the launch of MRF. Find out more on its workings and eligibility requirements here.

Members can view Ms Julia Leung's presentation slides from here.

Presented by
Ms Julia Leung
Executive Director, Investment Products
Division of SFC

**HKSI Institute Roundtable Luncheon
Adjusting to the New Normal!**

Against the backdrop of the evolution of Hong Kong and Mainland financial markets, find out how Charles Li looked at the "new normal" with a broader perspective and what is the significance of Shanghai-Hong Kong Stock Connect. Read more here.

Members can view Mr Charles Li's presentation slides from here.

Presented by
Mr Charles Li
Chief Executive Officer of HKSI

**SFC Executive Director Series
Mainland-Hong Kong Mutual Recognition of Funds**

The Mainland-Hong Kong Mutual Recognition of Funds ("MRF") is a landmark milestone towards developing Hong Kong as a preferred fund domicile and investment management centre for funds. The Securities and Futures Commission ("SFC") and the China Securities Regulatory Commission ("CSRC") signed a Memorandum of Regulatory Cooperation on MRF on 22 May 2015, which will allow eligible Mainland and Hong Kong funds to be distributed in each other's market through a streamlined procedure with effect from 1 July 2015. On the back of this announcement, Ms Julia Leung, Executive Director, Investment Products Division of the SFC, spoke at the HKSI Institute's SFC Executive Director Series on 22 June 2015 to share with us the objectives, general principles, features of this groundbreaking initiative and the SFC's future strategy for strengthening the asset management industry.

Likening this exciting time to the "Great Era", a well-known local television drama, Ms Leung stated that we are witnessing the Great Era of China's financial transformation. The MRF is one of the cross-border financial initiatives to facilitate Mainland's integration into the global capital market. On a broader view, it will lay the foundation to a joint fund regulatory standard, promote the integration of the Asian asset management industry, and channel Asian savings into cross-border investments.

Differentiating itself from a fund passport mechanism that requires a consistent legal and political framework in participating jurisdictions, Ms Leung stressed the MRF scheme is based on three general principles: home jurisdiction rule, host jurisdiction rule, and equal treatment. The MRF scheme not only allows investors to access each other's capital market in a mutual and balanced manner but also maintains the same high standard of investor protection despite different regulatory regimes and market practices.

Under the MRF scheme, the SFC and CSRC will fast track applications from funds that are domiciled and managed in the home jurisdiction and are seeking approval to enter the host jurisdiction. For meeting the eligibility requirements, funds need to be established more than one year, to have a minimum size of RMB200 million or its equivalent, to invest not primarily in the host jurisdiction, and to sell not more than half of its total assets to the investors in host jurisdiction. Ms Leung indicated that offshore funds which are managed in Hong Kong and have been authorised by the SFC for more than one year can re-domicile in Hong Kong to become eligible for the MRF scheme. Global fund houses can take the opportunity to market their funds in Mainland

Members can access "If you missed..." via our website.
會員可在我們的網站獲取「If you missed ...」網上摘要。

External Relations

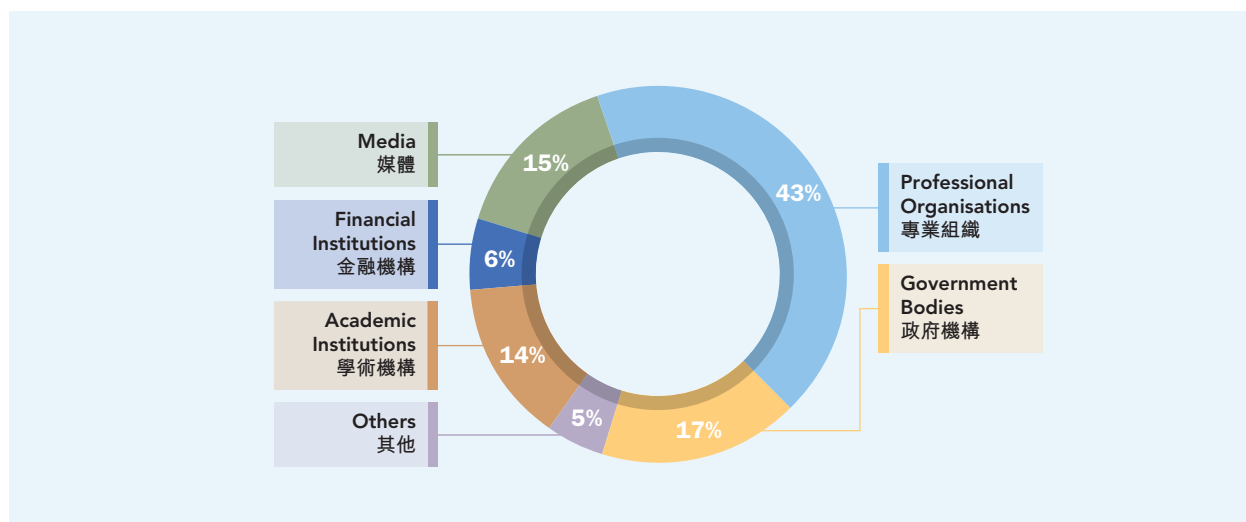
Playing the ambassadorial role in the region, we bridge Members and practitioners with local, regional and international professional bodies, government agencies, businesses and the academia through active dialogues and collaborations. In addition, we take pride ourselves on educating, promoting and enhancing Hong Kong's financial services industry via participation in various media interviews, speaking engagements, judging panels, as well as hosting overseas visitors over the year.

對外關係

我們以積極對話及合作，扮演大使的角色，為會員及從業人員與本地、地區及國際的專業組織、政府機構、企業及學術界搭建橋樑。此外，學會於過往一年透過不同的媒體訪談、演講活動、評審團及接待眾多海外來訪人員，肩負起教育、推廣及提升香港金融服務業的角色，我們為此感到自豪。

BUSINESS REVIEW — OUTREACH 業務回顧 — 外展

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



We are grateful to the many invitations and opportunities received, to help us drive our missions to set, raise and promote professional standards for the financial services industry. One such occasion was at the opening cocktail of SPDB International Holdings Limited (SPDB International) on 25 March 2015, where Mrs Edith Ngan Chan, Chief Executive of the HKSI Institute represented the profession to give a short speech, highlighting the HKSI Institute's role and commitment to work closer with industry participants like the SPDB International, to contribute to Hong Kong's position as a leading international financial centre. Mrs Edith Ngan Chan also attended the PWMA Dinner on 4 September 2015, in support of its initiative to drive the development of PWM industry in Hong Kong. Additionally, we are happy to lend support as one of the judges for various awards, for example, the Hong Kong Institute of Certified Public Accountants (HKICPA)'s Best Corporate Governance Disclosure Awards 2014 and Metro Finance's RMB Business Outstanding Awards 2015, to further encourage positive development of corporate governance standards.

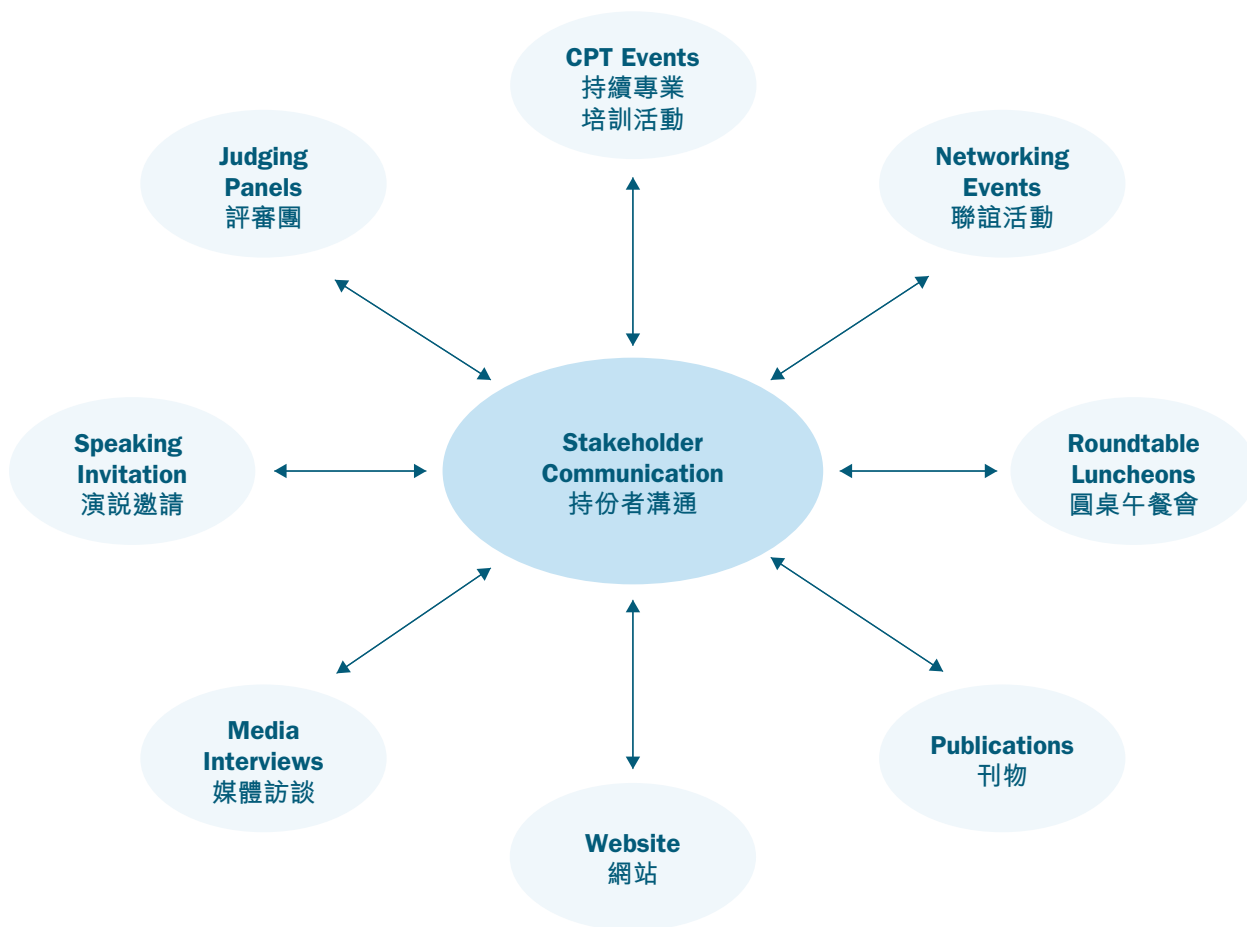
我們十分榮幸收到的眾多邀請及機會，讓我們可推動訂定、提升及推廣金融服務業專業水準的使命。學會行政總裁陳顏文玲女士於2015年3月25日獲邀出席浦銀國際控股有限公司(浦銀國際)的開幕酒會，代表業界發表簡短演講，突出學會的角色及承擔，致力與浦銀國際等行業參與者緊密合作，以鞏固香港作為領先國際金融中心地位。陳顏文玲女士亦出席了私人財富管理協會於2015年9月4日舉行的晚宴，支持該會推動香港財富管理行業的發展。此外，我們很榮幸地獲邀擔任多個獎項的評審，例如香港會計師公會最佳企業管治資料披露大獎2014及新城財經台人民幣業務傑出大獎2015，以進一步鼓勵積極制定企業管治標準。

Mrs Edith Ngan Chan was invited to join the PWMA Dinner.
陳顏文玲女士獲邀參加私人財富管理協會晚宴。



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

國際方面，學會繼續促進與相關專業團體的聯繫，與國際註冊投資分析師協會及亞洲證券與投資聯合會等相關專業機構交流，以加強學會所提供的行業資格，並擴大香港在全球市場的足跡。



At the forefront of industry connectivity and relevance, we act as a responsible corporate citizen to bridge our Members and practitioners with professional organisations, regulators, businesses, and academia via active dialogues and collaborations with key stakeholders on market issues and development. We also play an active role in grooming talent for the future of the industry. Further details are set out in the Corporate Social Responsibility Report from pages 101 to 107.

學會聯繫行業各環，秉承企業公民的責任，與持份者就有關市場議題及發展建立有效的對話及合作，為學會會員及從業人員與專業組織、監管機構、企業及學術界搭建橋樑，並為業界未來培育人才發揮積極作用。詳情載於第101至107頁的企業社會責任報告。

Last but not least, we are grateful for the continuous guidance and supervision of the Outreach Committee in ensuring the quality of our events.

最後，我們感謝外展委員會就確保外展活動的質素方面提供持續的指引及監督。

BUSINESS REVIEW — OUTREACH 業務回顧 — 外展

Key Programmes

主要活動



7/4/2014

Roundtable Luncheon Series
圓桌午餐系列

**Growing and Entrenching
Hong Kong as an IFC**
鞏固香港國際金融中心地位

Mr Charles Li
李小加先生

Chief Executive, HKEx
香港交易所行政總裁

22-24/5/2014

Chief Officer Series
高管講座系列

**The Ever Changing
Corporate Governance
Landscape and the
Evolving Role of INEDs in
Company Boards**
公司管治及獨立非執董的
角色

Mr Patrick Sun
辛定華先生

*Chairman,
The Chamber of Hong Kong
Listed Companies*
香港上市公司商會主席

29/5/2014

Honorary Fellow Series
榮譽資深會員系列

**Shanghai vs Hong Kong
– China's Future Financial
Centre**
中國未來的金融中心：上海
與香港

The Hon Ronald Arculli
夏佳理先生

30/5/2014

Study Mission to Shanghai
上海考察團

The mission trip obtained the latest update on the dynamic economic developments in the vibrant city before the launch of Stock Connect.

考察團在滬港通推出前，考察了這個具經濟活力城市的最新發展。

**Shanghai-Hong Kong
Stock Connect**
滬港通講座

Mr Bryan Chan
陳秉強先生

*Co-Head,
Equities, Fixed Income and
Currency, Global Markets
Division, HKEx*
香港交易所環球市場科
— 股本證券與定息產品及
貨幣業務聯席主管

6/6/2014

Regional Market Update Series
市場新知系列

**Thailand's Opportunities
Amid Challenges:
Focusing on
Fundamentals**
泰國的機遇和挑戰

Dr Pakorn Peetathawatchai

*Executive Vice President,
Head of Corporate Strategy &
Finance Division,
The Stock Exchange of Thailand*
泰國證券交易所執行副總裁、
企業策略及融資部主管

7/7/2014



25/7/2014

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

**Public Consultation on
"Core Fund" –
Providing Better
Investment Solutions for
MPF Members**
強積金核心基金公眾諮詢

Mr Darren McShane
馬誠信先生
*Chief Regulation & Policy
Officer, MPFA*
積金局規管及政策總監

26/8/2014

In-town Guest Series
訪港嘉賓系列

**Is there a Disconnect
between the Asset
Markets and the Level of
Global Economic Activity?**
資產市場和環球經濟活動

Dr John Greenwood
祈連活博士

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

5/9/2014

17/9/2014

Autumn Dinner 2014
2014年秋季晚宴

Prof KC Chan as Guest of
Honour and Dr Eddy Fong
inducted as the HKSI
Institute Honorary Fellow
陳家強教授蒞臨擔任主禮嘉
賓，而方正博士則獲頒授學
會榮譽資深會員資格

25/9/2014

6/10/2014

**Shanghai-Hong Kong
Stock Connect: The
Operational Details**
滬港通營運細節

Ms Olivia Mak
麥寶璇女士
*Vice President of Cash Trading
Department, HKEx*
香港交易所現貨交易副總裁

Mr Kalvin Chao
周家鴻先生
*Vice President of Cash Clearing
Operations, HKEx*
香港交易所現貨結算業務副總裁

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

**Hong Kong's Financial
Sector : Half-way
Through the 2010s and
Way Forward**
香港的金融行業

Miss Au King-Chi
區環智女士
*Permanent Secretary for
Financial Services & the
Treasury (Financial Services),
FSTB*
財經事務及庫務局常任秘書長
(財經事務)

Chief Officer Series
高管講座系列

**Real Estate Market
Outlook for Hong Kong
and China**
香港及中國地產市場前瞻

Mr Sherman Lai
黎明楷先生
*Chairman,
Centaline (Holdings) Company*
中原(集團)有限公司主席

BUSINESS REVIEW — OUTREACH

業務回顧 — 外展



9/10/2014

12/11/2014

24/11/2014

10/12/2014

22/1/2015

3/2/2015

Chief Officer Series
高管講座系列

Corporate Social Responsibility (CSR) – The KMB Story 企業社會責任：九巴的故事

Mr Edmond Ho
何達文先生

Managing Director,
The Kowloon Motor Bus
Company (1933) Limited
九龍巴士(一九三三)有限公司董事總經理

Roundtable Luncheon Series
圓桌午餐系列

Regulatory Developments on Shanghai-Hong Kong Stock Connect and SFC's Recent Initiatives 滬港通的規管發展及證監會的近期舉措

Mr Ashley Alder
歐達禮先生

Chief Executive Officer, SFC
證監會行政總裁

8th Business Ethics Forum 第八屆商業操守論壇

The HKSI Institute's signature event to champion business ethics awareness in the financial industry. See Feature Story – Business Ethics Forum from pages 91 to 96.

這個學會的重點活動致力促進金融業的商業操守意識。請看第91至96頁「專題報導 – 商業操守論壇」

Chairman's Cocktail 2014 2014年主席酒會

Mr Carlson Tong
唐家成先生
Chairman, SFC
證監會主席

Joint Event: HKSI Institute & APSA
亞太結構融資公會與學會合辦

FATCA – Asia Pacific take-up of Intergovernmental Agreements and Practical Issues Facing Financial Institutions

美國《海外賬戶稅收合規法案》 – 亞太區跨政府協議的採用及金融機構面對的實際問題

Mr Peter Kilner
Partner, Clifford Chance
高偉紳律師事務所合夥人

Mr Dauwood Malik
馬立齊先生
Partner, Clifford Chance
高偉紳律師事務所合夥人

Joint Event: HKSI Institute & APSA
亞太結構融資公會與學會合辦

Retail Structured Products: Global Regulatory and Industry Landscape 零售結構性產品：全球監管及行業狀況

Ms Maria Xuereb
施瑪麗女士
德勤中國合夥人

Ms Jyoti Vazirani
Director, Enterprise Risk Services, Deloitte China
德勤中國企業風險服務部總監



10/2/2015

3/3/2015

5/3/2015

17/3/2015

24/3/2015

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

Looking Ahead as China Opens its Capital Account

中國開放資本賬戶的未來展望

Mrs Alexa Lam
張灼華女士

Deputy Chief Executive Officer and Executive Director, Investment Products, SFC
證監會副行政總裁兼投資產品部執行董事

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

Challenges in Upholding the Integrity of Markets

維持市場廉潔穩健的挑戰

Mr James Shipton
施哲宏先生

Executive Director, Intermediaries Division, SFC
證監會中介機構部執行董事

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

Audit Regulatory Reform

審計監管改革

Mr Mark Dickens
狄勤思先生

Chief Executive Officer, Financial Reporting Council
財務匯報局行政總裁

HKEx's Proposal for Volatility Control Mechanism and Closing Auction Session

香港交易所引入波動調節機制及收市競價交易時段的建議

Ms Sally Kwok
郭含笑女士

Senior Vice President, Market Infrastructure and Products, Cash Trading of Global Markets, HKEx
香港交易所環球市場科市場結構及產品·現貨交易高級副總裁

Joint Event: HKSJ Institute & HKIRA
香港投資者關係協會與學會合辦

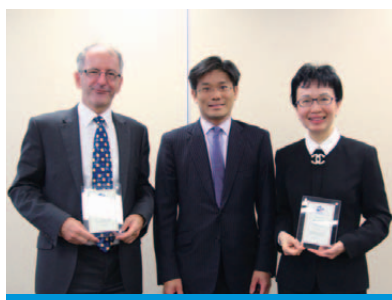
Investment Effectiveness Improved through Investor Relations (IR)

透過投資者關係改善投資成效

Dr Eva Chan
陳綺華博士

Chairman, The Hong Kong Investor Relations Association
香港投資者關係協會主席

BUSINESS REVIEW — OUTREACH 業務回顧 — 外展



22-23/4/2015

Study Mission to Tokyo 東京考察團

The mission trip to obtain the latest update on the outlook of "Abenomics". See Feature Story – Study Mission to Tokyo from pages 77 to 80.
考察團了解安倍經濟學的最新發展。請看第77至80頁「專題報導 – 東京考察團」。



5/5/2015

Chief Officer Series 高管講座系列

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

Dr Peter Lau
劉國權博士

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



18/6/2015

Roundtable Luncheon Series 圓桌午餐系列

Adjusting to the New Normal 適應新常态

Mr Charles Li
李小加先生

Chief Executive, HKEx
香港交易所行政總裁

Future Directions – Providing Better Investment Solutions for MPF Members 發展方向 – 為強積金成員提供更佳投資方案

Mr Darren McShane
馬誠信先生

Chief Regulation & Policy Officer, MPFA
積金局規管及政策總監

Ms Lau Ka Shi
劉嘉時女士

Managing Director & CEO,
BCT Group
BCT 銀聯集團董事總經理兼行政總裁

Joint Event:
HKSI Institute & APSA
亞太結構融資公會與學會合辦

PRC Securitisation – Recent Legal Developments 中國證券化 – 近期的法律發展

Mr Kingsley Ong
王世偉先生

Partner, Eversheds
安睿國際律師事務所合夥人

Mr Aaron Liu
劉群敏先生

Registered Foreign Lawyer,
Eversheds
安睿國際律師事務所註冊外國律師



22/6/2015

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

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

Ms Julia Leung
梁鳳儀女士

*Executive Director,
Investment Products Division, SFC*
證監會投資產品部執行董事



31/7/2015

New Office Opening Ceremony
新辦公室開幕典禮

Guest of Honour:
主禮嘉賓：

Miss Salina Yan
甄美薇女士

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



18/9/2015

**Mainland Mission to Shenzhen and
Hengqin**
深圳及橫琴考察團

The mission trip to tap opportunities arising from the capital market development in Shenzhen and the rapid expansion of Hengqin Zhuhai. 考察團了解有關深圳資本市場發展及珠海橫琴急速崛起所帶來的機遇。

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

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

Mr Arthur Yuen
阮國恒先生

Deputy Chief Executive, HKMA
香港金管局副總裁

FEATURE STORY — BUSINESS ETHICS FORUM 2015

專題報導 — 2015年商業操守論壇

Business ethics is a subject close to the HKSI Institute's heart. On 22 January 2015, the Institute hosted its 8th BEF during the International Financial Week following the Asian Financial Forum, to advocate ethical behaviour and best practices specifically for the financial industry.

The full-day forum, themed "Ethics and Leadership", featured 20 distinguished speakers and panelists who examined the inherent value of leadership in promoting ethical behaviour, and its effects on business operation and performance.

學會一向重視商業操守。2015年1月22日，學會的第八屆商業操守論壇，緊接亞洲金融論壇，在國際金融週期間舉辦，藉此倡導金融業的操守行為及最佳作業規範。

本年度的主題為「操守與領導」。20名業界知名的講者及專題小組成員，在論壇的不同環節，探討了領導能力對促進操守行為的內在價值，以及其對商業營運及表現的影響。



Opening Remarks by The Hon John Tsang, Financial Secretary of the HKSAR Government.
香港特別行政區政府財政司司長曾俊華先生致開幕詞。

The Hon John Tsang, Financial Secretary of the Government of HKSAR, delivered the opening remarks, setting the scene for this important subject. Dr Edgar Cheng, Founding Chairman and Honorary Fellow of the HKSI Institute, then took the stage for his keynote speech, highlighting his observations that professional standards need to aim at more than compliance, and the importance of incentives to encourage such behaviour. To improve ethical standards, he opined that the solution entailed a combination of training, walking the talk by the Board and senior management in driving an ethical culture through the organisation, and including ethical conduct in performance evaluation.

香港特別行政區政府財政司司長曾俊華先生為論壇致開幕詞，為這一重要的課題揭開序幕。學會創會主席兼榮譽資深會員鄭維健博士發表主題演講，強調專業水準需以合規為目標，並提出有關操守獎勵的重要性。他認為要提高操守水準，必須制定綜合以下各方面的解決辦法：培訓、董事局及高層管理實踐從上至下推動整個組織的操守文化，及將操守行為納入表現評估中。

Four remarkable discussion panels ensued, covering topics from the perspectives of regulators, regional and local professional bodies, business managers as well as human resource and talent management advisors. These include:

- Key regulatory and enforcement work on unethical behaviour;
- Regional experience on defining ethical standards in cross-cultural environment;
- Key success factors for building a win-win ethical culture to business, customers and regulators; and
- Demographics trends, talent gaps, hiring practices and remuneration packages to promote ethical culture.

在其後四個精彩的專題小組，分別以監管機構、地區及本地專業團體、業務管理人員及人力資源與人才管理顧問的角度，探討下列主題：

- 有關違反道德操守的主要規管及執法工作；
- 在跨文化環境確立道德標準的地區經驗；
- 建立讓企業、客戶及監管機構共贏的操守文化的成功要素；及
- 促進操守文化的人口趨勢、人才缺口、聘用常規及薪酬待遇。



Exclusive luncheon with The Hon Bernard Chan.
午餐會由陳智思先生主講。



Keynote Address by Dr Edgar Cheng, FHKSI (Hon), Founding Chairman of the HKSI Institute.
學會創會主席鄭維健博士(學會榮譽資深會員)發表主題演講。

The special luncheon with The Hon Bernard Chan, eminent leader in the Asian business and financial sectors and member of Hong Kong's Executive Council, shared his perspectives on what it meant to be "setting an ethical culture from the top" in the context of a family-owned company. The discussion moderated by Ms Angela Mackay, Managing Director of Financial Times, laid the grounds for the afternoon sessions which explored the practical challenges and benefits of administering ethical measures in business.

亞洲商業及金融服務業傑出領袖及香港特別行政區政府行政會議成員陳智思先生，在主題午餐會中分享了其對在家族企業「自上而下建立操守文化」的意義的看法。午餐會由《金融時報》董事總經理麥安琪女士主持，並為下午的環節——在企業中實施操守措施的挑戰及益處——奠定討論的方向。

FEATURE STORY — BUSINESS ETHICS FORUM 2015

專題報導 — 2015年商業操守論壇

Panel Discussions:

專題討論：



Moderator:

Ms Barbara Shiu

Past HKSI Institute Chairman

Panelists:

- **Ms Meena Datwani**
Director-General (Enforcement), HKMA
- **Mr Mark Steward**
Executive Director (Enforcement Division), SFC
- **Ms Monica Yu**
Executive Director, Hong Kong Ethics Development Centre, Independent Commission Against Corruption

1st Panel Discussion

第一場專題討論

Topic: Key Regulatory and Enforcement Areas on Unethical Behavior.

主題：違反道德操守 — 監管及執法。

主持人：

邵蓓蘭女士

學會前主席

小組成員：

- **戴敏娜女士**
金管局執行總監(法規)
- **施衛民先生**
證監會法規執行部執行董事
- **于慧芬女士**
香港廉政公署香港商業道德發展中心總幹事



Moderator:

Dr Bill Kwok

Managing Director, Wocom Holdings Ltd;
Past HKSI Institute Chairman

Panelists:

- **Dr Lin Yixiang**
President,
Securities Analysts Association of China
- **Dr Yasuhiro Maehara**
President and Chief Executive Officer,
The Securities Analysts Association of Japan
- **Mr Russell Thomas**
Chief Executive Officer and Managing Director,
Financial Services Institute of Australasia

2nd Panel Discussion

第二場專題討論

Topic: Sharing Regional Perspectives on Developing Ethical Culture in Financial Services Business.

主題：金融服務業發展操守文化 — 區內經驗分享。

主持人：

郭志標博士

宏高集團有限公司董事總經理
及學會前主席

小組成員：

- **林義相博士**
中國證券業協會證券分析師專業委員會主任
- **前原康宏博士**
日本證券分析員協會會長兼行政總裁
- **Russell Thomas 先生**
澳新金融服務業協會
行政總裁兼董事總經理



3rd Panel Discussion 第三場專題討論

Topic: How Building an Ethical Culture can be a Win-Win to Business, Customers and Regulators, and the Key Success Factors for Building Such Culture.

主題：建立企業、客戶及監管機構共贏的操守文化及成功要素。

Moderator:

Mr Anthony Muh

Chief Executive Officer, H.R.L. Morrison & Co Capital Management; Past HKSI Institute Chairman

Panelists:

- **Mr Henry Lai**
Chairman, The Hong Kong Institute of Directors
- **Ms Lau Ka Shi**
Chairman, Hong Kong Trustees' Association
- **Mr Patrick Sun**
Chairman, The Chamber of Hong Kong Listed Companies

主持人：

沐義棠先生

H.R.L. Morrison & Co Capital Management 行政總裁及學會前主席

小組成員：

- **賴顯榮先生**
香港董事學會主席
- **劉嘉時女士**
香港信託人公會主席
- **辛定華先生**
香港上市公司商會主席



4th Panel Discussion 第四場專題討論

Topic: Demographics Trends, Talent Gaps, Hiring Practices and Remuneration Packages to Promote Ethical Culture.

主題：促進操守文化的人口趨勢、人才缺口、聘用常規及薪酬待遇。

Moderator:

Miss Angelina Kwan

Head of Regulatory Compliance, Listing and Regulatory Affairs Division, HKEx; Past HKSI Institute Professional Events Committee Chairman

Panelists:

- **Ms Alice Au**
Co-Head, CEO & Board Services Practice, Asia Pacific and Member of Global Board, Spencer Stuart
- **Mr Paul Pong**
Human Capital Committee Member, FSDC
- **Mr Martin Rogers**
Partner, Davis Polk & Wardwell

主持人：

關蕙小姐

香港交易所上市及監管事務科監管合規主管及學會專業活動委員會前主席

小組成員：

- **區妙馨女士**
史賓沙合夥人，亞太區行政總裁及董事業務服務團隊負責人及 Global Board 成員
- **龐寶林先生**
金發局人力資源小組成員
- **羅嘉誠先生**
達維律師事務所合夥人

FEATURE STORY — BUSINESS ETHICS FORUM 2015 專題報導 — 2015年商業操守論壇



Closing Remarks by Mr Anthony Neoh, FHKSI (Hon), Chief Advisor to the China Securities Regulatory Commission.

梁定邦先生(學會榮譽資深會員、中國證券監督管理委員會首席顧問)致閉幕詞。

Encapsulating a rewarding day of sharing and discussion by leaders of the industry and questions from the floor, Mr Anthony Neoh, Honorary Fellow of the HKSI Institute and past Chairman of the SFC gave an inspiring closing remark. He stressed that the inculcation of an ethical culture must be an integral part of all board and management decisions, making reference to Hong Kong's anti-corruption history to demonstrate that an ethical government is the foundation of building ethical culture in every aspects of the society, including the business sector.

All in all, the BEF2015 was a game setter, thanks to the passionate support of the stellar speakers and panelists on business ethics, as well as from Members, Sponsors, Advertisers, Lead Supporting Organisations, Media Partners and Supporting Organisations alike, giving the subject — Business Ethics — the level of attention it very much deserves. Making the event even more meaningful, the HKSI Institute had the privilege of having fellow keynote speakers, moderators, panelists as well as the Institute's Senior Fellows and Fellows contributing their quotes on Ethics, showcasing the broad support and convictions amongst our leaders in the industry on the importance of high ethical standard to the financial services professionals and industry in Hong Kong.

學會榮譽資深會員兼證監會前主席梁定邦先生為論壇致閉幕詞，並總結了業界領袖在一天內的分享及討論成果與問題，實在令人鼓舞。他強調灌輸操守文化必須是所有董事局及管理層決策必不可少的一部分，並引用香港的反貪歷史，說明廉潔政府是包括商業在內的社會各界，建立操守文化的基礎。

學會在此感謝諸位優秀講者及專題小組成員對商業操守論壇的參與，加上會員、贊助商、廣告商、首要支持機構、媒體合作夥伴及支持機構等的熱烈支持，讓「商業操守」這一主題獲得應有重視，令2015年商業操守論壇取得了驕人的成功。學會有幸得到主題講者、主持人、專題小組成員及學會傑出資深會員及資深會員對「操守」撰述已見，展現業內領袖廣泛支持及確信高操守水準對香港金融服務專業人士及行業的重要性，令論壇的意義更加深遠。



Special Thanks

We extend our deep gratitude to the following sponsors, partners and leaders for their support of the BEF 2015:

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Mandatory Provident Fund Schemes Authority
Financial Dispute Resolution Centre

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Financial Times

Master of Ceremonies:

Mr Colin Shaftesley

特別鳴謝

我們深切感謝以下贊助商、合作夥伴及領袖們對2015年商業操守論壇的支持：

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羅兵咸永道會計師事務所
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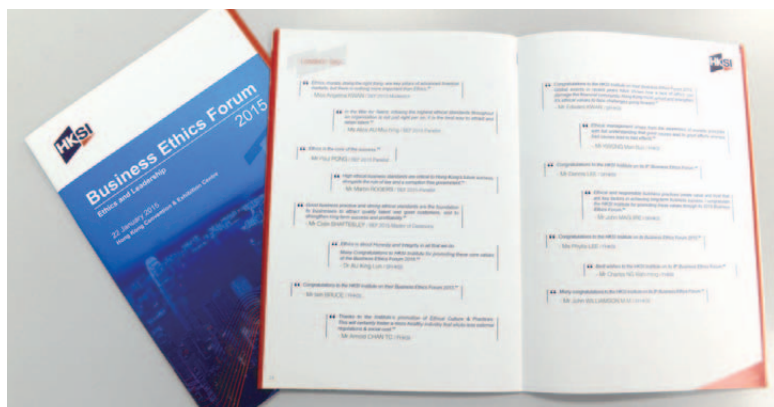
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香港金融管理局
強制性公積金計劃管理局
金融糾紛調解中心

媒體合作夥伴：

BENCHMARK
《金融時報》

大會司儀：

石鈞年先生



We thank our industry leaders for contributing their insightful quotes on business ethics to our BEF brochure.

我們感謝業界領袖們為我們的論壇場刊貢獻商業操守的至理名言。



Mrs Edith Ngan Chan thanking our remarkable master of ceremonies Mr Colin Shaftesley, Board Director of the HKS Institute 陳顏文玲女士致謝我們傑出的大會司儀石鈞年先生(學會董事)

BUSINESS REVIEW — FINANCE AND OPERATIONS

業務回顧 — 財務及營運

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

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

Consolidated Financial Statements

For the financial year ended 31 March 2015, the Consolidated Statement of Comprehensive Income recorded surplus of HK\$3.2 million, compared to a deficit of HK\$2.0 million in previous financial year. The improved financial performance is mainly due to a significant increase in income from examinations, education and outreach programmes while we are able to stabilise our costs.

Analysis of the HKSI Institute's revenue and operating expenses is presented in the Financial Highlights section on pages 53 to 55.

The Audit Committee met on 16 September 2015 to review the directors' report and consolidated financial statements and receive the audit finding presentation from our honorary auditor, KPMG. The Audit Committee unanimously recommended the directors' report and the consolidated financial statements for approval by the Board.

Cash Flow Management

The HKSI Institute is a non-profit making and self-financing organisation and therefore we always strive to achieve at least an operating break-even. However, examination income, the major source of income with over half of the total gross revenue, is mainly driven by the enrolment numbers of the LEs which are highly correlated to Hong Kong's economy and financial market environment, and will significantly influence the overall financial performance of the HKSI Institute. Given the unpredictability of income, we maintain our reserves mainly in the form of cash to ensure our operations are sustainable. As at 31 March 2015, cash and cash equivalents amounted to \$36.9 million (2014: \$27.3 million), which was enough to support the operations for over 12 months even if no income is generated. The Board of Directors is closely monitoring our cash reserve position and LE enrolment situation, and will take appropriate action where necessary.

財務及營運部為學會的營運及項目提供財務監控及匯報、業務支援及其他行政職能，包括以下範疇：

- 財務及公司秘書
- 業務支援
- 資訊科技
- 人力資源
- 行政

綜合財務報表

截至2015年3月31日止的財政年度，學會的綜合全面收益表錄得盈餘320萬港元，而上個財政年度錄得虧損200萬港元。財務業績得以改善主要是由於考試、培訓及外展活動所得收入大幅增加，同時我們亦能夠穩定成本。

學會收入及營運開支的分析已呈列於第53至55頁的財務摘要一節。

審計委員會於2015年9月16日舉行會議，審閱董事局報告及綜合財務報表，並聽取學會榮譽核數師畢馬威會計師事務所的審計結果報告。審計委員會一致建議董事局批准董事局報告及綜合財務報表。

現金流管理

學會是一個非營利且自負盈虧的組織，因此一直致力至少達至收支平衡。然而，佔總收入一半以上的主要收入來源——考試收入，主要受與香港經濟及金融市場環境高度相關的資格考試報考人次所推動，並顯著影響學會的整體財務表現。鑒於收入難以預測，我們主要以現金方式維持儲備以確保營運得以持續。截至2015年3月31日，現金及現金等價物為3,690萬港元(2014年：2,730萬港元)，即使未來十二個月沒有收入，我們亦足以維持營運。董事局將密切監察我們的現金儲備狀況及資格考試報考情況，並於必要時採取適當行動。

Shenzhen Operations

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

Our People

The HKSI Institute not only sets, raises, and promotes standards for the professionals of the financial services industry, but also invests in its own staff to ensure quality service to our Members and the community. We launched a variety of training programmes to its staff for the pursuit of self-improvement as well as professionalism.

Date 日期	Topic 主題
9/5/2014	English Business Writing Skills — Effective External Communication 英語商務寫作技巧 — 有效對外溝通
12/5 & 15/5/2014	English Business Writing Skills — Improve Your Writing Styles 英語商務寫作技巧 — 改善寫作風格
13/5 & 16/5/2014	How to write SMART Objectives 如何制定 SMART 目標
14/6/2014	Skill sharing on how to prepare fillable PDF Form 關於如何創建可填寫 PDF 格式的技巧分享
11/7/2014 & 11/9/2014	Introduction to the Personal Data (Privacy) Ordinance 個人資料(私隱)條例介紹
23 & 24/2/2015	Enneagram Workshop — Class 1 九型人格工作坊 — 第一課

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

The activities include staff spring dinner, summer excursion to Lamma and Christmas party. We appreciate the effort from the SRC members as well as the sponsorship from Board Directors and senior management that made the activities... perfect.

深圳業務

學會在深圳的全資附屬公司以項目為本，向中國內地客戶提供有關持續培訓課程的專業諮詢服務。然而，相對於香港業務，其營運規模較小。

我們的員工

學會不僅為金融服務業界訂定、提升及推廣水準，亦投資於員工培訓，以確保員工能向會員及社羣提供優質服務。我們為員工推出多項培訓課程，協助其進修及追求專業素養。

除努力工作，學會亦肯定員工之間有著良好關係及正能量的重要性。由來自不同部門代表組成的員工康樂委員會，主辦不同活動，讓員工能達至工作和生活平衡，並有一個快樂的工作環境。

活動包括員工春茗、南丫仲夏之旅和聖誕派對。我們感謝員工康樂委員會成員的努力，以及來自董事和學會高層的贊助，使各項活動得以圓滿舉行。

BUSINESS REVIEW — FINANCE AND OPERATIONS

業務回顧 — 財務及營運

Staff Recreation Committee

Ms Cally CHAN (Chairman) (Human Resources)
Miss Katy CHAN (Finance & Operations)
Ms Virginia LAU (CE Office)
Miss Tammy LEUNG (Membership & Outreach)
Mr Leo NG (Education & Development)
Mr Sunny SIU (Curriculum & Examinations)

員工康樂委員會

陳芳女士(主席)(人力資源)
陳敏怡小姐(財務及營運)
劉海寧女士(行政總裁辦公室)
梁可茵小姐(會籍及外展)
吳子安先生(持續培訓)
蕭揚基先生(課程及考試)



Future Development of the HKSI Institute

New Office

The HKSI Institute moved from the 24th floor at the Wing On Centre to the new office on the 5th floor effective from 17 August 2015. The move and enhancement of our facility brings together the training/office area and the examination centre, which was previously on a separate floor.

A "Space Committee" was established to advise the HKSI Institute on lease renewal and office renovation process. We would like to express our appreciation to the thoughts and contribution made by the Space Committee members as well as guidance of Executive Committee and the Board.

學會未來發展

新辦公室

學會於2015年8月17日從永安中心24樓遷至5樓的新辦公室。此次搬遷及設施提升把培訓／辦公區域與早前位於另一樓層的考試中心合而為一。

學會成立「空間應用委員會」，就續租事項及辦公室裝修過程提供建議。我們十分感謝空間應用委員會成員的意見及貢獻，以及執行委員會及董事局的指導。

Members of Space Committee

Mr Craig LINDSAY (Chairman)
Ms Samantha HO
Mr Louis MAK
Mr Philip TYE
Mr Alex MAK (Secretary)

空間應用委員會成員

林善祺先生(主席)
何淑懿女士
宓光輝先生
Philip TYE 先生
麥振賢先生(秘書)

On 2 September 2015, more than 110 members and guests attended our “New Office Opening Ceremony” to celebrate this important milestone of the HKSI Institute and visited our new facility. We had great pleasure to have Miss Salina Yan, JP, Deputy Secretary (Financial Services) of the FSTB, to be the Guest of Honour officiating the occasion.

2015年9月2日，超過110名會員及賓客出席了學會的「新辦公室開幕典禮」，以慶祝學會此重要里程碑，並參觀新辦公室。我們十分榮幸獲財經事務及庫務局副秘書長(財經事務)甄美薇太平紳士擔任主禮嘉賓。

HKSI New e-platforms

With the inspiration and support from SFC, the development of a new information system and an advanced learning platform (ALP) are under development. This ALP will offer an innovative web interface and variety of online services for members and practitioners such as to review their learning records and enrol in required activities in a more convenient way. Special thanks are also due to the Advanced Learning Platform Steering Committee and the Board for providing significant and invaluable advice throughout the design and development process.

學會的新電子平台

受到證監會的啟發及支持，學會正開發一個全新的資訊系統及先進的學習管理系統。該先進學習平台具有創新的網頁界面，並能為會員及從業人員提供多元化網上服務，讓其更方便地審閱自身學習紀錄及報名參加所需活動。我們特別感謝先進學習平台督導委員會及董事局在設計及開發過程中提供的重要及寶貴意見。

Members of Advanced Learning Platform Steering Committee

Mr Craig LINDSAY (Chairman)
Mr Steven BERNSTEIN
Mr Paul DAY
Mr Louis MAK
Mr Trini TSANG
Ms Ruth KUNG (Secretary)

先進學習平台督導委員會成員

林善祺先生(主席)
Steven BERNSTEIN 先生
Paul DAY 先生
宓光輝先生
曾熾暄先生
孔慶詩女士(秘書)

It is planned that the ALP will be delivered in phases with the enhanced management information system launched in the first quarter of 2016 and the new learning management system and multimedia learning platform completed by the first quarter of 2017.

有關學習平台將分期完成，預期於2016年第一季推出經提升的管理資訊系統，並於2017年第一季完成全新的學習管理系統及多媒體學習平台。

CSR REPORT

企業社會責任報告

Our initiatives on corporate social responsibility focus on four areas: engaging on the market consultation and development, grooming of talent for the industry, promoting environmental protection in our services and workplace, and caring for the community.

我們專注發展四方面的企業社會責任：參與市場諮詢及發展、為業界培育人才、在服務及工作環境中提倡環保及關懷社會。

Engagement in Market Consultation and Development

The HKSI Institute plays an active role as a conduit between the industry and our Members/examination candidates. Invitation to participate in consultations and promotion for development of the industry in the reporting period are listed as follows:

參與市場諮詢及發展

學會積極扮演作為業界與會員／考生間溝通渠道的重要角色。在報告期間，學會邀請業界人士就行業發展參與諮詢及推廣如下：

4/2014	Consultation Paper Concerning the Regulation of Alternative Liquidity Pools	有關監管另類交易平台的諮詢文件
6/2014	Greater Flexibility for Dissemination of Prices and Net Asset Values by Authorized Funds SFC Proposes to Amend Exemptions for Disclosure Obligations	讓認可基金更靈活地發布價格及資產淨值 證監會建議修訂披露責任的豁免條文
7/2014	Public Consultation on "Core Fund" OTC Derivative Transactions — Reporting and Record Keeping	「核心基金」公眾諮詢 場外衍生工具匯報及備存紀錄規則
8/2014	Weighted Voting Rights Concept Paper	有關不同投票權架構的概念文件
1/2015	Proposal for Introduction of Volatility Control Mechanism in the Securities and Derivatives Markets and Closing Auction Session for the Securities Market	有關建議在證券及衍生產品市場引入市場波動調節機制以及在證券市場引入收市競價交易時段的諮詢文件
1/2015	Key Attributes of Effective Resolution Regimes for Financial Institutions	建立一套適用於香港金融機構的有效處置機制
3/2015	Principles of Responsible Ownership	負責任的擁有權原則

In addition, we have also conducted two online surveys to seek opinion from our Members on Stock Connect and Weighted Voting Rights.

此外，我們亦進行兩次網上調查，尋求會員對滬港通及不同投票權架構的意見。

Talent Grooming

We have two major programmes designed to serve young professionals and embrace potential entrants into our professional community: Scholarship Programme and Mentoring Programme.

Scholarship Programme

Turning into the second decade since the HKSI Institute Scholarship Programme ("Scholarship") was first launched in 2004, the Scholarship has provided an avenue for outstanding students from the business and finance stream of local universities to advance their professional development. Over the years, we witnessed 556 awardees benefiting from the invaluable learning opportunities and being groomed to be the young talents serving the financial industry. The Scholarship was further revamped to increase its attractiveness and practical experience by providing internship placement opportunities with our Corporate Members.

This year, 20 awardees were nominated by nine participating universities. Six finalists were selected from the cohort based on their written submission on the topic: "What should Hong Kong do now to strengthen our status as a leading offshore RMB center?"

The finalists met the panel of judges to compete for the top three places. The top scholars received cash prizes and internship opportunities sponsored by our Members. We express our deep grateful for their contribution.



Our Panel of Judges, (From left to right) Dr Bill Kwok, Mr John Maguire, Mrs Edith Ngan Chan, and Mr Lewis Wan, with the finalists of the Scholarship Programme.

學會評審團(由左至右)郭志標博士、麥若航先生、陳顏文玲女士及尹滿華先生，與獎學金計劃最終六名得獎者。

培育人才

學會有兩項主要的計劃：獎學金計劃及師友計劃，專為年輕專業人士及有意投身行業者融入學會專業社羣而設。

獎學金計劃

學會獎學金計劃(獎學金計劃)自2004年首次推出以來已逾十年，為在本地大學修讀商業及金融的傑出學生提供有助他們專業發展的途徑。學會多年來見證了556名得獎學生受惠於該寶貴的學習機會，成長為服務金融業的年輕人才。獎學金計劃亦進一步修訂，藉著增設由機構會員提供的公司實習機會，以增加計劃的吸引力及實踐體驗。

本年度，九所參與計劃的大學共提名了20名得獎學生。評論團根據學生以「香港現時應採取甚麼行動，以加強其領先離岸人民幣中心的地位？」為題撰寫的文章，評選出最後六名學生。

該六名學生參與評審團面試，競逐三甲榮譽。三甲得獎者不僅獲得現金獎，還可在會員的公司實習。我們非常感謝會員的貢獻。

Panel of Judges	評審團
<p>Mr John MAGUIRE (Chair) Head of Corporate Finance, REORIENT Financial Markets Ltd</p> <p>Dr Bill KWOK Managing Director, WOCOM Holdings Ltd</p> <p>Mr Lewis WAN Chairman, The Pride Group</p> <p>Mrs Edith NGAN CHAN Chief Executive, the HKSI Institute</p>	<p>麥若航先生 (主席) 瑞東金融市場有限公司企業融資部主管</p> <p>郭志標博士 宏高集團有限公司董事總經理</p> <p>尹滿華先生 傲揚集團主席</p> <p>陳顏文玲女士 香港證券及投資學會行政總裁</p>
Winners and Prizes	得獎者及獎品
<p>Winner</p> <p>Ms Wendy WEI (The Hong Kong Polytechnic University)</p> <p>Cash Prize: HK\$3,000 sponsored by The Pride Group</p> <p>Internship: Two-week internship at Shanghai Pudong Development Bank Co Ltd</p>	<p>冠軍</p> <p>魏聰慧小姐 (香港理工大學)</p> <p>現金獎： 傲揚集團現金獎港幣 3,000</p> <p>實習計劃： 上海浦東發展銀行股份有限公司為期兩週的實習計劃</p>
<p>1st Runner-up</p> <p>Mr Tim MAN (The Hong Kong University of Science and Technology)</p> <p>Cash Prize: HK\$2,000 sponsored by The Pride Group</p> <p>Internship: One-week internship at REORIENT Financial Markets Ltd</p>	<p>亞軍</p> <p>文廣威先生 (香港科技大學)</p> <p>現金獎： 傲揚集團現金獎港幣 2,000</p> <p>實習計劃： 瑞東金融市場有限公司為期一週的實習計劃</p>
<p>2nd Runner-up</p> <p>Ms Serena CUI (Hong Kong Baptist University)</p> <p>Cash Prize: HK\$1,000 sponsored by The Pride Group</p> <p>Attachment: Shadowing programme with Mr Paul Day, Managing Director of Morgan Stanley</p>	<p>季軍</p> <p>崔馨元小姐 (香港浸會大學)</p> <p>現金獎： 傲揚集團現金獎港幣 1,000</p> <p>同行計劃： 摩根士丹利董事總經理 Paul Day 先生擔任導師的同行學習計劃</p>

2014/15 Awardees

2014/15 年度得獎學生

Senior Awardees 高級組:

Mr Keith CHENG (City University of Hong Kong)

鄭昌傑先生(香港城市大學)

Mr Gordon CHOI (The Hong Kong University of Science and Technology)

蔡樂然先生(香港科技大學)

Mr Dicky KWONG (Lingnan University)

鄺志超先生(嶺南大學)

Mr Peter LEE (Lingnan University)

李達鴻先生(嶺南大學)

Mr Edwin MAK (Hong Kong Shue Yan University)

麥晉文先生(香港樹仁大學)

Ms WANG Jiaqiu (City University of Hong Kong)

王佳秋小姐(香港城市大學)

Mr Kevin WONG (Hong Kong Shue Yan University)*

王鈺麟先生(香港樹仁大學)*

Mr YAM Tsz Kit (The University of Hong Kong)

任子傑先生(香港大學)

Ms Jessica YANG (The Hong Kong Polytechnic University)

楊婕小姐(香港理工大學)

Junior Awardees 初級組:

Ms Michelle CHAO (The Open University of Hong Kong)

巢昕雅小姐(香港公開大學)

Mr Harris CHEN (The Hong Kong Polytechnic University)*

陳鴻達先生(香港理工大學)*

Mr Thomas CHEN (Hong Kong Shue Yan University)

陳韜先生(香港樹仁大學)

Mr Frank FAN (The University of Hong Kong)

范維麒先生(香港大學)

Mr Alfred LAM (Lingnan University)*

林振宏先生(嶺南大學)*

Ms Grace LIN (The Hong Kong University of Science and Technology)

林伊明小姐(香港科技大學)

Mr LIU Yang (City University of Hong Kong)

劉陽先生(香港城市大學)

Mr Rocky SHUM (The Chinese University of Hong Kong)

岑俊樂先生(香港中文大學)

* Finalist for Panel Interview
參與評審團面試得獎者

Mentoring Programme

The Mentoring Programme is another important initiative to provide young Members with a unique avenue to learn from experienced ones. Since its launch in 2013, the HKSI Institute has offered mentee positions to over 200 candidates.

Apart from the interaction between each mentoring group, there are also three mentor sharing sessions held for mentees to learn from mentors in a cosy setting.

10/2014	Ms Samantha Ho and Mr Oliver Goh 何淑懿女士及 Oliver Goh 先生 Preparing for A Career As A Portfolio Manager/Mentoring Program — My Thoughts 為投資組合經理職業作準備／師友計劃 — 我的看法
11/2014	Dr Eva Chan and Mr Louis Mak 陳綺華博士及 麥光輝先生 How to Win the Game 成功之道
1/2015	Mr Steve Bernstein and Mr CB Lim Steve Bernstein 先生及林轉利先生 Strategies to Win My Game 致勝策略

The mentees welcomed the useful expert guidance from personal contacts with mentors as well as the expert talks delivered.

師友計劃

師友計劃則是學會另一個的重要項目，為年輕專業人士提供一個向卓然有成會員學習的獨有機會。自2013年推出學會師友計劃以來，已為參與人士提供200多個學員名額。

除各師友組之間的交流外，學會亦在愜意的環境為學員舉辦了三場導師分享會。

學員受惠於導師的循循善誘及專家主講的研討會，獲益良多。



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

Mentee Mr James Ho presented a thank you card to mentor Mr John Maguire after a Mentor Sharing Session.
師友計劃學員何庭堅先生在一場導師分享會後向導師麥若航先生致送感謝卡。



Career Talks

In addition to the two programmes, the HKSI Institute also proactively reaches out to young and promising students to introduce our full suite of services paving the way for their career development. We received the delegates of the Finance Society, University of Macau and briefed them on the role of the HKSI Institute in the Hong Kong financial industry. We also delivered talks in HKU SPACE Community College, Lingnan University, Hong Kong Shue Yan University with an aim to better prepare the undergraduates for entry into the job markets. In order to reach out to a wider audience, we also participated in the Classified Post Career Forum and promoted the qualifications and examinations to job seekers.



The HKSI Institute participated in the Classified Post Career Forum and promoted the qualifications and examinations to job seekers.
學會參與 Classified Post Career Forum，向求職者推廣我們的資格及考試。

就業講座

除上述兩個計劃外，學會亦積極向有潛質的學生推廣我們全面的服務，為其職業發展鋪墊道路。我們接待來自澳門大學金融學會的代表，向他們介紹學會在香港金融業的角色。此外，我們在香港大學附屬學院、嶺南大學、香港樹仁大學舉辦講座，旨在協助大學生進入職場作充分準備。為擴大受眾，我們更參與了 Classified Post Career Forum，向求職者推廣我們的資格及考試。

Prof KC Chan visited the HKSI Institute booth in the Tai Po Business and Career Expo in July 2015.
陳家強教授蒞臨學會在2015年7月舉行的大埔區創業就業博覽會上的展位。



Environment Protection in our Services and Workplace

As a professional organisation, the HKSI Institute is committed to providing environmentally friendly options in the services we provide to our stakeholders and a green workplace for our staff. Over the past few years, we have implemented a number of green measures as follows:

- offering Computer-based Examination (CBE) sessions since 2008. In this year, Paper-based Examination sessions have been reduced to 6 sessions only or less than 1% of our total examination sessions held.
- 自2008年起提供電腦應考模式。今年，筆試模式的考試已減至只有六場，佔學會總考試場次不到1%。

顧及環保的服務及工作環境

作為專業組織，學會致力於以環保方式向持份者提供服務及為員工提供綠色工作環境。過往數年，我們已實施以下多項環保措施：

- offering e-study manuals to examination candidates since 2009.
 - adopting an online registration system for examinations, events and training course enrolments since 2004.
 - adopting electronic course and event evaluation forms.
 - sending event promotion and invitation materials to members and practitioners via emails.
 - circulating internal staff memo and announcements via emails.
 - scheduling meetings via electronic diaries and room booking systems.
 - sending electronic greeting cards in Christmas and New Year seasons.
 - implementing the "Plastic Shopping Bag Charging Scheme" effective from 1 April 2015.
- 自2009年起向考生提供電子溫習手冊。
 - 自2004年起報名考試、活動及培訓課程採用網上登記系統。
 - 採用電子課程及活動評估表。
 - 透過電郵向會員及從業人員發送活動宣傳及邀請。
 - 透過電郵傳閱內部員工備忘錄及公告。
 - 透過電子日誌及會議室預約系統安排會議。
 - 寄發電子聖誕及新年賀卡。
- 執行2015年4月1日起實施的「塑膠購物袋收費計劃」。

We will continue our effort in environment protection initiatives in the future. For example, the development of an advanced learning platform for our education and development programmes will significantly reduce the volume of paper-based training materials. Traditional paper-formed examination results slips will be replaced by electronic ones by request. On the operational side, paperless solution is also one of the key objectives of the new management information system under development. We are also planning to provide electronic tablets to Board and Committee Members during meetings in order to enhance efficiency and promote environmental protection. It is expected that our paper consumption and carbon emission will be further reduced significantly once these initiatives are implemented in the foreseeable future.

我們日後將繼續致力實行環保措施。例如，為我們的持續培訓計劃開發先進的學習平台，大幅減低培訓材料的用紙量。如有要求，可簽發電子考試成績單代替傳統的紙張考試成績單。營運方面，無紙化亦是開發新管理資訊系統的重要目標之一。此外，我們正計劃在會議期間向董事局及委員會成員提供平板電腦以提高效率及促進環保。我們預期相關措施實行後，用紙量及碳排放量將進一步大幅降低。

Contribution to Community

The HKSI Institute continued to participate in Dress Casual Day organised by The Community Chest on 30 September 2014. Over 60% of our staff supported this event by dressing casual to work and making a donation to bring hope to the less privileged. It demonstrates the generosity of our staff and their genuine care and concern for those in need.

貢獻社群

學會繼續參與公益金於2014年9月30日舉行的便服日。我們逾60%的員工支持該活動，穿著便服上班，慷慨解囊扶助弱勢群體及表現對有需要人士的真誠關懷。

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 2015.

Principal place of business

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

Principal activities

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

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

Financial statements

The financial performance of the group for the year ended 31 March 2015 and the financial position of the Institute and the group as at that date are set out in the financial statements on pages 113 to 139.

Transfer to general fund

Surplus for the year of HK\$3,154,600 (2014: deficit of HK\$1,965,904) has been transferred to the general fund. Other movements in the general fund are set out in note 12 to the financial statements.

董事局仝人謹將截至二零一五年三月三十一日止年度的年報和經審核財務報表呈覽。

主要營業地點

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

主要業務

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

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

財務報表

本集團截至二零一五年三月三十一日止年度的財務業績和本會與本集團於該日的財政狀況載列於第113至第139頁的財務報表內。

轉入普通基金的數額

本年度盈餘港幣3,154,600元(2014：虧損港幣1,965,904元)已轉入普通基金。普通基金的其他變動情況載列於財務報表附註12。

REPORT OF THE DIRECTORS 董事局報告

Directors

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

- Mr Craig Blaser Lindsay (Chairman)
(retired and re-elected on 9 December 2014)
- Prof Michael Arthur Firth
- Dr Cynthia Kit Lan Lam
- Mr John Martin Maguire
- Mr Colin Stuart Shaftesley
- Mr Trini Chi Suen Tsang
- Ms Anna Wai Kwan Wong
- Ms Kit Shuen Ng
(appointed on 9 December 2014)
- Mr Chi Fai Shek
(retired and re-appointed on 9 December 2014)
- Mr Ying Kwan Wong
(retired and re-appointed on 9 December 2014)
- Mr Joseph Ho Lim Chan
(elected on 9 December 2014)
- Mr Paul Alastair Grant Day
(elected on 9 December 2014)
- Prof Vincent Pun Fong Kwan
(elected on 9 December 2014)
- Mr Hung Bun Lee
(elected on 9 December 2014)
- Mr Kwong Fai Mak
(elected on 9 December 2014)
- Ms Edith Manling Ngan
(retired on 23 September 2014)
- Mr Ping Keung Chan
(retired on 9 December 2014)
- Mr Ringo Kwok Keung Chiu
(retired on 9 December 2014)
- Ms Samantha Shuk Yee Ho
(retired on 9 December 2014)
- Mr Philip Andrew Tye
(retired on 9 December 2014)
- Mr Peter Shiu Hoi Wong
(retired on 9 December 2014)

董事局

本會於財政年度內並直至本報告刊發日的董事成員如下：

- 林善祺先生(主席)
(於二零一四年十二月九日離任及連任)
- 傅明謙教授
- 林潔蘭博士
- 麥若航先生
- 石鈞年先生
- 曾熾暄先生
- 黃慧群女士
- 伍潔璇女士
(於二零一四年十二月九日委任)
- 石志輝先生
(於二零一四年十二月九日離任及重新委任)
- 王應坤先生
(於二零一四年十二月九日離任及重新委任)
- 陳浩濂先生
(於二零一四年十二月九日獲選)
- Paul Alastair Grant Day 先生
(於二零一四年十二月九日獲選)
- 關品方教授
(於二零一四年十二月九日獲選)
- 李鴻斌先生
(於二零一四年十二月九日獲選)
- 宓光輝先生
(於二零一四年十二月九日獲選)
- 顏文玲女士
(於二零一四年九月二十三日離任)
- 陳秉強先生
(於二零一四年十二月九日離任)
- 趙國強先生
(於二零一四年十二月九日離任)
- 何淑懿女士
(於二零一四年十二月九日離任)
- Philip Andrew Tye 先生
(於二零一四年十二月九日離任)
- 黃紹開先生
(於二零一四年十二月九日離任)

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

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

Directors' interests in transactions, arrangements or contracts

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

Auditors

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

By order of the board
Mr Craig Lindsay
Chairman

Hong Kong, 16 September 2015

另外，本會附屬公司自本財政年度起始至本報告日期間的董事如下：

顏文玲女士
麥振賢先生
盧淑賢女士

董事擁有交易、安排或合約的權益

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

核數師

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

承董事局命
林善祺先生
主席

香港，二零一五年九月十六日

AUDITOR'S REPORT

核數師報告

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

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

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute (the "Institute") and its subsidiaries (together "the group") set out on pages 113 to 139, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

獨立核數師報告

致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核刊於第113至第139頁香港證券及投資學會(「貴會」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合財務狀況表和貴會截至該日止年度的綜合全面收益表、綜合普通基金變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the group as at 31 March 2015 and of the group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

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

Hong Kong, 16 September 2015

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的財務業績和現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一五年九月十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港幣列示)

		Note 附註	2015	2014
Revenue	收入			
Examination income	考試收入		\$ 26,534,596	\$ 20,849,470
Continuing professional training course income	持續職業培訓課程收入		10,306,988	8,404,434
Annual fees from members	會員年費		4,088,809	3,993,167
Entrance fees from members	會員入會費		33,000	14,640
Professional development seminar income	專業發展研討會收入		2,101,844	2,061,715
Sale of study materials	銷售研習材料		153,046	105,810
Cost of sales	銷售成本			
Cost of study materials sold	銷售研習材料成本		(15,625)	(12,012)
Other income	其他收入			
Interest income	利息收入		237,293	192,366
Other income	其他收入		4,538,099	1,951,949
			\$ 47,978,050	\$ 37,561,539
Expenditure	支出			
Staff costs	員工成本	4	\$ 26,101,922	\$ 22,652,671
Examination expenses	考試支出		1,039,504	1,392,316
Continuing professional training expenses	持續職業培訓支出		2,151,415	2,433,433
Printing and stationery	印刷及文具		1,210,316	962,867
Marketing	市場推廣		669,223	560,028
Operating lease charges on premises	處所經營租賃費用		5,496,641	5,462,066
Depreciation	折舊	8	874,540	862,844
Other premises expenses	其他處所費用		1,215,038	1,217,564
Communications	通訊		621,454	609,141
Professional development seminar expenses	專業發展研討會支出		2,156,362	733,460
Travelling and entertainment	差旅及交際費		375,338	320,248
Bank charges	銀行手續費		789,116	655,975
Legal and professional fees	法律及專業服務費用		343,355	109,337
Repair and maintenance	維修及保養		1,272,818	1,279,945
Management information system	管理資訊系統		268,822	39,979
Miscellaneous expenses	雜項支出		237,586	235,569
			\$ 44,823,450	\$ 39,527,443

		Note 附註	2015	2014
Surplus/(deficit) before taxation	稅前盈餘／(虧損)		\$ 3,154,600	\$ (1,965,904)
Income tax	所得稅		–	–
Surplus/(deficit) for the year transferred to general fund	本年度轉入普通基金的盈餘／(虧損)	12	\$ 3,154,600	\$ (1,965,904)
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兌差額		1,097	594
Total comprehensive income for the year	年度全面收益總額		\$ 3,155,697	\$ (1,965,310)

The notes on pages 118 to 139 form part of these financial statements.

第118至第139頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars) 二零一五年三月三十一日(以港幣列示)

		Note 附註	2015	2014
Non-current assets	非流動資產			
Fixed assets	固定資產	8	\$ 943,936	\$ 1,389,186
Deposits	按金		45,765	1,504,485
			\$ 989,701	\$ 2,893,671
Current assets	流動資產			
Inventories — study materials	存貨 — 研習材料		\$ 119,225	\$ 119,885
Deposits, prepayments and other receivables	按金、預付款及 其他應收款	9	3,438,434	1,271,890
Cash and cash equivalents	現金及現金等價物	10	36,886,888	27,316,506
			\$ 40,444,547	\$ 28,708,281
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	11	\$ 2,787,358	\$ 1,657,269
Deferred income	遞延收入	11	8,506,041	2,959,531
			\$ 11,293,399	\$ 4,616,800
Net current assets	流動資產淨值		\$ 29,151,148	\$ 24,091,481
Net assets	資產淨值		\$ 30,140,849	\$ 26,985,152
Representing:	代表：			
General fund	普通基金	12	\$ 30,110,076	\$ 26,955,476
Exchange reserve	匯兌儲備	12	30,773	29,676
			\$ 30,140,849	\$ 26,985,152

Approved and authorised for issue by the board of directors on 16 September 2015.

Mr Craig Lindsay)
)
) Directors
Mr Stephen Wong)
)

董事局於二零一五年九月十六日核准並許可發出。

林善祺先生)
) 董事
王應坤先生)
)

The notes on pages 118 to 139 form part of these financial statements.

第118至第139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 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度(以港幣列示)

		General fund 普通基金	Exchange reserve 匯兌儲備	Total equity 權益總額
Balance at 1 April 2013	於二零一三年 四月一日的結餘	\$ 28,921,380	\$ 29,082	\$ 28,950,462
Deficit for the year	年內虧損	(1,965,904)	–	(1,965,904)
Other comprehensive income for the year	年內其他全面收益	–	594	594
Balance at 31 March 2014 and 1 April 2014	於二零一四年 三月三十一日及 二零一四年 四月一日的結餘	\$ 26,955,476	\$ 29,676	\$ 26,985,152
Surplus for the year	年內盈餘	3,154,600	–	3,154,600
Other comprehensive income for the year	年內其他全面收益	–	1,097	1,097
Balance at 31 March 2015	於二零一五年 三月三十一日 的結餘	\$ 30,110,076	\$ 30,773	\$ 30,140,849

The notes on pages 118 to 139 form part of these financial statements.

第118至第139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 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度(以港幣列示)

		Note 附註	2015	2014
Surplus/(deficit) for the year	本年度盈餘/(虧損)		\$ 3,154,600	\$ (1,965,904)
Adjustments for:	調整項目：			
Interest income	利息收入		(237,293)	(192,366)
Depreciation	折舊		874,540	862,844
Operating profit/(loss) before changes in working capital	營運資金變動前的經營溢利/(虧損)		\$ 3,791,847	\$ (1,295,426)
Decrease in inventories	存貨減少額		660	969
Increase in placement with banks	銀行存款增加額		(260,437)	(153,149)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款和其他應收款(增加)/減少		(707,823)	231,559
Increase in accruals and other payables	應計費用及其他應付款增加額		1,130,089	848,030
Increase/(decrease) in deferred income	遞延收入增加/(減少)		5,546,510	(260,481)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額		\$ 9,500,846	\$ (628,498)
Investing activities	投資活動			
Interest received	已收利息		\$ 237,293	\$ 192,366
Payment for purchase of fixed assets	購入固定資產付款		(429,291)	(63,100)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額		\$ (191,998)	\$ 129,266
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		\$ 9,308,848	\$ (499,232)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		8,157,324	8,655,962
Effect of foreign exchange rate changes	匯率變化的影響		1,097	594
Cash and cash equivalents as at 31 March	於三月三十一日的現金及現金等價物	10	\$ 17,467,269	\$ 8,157,324

The notes on pages 118 to 139 form part of these financial statements.

第118至第139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 Institute and its subsidiaries (the "group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

2 Significant accounting policies

(a) Statement of compliance

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

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.

1 本會基本情況和主要業務

本會是按照香港《公司條例》於1997年11月28日註冊成立為擔保有限公司。

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

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

2 主要會計政策

(a) 合規聲明

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

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Institute and its subsidiaries (together referred to as the "group").

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

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

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

(c) Investment in subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has the right to, variable returns from the involvement with the entity and has the ability to affect those returns by its power over the entity.

2 主要會計政策(續)

(b) 財務報表的編製基準

截至二零一五年三月三十一日止年度的綜合財務報表涵蓋本會和各附屬公司(統稱「本集團」)。

編製本財務報表時是以歷史成本作為計量基礎。

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

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

(c) 於附屬公司的投資

附屬公司是指受本集團控制的實體。倘本集團可以或有權獲得參與該實體活動產生的可變回報時，並有能力通過對其實施控制而影響該等回報時，該實體受本集團控制。

2 Significant accounting policies (Continued)

(c) Investment in subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances 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.

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

(d) Fixed assets

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

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

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

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

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

2 主要會計政策(續)

(c) 於附屬公司的投資(續)

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

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

(d) 固定資產

固定資產以成本減去累計折舊和減值損失後記入財務狀況表(參閱附註2(h))。

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

- 租賃裝修	租賃期
- 電腦設備	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所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在全面收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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 statement of financial position.

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

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

(iii) Interest income

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

(iv) Sales of study materials

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

(f) Foreign currencies translation

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

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)又能夠可靠地計量時，收入便會根據下列基準在損益內確認。

(i) 會費

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

(ii) 專業發展研討會、持續職業培訓課程及考試收入

這些收入在相關研討會、課程或考試舉行後確認。

(iii) 利息收入

利息收入以實際利息法累計確認。

(iv) 銷售研習材料

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

(f) 外幣換算

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

2 Significant accounting policies (Continued)

(f) Foreign currencies translation (Continued)

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. Items of statement of financial position are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. The resulting exchange differences are recognised directly in a separate component of equity.

(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.

(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.

2 主要會計政策(續)

(f) 外幣換算(續)

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

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告日的外幣匯率換算為港幣。所產生的匯兌差額直接在權益中單獨列示。

(g) 經營租賃費

出租人並未轉讓所有權的所有風險及報酬的資產租賃，劃歸為經營租賃。

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

(h) 資產減值

(i) 應收賬款和其他應收款的減值

呆壞賬的減值虧損是以金融資產的賬面金額與已折現(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

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

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值

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

- 固定資產；及
- 於附屬公司的投資劃歸為持有待售的投資或納入劃歸為持有待售的處置組除外)

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

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

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

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

(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.

2 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產的減值 (續)

– 確認減值虧損

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

– 轉回減值虧損

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

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

(i) 存貨

存貨是以成本和可變現淨值兩者中的較低額入賬。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 Significant accounting policies (Continued)

(i) Inventories (Continued)

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 allowance for impairment of bad and doubtful debts (see note 2(h)).

(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.

(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.

2 主要會計政策(續)

(i) 存貨(續)

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

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

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

(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。

(l) 現金及現金等價物

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

2 Significant accounting policies (Continued)

(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)

(m) 僱員福利

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

(n) 準備和或有負債

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

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。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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.

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。

2 Significant accounting policies (Continued)

(o) Related parties (Continued)

(b) (Continued)

(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.

(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 that are first effective for the current accounting period of the group and the Institute. None of these amendments or interpretations have resulted in changes in accounting policy.

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Institute's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Institute's statement of financial position as a note disclosure instead of a primary statement, updating any references to the CO to refer to the current CO and replacing certain terminology no longer used in the CO with terminology used in HKFRS.

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

2 主要會計政策 (續)

(o) 關聯方 (續)

(b) (續)

(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。

(p) 第三方的單項出資

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

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，這些修訂於本集團及本會的當前會計期間首次生效。這些修訂的準則或詮釋均不會造成本集團會計政策的變更。

另外，香港《公司條例》(第622章)第9部有關「帳目及審計」的要求於本會當前財政年度起始時生效。採用該等要求主要影響了合併財務報表資訊的呈報和披露。這些變更主要包括將本會財務狀況表以附註形式呈報而非主要陳述，《公司條例》的任何引用轉指為當前《公司條例》以及用《香港財務報告準則》所用術語替換《公司條例》不再使用的某些術語。

本集團及本會未採用本會計期間尚未生效的任何新標準或詮釋。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

4 Staff costs

		2015	2014
Salaries, wages and other benefits	薪金、工資和其他福利	\$ 25,420,781	\$ 22,071,144
Contributions to provident fund	公積金供款	681,141	581,527
		\$ 26,101,922	\$ 22,652,671

4 員工成本

5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2014: \$Nil).

5 核數師酬金

本會的核數師職銜均為義務核數師，因此，本年度未支付核數師酬金（二零一四年：港幣零元）。

6 Directors' remuneration

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

6 董事酬金

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

		2015	2014
Emoluments as executive	董事薪酬	\$ 1,293,624	\$ 2,379,600
Retirement benefits	退休福利	-	-
Payments made or benefit provided in respect of the termination of services	因服務終止作出的付款或提供的福利	-	-
		\$ 1,293,624	\$ 2,379,600

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

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

8 Fixed assets

8 固定資產

		Leasehold improvements 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 2014	於二零一四年四月一日	\$ 3,358,045	\$ 1,962,478	\$ 5,931,066	\$ 11,251,589
Additions	增置	-	318,121	111,169	429,290
At 31 March 2015	於二零一五年 三月三十一日	\$ 3,358,045	\$ 2,280,599	\$ 6,042,235	\$ 11,680,879
Accumulated depreciation:	累計折舊：				
At 1 April 2014	於二零一四年四月一日	\$ 2,738,332	\$ 1,544,842	\$ 5,579,229	\$ 9,862,403
Charge for the year	本年度折舊	434,257	211,263	229,020	874,540
At 31 March 2015	於二零一五年 三月三十一日	\$ 3,172,589	\$ 1,756,105	\$ 5,808,249	\$ 10,736,943
Net book value:	賬面淨值：				
At 31 March 2015	於二零一五年 三月三十一日	\$ 185,456	\$ 524,494	\$ 233,986	\$ 943,936

		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 2013	於二零一三年四月一日	\$ 3,358,045	\$ 1,948,878	\$ 5,881,566	\$ 11,188,489
Additions	增置	-	13,600	49,500	63,100
Exchange difference	匯兌調整	-	-	-	-
At 31 March 2014	於二零一四年 三月三十一日	\$ 3,358,045	\$ 1,962,478	\$ 5,931,066	\$ 11,251,589
Accumulated depreciation:	累計折舊：				
At 1 April 2013	於二零一三年四月一日	\$ 2,304,075	\$ 1,469,449	\$ 5,226,035	\$ 8,999,559
Charge for the year	本年度折舊	434,257	75,393	353,194	862,844
At 31 March 2014	於二零一四年 三月三十一日	\$ 2,738,332	\$ 1,544,842	\$ 5,579,229	\$ 9,862,403
Net book value:	賬面淨值				
At 31 March 2014	於二零一四年 三月三十一日	\$ 619,713	\$ 417,636	\$ 351,837	\$ 1,389,186

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

9 Deposits, prepayments and other receivables

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.

9 按金、預付款及其他應收款

所有預付賬款和其他應收款均為無抵押、免息的及預計可於一年內收回或在損益內確認為費用。

10 Cash and cash equivalents

10 現金及現金等價物

		2015	2014
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$ 36,875,236	\$ 27,305,575
Cash at bank and in hand	銀行存款和現金	11,652	10,931
Bank balances and cash in the statement of financial position	財務狀況表所示的銀行結存及現金	\$ 36,886,888	\$ 27,316,506
Fixed deposits with banks with original maturity over three months	原始到期期限超過3個月的銀行定期存款	(19,419,619)	(19,159,182)
Cash and cash equivalents in the cash flow statement	現金流量表所示的現金及現金等價物	\$ 17,467,269	\$ 8,157,324

11 Accruals and other payables and deferred income

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.

11 應計費用及其他應付款和遞延收入

所有應計費用及其他應付款和遞延收入均為無抵押、免息及須及時償還，並預計一年內可結算或賺收入。

12 General fund and exchange reserve

(a) General fund

		The group 本集團		The Institute 本會	
		2015	2014	2015	2014
General fund at beginning of the year	年初普通基金	\$ 26,955,476	\$ 28,921,380	\$ 26,923,481	\$ 28,631,877
Surplus/(deficit) for the year transferred from the consolidated statement of comprehensive income	本年度轉自合併全面收益表的盈餘/(虧損)	3,154,600	(1,965,904)	2,829,931	(1,708,396)
General fund at 31 March	於三月三十一日的普通基金	\$ 30,110,076	\$ 26,955,476	\$ 29,753,412	\$ 26,923,481

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 2015, the total funding from the SFC amounted to \$15 million (2014: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

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

12 普通基金和匯兌儲備

(a) 普通基金

香港證監會(「SFC」)於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣兩百萬元、港幣三百萬元及港幣一千萬元。於二零一五年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元(二零一四年：港幣一千五百萬元)。這筆資金為不可退還、無息，並只須在本會清盤時償還。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

12 General fund and exchange reserve

(Continued)

(b) Exchange reserve

		2015	2014
Exchange reserve at beginning of the year	年初匯兌儲備	\$ 29,676	\$ 29,082
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差異	1,097	594
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$ 30,773	\$ 29,676

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

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

13 Financial risk management and fair values

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

(a) Credit risk

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

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

13 金融風險管理和公允價值

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

(a) 信貸風險

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

本集團和本會承受的信貸風險上限為財務狀況表項內各金融資產的賬面金額。

13 Financial risk management and fair values

(Continued)

(b) Liquidity risk

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

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

		2015			2014		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面金額	訂約未折現現金流量總額	1年內或按 要求償還	賬面金額	訂約未折現現金流量總額	1年內或按 要求償還
Accruals and other payables	應計費用及 其他應付款	\$ 2,787,358	\$ 2,787,358	\$ 2,787,358	\$ 1,657,269	\$ 1,657,269	\$ 1,657,269

(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 2015, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the group and the Institute's surplus and general fund by approximately \$152,913 and \$152,814 respectively (2014: \$261,854 and \$261,755) so far as the effect on interest-bearing financial assets is concerned.

13 金融風險管理和公允價值

(續)

(b) 流動資金風險

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

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

(c) 利率風險

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

於二零一五年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，就計息資產的影響而言，本集團及本會盈餘和普通基金應將因此增加約港幣152,913元和港幣152,814元(二零一四年：港幣261,854元和港幣261,755元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

13 Financial risk management and fair values

(Continued)

(d) Currency risk

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

(i) Exposure to currency risk

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

		2015 Renminbi 人民幣	2014 Renminbi 人民幣
Hong Kong dollar equivalent: 等值港幣：			
Cash and cash equivalents	現金及現金等價物	\$ 356,575	\$ 22,779
Net exposure to currency risk	貨幣風險淨額	\$ 356,575	\$ 22,779

The Institute does not have any exposures to foreign currencies.

13 金融風險管理和公允價值

(續)

(d) 貨幣風險

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

(i) 貨幣風險額度

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

本會無須承受任何外幣風險。

13 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

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

		2015		2014	
		Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on surplus for the year and general fund 對本年度盈餘和 普通基金的影響	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on deficit for the year and general fund 對本年度虧損和 普通基金的影響
Renminbi	人民幣	10%	\$ 35,658	10%	\$ 2,278

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. 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 2014.

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2015 and 2014.

13 金融風險管理和公允價值

(續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

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

以上敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中已假設所有其他變量（特別是利率）保持不變。所述變化代表管理層對於有關期間直至下一報告期末匯率有相當可能轉變的評估。就此而言，本集團假設美元兌其他貨幣的任何幣值變動均不會對港元與美元的聯繫匯率構成重大的影響。該分析是按二零一四年的同一基準進行。

(e) 公允價值

所有金融工具按與其於二零一五年和二零一四年三月三十一日的公允價值數額分別不大的金額入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

14 Commitments

At 31 March 2015, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		2015	2014
Within 1 year	一年內	\$ 5,110,548	\$ 6,097,690
After 1 year but within 5 years	一年後但五年內	17,245,613	1,862,919
		\$ 22,356,161	\$ 7,960,609

The Institute is also committed to a payment of \$3,215,000 for the Project For Replacement of Internal Management Information System within one year.

15 Contingent liability

During the year, the Institute received grants from the Securities and Futures Commission ("SFC") which was subject to a repayment clause. HKSI is required to repay \$5 million of the total grant received for the year ended 31 March 2015 to the SFC in any given year upon the HKSI's attainment of a reserve amounting to the higher of (a) \$50 million or (b) two years' operating expenses, as reflected in the Institute's annual accounts. Based on a 5 year forecast regarding the financial performance of the Institute, the management do not believe it probable that the Institute will attain the level of reserve that will trigger the repayment clause in the foreseeable future. No provision has therefore been made in respect of the repayment.

16 Material related party transactions

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

14 承擔

於二零一五年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

	2015	2014
	\$ 5,110,548	\$ 6,097,690
	17,245,613	1,862,919
	\$ 22,356,161	\$ 7,960,609

本會還承諾於一年內就內部管理資訊系統的更換項目支付港幣3,215,000元。

15 或有負債

本會年內收到香港證監會的撥款，該撥款受到償還條款的約束。如果香港證券及投資會任一年度的儲備達到高於其年度報表所列示的港幣五千萬元或兩年的營業費用，香港證券及投資會要求向香港證監會償還截至二零一五年三月三十一日止年度獲得的撥款總額港幣五百萬元。基於本會財務業績的五年預測，管理層認為本會在可預見的未來內不太可能達到履行償還條款的水平。因此，本會未就償還義務作出計提準備。

16 重大關聯方交易

除本財務報表他處披露的待結款項外，本會未訂立任何重大關聯方交易。

17 Institute-level statement of financial position at 31 March 2015

17 本會於二零一五年三月三十一日的財務狀況表

		Note 附註	2015	2014
Non-current assets	非流動資產			
Fixed assets	固定資產		\$ 937,995	\$ 1,378,010
Deposits	存款		45,765	1,504,485
Investment in subsidiary	於附屬公司的投資		100	100
			\$ 983,860	\$ 2,882,595
Current assets	流動資產			
Inventories — study materials	存貨 — 學習材料		\$ 119,225	\$ 119,885
Prepayments and other receivables	預付賬款和其他應收款		3,423,833	1,242,290
Amounts due from subsidiaries	應收附屬公司款項		1,610	1,110
Cash and cash equivalents	現金及現金等價物		36,518,004	27,279,064
			\$ 40,062,672	\$ 28,642,349
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款		\$ 2,787,079	\$ 1,641,932
Deferred income	遞延收入		8,506,041	2,959,531
			\$ 11,293,120	\$ 4,601,463
Net current assets	流動資產淨值		\$ 28,769,552	\$ 24,040,886
Net assets	資產淨值		\$ 29,753,412	\$ 26,923,481
Representing:	代表：			
General fund	普通基金	12	\$ 29,753,412	\$ 26,923,481

Approved and authorised for issue by the board of directors on 16 September 2015.

董事局於二零一五年九月十六日核准並許可發出。

Mr Craig Lindsay)
)
) Directors
 Mr Stephen Wong)
)

林善祺先生)
)
) 董事
 王應坤先生)
)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute.

Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 《香港會計準則》第16號「可接受折舊及攤銷方法說明」及第38號之修訂	1 January 2016
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶訂約之收入」	1 January 2017

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

18 已頒布但尚未在截至二零一五年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布若干項在截至二零一五年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與本會有關的項目。

**Effective for
accounting periods
beginning on
or after**
在以下日期或之後
開始的會計期間生效

本集團正在評估這些修訂對初始採用期間的影響。截至目前為止，本集團相信，採納這些修訂不大可能會嚴重影響本集團的財務狀況和經營業績。

中文譯本初稿須經由本所負責本項目的專業人員審閱，以確保其中涉及專業領域的內容適當和準確。如中、英文本有歧義，概以英文本為準。

MEMBERS' CODE OF ETHICS

會員守則

Members must:

Act in their client's interest, in particular, in priority to their own in a situation where conflicts occur. Members must disclose any material interest or conflicts of interest to their clients and must take all reasonable steps to ensure fair treatment of their clients. They should act in good faith and exercise independence in making professional judgements.

Carry out their work with due and reasonable skill and care and in accordance with the current best industry practice and the highest ethical, professional and technical standards expected of them as Members of the HKSI Institute.

Ensure that they are, and remain, competent to carry out the duties that their profession requires.

Encourage the training of young practitioners who are under their authority and give proper supervision and guidance to them.

Obey all applicable laws and regulations of Hong Kong Special Administrative Region, all rules and regulations enforced by the competent authorities, and follow the spirit as well as the letter of all relevant laws.

Not engage in any illegal, dishonest or misleading behaviour that might have a negative impact on their reputation as Members or bring dishonour or disrepute upon the HKSI Institute or its other Members.

會員必須：

當出現利益衝突時，會員必須始終以客戶利益為依歸，客戶利益乃優先於本身的利益。會員必須向客戶披露任何重大利益或利益衝突，並採取一切合理措施確保客戶獲得公平對待。會員應真誠行事，在作出專業判斷時應保持獨立。

執行工作時，會員必須始終運用適當及合理的技巧及謹慎，依照現行的最佳行業慣例行事，並達至作為本學會會員應有的最高道德、專業及技術水平。

會員必須始終確保現時及日後一直勝任執行其專業所需的職責。

會員必須始終鼓勵由其授權的年輕從業員接受培訓，並對其進行適當的監管及給予指導。

會員必須始終遵守香港特別行政區的一切適用法例及規則、主管當局制定的一切規則及規例，並遵守一切相關法例的內在精神及字面涵義。

會員任何時候均不得作出任何可能對會員聲譽造成不利影響或使本學會或其他會員蒙羞或聲譽受損的非法、不誠實或誤導行為。

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