

# Gearing Up For the Future

2017 ANNUAL REPORT



# HKSI INSTITUTE QUICK FACTS

## 學會速覽

The Hong Kong Securities and Investment Institute (HKSI Institute) was founded in 1997, with the support of the Securities and Futures Commission (SFC) and industry leaders to set, raise and promote professional standards for the financial services industry in Hong Kong. The reporting period of this HKSI Institute Annual Report is from 1 April 2016 to 31 March 2017.

香港證券及投資學會(學會)於1997年在證券及期貨事務監察委員會(證監會)及業界領袖支持下成立，肩負訂定、提升及推廣香港金融服務行業專業水平之重任。本學會年報的報告期為2016年4月1日至2017年3月31日。

### Examinations 考試

Offered in  
在大中華區內

7 Cities

in Greater China Region  
個城市舉辦考試

34,562

Enrolments  
報考人次



### Education Programmes 培訓課程



共提供

974

Programmes Offered  
個課程

12,311

Enrolments  
報讀人次



## Membership at the End of Reporting Period 報告期末之會員數目

2,307

Individual Members  
個人會員

144

Corporate Members  
機構會員

## Events 活動

共舉辦

49

Events Organised  
個活動

3,794

Enrolments  
報名人次



# Ready, Set, Grow!

## 準備就緒 • 力臻至善

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Change is never-ending in the financial markets. In championing professional standards of excellence in Hong Kong's financial services industry, the HKSI Institute evolves with the industry to enhance the capabilities and professionalism of its staff, to strengthen its operation systems, and to digitalise its offerings for Members and practitioners. The HKSI Institute is geared to assist the industry to embrace the future challenges and opportunities by offering quality services with maximum flexibility including timely training, contemporary events and internationally recognised qualifications.

金融市場及金融服務業瞬息萬變，腳步從不稍歇。因此，學會亦緊貼業界脈搏，務求提升同業的專業水平，力臻至善。我們致力從內到外全面提升實力，包括增強員工質素及技能、改進營運系統，並為會員和同業提供更多網上服務。我們已準備就緒，透過舉辦與時並進的專業培訓、適切的活動及國際認可的專業資格考試，以優秀及靈活的服务與業界同行，一起迎接未來的挑戰與機遇。

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## ABOUT US 學會簡介

### 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

### 願景

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

### Our Mission

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

### 使命

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

## The HKSI Institute and its Stakeholders 學會及相關持份者



## Our Principal Activities

### Examinations

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

### Education and Development

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

## 會務重點

### 考試

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

### 持續培訓

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

### Membership

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

### Outreach

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

### 會籍

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

### 外展

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



## MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話



**John MAGUIRE 麥若航**  
Chairman 主席

The financial year ended 31 March 2017 has been a year of progress and forward movement for the HKSI Institute despite challenging times for the global and local financial markets as well as for the Hong Kong financial services industry.

### Financial Results

2016/17 was a year of volatility in global financial markets due to political and economic events such as Brexit, the US presidential election and terrorist attacks in various parts of the world. The economic growth in mainland China and Hong Kong slowed down, and the financial markets in both places were relatively quiet. Despite the market conditions, the HKSI Institute is pleased that during this period, not only did we achieve our financial targets, but we have also well positioned ourselves for the future.

The Consolidated Statement of Comprehensive Income recorded a surplus of HK\$6.14 million, compared with a surplus of HK\$2.55 million in the previous financial year. Total revenue for the year grew by 7% primarily due to higher enrolment for examinations. Total expenditure increased by 1% on a year-on-year basis.

### Meeting the Industry Needs

We are committed to moving with the times and continuous self-enhancement. The HKSI Institute stays abreast of the changing market, equipping Members and practitioners with present and future-fit knowledge and skills for career development. For example, with the increasing industry emphasis on financial technology (Fintech), the HKSI Institute rolled out two Fintech Series' seminars in June and September 2016 respectively which featured practical case studies of Fintech applications and adoption, as well as valuable insights from industry experts.

在截至2017年3月31日止的財政年度裡，無論是環球或本地金融市場，以至香港金融服務業皆面對重重挑戰。儘管如此，學會在期間仍有長足發展，會務穩步向前。

### 財務狀況

受英國脫歐、美國總統大選、多國發生恐襲等政經事件影響，導致環球金融市場在2016/17年極為波動。內地與香港經濟增長放緩，致使兩地金融市場因而相對淡靜。儘管如此，學會在期內不僅順利完成財務目標，亦已為未來的挑戰作好準備，叫人欣慰。

綜合全面收益表錄得的盈餘為614萬港元，較上一財政年度的255萬港元為高。由於考試人數增加，學會在年內的總收入增長了7%，總開支則按年上升1%。

### 與時並進 切合業界需要

與時並進，力臻至善，是我們的信念。學會一直緊貼市場變化，把握現在，前瞻未來，務求協助會員和同業掌握適切的知識與技能，促進其事業發展。例如，我們有見業界日益重視金融科技，先後於2016年6月及9月舉辦「金融科技系列講座」，以實用案例解說金融科技的應用情況，並由業內專家分享真知灼見。





**Ruth KUNG 孔慶詩**  
Chief Executive 行政總裁

The Fintech Series was a prelude to the 9th HKSI Institute Business Ethics Forum (BEF) which was held on 18 November 2016. This signature event which was themed “Ethics in Action: Empowering Businesses through Financial Innovations” aimed at raising market awareness of the business ethics perspective of the digital revolution, which presents both a challenge and an opportunity to the established financial services industry.

To maintain Hong Kong’s status as a major financial centre, it is vital that we maintain an effective anti-money laundering and counter-terrorist financing (AML/CTF) regime. In the reporting year, the HKSI Institute offered a series of AML training classes and three AML-related seminars to raise the industry’s AML/CTF standards. We also jointly ran a compliance lecture series with The University of Hong Kong which commenced in November 2016 which looked at the compliance function from different perspectives, including regulators, business units, in-house legal functions and compliance functions.

## Driving Connectivity

Closer international and regional cooperation is essential in the context of today’s globally-connected markets. Increasingly, what happens in other jurisdictions will have an impact on Hong Kong. The HKSI Institute strives to drive connectivity between the financial services industry in Hong Kong and the Asia-Pacific region. At the start of this financial year, the annual HKSI Institute Study Mission took a strong delegation of senior practitioners to Hanoi to learn first-hand about the latest developments in, and outlook for, the first coastal stop of the 21st Century Maritime Silk Road outside China. Moreover, in December 2016, we led another high-level delegation to Macau to learn about its “One Centre, One Platform” development strategy and the opportunities associated with this initiative. Through the mission trips, the participants enjoyed direct access to key industry stakeholders, and learned about the impressive growth prospects of both Vietnam and Macau.

繼上述兩個「金融科技系列講座」，學會於2016年11月18日舉辦的第9屆商業操守論壇，以「持正而行：透過金融創新增強營商能力」為主題，旨在喚起業界關注這場對傳統金融服務業同時帶來挑戰與機遇的數碼革命，所涉及的商業操守問題。

維持有效的打擊洗錢及恐怖份子籌集資金制度，對於保持香港作為主要金融中心的地位至關重要。學會在年內舉辦了一系列以打擊洗錢為主題的培訓課程和3個相關研討會，以期提升同業在該範疇的水平。另外，我們夥拍香港大學，於2016年11月起舉辦一系列有關合規的專題講座，從監管機構、前線、內部法律及合規部門等不同角度審視這個職能。

## 走出香港 連繫遠近夥伴

今時今日，各地金融市場關係密切，他方之事，亦足以影響香港。因此，學會致力促進本地與亞太區金融服務同業的聯繫。早於本財政年度之初，我們已組織高層代表團遠赴「二十一世紀海上絲綢之路」在中國境外的首站——越南河內，考察當地現況及前景。2016年12月，我們再接再厲，安排另一個高層代表團前往澳門，了解其「一個中心、一個平台」的發展策略及有關機遇。團員除可直接接觸河內及澳門的業內主要持份者，亦加深了對兩地發展前景的了解。

## MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話

Our proactive approach of hosting delegates from regulators, exchanges and financial institutions from around the region in addition to our own mission trips enables us to cement existing relationships and establish new ones.

### Nurturing Young Talent

The nurturing of young talent is of utmost importance for the overall advancement of our financial services industry. The HKSI Institute, as always, is devoted to developing young talent for our professional community through the HKSI Institute's Young Talent Development Scheme, primarily comprising our Mentoring Programme and our Scholarship Programme. This year, our Mentoring Programme afforded 69 mentees valuable opportunities to learn from and network with experienced Members and practitioners.

Our Scholarship Programme Panel Judges selected eight finalists from 38 awardees based on their written submissions on a specified topic. Four top performers were given the valuable opportunity to choose a Shadowing Programme in their desired field and they were able to explore the day-to-day life of senior management. Also, each awardee received a 1-year complimentary HKSI Institute Membership, a cash prize and HKSI Institute Coupons so that they may continue to learn and expand their networks through attending our events.

In addition to the HKSI Institute's Young Talent Development Scheme, the Young Professionals Club (YPC), formed in March 2016, provides a platform for members aged 40 or below. The YPC offers its members unparalleled opportunities to develop further their skills and knowledge bases, prepare them for job selection and career progression, share ideas with like-minded individuals and build their professional networks amongst their peers, as well as with senior members of the HKSI Institute. A memorable YPC Launch Party was held in August 2016.

The YPC is led by the YPC Council which consists of 30 Council Members. This year, four YPC Council Members were selected to participate in four of our committees. This initiative not only offers our young members an opportunity to learn leadership skills from our leaders, it also encourages them to contribute their ideas to the further development of the HKSI Institute from a young professional perspective.

除了外訪，我們也經常接待訪港的區內監管機構、交易所及金融企業代表，對鞏固及開拓對外關係裨益甚大。

### 培育後進 以期薪火相傳

培育後進對全面促進金融服務業的發展至關重要。學會一向以此為念，並積極透過以師友計劃及獎學金計劃為主的菁英發展計劃開展相關工作。師友計劃於年內已安排69名學員向資深會員及業界前輩取經，建立人脈。

獎學金計劃方面，評審團就同學按指定題目所撰寫的文章，從38名晉級複賽的入圍者選出了最後8強。表現最優秀的4位尖子可參與體驗計劃，選擇其感興趣的領域近距離觀察業界高層的日常工作實況。另外，為鼓勵這些年輕人透過學會活動繼續進修和拓展人脈，每位入圍者還獲贈一年免費會籍、現金獎及學會服務代用券。

除了菁英發展計劃外，學會於2016年3月成立新銳會，並在8月舉辦隆重的成立派對。新銳會旨在為40歲或以下會員提供增廣見聞、磨練技能的平台，從而增加他們擇業和晉升的機會。會員不但能與志同道合的同輩互相砥礪，更可接觸學會的資深會員，共建專業社群。

新銳會由30名成員組成的議會管理。年內，共有4位議會成員獲邀分別加入學會的4個委員會。此舉不僅有利新一代會員向學會領袖學習管理之道，亦可讓他們從年輕專業人員的角度，對學會的發展提出意見。

On 29 August 2016, the HKSAR Government announced the launch of a three-year Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme) to attract young talent to this sector of the industry by raising students' awareness and understanding. The HKSI Institute is honoured to have been appointed as the implementation agent for the programme. The HKSI Institute held the Launching Ceremony-cum-Industry Promotion of the WAM Pilot Programme in October 2016 and launched various initiatives in collaboration with local universities, industry associations and financial institutions under the WAM Pilot Programme in the reporting year. These initiatives included the launch of a dedicated website as a central depository of information about the programme as well as industry updates, and a financial incentive scheme to help young practitioners to acquire the knowledge and skills required in the WAM sector through proportional fee reimbursement of eligible courses and seminars. Furthermore, beginning the summer of 2017, four to eight-week internship programmes are being offered to provide undergraduate students with early exposure to the wide spectrum of career opportunities, including different functional roles in front, middle and back offices, in the WAM sector.

## Celebrating Distinction

The HKSI Institute continues to recognise professional excellence and those who have contributed to our industry. At the Annual Autumn Dinner held in October 2016, the HKSI Institute conferred its 12th Honorary Fellowship upon Prof Alexa Lam, former Deputy Chief Executive Officer of the SFC. Prof Lam was instrumental in formulating local and international regulatory initiatives. She was one of the principal architects of the development of Hong Kong's offshore RMB business and RMB investment products. The HKSI Institute honoured Prof Lam in recognition of her tremendous contribution to the financial services industry in her role as a regulator, as well as the unique role she played in promoting cross-market cooperation. Prof Lam is an inspirational leader and a role model for our young professionals and the next generation of people poised to enter our industry.

This year the HKSI Institute is celebrating its 20th anniversary with a series of activities, including a quiz contest and an anniversary dinner. In addition, the 20th anniversary commemorative publication will be produced, walking the reader through the HKSI Institute's 20-year development.

2016年8月29日，特區政府宣佈推行為期3年的提升資產財富管理業人才培訓先導計劃(資產財富管理業先導計劃)，期望增進大學生對這個專業的認知和了解，為業界培育良才。學會非常榮幸獲委任為是項計劃的執行代理，繼於2016年10月舉辦資產財富管理業先導計劃的啟動禮暨行業推廣活動，年內更多次聯同本地大學、業界組織及同業推出各項新猷，包括設立專門報導計劃資訊及行業新知的網站。另外，現職年輕從業員可參加專業培訓資助計劃，修讀／參加指定的課程及講座，從中學習晉身資產財富管理業所需的知識及技能，於完成學業後按比例獲發還學費。資產財富管理業先導計劃的另一項措施，是從2017年暑假開始，為大學生安排4至8星期的實習，讓他們提早認識資產財富管理業內如前台、中台及後勤部門等不同崗位的就業機會。

## 彰顯卓越 表揚傑出業者

學會致力提倡卓越的專業水平，表揚對業界貢獻良多的傑出人物。在2016年10月舉行的秋季晚宴上，證監會前副行政總裁林張灼華教授獲學會頒授榮譽資深會員資格，成為第12位獲此殊榮的人士。林教授對制訂本地及國際規管政策貢獻良多，更是推動香港離岸人民幣業務及人民幣投資產品的靈魂人物之一，地位舉足輕重。學會表揚林教授在監管者的崗位上對金融服務業作出了巨大貢獻，並在促進跨市場合作方面扮演了重要角色。她既是啟迪人心的領袖，也是新一代的榜樣，足堪後輩和有志晉身金融服務業的年輕人學習。

今年是學會20周年會慶，我們將推出一系列慶祝活動，包括問答比賽及周年誌慶晚宴。學會亦特意製《20周年紀念特刊》，讓各界人士了解學會在過去20年的發展。

## MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話

### Gearing Up for the Future

Looking forward, the launch of various market initiatives, the increasingly widespread use of Fintech, and strong enforcement and stringent supervision in many areas, including AML compliance and cybersecurity, will drive tremendous demand from the financial services industry for training and qualifications. The HKSI Institute is geared to provide practical offerings with quality, convenience, flexibility and transparency to assist Members and practitioners to embrace the challenges and opportunities ahead.

During the reporting period, the HKSI Institute offered more than 20 workshops/training programmes to our staff in our pursuit of self-improvement. We believe that our investment in staff development will ensure that we continue to provide quality services to our Members and the professional community.

The HKSI Institute continues to enhance its platform by rolling out new initiatives to better serve the industry and our Members. In the reporting period, we soft-launched some functions of our new advanced learning platform (ALP). Our Individual Members can update their personal details,

search and register for training programmes and outreach activities, and retrieve their learning records through the ALP. The full launch of the ALP in September 2017 enables us to make readily available a variety of online learning offerings, such as eCourses and webinars enabling Members and practitioners to satisfy their needs for training and education anytime, anywhere.

As the HKSI Institute reaches the age of 20, it continues its journey of evolution by defining its 2020 strategic goals. Some of the initiatives for achieving the goals are targeted to be launched in 2017, including the launch of a revamped website for providing a better user experience and mobile-friendly features, and the launch of a mobile app for customising users' communications and learning experience with the HKSI Institute. Moreover, we have started the revamp project of our examination systems for streamlining the workflow of question development, quality assurance and examination operation with our usual high security standards.

With a solid foundation and a comprehensive plan for achieving our strategic goals, we firmly believe that the HKSI Institute is well set for continued success in the years ahead.

### 準備就緒 面迎未來挑戰

市場陸續推出多項措施，金融科技越趨普及，打擊洗錢及網絡安全等多個範疇亦會加強執法及監管，這意味金融服務業從業員將需接受更多培訓及考取相關專業資格。學會已作好準備，透過提供優質、方便、靈活及透明的服務，協助會員及業界把握機遇，應對未來的挑戰及機遇。

在報告期內，學會為員工安排了逾20個工作坊／培訓班，協助其提升服務水平。我們確信透過投資人力資源以提升員工質素，可以確保我們持續為會員和業界提供優質服務。

我們不斷引入新措施和服務，力求方便業界和會員。在報告期內，先進學習平台已試行部分嶄新功能：個人會員不但可以自行更新其個人資料、搜尋和報名參加培訓課程及外展活動，還可查閱自己在學會的進修紀錄。先進學習平台於2017年9月全面啟用後，會員及同業可透過網上課程及網上研討會等更多元化的網上學習服務，滿足其進修及培訓需要，且不受時間及地點限制，更添便利。

在慶祝20周年會慶之際，我們已制訂直至2020年的策略目標，部分相關措施預計於2017年內實行，包括重新設計學會網站並加強其功能，為使用者帶來耳目一新的感覺，並方便他們以手機瀏覽及使用網上服務。另外，我們亦會推出手機應用程式，為使用者帶來更個人化及便利的學習體驗，並方便其與學會溝通交流。值得一提的是，我們已著手更新考試系統，以精簡擬訂試題、質素保證及考試管理的程序，並確保程序合乎我們一貫的安全水平。

憑著穩固根基及周詳計劃，我們深信學會未來必會繼續向前，創出更驕人成績。

## Appreciation

The HKSI Institute relies heavily on the support from our stakeholders. Our sincere appreciation goes to the Financial Services and the Treasury Bureau (FSTB) of the HKSAR Government for its support of the HKSI Institute over the years and in particular its appointment of the HKSI Institute as the implementation agent of the WAM Pilot Programme. Our gratitude also goes to the participating organisations of the WAM Pilot Programme who provided internship opportunities, offered relevant training programmes, and took part in the industry promotion fair. We look forward to continuing the partnership with them to grow and develop talent for the WAM sector.

We would also like to thank the SFC for its continuous support. The SFC supports us not only through its senior executives speaking at our full-house events, including our annual SFC CEO Roundtable Luncheon and SFC Executive Director Series, but also through funding the HKSI Institute to enable us to develop and improve our Licensing Examinations for Securities and Futures Intermediaries, our education initiatives and our ALP.

We would like to express our sincere gratitude to the Hong Kong Monetary Authority and the Insurance Authority for their participation in our 2016 Business Ethics Forum. We are also very grateful for the support we receive from HKEX, in particular for its Chief Executive for continuing the tradition of speaking at our signature event: HKEX CE Roundtable Luncheon and for HKEX collaborating with us on certain events.

The generous support from our sponsors is essential to the success of the HKSI Institute's events and programmes. We would like to thank all our sponsors for their kind and generous support of our various events and programmes.

All in all, this has been a year of excellent progress. We would like to thank our Board Directors and all the members of our various committees for volunteering their time and expertise. Last but definitely not least, we would like to thank the staff of the HKSI Institute for their dedication, hard work and professional contribution. The HKSI Institute has come far, but it still has much to accomplish in the years to come.

## 謹致謝忱

學會的發展有賴各持份者的支持。我們衷心感謝特區政府財經事務及庫務局的多年支持，特別是委任學會作為資產財富管理業先導計劃的執行代理。我們亦要感謝參與資產財富管理業先導計劃的一眾夥伴機構，提供實習機會並舉辦相關的認可資格及培訓課程，以及參與行業推廣活動。學會期望與這些機構繼續攜手，為資產財富管理業培育良才。

我們也要感謝證監會長久以來的支持。學會的證監會行政總裁圓桌午餐及證監會執行董事講座系列，承蒙其高管主講，無一不獲業界熱烈參與，坐無虛席。另外，該會亦資助我們拓展及改進證券及期貨從業員資格考試、培訓相關項目及先進學習平台。

除了感謝香港金融管理局及保險業監管局參與2016年的商業操守論壇，也謹此向香港交易所致意，特別是香港交易所行政總裁延續傳統，於學會的香港交易所行政總裁圓桌午餐上擔任主講嘉賓。香港交易所與學會在多個活動上合作無間，我們衷心感銘。

學會得以推展多項活動及項目，實有賴各贊助機構慷慨解囊，謹此致謝。

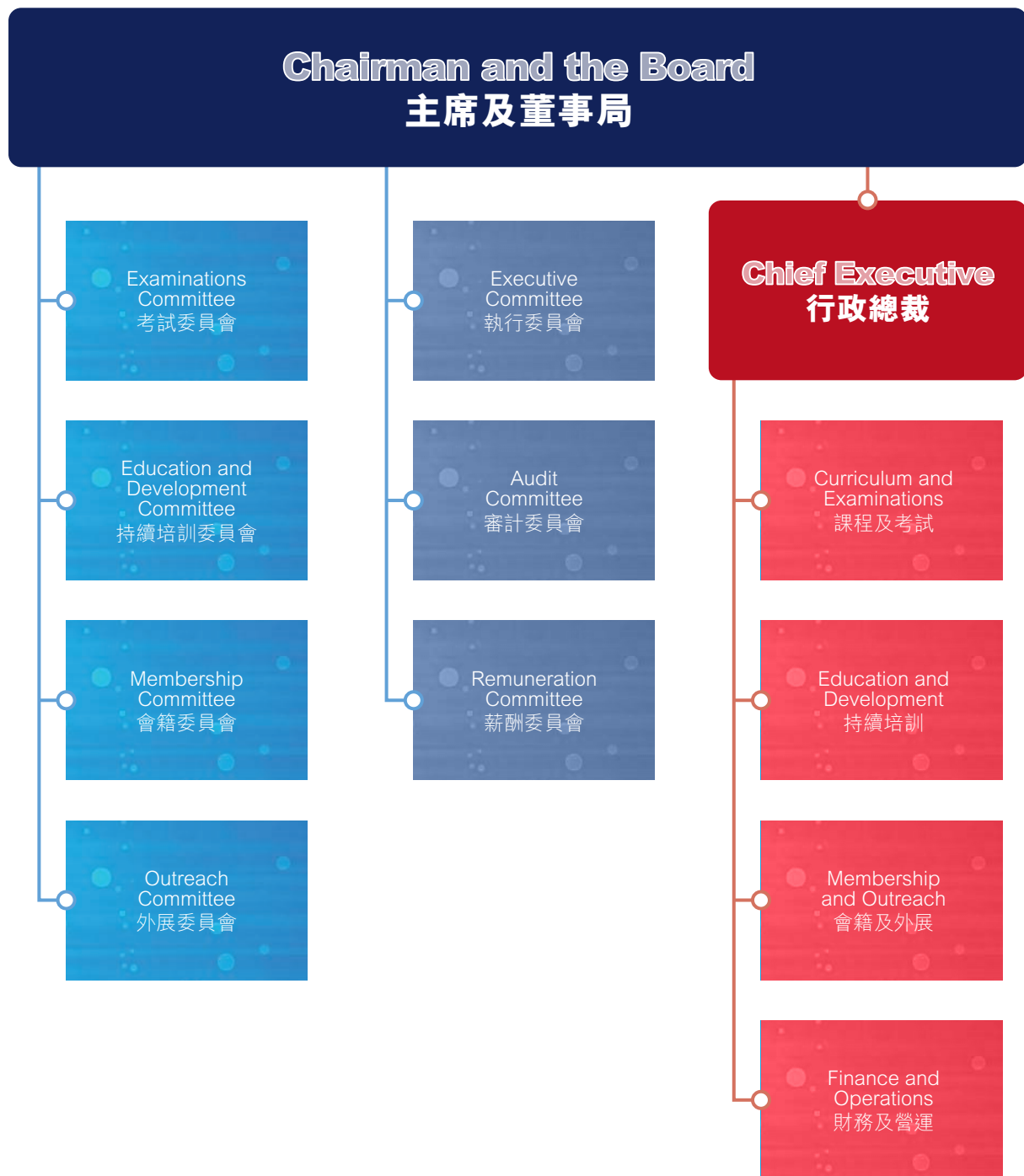
總括而然，這是學會成績斐然的一年。感謝董事局同仁及各委員會成員在百忙中義務為學會貢獻所長。最後，謹此向全體員工致意，感謝每位同事對工作的專注和承擔，克盡己職，全力以赴。學會的成績有目共睹，定必將會再上層樓。

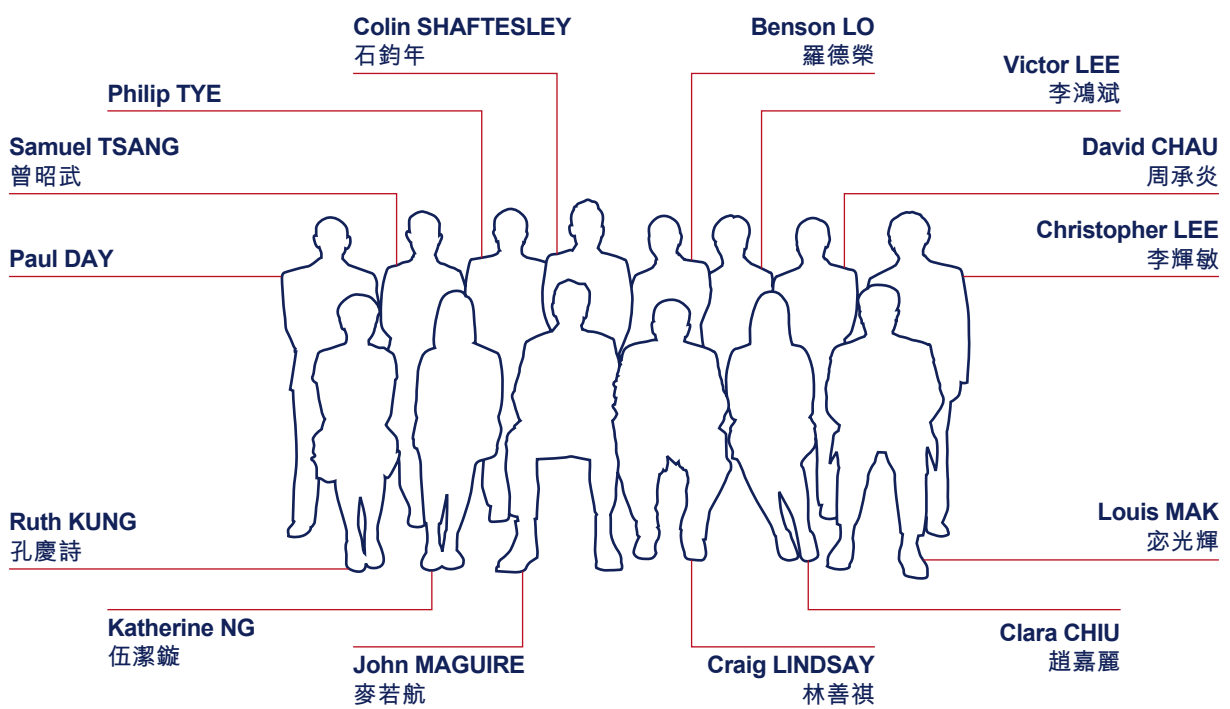
**John Maguire 麥若航**  
Chairman 主席

**Ruth Kung 孔慶詩**  
Chief Executive 行政總裁

19 September 2017  
二零一七年九月十九日

## OUR GOVERNANCE 學會的管治

GOVERNANCE STRUCTURE  
管治架構



## OUR GOVERNANCE 學會的管治

# GOVERNANCE STRUCTURE 管治架構

### The Board

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

The Board of the HKSI Institute comprised 15 Directors. The Directors are experienced professionals from a variety of fields. The Board is required to consist of at least one, but no more than three, directors from each of the following sectors: securities, futures, fund management, investment analysts, corporate finance and academia in accordance with the Articles of Association of the HKSI Institute. The Articles of Association also require at least one director, but not more than three directors, to be appointed by the SFC. The HKSI Institute is grateful for the wide range of experience, expertise and variety of perspectives that the members of our Board bring to the HKSI Institute.

### 董事局

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

學會董事局由15名董事組成。各董事乃來自多個範疇的資深專業人士。根據學會的《組織章程細則》，董事局須包含1至3名來自以下每一範疇的董事：證券、期貨、基金管理、投資分析、企業融資及學術界；另外，《組織章程細則》亦要求董事局須有1至3名董事由證監會委任。各董事均具深厚經驗、專業知識及廣闊視野，對學會裨益良多，我們由衷感謝。

Board of Directors 2016–2017	董事局成員 2016–2017
Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1</sup>	陳浩濂先生 <sup>1</sup>
Mr David CHAU <sup>2</sup>	周承炎先生 <sup>2</sup>
Ms Clara CHIU <sup>3</sup>	趙嘉麗女士 <sup>3</sup>
Mr Paul DAY	Paul DAY 先生
Prof Michael FIRTH <sup>4</sup>	傅明謙教授 <sup>4</sup>
Prof Vincent KWAN <sup>5</sup>	關品方教授 <sup>5</sup>
Mr Christopher LEE <sup>2</sup>	李輝敏先生 <sup>2</sup>
Mr Victor LEE	李鴻斌先生
Mr Craig LINDSAY <sup>6</sup>	林善祺先生 <sup>6</sup>
Mr Benson LO	羅德榮先生
Mr Louis MAK	宓光輝先生
Ms Katherine NG <sup>7</sup>	伍潔璇女士 <sup>7</sup>
Mr Colin SHAFTESLEY <sup>7</sup>	石鈞年先生 <sup>7</sup>
Mr Derek SHEK <sup>5</sup>	石志輝先生 <sup>5</sup>
Mr Samuel TSANG <sup>2</sup>	曾昭武先生 <sup>2</sup>
Mr Trini TSANG <sup>5</sup>	曾熾暄先生 <sup>5</sup>
Mr Philip TYE	Philip TYE 先生
Miss Barbara WANG <sup>2, 8</sup>	王瑄小姐 <sup>2, 8</sup>
Ms Anna WONG <sup>5</sup>	黃慧群女士 <sup>5</sup>

<sup>1</sup> Resigned on 1 August 2017  
<sup>2</sup> Elected on 8 December 2016  
<sup>3</sup> Appointed on 8 December 2016  
<sup>4</sup> Deceased  
<sup>5</sup> Retired on 8 December 2016  
<sup>6</sup> Retired and re-elected on 8 December 2016  
<sup>7</sup> Retired and re-appointed on 8 December 2016  
<sup>8</sup> Ceased on 1 September 2017

<sup>1</sup> 於2017年8月1日辭任  
<sup>2</sup> 於2016年12月8日獲選  
<sup>3</sup> 於2016年12月8日獲委任  
<sup>4</sup> 已辭世  
<sup>5</sup> 於2016年12月8日離任  
<sup>6</sup> 於2016年12月8日任滿及連任  
<sup>7</sup> 於2016年12月8日任滿並獲委任  
<sup>8</sup> 於2017年9月1日停任



## 2017 Board Appointment

The 19th Annual General Meeting (AGM) of the HKSI Institute was held on 8 December 2016. Mr Craig Lindsay was re-elected to the Board. The newly elected Board Directors are Mr David Chau, Mr Christopher Lee, Mr Samuel Tsang and Miss Barbara Wang. Directors of the Board continuing their terms are Mr Joseph Chan, Mr Paul Day, Mr Victor Lee, Mr Benson Lo, Mr Louis Mak and Mr Philip Tye.

Moverover, three Board Directors were appointed by the SFC, including the newly appointed Ms Clara Chiu, and two re-appointed directors, Ms Katherine Ng and Mr Colin Shaftesley.

## 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 with such appointment taking effect from the conclusion of such AGM. The Chairman leads the Board in setting the HKSI Institute's policies, strategy and overall direction and takes the role as an ex-officio member of each of the committees of the HKSI Institute.

Mr John Maguire was re-elected as the Chairman of the Board at the Board meeting held on 20 September 2016 for a one-year term effective from 8 December 2016.

The Chief Executive is appointed by the Board and assumes executive responsibility for day-to-day operations of the HKSI Institute. The Chief Executive is also an ex-officio member of each of the committees of the HKSI Institute.

On 20 October 2016, Miss Ruth Kung was appointed as the Chief Executive of the HKSI Institute.

## 2017 董事局的委任

學會第19屆周年大會於2016年12月8日舉行。林善祺先生再度當選為學會董事，而周承炎先生、李輝敏先生、曾昭武先生及王瑄小姐則首度獲選為董事。陳浩濂先生、Paul Day先生、李鴻斌先生、羅德榮先生、宓光輝先生及Philip TYE先生則繼續留任。

此外，由證監會委任的董事共有3位。趙嘉麗女士首次獲得委任，而伍潔璇女士及石鈞年先生則續獲委任。

## 主席及行政總裁

董事局主席由董事局於周年大會前舉行的董事局會議中選出，惟有關委任須於有關周年大會結束時生效。主席領導董事局為學會制訂政策、策略與整體方向，並出任學會所有委員會的當然成員。

麥若航先生於2016年9月20日舉行的董事局會議再度獲選為董事局主席，任期一年，由2016年12月8日起生效。

行政總裁由董事局委任，肩負學會日常運作的行政責任。行政總裁亦為學會所有委員會的當然成員。

孔慶詩小姐於2016年10月20日獲委任為學會行政總裁。

**OUR GOVERNANCE 學會的管治****GOVERNANCE STRUCTURE  
管治架構****Committees**

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

Ad-hoc committee may be established by the Board of the HKSI Institute for specific projects or initiatives. Ad-hoc committees active during the current financial year include the Private Wealth Management Steering Committee (PWM Steering Committee) (see page 50), the Advanced Learning Platform Steering Committee (ALP Steering Committee) (see page 46) and the 20th Anniversary Celebration Committee (see page 82).

**Advisory Councils**

Advisory Council may be established by the Board as an advisory and liaison platform between specific member groups and the HKSI Institute. Advisory Councils active during the current financial year include the Corporate Advisory Council (CAC) (see page 57) and the Young Professionals Club (YPC) Council (see page 59).

**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 2017, the Secretariat has 50 full time employees in the departments of Curriculum and Examinations, Education and Development, Membership and Outreach, Finance and Operations and Chief Executive Office.

**委員會**

董事局已成立7個委員會，每個委員會均由一名董事擔任主席，就學會明確界定的會務範疇向董事局負責。各委員會不僅對學會制定策略及方針發揮重要作用，亦肩承維持學會項目及運作質素與信譽的重責。此外，委員會成員積極支持及參與學會活動，通過其專業網絡提供或轉介贊助及招募活動參加者。

董事局會於需要時就特定項目或舉措設立專責委員會。本財政年度的專責委員會有私人財富管理督導委員會(見第50頁)、先進學習平台督導委員會(見第46頁)及二十周年誌慶活動籌備委員會(見第82頁)。

**諮詢委員會**

董事局或會於就特定會員群組設立諮詢委員會，作為該些會員群組與學會之間的諮詢及聯絡平台。本財政年度的專責委員會有機構諮詢委員會(見第57頁)及新銳會議會(見第59頁)。

**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。截至2017年3月31日，秘書處共有50名全職員工，分屬課程及考試、持續培訓、會籍及外展、財務及營運，以及行政總裁辦公室等部門。

## 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.
- 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 43–46).
- 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.

## 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.

## 風險管理及內部監控

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

- 實施嚴格的質素保證及安全政策與程序，確保考卷質素達標，公正全面。
- 推行周全的資訊安全政策，確保資料保密及完整，包括會員、活動及培訓參加者，以及考生的個人資料。
- 設立清晰的會員架構及入會審批程序，以此維持會員的質素及專業操守。
- 確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，以及現金流管理（請參閱第43–46頁的會務回顧 — 財務及營運）。
- 嚴格執行資訊系統及辦公室保安措施，防範未經授權者擅進。
- 制定涵蓋辦公場所及電腦設備的業務延續計劃，為應對火災、技術故障及其他緊急情況，早作籌謀。

## 合規事宜

學會是專業組織，致力全面遵守相關會計、稅務及本地其他法定要求。

## 外部核數師

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

## OUR GOVERNANCE 學會的管治

BIOGRAPHIES OF 2017 BOARD  
2017 董事局履歷

**John MAGUIRE 麥若航**  
Chairman 主席

**Other HKSI Institute-related positions 於學會擔任的其他職位**

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

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

**Past HKSI Institute contributions 過往於學會的貢獻**

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

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

**Current offices and public services 現行職務及公職**

- Head of Corporate Finance and Senior Managing Director, Yunfeng Financial Group
- Deputy Chairman, Takeovers and Mergers Panel, SFC
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, Takeovers Appeal Committee, SFC
- Member, Company Law Committee, The Law Society of Hong Kong
- Member, Financial Services Advisory Committee, Hong Kong Trade Development Council
- Member, Steering Committee, Asian Financial Forum 2018
- Member, Executive Committee, Asian Securities and Investment Federation

- 雲鋒金融集團企業融資部主管及高級董事總經理
- 證監會收購及合併委員會副主席
- 聯交所上市委員會成員
- 證監會收購上訴委員會委員
- 香港律師會公司法委員會成員
- 香港貿易發展局金融服務諮詢委員會委員
- 2018年亞洲金融論壇策劃委員會委員
- 亞洲證券暨投資聯合會執行委員會委員



David CHAU 周承炎

**Other HKSI Institute-related positions** 於學會擔任的其他職位

Outreach Committee

外展委員會

**Current offices and public services** 現行職務及公職

- Chief Executive Officer, CEN-1 Partners Limited
- Member, Jinan Municipal Committee, the Chinese People's Political Consultation Conference
- Member, Hospital Governing Committee, Pamela Youde Nethersole Eastern Hospital
- 百宜資本有限公司行政總裁
- 中國人民政治協商會議濟南市委員會委員
- 東區尤德夫人那打素醫院醫院管治委員會成員

**Past offices and public services** 過往職務及公職

- Partner, Deloitte Touche Tohmatsu
- Committee Member, Disciplinary Panel, Hong Kong Institute of Certified Public Accountants
- 德勤•關黃陳方會計師行合夥人
- 香港會計師公會紀律委員會委員

## OUR GOVERNANCE 學會的管治

BIOGRAPHIES OF 2017 BOARD  
2017 董事局履歷

Clara CHIU 趙嘉麗

**Other HKSII Institute-related positions** 於學會擔任的其他職位

Executive Committee  
Audit Committee  
Remuneration Committee

執行委員會  
審計委員會  
薪酬委員會

**Current offices and public services** 現行職務及公職

- Director, Licensing, Intermediaries, SFC

- 證監會中介機構部發牌科總監

**Past offices and public services** 過往職務及公職

- Associate Director, Intermediaries Supervision, Intermediaries, SFC
- Solicitor, International law firms

- 證監會中介機構部中介機構監察科副總監
- 國際律師行律師



Paul DAY

**Other HKSJ Institute-related positions** 於學會擔任的其他職位

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

持續培訓委員會 (主席)  
 先進學習平台督導委員會  
 執行委員會  
 薪酬委員會

**Past HKSJ Institute contributions** 過往於學會的貢獻

Business Support Committee, Corporate Advisory Council, Education and Development Committee, Professional Education Committee

營運支援委員會，機構諮詢委員會，  
 持續培訓委員會，專業教育委員會

**Current offices and public services** 現行職務及公職

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

- 摩根士丹利亞洲有限公司董事總經理
- 香港貿發局金融服務諮詢委員會委員

**Past offices and public services** 過往職務及公職

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

- 亞洲證券業與金融市場協會交易後委員會聯席主席

## OUR GOVERNANCE 學會的管治

# BIOGRAPHIES OF 2017 BOARD 2017 董事局履歷



Christopher LEE 李輝敏

### Other HKSII Institute-related positions 於學會擔任的其他職位

Audit Committee  
Education and Development Committee  
Mentoring Programme

審計委員會  
持續培訓委員會  
師友計劃

### Past HKSII Institute contributions 過往於學會的貢獻

Examinations Committee, Mentoring Programme

考試委員會，師友計劃

### Current offices and public services 現行職務及公職

- Senior Partner, Farron, Augustine & Alexander Limited
- Managing Partner, Star Magnolia Capital (Hong Kong) Limited
- Board Member, Matthews Asia Funds
- Board Member, The Asian Masters Fund
- Board Member, Salzburg Global Seminars
- Member, Dean's Advisory Circle, Haas School of Business, University of California, Berkeley
- Board Member, African Wildlife Foundation
- Part-time Lecturer, The Chinese University of Hong Kong
- Part-time Lecturer and Consultant, Hong Kong University of Science and Technology

- 豐殷德有限公司資深合夥人
- 星華木蘭資本(香港)有限公司管理合夥人
- 銘基亞洲基金董事
- The Asian Masters Fund 董事
- 薩爾斯堡全球研討會董事
- 加州大學柏克萊分校哈斯商學院院長顧問團成員
- 非洲野生動物基金會董事
- 香港中文大學兼任講師
- 香港科技大學兼任講師及顧問

### Past offices and public services 過往職務及公職

- Managing Director and Head of Global Markets Investment Products & db-X platform, Asia (ex-Japan), Deutsche Bank AG
- Managing Director of Equity Derivatives and Head of Intermediary Business, UBS Investment Bank
- Vice President, Merrill Lynch & Co. (now known as Bank of America)
- Trustee and Chair of Investment Committee, Oakland Museum of California Foundation

- 德意志銀行董事總經理及環球市場部門投資產品和db-X 亞洲(日本除外)地區主管
- 瑞銀投資銀行股權衍生工具董事總經理及金融中介機構部主管
- 美林證券(現稱美國銀行)副總裁
- 加州奧克蘭博物館基金會受託人及投資委員會主席





Victor LEE 李鴻斌

**Other HKSI Institute-related positions** 於學會擔任的其他職位

Membership Committee  
Mentoring Programme  
Remuneration Committee

會籍委員會  
師友計劃  
薪酬委員會

**Past HKSI Institute contributions** 過往於學會的貢獻

Examinations Committee, Mentoring Programme

考試委員會，師友計劃

**Current offices and public services** 現行職務及公職

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

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

**Past offices and public services** 過往職務及公職

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

- 摩根資產管理太平洋地區投資組別常務董事

## OUR GOVERNANCE 學會的管治

# BIOGRAPHIES OF 2017 BOARD 2017 董事局履歷



Craig LINDSAY 林善祺

### Other HKSI Institute-related positions 於學會擔任的其他職位

Examinations Committee (*Chairman*)  
Advanced Learning Platform Steering Committee  
Executive Committee  
Mentoring Programme  
Remuneration Committee  
20th Anniversary Celebration Committee

考試委員會 (主席)  
先進學習平台督導委員會  
執行委員會  
師友計劃  
薪酬委員會  
二十周年誌慶活動籌備委員會

### Past HKSI Institute contributions 過往於學會的貢獻

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

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

### Current offices and public services 現行職務及公職

- 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
- Alternate Director, China Alpha China Fund Ltd
- Honorary Treasurer & Council Member, St John's Cathedral
- Trustee, Bloomfield College

- 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
- China Alpha China Fund Ltd 候補董事
- 聖約翰座堂榮譽司庫及理事會成員
- Bloomfield College 受託人

### Past offices and public services 過往職務及公職

- Chairman and Executive Director, China New Economy Fund
- Principal and CFO, Sattva Asia Opportunities Fund
- Executive Director and Chief Operating Officer, CITIC Securities International Fund Management Limited
- Executive Vice President and Chief Financial Officer, Tokai Asia Limited (UFJ Investments Asia Limited)
- Vice President, Goldman Sachs & Co
- Member, Steering Committee, Asian Financial Forum
- Member, Financial Services Advisory Committee, HKTDC
- Past President and Governor, The American Club Hong Kong

- 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
- 中信證券國際基金管理有限公司執行董事及首席營運總監
- Tokai Asia Limited (現稱UFJ Investments Asia Limited) 執行副總裁及財務總監
- 高盛公司副總裁
- 亞洲金融論壇策劃委員會成員
- 香港貿發局金融服務諮詢委員會委員
- 美國會前會長及董事



Benson LO 羅德榮

#### Other HKSI Institute-related positions 於學會擔任的其他職位

20th Anniversary Celebration Committee (*Chairman*)  
Outreach Committee

二十周年誌慶活動籌備委員會(主席)  
外展委員會

#### Past HKSI Institute contributions 過往於學會的貢獻

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

傳訊委員會，會籍委員會，外展委員會，專業活動委員會

#### Current offices and public services 現行職務及公職

- Chairman and Executive Director, Pacific Foundation Securities Limited
- Executive Director, Pacific Foundation Asset Management Limited
- Director, Pacific Innovest Corporate Finance Limited
- Chief Executive Officer, MPR HK Limited
- Vice President, The Hong Kong Racehorse Owners Association Ltd
- Vice-Chairman, Hong Kong Blind Sports Federation
- Board Director, The Hong Kong Society for the Blind
- Board Member, Ebenezer School & Home for the Visually Impaired
- Director, Hong Kong Network for the Promotion of Inclusive Society Limited
- Voting Member, The Hong Kong Jockey Club
- 太平基業證券有限公司主席及執行董事
- 太平基業資產管理有限公司執行董事
- 創庫財務顧問有限公司董事
- MPR HK Limited 行政總裁
- 香港馬主協會有限公司副會長
- 香港盲人體育總會副主席
- 香港盲人輔導會理事
- 心光盲人院暨學校董事
- 香港傷健共融網絡董事
- 香港賽馬會遴選會員

#### Past offices and public services 過往職務及公職

- Director, The Hong Kong Blind Sports Federation
- Member, Residential Services Committee, The Hong Kong Society for the Blind
- Member, Fundraising Committee, Ten Percent Donation Scheme Foundation
- Member, Advisory Board, Center for Entrepreneurship, The Chinese University of the Hong Kong
- 香港盲人體育總會董事
- 香港盲人輔導會院舍服務委員會成員
- 十分關愛基金會籌募委員會委員
- 香港中文大學創業研究中心諮詢委員會成員

## OUR GOVERNANCE 學會的管治

# BIOGRAPHIES OF 2017 BOARD 2017 董事局履歷



Louis Mak 宓光輝

### Other HKSI Institute-related positions 於學會擔任的其他職位

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

外展委員會 (主席)  
先進學習平台督導委員會  
執行委員會  
新銳會議會

### Past HKSI Institute contributions 過往於學會的貢獻

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

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

### Current offices and public services 現行職務及公職

- Chief Executive Officer, I-Access Group Limited
- Member, Derivatives Market Consultative Panel, Hong Kong Exchanges and Clearing Limited
- Member, Securities and Futures Appeals Tribunal

- 一通集團有限公司行政總裁
- 香港交易所衍生產品市場諮詢小組成員
- 證券及期貨事務上訴審裁處成員



Katherine NG 伍潔鏞

#### Other HKSI Institute-related positions 於學會擔任的其他職位

Education and Development Committee  
Remuneration Committee  
20th Anniversary Celebration Committee

持續培訓委員會  
薪酬委員會  
二十周年誌慶活動籌備委員會

#### Past HKSI Institute contributions 過往於學會的貢獻

Outreach Committee

外展委員會

#### Current offices and public services 現行職務及公職

- Senior Vice President and Head of Policy, Listing Department, Hong Kong Exchanges and Clearing Limited
- Advisor, Our Hong Kong Foundation
- Trustee, Development Committee of World Wide Fund For Nature Hong Kong
- Director, Charitable Choice
- Member, Banking and Finance Industry Training Board, Vocational Training Council

- 香港交易所上市部高級副總裁及政策主管
- 團結香港基金顧問
- 世界自然基金會香港分會發展委員會受託人
- 擇善坊董事
- 職業訓練局銀行及金融業訓練委員會成員

#### Past offices and public services 過往職務及公職

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

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

## OUR GOVERNANCE 學會的管治

# BIOGRAPHIES OF 2017 BOARD 2017 董事局履歷



Colin SHAFTESLEY 石鈞年

### Other HKSII Institute-related positions 於學會擔任的其他職位

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

先進學習平台督導委員會 (主席)  
外展委員會  
師友計劃

### Past HKSII Institute contributions 過往於學會的貢獻

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

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

### Current offices and public services 現行職務及公職

- Partner, Financial Services Practice, PriceWaterhouseCoopers
- Standing Member, International Examinations Committee, Association of Certified International Investment Analysts
- Honorary Secretary, Sailors Home and Missions to Seafarers
- Vice Chairperson, Executive Committee, Treats
- Member, Balloting Committee, The Hong Kong Club
- Member, Finance and Administration Sub-Committee, The Hong Kong Club

- 羅兵咸永道會計師事務所金融服務業合夥人
- 國際註冊投資分析師協會國際考試委員會常務委員會
- 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
- 香港會所財務及行政小組委員會成員

### Past offices and public services 過往職務及公職

- Chairman, Expert Panel on Securities, Hong Kong Institute of Certified Public Accountants
- Member, Share Registrars' Disciplinary Committee, Securities and Futures Commission
- Member, Advisory Committee for Department of Accountancy, City University of Hong Kong
- Executive Board Member, Asian Youth Orchestra
- Member, Food, Wine and Social Sub-Committee, The Hong Kong Club

- 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
- 香港會所美食、美酒及康樂小組委員會成員



Samuel TSANG 曾昭武

**Other HKSI-related positions** 於學會擔任的其他職位

Outreach Committee  
Audit Committee  
Mentoring Programme

外展委員會  
審計委員會  
師友計劃

**Past HKSI contributions** 過往於學會的貢獻

Organising Committee Chair of the Study Mission to Macau,  
Communications Committee, E-Committee, Mentoring Programme

澳門考察團籌備委員會主席，傳訊委員會，E-委員會，師友計劃

**Current offices and public services** 現行職務及公職

- Chairman and Chief Executive Officer, Century Legend (Holdings) Limited
- Member, Special Education and Rehabilitation Service Governing Committee, Hong Kong Red Cross
- Chairman, Lead Agent on Management, Hong Kong Red Cross
- Chairman, School Compliance Committee, Hong Kong Red Cross
- School Manager, Hong Kong Red Cross John F Kennedy Centre, Hong Kong Red Cross
- Director, The Institute of Securities Dealers
- 世紀建業(集團)有限公司主席及行政總裁
- 香港紅十字會特殊教育及復康服務管治委員會委員
- 香港紅十字會特殊教育及復康服務管治委員會屬下管理工作小組主席
- 香港紅十字會特殊教育及復康服務管治委員會屬下學校合規事務委員會主席
- 香港紅十字會甘迺迪中心校董
- 證券商協會會董

## OUR GOVERNANCE 學會的管治

# BIOGRAPHIES OF 2017 BOARD 2017 董事局履歷



Philip TYE

### Other HKSII Institute-related positions 於學會擔任的其他職位

Membership Committee (*Chairman*)

(Since 1 August 2017)

Audit Committee (*Chairman*)

Remuneration Committee

會籍委員會(主席)

(自2017年8月1日起)

審計委員會(主席)

薪酬委員會

### Past HKSII Institute contributions 過往於學會的貢獻

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

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

### Current offices and public services 現行職務及公職

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

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

### Past offices and public services 過往職務及公職

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

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



## OUR GOVERNANCE 學會的管治

**Current offices and public services** 現行職務及公職

- Executive Director, Education and Development, HKSI Institute
- Board Member, Association of Certified International Investment Analysts
- Member, Sub-committee on Stakeholder Coordination and Collaboration, Hong Kong Strategy for Financial Literacy
- 學會持續培訓總監
- 國際註冊投資分析師協會董事
- 「香港金融理財知識和能力策略」持份者協調和合作小組委員會委員

**Past offices** 過往職務

- Director, Human Capital (Learning and Development), PricewaterhouseCoopers
- Director, Regional Advisory Learning and Development, PricewaterhouseCoopers
- 羅兵咸永道會計師事務所人力資本(培訓及發展)總監
- 羅兵咸永道會計師事務所區域培訓及發展總監(諮詢服務)

## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員

Number of  
meetings:  
會議次數：

4



## Executive Committee

## 執行委員會

Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1</sup>	陳浩濂先生 <sup>1</sup>
Ms Clara CHIU	趙嘉麗女士
Mr Paul DAY	Paul DAY 先生
Mr Craig LINDSAY	林善祺先生
Mr Louis MAK	宓光輝先生
Mr Derek SHEK <sup>2</sup>	石志輝先生 <sup>2</sup>
Mr Philip TYE <sup>3</sup>	Philip TYE 先生 <sup>3</sup>
Mr Alex MAK ( <i>Secretary</i> )	麥振賢先生 (秘書)

<sup>1</sup> Resigned on 1 August 2017  
<sup>2</sup> Member of 2016  
<sup>3</sup> Appointed on 8 August 2017

<sup>1</sup> 於2017年8月1日辭任  
<sup>2</sup> 2016年成員  
<sup>3</sup> 於2017年8月8日獲委任



## Major responsibilities

## 主要職責

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





Number of  
meetings:  
會議次數：

5

## Examinations Committee

### 考試委員會

Mr Craig LINDSAY ( <i>Chairman</i> )	林善祺先生 (主席)
Miss Marcella CHAN	陳敏慧小姐
Mr Michael CHENG <sup>1</sup>	鄭孟揚先生 <sup>1</sup>
Mr Graham COTTINGHAM	Graham COTTINGHAM 先生
Ms Yvonne HSIN	忻依文女士
Mr Thomas HULME	韓滔文先生
Mrs Christine KOO	顧張文菊女士
Prof Vincent KWAN <sup>1</sup>	關品方教授 <sup>1</sup>
Mr Felix LAI	黎以律先生
Ms Stephentica LEE	李穎琪女士
Mr Victor LEE <sup>1</sup>	李鴻斌先生 <sup>1</sup>
Mr Jeremy LEIFER	Jeremy LEIFER 先生
Mr Gordon NG	吳君棟先生
Ms Molly TAM	譚婉華女士
Mrs Judy VAS	周勵勤女士
Miss Barbara WANG	王瑄小姐
Dr Jack WONG	王澤基博士
Mr Bernard HO ( <i>Secretary</i> )	何敏超先生 (秘書)
Mr Ben KWOK ( <i>Secretary</i> ) <sup>2</sup>	郭大康先生 (秘書) <sup>2</sup>

<sup>1</sup> Member of 2016

<sup>2</sup> Resigned on 21 November 2016

<sup>1</sup> 2016年成員

<sup>2</sup> 於2016年11月21日辭任

### Major responsibilities

#### 主要職責

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



## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員

Number of  
meetings:  
會議次數：

6



## Education and Development Committee

## 持續培訓委員會

Mr Paul DAY ( <i>Chairman</i> )	Paul DAY 先生 (主席)
Ms Julia CHARLTON	周怡菁女士
Ms Maria CHENG	鄭詠欣女士
Ms Alison CHEUNG	張潔雯女士
Dr Richard CHOW	周錦濤博士
Ms Yvonne HSIN <sup>1</sup>	忻依文女士 <sup>1</sup>
Mr Christopher LEE	李輝敏先生
Ms Phyllis LEE	李艷蘭女士
Ms Helen LEUNG	梁浩雯女士
Mr Mark LIN	林文傑先生
Ms Katherine NG	伍潔鏞女士
Mr Karl REDMOND	韋卡爾先生
Ms Miranda TANG	鄧嘉儀女士
Mr Barry TONG <sup>1</sup>	湯颺先生 <sup>1</sup>
Mr Allen TZE <sup>1</sup>	謝勤發先生 <sup>1</sup>
Mr Ambrose WONG	黃楫光先生
Ms Anna WONG	黃慧群女士
Mr Charles YUAN	袁春先生
Miss Ruth KUNG ( <i>Secretary</i> )	孔慶詩小姐 (秘書)



<sup>1</sup> Member of 2016

<sup>1</sup> 2016年成員

## Major responsibilities

## 主要職責

- Provide direction and guidance on education and development policy, professional training, development framework and quality assurance standards
- Advise and/or identify the education and development needs and priorities
- Perform quality review on our courses or programmes
- Recommend subject matter experts
- 就持續培訓政策、專業培訓、發展框架及質素保證標準提供方向及指引
- 建議及／或辨識持續培訓的需求及優次
- 檢視學會課程或計劃的質素
- 就相關事宜推薦專家



Number of  
meetings:  
會議次數：

5

## Membership Committee 會籍委員會

Mr Philip TYE ( <i>Chairman</i> ) <sup>1</sup>	Philip TYE 先生(主席) <sup>1</sup>
Mr Joseph CHAN ( <i>Chairman</i> ) <sup>2</sup>	陳浩濂先生(主席) <sup>2</sup>
Mr Bob BUNKER	彭家樂先生
Mr Barry CHAN	陳永興先生
Ms Vivian CHAN <sup>3</sup>	陳韜女士 <sup>3</sup>
Mr FUNG Chun Pang	馮俊鵬先生
Mr Stephen HUI	許照中先生
Mr Ben KWOK	郭大康先生
Dr Bill KWOK	郭志標博士
Mr Baldwin LEE <sup>3</sup>	李僑生先生 <sup>3</sup>
Mr Dannis LEE	李佐雄先生
Mr Lawrence LEE	李金鴻先生
Mr Victor LEE	李鴻斌先生
Mr Charles LO	勞啟明先生
Mr Charles NG	吳明華先生
Mr Kenju OGYU	荻生謙樹先生
Mr Philip TYE	Philip TYE 先生
Ms Anna WONG <sup>3</sup>	黃慧群女士 <sup>3</sup>
Ms Judith YUEN	袁可端女士
Ms Daisy LO ( <i>Secretary</i> )	盧淑賢女士(秘書)

<sup>1</sup> Appointed on 8 August 2017

<sup>2</sup> Resigned on 1 August 2017

<sup>3</sup> Member of 2016

<sup>1</sup> 於2017年8月8日獲委任

<sup>2</sup> 於2017年8月1日辭任

<sup>3</sup> 2016年成員

### Major responsibilities

#### 主要職責

- 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 decide on appropriate actions to be taken according to Membership Rules
- 就向目標界別招募會員，以及由秘書處構思的會員服務及優惠提供意見
- 擔任學會會籍推廣大使
- 審批個人及機構入會申請及會員晉升事宜
- 審議上報的違反紀律個案，並根據會員規則採取適當行動



## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員

Number of  
meetings:  
會議次數：

5



### Outreach Committee 外展委員會

Mr Louis MAK ( <i>Chairman</i> )	宓光輝先生 (主席)
Dr Eva CHAN <sup>1</sup>	陳綺華博士 <sup>1</sup>
Mr David CHAU	周承炎先生
Ms Majone CHENG <sup>1</sup>	鄭蓓麗女士 <sup>1</sup>
Dr Eric CHIANG	江昕博士
Mr Syren JOHNSTONE	莊世初先生
Mr Aki KATAYAMA <sup>1</sup>	片山明彥先生 <sup>1</sup>
Miss Angelina KWAN	關蕙小姐
Dr Kent LAI	黎雲龍博士
Mr Stuart LECKIE	李仕達先生
Mr Christopher LEE <sup>1</sup>	李輝敏先生 <sup>1</sup>
Mr Kevin LIEM	林子傑先生
Mr Bonn LIU	廖潤邦先生
Mr Benson LO	羅德榮先生
Mr Graham NG <sup>1</sup>	伍志濤先生 <sup>1</sup>
Mr Colin SHAFTESLEY	石鈞年先生
Mr Kevin SO	蘇凱澤先生
Mr Barry TONG	湯颺先生
Mr Samuel TSANG	曾昭武先生
Mr Lewis WAN	尹滿華先生
Ms Daisy LO ( <i>Secretary</i> )	盧淑賢女士 (秘書)

<sup>1</sup> Member of 2016

<sup>1</sup> 2016年成員

### Major responsibilities 主要職責

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



Number of meetings:  
會議次數：

1

## Audit Committee 審計委員會

Mr Philip TYE ( <i>Chairman</i> )	Philip TYE 先生 (主席)
Ms Clara CHIU	趙嘉麗女士
Mr Christopher LEE	李輝敏先生
Mr Derek SHEK <sup>1</sup>	石志輝先生 <sup>1</sup>
Mr Samuel TSANG	曾昭武先生
Mr Trini TSANG <sup>1</sup>	曾熾暄先生 <sup>1</sup>
Mr Alex MAK ( <i>Secretary</i> )	麥振賢先生 (秘書)

<sup>1</sup> Member of 2016

<sup>1</sup> 2016年成員

### Major responsibilities 主要職責

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



## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員

Number of  
meetings:  
會議次數：

1



### Remuneration Committee 薪酬委員會

Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1</sup>	陳浩濂先生 <sup>1</sup>
Ms Clara CHIU	趙嘉麗女士
Mr Paul DAY	Paul DAY 先生
Mr Victor LEE	李鴻斌先生
Mr Craig LINDSAY	林善祺先生
Ms Katherine NG	伍潔鏞女士
Mr Philip TYE	Philip TYE 先生
Miss Ruth KUNG ( <i>Secretary</i> )	孔慶詩小姐 (秘書)

<sup>1</sup> Resigned on 1 August 2017

<sup>1</sup> 於2017年8月1日辭任

### Major responsibilities 主要職責

- Approval of annual salary and bonus reviews, with its primary focus on total compensation and cost and to ensure that effective, appropriate and competitive remuneration policies and levels are set within the HKSI Institute
- Approval of the remuneration and compensation arrangements of the Chief Executive and of the senior staff of the HKSI Institute
- Approval of benefits packages with a view to ensuring that such are appropriate as a whole and in the context of the various staff grades within the HKSI Institute
- 審批每年的薪酬及花紅檢討結果，重點檢視員工補償及開支，確保學會的薪酬政策及水平有效、恰當及具競爭力
- 審批行政總裁及學會高級職員的薪酬及離職補償安排
- 審批各項員工福利待遇，確保以整體及相對於學會各員工職級而言均屬恰當





## HIGHLIGHTS OF THE YEAR

### 年內大事紀要



#### Study Mission to Hanoi 河內考察團

14-15/4/2016

The HKSI Institute led a high-level delegation of senior practitioners to Hanoi to learn first-hand about the latest development in, and outlook for, the first coastal stop of the 21st Century Maritime Silk Road outside China. The delegation visited regulators and key influencers in Hanoi.

學會在年內組織了一個高層代表團前往河內。河內是「21世紀海上絲綢之路」離開中國後的首站，代表團除了親身了解當地的發展和商機，亦拜會了有關監管機構及業界翹楚。



#### HKSI Institute Roundtable Luncheon Series 學會圓桌午餐系列

2/6/2016 and 1/9/2016

Mr Ashley Alder, Chief Executive Officer of SFC, and Mr Charles Li, Chief Executive of HKEX, spoke at the HKSI Institute Roundtable Luncheons held on 2 June 2016 and 1 September 2016 respectively to share their views on recent market developments and ongoing regulatory initiatives. Mr Alder and Mr Li have been very supportive to the HKSI Institute, and have spoken at our Roundtable Luncheons for a number of years.



證監會行政總裁歐達禮先生及港交所行政總裁李小加先生，分別於學會在2016年6月2日及2016年9月1日舉辦的圓桌午餐會上致詞，分享對市場發展及監管措施的見解。兩人一向大力支持學會的活動，多年來應邀在學會圓桌午餐系列演講。

## HIGHLIGHTS OF THE YEAR

### 年內大事紀要



#### YPC Launch Party 新銳會成立派對

18/8/2016

More than 160 members and friends joined the YPC Launch Party to celebrate the establishment of the YPC. The YPC aims to provide a platform for young members to develop peer support, exchange ideas and share common interests.

逾160位會員及友好撥冗出席新銳會的成立派對。新銳會是年輕會員建立朋輩網絡、交流切磋和分享志趣的平台。



#### Launching Ceremony of WAM Pilot Programme 提升資產財富管理業 人才培訓先導計劃啓 動禮

15/10/2016



The HKSI Institute held the Launching Ceremony-cum-Industry Promotion of the WAM Pilot Programme. The ceremony which aimed to promote the WAM sector was officiated by Prof KC Chan, the then Secretary for Financial Services and the Treasury, and attended by more than 210 industry practitioners, undergraduate students and guests. At the ceremony, six renowned industry representatives shared their insights into the WAM sector. Also, 15 organisations composing a broad mix of international, local and Mainland-based companies



in the WAM sector and key professional bodies took part in the industry promotion fair to introduce the career opportunities in and prospects of the sector.

這項旨在推廣資產及財富管理業的大型活動，獲時任財經事務及庫務局局長陳家強教授主禮，參與的業界人士、大學生及嘉賓超過210人。典禮上，6位知名業界代表跟與會者分享了對資產及財富管理業的心得。包含國際、本地及內地公司和主要專業團體的15家機構，更聯手參與是次推廣活動，介紹行內就業機會及發展前景。

## Appointment of Miss Ruth Kung as Chief Executive

## 委任孔慶詩小姐為行政總裁

**20/10/2016**

The HKSJ Institute appointed Miss Ruth Kung as Chief Executive on 20 October 2016. Miss Kung has over 20 years of experience in finance and the talent development industry. She works alongside the Board to further develop the examination, training, outreach and membership arms of the HKSJ Institute, to raise professional standards and to build the young talent pool through implementing various initiatives driven by the HKSJ Institute.

學會於2016年10月20日委任孔慶詩小姐為行政總裁。孔小姐在財務及人才培訓領域具有逾20年豐富經驗。她與學會董事局攜手繼續發展學會的考試、培訓、外展及會員服務，並透過由學會推動的各項措施，致力提升香港金融服務業的專業水平和培育業界新銳。



## Autumn Dinner 秋季晚宴

**20/10/2016**



The HKSJ Institute conferred its Honorary Fellowship to Prof Alexa Lam, at its annual Autumn Dinner with Prof KC Chan, the then Secretary for Financial Services and the Treasury as the Guest of Honour. Moreover, Mr Joseph Chan, Ms Yvonne Hsin, Mr Stuart Leckie and Mr Louis Mak were also inducted as Senior Fellows in recognition of their contribution to the industry and the HKSJ Institute.



在本年度的秋季晚宴上，學會邀請時任財經事務及庫務局局長陳家強教授擔任主禮嘉賓，並於當晚頒授榮譽資深會員資格予林張灼華教授。此外，學會亦同時頒授傑出資深會員資格予陳浩濂先生、忻依文女士、李仕達先生及宓光輝先生，以表揚他們對金融業和學會的重大貢獻。

## HIGHLIGHTS OF THE YEAR

### 年內大事紀要



#### Business Ethics Forum 2016 2016 商業操守論壇

**18/11/2016**

More than 250 delegates attended the BEF 2016, which was held at the JW Marriott Hotel Hong Kong. Given the government's initiatives in Fintech and market developments in this area, the Forum, themed "Ethics in Action: Empowering Businesses through



Financial Innovations", aimed to raise market awareness of the business ethics perspective of this digital revolution, which presents both a challenge and an opportunity to the established financial services industry.

超過250位業界代表參加在萬豪酒店舉行的2016商業操守論壇。為配合政府推動金融科技的措施和這方面的市場發展，本年度的論壇主題為「以行動體現操守：透過金融創新增強營商能力」。對傳統的金融服務業而言，金融科技同時帶來挑戰與機遇，論壇就是希望喚起業界注視這場數碼革命涉及的商業操守問題。



#### Study Mission to Macau 澳門考察團

**2/12/2016**

The HKSI Institute led a high-level delegation of senior practitioner to Macau to learn about its "One Centre, One Platform" development strategy and the opportunities associated with



this initiative. The delegation visited the Monetary Authority of Macao, the Macau Association of Banks and the Bank of China Macau Branch.

學會在年內組織了一個高層代表團訪問澳門，了解其「一個中心、一個平台」發展策略及有關機遇，並拜會澳門金融管理局、澳門銀行公會及中國銀行澳門分行。



## Annual General Meeting 周年大會

8/12/2016



Five members, Mr David Chau, Ms Clara Chiu, Mr Christopher Lee, Mr Samuel Tsang and Miss Barbara Wang, were newly elected or appointed as

Board Directors. Mr Craig Lindsay, Ms Katherine Ng and Mr Colin Shaftesley were re-elected or re-appointed to the Board.

周承炎先生、趙嘉麗女士、李輝敏先生、曾昭武先生及王瑄小姐等5名會員首度當選或獲委任為董事。而林善祺先生、伍潔鏞女士及石鈞年先生則再度當選或獲得委任。



## Chairman's Cocktail 2017 2017年主席酒會

9/3/2017

Members and guests gathered to kick-start the HKSI Institute's 20th Anniversary celebrations with Mr John Maguire, Chairman of the HKSI Institute, and Guest of Honour Mr Ashley Alder, CEO of the SFC. We also



celebrated the winners of the Continuous Professional Training (CPT) Stars Award in recognition of Members' dedication to professional development above and beyond the minimum regulatory requirements.

酒會中，會員與嘉賓濟濟一堂，與學會主席麥若航先生及主禮嘉賓證監會行政總裁歐達禮先生一起為學會20周年誌慶活動揭開序幕。我們亦趁著這個眾人同歡的日子，向幾位獲得「持續專業培訓之星」的會員頒發獎項，嘉許他們在符合基本監管要求之餘仍然力學不倦，努力提升專業水平。

# Building On our Strength

## 繼往開來 • 精益求精

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With 20 years of excellence, from its early days of offering the Foundation Programme Examination and the Financial Market Principal Programme to its current offering of Licensing Examination for Securities and Futures Intermediaries (LE) and Certified Private Wealth Professional (CPWP) Module 1 Examination, the HKSI Institute continues to work closely with regulators and the financial services industry to promote continuous learning and the highest standards of industry competency. By building on the past achievements, leveraging technology and rolling out new initiatives in collaboration with stakeholders, the HKSI Institute will sharpen its competitive edge and continue to deliver its mission to create value for our Members and the financial services industry as a whole.

從早年開辦的「基本課程考試」及「金融市場主管課程考試」，到現在的「證券及期貨從業員資格考試」及「註冊私人財富管理師單元一考試」，學會二十年來一直與監管機構及業界合作無間，全力推動從業員持續進修，提升業界技能水平，精益求精。展望未來，學會憑著過去建立的基礎，配合科技應用以增強競爭力，並與持份者通力合作，再創新猷，實踐我們服務會員及金融服務業的使命。

# BUSINESS REVIEW

## 業務回顧

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## BUSINESS REVIEW 業務回顧

FINANCE  
財務

Revenue 收入：

↑ 7%

Operation expenses:

營運支出：

↑ 1%

Financial surplus:

財政盈餘：

HK\$6.14

million 百萬

For the financial year ended 31 March 2017, the Consolidated Statement of Comprehensive Income recorded surplus of \$6.14 million (2016: \$2.55 million). The Audit Committee met on 19 September 2017 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.

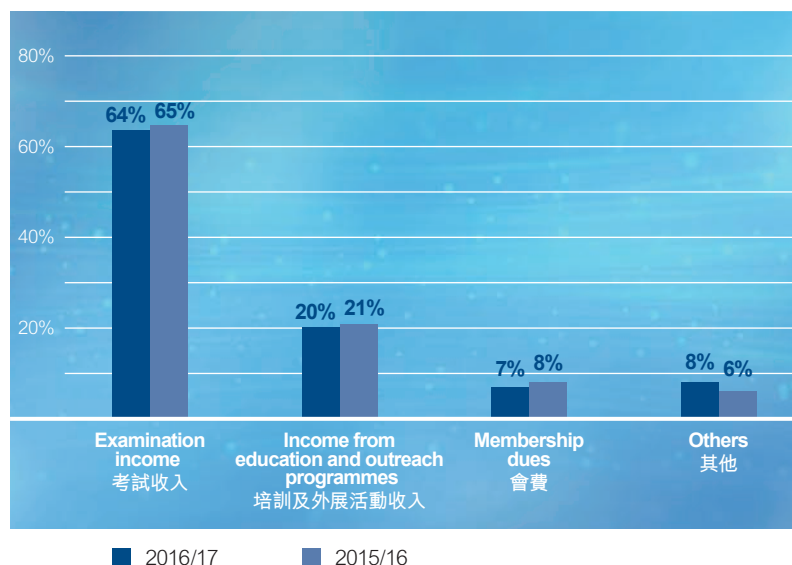
在截至2017年3月31日止的財政年度，綜合全面收益表錄得的盈餘為614萬元(2016年：255萬元)。審計委員會於2017年9月19日舉行會議，審閱董事局報告及綜合財務報表，並聽取學會榮譽核數師畢馬威會計師事務所匯報審計結果。審計委員會一致建議董事局通過董事局報告及綜合財務報表。

## Income distribution during the financial year

財政年度內的收入分佈

Revenue 收入	2016/17 (HK\$'000)	2015/16 (HK\$'000)
Examination income 考試收入	36,068	34,060
Income from education and outreach programmes 培訓及外展活動收入	11,533	11,248
Membership dues 會費	3,733	3,960
Others 其他	4,509	2,964
Total 總計	55,843	52,232

## Revenue Analysis 收入分析



## Revenue

The HKSI Institute's income is mainly generated from examinations, training programmes, outreach activities and membership dues. In the financial year ended 31 March 2017, income earned from examinations was still our most significant portion of revenue, representing 64% of total revenue. Income earned from education and outreach programmes, and membership fees represented 27% of total revenue. There was growth of examination income in the year due to high enrolment numbers for the CPWP examination.

## 收入

學會的收入主要來自考試、培訓課程、外展活動及會費。在截至2017年3月31日止的財政年度，考試收入所佔的份額仍然最高，達總收入64%，培訓課程、外展活動及會費則合佔27%。由於註冊私人財富管理師考試的考生眾多，考試收入因而上升。



## Operating Expenses

The most significant costs of our operations were staff costs, lease charges and premises costs, representing 70% 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 9% of our total operating expenses.

Moreover, the WAM Pilot Programme was official launched in June 2016 and \$2.17 million expenses were incurred in the year which were fully funded by the Government.

### 營運開支

學會的主要營運開支包括員工成本、租賃費用及處所支出，佔總營運開支70%。至於直接營運開支(包括制訂考試試題、學習手冊及持續培訓課程的成本、講師及嘉賓講者費用、活動的實付開支等)，則合共佔總營運開支的9%。

另外，資產財富管理業先導計劃於2016年6月正式推行，其於年內的開支為217萬元，全數均獲政府撥款。

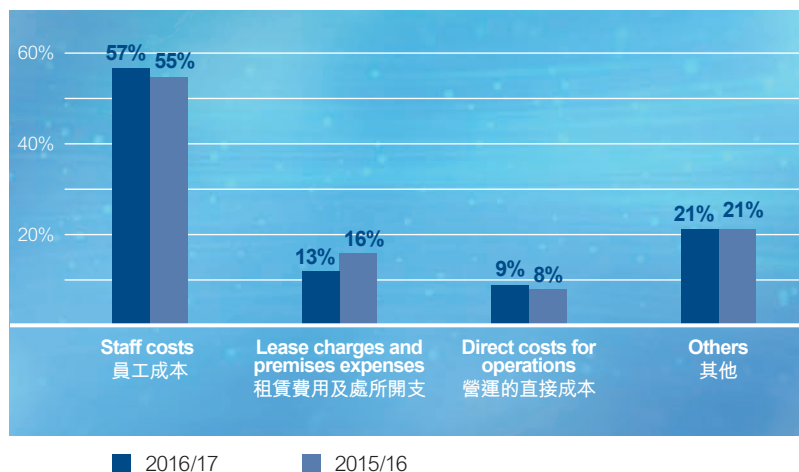
## Cash Flow Management

The HKSI Institute is a non-profit making and self-financing organisation and therefore we always strive to be self-sustainable and to achieve 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

## Expenses distribution during the financial year 財政年度內的開支分佈

Operating Expenses 營運開支	2016/17 (HK\$'000)	2015/16 (HK\$'000)
Staff costs 員工成本	28,527	27,246
Lease charges and premises expenses 租賃費用及處所開支	6,262	7,930
Direct costs for operations 營運的直接成本	4,466	3,846
Others 其他	10,450	10,658
Total 總計	49,705	49,680

## Expenses Analysis 開支分析



financial market environment. Enrolment levels for the LEs 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 which provide the highest level of liquidity to react if required. As at 31 March 2017, cash and bank balances amounted to \$48.5 million (2016: \$40.6 million).

## 現金流管理

學會作為自負盈虧的非牟利團體，一直奉行自給自足的原則，營運時以收支平衡為目標。然而，佔總收入過半的考試收入，大致與資格考試的考生人數掛勾，而考生數目又取決於香港的經濟及金融市場環境。資格考試的報考情況，對學會的整體財務狀況甚具影響。鑑於收入難以準確預測，學會主要以現金方式持有儲備，財政上力求靈活，以備不時之需。截至2017年3月31日，學會的現金及銀行結餘為4,850萬元(2016年：4,060萬元)。

**BUSINESS REVIEW** 業務回顧**OPERATIONS**  
營運

**Printing quantity:**  
耗紙量:

↓ 25%

**Electricity consumption:**  
耗電量:

↓ 16%

As a professional organisation, the HKSI Institute is committed to providing efficient, convenient and environmentally friendly options in the services we provide to our

stakeholders. We have implemented the following initiatives during the reporting period:

學會身為專業組織，一向致力以高效能、便捷及環保方式向持份者提供服務。我們在報告期內實施了以下措施：

### Enhancement of Information Technology Infrastructure

The HKSI Institute continuously upgraded its infrastructure and introduced different types of new eServices in the year to provide better experience to participants and visitors:

- Wi-Fi coverage for the whole office including the reception area and training rooms
- Provision of tablets to students taking mock examinations in class as well as wireless and instant result printing service
- Electronic on-site registration for participants of training classes and activities
- Advanced Audio and Visual equipment to enable live-broadcast of activities

### Soft Launch of Advanced Learning Platform

Digitalisation is one of our strategic priorities which will help enhance our capabilities and services to members and financial industry practitioners. To advance this objective, the HKSI Institute rolled out a 2-year development project for the Advanced Learning Platform (ALP). The ALP contains five systems, namely New Management Information System (NMIS), Online Portal, new Online Enrolment System (OES), eRegistration and eAttendance functions, and Learning Management System (LMS). The NMIS and Online Portal

was soft launched in May 2016. The NMIS enables us to better manage our information and operations. Online Portal, as a personalised web portal, enables our users to update their personal information, view details of their activities and retrieve their own examination enrolment and CPT attendance records from 2015 onwards. In the reporting period, Online Portal is only available for our Individual Members.

### 提升資訊科技設施

為方便使用者及訪客，提升服務質素，學會在年內持續改善資訊科技設施及推出各項電子服務：

- Wi-Fi 網絡的覆蓋範圍擴大至整個辦事處(包括接待處及培訓室)
- 為參加模擬考試的課程學員提供平板電腦，並即場無線列印考試成績
- 即場電子報名/登記參加培訓課程及活動
- 添置可即場直播活動的先進影音器材

### 試行先進學習平台

透過電子化服務從而加強向學員及業界提供各種服務的能力，是學會的策略目標之一。為了推進此目標，學會啟動了為期兩年的先進學習平台開發計劃。先進學習平台包含了5個系統，即新管理資訊系統、電子服務網站、全新的電子報考系統、電子登記及電子出席記錄功能，以及進修管理系統。新管理資訊系統及電子服務網站早已於2016年5月試行。前者提升我們的資訊管理及營運效能，後者提供個人化服務，讓個人會員能夠隨時更新其個人資料、查閱學會活動詳情，以及檢視其自2015年起在學會的考試報名及持續專業進修紀錄。

In November 2016, eRegistration and eAttendance functions were implemented. Members and practitioners need to show the QR code for quick registration and after the completion of the activity and their attendance will be captured in the system. It streamlined the procedure on activities registration and the issue of CPT records to the activities participants.

With the full launch of the ALP in September 2017, including the launches of the new OES for enrolment of all HKSI Institute's activities and the LMS for providing various online learning offerings, users can manage their learning progress, and be more convenient to enhance their skills, competency and network with peers in advancing their career progression through our activities.

We would like to express our heartfelt thanks to the SFC for its inspiration and support as well as to the ALP Steering Committee for providing significant and invaluable advice throughout the design and development process of the ALP.

## Paperless Operations

The HKSI Institute continues to strive to reduce its carbon footprint through promoting paperless operations. Besides the soft launch of ALP, we have significantly enhanced the use of Computer-based Examination (CBE) as candidates' major mode of taking examinations. During the reporting period, 913 of 928 LE sessions or 98% were conducted in CBE mode. We continue to hold a minimum number of Paper-based Examinations (PBE) sessions to meet specific needs and circumstances of candidates as well as to ensure contingency measures in place.

先進學習平台的電子登記及出席記錄功能於2016年11月推行。會員和同業只需在要在活動登記時出示二維碼，活動結束後，系統便會自動儲存其出席紀錄。此項功能使整個活動登記及向活動參加者發出出席紀錄的程序，變得更加便捷。

先進學習平台會於2017年9月全面啟用，網上報名系統及提供多種網上課

程的進修管理系統亦一併推出。屆時，用家可以管理自己的學習進度，並能更便捷地透過參與學會活動以增強技能及與同業交流，從而增加其事業發展的機會。

學會衷心感謝證監會的啟發及支持，以及先進學習平台督導委員會在設計及開發過程中給予重要及寶貴的意見。

ALP Steering Committee	先進學習平台督導委員會
Mr Colin SHAFTESLEY ( <i>Chairman</i> )	石鈞年先生 (主席)
Mr Steven BERNSTEIN*	Steven BERNSTEIN 先生*
Mr Paul DAY	Paul DAY 先生
Mr Craig LINDSAY	林善祺先生
Mr Louis MAK	宓光輝先生
Mr Trini TSANG*	曾熾暄先生*

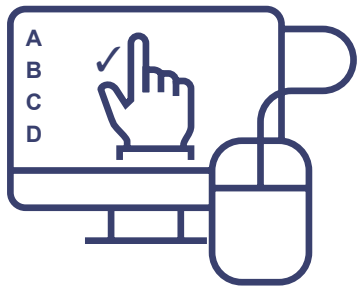
\* Member of 2016  
2016年成員

## 營運無紙化

透過營運無紙化以減少碳足跡，是學會持之以恆的目標。除了試行先進學習平台外，我們亦大幅採用電腦考試作為主流的考試模式。在報告期內，學會舉辦了928場資格考試中的913場為電腦考試，高佔整體98%。儘管如此，學會仍保留少量筆試，配合個別考生的特殊需要或情況，並以此作應變措施，以備不時之需。

推出各項電子服務及提升資訊科技設施後，學會在2017年的耗紙及耗電量分別較2016年減少25%及16%，成功達到目標。

## BUSINESS REVIEW 業務回顧

CURRICULUM AND EXAMINATIONS  
課程及考試

Total enrolments:

總報考人次:

34,562

Total sessions of exam:

總考試場數:

1,067

No. of cities in Greater  
China Region with  
examination offered:大中華區內舉辦考試的城  
市數目:

7

Under the guidance and direction provided by the Examinations Committee, the HKSI Institute primarily develops and maintains quality examinations for practitioners engaged in regulated activities to meet licensing requirements, and offers professional qualifications for candidates to advance their careers in the financial services industry. During the reporting period, we offered the following examinations:

學會按考試委員會的指引及指導，主力規劃並維持高質素的考試，協助從業員達到受規管活動的發牌要求，並提供考取專業資歷的途徑，助有志者在金融服務業獲得晉升機會。我們在報告期內提供以下的專業考試：

## 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 Examination	註冊私人財富管理師單元一考試
Licensing Examination for Securities and Futures Intermediaries	證券及期貨從業員資格考試
MPF Intermediaries Examination	強積金中介人考試

## Regional and International Examinations

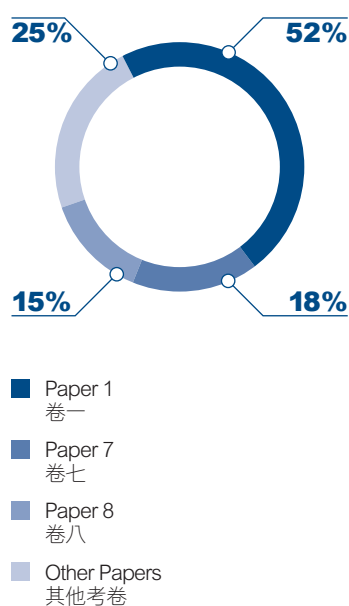
## 地方及國際考試

Advanced Certificate in International and Domestic Wealth Planning	國際及本地財富策劃高級證書
Certified International Investment Analyst — Final Examination	註冊國際投資分析師期終資格考試
Certified International Wealth Manager — Final Examination	註冊國際財富經理期終考試
PRC Securities Regulations Examination	內地證券市場基本法律法規考試

## Licensing Examinations for Securities and Futures Intermediaries

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

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



For the financial year ended 31 March 2017, 928 (2016: 980) LE sessions were conducted in Hong Kong for a total number of 29,245 (2016: 32,811) enrolments from 13,921 (2016: 14,986) candidates. Same as previous financial year, LE Papers 1, 7 and 8 recorded the highest enrolment in Hong Kong and represented 73% of total enrolments.

In addition to the LE held in Hong Kong, we continue to hold LE in five major cities of Mainland China, including Beijing, Shanghai, Shenzhen, Xi'an and Wuhan, (Papers 1, 2, 6 and 16) and Taiwan (Papers 1, 2, 7, 8, 9 and 12) via the cooperation with the Securities Association of China (SAC) and the Securities and Futures Institute (SFI) respectively. During the year ended 31 March 2017, there are 1,660 (2016: 941) enrolments for LE held in Mainland China, whereas the number of enrolment for LE held in Taiwan remained steady at 138 (2016:130). This represents an increase of approximately 77% and 6% by number of enrolments respectively compared with the previous financial year.

### LE Enrolment and Pass Rate

The average pass rate for all papers of LE is 68% (2016: 66%) in Hong Kong compared to 59% (2016: 61%) in the Mainland and 88% (2016: 82%) in Taiwan.

## 證券及期貨從業員資格考試

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

學會在截至 2017 年 3 月 31 日止的財政年度，於香港舉辦了 928 場(2016 年：980 場)資格考試，實際考生有 13,921 人(2016 年：14,986 人)，報考人次則達 29,245 次(2016 年：32,811 人次)。一如去年，香港考生以報考卷一、七及八為主，佔總報考人次近 73%。

除香港的資格考試外，我們在年內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，分別於中國內地 5 個主要城市(包括北京、上海、深圳、西安及武漢)舉辦卷一、二、六及十六，及台灣舉辦卷一、二、七、八、九及十二的資格考試。截至 2017 年 3 月 31 日止年度，中國內地共有 1,660 人次(2016 年：940 人次)報考，台灣的情況則與對上一年相若，有 138 人次(2016 年：130 人次)。兩地的報考人次分別比上一個財政年度增加約 77% 及 6%。

### 資格考試報考人次及合格率

香港資格考試所有試卷的平均合格率为 68% (2016 年：66%)；內地及台灣的平均合格率則分別為 59% (2016 年：61%) 及 88% (2016 年：82%)。

## BUSINESS REVIEW 業務回顧

CURRICULUM AND EXAMINATIONS  
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 <sup>#</sup> 報考人次 <sup>#</sup>		Average Pass Rate 平均合格率	
		2015-16	2016-17	2015-16	2016-17
<b>Hong Kong</b>		<b>香港</b>			
Paper 1	卷一	17,483	14,879	57%	57%
Fundamentals of Securities and Futures Regulation	基本證券及期貨規例				
Paper 2	卷二	1,778	2,437	76%	71%
Regulation of Securities	證券規例				
Paper 3	卷三	353	518	83%	78%
Regulation of Derivatives	衍生工具規例				
Paper 4	卷四	24	33	81%	88%
Regulation of Credit Rating Services	信貸評級服務規例				
Paper 5	卷五	297	328	77%	79%
Regulation of Corporate Finance	機構融資規例				
Paper 6	卷六	1,196	1,623	77%	76%
Regulation of Asset Management	資產管理規例				
Paper 7	卷七	4,607	3,445	59%	61%
Financial Markets	金融市場				
Paper 8	卷八	4,113	3,055	59%	60%
Securities	證券				
Paper 9	卷九	882	777	46%	46%
Derivatives	衍生工具				
Paper 10	卷十	26	30	34%	69%
Credit Rating Services	信貸評級服務				
Paper 11	卷十一	269	273	71%	70%
Corporate Finance	機構融資				
Paper 12	卷十二	640	801	70%	64%
Asset Management	資產管理				
Paper 15	卷十五	57	49	64%	84%
Sponsors (Principals)	保薦人(主要人員)				
Paper 16	卷十六	1,086	997	73%	72%
Sponsors (Representatives)	保薦人(代表)				
<b>Total/Overall Average</b>	<b>總數/整體平均數</b>	<b>32,811</b>	<b>29,245</b>	<b>66%</b>	<b>68%</b>
<b>Mainland &amp; Taiwan</b>		<b>中國內地與台灣</b>			
LE in Mainland (Paper 1, 2, 6 and 16)	內地香港資格考試 (卷1, 2, 6及16)	941	1,660	61%	59%
LE in Taiwan (Paper 1, 2, 7, 8, 9 and 12)	台灣香港資格考試 (卷1, 2, 7, 8, 9及12)	130	138	82%	88%

<sup>#</sup> Includes multiple enrolments by the same individuals between April 2016 and March 2017.  
包括同一考生在2016年4月至2017年3月內的多次報考。

## Update of LE Study Manuals and Question Bank

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 reporting period, 11 study manuals have been updated to incorporate the latest regulatory and market development, including the implementation of the new Professional Investor Regime, Leveraged and Inverse Products, Closing Auction Session, Volatility Control Mechanism etc..

In addition, four of the 11 updated study manuals were published during the reporting period after their comprehensive review, including LE Paper 4 (Regulations of Credit Rating Services), LE Paper 12 (Asset Management) and LE Paper 15 and 16 (Sponsors (Principals) and Sponsor (Representatives)) published in May 2016, October 2016 and March 2017 respectively. Question bank of LE Papers 4 and 12 has also been reviewed and updated during the reporting period.

## Enhancement for Certified Private Wealth Professional Module 1 Examination

As part of our continued effort to uphold the high quality of our examinations and their relevance to the industry, we had regular dialogues with relevant stakeholders and seriously considered the feedback from the industry. In November 2016, the HKSI Institute extended the duration of CPWP Module 1 Examination. Moreover, in March 2017, we published several revision tools through our webpage to assist candidates to prepare the CPWP Module 1 Examination.

Having this effort, we would like to express our heartfelt thanks to the Private Wealth Management Association for its support and to the PWM Steering Committee of the HKSI Institute for providing strategic direction and recommendation to the HKSI Institute to build and expand our wealth management examination offerings.

## 資格考試溫習手冊及試題庫的更新

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

在報告期內，學會已更新11本溫習手冊，以反映最新的監管規定及市場動態，包括新專業投資者制度、槓桿及反向產品、收市競價交易時段，以及市場波動調節機制等的執行細節。

此外，當中4本資格考試溫習手冊的更新版本，乃在報告期內經全面審視後推出，包括分別於2016年5月、2016年10月及2017年3月推出的卷四(信貸評級服務規例)、卷十二(資產管理規例)，以及卷十五(保薦人(主要人員))及十六(保薦人(代表))的溫習手冊的更新版本。而卷四及卷十二試題庫的審視及更新工作亦已於報告期內完成。

## 註冊私人財富管理師單元一考試的優化措施

為保障考試質素，確保考試符合業界需要，學會一向定期與持份者溝通，對業界的意見極為重視。2016年11月，我們延長了註冊私人財富管理師單元一考試的應考時間，並在2017年3月在學會網站推出數個輔助溫習工具，協助考生備試。

能夠提升考試質素，除了承蒙私人財富管理公會的支持，學會亦衷心感謝私人財富管理督導委員會提供策略指導和建議。

### Members of PWM Steering Committee

Ms Anna WONG (*Chairman*)

Mr Joseph HO

Ms Yvonne HSIN

Prof Vincent KWAN

Prof SF WONG

### 私人財富管理督導委員會成員

黃慧群女士 (主席)

何國華先生

忻依文女士

關品方教授

黃兆勳教授

## BUSINESS REVIEW 業務回顧

# CURRICULUM AND EXAMINATIONS 課程及考試

### Risk Control and Quality Assurance

Quality and integrity of our examinations are of utmost importance to the brand and reputation of the HKSI Institute, as well as to the candidates. During

the reporting period, we continue to comply with a series of stringent quality assurance policies and internal control procedures include, but are not limited to, the following:

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

Moreover, in order to better streamline the workflow of questions development, quality assurance and examination administration with sufficient

security standard, we started to revamp the examination systems. It is targeted for launch in the last quarter of 2018.

### 風險管控及質素保證

維持考試質素並確保其公平公正，對維護學會及考生的形象和聲譽至為重要。在報告期內，我們繼續奉行一系列嚴格的質素保證政策及內部監控程序，茲舉例如下：

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

另外，我們已著手更新考試系統，以精簡擬訂試題、質素保證及考試管理的程序，並確保程序合乎適當的安全水平。更新的考試系統預計於2018年末季投入運作。



## Acknowledgement

Special thanks are also due to reviewers of our study manuals and examination 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

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

Reviewers of Study Manuals	溫習手冊審閱員
Miss Marcella CHAN	陳敏慧小姐
Mr Michael CHENG	鄭孟揚先生
Mrs Christine KOO	顧張文菊女士
Mr Victor LEE	李鴻斌先生
Miss Barbara WANG	王瑄小姐
Reviewers of Examination Questions	考試題目審閱員
Mr Michael CHENG	鄭孟揚先生
Mr Thomas HULME	韓滔文先生
Mr Victor LEE	李鴻斌先生
Mr Jeremy LEIFER	Jeremy LEIFER 先生
Mr Gordon NG	吳君棟先生
Ms Molly TAM	譚婉華女士
Mrs Judy VAS	周勵勤女士
Miss Barbara WANG	王瑄小姐
Prof Chak WONG	王澤基教授
External Assessors of Examination Questions	考試題目評審員
Mr Alex CHAN	陳釗洪先生
Mr Jeffrey CHAN	陳立德先生
Mr Louis CHOW	周嘉亮先生
Mr Victor LEUNG	梁柏強先生
Dr Winnie POON	潘佩嫻博士
Mr Danny WAN	溫家雄先生
Mr Frankie YAN	甄文星先生

## BUSINESS REVIEW 業務回顧

# EDUCATION AND DEVELOPMENT 持續培訓



### Programmes offered:

課程總數:

974

### Total enrolments:

總報讀人次:

12,311

### Average course rating:

課程平均評分:

4.11

(Rated by course participants. 5 is the highest rating.)

(由學員評分，5分為最高。)

As one of the leading training providers in Hong Kong, the HKSI Institute is committed to offering high quality professional training for the securities and investment industry. For the financial year ended 31 March 2017, 10,961 (2016: 13,586) participants attended our public or in-house courses and 1,350 (2016: 1,186) enrolled in our eCourses.

### New courses and new collaborations

We constantly strive to improve our curriculum to ensure that our courses reflect the latest developments within the industry. Around 30 new courses/topics have been added to our course list to prepare our practitioners for the new regulatory and market requirements, e.g. Default Investment Strategy for the Mandatory Provident Fund (MPF) Schemes, New Professional Investor Regime and Fintech.

To further expand our capability in the PWM curriculum and provide more tailored solutions to our clients, we have introduced over 10 new courses in the areas of PWM compliance, products and services, as well as risk management. We have also enhanced our Putonghua-based curriculum with 10 new courses in compliance, risks and financial markets.

In addition, the HKSI Institute jointly ran a series of one-hour lectures on compliance related topics with The University of Hong Kong for one year starting November 2016. The lectures aimed to look at the compliance function from different perspectives, including the regulators, business and compliance functions.

Collaborations with other professional bodies, such as The Hong Kong Trustees' Association (HKTA) and The Hong Kong Federation of Insurer (HKFI), are in the pipeline. The HKSI Institute has been invited by HKTA to act as secretariat to help administer their foundation programme, which is a professional qualification programme, for industry new entrants.

作為香港證券及投資界其中一所主要培訓機構，學會非常重視課程質素，力求專業。在截至2017年3月31日止的財政年度內，共有10,961 (2016年：13,586)人修讀學會的公開或企業內部培訓課程，另有1,350 (2016年：1,186)人報讀網上課程。

### 新課程 新夥伴

學會一直致力改進課程內容，力求緊貼業界脈搏。為協助從業員符合新的監管規定和市場需要，我們增添了接近30項新課程/專題，如強制性公積金(強積金)計劃的預設投資策略、新專業投資者制度，以及金融科技。

為進一步增強在私人財富管理培訓方面的實力，為客戶提供更貼心的服務，學會增添了逾10項新課程，涵蓋私人財富管理的合規、產品與服務，以及風險管理範疇。另外，我們同時新增了10個以普通話授課的課程，涉及合規、風險管理及金融市場等專題。

我們還夥拍香港大學，舉辦一系列有關合規課題的1小時專題講座。這些講座於2016年11月開始，為期1年，旨在從監管機構、前線及合規人員的不同角度剖析「合規」這個重要職能。

另外，我們亦在密鑼緊鼓地籌備與香港信託人公會、香港保險業聯會等專業組織的合作項目。學會獲香港信託人公會邀請提供秘書處服務，協助管理為新入職者獲取專業資格而設的基礎課程。

## **New and revamped programme for WAM Pilot Programme**

With the HKSI Institute acting as the implementation agent for the three-year WAM Pilot Programme, both asset and wealth management training curricula were built and two new programmes under the WAM Pilot Programme were launched. Several certificate programmes (Asset Management and Back Office/Operation) were revamped for the WAM Pilot Programme. Three advanced industry seminars were organised for experienced practitioners in the Asset and Wealth Management industry. These courses are eligible for reimbursement under the WAM Pilot Programme.

## **In-house Training**

The demand for in-house training services continued to rise and revenue for the financial year increased by 12% to 3.52 million (2016: 3.16 million) and the number of classes increased by 4% to 103 (2016: 99). The growth was resulted from the expanded services to our existing clients and acquisition of our new clients. We also conducted our first in-house training satisfaction survey in February 2017 and the results showed that all our clients (100%) were overall satisfied with our training services and they were most satisfied with our ability to offer tailored learning solution and our training support.

## **Enhancement of Learning Experience by ALP**

During the reporting period, individual Members were able to retrieve their learning attendance records from 2015 onwards through the new learning platform, ALP. Moreover, participants just need to show the QR code for registration and their attendance will be captured in the system upon completion of the training class. Enhanced efficiency can be achieved by upgrading to an electronic data process.

Moving towards online learning has now become the growing trend, as the number of our eCourse enrolment increased by 14% comparing to the previous year. It is expected that, with the full launch of the ALP in September 2017, more varieties in course delivery format, e.g. virtual classroom and webinar, will be used to cope with new service offerings through ALP. In addition, some of the foundation and intermediate level courses, which are knowledge based, and compliance and regulatory related, will be converted into eLearning courses.

## **因應資產財富管理業先導計劃而新增及修訂的課程**

作為為期3年的資產財富管理業先導計劃的執行代理，學會重新規劃資產及財富管理的培訓內容，並在資產財富管理業先導計劃的框架下推出2項全新課程。而7項證書課程（資產管理及後勤部門/營運）亦因應資產財富管理業先導計劃而作出修訂。學會亦為資產及財富管理業資深從業員舉辦了3個新的持續專業進修課程/午餐研討會。修讀這些課程的學員均可申請發還學費。

## **企業內部培訓課程**

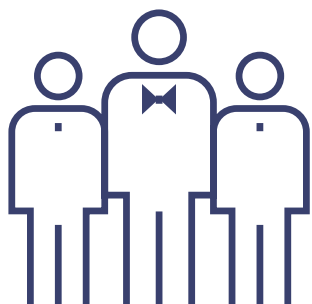
市場對企業內部培訓服務的需求持續向上，我們擴大對現有客戶服務的同時，亦獲得新的客戶，致本財政年度有關收入增加12%至352萬元(2016年：316萬元)，班數亦上升4%至103班(2016年：99班)。在新增的9個企業客戶中，包括2個新的機構會員及5間銀行。學會在2017年2月完成首次「企業內部培訓服務滿意程度調查」，結果顯示全部(100%)客戶整體滿意我們的服務；課程經理因應個別企業需要修訂教學內容的能力和學會的後勤支援，尤其使人滿意。

## **先進學習平台增強學習體驗**

在報告期內，個人會員可透過先進學習平台檢索自2015年起的進修出席紀錄。此外，學員只需在課堂登記時出示二維碼，課堂結束後，系統便會自動儲存其出席紀錄，整體效率因數據電子化而大幅提升。

學會網上課程的報讀人次較上年度增長了14%，可見網上學習是大勢所趨。預期先進學習平台於2017年9月全面啟用後，我們的課程模式將有更多變化和選擇，如虛擬教室及網路研討會。另外，部分圍繞合規及監管事宜、以知識理論為主的基礎及中級課程，亦會改用網上模式授課。

## BUSINESS REVIEW 業務回顧

MEMBERSHIP  
會籍

**144**  
Corporate Members  
機構會員

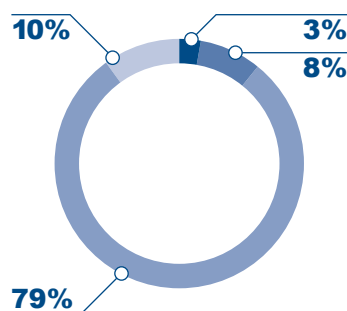
**53**  
Corporate Nominees  
機構提名會員

**2,307**  
Individual Members  
個人會員

At the HKSI Institute, we take pride in having a strong membership base to raise and promote professional standards. Our community and connections offer Members the perfect opportunity to cultivate and broaden business contacts. We also offer an invaluable channel for two-way communication between Members and industry influencers. The shared insights and experiences will bring about professional and personal development aspirations.

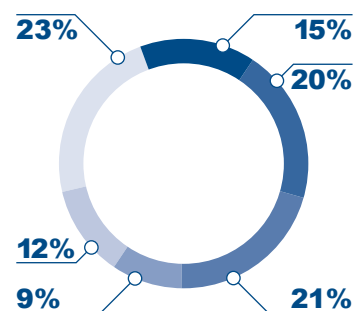
## Individual Membership

Individual Members have the privileged access to exclusive events, as well as enjoying perks and benefits such as programmes discounts, commercial offers, direct engagement in HKSI Institute's work and many more. Targeted initiatives, such as Leaders Programme and the Young Professionals Club activities, are also arranged to match the diverse needs of our Members in the various stages of their professional career. As of 31 March 2017, there were 2,307 (2016: 2,141) Individual Members, including 53 (2016: 48) Corporate Nominees, i.e. Individual Members who are nominated by Corporate Members.

Individual Membership Category  
個人會籍分佈

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

學會會籍廣闊的會員基礎提升及推廣專業水平，並為此自豪。我們的聯繫與專業社群不但有助會員拓展人脈，更提供了與業界翹楚溝通的渠道，讓他們在分享經驗和心得的過程中促進專業及個人發展。

Individual Member Business Sector  
個人會員行業分佈

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

## 個人會籍

個人會員可參加專為他們而設的活動，享有學費折扣、消費優惠等禮遇，並有機會直接參與學會工作。另外，我們透過舉辦「領袖系列座談會」及組織新銳會等舉措，配合會員在不同事業發展階段的獨特需要。在2017年3月31日，學會共有2,307 (2016年: 2,141人) 位個人會員，當中53人 (2016年: 48人) 為機構會員提名會員 (由機構會員提名的個人會員)。

## Corporate Membership

Industry players including financial institutions, professional firms and other corporations from local, Mainland and global markets have joined as Corporate Members. Their participation add strength to our position as a valuable industry association, and the HKSI Institute's various programmes provide the vital links to key stakeholders. Each category of Corporate Membership has a designated number of entities and licenses benefiting from the corresponding Corporate Membership. As of 31 March 2017, there were 144 (2016: 150) Corporate Members.

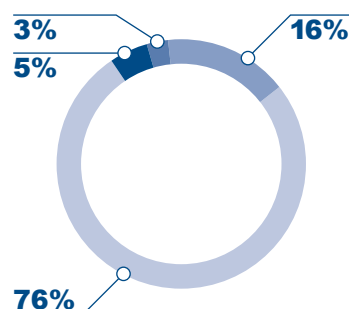
### 機構會籍

本地、內地及跨國的金融機構、專業事務所及其他企業等業內相關機構，均能以機構會員身份加入學會。機構會員的參與，使學會在業界中更具份量。會員亦可透過我們的活動，與這些舉足輕重的業界巨擘建立連繫。在2017年3月31日，學會共有144個機構會員(2016年：150名)。

## Online Portal

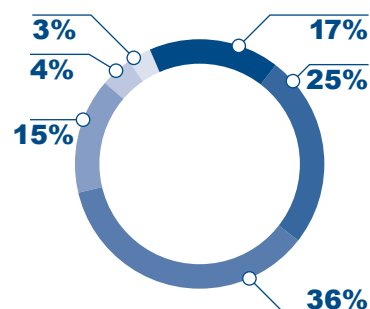
The Online Portal, as a part of the ALP, provides a one-stop platform for users to maintain their learning and activities records at HKSI Institute online, as well as update their profiles directly and conveniently. The Online Portal was soft launched in May 2016 and exclusively available for

## Corporate Membership Category 機構會籍分佈



- Category A\*  
A\*組
- Category A  
A組
- Category B  
B組
- Category C  
C組

## Corporate Member Business Sector 機構會員行業分佈



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

Individual Members. With the full launch of the ALP in September 2017, users can enjoy more enriched features such as online enrolments for Members' events, special promotion discounts and other meaningful interactions.

## 電子服務網站

作為先進學習平台的一部分的電子服務網站讓用家能於網上查閱自己在學會的進修及活動紀錄，並能自行更新個人資料，方便快捷。電子服務網站，已於2016年5月率先開放予個人會員使用。先進學習平台於2017年9月全面啟用後，電子服務網站會有更多先進功能，如在網上報名參與會員活動、特別推廣折扣等。用家亦有更多機會與我們互動。

## BUSINESS REVIEW 業務回顧

# MEMBERSHIP 會籍



*CAC Members with Mr Keith Lui, Executive Director of the SFC (front row, fourth from left)*

機構諮詢委員會成員與證監會執行董事雷祺光先生(前排左四)合照

### Corporate Advisory Council

The CAC is an advisory and liaison forum between our Corporate Members. It is chaired by the Chairman of the HKSI Institute and comprising senior executives from local, Mainland, regional and international financial services firms.

The CAC met once during the reporting period. At the meeting, Mr Keith Lui, Executive Director of the SFC, shared on the development of OTC Derivatives Regulatory Regime, the imposition of Short Position Reporting Regime and the contribution of Stock Connect that facilitates further integration between the participating markets. The CAC Members actively exchanged their views on Hong Kong's role in the world financial market.

The CAC was also briefed about the recent development of the HKSAR Government-funded 3-year WAM Pilot Programme, which include campus promotion, internship programmes for university students and education programmes for practitioners with financial incentive. The CAC commended the role undertaken by the HKSI Institute, and is supportive of the initiative.

### 機構諮詢委員會

機構諮詢委員會是一個諮詢及連繫機構會員的平台，以學會主席為首，成員均為本地、內地、地區及國際金融服務機構的高級行政人員。

機構諮詢委員會在報告期內舉行了一次會議，並邀得證監會執行董事雷祺光先生講述場外衍生工具監管制度的最新發展、淡倉申報制度的推行，以及滬港通對進一步促進兩地市場融合的貢獻。會上，委員會成員亦就香港在全球金融市場的角色交流了看法。

另外，機構諮詢委員會聽取了有關資產財富管理業先導計劃的最新消息。該計劃由特區政府撥款，為期3年，具體措施包括加強校園推廣、設立大學生實習計劃，以及資助從業員在職進修。機構諮詢委員會讚許學會在計劃中所作的承擔，並予以全力支持。

Members of Corporate Advisory Council	機構諮詢委員會成員
<b>Mr John MAGUIRE</b> ( <i>Chairman</i> ) HKSI Institute	麥若航先生(主席) 香港證券及投資學會
<b>Mr Pedro BASTOS</b> 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
<b>Ms Agnes CHAN</b> Ernst & Young	陳瑞娟女士 安永會計師事務所
<b>Dato' Seri CHEAH Cheng Hye</b> Value Partners Group Ltd	拿督斯里謝清海 惠理集團有限公司
<b>Mr Fred CLATWORTHY</b> Morgan Stanley Asia Ltd	<b>Fred CLATWORTHY</b> 先生 摩根士丹利亞洲有限公司
<b>Mrs Maureen DEROOIJ</b> ABN AMRO Bank N.V.	
<b>Mr Michael FALCON</b> JP Morgan Asset Management (HK) Ltd	
<b>Mr GUO Chun</b> Shenwan Hongyuan Securities (HK) Ltd	郭純先生 申萬宏源證券(香港)有限公司
<b>Mr George HONGCHOY</b> Link Asset Management Limited	王國龍先生 領展資產管理有限公司
<b>Mr Karman HSU</b> UOB Kay Hian (HK) Limited	徐嘉文先生 大華繼顯(香港)有限公司
<b>Mr JIANG Xianzhou</b> 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
<b>Ms Wendy LAM</b> GF Holdings (HK) Corporation Ltd	林向紅女士 廣發控股(香港)有限公司
<b>Mr Lawrence LEE</b> Baker & McKenzie	李金鴻先生 貝克·麥堅時
<b>Mr LIN Yong</b> Haitong International Securities Group Ltd	林涌先生 海通國際證券集團有限公司
<b>Mr LIU Chee Ming</b> Platinum Securities Co Ltd	劉志敏先生 百德能證券有限公司
<b>Mr Weber LO</b> Citibank, N.A.	盧韋柏先生 花旗銀行
<b>Ms Jessica NG</b> South China Financial Holdings Ltd	吳旭萊女士 南華金融控股有限公司
<b>Mr Takeshi NISHIDA</b> Nomura International (Hong Kong) Ltd	西田武史先生 野村國際(香港)有限公司
<b>Dr TAN Yueheng</b> BOCOM International Holdings Co Ltd	譚岳衡博士 交銀國際控股有限公司
<b>Mr YIN Ke</b> CITIC Securities International Company Ltd	殷可先生 中信證券國際有限公司

## BUSINESS REVIEW 業務回顧

# MEMBERSHIP 會籍

### Young Professionals Club

Founded in 2016, the Young Professionals Club (YPC) is the Board's commitment to empower the young members for leadership roles. The YPC is a designated platform for Members aged 40 or below to develop peer support, exchange ideas and share common interests.

With the guidance of Board Chairman Mr John Maguire, the then Membership Committee Chairman Mr Joseph Chan, and Outreach Committee Chairman Mr Louis Mak, the YPC Council formed the strategy of event planning for young members. The YPC Council Members are the ambassadors of HKSI Institute to connect the achieved members to the younger generation of financial leaders.

### 新銳會

新銳會於2016年成立，體現了學會董事局銳意栽培年輕會員肩承領導重任的決心。新銳會是成員互相扶持、交流想法和分享志趣的平台，歡迎40歲以下的會員參加。

在董事局主席麥若航先生、時任會籍委員會主席陳浩濂先生及外展委員會主席宓光輝先生指導下，新銳會議會制訂了為年輕會員舉辦活動的方針。新銳會議會成員作為連繫資深前輩與業界新秀的橋樑。

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



## S.I. – Standards and Insights

Since it launched in January 2015, S.I., our quarterly newsletter, is highly welcomed by our Members. During the reporting period, we have published four issues of S.I. those covered various regulatory insights and market hot issues, such as financial technology, regulatory technology, Shenzhen-Hong Kong Stock Connect, disclosure regime for directors, chief executives and substantial shareholders of listed corporations etc.. We would like to express our heartfelt thanks to the advisory board of S.I. for providing quality assurance on S.I. from regulatory, industry and academic perspectives.

## S.I. – 標準與灼見

學會的季刊S.I.自2015年1月推出以來，深受會員歡迎。學會在報告期內共出版了4期季刊，涵蓋多項規管剖析及市場熱話，包括：金融科技、規管科技、深港通及上市公司董事、最

高行政人員及大股東的披露制度等。我們衷心感謝S.I.諮詢委員會保障季刊的質素，從規管、行業及學術角度提供寶貴意見。

Members of S.I. Advisory Board	S.I. 諮詢委員會會員
Mr Robert BUNKER	彭家樂先生
Dr Richard CHOW	周錦濤博士
Prof Vincent KWAN	關品方教授

Moreover, we interviewed four leaders of the HKSI Institute in the four issues of S.I., namely Mr Joseph Chan, Mr Victor Lee, Ms Katherine Ng and Mr Trini Tsang who shared with us their invaluable thoughts and experience. We are deeply indebted to their contribution to make S.I. a great success.

此外，去年接受季刊訪問的4位學會領袖為陳浩濂先生、李鴻斌先生、伍潔鏞女士及曾熾暄先生。他們為大家分享寶貴的見解和經驗，對S.I.的成功貢獻良多，學會謹致謝意。

**BUSINESS REVIEW** 業務回顧**MEMBERSHIP**  
會籍**Our Leaders**

Our leaders contain Honorary Fellows, Senior Fellows, Fellows and Corporate Nominees. HKSI Institute Fellow classes are designed for Members and practitioners who have made significant contribution to the development of the HKSI Institute

and/or the industry. They are also awarded to long-serving members. Corporate Nominees, nominated by Corporate Members, are senior executives representing their firms to participate in the HKSI Institute's programmes. Here is the honour list of our leaders as of 31 March 2017:

**學會領袖**

學會領袖包括榮譽資深會員、傑出資深會員、資深會員及機構提名會員。學會設立資深會員級別，以表揚曾為學會或業界發展作傑出貢獻的會員、從業員以及長期服務學會的會員。機構提名會員是由機構會員提名的高級行政人員，代表所屬機構參加學會各項活動。以下是截至2017年3月31日的學會領袖名單：

**Honorary Fellows****榮譽資深會員**

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

**Senior Fellows****傑出資深會員**

Dr AU King Lun	區景麟博士
Mr Robert BUNKER	彭家樂先生
Mr Bryan CHAN	陳秉強先生
Mr Desmond CHAN	陳國傑先生
Mr Henry CHAN	陳銘潤先生
Mr Joseph CHAN	陳浩濂先生
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
Ms Samantha HO	何淑懿女士

**Senior Fellows****傑出資深會員**

Mr George HONGCHOY	王國龍先生
Ms Yvonne HSIN	忻依文女士
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
Dr Cynthia LAM	林潔蘭博士
Prof LAM Kin	林建教授
Ms Alice LAW	羅盛梅女士
Mr Stuart LECKIE	李仕達先生
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 Louis MAK	宓光輝先生
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 Samuel TSANG	曾昭武先生
Mr Trini TSANG	曾熾暄先生
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

## BUSINESS REVIEW 業務回顧

MEMBERSHIP  
會籍

## Fellows

## 資深會員

Mr Stewart ALDCROFT	
Mr Iain BRUCE	
Mr CHAM Shek Yuen	湛錫源先生
Mr Arnold CHAN	陳進財先生
Mr Barry CHAN	陳永興先生
Mr Dennis CHAN	陳華先生
Mrs Edith CHAN	陳顏文玲女士
Dr Elex CHAN	陳肇賢博士
Ms Hannah CHAN	陳淑嫻女士
Ms Jaime CHAN	陳藹薇女士
Mr CHAN Kar Lok	陳家樂先生
Mr CHAN Kin Wai	陳健威先生
Miss Marcella CHAN	陳敏慧小姐
Mr CHAN Tak Ching	陳德清先生
Dr William CHAN	陳旭成博士
Mr Rock CHEN	陳仲尼先生
Mr Roy CHEN	陳仰宗先生
Mr Michael CHENG	鄭孟揚先生
Dr Moses CHENG	鄭慕智博士
Mr Paul CHENG	鄭國乾先生
Mr CHENG Po Kee	鄭保琪先生
Mr Wyman CHENG	陳威文先生
Ms Alison CHEUNG	張潔雯女士
Miss Catherine CHEUNG	張慧敏小姐
Dr Douglas CHEUNG	張德賢博士
Mr Felix CHEUNG	張焯樑先生
Mr Louis CHEUNG	張穎群先生
Mr Philip CHEUNG	張耀其先生
Mr CHEUNG Yik Cho	張益祖先生
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
Ms Mingnie CHUNG	鍾麗珍女士
Dr Ronald CHUNG	鍾國豪博士
Mr Graham COTTINGHAM	
Mr Derek CRANE	魏正德先生
Mr Paul DAY	
Mr Christopher DRAKE	
Mr Harald DUDOK VAN HEEL	
Mr Philippe ESPINASSE	

**Fellows****資深會員**

Mr Brian FUNG	馮煒能先生
Mr Oliver GOH	
Mr Philip GRAY	
Mr William HAMILTON	
Mr Simon HARDING	丁西盟先生
Ms Anna HO	何瑞琴女士
Mr Jimmy HO	何振民先生
Mr Joseph HO	何國華先生
Mr HO Ka Fai	何家輝先生
Mr HO Kwok Ying	何國營先生
Mr HO Lic Ki	何力驥先生
Mr Sanly HO	何耀昌先生
Dr Stephen HO	何永釗博士
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 KAN	簡志堅先生
Mr John KNOX	
Mrs Christine KOO	顧張文菊女士
Ms KOU Kuen	高鵬女士
Mr Bankee KWAN	關百豪先生
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 Kam Hoi	郭金海先生
Mr KWOK Kei Chi	郭基智先生
Mr KWOK Shun Tim	郭純恬先生
Mr KWONG Man Bun	鄺民彬先生
Dr Kent LAI	黎雲龍博士
Mr LAI Ngan Tim	賴良添先生
Mr Peter LAI	黎永良先生
Mr Martin LANCASTER	
Mr LAU Man Tak	劉文德先生
Ms LAU Suk Yin	劉淑賢女士
Mr LAW Ka Kin	羅家健先生
Mr LAW Kwok Tai	羅國泰先生
Mr LAW Ping Wah	羅炳華先生

## BUSINESS REVIEW 業務回顧

MEMBERSHIP  
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## Fellows

## 資深會員

Mr LAW Pui Cheung	羅沛昌先生
Mr LEE Fai Man	李輝敏先生
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 Samuel LEE	李家裕先生
Mr Victor LEE	李鴻斌先生
Mr LEONG Kin Bong	梁建邦先生
Mr Alex LEUNG	梁貴華先生
Miss Anthea LEUNG	梁翠珊小姐
Mr Frederick LEUNG	梁子正先生
Mr Fredric LEUNG	梁國棟先生
Mr Kevin LEUNG	梁國華先生
Mr Rabo LEUNG	梁展勝先生
Ms Shirley LEUNG	梁婉薇女士
Mr William LEUNG	梁景威先生
Mr William LEUNG	梁雪龍先生
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
Mr Albert LO	羅志豪先生
Ms Alexandra LO	羅德慧女士
Mr Benson LO	羅德榮先生
Mr Charles LO	勞啟明先生
Mr Lawrence LOK	樂圓明先生
Mr Andrew LONG	
Mr Jean-Remi LOPEZ	
Mr Paul LOWNDES	龍迪士先生
Prof LUI Yu Hon	呂汝漢教授
Mr MA Kwong Wing	馬廣榮先生
Mr Simon MACLEAN	
Mr Robert MACPHERSON	麥柏新先生
Mr Dantes MAK	麥基隆先生
Mr MAN Kam Chiu	文錦超先生
Mr Ian MCEVATT	
Mr MOK Kin Wai	莫建偉先生
Mr Anthony NG	吳尚仁先生
Ms Cecilia NG	吳慧玲女士
Mr Charles NG	吳明華先生
Mr Daniel NG	黃明華先生
Miss Mary NG	吳敏兒小姐
Mr NGAI Wah Sang	魏華生先生

**Fellows****資深會員**

Mr Jack NGO	敖卓鈞先生
Mr Peter PANG	彭俊文先生
Mr Warren PHILLIPS	
Mr POON Chiu Kwok	潘昭國先生
Dr Winnie POON	潘佩嫻博士
Mr Richard PYVIS	
Mr Richard ROQUE	羅禮全先生
Mr Martin SABINE	邵斌先生
Mr Herman SETO	司徒立強先生
Prof SO Chi Ming	蘇智明教授
Mr Philip STOCKTON	
Mr SUE Ka Lok	蘇家樂先生
Mr SZE Jarvis	施志鳴先生
Mr Ricky TAM	譚紹興先生
Miss TANG Kit Wan	鄧潔雲小姐
Ms Miranda TANG	鄧嘉儀女士
Mr Raymond TANG	鄧爾邦先生
Mr Mark TAYLOR	
Mr TO Man Fai	杜文輝先生
Ms Catherine TSANG	曾芝萍女士
Ms Elly TSANG	曾玉芳女士
Mr Henry TSE	謝永強先生
Mr Sidney TSE	謝錦阜先生
Mr Timothy TSE	謝偉明先生
Mrs Judy VAS	周勵勤女士
Mr Pascal VINAIS	
Dr Enzo VON PFEIL	
Mr WAI Sing Kwong	衛承廣先生
Mr Lewis WAN	尹滿華先生
Mr Alex WANG	王旭陽先生
Miss Barbara WANG	王瑄小姐
Mr Felix WANG	王秉厚先生
Mr John WATT	
Mr Ambrose WONG	黃楫光先生
Dr Andrew WONG	黃裔昌博士
Miss Cynthia WONG	黃麗嬋小姐
Mr David WONG	黃自建先生
Mr Gary WONG	黃浩源先生
Ms Margie WONG	黃麗春女士
Prof SF WONG	黃兆勳教授
Mr Bernard WU	吳德龍先生
Mr William WU	吳在樂先生

**BUSINESS REVIEW** 業務回顧**MEMBERSHIP**

## 會籍

**Fellows**

## 資深會員

Mr Henry YAU	邱學煒先生
Mr Joseph YAU	邱賢君先生
Ms Charlotte YEN	任秀芬女士
Mr Anthony YEUNG	楊耀邦先生
Mr Florey YEUNG	楊國柱先生
Ms YEUNG Yuk Ming	楊玉明女士
Mr Andrew YIU	姚亮威先生
Mr YIU Pak Chow	姚伯秋先生
Ms Alice YU	郁筱倫女士
Dr Bernard YU	余瑞生博士
Mr Joseph YU	于善基先生
Mr YU King Ho	余景豪先生
Mr Sam YU	余振聲先生
Mr Ben YUEN	阮卓斌先生
Mr Jackson YUEN	袁金倫先生
Ms Judith YUEN	袁可端女士
Mr Oliver YUEN	袁康維先生
Mr Roger YUEN	袁光銘先生



## Corporate Nominees

### 機構提名會員

<b>Mr Barry CHAN</b> China International Capital Corporation (Hong Kong) Limited	<b>陳永興先生</b> 中國國際金融(香港)有限公司
<b>Mrs Edith CHAN</b> RICS International Limited	<b>陳顏文玲太太</b> RICS International Limited
<b>Mrs Eva CHAN WU</b> Bank Julius Baer & Company Limited	<b>陳胡翠萍太太</b> Bank Julius Baer & Company Limited
<b>Mr Stephen CHANG</b> JF Asset Management Limited	<b>張冠邦先生</b> JF Asset Management Limited
<b>Dato' Seri CHEAH Cheng Hye</b> Value Partners Group Limited	<b>拿督斯里謝清海</b> 惠理集團有限公司
<b>Mr Andrew CHEN</b> The Core Securities Company Limited	<b>陳一新先生</b> 核聚證券有限公司
<b>Mr CHEN Liang Yong</b> Pointer Investment (Hong Kong) Limited	<b>陳良勇先生</b> 寶達投資(香港)有限公司
<b>Ms Majone CHENG</b> CASH Financial Services Group Limited	<b>鄭蓓麗女士</b> 時富金融服務集團有限公司
<b>Ms Shirley CHEUNG</b> Phillip Securities (Hong Kong) Limited	<b>張倩雯女士</b> 輝立證券(香港)有限公司
<b>Mr Danny CHIANG</b> Citigroup Global Markets Asia Limited	<b>蔣學源先生</b> 花旗環球金融亞洲有限公司
<b>Mr James CHIANG</b> E.Sun Commercial Bank Ltd Hong Kong Branch	<b>江承曄先生</b> 玉山商業銀行
<b>Mr Joseph CHIU</b> Vision Capital Group	<b>趙公澤先生</b> 萬盛金融控股有限公司
<b>Mr Jimmy CHOONG</b> HSBC Global Asset Management (Hong Kong) Limited	<b>Jimmy CHOONG 先生</b> 匯豐環球投資管理(香港)有限公司
<b>Ms DU Miao Miao</b> Bank of Shanghai (Hong Kong) Limited	<b>杜淼淼女士</b> 上海銀行(香港)有限公司
<b>Mr Jack HO</b> CASH Financial Services Group Limited	<b>何子祥先生</b> 時富金融服務集團有限公司
<b>Mr Sammy HO</b> Bric Neutron Asset Management Limited	<b>何子健先生</b> 尚金資產管理有限公司
<b>Mr Alex HON</b> HLB Hodgson Impey Cheng Limited	<b>Alex HON 先生</b> 國衛會計師事務所
<b>Mr Karman HSU</b> UOB Kay Hian (Hong Kong) Limited	<b>徐嘉文先生</b> 大華繼顯(香港)有限公司
<b>Dr JIA Hong Rui</b> SPDB International Holdings Limited	<b>賈紅睿博士</b> 浦銀國際控股有限公司
<b>Mr Jeffrey KWAN</b> Celestial Asia Securities Holdings Limited	<b>關廷軒先生</b> 時富投資集團有限公司

## BUSINESS REVIEW 業務回顧

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## Corporate Nominees

## 機構提名會員

<b>Mr Vincent LAI</b> Kingsway Group Services Limited	<b>賴偉舜先生</b> 滙富金融服務有限公司
<b>Dr Kenneth LAM</b> Quam Capital (Holdings) Limited	<b>林建興博士</b> 華富嘉洛證券(控股)有限公司
<b>Mr Raymond LAM</b> UOB Kay Hian (Hong Kong) Limited	<b>林沛文先生</b> 大華繼顯(香港)有限公司
<b>Mr Derrick LAU</b> China Galaxy International Financial Holdings Limited	<b>劉宏業先生</b> 中國銀河國際金融控股有限公司
<b>Mr Dickson LAU</b> Cinda International Holdings Limited	<b>劉敏聰先生</b> 信達國際控股有限公司
<b>Ms Janet LAU</b> Standard Perpetual Partners Limited	<b>劉安迎女士</b> 標準盛豐財富管理有限公司
<b>Ms LAU Ka Shi</b> BCT Financial Limited	<b>劉嘉時女士</b> 銀聯金融有限公司
<b>Mr Albert LEE</b> Solid King Securities Limited	<b>李偉才先生</b> 堅固證券有限公司
<b>Mr Dick LEE</b> BOCI-Prudential Asset Management Limited	<b>李銳良先生</b> 中銀國際英國保誠資產管理有限公司
<b>Ms Phyllis LEE</b> Computershare Hong Kong Investor Services Limited	<b>李艷蘭女士</b> 香港中央證券登記有限公司
<b>Mr Vincent LEUNG</b> Bric Neutron Asset Management Limited	<b>梁仲煒先生</b> 尚金資產管理有限公司
<b>Mr Michael LI</b> Nomura Asset Management Hong Kong Limited	<b>李智泉先生</b> 野村投資管理香港有限公司
<b>Mr Kevin LIEM</b> CBH Asia Limited	<b>林子傑先生</b> 瑞金亞洲有限公司
<b>Mr LIU Chee Ming</b> Platinum Securities Company Limited	<b>劉志敏先生</b> 百德能證券有限公司
<b>Dr LIU Xin</b> SPDB International Holdings Limited	<b>劉昕博士</b> 浦銀國際控股有限公司
<b>Mr Raymond LUI</b> Hang Seng Investment Management Limited	<b>呂文忠先生</b> 恒生投資管理有限公司
<b>Mr Stanley MA</b> Phillip Securities (Hong Kong) Limited	<b>馬鴻華先生</b> 輝立證券(香港)有限公司
<b>Mr Raymond NG</b> CASH Financial Services Group Limited	<b>吳公哲先生</b> 時富金融服務集團有限公司

## Corporate Nominees

### 機構提名會員

<b>Mr Jurg NIEDERBERGER</b> Silverhorn Investment Advisors Limited	<b>Jurg NIEDERBERGER 先生</b> 瑞峰投資顧問有限公司
<b>Mr Takeshi NISHIDA</b> Nomura International (Hong Kong) Limited	<b>西田武史先生</b> 野村國際(香港)有限公司
<b>Mr Eric PONG</b> Avenue Asset Management Limited	<b>逢守國先生</b> 道信資產管理有限公司
<b>Mr RHEE Jung Ho</b> Mirae Asset Global Investments (Hong Kong) Limited	<b>李禎鎬先生</b> 未來資產環球投資(香港)有限公司
<b>Ms SHUM Wai Yin</b> CASH Financial Services Group Limited	<b>岑慧賢女士</b> 時富金融服務集團有限公司
<b>Ms Molly TAM</b> SinoPac Securities (Asia) Limited	<b>譚婉華女士</b> 永豐金證券(亞洲)有限公司
<b>Mr Bill TSANG</b> Nomura International (Hong Kong) Limited	<b>曾清標先生</b> 野村國際(香港)有限公司
<b>Ms Agnes TSO</b> Ernst & Young, Financial Services	<b>曹妙如女士</b> 安永金融服務
<b>Mr WANG Zhongze</b> BOCI Securities Limited	<b>王中澤先生</b> 中銀國際證券有限公司
<b>Mr James WONG</b> Computershare Hong Kong Investor Services Limited	<b>黃龍和先生</b> 香港中央證券登記有限公司
<b>Mr Matthew WONG</b> KGI Asia Limited	<b>黃集蔚先生</b> 凱基證券亞洲有限公司
<b>Mr Eric YAU</b> Link Asset Management Limited	<b>丘兆祺先生</b> 領展資產管理有限公司
<b>Dr YIM Fung</b> Guotai Junan Securities (Hong Kong) Limited	<b>閻峰博士</b> 國泰君安證券(香港)有限公司
<b>Mr ZHAO Hongwei</b> Cinda International Holdings Limited	<b>趙紅衛先生</b> 信達國際控股有限公司
<b>Mr ZHONG Xiaofeng</b> Amundi Hong Kong Limited	<b>鍾小鋒先生</b> 東方匯理資產管理香港有限公司

**BUSINESS REVIEW** 業務回顧

## MEMBERSHIP

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**Our Corporate Members** 我們的機構會員

(As of 31 March 2017 截至2017年3月31日)

**Category A\***

A\*組

**BNP PARIBAS**  
法國巴黎銀行**BNP Paribas**  
法國巴黎銀行**中信証券國際**  
CITIC Securities International**CITIC Securities  
International Company  
Limited**  
中信証券國際有限公司**海通國際**  
HAITONG**Haitong International  
Securities Group Limited**  
海通國際證券集團有限公司



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

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**Morgan Stanley**

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



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

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Note: J. P. Morgan Securities (Asia Pacific) Limited is also a corporate member of Category A\*.  
註: J.P. Morgan Securities (Asia Pacific) Limited 亦為A\*組的機構會員。

## BUSINESS REVIEW 業務回顧

MEMBERSHIP  
會籍

## 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

## 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
Bric Neutron Asset Management Limited	尚金資產管理有限公司
China Construction Bank (Asia) Corporation Limited	中國建設銀行(亞洲)股份有限公司
China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Cinda International Holdings Limited	信達國際控股有限公司
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
Deutsche Bank AG	德意志銀行
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	滙豐金融證券(亞洲)有限公司
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司
Invesco Hong Kong Limited	景順投資管理有限公司
Nomura International (Hong Kong) Limited	野村國際(香港)有限公司
Optiver Trading Hong Kong Limited	
Phillip Securities (Hong Kong) Limited	輝立證券(香港)有限公司
Rabobank International Hong Kong Branch	
Schroder Investment Management (Hong Kong) Limited	施羅德投資管理(香港)有限公司
SPDB International Holdings Limited	浦銀國際控股有限公司
Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
UOB Kay Hian (Hong Kong) Limited	大華繼顯(香港)有限公司
VC Brokerage Limited	滙盈證券有限公司

**Category C****C組**

ABN AMRO Clearing Hong Kong Limited	
Acetop Precious Metals Limited	領峰貴金屬有限公司
Amundi Hong Kong Limited	東方匯理資產管理香港有限公司
Anglo Chinese Corporate Finance Limited	英高財務顧問有限公司
Athena Wealth Management Ltd.	智富財富管理有限公司
Avenue Asset Management Limited	道信資產管理有限公司
Baker & McKenzie	貝克 • 麥堅時律師事務所
Banco Bilbao Vizcaya Argentaria, S.A.	
Bank J. Safra Sarasin Limited	瑞士嘉盛銀行
Bank of Communications Co., Ltd, Hong Kong Branch	交通銀行股份有限公司(香港分行)
Bank of Shanghai (Hong Kong) Limited	上海銀行(香港)有限公司
Bank SinoPac	永豐商業銀行股份有限公司
Baring Asset Management (Asia) Limited	霸菱資產管理(亞洲)有限公司
BCT Financial Limited	銀聯金融有限公司
Beevest Securities Limited	蜂投證券有限公司
Bentley Capital Limited	百德利金融管理有限公司
BOCI-Prudential Asset Management Limited	中銀國際英國保誠資產管理有限公司
BSI Limited	瑞意銀行
CBH Asia Limited	瑞金亞洲有限公司
CCB International Capital Limited	建銀國際金融有限公司
Charles Schwab, Hong Kong, Limited	嘉信理財香港有限公司
China Alpha Fund Management (HK) Limited	中國守正基金管理(香港)有限公司
China Galaxy International Financial Holdings Limited	中國銀河國際金融控股有限公司
China International Capital Corporation (Hong Kong) Limited	中國國際金融(香港)有限公司
China Minsheng Financial Holding Corporation Limited	中國民生金融控股有限公司
China Securities (International) Finance Holding Company Limited	中信建投(國際)金融控股有限公司
Chong Hing Commodities & Futures Limited	創興商品期貨有限公司
Chong Hing Securities Limited	創興證券有限公司
Chow Sang Sang Securities Limited	周生生證券有限公司
CIMB Securities Limited	聯昌證券有限公司
CITIC Capital Holdings Limited	中信資本控股有限公司
CITIC International Financial Holdings Limited	中信國際金融控股有限公司
Commerzbank AG	
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 AG	
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., Hong Kong Branch	玉山商業銀行
East West Bank	華美銀行

## BUSINESS REVIEW 業務回顧

### MEMBERSHIP

#### 會籍

#### Category C

##### C組

Ernst & Young, Financial Services	安永金融服務
Essence International Financial Holdings Limited	安信國際金融控股有限公司
Euto Capital Partners Limited	裕韜資本有限公司
FCL Advisory Limited	
GF Holdings (Hong Kong) Corporation Limited	廣發控股(香港)有限公司
Goldride Securities Limited	金旭證券有限公司
GPB Financial Services Hong Kong Limited	俄氣金融香港有限公司
Greenpro Inc	綠專資本
Guotai Junan Securities (Hong Kong) Limited	國泰君安證券(香港)有限公司
Guoyuan Securities (Hong Kong) Limited	國元證券(香港)有限公司
Hang Seng Investment Management Limited	恒生投資管理有限公司
Hang Seng Securities Limited	恒生證券有限公司
Hantec Holdings Investment Limited	亨達集團控股投資有限公司
HLB Hodgson Impey Cheng Limited	國衛會計師事務所
Hong Kong Institute of Vocational Education	香港專業教育學院
Huatai Financial Holdings (Hong Kong) Limited	華泰金融控股(香港)有限公司
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
Infocast Limited	滙港資訊有限公司
Instinet Pacific Limited	極訊亞太有限公司
JF Asset Management Limited	
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
LGT Bank AG	
Link Asset Management Limited	領展資產管理有限公司
Liquidnet Asia Limited	利貫交易網亞洲有限公司
Luso International Banking Limited	澳門國際銀行
Manulife Asset Management (Hong Kong) Limited	宏利資產管理(香港)有限公司
Mirae Asset Global Investments (Hong Kong) Limited	未來資產環球投資(香港)有限公司
MTR Corporation Limited	香港鐵路有限公司
Noble Apex Advisors Limited	御峰理財有限公司
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
Partners Financial Holdings Limited	博大金融控股有限公司
Platinum Securities Company Limited	百德能證券有限公司
Pointer Investment (Hong Kong) Limited	寶達投資(香港)有限公司
Prime Capital Management Company Limited	湧金資產管理有限公司



**Category C****C組**

Quam Capital (Holdings) Limited	華富嘉洛證券(控股)有限公司
Rakuten Securities Hong Kong Limited	樂天證券香港有限公司
Rays Capital Partners Limited	睿思資本有限公司
RHB Securities Hong Kong Limited	興業僑豐證券有限公司
RICS International Limited	
Rongshi International Holding Company Limited	融實國際控股有限公司
Securities and Futures Commission	香港證券及期貨事務監察委員會
Shanghai Commercial Bank Limited	上海商業銀行有限公司
Shanghai Pudong Development Bank Company Limited	上海浦東發展銀行股份有限公司
Shenwan Hongyuan Securities (H.K.) Limited	申萬宏源證券(香港)有限公司
Silverhorn Investment Advisors Limited	瑞峰投資顧問有限公司
Sinolink Securities (Hong Kong) Company Limited	國金證券(香港)有限公司
SinoPac Securities (Asia) Limited	永豐金證券(亞洲)有限公司
Solid King Securities Limited	堅固證券有限公司
Somerley Capital Limited	新百利融資有限公司
South China Securities Limited	南華證券投資有限公司
Southwest Securities International Securities Limited	西證國際證券股份有限公司
Standard Chartered Bank, Securities Services	渣打銀行股票投資有限公司
Standard Perpetual Partners Limited	標準盛豐財富管理有限公司
Tai United Securities Limited	太和證券有限公司
The Core Securities Company Limited	核聚證券有限公司
Toyo Securities Asia Limited	東洋証券亞洲有限公司
TPG-Axon Capital (HK), Limited	
Upbest Securities Company Limited	美建證券有限公司
Value Partners Group Limited	惠理集團有限公司
Venhouse Financial Planning Limited	鑽安財務策劃有限公司
Vision Capital International Holdings Limited	萬盛金融控股有限公司
Wocom Holdings Limited	宏高集團有限公司
World-Wide Investment Company Limited	環球投資(香港)有限公司
Zhongtai Financial International Limited	中泰金融國際有限公司

## BUSINESS REVIEW 業務回顧

OUTREACH  
外展

**Events Organised:**  
共舉辦活動：

**49**

**Events Enrolments:**  
活動報名人次：

**↑18%**

**Requests for Interviews,  
Collaborations and  
Visits by External  
Parties:**

**131**

個來自其他團體有關訪  
談、合作及訪問的邀請

Producing high-calibre, industry-focused programmes, as well as getting connected to policy makers and thought leaders are our best service to Members and practitioners. We continue to raise the bar in professional excellence, and are grateful for the support and strategic collaborations with industry stakeholders in developing thoughtful programmes to match practitioners' diverse needs.

### Events Highlights

During the financial year, 49 (2016: 48) CPT-accredited seminars and networking events were organised, recording 3,794 (2016: 3,218) enrolments. In addition to the featured CPT events and the Autumn Dinner mentioned in Highlights of the Year (see pages 36–40), we were also pleased to have corporate chieftains and subject experts to speak at the HKSI Institute platform, offering high-level interactions and valuable insights to our audience.

舉辦配合業界需要的高質素活動，與決策者及意見領袖保持聯繫，是我們服務會員和同業的最佳方法。學會在年內繼續致力提升業界的專業水平，並在持份者的支持和合作下，推出一系列精心策劃的活動與項目，切合業內人士的不同需要。

### 重點活動

在本財政年度，我們舉辦了49場(2016: 48場)持續專業培訓研討會及聯誼活動，共3,794人次參與(2016: 3,218人次)。除第36–40頁「年內大事紀要」所載的CPT持續專業培訓活動及秋季晚宴外，學會還邀得多位企業領袖及不同領域的專家蒞臨大談真知灼見，並與參加者互動交流。



Ms Christina Choi,  
Executive Director of SFC  
證監會執行董事蔡鳳儀女士



Mr Darren McShane, then Chief Regulation and Policy Officer and  
Executive Director of MPFA  
時任積金局規管及政策總監馬誠信先生

For the reporting period, we were delighted to have:

- Ms Christina Choi, Executive Director of the SFC to provide updates on the development of Hong Kong as an asset management centre
- Mr Darren McShane, the then Chief Regulation and Policy Officer and Executive Director of Mandatory Provident Fund Schemes Authority (MPFA) to speak on the new Default Investment Strategy for the MPF Schemes
- Mr Matthias Li, Chief Executive of Ocean Park Corporation to speak in the distinct Chief Officer Series on the company's transformation journey
- Dr John Greenwood, Chief Economist of Invesco Limited, also known as the architect of the currency board system which pegged the Hong Kong dollar to the US dollar, to speak in our In-Town Guest Series
- Senior executives from the HKEX to brief on latest market developments, and
- Many distinguished speakers to share updates in the areas of Common Reporting Standard, Fintech, AML, Cybersecurity, Compliance and other hot topics.

在報告期內，學會非常榮幸請來下列嘉賓擔任主講：

- 證監會執行董事蔡鳳儀女士闡述香港作為資產管理中心的最新發展；
- 時任強制性公積金計劃管理局(積金局)規管及政策總監馬誠信先生主講強積金計劃新增的「預設投資策略」；
- 海洋公園行政總裁李繩宗先生於「高管講座系列」講述海洋公園的企業轉型歷程；
- 被譽為「聯繫匯率制度之父」的景順投資管理有限公司集團首席經濟師祁連活博士擔任「訪港嘉賓系列」講者；
- 多位港交所高級行政人員主講市場動向，以及
- 其他傑出講者暢談共同匯報標準、金融科技、打擊洗錢活動、網絡安全、合規及其他熱門課題。



*Dr John Greenwood, Chief Economist of Invesco Limited*

景順投資管理有限公司集團  
首席經濟師祁連活博士



*Mr Matthias Li, Chief Executive of Ocean Park Corporation (fourth from right), with senior members of the HKSI Institute*  
海洋公園行政總裁李繩宗先生(右四)與學會高層合照

## BUSINESS REVIEW 業務回顧

### OUTREACH 外展

Another highlight event last year was the Autumn Dinner. We celebrated the induction of Prof Alexa Lam, former Deputy Chief Executive Officer of the SFC as our 12th Honorary Fellow; and the induction of four esteemed HKSI

Institute members as Senior Fellows, in recognition of their significant contributions to the industry and the Institute (see Page 38). The special occasion was also made memorable with the support of our sponsors:

秋季晚宴是去年的另一盛事。前證監會副行政總裁林張灼華教授獲學會頒授榮譽資深會員資格，成為獲此殊榮的第12人。另外，4位備受尊敬的會員亦憑其對業界及學會的卓越貢獻，同場獲晉升為傑出資深會員(請參閱38頁)。是次晚宴獲下述機構不吝贊助，學會謹致謝意。

<b>Event and Gift Sponsor</b> 活動及禮品贊助商	Pacific Foundation Securities Limited	太平基業證券有限公司
<b>Diamond Sponsors</b> 鑽石贊助商	China Alpha Fund Management (HK) Limited	中國守正基金管理(香港)有限公司
	I-Access Group Limited	一通集團有限公司
	Investec Asset Management	天達資產管理
<b>Gold Sponsors</b> 金贊助商	DL Brokerage Limited	佐雄證券有限公司
	Hong Kong Securities Association	香港證券業協會
	KPMG	畢馬威會計師事務所
	Leading Advantage Investment Limited	領優投資有限公司
	PricewaterhouseCoopers	羅兵咸永道會計師事務所
	REORIENT Financial Markets Limited	瑞東金融市場有限公司
	Shanghai Stock Exchange Hong Kong Representative Office	上海證券交易所香港辦事處
	Stirling Finance Limited	
Wocom Holdings Limited	宏高集團有限公司	

Further afield, the HKSI Institute has organised two study missions to Hanoi and Macau during the reporting period (see Pages 36 and 39). Valuable relationships were established during these

visits and the delegates had first-hand updates of the respective markets. Both missions were greatly successful with the tremendous support from our sponsors:

除了在香港舉辦活動外，學會亦於報告期內兩度組織考察團，分別到訪河內及澳門(見36及39頁)。團員不但能從中與對方建立寶貴聯繫，亦可親身了解當地市場實況。承蒙下列贊助人/機構鼎力支持，兩次行程均收穫豐富：

<b>Study Mission to Hanoi</b> 河內考察團	Dinner Co-sponsor 晚宴聯合贊助	Securities Research and Training Center 證券研究及培訓中心
	Lunch Sponsors 午宴贊助	Sunwah Group 新華集團 VinaCapital Corporate Finance Vietnam Company Limited
	Young Talent Sponsor 菁英贊助	I-Access Group Limited 一通集團有限公司
<b>Study Mission to Macau</b> 澳門考察團	Programme Sponsor 活動贊助	Century Legend (Holdings) Limited 世紀建業(集團)有限公司
	Lunch Sponsor 午宴贊助	SJM Holdings Limited 澳門博財控股有限公司
	Young Talent Sponsor 菁英贊助	I-Access Group Limited 一通集團有限公司

## Programme for Promoting Standards and Expanding Membership Community

Continuing the efforts to enhance our value propositions, expand our membership community and foster close engagements with our

Members and practitioners, a variety of programmes were initiated, which include:

- **Leaders Programme**  
Matching the needs of leaders in the HKSI Institute community, by virtue of their fellowship and Committee/ Board membership, to share insights and experiences with experts on subjects particular to their responsibilities and seniority at work
- **Mentoring Programme**  
Providing a platform for young members to interact and learn from seasoned practitioners
- **Member Ambassadors**  
Extending reach to build our professional community, through Members' referral and promotion.
- **CPT Star Award**  
Encouraging Members to pursue professional development beyond the minimum regulatory requirements
- **Scholarship Programme**  
Nurturing undergraduates as next generation leaders
- **Members-Only Events**  
Organising distinct programmes for Members, to promote their sense of belonging and identification.
- **Monthly Tuesday Drinks**  
In addition to the cocktail receptions and networking events organised throughout the year, casual gatherings for Members and guests are held on every second Tuesday of each month.

## 推廣業界規範及凝聚會員的計劃

我們在年內推出多項活動，以期提升價值定位，拓展會員網絡，並與會員及業界建立緊密聯繫。這些活動包括：

- **領袖計劃**  
因應學會資深會員及委員會成員/董事的需要，安排他們與專家會面，就與其職務及位置有關的事宜交流及分享經驗
- **師友計劃**  
提供互動平台，讓年輕會員向業界前輩學習，增廣見聞
- **會員大使**  
透過會員推薦及推廣，擴大接觸層面，建立專業社群
- **持續專業培訓之星**  
鼓勵會員在符合最低監管要求之餘努力進修，更上層樓
- **獎學金計劃**  
培育大學生成為明日領袖
- **會員專享活動**  
籌辦只供會員參與的特色活動，增進會員對學會的歸屬感及身份認同
- **「樂聚星期二」**  
除不時舉辦酒會及聯誼活動，學會每月第二個星期二均安排聚會，讓會員和嘉賓在輕鬆氣氛中聚首一堂。

A Horse Racing Evening event was organised at a private box at the Happy Valley Racecourse on 22 March 2017, enabling Members to enjoy the privileged access, as well as having the special occasion to invite and introduced their valued contacts to the HKSI Institute.

學會在2017年3月22日於跑馬地馬場廂房舉辦「賽馬之夜」活動，歡迎會員邀請友好出席同歡，拓展學會的人際網絡。



## BUSINESS REVIEW 業務回顧

OUTREACH  
外展

On 5 July 2016, Mr Brian Ho, Executive Director, Corporate Finance Division of the Securities and Futures Commission shared updates on "Corporate Conduct" and exchanged views with our senior members on the Joint Consultation on Proposed Enhancements to Listing Regulation.

2016年7月5日，證監會企業融資部執行董事何賢通先生講述「企業操守」的最新資訊，並與學會資深會員交流對《證監會及港交所建議改善上市監管決策聯合諮詢文件》的意見。

During Mr Chew Sutat, Singapore Exchange's Executive Vice-President and Head of Equities & Fixed Income's visit to Hong Kong in March 2017, he met with HKSI Institute Board and Committee Members, and provided updates on the landscape of Singapore's capital market.

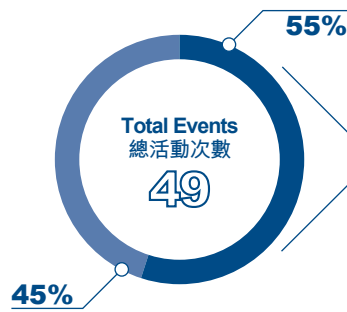
新加坡交易所執行副總裁暨證券及固定收益主管周士達先生於2017年3月訪港，期間曾與學會董事局及委員會成員會面，闡述新加坡資本市場現況。



Members enjoyed the opportunity to meet with other Members and practitioners in a casual setting.

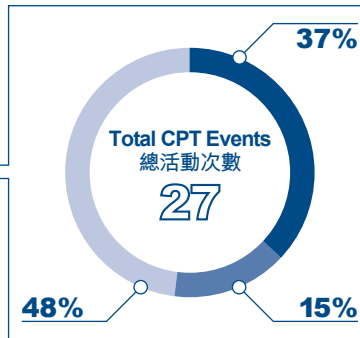
在輕鬆的氣氛下，參加者享受與其他學會會員和同業輕談淺酌的樂趣。

## Types of Events 活動類別



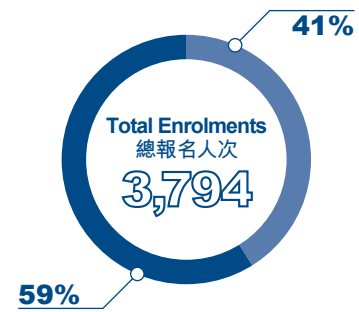
- CPT Events  
持續專業培訓活動
- Networking Events  
聯誼活動

## CPT Events 持續專業培訓活動



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

## Types of Events (by enrolments) 活動類別 (報名人次)



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

## 20<sup>th</sup> Anniversary Celebration

This year the HKSI Institute will celebrate its 20<sup>th</sup> anniversary with a series of activities being planned. We would like to express our sincere gratitude to the 20<sup>th</sup>

Anniversary Celebration Committee of the HKSI Institute for their guidance and support to the planning and preparatory work of the celebration activities.

## 二十周年誌慶

學會今年將會慶祝成立二十周年，現正籌劃一系列的活動。學會衷心感謝二十周年誌慶活動籌備委員會，為誌慶活動的策劃及籌備工作提供指導與支援。

### Members of 20<sup>th</sup> Anniversary Celebration Committee

Mr Benson LO (*Chairman*)  
Mr Craig LINDSAY  
Ms Katherine NG  
Mr Colin SHAFTESLEY  
Miss Barbara WANG

### 二十周年誌慶活動籌備委員會成員

羅德榮先生(主席)  
林善祺先生  
伍潔璇女士  
石鈞年先生  
王瑄小姐

## BUSINESS REVIEW 業務回顧

# OUTREACH 外展

### External Relations

Beyond our CPT seminars and workshops, we also actively engaged and collaborated with regulators, market institutions, corporates, professional associations, and the academia on various industry initiatives. We strive to educate, promote and enhance Hong Kong's financial services industry via participation in judging panels and speaking

engagements, as well as playing host to overseas visitors over the year.

We welcome the many invitations and opportunities received, to help us drive our missions to set, raise and promote professional standards for the financial services industry, including the participation in:

#### *Collaboration with industry associations:*

- Chairman Mr John Maguire on the judging panel of The Hong Kong Institute of Directors' "Director of the Year Awards 2016"
- Board Director Mr Philip Tye on the judging panel of The Hong Kong Management Association's "2016 HKMA Best Annual Reports Awards"
- Board Director Mr Victor Lee on the judging panel of Hang Seng Management College's "HSMC Business Journalism Awards 2015/16"

#### *Collaboration with academic institutions:*

- Board Director Mr Louis Mak spoke on "Role of Stock Connect in Linking Asian Stock Markets" in Lingnan University's "MIBF 10th Anniversary cum Inauguration of MIBF Alumni Association"

#### *Participation in media-related awards:*

- Chief Executive Miss Ruth Kung on the judging panel of Metro Broadcast Corporation Limited's "Annual Forum of the Hong Kong Offshore RMB Business cum 2016 RMB Business Outstanding Awards"
- Former Curriculum & Examinations Director Mr Ben Kwok on the judging panel of Sky Post's "Banking and Finance Awards 2016"

### 對外關係

除了舉辦持續專業培訓研討會和工作坊，我們也積極在多個業界舉辦的活動中與監管機構、持份者、企業、專業組織和學術界合作，透過擔任評審、發表演講與接待海外來賓，致力教育、推廣及促進香港金融服務業。

承蒙多家機構邀請，學會董事局成員及行政人員得以參與下述活動，從中履行訂定、提升及推廣金融服務業專業水平的使命：

#### *與業界組織的合作：*

- 學會主席麥若航先生為香港董事學會「2016年度傑出董事獎」擔任評審
- 學會董事 Philip Tye 先生為香港管理專業協會「2016年度 香港管理專業協會最佳年報獎」擔任評審
- 學會董事李鴻斌先生為恒生管理學院「恒管商業新聞獎 2015/16」擔任評審

#### *與學術界的合作：*

- 學會董事宓光輝先生出席嶺南大學「國際銀行與金融碩士課程十周年紀念暨課程校友會成立典禮」，並以「滬港通接連亞洲股票市場的角色」為題，發表演說

#### *出任媒體獎項評審：*

- 學會行政總裁孔慶詩小姐擔任新城廣播有限公司「香港離岸人民幣中心年度論壇暨2016人民幣業務傑出大獎」評審
- 時任學會課程及考試總監郭大康先生擔任《晴報》「金融及銀行業界大獎 2016」評審



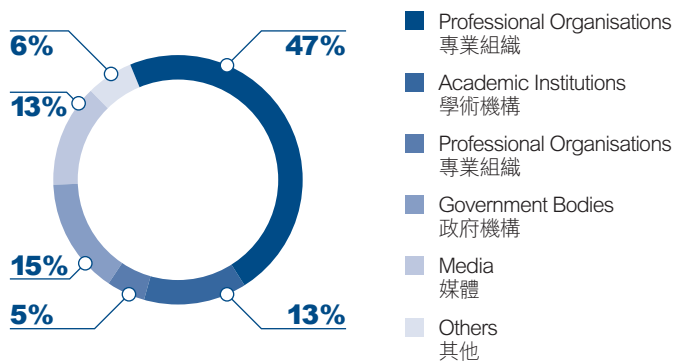
On the international front, we facilitated exchanges with associated professional bodies such as Securities Research and Training Center, the Association of Certified International Investment Analyst, The Alternative Investment Management Association and Korea Financial Investment Association, thus extending Hong Kong's securities and investment industry's footprint in the global market.

Last but not least, we are grateful for the continuous support and guidance of the Membership and Outreach Committees in ensuring the quality of all our events.

在國際層面，學會致力與證券研究及培訓中心、國際註冊投資分析師協會、另類投資管理協會及韓國金融投資協會等相關專業組織加強聯繫，以拓展香港金融服務業在全球的足跡。

最後，我們衷心感謝外展委員會的支持及指導，確保活動質素。

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



## FEATURES 專題報導

FINANCIAL INNOVATION AND BUSINESS ETHICS  
金融創新與商業操守

Fintech has been changing the way we do business. In response to the disruptive technologies, and to enable practitioners to be better informed of the technological advances with market updates, the first Fintech Series talk was rolled out in June 2016. The talks under

the series featured practical case studies of Fintech application and adoption.

During the reporting period, we were pleased to have subject experts sharing valuable industry insights with us:

金融科技改變了我們的營商模式。有見及此，學會在2016年6月首度推出「金融科技系列講座」，透過實例研究探討金融科技的應用，協助業界進一步認識這些創新技術和市場趨勢。

在報告期內，學會非常榮幸邀得有關領域的專家與會員/學員分享真知灼見：

June 2016  
2016年6月

### Restoring Trust in Global FX Markets 重拾環球外匯市場信心

**Mr Vikash Thanki**

*Head of Operations, LMAX Hong Kong Limited*  
LMAX香港營運總監·唐啟域先生

September 2016  
2016年9月

### Spotlight on Big Data & Finance 大數據與金融關係透析

**Mr Philippe El-Asmar**

*Founding Partner and Chief Executive Officer, Amareos*  
Amareos聯合創始人及行政總裁·Philippe El-Asmar先生

The series was a prelude to the 9th HKSI Institute Business Ethics Forum (BEF) held on 18 November 2016. Themed “*Ethics in Action: Empowering Businesses through Financial Innovations*”, the full-day event was the only forum in town covering Fintech from the ethics perspective. Its objective was to raise market awareness of the business ethics perspective of the digital revolution, which presents both a challenge and an opportunity to the established financial services industry.

More than 250 delegates attended the forum, which saw distinguished policymakers and influencers reaffirming the importance of ethics in financial innovations, underscoring the various technology advancements, at the same time addressing the issues of data privacy, data protection and data security.

「金融科技系列講座」其實是2016年11月18日舉行的第9屆「商業操守論壇」的前奏。論壇以「持正而行：透過金融創新增強營商能力」為主題，是城中唯一從道德角度探討金融科技的大型活動。對傳統的金融服務業而言，金融科技同時帶來挑戰與機遇，論壇正是希望喚起業界注視這場數碼革命涉及的商業操守問題。

超過250位業界人士參與論壇。席上，多位備受尊重和極具份量的政策制訂者和業界翹楚，不約而同地重申商業操守對金融創新的重要性，在追求科技發展之餘，必須同時處理個人資料私隱及數據保護/保安等課題。



*Keynote Address by Mr James Lau, the then Acting Secretary for Financial Services and the Treasury, highlighting the need to balance the social benefits brought by Fintech versus the possible proliferation of Fintech-generated ethical or regulatory concerns.*

時任署理財經事務及庫務局局長劉怡翔先生發表主題演講，明確指出金融科技雖為社會帶來好處，但必須平衡可能因此而起的道德及監管問題。



Highlights of the day include a keynote address by Mr James Lau, the then Acting Secretary for Financial Services and the Treasury, a lunch keynote by Mr Arthur Yuen, Deputy Chief Executive of The Hong Kong Monetary Authority, and a special address by Dr Moses Cheng, Chairman of The Insurance Authority.

At the forum, there were three interactive and animated panel discussions, which were comprised of an eminent group of regulators and business leaders. The first panel discussion brought together leaders of financial institutions utilising Fintech in their operations and a senior government official who leads campaigns to promote Hong Kong's Fintech, to discuss the trend and opportunities of Fintech development in Hong Kong.

The second panel discussion then saw senior members from enforcement or regulatory agencies to share their visions, missions and values in regulating Fintech development. They concurred that the industry wants more transparent regulations for building a level playing field, and regulators should facilitate, and not excessively intervene the development of the market.

Meanwhile, the third panel discussion featured innovation and transformation experts addressing the ethical, social and corporate considerations in Fintech implementations. The panellists opined that technology brings both opportunities and challenges to financial professionals, and tougher ethical and social questions are expected ahead, such as manpower demands or the lack of it, as the financial services industry evolve with the development of the technology.

論壇的亮點不少，包括由時任署理財經事務及庫務局局長劉怡翔先生發表主題演講、香港金融管理局副總裁阮國恆先生發表午餐主題演講，以及保險業監管局主席鄭慕智博士擔任特別演講嘉賓。

論壇還設有3節專題討論環節，討論氣氛熱烈。講者都是舉足輕重的監管機構代表和業界領袖。在首個討論環節，大會便安排已應用金融科技營運業務的金融機構主管，與領導香港金融科技推廣工作的政府高官直接對話。

第2節專題討論則由來自不同執法/監管機構的高層人員，分享了對規管金融科技發展的見解、使命和理念。眾人同意需為業界制訂更透明和清晰的法規，以建立公平的營商環境；另外，監管機構應促進市場發展，過度干預並不可取。

第3節小組討論邀來創新及轉型專家，講述應用金融科技時需要考慮的道德、社會及企業文化因素。他們認為科技為金融專業人員同時帶來挑戰與機遇，而金融服務業隨科技發展演變的過程中，必然會面對如人才短缺等更難處理的道德及社會問題。

## FEATURES 專題報導

FINANCIAL INNOVATION AND BUSINESS ETHICS  
金融創新與商業操守**First Panel Discussion**  
第一節專題討論**Topic: Fintech development trends and opportunities**

主題：金融科技發展趨勢及機遇

**Moderator 主持人**

- **Prof Alexa Lam**  
Hon. Fellow, HKSI Institute  
學會榮譽資深會員林張灼華教授

**Panelists 講者**

- **Mr Thomas J Deluca**  
Chief Executive Officer, AMP Credit Technologies  
AMP Credit 行政總裁德路珈
- **Mr Charles D’Haussy**  
Head of Fintech, Invest Hong Kong  
投資推廣署金融科技主管夏多希
- **Mr Louis Mak**  
Chief Executive Officer, I-Access Group  
一通集團行政總裁宓光輝先生



Lunch Keynote by Mr Arthur Yuen, Deputy Chief Executive of The Hong Kong Monetary Authority (right) on “Fintech and corporate culture”, as moderated by Mr Paul Day, Board Director of the HKSI Institute. Mr Yuen spoke about the importance of building a strong corporate culture and a sound risk culture before adopting Fintech. 香港金融管理局(右)副總裁阮國恆先生在學會董事 Paul Day 先生主持的午餐主題演講環節暢談金融科技與企業文化。他表示採用金融科技前，宜先建立鮮明的企業文化及完善的風險管理文化。

## Second Panel Discussion 第二節專題討論

**Topic: Supervisory support and considerations for financial innovations**

主題：金融創新涉及的監管配套及考慮因素



### Moderator 主持人

- **Miss Au King-chi**  
Hon. Fellow, HKSI Institute  
學會榮譽資深會員區璟智小姐

### Panelists 講者

- **Ms Rachel Hui**  
Chief Inspector, Cyber Security Division, Cyber Security and Technology Crime Bureau, Hong Kong Police Force  
香港警務處網絡安全及科技罪案調查科網絡安全組協作隊高級督察許綺惠女士
- **Mr Li Shu-pui**  
Executive Director (Financial Infrastructure), Hong Kong Monetary Authority  
香港金融管理局助理總裁(金融基建)李樹培先生
- **Ms Monica Yu**  
Then Executive Director, Hong Kong Business Ethics Development Centre, Hong Kong Independent Commission Against Corruption  
時任香港廉政公署香港商業道德發展中心總幹事于慧芬女士



*Special Address by Dr Moses Cheng, Chairman of the Insurance Authority, who elaborated on the development and application of financial innovation in the insurance industry.*

保險業監管局主席鄭慕智博士為當日的特別演講嘉賓。他闡述了保險業發展及應用金融科技的情況。

## FEATURES 專題報導

FINANCIAL INNOVATION AND BUSINESS ETHICS  
金融創新與商業操守**Third Panel Discussion**  
第三節專題討論

**Topic: Ethical, social and corporate considerations in Fintech implementations**  
主題：採用金融科技時須考慮的道德、社會及企業因素

**Moderator 主持人**

- **Mr Paul Chow**  
Hon. Fellow, HKSI Institute  
學會榮譽資深會員周文耀先生

**Panelists 講者**

- **Mr Steve Monaghan**  
Regional Director, Head of Edge (Group Innovation), AIA Company Limited  
友邦保險香港區董事兼創新部門主管莫鴻達先生

- **Mr Edge Zarrella**  
Clients and Innovation Partner, KPMG China  
畢馬威中國客戶諮詢和創新事務合伙人查璋亮先生



*Mr John Maguire (right) presenting a token of appreciation to Mr Bonn Liu, Organising Chair of BEF2016.*

麥若航先生(右)向論壇籌備委員會主席廖潤邦先生致送紀念品，以表謝意。

*Mr John Maguire, Head of Corporate Finance and Senior Managing Director of Yunfeng Financial Group (also Chairman of HKSI Institute), shared his organisation's transformation journey from a traditional financial services firm to a Fintech-focused company, and later went on to deliver his Closing Remarks.*

雲鋒金融集團企業融資部主管及高級董事總經理兼學會主席麥若航先生發言，闡述其所屬公司如何由傳統的金融服務機構轉而大力發展金融科技，並接著發表閉幕詞。



The HKSJ Institute is grateful to have the passionate support of the stellar speakers and panelists in sharing their personal insights and experiences, as well as the active participation of the delegates. It is through the contributions and

support of industry stakeholders that make the forum a great success, and cementing the BEF as a valuable platform for stakeholders in the industry to exchange views and best practices.

學會衷心感謝眾位不吝分享個人經驗和見解的「星級」講者，以及積極參與的現場觀眾。正因為獲得業界協助和支持，論壇才可成功舉行，成為大家交流意見和借鏡良好管治措施的寶貴平台。

## Acknowledgment

We extend our appreciation to the following sponsors and partners for their support of the BEF2016:

## 鳴謝

學會謹此衷心感謝以下贊助或支持2016商業操守論壇的機構和夥伴：

<b>Diamond Sponsor</b> 鑽石贊助商	KPMG	畢馬威
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	Hong Kong Cyberport Management Company Limited	香港數碼港管理有限公司
	Hong Kong Precious Metals Traders Association Limited	香港貴金屬同業協會有限公司
	Mason Financial Holdings Limited	民信金控有限公司
<b>Organising Chair of BEF 2016</b> 2016商業操守論壇籌備委員會主席	Mr Bonn Liu	廖潤邦先生

## FEATURES 專題報導

DRIVERS OF FUTURE GROWTH  
未來的動力

The HKSI Institute is keen to help prepare young talents for tomorrow's challenges. Three talent grooming initiatives have been implemented during the reporting year, including the Young Talent Development Scheme, the Young Professionals Club (YPC) and the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme). The initiatives play a vital role in driving the growth of our professional community.

**Young Talent Development Scheme**

The HKSI Institute's Young Talent Development Scheme, primarily comprising our Scholarship Programme and our Mentoring Programme, is designed for students, potential entrants and young professionals to embrace into our professional community.

學會銳意協助年輕人裝備自己，迎接來日挑戰。我們在年內推行了3項培育人才的計劃，即菁英發展計劃、新銳會及提升資產財富管理業人才培訓先導計劃(資產財富管理業先導計劃)，對壯大我們的專業社群發揮重要作用。

**菁英發展計劃**

學會的菁英發展計劃主要由獎學金計劃及師友計劃組成，旨在幫助學生、有意投身金融服務業的年輕人，以及業界新血融入專業社群。



*Sponsors, university representatives and HKSI Institute Board Directors celebrated the success of scholars.*

贊助商、大學代表及學會董事與獎學金得主合照。

**Scholarship Programme**

More than 600 students received awards from the HKSI Institute since the launch of the Scholarship Programme in 2004. Scholarship winners are offered the unique opportunity to learn directly from the achieved members through the shadowing opportunities. The scholars are able to observe the day-to-day life of senior executives. They are also offered the chance to have an inside look into the organisation's culture and absorb what the atmosphere is really like. This will help the promising students to launch their career in the right segment of the financial industry. For the 13th cohort, 38 top performing students from nine participating universities were awarded the cash prizes, student memberships and HKSI Institute Coupons.

The participating universities nominated their top performing students with GPA above 3.5 via the "Nomination Route". Those self-motivated students can apply via "Application Route". All selected awardees are required to submit a 1,000-word essay on a predefined topic, eight finalists will be selected to meet the Panel Judges and compete for the coveted awards.

We are grateful for the guidance of the Mr Barry Tong, Programme Chair and Outreach Committee Member, and the generous support of our sponsors.

**獎學金計劃**

學會自2004年推出獎學金計劃以來，已有逾600位學生受惠。獎學金得主不但有機會近距離觀察業內高級行政人員的日常工作，直接向業界翹楚學習，又能置身企業之中，窺探金融服務業的機構文化，感受當中氣氛，對日後選擇合適工作範疇裨益良多。在剛過去的第13屆獎學金計劃裡，共有來自9家大學的38位優秀學子入圍，除現金獎外，他們亦同時獲學會頒贈學生會籍及學會服務代用券。

獎學金計劃設有2個參加途徑：大學可以透過「院校提名」方法，直接提名成績平均積點達3.5分以上的尖子學生；至於勤奮上進、勇於自我挑戰的學生，亦可透過「自行申請」途徑報名。所有入圍者都需要按指定題目遞交一篇1,000字的文章，再由評審團從8位躋身決賽的同學中選出得獎者。

我們非常感謝獎學金計劃主席兼外展委員會成員湯颺先生的指導，以及一眾贊助機構的慷慨支持。



## Scholarship Programme Sponsor

### 獎學金計劃贊助機構

<b>Lead Sponsor</b> 主要贊助	Grant Thornton Hong Kong Limited	致同(香港)會計師事務所
<b>Cash Sponsors</b> 獎金贊助	I-Access Group Limited	一通集團有限公司
	The Pride Group	傲揚集團
<b>Shadowing Programme Sponsors</b> 體驗計劃贊助	Morgan Stanley	摩根士丹利
	Shanghai Pudong Development Bank Company Limited	上海浦東發展銀行有限公司
	Yunfeng Financial Group Limited	雲鋒金融集團有限公司

## Mentoring Programme

Mentoring Programme was first launched as a pilot scheme in 2013 after a series of planning and discussion sessions initiated by the Membership Committee. This "Members Only" programme receives positive support from all ranks of members and has successfully developed into an interactive platform for field experts to share their experiences and knowledge with career building members.

In addition to group meetings among mentors and mentees, a variety of events, talks and workshops were organised to better equip the young members. It is most encouraging to see

mentees motivated to step up their game through their participation in these events. The Best Mentee Award is established to recognise mentees' active engagement and outstanding performance, and Mr Karl Redmond and Mr Alex Fung were award winners for the 2015/16 cohort.

For the 2016/17 cohort, under the guidance of Mr Barry Chan, Programme Chair and Membership Committee Member, a total of 69 students and young professionals are matched with 28 mentors. A new, monthly drinks event is also introduced for them to build meaningful professional network and to bond with other industry professionals.

## 師友計劃

師友計劃早於2013年經會籍委員會詳細討論和規劃後，以先導計劃形式試行。該項只限會員參與的計劃推行以來，深獲所有會員支持，並已成為業界翹楚與後學分享專業知識與見聞的重要渠道。

師友計劃除了安排導師與學員集體聚會，亦不時舉辦各類講座、工作坊及活動，助年輕人裝備自己。我們能夠見證學員從中提升自己的水平，深感鼓舞和欣慰。為了嘉許積極參與和表現出眾的學員，學會還設立了「最佳學員獎」：2015/16年度的得主為韋卡爾先生及馮俊鵬先生。

承蒙師友計劃主席兼會籍委員會成員陳永興先生不吝指導，我們在2016/17年度為69位學生及年輕從業員配對了28位導師，並新增每月聚會，讓大家在輕鬆氣氛中認識業界前輩和同儕，拓展人脈。



Connectivity built among mentees and young professionals

學員與年輕業者濟濟一堂，情誼由此而生

A preparatory briefing session for the 2016/17 participants  
2016/17年度學員參加預備簡介會



## FEATURES 專題報導

DRIVERS OF FUTURE GROWTH  
未來的動力

## Young Professionals Club

The YPC is a designated platform for members aged 40 or below to develop peer support, exchange ideas and share common interests. The YPC Council, led by Convener Mr Jason Kwong, was responsible to organise activities for YPC Members. Various activities and interesting workshops were organised to address the needs of young members:

- “YPC Launch Party” for celebrating the launch of the YPC and connecting young professionals,
- “Connectivity Built via LinkedIn” for expanding professional connection,

- “CV and Interview Workshop” for reading the mind of head-hunters and recruiters,
- “Networking Like a Professional” for polishing the social skills through practice, and
- “How to Interview with Financial Institutions” for landing a dream job.

This year, four YPC Council Members were invited to join four different committees. This initiative not only offers our young members an opportunity to exchange and learn from our achieved members, it also encourages them to contribute ideas to the further development of the HKSI Institute from a young professional perspective.

## 新銳會

新銳會是40歲或以下會員建立友誼、互相扶持和分享志趣的平台。新銳會設有議會，由鄭志輝先生擔任召集人，因應年輕會員的需要籌劃各類活動，包括：

- 舉辦「新銳會成立派對」，慶祝新銳會成立及連繫年輕同業；
- 策劃「接通領英、接通世界」活動，助後學拓展專業人脈；
- 主辦「撰寫履歷及面試要訣工作坊」，闡釋招聘機構及人事顧問公司的要求；
- 安排「專業人士社交技巧工作坊」，讓會員從實踐中學習社交技巧，以及
- 推出「金融機構面試須知講座」，提高同儕覓得理想工作的機會。

今年，4位新銳會議會成員獲邀分別加入學會的4個委員會。此舉不僅有利新一代會員向前輩學習，亦可讓他們從年輕人的角度，就學會的發展出謀獻策。



The YPC organised “Connectivity Built via LinkedIn” at LinkedIn Hong Kong office  
新銳會於「領英」香港辦事處舉辦「接通領英、接通世界」活動



Guest speaker Mr Denis Miles-Vinall, CEO of Buckingham Academy, presented at “Networking Like a Professional” and “How to Interview with Financial Institute”.

Buckingham Academy 行政總裁 Denis Miles-Vinall 先生於「專業人士社交技巧工作坊」及「金融機構面試須知講座」擔任嘉賓講者。

Guest speaker Ms Fran Thompson of Pathfinder presented at “CV and Interview Workshop”.

人事顧問公司 Pathfinder 的 Fran Thompson 女士於「撰寫履歷及面試要訣工作坊」擔任嘉賓講者。



## WAM Pilot Programme

In addition to the Young Talent Development Scheme and the YPC initiated for talent grooming, we are appointed by the Financial Services & the Treasury Bureau ("FSTB") of the HKSAR Government as the implementation agent for a three-year WAM Pilot Programme to enhance talent promotion and training to meet the growing needs of the WAM sector. Within the tenure of the appointment, we would take a vital role in collecting views from the market practitioners, recommend tailored solutions to FSTB and implement a series of endorsed activities to achieve the following key objectives:

- To promote the wide spectrum of jobs available in the WAM sector;
- To expand the pool of talents, particularly for the technical areas; and
- To enhance professional competency of the sector conducive to the growth of the asset and wealth management sector under the Financial Incentive Scheme (FIS)

## 資產財富管理業先導計劃

除透過菁英發展計劃及新銳會培育新血，學會有幸獲特區政府財經事務及庫務局委任為資產財富管理業先導計劃的執行代理，藉著宣傳、推廣和培訓為資產財富管理業培育良才。先導計劃為期3年，學會在期間肩負重任，除了根據從業界收集所得的意見，向財經事務及庫務局提出適切建議和方案外，亦會推行一系列經核准的活動，以達致以下目標：

- 宣傳和推廣資產財富管理業提供的多元化工作機會；
- 為業界培育良才，尤其是需要掌握專門技能的崗位；以及
- 透過專業培訓資助計劃提升業界的整體專業能力，促進資產財富管理業的發展。



*Launching Ceremony-cum-Industry Promotion Fair of the WAM Pilot Programme*

資產財富管理業先導計劃啟動禮暨行業推廣活動

## Financial Incentive Scheme

The FIS aims to help in-service practitioners to maintain high level of professionalism to maximise their career potential and options or to acquire the knowledge and skills required for entering the WAM sector. Eligible practitioners can choose from a list of selected WAM related training courses and seminars offered on or after 1 October 2016 by the HKSI Institute and The Hong Kong Institute of Bankers. 80% of the course fees,

subject to a maximum of HK\$7,000 (whichever is the lower) over the three-year period, will be reimbursed upon satisfactory completion of eligible courses or seminars.

This is a win-win situation for the employers, especially the small and medium sized institutions, and practitioners to expand and upgrade the talent pool to meet the growing needs of the industry.

## 專業培訓資助計劃

此計劃旨在協助現職從業員在專業路上精益求精，以利拓展事業和出路，或獲取晉身資產財富管理業所需的知識和技能。在計劃推行的3年內，凡符合資格的從業員，均可報讀／參加香港證券及投資學會或香港銀行學會於2016年10月1日起開辦的一系列指定課程或講座，並在完成學業後獲發還最多8成學費，上限高達每人7,000港元(以較低者為準)。

在此計劃下，僱主與僱員同樣受惠，中、小企業尤其獲益。業界亦藉此培育良才，配合不斷轉變的市場需要。

## FEATURES 專題報導

DRIVERS OF FUTURE GROWTH  
未來的動力

*Hundreds of financial institutions and professional bodies attended our briefing sessions to understand about the FIS and the Summer Internship Programme.*

數百位金融機構及專業組織代表出席學會舉辦的一系列簡介會，了解專業培訓資助計劃及大學生實習計劃的內容。

**Summer Internship Programme**

Beginning the summer of 2017, four to eight-week internship programme would be offered to provide undergraduate students with an early exposure to the wide spectrum of career opportunities, including different functional roles in front, middle and back offices, in the WAM sector. It is aimed to place 450 interns (assuming four weeks) or 225 interns (assuming eight weeks) in total over the three years ending summer 2019.

Participating financial institutions and corporates with business operations in Hong Kong will be paid a maximum of 75% or HK\$7,000 (whichever is the lower) of the monthly honorarium for a period of four to eight weeks. This financial subsidy aims to encourage more employers of various sizes and background to start a new or expand their existing internship programme. This will help build a much needed pipeline of talent to address the staff shortage especially in the middle and back office areas such as compliance, risk management, operations and credit.

94 summer internship opportunities amounting to about 700 internship work-weeks were offered by 28 financial institutions in the sector were available for application by all the non-final year full-time local undergraduate students of the eight University Grants Committee-funded institutions in 2017.

We received overwhelming responses — more than 1,050 students submitted some 3,130 applications. It is hoped that the successful students will have invaluable opportunities to work with the industry practitioners and help them to explore earlier the possible career choices within the WAM sector available to them and start planning their path before graduation.

**暑期實習計劃**

此計劃於2017年暑假開始推行，為本地大學生提供4至8星期的實習機會，讓他們提早認識資產財富管理業內前台、中台及後勤部門等不同崗位的就業機會，目標是在截至2019年夏季的3年內，為450(4週實習)或225位(8週實習)學生安排實習。

在4至8星期的實習期內，參與計劃的金融機構及企業可獲政府支付每名實習生最高75%月薪或\$7,000港元(以較低者為準)的資助。財政資助旨在鼓勵不同規模和背景的僱主增設或擴充實習計劃，紓緩業內(尤其是合規、風險管理、營運及信貸等)中台及後勤部門人才短缺的問題。

在2017年，共有28所金融機構提供合共94個暑期實習機會(總實習週數約為700週)。8家大學教育資助委員會資助院校修讀全日制學位課程的本地非應屆畢業生均可申請。

計劃推出後反應熱烈，我們接獲來自逾1,050位同學的約3,130份申請。學會期望成功申請的同學能把握寶貴機會，從中觀察和尋覓資產財富管理業內適合他們的發展機會，認清目標，在正式投身社會前早作編繆。



The HKSI Institute promoted the WAM Pilot Programme in local universities  
學會於本地大學向同學介紹資產財富管理業先導計劃

### Promotion and education

A dedicated website was launched in August 2016 as a central depository of information about the programme as well as industry update. A Launching Ceremony-cum-Industry Promotion Fair was held in October 2016 and attended by more than 210 industry practitioners, undergraduate students and guests.

Six industry representatives shared their insights into the WAM sector through a panel discussion and two breakout sessions. 15 organisations, comprised a broad mix of international, local and Mainland China companies and key professional bodies that offered relevant recognised qualifications or training programmes, took part in the industry promotion fair to introduce the career opportunities and prospects of the sector to the visitors.

We received tremendous support from the regulators, professional bodies, licensing corporations and financial institutions in the first year of the implementation cycle and look forward to continue the partnership with them to grow and groom more talent for the financial sector.

We are grateful for the support of the FSTB and look forward to the continuously successful implementation of the WAM Pilot Programme.

### 宣傳及教育活動

2016年8月，計劃的專門網站正式啟用，以發佈計劃資訊及行業新知。而「資產財富管理業先導計劃啓動禮暨行業推廣」活動亦已於2016年10月舉行，吸引逾210位同業、大學生及嘉賓參與。

當天，大會邀得6位業界代表，參與專題討論環節及2個小組分享會，分享真知灼見。另有15家國際、本地及內地機構，以及頒授相關認可專業資格或提供培訓的主要專業組織，介紹資產財富管理業的入職機會和前景。

在先導計劃的第一年，承蒙各監管機構、專業團體、發牌機構及同業鼎力支持，學會衷心感激，並期望與各夥伴繼續合作，為業界培育英才。

謹此感謝財經事務及庫務局支持，我們將繼續致力落實資產財富管理業先導計劃。

Industry representatives shared their insights into the WAM sector

業界代表分享對資產財富管理業的真知灼見



## FEATURES 專題報導

DRIVERS OF FUTURE GROWTH  
未來的動力

## Reaching out to universities

Besides the three talent grooming initiatives, the HKSI Institute also proactively reaches out to local universities to enhance students' understanding of our industry and assist them in their career development. Mr Lewis Wan, our Outreach Committee Member, and Ms Daisy Lo, our Director of Membership and Outreach, attended the Appreciation Cocktail held by The Hong Kong Polytechnic University to exchange ideas with the academics in talent grooming. Board Director Mr Louis Mak was invited by Lingnan University to give a speech on "Role of Stock Connect in Linking Asian Stock Markets" in its MIBF (Master of Science in International

Banking and Finance) 10th Anniversary cum Inauguration of MIBF Alumni Association. The Hang Seng Management School invited Chairman Mr John Maguire as the honourable guest at the Inauguration Ceremony of student society to encourage the students to pursue their aspiration on career development.

Through these talent grooming initiatives and activities, we aim to better equip the younger generation with industry knowledge for their future development and to build a strong human capital core to support the growth of the Hong Kong financial services industry.

## 聯繫學界

除了上述3項培育人才的計劃外，學會還主動接觸大專學界，藉此提升同學對金融服務業的認識，在就業路上作出明智抉擇。外展委員會成員尹滿華先生曾與學會會籍及外展總監盧淑賢女士，出席由香港理工大學舉辦的感謝酒會，與學者交流對人才培訓的看法。在嶺南大學「國際銀行與金融碩士課程十周年紀念暨課程校友會成立典禮」上，學會董事宓光輝先生發表了題為「滬港通接連亞洲股票市場的角色」的演講。另外，學會主席麥若航先生獲邀以主禮嘉賓身份，出席了恒生管理學院學生組織的成立儀式，並在席上鼓勵同學追逐理想，努力發展事業。

我們期望以上各項措施和活動，能加深年輕人對行業的認識，為他們的事業打好基礎，並為香港金融服務業作育英才，支援業界發展。



*Mr Louis Mak spoke in Lingnan University's MIBF 10th Anniversary cum Inauguration of MIBF Alumni Association*

宓光輝先生於嶺南大學「國際銀行與金融碩士課程十周年紀念暨課程校友會成立典禮」上致辭

## OUR PEOPLE 我們的團隊

The HKSI Institute aspires to be an employer of choice. We have policies and systems in place to attract talents and through continuous training and development, nurture them for a fulfilling career.

學會致力為員工提供理想的工作環境。公司透過既定的政策及制度聘用人才，並為員工提供定期及多元化的培訓及發展機會，栽培他們建立理想事業。

### Learning and Development

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

More than 20 workshops/training sessions in various areas were organised/arranged for staff internally or on nomination basis in the reporting period:

### 培訓及發展

為確保向會員及業界提供優良服務，學會不斷投放資源，為同事舉辦各類培訓課程，協助他們提升技能及專業水平。

在報告期內，學會曾舉辦或安排員工參與逾20個工作坊/培訓班，涵蓋不同範疇。

Area 範疇	Workshop/Training Session 工作坊/培訓班
<b>Leadership and Management</b> 領袖及管理學	<p>Work Practices Workshop for Management Team and Senior Managers 管理層及高級經理實務工作坊</p> <p>Follow Up Session for Work Practices Workshop for Management Team and Senior Managers 管理層及高級經理實務工作坊後續課堂</p> <p>Work Practices Workshop for Managers and Assistant Managers 經理及助理經理實務工作坊</p> <p>Follow Up Session for Work Practices Workshop for Managers and Assistant Managers 經理及助理經理實務工作坊後續課堂</p> <p>Performance Management &amp; Development Framework Briefing Session 「績效管理及發展架構」簡介會</p>
<b>Team Building</b> 團隊建立	<p>Lunch Sharing Session on Team Work 「建立團隊合作」午餐分享會</p> <p>Team Engagement Workshop 「團隊投入感」工作坊</p> <p>Team Work Training 團隊合作訓練</p>
<b>Human Resource Management</b> 人力資源管理	<p>How to Motivate New Joiners of New Generation 如何協助及推動新入職的新世代員工</p> <p>HR Congress 2016 - Digital HR: Measuring, Engaging and Developing Talents in the New Era 人力資源會議2016 – 「數碼新時代 – 人管分析、員工參與及發展」</p> <p>Occupational Health &amp; Safety Legal Compliance &amp; Employee Compensation Strategies 職安健及僱員補償條例的執行策略錦囊</p>

## OUR PEOPLE 我們的團隊



Area 範疇	Workshop/Training Session 工作坊 / 培訓班
<b>Information Technology</b> 資訊科技	Mac Workshop Mac 工作坊 SurveyMonkey Workshop SurveyMonkey 工作坊
<b>Communication</b> 傳訊	Communication Workshop for Officers and Administrative Assistants 主任及行政助理傳訊技巧工作坊 Follow Up Session for Communication Workshop for Officers and Administrative Assistants 主任及行政助理傳訊技巧工作坊後續課堂 Corporate Publications Production 機構年報及公司刊物製作 Panel Discussion: Crisis Communications in the Digital Age 專題討論：數碼年代的危機溝通策略 Press Release Writing 新聞稿全接觸
<b>Project Management</b> 項目管理	Event Planning and Management 活動策劃及管理
<b>Business Ethics and Conduct</b> 商業操守及規範	Briefing on Corruption Prevention 防貪淺談 Lunch Sharing Session on Best Practices 「最佳實務守則」午餐分享會 Personal Data Risk in Cloud — An Operational Perspective 從營運角度探討個人數據在雲端的風險



## Employee Relations and Wellness

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 and various staff parties. We appreciate the effort from the SRC Members as well as the sponsorship from Board Directors and senior management that made the activities perfect.

## 員工的關係與全人健康

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

我們的員工活動包括春茗及聯歡會。謹此感謝職員康樂委員會成員的努力，以及董事和學會高層的慷慨贊助，使這些活動得以圓滿舉行。

Staff Recreation Committee	員工康樂委員會
Ms Cally CHAN (Chairman) (Human Resources)	陳芳女士 (主席) (人力資源)
Ms Yan FUNG (Education & Development)	馮楚恩女士 (持續培訓)
Miss Tiffany LEW (Finance & Operations)	廖婉彤小姐 (財務及營運)
Mr Terence LUK (Membership & Outreach)	陸鈞浩先生 (會籍及外展)
Mr Yuk Lun SZETO (Curriculum & Examinations)	司徒育倫先生 (課程及考試)
Ms Chloe TSANG (Curriculum & Examinations)	曾曉玲女士 (課程及考試)
Mr Rex YEUNG (Finance & Operations)	楊建恒先生 (財務及營運)



Staff Spring Dinner 2017

Moreover, the HKSI Institute continued to encourage our staff to participate in Dress Casual Day organised by The Community Chest on 6 October, 2016. Over half 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.

此外，學會繼續鼓勵員工參與公益金於2016年10月6日舉行的「便服日」，並獲逾半員工支持，在當天穿著便服上班，慷慨捐助弱勢社群，表現出對有需要人士的真誠關懷。

# Pragmatic Transformation with Soundness

## 根基穩健 • 務實求變

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As a non-profit making and self-financing organisation, the HKSI Institute adheres to financial prudence. With a relatively sound financial position and the support of the SFC, we pragmatically and proactively invest in digital transformation, including the launches of ALP, for enhancing efficiency of our operations as well as rolling out more online features and digital offerings to cope with our membership growth and service enhancement.

學會乃自負盈虧的非營利組織，一直遵守審慎理財原則。由於財政相對穩健，加上證監會的支持，我們遂因應實際需要，積極投資於資訊科技設施，包括推出先進學習平台，藉此促進營運效率及推出更多網上服務，以配合會員人數增長和他們對提升服務質素的期望。



## REPORTS AND FINANCIAL STATEMENTS 報告及財務報表

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## DIRECTORS' REPORT

### 董事局報告

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2017.

#### 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 and business review

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

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

董事會全人謹將截至二零一七年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

#### 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。

#### 主要業務及業務回顧

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

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

## Directors

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

Mr John Martin Maguire (*Chairman*)  
 Mr Paul Alastair Grant Day  
 Mr Hung Bun Lee  
 Mr Benson Tak Wing Lo  
 Mr Kwong Fai Mak  
 Mr Philip Andrew Tye  
 Ms Kit Shuen Ng  
 (Retired and re-appointed on 8 December 2016)

Mr Colin Stuart Shaftesley  
 (Retired and re-appointed on 8 December 2016)

Mr Craig Blaser Lindsay  
 (Retired and re-elected on 8 December 2016)

Miss Clara Ka Lai Chiu  
 (Appointed on 8 December 2016)

Mr David Shing Yim Chau  
 (Elected on 8 December 2016)

Mr Fai Man Lee  
 (Elected on 8 December 2016)

Mr Samuel Chiu Mo Tsang  
 (Elected on 8 December 2016)

Miss Barbara Shiuan Wang  
 (Elected on 8 December 2016)  
 (Ceased on 1 September 2017)

Prof Vincent Pun Fong Kwan  
 (Retired on 8 December 2016)

Mr Chi Fai Shek  
 (Retired on 8 December 2016)

Mr Trini Chi Suen Tsang  
 (Retired on 8 December 2016)

Ms Anna Wai Kwan Wong  
 (Retired on 8 December 2016)

Mr Joseph Ho Lim Chan  
 (Resigned on 1 August 2017)

Prof Michael Arthur Firth  
 (Deceased on 24 August 2016)

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

Miss Ruth Hing See Kung  
 Mr Alex Chun Yin Mak  
 Ms Daisy Suk Yin Lo

## 董事局

本會於財政年度內並直至本報告刊發日的董事成員如下：

麥若航先生 (*主席*)  
 Paul Alastair Grant Day 先生  
 李鴻斌先生  
 羅德榮先生  
 宓光輝先生  
 Philip Andrew Tye 先生  
 伍潔璇女士  
 (於二零一六年十二月八日離任及重新委任)

石鈞年先生  
 (於二零一六年十二月八日離任及重新委任)

林善祺先生  
 (於二零一六年十二月八日離任及連任)

趙嘉麗小姐  
 (於二零一六年十二月八日委任)

周承炎先生  
 (於二零一六年十二月八日獲選)

李輝敏先生  
 (於二零一六年十二月八日獲選)

曾昭武先生  
 (於二零一六年十二月八日獲選)

王瑄小姐  
 (於二零一六年十二月八日委任)  
 (於二零一七年九月一日停任)

關品方教授  
 (於二零一六年十二月八日離任)

石志輝先生  
 (於二零一六年十二月八日離任)

曾熾暄先生  
 (於二零一六年十二月八日離任)

黃慧群女士  
 (於二零一六年十二月八日離任)

陳浩濂先生  
 (於二零一七年八月一日辭任)

傅明謙教授  
 (於二零一六年八月二十四日辭世)

另外，本會附屬公司於本財政年度期間的董事如下：

孔慶詩小姐  
 麥振賢先生  
 盧淑賢女士

## DIRECTORS' REPORT

### 董事局報告

#### Directors' interests in transactions, arrangements or contracts

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

#### Auditors

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

#### 董事擁有交易、安排或合約的權益

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

#### 核數師

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

By order of the board  
**Mr John Maguire**  
*Chairman*

承董事會命  
**麥若航先生**  
主席

Hong Kong, 19 September 2017

香港，二零一七年九月十九日

# 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)

### Opinion

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute ("the Institute") and its subsidiaries ("the Group") set out on pages 110 to 141, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### 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)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第110至141頁的香港證券及投資學會(「貴會」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合普通基金變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

## AUDITOR'S REPORT

### 核數師報告

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## AUDITOR'S REPORT

### 核數師報告

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

**KPMG**

*Certified Public Accountants*

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

Hong Kong, 19 September 2017

**畢馬威會計師事務所**

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

香港，二零一七年九月十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

	Note 附註	2017	2016
<b>Revenue</b>			
收入			
Examination income		\$ 36,068,062	\$ 34,059,529
Continuing professional training course income		9,270,300	9,814,442
Annual fees from members		3,669,793	3,904,298
Entrance fees from members		63,300	56,200
Professional development seminar income		2,262,505	1,432,960
Sale of study materials		480,945	659,978
<b>Other income</b>			
其他收入			
Interest income		184,522	163,443
Other income		3,843,709	2,141,498
		<b>\$ 55,843,136</b>	<b>\$ 52,232,348</b>
<b>Expenditure</b>			
支出			
Staff costs	4	\$ 28,527,316	\$ 27,245,740
Examination expenses		539,956	562,098
Continuing professional training expenses		1,792,927	1,977,848
Printing and stationery		1,160,335	1,399,925
Marketing		647,027	976,088
Operating lease charges on premises		4,988,806	6,457,872
Depreciation	9	1,726,187	1,437,692
Other premises expenses		1,272,611	1,471,732
Communications		664,502	639,705
Professional development seminar expenses		1,949,037	1,107,735
Travelling and entertainment		274,821	343,938
Bank charges		1,023,393	992,134
Legal and professional fees		526,690	1,749,892
Repair and maintenance		2,703,326	2,299,712
Management information system		1,512,704	530,911
Cost of study materials sold		183,833	197,993
Miscellaneous expenses		211,396	289,392
		<b>\$ 49,704,867</b>	<b>\$ 49,680,407</b>

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

### 綜合損益及其他全面收益表(續)

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

		Note 附註	2017	2016
<b>Surplus before taxation</b>	稅前盈餘		\$ 6,138,269	\$ 2,551,941
Income tax	所得稅		—	—
<b>Surplus for the year transferred to general fund</b>	本年度轉入普通基金的盈餘	16	\$ 6,138,269	\$ 2,551,941
<b>Other comprehensive income</b>	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		(7,523)	(15,072)
<b>Total comprehensive income for the year</b>	年度全面收益總額		\$ 6,130,746	\$ 2,536,869

The notes on pages 115 to 141 form part of these financial statements.

第115至第141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 2017 (Expressed in Hong Kong dollars) 二零一七年三月三十一日 (以港幣列示)

		Note 附註	2017	2016
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	\$ 4,034,814	\$ 5,440,748
Deposits	按金	11	1,462,601	1,413,785
			\$ 5,497,415	\$ 6,854,533
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款及其他應收款	11	\$ 8,480,490	\$ 2,096,629
Cash and cash equivalents	現金及現金等價物	12	28,823,348	21,094,273
Time deposits with original maturity over three months	原到期日超過三個月 的定期存款	12	19,712,197	19,527,713
			\$ 57,016,035	\$ 42,718,615
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款	13(a)	\$ 7,027,835	\$ 4,583,346
Deferred income	遞延收入	13(b)	9,117,170	11,819,412
Amount due to the Government of the Hong Kong Special Administrative Region	應付香港特別行政區 政府款項	15	7,096,060	–
			\$ 23,241,065	\$ 16,402,758
<b>Net current assets</b>	<b>流動資產淨值</b>		\$ 33,774,970	\$ 26,315,857
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		\$ 39,272,385	\$ 33,170,390
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	13(b)	\$ 166,005	\$ 357,255
Provisions	撥備	14	297,916	135,417
			\$ 463,921	\$ 492,672
<b>Net assets</b>	<b>資產淨值</b>		\$ 38,808,464	\$ 32,677,718
Representing:	代表：			
<b>General fund</b>	<b>普通基金</b>	16(a)	\$ 38,800,286	\$ 32,662,017
<b>Exchange reserve</b>	<b>匯兌儲備</b>	16(b)	8,178	15,701
			\$ 38,808,464	\$ 32,677,718

Approved and authorised for issue by the board of directors on 19 September 2017.

董事局於二零一七年九月十九日核准並許可發出。

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

麥若航先生 )  
)  
) 董事  
Philip Tye 先生 )  
)

The notes on pages 115 to 141 form part of these financial statements.

第115至第141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 2017 (Expressed in Hong Kong dollars) 截至二零一七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
<b>Balance 1 April 2015</b>	於二零一五年 四月一日的結餘	\$ 30,110,076	\$ 30,773	\$ 30,140,849
Surplus for the year	年內盈餘	2,551,941	–	2,551,941
Other comprehensive income for the year	年度其他全面收益	–	(15,072)	(15,072)
<b>Balance at 31 March 2016 and 1 April 2016</b>	於二零一六年 三月三十一日及 二零一六年 四月一日的結餘	\$ 32,662,017	\$ 15,701	\$ 32,677,718
Surplus for the year	年內盈餘	6,138,269	–	6,138,269
Other comprehensive income for the year	年度其他全面收益	–	(7,523)	(7,523)
<b>Balance at 31 March 2017</b>	於二零一七年 三月三十一日的 結餘	\$ 38,800,286	\$ 8,178	\$ 38,808,464

The notes on pages 115 to 141 form part of these financial statements.

第115至第141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 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

		Note 附註	2017	2016
<b>Surplus for the year</b>	<b>年內盈餘</b>		<b>\$ 6,138,269</b>	\$ 2,551,941
Adjustments for:	調整項目：			
Interest income	利息收入		(184,522)	(163,443)
Depreciation	折舊		1,726,187	1,437,692
<b>Operating cash flow before changes in working capital</b>	<b>營運資金變動前的經營現金流量</b>		<b>\$ 7,679,934</b>	\$ 3,826,190
Decrease in inventories	存貨減少額		—	119,225
Increase in placement with banks	銀行存款增加額		(184,484)	(108,094)
Increase in deposits, prepayments and other receivables	按金、預付款和其他應收款增加		(6,432,677)	(26,215)
Increase in accruals and other payables	應計費用及其他應付款增加額		2,444,489	1,795,988
(Decrease)/increase in deferred income	遞延收入(減少)/增加額		(2,893,492)	3,670,626
Increase in provisions	撥備增加額		162,499	135,417
Increase in amount due to the government of the Hong Kong Special Administrative Region	應付香港特別行政區政府款項增加額		7,096,060	—
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>\$ 7,872,329</b>	\$ 9,413,137
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		\$ 184,522	\$ 163,443
Payment for purchase of fixed assets	購入固定資產付款		(320,517)	(5,934,742)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		<b>\$ (135,995)</b>	\$ (5,771,299)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>\$ 7,736,334</b>	\$ 3,641,838
<b>Cash and cash equivalents as at beginning of the year</b>	<b>於年初的現金及現金等價物</b>		<b>21,094,273</b>	17,467,269
<b>Effect of foreign exchange rate changes</b>	<b>匯率變化的影響</b>		<b>(7,259)</b>	(14,834)
<b>Cash and cash equivalents as at 31 March</b>	<b>於三月三十一日的現金及現金等價物</b>	12	<b>\$ 28,823,348</b>	\$ 21,094,273

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1 Status and principal activities of the Institute

Hong Kong Securities and Investment 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 (together referred to as 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. Significant accounting policies adopted by the Group are disclosed below.

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

### 1 本會基本情況和主要業務

本會是按照香港《公司條例》於一九九七年十一月二十八日註冊成立為擔保有限公司。

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

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

### 2 主要會計政策

#### (a) 合規聲明

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

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



## 2 Significant accounting policies (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2017 comprise 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) Subsidiaries

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

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

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零一七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，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計金額。

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

### (c) 附屬公司

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (c) Subsidiaries (Continued)

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 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 consolidated statement of profit or loss and other comprehensive income on the date of retirement or disposal.

#### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in consolidated statement of profit or loss and other comprehensive income 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.

### 2 主要會計政策(續)

#### (c) 附屬公司(續)

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

#### (d) 固定資產

固定資產以成本減去累計折舊和減值損失後記入財務狀況表(參閱附註2(h))。

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

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

本會每年審閱資產的可用期限和殘值(如有)。

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

#### (e) 收入確認

收入是按已收或應收價款的公允價值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準在綜合損益及其他全面收益表內確認：

##### (i) 會費

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

## 2 Significant accounting policies (Continued)

### (e) Revenue recognition (Continued)

#### (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) Translation of 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 end of the reporting period.

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

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

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

## 2 主要會計政策(續)

### (e) 收入確認(續)

#### (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

利息收入是在產生時按實際利息法確認。

#### (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

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

以歷史成本計量的外幣非貨幣資產與負債是按交易日的幣匯率換算。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幣匯率換算。

境外經營的業績按與交易日的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幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備分開累計。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (g) Operating lease charges (Continued)

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

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of profit or loss and other 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 consolidated statement of profit or loss and other comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated statement of profit or loss and other comprehensive income in the accounting period in which they are incurred.

#### (h) Impairment of assets

##### (i) Impairment of trade and other receivables

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

##### (ii) Impairment of other assets

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

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

### 2 主要會計政策(續)

#### (g) 經營租賃費用(續)

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，以等額在綜合損益及全面收益表中列支；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綜合損益及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綜合損益及全面收益表中列支。

#### (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其初始實際利率(即在初始確認有關資產時計算的實際利率)折現(如果折現會造成重大的影響)的預計未來現金流量現值之間的差額計量。

##### (ii) 其他資產的減值

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

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

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

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

#### — Calculation of recoverable amount

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

#### — Recognition of impairment losses

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

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產的減值(續)

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

#### — 計算可收回數額

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

#### — 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，減值虧損便會在綜合損益及其他全面收益表中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額或其使用價值(如能釐定)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (h) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the 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) Intangible assets (other than goodwill)

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

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

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

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

— capitalised development costs 5 years

### 2 主要會計政策(續)

#### (h) 資產減值(續)

##### (ii) 其他資產的減值(續)

###### — 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。

所轉回的減值虧損在以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) 無形資產(商譽除外)

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

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

內部產生的商譽和品牌的開支在其產生的期間內確認為支出。

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

— 資本化開發成本 5年

## 2 Significant accounting policies (Continued)

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

Both the period and method of amortisation are reviewed annually.

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

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

### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of for 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) 無形資產(商譽除外)(續)

本集團會每年審閱攤銷的期限和方法。

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

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

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement 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 profit or loss and other 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 expenditure 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.

#### (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.

### 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綜合損益及全面收益表中確認為費用。

#### (n) 撥備和或有負債

如果本集團或本會須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團或本會便會就該時間或數額不確定的其他負債計提準備。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。

#### (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。



## 2 Significant accounting policies (Continued)

### (o) Related parties (Continued)

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

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

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

## 2 主要會計政策(續)

### (o) 關聯方(續)

(b) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一協力廠商的合營企業。
- (iv) 一家實體是協力廠商實體的合營企業，而另一實體是協力廠商實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (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.

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

#### (q) Government grant

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with.

Government grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate.

Government grants related to assets, including fixed assets and intangible assets, are presented in the consolidated statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Government grants related to income are presented in the profit or loss by deducting the grant in reporting the related expense.

### 3 Changes in accounting policies

The HKICPA has issued a number of amendments HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group 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)

#### (p) 協力廠商的單項出資

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

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

#### (q) 政府補助

當可以合理地確定本會將會收到政府補助並履行該補助的附帶條件時，政府補助便會按其公允價值確認。

政府補助與補償的相關成本有系統地相互配對，按照所需的期間確認為收入。

與資產(包括固定資產及無形資產)有關的政府補助於計算相關資產賬面價值時於綜合財務狀況表中扣除。

與收入有關的政府補助於計算相關費用時於損益中扣除。

### 3 會計政策的修訂

香港會計師公會頒布了多項經修訂的《香港財務報告準則》，這些修訂於本集團的本會計期間首次生效。該等發展概不會對編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團及本會並無採用任何在當前會計期間尚未生效的新準則或詮釋。

**4 Staff costs**

		2017	2016
Salaries, wages and other benefits	薪金、工資和其他福利	\$ 27,799,750	\$ 26,527,941
Contributions to provident fund	公積金供款	727,566	717,799
		\$ 28,527,316	\$ 27,245,740

**5 Auditors' remuneration**

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2016: \$Nil).

**6 Directors' emoluments**

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2017	2016
Emoluments as executive	高級人員袍金	\$ -	\$ -
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	-	-
		\$ -	\$ -

**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.

**4 員工成本****5 核數師酬金**

本會的核數師職銜均為義務核數師，因此，本年度未支付核數師酬金（二零一六年：港幣零元）。

**6 董事酬金**

根據香港《公司條例》第383(1)條及第2部《公司（披露董事利益資料）規例》列報的董事酬金如下：

**7 稅項**

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 8 於附屬公司的投資

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地	Percentage of ownership interest 所有權權益百分比			Principal activity 主要業務
		Group's effective interest 本集團的實際權益	Held by the Company 由本會持有	Held by a subsidiary 由一家附屬公司持有	
Hong Kong Securities Institute (China) Limited 香港證券專業學會(中國)有限公司	Hong Kong 香港	100%	100%	–	Investment holding 投資控股
深圳匯柏信息諮詢有限公司	People's Republic of China 中華人民共和國	100%	–	100%	Provision of consultancy services 提供諮詢服務

## 9 Fixed assets

## 9 固定資產

		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	SFC Grant	Total
		租賃裝修	傢具、固定裝置和辦公室設備	電腦設備	證監會撥款	總額
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2016	於二零一六年四月一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ -	\$ 14,253,915
Exchange adjustments	匯兌調整	-	(2,442)	(4,456)	-	(6,898)
Additions (note 13(b))	增置(附註 13(b))	428,509	1,817,690	293,067	-	2,539,266
Written-off	抵銷	-	-	-	-	-
Offset (see note below)	沖銷(見下文附註)	-	-	-	(2,218,749)	(2,218,749)
At 31 March 2017	於二零一七年三月三十一日	\$ 5,183,501	\$ 4,854,664	\$ 6,748,118	\$ (2,218,749)	\$ 14,567,534
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2016	於二零一六年四月一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ -	\$ 8,813,167
Exchange adjustments	匯兌調整	-	(2,314)	(4,320)	-	(6,634)
Charge for the year	本年度折舊	1,252,502	283,243	190,442	-	1,726,187
Written-off	抵銷	-	-	-	-	-
At 31 March 2017	於二零一七年三月三十一日	\$ 2,067,125	\$ 2,316,608	\$ 6,148,987	\$ -	\$ 10,532,720
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2017	於二零一七年三月三十一日	\$ 3,116,376	\$ 2,538,056	\$ 599,131	\$ (2,218,749)	\$ 4,034,814

The Group is in the process of developing an Advanced Learning Platform (“ALP”). The ALP will enable the Group to provide on-line learning platform as compared to all classroom based trainings that are currently provided. The ALP project is expected to be completed during the calendar year of 2017. The directly attributable costs of the infrastructure enhancement to launch the on-line learning platform are capitalised as “Leasehold improvement”, “Furniture, fixtures and office equipment” and “Computer equipment” under fixed assets.

The development of the ALP system has been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the fixed assets of \$2,218,749 for presentation purposes. The grant is subject to a repayment clause (see note 19).

本集團正在開發一個先進的學習平台。與現有的課堂培訓相比，該先進學習平台將使本集團能夠提供網上學習平台。該先進學習平台預計在二零一七年完成。啟用網上學習平台直接應佔的基建優化成本在固定資產項下按「租賃裝修」、「傢具、固定裝置和辦公室設備」及「電腦設備」資本化。

先進學習平台的開發由證監會撥款資助。本集團採用撥款數額沖減為數港幣2,218,749元的固定資產成本的列報方式。該撥款受到償還條款的約束(參閱附註19)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9 Fixed assets (Continued)

### 9 固定資產(續)

		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	SFC Grant 證監會撥款	Total 總額
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2015	於二零一五年四月一日	\$ 3,358,045	\$ 2,280,599	\$ 6,042,235	\$ -	\$ 11,680,879
Exchange adjustments	匯兌調整	-	(1,296)	(2,365)	-	(3,661)
Additions	增置	4,754,992	760,113	419,637	-	5,934,742
Written-off	抵銷	(3,358,045)	-	-	-	(3,358,045)
Offset	沖銷	-	-	-	-	-
At 31 March 2016	於二零一六年三月三十一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ -	\$ 14,253,915
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2015	於二零一五年四月一日	\$ 3,172,589	\$ 1,756,105	\$ 5,808,249	\$ -	\$ 10,736,943
Exchange adjustments	匯兌調整	-	(1,213)	(2,210)	-	(3,423)
Charge for the year	本年度折舊	1,000,079	280,787	156,826	-	1,437,692
Written-off	抵銷	(3,358,045)	-	-	-	(3,358,045)
At 31 March 2016	於二零一六年三月三十一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ -	\$ 8,813,167
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2016	於二零一六年三月三十一日	\$ 3,940,369	\$ 1,003,737	\$ 496,642	\$ -	\$ 5,440,748

## 10 Intangible assets

## 10 無形資產

		Capitalised software development costs — work-in-progress 資本化軟件開發成本 — 在建工程	SFC grant 證監會撥款	Total 總額
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2016	於二零一六年四月一日	\$ 2,987,600	\$ (2,987,600)	\$ —
Additions (note 13(b))	增置(附註13(b))	4,090,891	—	4,090,891
Offset (see note below)	沖銷(見下文附註)	—	(4,090,891)	(4,090,891)
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ —
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2016	於二零一六年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2017	於二零一七年三月三十一日	\$ —	\$ —	\$ —
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ —

The Group is in the process of developing an Advanced Learning Platform (“ALP”). The ALP will enable the Group to provide on-line learning platform as compared to all classroom based trainings that are currently provided. The development in ALP system and the enhancement of its infrastructure system, *Management Information System* (“MIS”), is still in progress as at 31 March 2017. The ALP project is expected to be completed during the calendar year of 2017. The costs in relation to the ALP and MIS system development and enhancements are capitalised as software development under intangible assets.

The development and enhancement of the ALP and MIS system has been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the intangible assets of \$4,090,891 for presentation purposes. The grant is subject to a repayment clause (see note 19).

本集團正在開發一個先進的學習平台。與現有的課堂培訓相比，該先進學習平台將使本集團能夠提供網上學習平台。截至二零一七年三月三十一日，該先進學習平台及其基礎系統(「管理資訊系統」)仍在開發當中。該先進學習平台預計在二零一七年完成。與該先進學習平台及管理資訊系統開發及升級的成本在無形資產下按軟件開發資本化。

先進學習平台及管理資訊系統的開發及升級由證監會撥款資助。本集團採用撥款數額沖減為數港幣4,090,891元的無形資產成本的列報方式。該撥款受到償還條款的約束(參閱附註19)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10 Intangible assets (Continued)

### 10 無形資產(續)

		Capitalised software development costs — work-in-progress	SFC grant	Total
		資本化軟件開發成本—在建工程	證監會撥款	總額
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2015	於二零一五年四月一日	\$ —	\$ —	\$ —
Additions (note 13(b))	增置(附註13(b))	2,987,600	—	2,987,600
Offset	沖銷	—	(2,987,600)	(2,987,600)
At 31 March 2016	於二零一六年三月三十一日	\$ 2,987,600	\$ (2,987,600)	\$ —
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2015	於二零一五年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2016	於二零一六年三月三十一日	\$ —	\$ —	\$ —
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2016	於二零一六年三月三十一日	\$ 2,987,600	\$ (2,987,600)	\$ —

### 11 Deposits, prepayments and other receivables

### 11 按金、預付款及其他應收款

The rental deposit of \$1,462,601 is expected to be recovered after one year. All of the other deposits, prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

為數港幣1,462,601元的租金按金預計於一年後收回。所有其他預付賬款和其他應收款均為無抵押、免息的及預計可於一年內收回或在損益內確認為費用。



## 12 Cash and bank balances

## 12 現金及銀行結存

		2017		2016	
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$	48,506,485	\$	40,612,870
Cash at bank and in hand	銀行存款和現金		29,060		9,116
Total cash and bank balances	現金及銀行結存總額	\$	48,535,545	\$	40,621,986
Less: Time deposits with banks with original maturity over three months	減：原到期日超過三個月 的銀行定期存款		(19,712,197)		(19,527,713)
Cash and cash equivalents	現金及現金等價物	\$	28,823,348	\$	21,094,273

As at 31 March 2017, an amount of \$7,233,807 (2016: nil) was held by the Group on behalf of the Government of the Hong Kong Special Administrative Region in the cash and cash equivalents for the restrictive use for the Pilot Programme. Details of the Pilot Programme are set out in note 15.

於二零一七年三月三十一日，本集團代表香港特別行政區政府就試驗項目的限制性使用，持有為數港幣7,233,807元（二零一六年：零元）的現金及現金等價物。先導計劃詳列與附註15。

## 13 Accruals and other payables and deferred income

## 13 應計費用及其他應付款和遞延收入

### (a) Accruals and other payables

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

### (a) 應計費用及其他應付款

所有應計費用及其他應付款均為無抵押、免息及須及時償還，並預計一年內可結算。

### (b) Deferred income

Deferred income consists of grants from the SFC for the ALP project of \$4,897,089 (2016: \$7,438,709) (see note below), and receipts of examination fees, continuing professional training course fee and annual fees from members of \$4,386,086 (2016: \$4,737,958), which are not yet utilised or earned as income as at the end of the reporting period.

### (b) 遞延收入

遞延收入包括證監會就先進學習平台提供為數港幣4,897,089元（二零一六年：港幣7,438,709元）的撥款（見下文附註）、及為數港幣4,386,086元（二零一六年：港幣4,737,958元）的考試收入、持續職業培訓課程收入和會員年費。截至報告期末，該等遞延收入尚未被動用或確認為收入。

Deferred annual fees from members of \$166,005 (2016: \$357,255) are expected to be recognised as income after one year. All other deferred income is expected to be utilised or earned as income within one year.

為數港幣166,005元（二零一六年：港幣357,255元）的會員年費遞延收入預計在一年後確認為收入。所有其他遞延收入預計在一年內被動用或確認為收入。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 13 Accruals and other payables and deferred income (Continued)

##### (b) Deferred income (Continued)

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

		2017		2016	
At beginning of the year	年初	\$	7,438,709	\$	3,919,280
Grants received from the SFC	已收證監會撥款		7,000,000		8,600,000
Less: Utilised to compensate expenses incurred and presented under Other income	減：抵銷列報於其他收入下支出的已動用數額		(3,231,980)		(2,092,971)
Less: Utilised to compensate capital expenditure (note 9 and 10)	減：抵銷資本支出的已動用數額 (附註9及10)		(6,309,640)		(2,987,600)
At 31 March	於三月三十一日	\$	4,897,089	\$	7,438,709

#### 13 應計費用及其他應付款和遞延收入(續)

##### (b) 遞延收入(續)

下表載列了證監會撥款的變動。

#### 14 Provisions

##### Provision for re-instatement cost of office premise

		2017		2016	
At 1 April	於四月一日	\$	135,417	\$	–
Additional provision made	已作出的額外撥備		162,499		135,417
At 31 March	於三月三十一日	\$	297,916	\$	135,417

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

#### 14 撥備

##### 辦公室處所重修成本撥備

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

## 15 Amount due to the Government of the Hong Kong Special Administrative Region

The Group acted as agent for the Government of the Hong Kong Special Administrative Region (the "Government") to plan and implement the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the "Pilot Programme") and follow any directions given by the Government in relation to the provision of the services.

On 26 August 2016, the Group received working funds of \$9,273,000 from the Government for the execution of 2016/17 Pilot Programme.

The following table shows the movement of working funds received from the Government.

		2017
At the beginning of the financial year	年初	\$ -
Add: Working funds received from the Government	加：從特區政府獲得的營運資金	9,273,000
Add: Interest received from bank account	加：已收銀行賬戶利息	511
Less: Utilised to compensate expenses incurred by the Group on behalf of the Government	減：彌補本集團代表特區政府產生的費用的已動用數額	(2,177,451)
At the end of the financial year	年末	\$ 7,096,060

## 15 應付香港特別行政區政府款項

本集團作為香港特別行政區政府(「特區政府」)的代理，以規劃及執行「提升資產財富管理業人才培訓先導計劃」(「先導計劃」)，並遵循特區政府就提供服務所提供的任何指引。

於二零一六年八月二十六日，本集團就二零一六／二零一七年度先導計劃從特區政府獲得為數港幣9,273,000元的營運資金。

下表載列了從特區政府獲得的營運資金變動。

## 16 General fund and exchange reserve

### (a) General fund

		The Group 本集團		The Institute 本會	
		2017	2016	2017	2016
General fund at beginning of the year	年初普通基金	\$ 32,662,017	\$ 30,110,076	\$ 32,546,627	\$ 29,753,412
Surplus for the year transferred from the consolidated statement of profit or loss and comprehensive income	本年度轉自綜合損益及全面收益表的盈餘	6,138,269	2,551,941	5,917,428	2,793,215
General fund at 31 March	於三月三十一日的普通基金	\$ 38,800,286	\$ 32,662,017	\$ 38,464,055	\$ 32,546,627

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 2017, the total funding from the SFC amounted to \$15 million (2016: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

## 16 普通基金和匯兌儲備

### (a) 普通基金

香港證監會於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣兩百萬元、港幣三百萬元及港幣一千萬元。於二零一七年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元(二零一六年：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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16 General fund and exchange reserve

(Continued)

#### (a) General fund (Continued)

Surpluses or deficits are transferred to or from the statement of profit or loss and other 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.

#### (b) Exchange reserve

		2017		2016	
Exchange reserve at beginning of the year	年初匯兌儲備	\$	15,701	\$	30,773
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		(7,523)		(15,072)
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$	8,178	\$	15,701

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).

### 16 普通基金和匯兌儲備(續)

#### (a) 普通基金(續)

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

#### (b) 匯兌儲備

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。

### 17 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.

### 17 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。

**17 Financial risk management and fair values***(Continued)***(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions and/or from the subsidiaries to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group'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 end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 訂約未折現現金流出		
		Within 1 year or on demand 1年內或按 要求償還	Total 總額	Carrying amount at 31 March 於 三月三十一日 的賬面價值
<b>2017</b>	<b>2017</b>			
Accruals and other payables	應計費用及 其他應付款	\$ 7,027,835	\$ 7,027,835	\$ 7,027,835
		\$ 7,027,835	\$ 7,027,835	\$ 7,027,835

		Contractual undiscounted cash outflow 訂約未折現現金流出		
		Within 1 year or on demand 1年內或按 要求償還	Total 總額	Carrying amount at 31 March 於 三月三十一日 的賬面價值
<b>2016</b>	<b>2016</b>			
Accruals and other payables	應計費用及 其他應付款	\$ 4,583,346	\$ 4,583,346	\$ 4,583,346
		\$ 4,583,346	\$ 4,583,346	\$ 4,583,346

The expected contractual cash flows, on an undiscounted basis, on those financial liabilities are similar to their respective carrying value at the reporting date.

**17 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，以及是否符合借款契諾的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得大型金融機構及／或附屬公司承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團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)以及本集團須支付的最早日期為準：

在未折現的基準下，該等金融負債的預計訂約現金流與其於報告日的相應賬面價值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 Financial risk management and fair values

(Continued)

#### (c) Interest rate risk

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

At 31 March 2017, 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 \$76,676 and \$76,938 respectively (2016: \$30,693 and \$31,490) so far as the effect on interest-bearing financial assets is concerned.

#### (d) Currency risk

The Group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in 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.

		2017		2016	
<b>Hong Kong dollar equivalent:</b>	<b>等值港幣：</b>				
Cash and cash equivalents in Renminbi	人民幣現金及現金等價物	\$	33,621	\$	104,834
Net exposure in Renminbi	人民幣風險淨額	\$	33,621	\$	104,834

### 17 金融風險管理和公允價值(續)

#### (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。

於二零一七年三月三十一日，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76,676元和港幣76,938元(二零一六年：港幣30,693元和港幣31,490元)。

#### (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

下表詳述本集團於報告日以本集團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。

**17 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.

		2017		2016	
		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 surplus for the year and general fund 對本年度盈餘和 普通基金的影響
Renminbi	人民幣	10%	\$ 3,362	10%	\$ 10,483

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2016.

**(e) Fair value**

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2017 and 2016.

**17 金融風險管理和公允價值 (續)****(d) 貨幣風險 (續)****(ii) 敏感度分析**

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

以上敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中已假設所有其他變量（特別是利率）保持不變。所述變化代表管理層對於有關期間直至下一報告期末匯率有相當可能轉變的評估。該分析是按二零一六年的同一基準進行。

**(e) 公允價值**

所有金融工具按與其於二零一七年和二零一六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 unless otherwise indicated) (除非另有註明，否則均以港幣列示)

#### 18 Commitments

At 31 March 2017, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		2017	2016
Within 1 year	一年內	\$ 5,905,541	\$ 5,689,614
After 1 year but within 5 years	一年後五年內	6,690,367	12,414,541
		\$ 12,595,908	\$ 18,104,155

The Institute is also committed to payments of \$Nil (2016: \$1,015,000) for the Project For Replacement of Internal Management Information System and \$Nil (2016: \$287,960) for the consultancy and advisory services within one year.

#### 19 Contingent liability

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

#### 20 Material related party transactions

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

#### 18 承擔

於二零一七年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本會還承諾於一年內就內部管理資訊系統的更換項目支付港幣零元(二零一六年：港幣1,015,000元)，就顧問及諮詢服務支付港幣零元(二零一六年：港幣287,960元)。

#### 19 或有負債

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

#### 20 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。



## 21 Institute-level statement of financial position at 31 March 2017

## 21 本會於二零一七年三月三十一日的財務狀況表

		Note 附註	2017	2016
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產		\$ 4,030,766	\$ 5,436,436
Deposits	按金		1,462,601	1,413,785
Investment in a subsidiary	於附屬公司的投資		100	100
			<b>\$ 5,493,467</b>	\$ 6,850,321
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付賬款和其他應收款		\$ 8,176,514	\$ 2,082,612
Amounts due from subsidiaries	應收附屬公司款項		5,320	4,465
Cash and cash equivalents	現金及現金等價物		28,772,664	20,976,629
Time deposits with original maturity over three months	原到期日超過三個月 的定期存款		19,712,197	19,527,713
			<b>\$ 56,666,695</b>	\$ 42,591,419
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款		\$ 7,018,956	\$ 4,583,029
Deferred income	遞延收益		9,117,170	11,819,412
Amount due to HKSAR Government	應付香港特區政府款項		7,096,060	-
			<b>\$ 23,232,186</b>	\$ 16,402,441
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>\$ 33,434,509</b>	\$ 26,188,978
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>\$ 38,927,976</b>	\$ 33,039,299
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收益		\$ 166,005	\$ 357,255
Provisions	撥備	14	297,916	135,417
			<b>\$ 463,921</b>	\$ 492,672
<b>Net assets</b>	<b>資產淨值</b>		<b>\$ 38,464,055</b>	\$ 32,546,627
Representing:	代表：			
<b>General fund</b>	<b>普通基金</b>	16	<b>\$ 38,464,055</b>	\$ 32,546,627

Approved and authorised for issue by the board of directors on 19 September 2017.

董事局於二零一七年九月十九日核准並許可發出。

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

)  
) 麥若航先生 )  
) 董事  
) Philip Tye 先生 )  
)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017

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 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute.

#### 22 已頒布但尚未在截至二零一七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數項在截至二零一七年十二月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與本會有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效
Amendments to HKAS 7, Statement of cash flows: <i>Disclosure initiative</i> 《香港會計準則》第7號「現金流量表：披露計劃」之修訂	1 January 2017 於二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 於二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶訂約之收入」	1 January 2018 於二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港會計準則》第16號「租賃」	1 January 2019 於二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standard is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

本集團正在評估這些修訂及新準則對初始採用期間的影響。截至目前為止，本集團相信，採納這些修訂不大可能會嚴重影響本集團的綜合財務報表。由於本集團並未完成其評估，故可能會於適當時候識別進一步影響，而將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。

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

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