



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

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

MISSION

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

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

願景

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

使命

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

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CHAIRMAN'S STATEMENT

主席的話



Craig LINDSAY 林善祺

Chairman 主席

It gives me great pleasure to reflect on a remarkable year of progress and achievement for the Hong Kong Securities and Investment Institute (HKSI Institute) during the reporting period of 1 October 2013 to 30 September 2014, as well as the financial results for the year ended 31 March 2014.

In the previous annual report, we shared with Members how the Securities and Futures Commission (SFC) recognised the key role we played as a provider of training and examinations for the regulated community in its Legco response of March 2013, where it affirmed its support for us to deliver first rate, targeted programmes to cover ethics, technical and market knowledge, competency, compliance and regulation. The exchange of ideas with the SFC has been well underway and we look forward to continuing progress in the coming months. In particular, we see increased opportunities and competition in the private wealth and asset management sectors and we stand ready to equip industry practitioners, especially those in small and medium-sized firms, with the knowledge and training to win business in such environments.

In this past year, we saw exciting developments and challenges in the market. On 10 April 2014, the China Securities Regulatory Commission and the SFC jointly announced their approval of the Shanghai-Hong Kong Stock Connect pilot programme (Stock Connect). After seven months of collaborative effort from the exchanges, market participants and regulators, the Stock Connect commenced operation on 17 November 2014, marking a milestone for the Shanghai and Hong Kong stock markets.

香港證券及投資學會(學會)在過去一年取得驕人的成績。回顧學會在2013年10月1日至2014年9月30日報告期間所取得的進展及成績，以及截至2014年3月31日的財務業績，本人深感欣喜。

在上一份年報裡，我們向會員報告證券及期貨事務監察委員會(證監會)在2013年3月回應立法會時肯定我們向受規管的社羣提供培訓及考試所扮演關鍵角色，而證監會亦重申支持我們提供優質和切合需要的項目，內容涵蓋操守、技術及市場知識、勝任能力、合規及監管。我們不斷與證監會交流意見，希望未來幾個月裡會有更多進展。我們特別留意到私人財富及資產管理行業的機遇與競爭日增，並已作好準備為行業參與者，特別是中小企業，提供相關的知識及培訓，以助他們發展業務。

在過去一年裡，市場發展和挑戰湧現。於2014年4月10日，中國證券監督管理委員會與證監會聯合宣佈批准滬港股票市場交易互聯互通機制試點計劃(滬港通)。經交易所、市場參與者及監管機構7個月來的共同努力，滬港通已於2014年11月17日開始運作，為上海與香港兩地市場發展的重要里程碑。

In addition, on 24 June 2014, the Hong Kong Monetary Authority (HKMA) and the Private Wealth Management Association (PWMA) jointly announced the launch of the Enhanced Competency Framework (ECF) for private wealth management (PWM) practitioners. The ECF, which aims to set and raise practitioners' standard in the wealth management field, is a voluntary regime to be adopted by PWM practitioners with customer-facing roles.

Meanwhile, in order to facilitate compliance with the United States Foreign Account Tax Compliance Act (FATCA) by relevant financial institutions in Hong Kong, the Hong Kong SAR Government formally signed an Intergovernmental Agreement (IGA) with the United States Government on 13 November 2014. The IGA provides much needed guidelines on the implementation of FATCA and reduces the reporting burden of Hong Kong's financial institutions.

These developments lay grounds for exciting opportunities for the industry which the HKSI Institute is geared to support and equip practitioners for the associated competition and challenges they bring.

CLOSER TIES

Hong Kong provides a vibrant and well-managed environment for pilot runs of important policy initiatives within the One Country, Two Systems framework, as well as a gateway for international investment into Mainland China. In 2013, US\$21.7 billion¹ was raised via initial public offerings, while foreign direct investment inflows to Hong Kong amounted to US\$77 billion² in the same year. The overall economy expanded by 2.4% year-on-year in real terms in the first three quarters of 2014, after growing by 2.9% in 2013³.

Source:

¹ Hong Kong: The Facts – Financial Services, Jul 2014, Information Services Department

^{2,3} HKTDC Research, Nov 2014, HKTDC

此外，於2014年6月24日，香港金融管理局(金管局)及私人財富管理公會聯合宣佈推出私人財富管理從業員的優化專業能力架構。是項架構旨在訂定及提升財富管理從業員的標準並鼓勵面向客戶的私人財富管理從業員貫徹執行。

同時，為使有關香港金融機構遵守美國海外賬戶稅收合規法案，香港特別行政區政府於2014年11月13日與美國政府正式簽署一份政府間的雙邊協議。該協議規定有關實施海外賬戶稅收合規法案的指引，並減輕香港金融機構的申報負擔。

學會已準備就緒，配合上述各項發展為行業所帶來的機遇，為從業員提供支援及所需裝備，迎接緊隨而至的競爭及挑戰。

更密切關係

香港在一國兩制框架下，為試行重要政策舉措提供一個充滿活力、管理有序的環境，亦是國際投資通往中國大陸的門戶。於2013年，香港經首次上市集資總額為217億美元¹，同年流入香港的外商直接投資達770億美元²。於2014年首三個季度，整體經濟較上年度實際增長2.4%，而在2013年則增長2.9%³。

來源:

¹ 香港便覽－香港的金融制度，2014年7月，政府新聞處

^{2,3} 香港貿易發展局研究，2014年11月，香港貿易發展局



Study Mission to
SHANGHAI
上海考察團

The launch of the Stock Connect has reinforced Hong Kong's unique status as China's global financial centre. To design relevant and timely educational programmes to support the industry in this historic development, we conducted a survey at the time of the announcement to gauge market response and expectation. This was followed by a Mission to Shanghai (please read Feature Story on P. 37) in which the HKSI Institute led a group of senior practitioners to the city. The delegation met with key financial regulators and market participants, obtained their views on the pilot scheme, and learnt more about the development of the Free Trade Zone and the stock and futures exchanges in Shanghai.

In Hong Kong, we launched a three-part seminar series on the scheme with senior HKEx officers and Honorary Fellow The Hon Ronald Arculli, giving corporate members and market practitioners a comprehensive overview and related technical details for its roll-out.

Beyond the home ground, the HKSI Institute continues to play an active ambassadorial role at regional and international levels to showcase Hong Kong's financial system and regulatory framework, as well as to promote Hong Kong as a leading international financial centre. In recognition of our contribution as a founding member of the Asian Securities and Investments Federation, the HKSI Institute was voted Vice-chairman of the Executive Council, alongside our peer organisations from Mainland China, Japan and Australia, to share best practice and champion professional excellence in Asia Pacific.

INTERNATIONAL GATEWAY

As a premier qualification and professional development provider in the finance and investment industry, the HKSI Institute offers quality international specialists programmes to bring the best-in-class to Hong Kong practitioners. The Certified International Investment Analysts (CIIA) designation, jointly offered by the Association of Certified International Investment Analysts (ACIIA) and the HKSI Institute, was first introduced to Hong Kong in 2002. The CIIA qualification is the only international programme recognised by the Securities Association of China (SAC) and is offered in 11 different languages, unlike other English based qualifications.

滬港通的推出，加強了香港作為中國全球金融中心的獨特地位。在此重要舉措公佈之時，學會展開調查收集各方意見，以設計相關和及時的培訓計劃。隨後，我們訪問上海(見第37頁專題報導)，期間學會帶領資深從業員前往上海，並與上海的主要金融監管機構及市場參與者舉行會議，以取得彼等對試點計劃的意見，並深入瞭解有關上海自由貿易區及證券與期貨交易所的發展。

在香港，我們為這計劃舉行了三次專題講座，邀請港交所高層和榮譽資深會員夏佳理先生為機構會員及市場從業員介紹有關試點計劃的總覽及相關技術細節。

學會繼續在地區及國際層面積極扮演大使角色，以展示香港金融體系與監管框架，並推廣香港為領先的國際金融中心。為表彰我們作為亞洲證券投資聯合會創會會員所作出的貢獻，學會經投票後獲選舉為執行委員會副主席，與來自中國內地、日本及澳洲等行業組織一同分享最佳作業方式，推進及提升亞太地區的专业水平，以達到優質級別。

國際門戶

學會為金融和投資業主要的專業發展培訓機構，提供優質國際專家計劃，為香港從業者帶來世界級專業資格。國際註冊投資分析師(CIIA)資格由國際註冊投資分析師協會(ACIIA)及學會攜手合作，在2002年於香港推出。國際註冊投資分析師資格是中國證券業協會唯一認可的國際資格，考試以11種不同語言進行，有別於其他以英語為主的資格。

In November 2013, we hosted the ACIIA Council meeting in Hong Kong, followed by a cocktail reception to celebrate Dr Lin Yixiang, Vice Chairman of the SAC, taking the helm as ACIIA Chairman. Miss Au King Chi, Permanent Secretary for Financial Services and the Treasury, gave the welcome remarks and commended the HKSI Institute's efforts in international outreach.

As mentioned earlier, the ECF announcement is an important milestone in the development of the PWM industry in Hong Kong. The HKSI Institute was an integral part of the HKMA Task Force which led the consultation and conclusion on the ECF since 2012. The growing needs of this sector were long recognised by the HKSI Institute which introduced the global qualification of Certified International Wealth Manager to Hong Kong in 2011. We are committed to support the Government's initiatives in the development of the private wealth and asset management industries by providing relevant learning programmes and qualifications for this highly competitive arena in the market (please read Feature Story on P.31).

HONORARY FELLOWSHIP

Continuing our long association with industry leaders, the HKSI Institute inducted Dr Eddy Fong as Honorary Fellow at the annual Autumn Dinner held in September. Dr Fong, Chairman of the SFC from 2006 to 2012, became the 10th Honorary Fellow since its inception following The Hon Ronald Arculli's induction last year.

As head of Hong Kong's regulatory body, Dr Fong helped strengthen the city's role as an international financial centre (please read Feature Story on P. 49). It is extremely befitting that the HKSI Institute honoured Dr Fong in recognition of his contribution to Hong Kong's financial services industry.

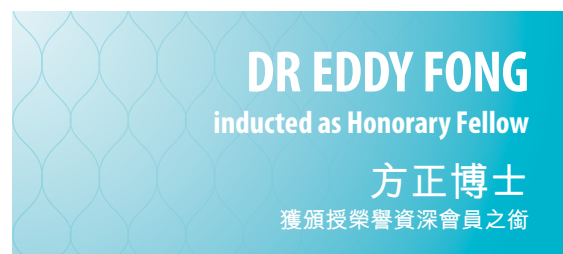
於2013年11月，我們在香港舉行國際註冊投資分析師協會理事會會議，隨後舉行酒會，慶祝中國證券業協會副會長林義相博士擔任國際註冊投資分析師協會會長。財經事務及庫務局常任秘書區璟智女士致辭時，肯定學會在國際外展方面所付出的努力。

誠如前述，公佈優化專業能力架構是香港私人財富管理行業發展的重要里程碑。金管局自2012年起領導有關優化專業能力架構的諮詢及總結，而學會是金管局專責小組的一員。學會深明這行業發展所需，早於2011年已將註冊國際財富經理資格引入香港。私人財富及資產管理是競爭激烈的領域，我們積極配合政府舉措，為業界提供相關進修項目及專業資格（見第31頁專題報導）。

榮譽資深會員

學會與行業領袖同行，於9月份舉行的年度秋季晚宴上向方正博士頒授榮譽資深會員之銜。方博士於2006年至2012年擔任證監會主席，是繼夏佳理先生於去年獲授此項榮譽後，第十位榮譽資深會員榮膺此銜。

方博士為香港監管之首，協助鞏固香港成為國際金融中心。方博士對業界貢獻良多，故學會特向他頒授此榮譽，並向他致崇高的敬意（見第49頁專題報導）。



STRATEGIC REVIEW

A comprehensive review of the HKSI Institute's Articles of Association was conducted during this term, thanks to the valuable inputs from the Review Committee, Membership Committee, Executive Committee and the Board. All clauses were assessed, with key changes made to the membership structure, and voting rights being extended to Corporate Members. All the important changes were approved in the Extraordinary General Meeting. I would like to express my heartfelt thanks to the members of the Review Committee: Board members Mr Philip Tye for leading this effort and Mr John Maguire for his legal guidance, former Chairman Dr Bill Kwok, founding director Mr Bob Bunker, and former director Mr Richard Winter for providing the essential background and ensuring alignment of any modifications goes with the HKSI Institute's original values.

BUSINESS ETHICS

The Corporate Advisory Council (CAC) is the HKSI Institute's thought leadership platform to promote direct dialogue and enhance interaction with and amongst select Corporate Members. With the active participation and valuable input of Council members at the kickoff meeting for 2014 with Mr James Shipton, Executive Director of Intermediaries of the SFC as guest speaker, useful pointers from the discussion led to the re-launch of the Business Ethics Forum (BEF), which we have held since 2006. The focus of the 2015 BEF is to be on the impact of leadership in cultivating ethical behaviour in financial enterprises. We are proud to position the BEF as part of the International Financial Week following the Asian Financial Forum and thank the CAC for its contributions.

**BUSINESS ETHICS
FORUM**
re-launched
重新推出
商業操守論壇

VOTE OF THANKS

It is with great honour that I was elected Chairman of the Board in 2013, and it has been my privilege to serve fellow Members of the HKSI Institute for the past two terms.

策略檢討

在本年度學會全面檢討組織章程細則。經由檢討委員會、會籍委員會、執行委員會及董事局提出寶貴的意見，詳細評估所有條款後，學會修訂會籍架構，並將投票權擴展至機構會員。上述重要修訂已在特別會員大會上通過。本人謹此感謝檢討委員會中的董事局成員 Philip Tye 先生作出的努力，並感謝麥若航先生給予法律指導。特別感謝我們的前主席郭志標博士、創會董事彭家樂先生及前董事魏永達先生提供重要背景資料，以確保相關修訂符合學會的創會理念。

商業操守

機構諮詢委員會為學會的集思平台，促進機構會員之間的直接對話及增進交流。學會深感榮幸，施哲宏先生獲委任為證監會及中介機構部執行董事後，旋即出席了委員會第一次會議，並發表講話，與委員會成員分享有關彼擔任新角色的感想。理事會成員積極參與會議，並於會上提出寶貴意見，為我們籌辦自2006年起舉辦的商業操守論壇提供了新的導向。本年度論壇的焦點，將圍繞領導能力如何能培養金融企業操守行為。是次論壇定位為亞洲金融論壇的國際金融週之一部分，我們深感自豪，並感謝機構諮詢委員會所作出的貢獻。

致謝

我在2013年再次當選董事局主席，感到萬分榮幸，並以歷任兩屆主席，服務學會會員為榮。

My sincere appreciation goes to Mr Carlson Tong, Chairman of SFC for his continuous guidance and support to the HKSI Institute. His direct involvement is a boost to our work, and an anchor to the HKSI Institute's aspirations.

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

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

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

Last but not least, I am much appreciative of our dedicated colleagues at the HKSI Institute. Under the capable leadership of Chief Executive Mrs Edith Chan, the team has rendered another year of productive work and solid service to the industry. With concerted efforts of volunteers and the Secretariat, I am confident that the HKSI Institute will continue to contribute to Hong Kong as a leading financial centre in a meaningful and significant manner.

Craig LINDSAY
Chairman

證監會在主席唐家成先生領導下為學會提供不懈指導和支持，本人真誠感謝。唐家成先生的直接參與，為我們的工作增添動力，及為學會的目標抱負奠定基礎。

本人亦感謝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延續寶貴傳統，一直在我們的圓桌午餐會上發表演說。彼等對行業的精明見解及其分享備受我們會員及從業員的高度讚賞。

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

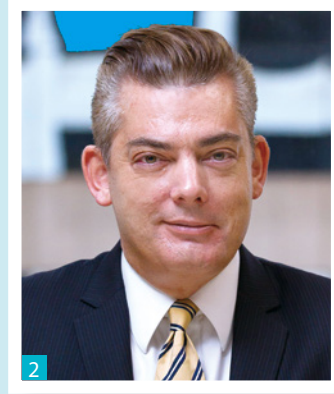
學會取得今日的工作成果，實有賴董事、委員會及工作小組成員的支持。本人感謝各位在制訂策略方向時所提出的睿智忠告及寶貴意見，以及彼對學會發展的倡議的大力支持。

最後，本人感謝學會各位盡忠職守的同事。在行政總裁陳顏文玲女士精幹的領導下，團隊在這一年間為業界提供不可多得的服務，工作成果豐碩。憑藉會員及同業的貢獻，及與秘書處的通力合作，本人深信學會將繼續作出有意義及重要的貢獻，讓香港成為領先的國際金融中心。

林善祺
主席

THE BOARD

董事局成員



Director 董事

- | | |
|--|--|
| <p>1 Mr Craig LINDSAY (<i>Chairman</i>)*
林善祺先生 (主席)</p> <p>2 Mr Colin SHAFTESLEY*
石鈞年先生</p> <p>3 Mr Peter WONG
黃紹開先生</p> <p>4 Mr John MAGUIRE*
麥若航先生</p> | <p>5 Dr Cynthia LAM *
林潔蘭博士</p> <p>6 Mr Philip TYE*
Philip TYE 先生</p> <p>7 Mr Derek SHEK*
石志輝先生</p> |
|--|--|

* Executive Committee Members 執行委員會會員



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趙國強先生

9 Mr Bryan CHAN
陳秉強先生

10 Prof Michael FIRTH
傅明謙教授

11 Mr Trini TSANG
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12 Ms Samantha HO
何淑懿女士

13 Ms Anna WONG
黃慧群女士

14 Mr Stephen WONG
王應坤先生

15 Mrs Edith CHAN (Chief Executive)*
陳顏文玲女士 (行政總裁)

GENERAL MEETINGS

週年大會

ANNUAL GENERAL MEETING (AGM) 2013

The sixteenth AGM of the HKSI Institute was held on 11 December 2013. Mr Bryan Chan (Co-Head of Equities and FIC Business, Global Markets Division, HKEx), Dr Cynthia Lam (Asia Head of Compliance, Bloomberg L.P.), Mr Craig Lindsay (Managing Director and Chief Operating Officer, CITIC Securities International Investment Management (HK) Limited), and Ms Anna Wong retired from the Board by rotation. They were eligible for election and were re-elected to the Board.

In addition, three directors were appointed by the SFC. They were Mr Ringo Chiu (Managing Director and Chief Operating Officer, CITIC Securities International Company Limited), Mr Derek Shek (Director of Licensing, SFC) and Mr Stephen Wong (Chief Executive Officer, HSBC Broking Services (Asia) Limited).

At the first meeting of the Board, Mr Craig Lindsay was elected as the new Chairman of the HKSI Institute for 2014 term and Mrs Edith Chan, HKSI Institute Chief Executive, was re-appointed as a Board director. Appointments to the Executive Committee, who meet in between Board meetings for its follow up and preparatory work, included Dr Cynthia Lam, Mr John Maguire, Mr Colin Shaftesley, Mr Derek Shek, Mr Philip Tye, Mrs Edith Chan, and chaired by Mr Craig Lindsay.

2013 年週年大會

學會第16屆週年大會於2013年12月11日舉行。陳秉強先生(港交所環球市場科—股本證券與定息產品及貨幣業務聯席主管)、林潔蘭博士(彭博資訊亞洲監察部主管)、林善祺先生(中信証券國際投資管理(香港)有限公司董事總經理及營運總監)及黃慧群女士輪替卸任。彼等符合資格再次參選，並再度獲選加入新一屆董事局。

由證監會委任的三位董事包括趙國強先生(中信証券國際有限公司董事總經理及營運總監)、石志輝先生(證監會發牌科總監)及王應坤先生(滙豐金融服務(亞洲)有限公司行政總裁)。

林善祺先生在隨後舉行的第一次董事局會議上再度獲選為學會2014年度董事局主席。學會行政總裁陳顏文玲女士再獲委任為董事局成員。另外林潔蘭博士、麥若航先生、石鈞年先生、石志輝先生、Philip Tye先生，陳顏文玲女士及林善祺先生獲委任為執行委員會成員。執行委員會在董事局會議之間開會，作準備及跟進，並由林善祺先生擔任主席。

EXTRAORDINARY GENERAL MEETING (EGM) 2014

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

The amendments enabled the creation of the new "Senior Fellowship" class to recognise Members' contribution to the HKSI Institute and the industry and provide a path for progression to fellowship for all Members. Meanwhile, the student status of Affiliate Members and examination candidacy of Student Members were clarified. Student applicants to the HKSI Institute membership subsequent to the EGM will be given Student Membership, which will no longer be offered to examination candidates, who will now be encouraged to join as full Members as per their status. Moreover, voting rights are extended to Corporate Members to further involve them in the HKSI Institute professional community. Each Corporate Member is entitled to one vote, similar to that of the Individual Member. In addition, complimentary Individual Memberships are offered to Corporate Members according to their categories as an additional benefit.

The retirement of Board members was made more effective by changing the state of the Chief Executive of the HKSI Institute from being of the Board to ex-officio capacity, in line with common Board practice. All the changes and amendments were approved by the Members as well as the Companies Registry.

2014年特別會員大會 (特別大會)

學會於2014年9月23日舉行特別會員大會(特別大會)。建議修訂公司組織章程大綱及章程細則(組織章程大綱及細則)之特別決議案已在大會上獲會員通過。有關修訂包括更改會籍架構以及修訂組織章程大綱及細則，以符合公司註冊處及新《公司條例》的要求。

會籍架構之主要變動包括增設傑出資深會員會籍，並讓會員根據所設渠道，晉升至資深會員之列，藉以表揚及肯定會員對學會及業界的貢獻。此外，修訂釐清了附屬會員及學生會員的資格，及報考學會考試的考生，所應申請的會員類別。凡於今次特別大會後申請加入本會的學生均屬學生會員，學會不再設附屬會員，而考生可按所持資歷，申請成為學會不同級別的會員。另外，為提高機構會員的參與程度，每名機構會員均有一票，投票權與個人會員相同。機構會員亦可提名高管成為個人會員，名額按會員組別而定，費用全免。

為方便董事局運作及輪替卸任安排，學會行政總裁的身份將由董事改為董事局當然成員，與一般機構董事局的做法看齊。上述變動及修訂已獲會員通過，並經公司註冊處批准。

HONOUR ROLL

光榮榜

HONORARY FELLOWS

榮譽資深會員

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

SENIOR FELLOWS

傑出資深會員

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

CHIEF EXECUTIVE'S STATEMENT

行政總裁的話

Edith CHAN 陳顏文玲
Chief Executive 行政總裁



2013/14 has been a year of growth and progress for the HKSI Institute, as we set path on a journey of gold standard stewardship for professional excellence.

The reporting year began with the HKSI Institute undertaking a comprehensive review to examine our positioning and contribution to Hong Kong as an international financial centre. The initiative, led by the Board and supported by senior Members of the HKSI Institute and key stakeholders of the financial industry, reaffirmed the HKSI Institute's commitment to set, raise and promote professional standards of excellence and set our aspiration to be the gold standard bearer of professional education and development.

Following the review, we developed a multi-pronged strategy to deliver the best-in-class qualifications, examinations and learning solutions to the professional community, and are pleased to report the first fruits of its implementation.

2013/14年為學會增長及向前邁進之年，是我們為業界確立優質水平，提高質素的重要里程碑。

在報告年度期間，我們全面及廣泛查考探討，審視學會在香港作為國際金融中心的定位及所作出的貢獻。該舉措由董事局領導，獲學會的資深會員及金融業主要持份者支持，再次確認學會致力維持訂定、提升及推廣卓越專業水準之職。並確認我們承擔專業教育及發展，建立優質水平。

緊隨其後，我們實施多管齊下的策略，為專業社羣提供最佳資格、考試及學習方案，學會欣然匯報取得的初步成果。

CHAMPIONING EXCELLENCE

Thanks to the support and guidance of the Examinations Committee and volunteers, the Licensing Examination (LE) Sponsors Examinations were successfully rolled out in October 2013. By the end of September 2014, over two thousand enrolments were recorded for the papers. In addition, we continued to liaise closely with the SFC in the development of the over-the-counter derivatives (OTCD) regulatory regime.

Following the announcement of ECF in June 2014, we were appointed as one of the first providers of the qualifying examinations for the Certified Private Wealth Professional (CPWP) designation. Shortly after the announcement, we began to offer public and bespoke courses to help practitioners prepare for the examinations, thanks to the guidance and support of PWM Steering Committee. The HKSI Institute is well positioned to support the market with both local and international qualifications for PWM professionals, and to provide ongoing learning solutions to nurture talent for Hong Kong in this fast growing sector (please read Feature Story on P. 31).

RAISING STANDARDS

>25,000

CPT hours delivered

持續專業進修課時

In addition to the recently launched ECF-related programmes, we serve Members' and practitioners' continuous professional training (CPT) needs through timely seminars, interactive workshops, in-depth educational courses and state-of-the-art online programmes. Thanks to the input and quality assurance work of the Events

and Education Committees, over twenty five thousand CPT hours were delivered through the HKSI Institute during the financial year.

追求卓越

感謝考試委員會及義務參與工作的會員及同業，在他們的支持及指引下，保薦人考試於2013年10月成功推出。截至2014年9月底，兩份試卷錄得逾兩千報考人數。與此同時，我們繼續與證監會緊密合作，發展和場外衍生工具市場監管制度有關的試卷。

緊隨2014年6月公佈的優化專業能力架構後，我們獲委任為註冊私人財富管理師指定資格考試提供機構之一。學會感謝私人財富管理指導委員會，在籌備資格考試中的指引及支持，讓我們可以在公佈後隨即推出切合業界所需的課程，包括公開的課程及為個別機構而特設的班別，為私人財富管理專才做好應試準備。學會正好為市場提供私人財富管理專業人才之本地及國際資格，並提供持續學習方案以為香港這快速發展的行業培養人才(見第31頁專題報告)。

專業能力

除了近期推出優化資歷架構相關課程外，我們提供適時舉辦的研討會、互動工作坊、深入全面的教育課程及先進網上課程，以符合會員及從業人士的持續專業培訓(CPT)需求。我們感謝活動及教育委員會的參與及確保相關課程的質素，學會在財政年度內提供超過25,000個小時的持續專業培訓時數。

Beyond the publicly available programmes for the individuals, we recognised the requirement of a holistic approach to talent development of financial services firms. We recruited industry experts to develop a Learning Solutions Consultancy practice for Corporate Members and licensed corporations, and work closely with clients to design and implement bespoke learning solutions to match their professional development strategies.

INCREASING ENGAGEMENT

Being the only professional organisation that embraces practitioners from all sectors of the financial services industry, the HKSI Institute is a unique platform for building relevant and meaningful industry contacts. I am thrilled to report a record number of new Individual and Corporate Members registering over the past year, a 54% and 175% year-on-year increase respectively, and the momentum is continuing into 2014/15.

We are grateful to the Membership Committee, whose vision and support help us shape new initiatives, revamp existing ones and extend reach for our membership community. An example is the new Member Ambassador programme launched in June, which received positive response with twenty one new Individual and Corporate Members introduced by fifteen Ambassadors. To engage new Members from the onset, welcome receptions were held to connect them to Board directors, Committee members and HKSI Institute executives while they meet other members of the financial community. Extra effort was also put into designing targeted and exclusive Members-only events, e.g. a breakfast meeting with Honorary Fellow The Hon Ronald Arculli, and a Horse Racing dinner in support of the HKEx Challenge Cup. These new channels of engagements help ensure a free flow of ideas and networking opportunities among Members.

除了提供公開課程讓個別從業員參與，我們認為金融服務公司的人才發展需要全盤考慮。學會亦有發展培訓顧問服務，邀請業界專家向機構會員及持牌公司提供有關服務，我們與客戶緊密合作，以制定所需學習方案，配合機構的專業發展策略。

增進參與

學會是建立相關及有利行業間聯繫的獨特平台，在專業組織中，只有我們廣納金融服務業各範疇從業員。本人欣然報告，於過去一年中，新加入個人及機構會員數目錄得大幅增長——按年增長54%及175%，升勢且持續到2014/15年度。

我們十分感謝會籍委員會的真知灼見，提供支持及幫助我們推陳出新，擴大對會員社羣的影響。例如於六月新推出會員大使計劃，收到積極反響，計有15名會員大使推薦了21名新個人及機構會員。新會員加入時，我們會舉行迎新酒會讓他們認識董事局、委員會成員及學會管理層，及接觸金融業其他會員。我們亦致力舉辦針對會員需要、獨家及會員尊享的活動，包括與榮譽資深會員夏佳理先生的早餐會及港交所挑戰杯賽馬晚宴。新增活動讓參與者可享互動交流之趣，增加投入及參與程度。



"If you missed ..."

Online Digest

「If you missed ...」網上摘要

Continuous improvement in communication with Members was also a key focus in the reporting period. A new online digest called "If you missed..." offers Members who were unable to attend HKSI Institute events in person with an opportunity to catch up on the unique

insights shared by our premier speakers at the level of depth they desire, be it a high level summary, the associated powerpoint presentation, or the entire recording of the event. In addition, web banners were developed to highlight our special programmes, while full listings were made more user-friendly with a revamped eHKSI newsletter and webpage designs. Last but not least, we celebrate the achievements of HKSI Institute Members with e-banners to congratulate them on their public appointments.

With Members experiencing the power of knowledge sharing and networking with fellow Members, and growing in pride of their association with the HKSI Institute, we are now well positioned to attract new Members, nurture talents for the industry, reinforce excellence amongst practitioners and contribute to Hong Kong as an international financial centre and gateway to Mainland China. I would like to thank all Members who have been enthusiastically engaged with us in the past year as participants, speakers, mentors, committee members, subject experts, assessors, sponsors and panel judges – your engagement and contribution have made a significant difference to our profession.

IMPROVING FINANCIALS

This financial period reflected the lowest enrolment ever recorded since LE were first introduced in 2003. From the peak of enrolment averaging over five thousand and seven hundred a month in 2008 to barely two thousand in 2013, the HKSI Institute responded with strict cost management measures while deploying its reserves strategically to invest in the future. We are pleased to report the positive results achieved to date.

Taking a hit of over \$5 million deficit in the 2012/13 accounts despite reducing headcount and floor space by 20%; 2013/14 closed with an operating surplus of \$0.4 million. This was accomplished amidst an overall shrinking market, as reflected by a reduction in gross income from \$42 million to \$37 million. We drew into the reserves, which was actively monitored against our internal guidelines, for an investment in the preparation of the OTCD examinations and the strategic review mentioned above during the reporting period.

學會於報告期間也十分關注如何改進與會員間的溝通。一款我們向未能出席學會研討會的會員發送的「If you missed ...」網上摘要，記述講者的精闢見解。摘要內容按講者之意，可以是講座要點，演說簡報，或活動的視頻。學會的項目繁多，其中精選項目會配合網上橫幅特別標示，而詳細內容則在網上以更切合用家需要的方式展示，而網上快訊eHKSI亦重新設計。最後，我們以網上專設橫幅恭賀會員於公職或工作崗位上的成就。

會員親身體驗到與其他會員分享所知以及建立人脈的力量，而大家亦與學會並肩同步並以此為榮，以上皆有助學會吸引新會員、為行業培養人才、令從業員精益求精、及貢獻香港，使之為國際金融中心及為中國內地對外之門戶。本人藉此衷心感謝於過去一年積極參與學會各項工作的所有會員，不論是演講嘉賓、導師、委員會成員、學科專家、評審、贊助人及評審團——您的參與及貢獻令我們的專業大放異彩。

改善財務

在這財政年度學會錄得自2003推出資格考試以來最低報考人數。自2008年最高平均每月逾5,700報考人數到去年僅為2,000，學會報以嚴格成本管理措施，同時策略地運用儲備投資未來。我們欣然報告迄今所取得正面成果。

儘管削減20%員工人數及辦公室面積，我們於2012/13年度賬目有逾5百萬港元營運虧損，但在2013/14年度年結營運盈餘40萬港元。整體市場萎縮，我們的總收入自4千2百萬港元減少至3千7百萬港元，能有此成績，實屬難能可貴。學會的儲備是根據內部指引管理，而在指引規範下，在報告年度內，我們運用了一部份，投資籌備上述的場外衍生工具市場考試及用於上述的策略檢討。

GOING FOR GOLD

How do we ensure that the gold standards we upheld in this generation is passed down to the next? We believe the answer lies in nurturing talents from early on.

Introduced a decade ago, the HKSI Institute's Scholarship Programme reached a milestone in 2013/14, after providing valuable exposure to more than five hundred and forty students and graduates in their professional development over the past ten years. This year, we further enhanced the Scholarship Programme with internship opportunities and cash prizes. With generous support from our Members, it was most gratifying to see how the lives of our top scholars are transformed from the unique insights gained directly from industry leaders, as well as precious exposure to markets outside of Hong Kong (please read Feature Story on P.57).

Besides the Scholarship Programme, we continued with the Mentoring Programme which was introduced last year and are thrilled to report further success in this area. For the second cohort of the Mentoring Programme, we paired over a hundred mentors and mentees. We look forward to continuing with this inspiring initiative in the near future.

APPRECIATION

Our accomplishments are achieved through the visionary leadership at the Board level, to whom I am indebted for their support. I would also like to express my appreciation to Committee and Council members, sponsors and volunteers, for their dedication and contribution. My heartfelt thanks also go to the Secretariat staff for their commitment to excellence.

Edith CHAN
Chief Executive

達到佳績

學會如何確保今天所達到的最佳標準可以一直傳承下去？我們認為及早培訓人才至為重要。

香港證券及投資學會獎勵計劃於10年前推出，已向540名學生及畢業生的職業發展提供重要的支持，在2013/14年度本計劃踏進一個重要的里程碑。本年度，我們進一步加強獎學金計劃，增加了見習機會及現金獎勵。憑藉我們會員的慷慨贊助，我們深感欣慰能夠見證頂尖學生的轉變，他們從行業領袖獨特見解及接觸境外市場中，獲益良多（見第57頁專題報導）。

除獎學金計劃外，我們在去年推出師友計劃，並在今年繼續推行。我們欣然報告此方面的成功。在師友計劃第二期，我們配對逾100名導師及學員。我們期待於不久將來繼續舉辦此鼓舞人心的計劃。



深表感謝

我們達至目前的成績，有賴董事局高瞻遠矚的領導，本人誠摯感謝彼等的支持。本人亦在此由衷感謝委員會成員、贊助人及義務參與會務的會員及同業的貢獻和付出。本人亦衷心感謝秘書處員工的卓越表現。

陳顏文玲
行政總裁

PHOTO GALLERY

相片廊

Stock Connect Series 滬港通系列



(Middle) The Hon Ronald Arculli
(HKSI Institute Honorary Fellow)
(中) 夏佳理先生
(學會榮譽資深會員)



Mr Bryan Chan (Co-Head, Equities,
Fixed Income and Currency,
Global Markets Division, HKEx)
陳秉強先生 (港交所環球市場科—
股本證券與定息產品及貨幣業務
聯席主管)

(Left) Ms Olivia Mak (Vice President of Cash
Trading Department, HKEx)
(Middle) Mr Calvin Chao (Vice President of Cash
Clearing Operations, HKEx)
(左) 麥寶璇女士 (港交所現貨交易副總裁)
(中) 周家鴻先生 (港交所現貨結算業務副總裁)



Roundtable Luncheon Series 圓桌午餐會系列



Mr Ashley Alder (Chief Executive Officer, SFC)
歐達禮先生 (證監會行政總裁)



Mr Charles Li (Chief Executive, HKEx)
李小加先生 (港交所行政總裁)



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

*Miss Au King-chi (Permanent Secretary for
Financial Services and the Treasury)*
區璟智小姐 (財經事務及庫務局常任秘書長)



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



*Ms Alice Law (Chief
Operating Officer and
Executive Director, MPFA)*
羅盛梅女士 (積金局營運
總監及執行董事)



Signature Series 重點系列

(Left) Mr Mark Steward
(Executive Director, Enforcement, SFC)
(左) 施衛民先生
(證監會法規執行部執行董事)



(Right) Dr Pakorn Peetathawatchai (Executive Vice President, Head of Corporate Strategy and Finance Division, The Stock Exchange of Thailand)
(右) Pakorn Peetathawatchai 博士 (泰國證券交易所副總裁、策略及融資部主管)



(Right) Mr George Hongchoy (Chief Executive Officer, The Link Management Limited)
(右) 王國龍先生 (領匯行政總裁)



(Middle) Mr Patrick Sun
(Chairman, Chamber of Hong Kong Listed Companies)
(中) 辛定華先生 (香港上市公司商會主席)



PHOTO GALLERY

相片廊

Joint Conference

(HKSI Institute, Fung Global Institute, and CFA Institute)

學會、經綸國際經濟研究院、特許財務分析師協會聯合會議



(From left to right) Mr Andrew Sheng,
Mr Craig Lindsay, Mr Robert Pozen,
Mr Paul Murray, Mr Stuart Leckie,
Ms Yvonne Sin, and Mrs Edith Chan
(由左至右) 沈聯濤先生，林善祺先生，
羅伯特波曾先生，Paul Murray先生，
李仕達先生，冼懿敏女士，陳顏文玲



Joint Cocktail Reception (ACIIA, SAC, and HKSI Institute)

國際註冊投資分析師協會、中國證券業協會、學會合辦酒會



Miss Au King-chi (Permanent Secretary for Financial Services and the Treasury)
區璟智小姐 (財經事務及庫務局常任秘書長)

Dr Lin Yixiang (Chairman, Association of Certified International Investment Analysts [ACIIA])
林義相博士 (國際註冊投資分析師協會主席)



Mainland CIIA holders and their Hong Kong counterparts
內地及香港國際註冊投資分析師同聚一堂



ACIIA Council members
國際註冊投資分析師協會
理事會成員

OPERATIONS HIGHLIGHTS – INTRODUCTION

工作綜合報告 — 引言

The Operations Highlights provide a summary of the activities of the HKSI Institute since our last annual report to September 2014 and relevant figures pertaining to the financial year ended 31 March 2014.

工作綜合報告載述學會由上一本年報至2014年9月為止的活動概要，以及截至2014年3月31日止財務年度的相關數據。

ADMINISTRATION

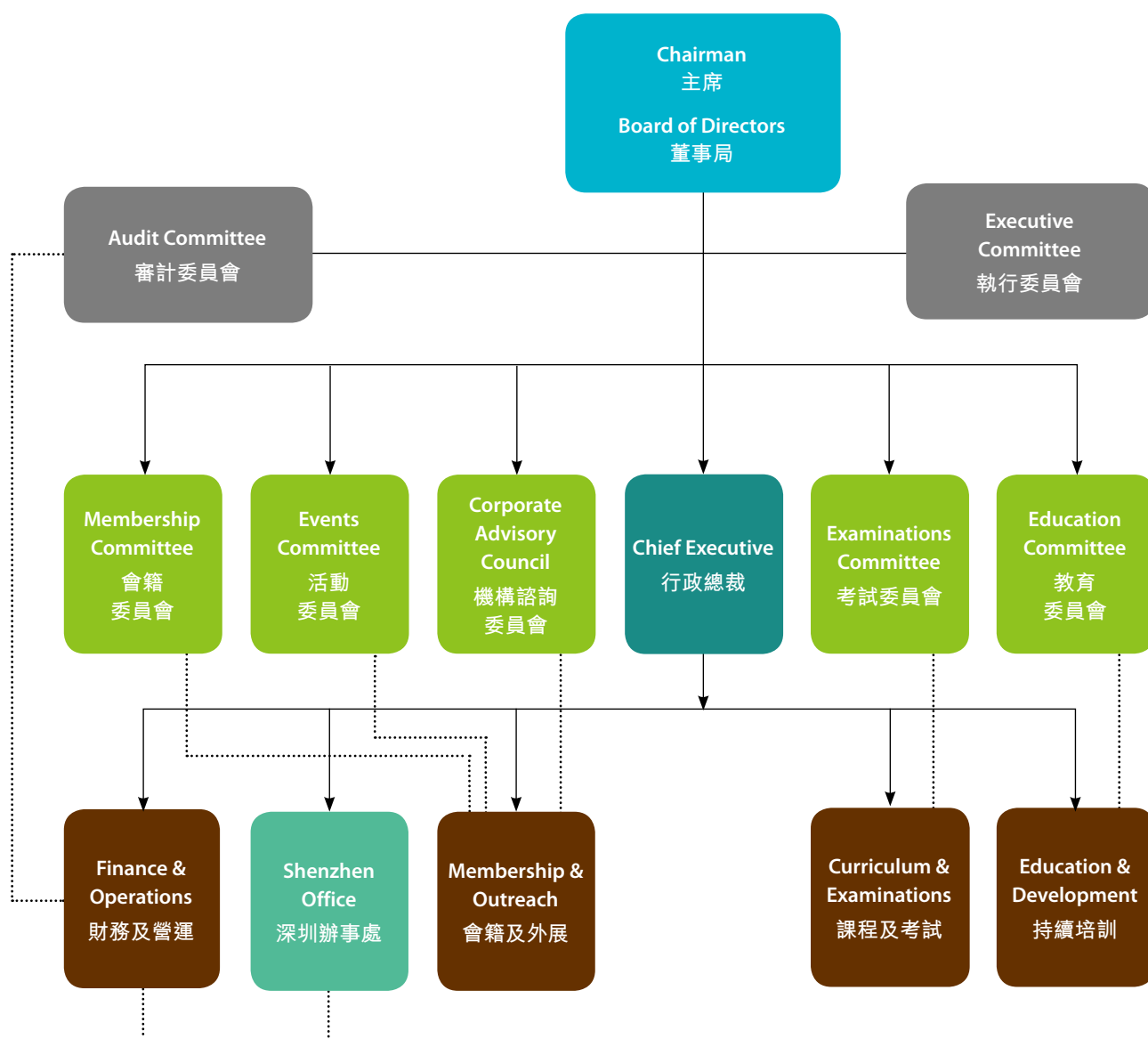
Mrs Edith Chan, the Chief Executive, heads the administration of the HKSI Institute. As of the end of September, the Secretariat had 50 full-time staff.

行政

行政總裁陳顏文玲女士負責領導學會的行政工作。截至9月底，秘書處有50名全職員工。

ORGANISATION CHART

組織架構圖



OPERATIONS HIGHLIGHTS – EXAMINATIONS

工作綜合報告 — 考試

The Curriculum & Examinations Department (CED) primarily develops and maintains quality examinations for practitioners engaged in regulated activities to meet licensing requirements. It also offers professional qualifications for candidates to advance their careers in the financial services industry.

課程及考試部主要藉著發展及維持具質素的考試，以協助從業員符合受規管活動的發牌要求。該部門也為期望在金融服務業獲得晉升機會的考生提供專業資歷。

LICENSING EXAMINATION FOR SECURITIES AND FUTURES INTERMEDIARIES (LE)

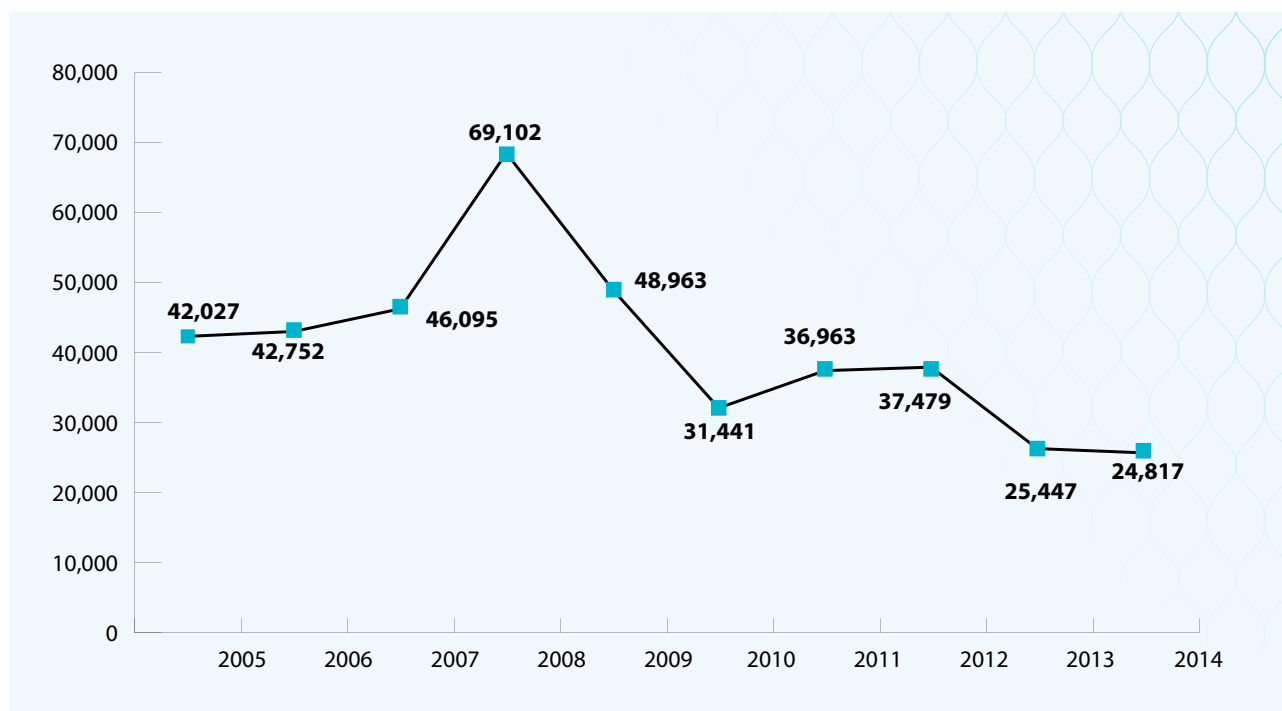
For the financial year ended 31 March 2014, 812 LE Computer-based Examination (CBE) sessions and 11 LE Paper-based Examination (PBE) sessions were conducted for a total number of 24,817 enrolments from 12,281 candidates. It represented a decrease of approximately 2.5% to the previous financial year. Two new LE Papers, Papers 15 and 16, were launched in October 2013 for the implementation of the new sponsors regulation regime. 1,456 enrolments were received for these two papers in this financial year.

證券及期貨從業員資格考試 (資格考試)

學會在2014年3月31日財政年度終結時共舉辦了812場電腦應考模式及11場筆試模式的考試，從12,281位考生中共錄得24,817份報考登記，對比去年同期下降約2.5%。因應新的保薦人監管架構，學會於2013年10月推出了兩張新資格考試試卷(卷十五及卷十六)。在財政年度內，該兩份試卷共有1,456人次報名。

LE ENROLMENTS*

資格考試報考人次*



* Includes multiple enrolments by the same individuals between April 2013 and March 2014. Data for LE offered in the Mainland China and Taiwan not included

* 包括同一考生在2013年4月至2014年3月內的多次報考。此表中數字並不包括中國內地及台灣舉辦資格考試的資料

OPERATIONS HIGHLIGHTS – EXAMINATIONS (cont)

工作綜合報告 — 考試 (續)

In Hong Kong, LE Papers 1, 7 and 8 recorded the highest enrolment and represented almost 78% of total. The pass rate for all papers ranged from 35% to 84%, with the average at 69%, compared to 62% in the Mainland and 75% in Taiwan.

In addition to the LE held in Hong Kong, we continue to hold LE in Mainland China (Paper 1) and Taiwan (Papers 1, 7, 8, 9, and 12) via the cooperation with the Securities Association of China (SAC) and the Securities and Futures Institute (SFI) respectively.

Of the examination candidates in Hong Kong, over half of them are university students or above. Among those who declared their business sectors, percentages of securities related and non-securities related are about the same.

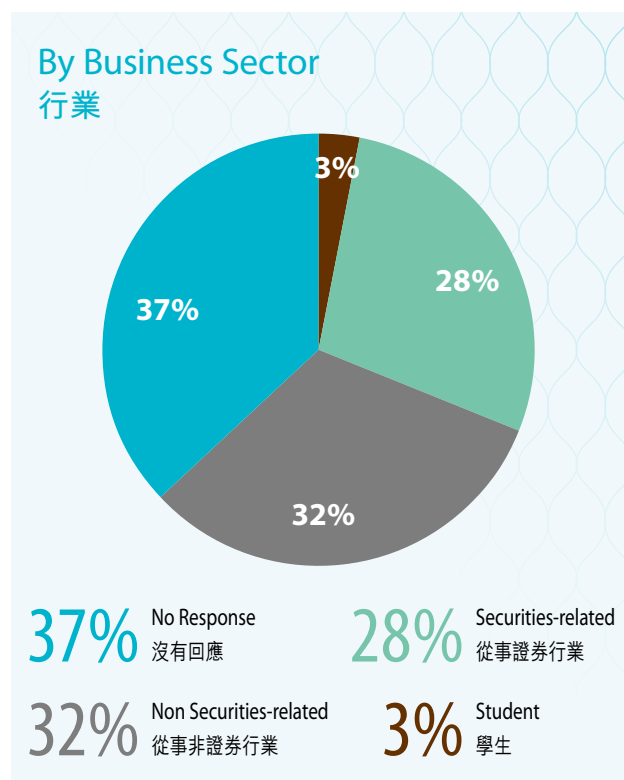
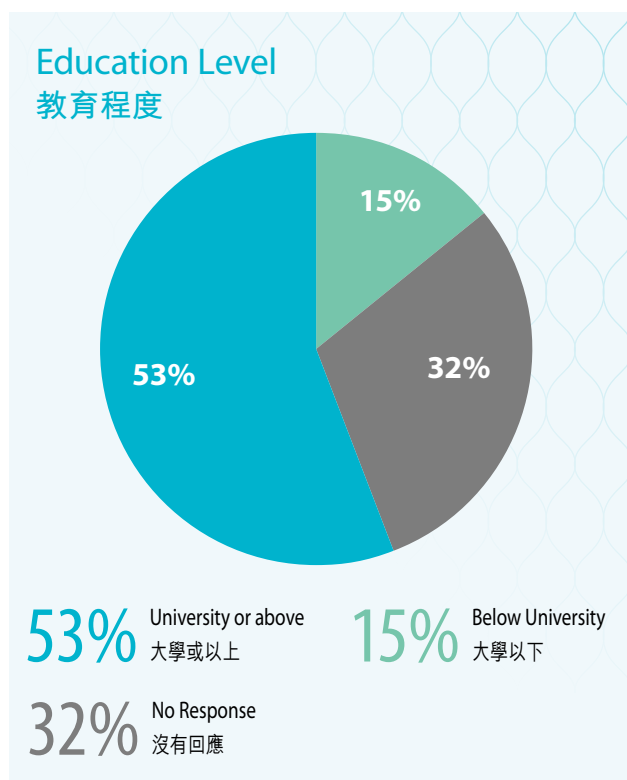
在香港，資格考試試卷一、七、八錄得最高報名人次，佔總報名人次的78%。各試卷的合格率由35%至84%，平均合格率为69%，而內地及台灣則分別為62%及75%。

除香港外，我們繼續與中國證券業協會及證券暨期貨市場發展基金會合作，分別在中國內地舉行卷一考試，而台灣則有卷一、七、八、九及十二等試卷。

逾半數考生為大學或以上程度人士。在有提供行業資料人士當中，從事證券行業及從事非證券行者比例大致相同。

PROFILE OF EXAMINATION CANDIDATES (HONG KONG)

考生資料分析 (香港)



LE PAPER STATISTICS (HONG KONG, MAINLAND & TAIWAN)

資格考試統計資料(香港、中國內地與台灣)

Paper	試卷	No. of Enrolments [#] 報考人次 [#]		Average Pass Rate 平均合格率	
		Year 年份			
		2012-13	2013-14	2012-13	2013-14
Hong Kong	香港				
Paper 1 Fundamentals of Securities and Futures Regulation	卷一 基本證券及 期貨規例	13,563	12,882	58%	59%
Paper 2 Regulation of Securities	卷二 證券規例	1,361	1,209	72%	71%
Paper 3 Regulation of Derivatives	卷三 衍生工具規例	314	295	84%	80%
Paper 4 Regulation of Credit Rating Services	卷四 信貸評級服務規例	32	32	85%	83%
Paper 5 Regulation of Corporate Finance	卷五 機構融資規例	259	238	79%	79%
Paper 6 Regulation of Asset Management	卷六 資產管理規例	816	755	76%	78%
Paper 7 Financial Markets	卷七 金融市場	3,905	3,370	57%	66%
Paper 8 Securities	卷八 證券	3,417	3,062	63%	62%
Paper 9 Derivatives	卷九 衍生工具	944	789	47%	45%
Paper 10 Credit Rating Services	卷十 信貸評級服務	35	41	43%	35%
Paper 11 Corporate Finance	卷十一 機構融資	215	207	79%	80%
Paper 12 Asset Management	卷十二 資產管理	586	481	65%	70%
Paper 15 Sponsors (Principals)	卷十五 保薦人(主要人員)	不適用	50	不適用	68%
Paper 16 Sponsors (Representatives)	卷十六 保薦人(代表)	不適用	1,406	不適用	84%
Total / Overall Average	總數/整體平均數	25,447	24,817	68%	69%
Mainland & Taiwan	中國內地與台灣				
LE in Mainland (Paper 1)	內地香港資格考試 (卷1)	1,322	854	63%	62%
LE in Taiwan (Paper 1, 7, 8, 9 and 12)	台灣香港資格考試 (卷1, 7, 8, 9及12)	131	141	68%	75%

Includes multiple enrolments by the same individuals between April 2013 and March 2014

包括同一考生在2013年4月至2014年3月內的多次報考

STUDY MANUAL

The second edition of LE Paper 2 study manual was published in September 2014. This is part of our continued effort to uphold the high quality of our examinations. 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.

SPECIAL OFFER TO UNIVERSITY STUDENTS

To raise awareness of the financial services industry to university students and to help them get ahead in planning for a career in the sector, the HKSI Institute offered a 50% discount for the popular LE Papers of papers 1, 7 and 8 to full time students in all local universities during the 2014 summer months. Over 100 enrolments were received, representing 2% of the respective enrolment for the same period.

CERTIFIED PRIVATE WEALTH PROFESSIONAL QUALIFICATION

To support the roll-out of the Enhanced Competency Framework, the Paper 1 examination for “Module 1 – Technical, Industry and Product Knowledge” of the Certified Private Wealth Professional (CPWP) is scheduled for first sitting in January 2015. The study manuals for Paper 1 and 2 will be published in November 2014 and March 2015 respectively.

學習手冊

為維持高質素的考試，資格考試卷二之溫習手冊(第二版)已於2014年9月出版。我們審閱及更新現有的資格考試溫習手冊，以及時反映新訂／經修訂規則及規例、市場慣例及行業發展等相關動態。

大學生特別優惠

為提高大學生對金融服務業的認知及幫助他們提早規劃事業發展，學會於2014夏季期間以半價優惠向本地所有大學的全日制學生推廣最熱門的資格考試試卷(卷一、七及八)。總共有逾100名學生的報考登記，佔同期報考登記之2%。

註冊私人財富管理師資格

優化專業能力架構推出後，學會推出註冊私人財富管理師「單元1 — 專業技能、行業及產品知識」的卷一考試。考試訂於2015年1月舉行，而卷一和卷二的溫習手冊則分別會於2014年11月和2015年3月出版。

EXAMINATIONS OFFERED BY HKSI INSTITUTE

學會提供的專業考試

Local Examinations	本地考試
The Chinese Gold and Silver Exchange Society Qualification Examination	金銀業貿易場資格考試
Certified Private Wealth Professional (Module 1)	註冊私人財富管理師(單元一)
HKSI Institute Professional Diploma in Financial Markets	香港證券及投資學會金融市場專業文憑
Licensing Examination for Securities and Futures Intermediaries	證券及期貨從業員資格考試
MPF Intermediaries Examination	強積金中介人考試

Regional and International Examinations	地方及國際考試
Advanced Certificate in International and Domestic Wealth Planning	國際及本地財富策劃高級證書
Certified International Investment Analyst – Final Examination	國際註冊投資分析師期終考試
Certified International Wealth Manager – Final Examination	註冊國際財富經理期終考試
PRC Securities Regulations Examination	內地證券法規科目考試

EXAMINATIONS COMMITTEE

The Examinations Committee considers matters relating to the design, development and maintenance of quality examinations for the industry. The Committee supports and contributes significantly to the review and enhancement of LE and other examinations offered by the HKSI Institute. Chaired by Mr Colin Shaftesley, the Committee met six times in 2014. We are grateful to the valuable contribution of the Committee members.

考試委員會

考試委員會審議為業界設計、發展及維持具質素的考試等事宜。委員會對檢討及改進資格考試及學會主辦的其他考試，貢獻良多。委員會由石鈞年先生擔任主席，於2014年內舉行了六次會議。我們衷心感謝委員會成員的寶貴貢獻。



Examinations Committee

考試委員會

Mr Colin SHAFTESLEY (Chairman)	石鈞年先生 (主席)
Ms Julia CHARLTON	周怡菁女士
Ms Catherine CHEUNG	張慧敏女士
Mr Robert JONES	鍾尚鏗先生
Prof Vincent KWAN	關品方教授
Mr Christopher LEE	李輝敏先生
Mr Eugene LEE	李廣成先生
Mr Roger LEE	李國強先生

Mr Victor LEE	李鴻斌先生
Mr William LEUNG	梁景威先生
Ms Alexandra LO	羅德慧女士
Mr Trini TSANG	曾熾暄先生
Mr Timothy TSE	謝偉明先生
Mrs Judy VAS	周勵勤女士
Ms Jill WONG	黃紫玲女士
Mr Ben Kwok (Secretary)	郭大康先生 (秘書)

ADDITIONAL ACKNOWLEDGEMENT

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

Reviewers of LE Study Manuals	資格考試溫習手冊 審閱員
Ms Jing GU	古靜女士
Mr Chin-Chong LIEW	廖振璋先生

Reviewers of LE Question Bank	資格考試題目庫 審閱員
Ms Julia CHARLTON	周怡菁女士
Mr Thomas HULME	韓滔文先生
Prof Vincent KWAN	關品方教授
Mr Christopher LEE	李輝敏先生
Mr John MAGUIRE	麥若航先生
Mr Colin SHAFTESLEY	石鈞年先生
Mr Philip TYE	Philip TYE 先生

Advisors of CPWP Module 1 Examination Study Manuals	註冊私人財富管理師 單元一考試溫習手冊 顧問
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Ms Anna WONG	黃慧群女士
Prof SF WONG	黃兆勳教授

其他致謝

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

Contributors to HKSI Examinations	協制專業考試人士名單
LE External Assessors	資格考試評審員
Mr Alex CHAN	陳釗洪先生
Ms Marcella CHAN	陳敏慧女士
Mr Louis CHOW	周嘉亮先生
Mr David FRIEDLAND	David FRIEDLAND 先生
Ms Vivian HU	許慧嫻女士
Dr Winnie POON	潘佩嫻博士
Mr Danny WAN	溫家雄先生
Mr John WAN	尹志榮先生
Mr Henry YEUNG	楊繼灝先生
Mr Raymond YUEN	袁維邦先生
PDFM External Assessors	金融市場專業文憑 評審員
Mr Alex CHAN	陳釗洪先生
Dr Daniel MOK	莫兆財博士
Mr Raymond YUEN	袁維邦先生
ACIDWP Reviewers	國際及本地財富策劃 高級證書審閱員
Mr Robert JONES	鍾尚鏗先生
Mr Christopher LEE	李輝敏先生

FEATURE STORY

專題報導

PRIVATE WEALTH MANAGEMENT

私人財富管理

The growing wealth accumulation in Asia-Pacific has spurred the demand for private wealth management (PWM) professionals to serve the increasing number of high-net-worth customers in the region. To remain competitive and to capture this growing business opportunity, it is essential to enhance the competency of current as well as the development of aspiring PWM professionals.

The HKSI Institute identified the shortage of PWM professionals and the need to introduce practical and well-structured training for PWM practitioners in 2009 and set up a task force under the leadership of Dr Bill Kwok as Chairman. To match the development of PWM professionals with international standards, we partnered with the Association of International Wealth Management (AIWM) to introduce the Certified International Wealth Management (CIWM) qualification to Hong Kong in 2011.

With the experience, network and expertise already built up in the past years, the HKSI Institute was invited to join the task force led by the Hong Kong Monetary Authority (HKMA) to develop an Enhanced Competency Framework (ECF) for PWM practitioners in Hong Kong. The ECF, which was launched in June 2014, sets out the minimum standards of core competence and ongoing professional development of PWM practitioners who undertake customer-facing roles. The ECF is expected to be consistently adopted among PWM practitioners and will be a common



yardstick for PWM institutions to determine and evaluate the core competence of their relevant staff.

Self study manuals and training programmes are developed to assist practitioners to prepare for the examination. A local designation, Certified Private Wealth Professional (CPWP), administered by the Private Wealth Management Association (PWMA), will be granted to relevant practitioners of PWMA

member institutions who have fulfilled the certification requirements. New entrants and relevant industry practitioners may meet the ECF benchmark by passing the examinations.

The HKSI Institute is appointed as the provider of the initial examinations and training programmes of CPWP Module 1 which mainly covers the technical, industry, and product knowledge related to PWM. The first training programme is scheduled

to be launched in October 2014 to prepare the candidates for the first CPWP Module 1 examination in January 2015.

CPWP is a qualification recognised by the Hong Kong regulator. For professionals who also want to develop in overseas market or international clientele, they can better equip themselves for the future by obtaining the CIWM qualification which the HKSI Institute continues to offer and support.

To provide strategic direction and recommendation to the HKSI Institute for the building and expansion of our wealth management offerings in the coming years, a PWM Steering Committee was set up in July 2014. The Steering Committee is chaired by Board member Ms Anna Wong, a seasoned private banker with extensive knowledge. Other veterans in the profession contributing to the committee include veteran private banker Ms Yvonne Hsin, renowned field expert Prof Vincent Kwan, and former Chief Executive of the HKSI Institute Prof SF Wong. It plays a key role in formulating the roadmap to develop and enhance the core competency of the PWM practitioners and we are grateful for their valuable contribution to the process.

These strategic steps taken will help industry practitioners deliver quality services to strengthen clients' trust and confidence towards the industry, thereby consolidating Hong Kong's status as a PWM centre in the region.

亞太地區的財富不斷積聚，同時帶動了愈來愈多高淨值客戶對私人財富管理服務的需求。為保持競爭力及把握這日益增長的商機，提高現職及有潛質的私人財富管理從業員的勝任能力甚為重要。

學會早已意識到私人財富管理專才的短缺，及私人財富管理從業員對務實及完善的培訓需要。在2009年，學會成立專責小組，由郭志標博士領導及擔任主席。為使私人財富管理專業的發展能與國際水準接軌，我們與國際財富管理協會 (Association of International Wealth Management (AIWM)) 合作，於2011年在亞洲引入註冊國際財富經理 (CIWM)。

憑藉過往積累的經驗、人脈及專長，學會參與了由香港金融管理局牽頭的專責小組，為香港的私人財富管理從業員制定一個優化專業能力架構。該優化專業能力架構於2014年6月推出，載列了面向客戶的私人財富管理從業員的核心能力及持續專業發展的最低標準。預期優化專業能力架構獲私人財富管理從業員貫徹採納，並將會是私人財富管理機構在釐定及評估相關員工的核心能力方面的一般評判依據。

學會已制訂溫習手冊及培訓計劃，以幫助從業員為考試作準備。註冊私人財富管理師是一個本地專業資格，由私人財富管理公會管理，並授予其會員機構而又符合認證規定的員工。新入行及相關從業員可通過合格考試達到優化專業能力架構的基準。

學會獲委任提供註冊私人財富管理師單元一的考試及培訓課程，其中該單元主要包括與私人財富管理有關的技術、行業及產品知識。首個培訓計劃將於2014年10月推出，旨在幫助考生準備將於2015年1月舉行的第一次私人財富管理師單元一考試。

私人財富管理師專業資格受香港監管機構認可。如從業員有意發展海外市場及吸納國際客戶，他們可進一步裝備自己，取得由學會繼續提供和支持的註冊國際財富經理資格。

為作好準備於未來幾年內構建及擴大財富管理領域的相關考試及課程，學會已於2014年7月成立相關私人財富管理指導委員會，以提供發展方向及意見。該委員會由具有豐富知識的資深私人銀行家黃慧群女士任主席。其他委員會成員均為業內的資深人士，包括經驗豐富的私人銀行家忻依文女士、知名的業內專家關品方教授、前學會行政總裁黃兆勳教授。該指導委員會在制訂適當架構以發展及提升私人財富管理從業員的核心能力方面扮演關鍵角色。

這些戰略部署有助於產業從業員提供優質服務，以增強客戶對行業的信任及信心，從而鞏固香港作為地區私人財富管理中心的地位。

PWM Steering Committee	私人財富管理督導委員會
Ms Anna WONG (Chairman)	黃慧群女士 (主席)
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Prof SF WONG	黃兆勳教授
Ms Ruth KUNG (Secretary)	孔慶詩 (秘書)



OPERATIONS HIGHLIGHTS – EDUCATION

工作綜合報告 — 教育

The HKSI Institute offers a wide range of learning solutions in classroom or computer-based to raise the professional standards of talents in the financial services industry. Our learning solutions enable the participants to share knowledge and experiences, learn from seasoned practitioners, and be actively involved throughout the learning process. Our core programmes help practitioners build and enhance their competencies for career advancement. Over 14,300 practitioners attended our 1,155 education programmes during the financial year.

學會致力提供多元化的學習方案，包括教室及電腦教學，以助提升金融服務業人才的專業水準。透過學會的學習方案，學員能夠向經驗豐富的資深從業員學習、分享知識和經驗、並全程積極參與學習過程。學會的核心課程有助從業人員建立及鞏固勝任能力，和提升職業晉升的潛力。在本財政年度，學會提供1,155項教育課程，參加的從業員超過14,300人次。

Learn... Share... Experience...

學習 ... 分享 ... 經驗 ...

ENTER 入門

Preparatory Courses & Professional Certificate Programmes for

- Graduates
- New entrants

提供預備課程及專業 證書課程予

- 大學畢業生
- 新入職人士

ENHANCE 加強

Professional Training Programmes for

- SFC RA licensees
- Insurance and MPF intermediaries
- Legal and accounting professionals

提供專業培訓課程予

- 證監會受規管活動持牌人
- 保險及強積金中介人
- 法律及會計專才

ADVANCE 職業晉升

Professional Qualifications (international and local) & Executive Development Programmes for

- Senior or experienced practitioners
- Specialists

提供專業資格(國際及 本地)及行政人員發展 課程予

- 資深或經驗豐富從業員
- 專家

In 2014, we started offering Learning Consultancy Services to financial institutions, particularly our Corporate Members, further expanding our range and scope of services on education and development. We worked closely with the corporations to identify the specific training needs of their key talents and tailor-made the learning programmes to meet their specific needs.

To help us better understand the training needs of individuals and competency gaps in the industry, we conducted a Training Needs Analysis survey in late August 2014. Over 400 responses from 4,400 practitioners were received. The findings of this survey formed the basis for further enhancement of the CPT/CPD courses offerings from 2015 onward.

In addition, the Executive Development Programme targeting senior executives, experienced practitioners and board of directors was revamped in August 2014. The new Executive Development Programme focuses more on providing regular industry and legal updates, specific products knowledge for competency enhancement, management and leadership skills.

Apart from face-to-face sessions, we also enhanced the eCourse platform in September 2014, which provides a more user-friendly learning environment for our learners. The eCourse catalogue has been expanded to include around 200 courses.

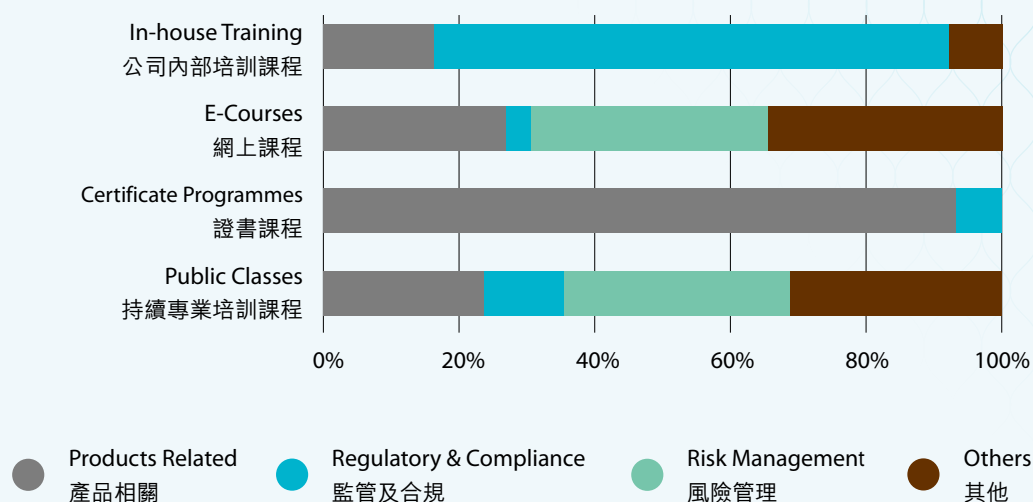
2014年，學會開始向金融機構，尤其是學會的機構會員提供學習諮詢服務，並進一步擴充學會的教育及發展培訓的種類及範圍。學會與機構客戶密切協作，幫助他們發掘其重要人才的特定培訓需求，以滿足他們這方面的需要並提供量身定制的學習課程。

為深入瞭解個人的培訓需求和業界的能力差距，學會於2014年8月底進行培訓需求調查。我們向4,400從業員發出問卷，並收到逾400份回覆。此次調查的結果是學會於2015年及之後進一步提升持續專業培訓及持續專業發展課程的基礎。

此外，學會於2014年8月完善了行政人員發展課程。該課程主要對象為高級行政人員、資深從業人員及董事局成員。新的行政人員發展課程更加著重提供定期行業及法律新知、和有關能力提升、管理及領導技能方面的特定領域知識。

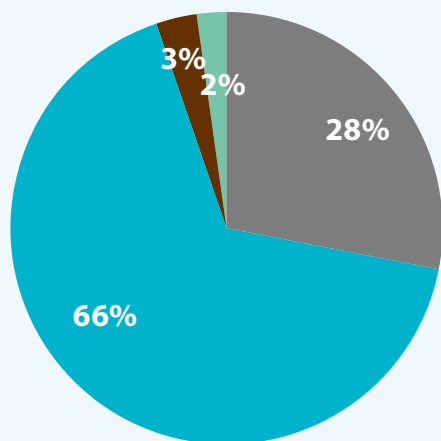
除現場面授方式外，學會於2014年9月推出新的網上課程平台，向學員提供更靈活及彈性的學習環境。經擴充的網上課程包括約200門新課程。

Number of Participants by Delivery Type and Content 課程及傳授途徑類別 - 參與者人數



Number of Participants by Course Content

課程類別 - 參與者人數



66% Regulatory & Compliance
監管及合規

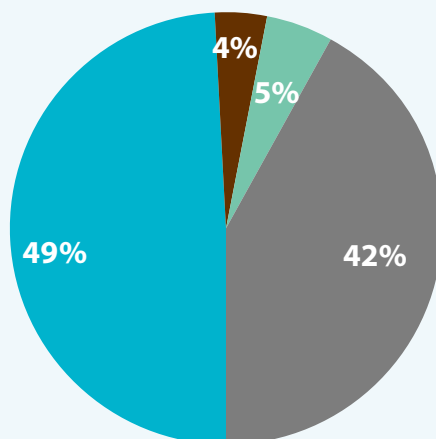
28% Products Related
產品相關

2% Risk Management
風險管理

3% Others
其他

Number of Participants by Delivery Type

傳授途徑類別 - 參與者人數



49% In-house Training
公司內部培訓課程

42% Public Classes
持續專業培訓課程

5% Certificate Programmes
證書課程

4% E-Course
網上課程

Education Committee

The Education Committee considers matters pertaining to the formation of training and education policy, identification of educational needs of the industry, and monitors the standard and quality of our learning offerings. Chaired by Mr Philip Tye, the committee met five times in 2014. We are grateful to the valuable contribution of the Committee members.

教育委員會

教育委員會主要負責制訂培訓與教育政策、找出行內的培訓需求、以及監察學會提供的培訓課程的標準與質素。委員會由Philip Tye先生擔任主席，於2014年舉行了五次會議。學會衷心感謝委員會成員的寶貴貢獻。



Education Committee

教育委員會

Mr Philip TYE (Chairman)	Philip TYE 先生 (主席)
Mr Gary CHEUNG	張為國先生
Dr Richard CHOW	周錦濤博士
Mr Graham COTTINGHAM	Graham COTTINGHAM 先生
Mr Paul DAY	Paul DAY 先生
Mr Oliver GOH	Oliver GOH 先生
Mr Eric HO	何天佑先生
Ms Yvonne HSIN	忻依文女士

Mr Thomas HULME	韓滔文先生
Mr Kevin LIEM	林子傑先生
Dr Ronald WAN	溫天納博士
Ms Barbara WANG	王瑄小姐
Mr Ernest WONG	黃耀傑先生
Mr Stephen WONG	王應坤先生
Mr Joseph YU	于善基先生
Ms Ruth KUNG (Secretary)	孔慶詩女士 (秘書)

FEATURE STORY

專題報導

STUDY MISSION TO SHANGHAI 上海考察團



Delegates visited China Securities Regulatory Commission
考察團成員參觀中國證券監督管理委員會



The annual HKSI Institute study mission takes a senior delegation to a gateway city in the region to explore business opportunities and build meaningful contacts with key local regulators, government officials and top corporate leaders.

In 2014, the destination of choice was Shanghai, the centre of financial and economic development in Mainland China and the subject of considerable international investment interests. Led by Chairman Mr Craig Lindsay and Chief Executive Mrs Edith Chan, over

30 senior practitioners formed the HKSI Institute delegation and visited Shanghai from 22 to 24 May. Joining us also was Dr Lin Yixiang, Vice Chairman of the Securities Association of China, our Mainland counterpart from Beijing. It was opportune timing with the joint announcement by the China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong made the month before to develop the Shanghai-Hong Kong Stock Connect, a pilot programme that will enable mutual stock market access between the two markets.

學會每年均率領高規格的考察團訪問地區主要城市，開拓業務機會並與當地主要監管機構、政府要員及領先企業高層建立有意義的接觸。

於2014年，我們選擇上海為考察團目的地。上海是中國內地的金融及經濟中心，並且是國際投資界感趣的地方。主席林善祺先生及行政總裁陳顏文玲女士率領一個由30多位資深從業員組成的學會代表團於5月22日至24日訪問上海。一同隨團的還有從北京來的中國證券業協會副主席林義相博士。訪問時機恰當，出發前中國證券監督管理委員會及香港證券及期貨事務監察委員會剛作聯合公佈，發展試點項目滬港通，從而使兩地股票市場互通。

PROGRAMME RUNDOWN

行程表

MAY 22	5月22日
Shanghai Municipal Office of Finance Service	上海市金融服務辦公室
Dinner Reception (Sponsored by CITIC Securities International Company Limited)	交流晚宴 (由中信証券國際有限公司贊助)
MAY 23	5月23日
China Securities Regulatory Commission - Shanghai Regulator Bureau	中國證券監督管理委員會上海監管局
China Securities Index Company Limited	中證指數有限公司
Luncheon Seminar (Presentation by Fangda Partners)	午餐研討會 (由方達律師事務所主講)
Shanghai Stock Exchange	上海證券交易所
Shanghai Futures Exchange	上海期貨交易所
China Financial Futures Exchange	中國金融期貨交易所



FEATURE STORY

專題報導

The Shanghai Study Mission was also an excellent opportunity to stay connected with our members working or having operations in the city. We are grateful to CITIC Securities International Company Limited, which hosted a dinner reception for the delegates and our receiving organisations. Mr David Shang, Managing Director and Head of Brokerage, represented CITIC to welcome and address the guests at the dinner.

上海考察團同時亦提供了良機讓我們與在上海工作和營運業務的會員保持聯絡。我們十分感謝中信證券國際贊助考察團的交流晚宴，中信證券國際董事總經理兼證券經紀業務主管尚巍先生向考察團成員及接待單位代表發表短講，並與大家交流。



Mr David Shang (front row, second from left) with head table guests at the reception
尚巍先生（前排左二）與主家席嘉賓合照

During the visits to various organisations, the delegates were briefed about the importance of Shanghai-Hong Kong Stock Connect and the Shanghai Free Trade Zone. These projects represent further steps to liberalisation and globalisation of the Mainland market. While it is recognised that there is still much to address regarding the different rules between Hong Kong and Shanghai on operations, supervision, and taxation matters, the HKSI Institute is committed to support our members and industry practitioners through quality education and briefing programmes as well as professional qualifications for market participants.

For the trip, three students from Hong Kong were privileged to join the delegation after receiving sponsorship from I-Access Group Limited, which had generously continued with its sponsorship for the second consecutive year. Students and mentees from the HKSI Institute's Scholarship and Mentoring Programmes competed for the precious opportunity by entering an essay competition to express their views on the subject of "Internet Finance". The winners not only benefited from the experience and gained invaluable insights into the latest development of the financial markets in Mainland China, the trip also served as a useful reflection on their career development.

在訪問各機構期間，相關人員向考察團簡報滬港通及上海自由貿易區的重要性。該等項目是內地市場自由化及國際化的進一步舉措。雖然港滬兩地在營運、監管、稅務等方面有不同規則，有待更多闡述，學會會致力於為會員及從業員提供優質教育、簡報、以及為市場從業者提供專業資格。

一通集團連續兩年提供慷慨贊助，讓優秀學生增廣見聞。集團今年贊助三名香港學生。學會獎學金得主及師友計劃學員須撰寫一篇有關「互聯網金融」的文章競逐這個寶貴的學習機會。優勝者不僅在參加代表團時受益良多，而且能深入瞭解中國內地金融市場最新發展。此次行程亦他們的職業發展大有裨益。



Mr Louis Mak (second from left) with the three winners sponsored by I-Access Group to join the delegation

一通集團的宓光輝先生(左二)與由其集團贊助的得獎學生合照

Essay Competition Winners

徵文比賽得獎者

Mr Chan Chun Ho Eric
Hong Kong University of Science and Technology

陳俊豪先生
香港科技大學

Mr Lee Tat Hung Peter
Lingnan University

李達鴻先生
嶺南大學

Mr Zhou Haote
City University of Hong Kong

周浩特先生
香港城市大學

OPERATIONS HIGHLIGHTS – MEMBERSHIP

工作綜合報告 — 會籍

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



MEMBERSHIP GROWTH

As of 31 March 2014, there were of 152 Corporate Members and 2,192 Individual Members. There was a growth of 54% of new Individual Members joining the HKSI Institute as compared to the previous financial year. The fruitful outcome was a result of Members' support together with the introduction of more exclusive programmes and meaningful engagements. These include the Horse Racing Evening in conjunction of the HKEx Challenge Cup Race, Breakfast with the HKSI Institute Honorary Fellow for Corporate Members, Mentoring Programme for young Members to learn from our experienced Members, and Scholarship Programme to nurture future leaders for the industry and the HKSI Institute.

學會的主要角色之一是透過會員參與，建立專業會員社群，為金融行業確立楷模及標準。學會會員遍佈整個金融行業，正好為參與者建構了獨特的溝通平台，促進專業交流。

會員增長

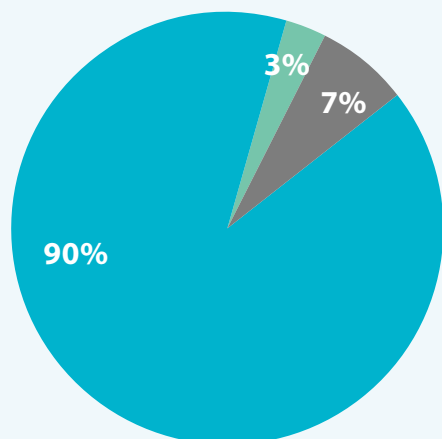
截至2014年3月31日，機構會員共有152名，個人會員共有2,192名。與上一財政年度相比，新加入的個人會員增幅達54%。取得如此豐碩的成果，實有賴會員的支持。此外，學會亦加強了服務，推出更多專為會員而設的項目，讓會員的參與更添意義。眾多項目包括專為機構會員而設的賽馬之夜 - 香港交易所挑戰杯、舉辦早餐會議讓機構會員代表與學會榮譽資深會員交換意見、鼓勵年青會員參加學會師友計劃，向前輩學習。此外，學會設獎學金計劃，為本地大學生提供培訓及學習機會，培育人才。



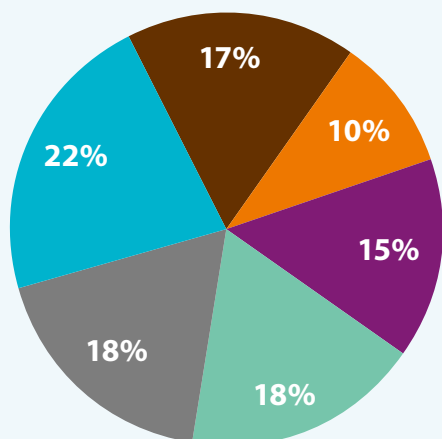
PROFILE OF INDIVIDUAL MEMBERSHIP

個人會員資料分析

By Membership Category 會籍分佈



By Business Sector 行業分佈



OPERATIONS HIGHLIGHTS – MEMBERSHIP (con't)

工作綜合報告 — 會籍 (續)

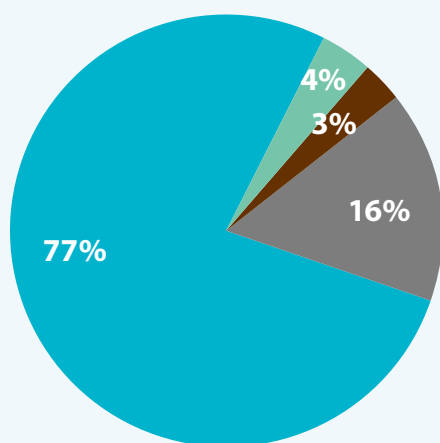
HKSI Institute Corporate Membership is designed for financial institutions, professional firms and other corporations. Corporate Membership adds to the strength of the HKSI Institute as a leading professional body representing the industry's interests.

學會機構會籍為金融專業機構，及其他企業而設。機構會員令學會更有代表性，加強學會的領導地位，讓學會成為代表業界利益的專業團體。

PROFILE OF CORPORATE MEMBERSHIP

機構會員資料分析

By Corporate Size 機構規模



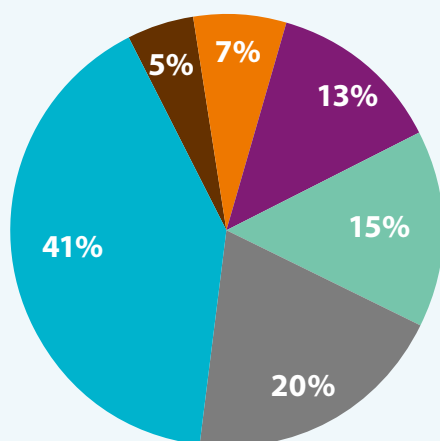
77% ≥100 Employees 員工

16% 100-299 Employees 員工

3% 300-499 Employees 員工

4% 500+ Employees 員工

By Business Sector 行業分佈



41% Brokerage
經紀

20% Investment & Fund Management
投資基金管理

15% Professional Services
專業服務

13% Banking
銀行

7% Investment Consultancy
投資顧問

5% Others
其他



培育人才

學會有兩項主要計劃，專為年輕專業人士及讓有意晉身本行者融入學會的專業社羣。本年度的獎學金計劃，加入了新元素，不但促進得獎者之間的競爭，新增的獎勵還包括實習環節，令計劃吸引力大增。

學會師友計劃則是另一項重要舉措，為年輕專業人士提供一個獨有機會，向卓然有成的會員學習。去年學會首屆師友計劃，有20名導師和65名學員配對。學會另外舉辦了專項活動，包括資深銀行家及香港城市大學客座教授陳鳳翔博士有關高爾夫球及投資的講座，以及前香港小姐及資深公關專家張瑪莉女士有關專業形象的對話。學員受惠於導師的循循善誘及專家主講的研討會，獲益良多。

TALENT GROOMING

We have two major programmes designed to serve young professionals and embrace potential entrants into our professional community. The Scholarship Programme was revamped this year to increase its competitiveness amongst candidates and its attractiveness to include internship opportunities.

The Mentoring Programme is another important initiative to provide young Members with a unique avenue to learn from experienced ones. In its inaugural launch last year, the HKSI Institute offered mentee positions to 65 candidates with 20 mentors. Targeted programmes were developed, including senior banker and City University adjunct professor Dr Wilson Chan's talk on Golf and Investment, and former Miss Hong Kong and public relations veteran Ms Mary Cheung's talk on Professional Image. The mentees welcomed the useful expert guidance from personal contacts with mentors as well as the expert talks delivered.



OPERATIONS HIGHLIGHTS – MEMBERSHIP (cont')

工作綜合報告 — 會籍 (續)

At the Graduation and Welcome Ceremony held on 3 September 2014, Mr Jason Kwong received the “Best Mentee” award in recognition of his active participation in Mentoring Programme activities, HKSI Institute events and Mentor’s evaluation. He also gave a short testimony on the programme and provided much encouragement to the new cohort.

The 2014/2015 cohort, which commenced in September 2014, continued to attract the participation from our young Members. We were able to match 82 members with 30 mentors. This represented a 50% increase in the number of mentors, and 37% increase in the number of mentee applications compared to the first cohort. We are thankful to the valuable contribution of the mentors.

在2014年9月3日舉行的畢業暨歡迎典禮上，鄺志輝先生榮獲「最佳學員」獎，此乃是對他積極參與師友計劃、學會活動及導師的評價。他發表了短講，分享所學所得，鼓勵新學員士氣。

2014/2015屆學員於2014年9月開始，繼續吸引學會年輕會員的參與。學會為82名學員配對30位卓越會員為導師。對比去年，學會導師數量增長達50%，而學員申請人數增長為37%。我們衷心感謝導師的寶貴貢獻。



MEMBERSHIP COMMITTEE

The Membership Committee, chaired by Mr John Maguire, met six times during the year to review new applications for Individual and Corporate Membership. It also made recommendations to the Board on matters relating to admission requirements, member services and discipline. We are grateful to the valuable contribution of the Committee members.

會籍委員會

會籍委員會由麥若航先生擔任主席，於年內舉行了六次會議，審批新的個人及機構會籍申請，並就入會規定、會員服務及紀律等事宜向董事局提出建議。我們衷心感謝委員會成員的寶貴貢獻。



Membership Committee 會籍委員會

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

ADDITIONAL ACKNOWLEDGEMENT

其他致謝

Mentoring Programme – Mentors

師友計劃 – 導師

Mr Steven BERNSTEIN	Steven BERNSTEIN 先生	2014
Dr Eva CHAN	陳綺華博士	2013, 2014
Mr Joseph CHAN	陳浩濂先生	2013, 2014
Dr Moses CHENG	鄭慕智博士	2014
Dr Richard CHOW	周錦濤博士	2013, 2014
Mr Patrice CONXICOEUR	康栢進先生	2013
Mr Brian FUNG	馮煒能先生	2014
Mr Oliver GOH	Oliver GOH 先生	2013, 2014
Ms Samantha HO	何淑懿女士	2013, 2014
Ms Yvonne HSIN	忻依文女士	2013, 2014
Mr Vincent LAM	林永強先生	2014
Mr Christopher LEE	李輝敏先生	2013, 2014
Ms Helen LEUNG	梁浩雯女士	2014
Mr CB LIM	林轉利先生	2014
Mr Craig LINDSAY	林善祺先生	2013, 2014
Mr John MAGUIRE	麥若航先生	2013, 2014
Mr Louis MAK	宓光輝先生	2013, 2014
Mr Anthony MUH	沐義棠先生	2013, 2014
Mr Martin ROGERS	羅嘉誠先生	2013
Mr Colin SHAFTESLEY	石鈞年先生	2013, 2014
Ms Barbara SHIU	邵蓓蘭女士	2013
Ms Tina SO	蘇淑敏女士	2014
Mr Samuel TSANG	曾昭武先生	2013, 2014
Mr Trini TSANG	曾熾暄先生	2013, 2014
Mr Allen TZE	謝勤發先生	2014
Ms Judy VAS	周勵勤女士	2014
Mr Lewis WAN	尹滿華先生	2013, 2014
Ms Anna WONG	黃慧群女士	2013, 2014
Ms Cynthia WONG	黃倩如女士	2014
Mr Bernard WU	吳德龍先生	2013, 2014
Mr Joseph YAU	邱賢君先生	2014
Mr Edmond YEOW	姚逸明先生	2014
Ms Helen ZEE	徐閔女士	2014

ADDITIONAL ACKNOWLEDGEMENT

Corporate Advisory Council (CAC)

Top executives from 20 of our Corporate Members of local, Mainland, regional and international firms formed the CAC to act as an advisory and liaison forum of the Corporate Membership to the HKSI Institute. The CAC met two time, chaired by Mr Craig Lindsay and joined by former chairman.

Mr Craig LINDSAY (Chairman) - HKSI Institute 林善祺先生 (主席) - 香港證券及投資學會
Mr CHEN Ge - Guosen Securities (HK) Financial Holdings Co Ltd 陳革先生 - 國信證券 (香港) 金融控股有限公司
Mr Stephen CLARK - Anglo Chinese Corporate Finance Ltd 祈立德先生 - 英高企業融資有限公司
Mr Siju DANIEL - FXCM Asia Ltd Siju DANIEL 先生 - 福匯亞洲有限公司
Mr Tony ESPINA - Goldride Securities Ltd 艾秉禮先生 - 金旭證券有限公司
Mr GUO Chun - Shenyin Wanguo Securities (HK) Ltd 郭純先生 - 申銀萬國證券 (香港) 有限公司
Mr Jed LASKOWITZ - JP Morgan Asset Management (HK) Ltd Jed LASKOWITZ 先生 - JP Morgan Asset Management (HK) Ltd
Ms Wendy LAM - GF Holdings (HK) Corporation Ltd 林向紅女士 - 廣發控股 (香港) 有限公司
Mr Lawrence LEE - Baker & McKenzie 李金鴻先生 - 貝克·麥堅時
Mr LEE Seng-Huang - Sun Hung Kai & Co Ltd 李成煌先生 - 新鴻基有限公司
Ms Susan LI - China International Capital Corporation Ltd 李弘女士 - 中國國際金融有限公司

其他致謝

機構諮詢委員會

機構諮詢委員會由來自20間會員機構的代表組成，滙聚本港、內地、亞太區和國際企業的高層。委員會由林善祺先生擔任主席，並有歷屆的主席的參與，共舉行了二次會議。

Mr LIN Yong - Haitong International Securities Group Ltd 林涌先生 - 海通國際證券集團有限公司
Mr Peter LO - Deutsche Bank AG, Hong Kong Branch 羅志偉先生 - 德意志銀行香港分行
Mr Weber LO - Citibank, N.A. 盧韋柏先生 - 花旗銀行
Mr Louis MAK - I-Access Group Ltd 宓光輝先生 - 一通集團有限公司
Mr Kenju OGYU - Toyo Securities Asia Ltd 荻生謙樹先生 - 東洋証券亞洲有限公司
Mr Minoru SHINOHARA - Nomura International (Hong Kong) Ltd 篠原實先生 - 野村國際 (香港) 有限公司
Dr TAN Yueheng - BOCOM International Holdings Co Ltd 譚岳衡博士 - 交銀國際控股有限公司
Dr YIM Fung - Guotai Junan Securities (Hong Kong) Ltd 閻峰博士 - 國泰君安證券 (香港) 有限公司
Mr YIN Ke - CITIC Securities International 殷可先生 - 中信証券國際
Dr ZHAO Hongwei - Cinda International Holdings Ltd 趙紅衛博士 - 信達國際控股有限公司
Mrs Edith Chan (Ex-officio) - HKSI Institute 陳顏文玲女士 (當然委員) - 香港證券及投資學會



FEATURE STORY

專題報導

HONORARY FELLOW DR EDDY FONG

榮譽資深會員方正博士

The HKSI Institute confers Honorary Fellowship to industry leaders who have made outstanding contribution to the development of the financial industry. This year, the HKSI Institute's highest accolade went to Dr Eddy Fong. From our inaugural Honorary Fellow Mr Charles Lee (2005) to the recently inducted The Hon Ronald Arculli (2013), Dr Fong joined the ranks of the stellar list of Honorary Fellows of the HKSI Institute, who are some of the most famous names in Hong Kong's financial services industry. He was inducted by the HKSI Institute's Chairman, Mr Craig Lindsay, as the 10th Honorary Fellow at the Autumn Dinner held on 25 September 2014. (Please read P.11 for full list of Honorary Fellows) .

Dr Fong played an instrumental role in maintaining Hong Kong's regulatory landscape, forstering closer tie with the Mainland market, and for many years helped strengthen the city's role as an international financial centre. It is immensely befitting that the HKSI Institute honoured him in recognition of his contributions.

Dr Fong was Chairman of the SFC from 2006 to 2012. Prior to his chairmanship at the SFC, Dr Fong had worked in the accounting profession for 30 years before his retirement in 2003. He is currently Chairman of the Council of The Open University of Hong Kong, Chairman of the Process Review Panel in relation to



the Regulation of Mandatory Provident Fund Intermediaries, and an Independent Non-Executive Director of Standard Chartered Bank (HK) Ltd.

In his long years of service to the community, other past public duties include being a director of the Hong Kong Mortgage Corporation Limited, the Mandatory Provident Fund Schemes Authority, the Exchange Fund Investment Limited, a member of the Hong Kong Housing Authority, the Greater Pearl River Delta Business Council, and a Council member of the Hong Kong Academy for Performing Arts.

Describing his new "career" in education, he noted the many similarities between being a Chairman of a university and that of the SFC – both need someone to be a fair and open-minded referee, set strategy, and ensure that scarce resources are well spent.



學會主席林善祺先生於2014年9月25日舉辦的秋季晚宴中，正式公佈方正博士為學會的第十位榮譽資深會員。

方博士在維持香港的監管環境方面扮演重要角色，同時亦致力增強與內地市場合作、及多年來協助提升香港作為國際金融中心的角色。學會為表彰方博士作出的貢獻而授予其榮譽頭銜，至為合適。

方博士於2006年至2012年期間出任證券及期貨事務監察委員會（證監會）主席，在之前，方博士已擁有30年專業會計界的經驗，並於2003年退休。他現為香港公開大學校董會主席、規管強制性公積金中介人程序覆檢委員會主席，以及渣打銀行（香港）有限公司獨立非執行董事。

香港證券及投資學會頒授榮譽資深會員頭銜，以表揚對金融業發展作出傑出貢獻的業界領袖。方正博士榮膺本年度學會的最高榮譽；從學會的首屆榮譽資深會員李業廣先生（2005年）到上屆榮譽資深會員夏佳理先生（2013年），方博士現加入成為學會的榮譽資深會員之列，他們都是香港金融服務行業中顯赫有名的人士（有關歷屆的榮譽資深會員名單，可參閱第11頁）。

方博士多年來積極服務社會，他過去的公職包括香港按揭證券有限公司董事、強制性公積金計劃管理局董事、外匯基金投資有限公司董事、香港房屋委員會委員、大珠三角商務委員會委員、以及香港演藝學院校董。

對於方博士在教育方面的「新事業」，他表示作為大學校董會主席及證監會主席有很多相似的地方，兩者均需要擔當公平及開放的角色，制訂良好政策，及確保有限的資源得到合理的運用。



Industry leaders at the induction ceremony
業界翹楚一同見證盛事

OPERATIONS HIGHLIGHTS – EVENTS

工作綜合報告 — 活動

As an integral part of the HKSI Institute's membership services and outreach efforts, professional events are organised to provide timely market updates and invaluable networking opportunities for our Members and the public.

學會的專業活動是會籍服務及外展工作中的重要部分，為會員及公眾提供及時市場動態及建立人脈的寶貴機會。

SEMINARS

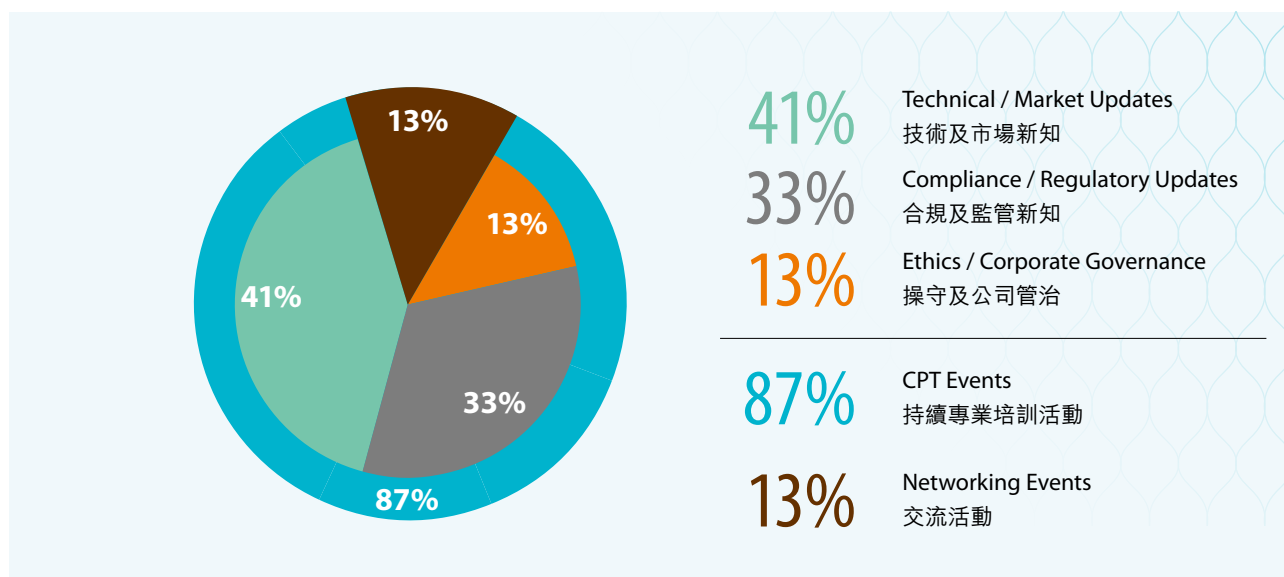
During the reporting period, the team organised 52 CPT-accredited seminars and key events with over 4,600 enrolments.

研討會

於報告期內，學會組織了52項持續專業培訓研討會及主要活動，報名人次逾4,600。

EVENTS BY TYPE

活動類別



ANNUAL STUDY MISSION

The high-level delegation continued to be one of the most sought-after events in the HKSI Institute's calendar. This year, more than 30 delegates visited Shanghai in May 2014 to meet with senior executives of the local exchanges and key financial regulators to obtain the latest economic updates of the city. With the development of Shanghai-Hong Kong Stock Connect and the Pilot Free-Trade Zone, our selection of destination could not be more timely. For more information on the trip, please read the feature story on pages 37.

年度考察團

學會組織高規格的考察團活動依然是最受歡迎的活動之一。本年，由逾30名團員組成的考察團於2014年5月造訪上海，與當地交易所的高級行政人員及主要金融監管機構人員會面，藉以掌握上海市最新經濟動態。考察團適時造訪，聽取了滬港通及上海自由貿易試驗區發展的最新資料。有關此次考察團的詳情，請參閱第37頁所載的專題報導。

EVENTS COMMITTEE

The Events Committee, chaired by Dr Cynthia Lam, met five times during the year to review and propose events, topics and speakers for the HKSI Institute's calendar and overall professional development initiatives. Their support and extensive network of key industry contacts further strengthened the HKSI Institute's propositions as a valued professional community, as well as the preferred choice in getting connected with industry leaders. We are grateful to the valuable contribution of the Committee members.

活動委員會

活動委員會由林潔蘭博士擔任主席，於年內舉行了五次會議，審議及擬定學會的活動時間表及整體專業發展方案，其中包括建議活動、主題及講者。他們的支持及廣闊的業界人脈網絡，進一步加強了學會作為重要專業社群的角色及成為接觸業界翹楚的首選。學會衷心感謝委員會成員的寶貴貢獻。



Events Committee

Dr Cynthia LAM (Chairman)	林潔蘭博士 (主席)
Mr Robert BUNKER	彭家樂先生
Mr Bryan CHAN	陳秉強先生
Dr Eva CHAN	陳綺華博士
Ms Samantha HO	何淑懿女士
Miss Angelina KWAN	關蕙小姐
Mr Stuart LECKIE	李仕達先生
Mr Baldwin LEE	李僑生先生

活動委員會

Mr Lawrence LEE	李金鴻先生
Mr Bonn LIU	廖潤邦先生
Mr Benson LO	羅德榮先生
Mr Louis MAK	宓光輝先生
Mr Kenju OGYU	荻生謙樹先生
Mr Martin ROGERS	羅嘉誠先生
Mr Alec TSUI	徐耀華先生
Ms Clara TANG (Secretary)	鄧思敏女士 (秘書)

KEY PROGRAMMES

主要活動



2014.05.22-24

Study Mission to Shanghai
上海考察團



Shanghai-Hong Kong Stock Connect
滬港通講座
Mr Bryan Chan
陳秉強先生



Regional Market Update Series
市場新知系列

Thailand's Opportunities Amid Challenges: Focusing on Fundamentals
泰國的機遇和挑戰
Dr Pakorn Peetathawatchai
Pakorn Peetathawatchai 博士

Shanghai-Hong Kong Stock Connect: The Operational Details
滬港通營運細節
Ms Olivia Mak and Mr Kalvin Chao
麥寶璇女士和周家鴻先生

In-town Guest Series
訪港嘉賓系列

Is there a Disconnect between the Asset Markets and the Level of Global Economic Activity?
資產市場和環球經濟活動
Dr John Greenwood
祈連活博士



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

Hong Kong's Financial Sector: Half-way Through the 2010s and Way Forward
香港的金融行業
Miss Au King-chi
區璟智女士

2014.05.29

Chief Officer Series
高管講座系列

The Ever Changing Corporate Governance Landscape and the Evolving Role of INEDs in Company Boards
公司管治及獨立非執董的角色
Mr Patrick Sun
辛定華先生

2014.05.30

Honorary Fellow Series
榮譽資深會員系列

Shanghai vs Hong Kong – China's Future Financial Centre
中國未來的金融中心：上海與香港
The Hon Ronald Arculli
夏佳理先生

2014.06.06

2014.07.07



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

Public Consultation on "Core Fund" – Providing Better Investment Solutions for MPF Members
強積金核心基金公眾諮詢
Mr Darren McShane
馬誠信先生

2014.07.25



2014.08.26

HKSI Institute Autumn Dinner 2014
學會 2014 秋季晚宴

Professor KC Chan as Guest of Honour and Dr Eddy Fong inducted as HKSI Institute Honorary Fellow
陳家強教授擔任主禮嘉賓，方正博士獲頒授為學會榮譽資深會員

2014.09.05



2014.09.17

2014.09.25

OPERATIONS HIGHLIGHTS – CORPORATE SOCIAL RESPONSIBILITIES

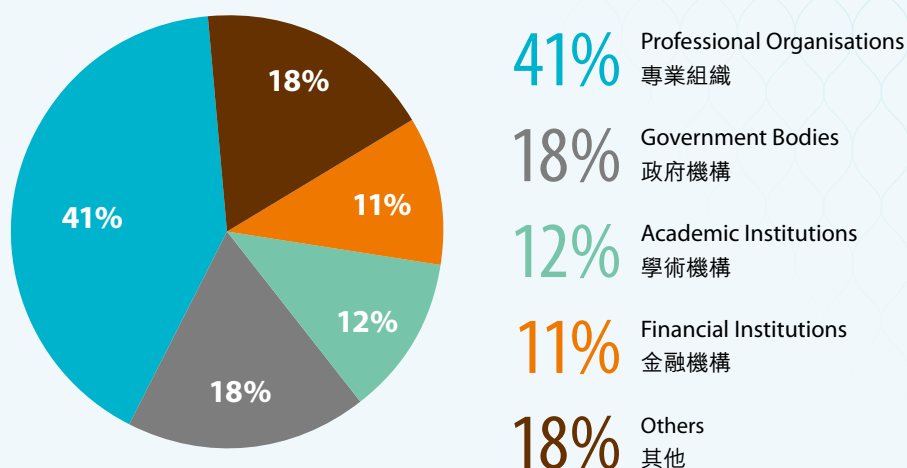
工作綜合報告 — 企業社會責任

At the fore of industry connectivity and relevance, the HKSI Institute bridges our Members and practitioners with local and international professional organisations, regulatory and government institutions, businesses, and the academia via active dialogues and collaborations with key stakeholders on market issues and development. In addition, we pride ourselves in our ambassadorial role to educate, promote and enhance Hong Kong's financial services industry and participated in various media interviews and received many overseas visitors over this year.

學會連通行業各環，保持與持份者就有關市場議題及發展有效對話及合作，並聯繫學會會員及從業人員與本地及國際專業組織、監管及政府機構、企業及學術界。此外，本年度學會參加了不同媒體訪談且接待了眾多海外來訪人員，對肩負教育、宣傳及提升香港金融服務業的大使角色，我們引以為傲。

Requests for Visits, Interviews or Collaborations

拜會、採訪或合作要求



SCHOLARSHIP PROGRAMME

For the tenth consecutive year, the HKSI Institute Scholarship Programme was offered to outstanding business and finance students from local universities to prepare them for tomorrow's career challenges. Twenty students were nominated by their respective universities to compete for three positions with cash prizes and internship opportunities in this year.

獎學金計劃

與此同時，學會的獎學金計劃已有連續十個年頭，助力本港大學的優秀學生為未來的事業挑戰作好準備。本年度有20名學生由院校提名，競逐三甲，以取得現金獎及業界實習機會。



CAREER TALKS

Nurturing and guiding the young generation for entry into the job market and to excel in their profession is also a subject close to our hearts. Further to giving career talks on campuses, we participated in the TDC Education and Career Expo and organised a special “Banking and Finance Day”. The seminar series gave aspiring practitioners pointers on the workings in the financial services field. We thank Mr Peter Wong, Ms Judith Yuen, Ms Anna Wong, Mr Dominau Au, and Mr Lewis Wan who presented five seminars and joined a panel discussion for the talk.

LOCAL AND INTERNATIONAL ENGAGEMENT

In addition to our continued facilitation of exchanges with associated professional bodies such as the Association of Certified International Investment Analysts (ACIIA) and Asian Securities and Investment Federation (ASIF), the HKSI Institute also acts as a conduit for our Members and examination candidates in consultations and promotion of industry-related developments.

Consultation

2014.04	Consultation Paper Concerning the Regulation of Alternative Liquidity Pools	有關監管另類交易平台的諮詢文件
2014.06	Negotiation of a Free Trade Agreement between HK and the ASEAN	香港與東南亞國家聯盟自由貿易協定談判
2014.06	Greater Flexibility for Dissemination of Prices and Net Asset Values by Authorized Funds	讓認可基金更靈活地發布價格及資產淨值
2014.06	SFC Proposes to Amend Exemptions for Disclosure Obligations	證監會建議修訂披露責任的豁免條文
2014.07	Public Consultation on “Core Fund”	「核心基金」公眾諮詢
2014.07	OTC Derivative Transactions – Reporting and Record Keeping	場外衍生工具匯報及備存紀錄規則
2014.08	Weighted Voting Rights Concept Paper	「加權投票權制」概念文件

就業講座

培養並指導年輕一代學員步入職場及在專業上發揮亦是學會的重點項目。除了在校園舉辦職業講座，學會亦參加了香港貿易發展局教育及職業博覽並主辦了「銀行及金融日」的專題座談會，讓有志入行人士了解金融從業員的工作。我們感謝黃紹開先生、袁可端女士、黃慧群女士、區志強先生及尹滿華先生分別就五個題目發表演講，並與聽眾舉行專題討論。

本地及國際參與

學會繼續促進相關專業團體的聯繫，與國際註冊投資分析師協會及亞洲證券與投資聯合會等相關專業機構交流，並讓會員及考生參與行業相關的諮詢及推廣。

諮詢

FEATURE STORY

專題報導

SCHOLARSHIP PROGRAMME

獎學金計劃



Prof KC Chan has always supported the Scholarship Programme
陳家強局長一直支持獎學金計劃

Over the past decade, more than 540 students and graduates have received scholarships from the HKSI Institute. The programme is inspired by Professor KC Chan during his tenure as the HKSI Institute's Board member. It was launched in 2004 and is one of the HKSI Institute's key initiatives of its long-term commitment to help groom future leaders for the financial services industry.

The HKSI Institute works closely with the universities' faculty and student affairs offices for nomination of awardees. Nominated business and finance students in their penultimate or final year of studies with outstanding academic performance are invited to join the HKSI Institute professional community and benefited from the knowledge-building and training opportunities offered through this Scholarship Programme.

After reviewing the current need of students, the Membership Committee

advocated to include internship opportunities strategically as part of the scholarship prizes. With support from Members to provide internship and cash prizes, this revamped programme is highly welcomed by participating students.

The 2013/14 Scholarship Programme awarded a total of 20 students from seven local universities. Six finalists were selected from the cohort based on their written submission on the topic, "What should Hong Kong do now to maintain our status as a leading international finance centre over the next 10 years?". After being interviewed by a judging panel comprised of senior market practitioners from the HKSI Institute Membership Committee, the top three scholars were chosen.

The three scholars enjoy not only the cash prizes, but also internship opportunities sponsored by Members. We are deeply indebted to their contribution.

過去十年，逾 540 名學生及畢業生獲得學會的獎勵。獎勵計劃是學會協助金融服務業界培育新一代領袖的一項長遠承諾。學會自 2004 年起提供獎勵計劃，陳家強局長時任學會董事，率先提出並推動這計劃。

學會與各大學的學系及學生事務處就得獎者提名事宜緊密合作。在大學修讀最後一年及倒數第二年課程的商業及財務學系的高材生，可應邀加入學會的專業社羣，並透過是項獎勵計劃，從培訓中累積知識，受益匪淺。

經全面考慮到學生的需要，會籍委員會修訂了本計劃，將實習機會納入獎項中。本計劃得到會員積極支持，提供實習機會及現金獎，廣受參與學生歡迎。

2013/14 年度的獎學金計劃，頒授予來自 7 所大學的 20 名學生。學生根據「香港現時應採取甚麼行動，以確保在未來 10 年間得以維持其國際金融中心地位？」為題，撰寫文章。學會從遞交作品中甄選最出色的 6 篇，邀請該 6 名學生參與由會籍委員會內的資深業界翹楚組成的評審團面試，評定三甲。

三位得獎學生不僅獲贈現金獎，還可在會員的公司實習。我們非常感謝會員的貢獻。

Winners and Prizes	得獎者及獎品
<p>Winner Ms Wong Tsz Ying, Clara (Hong Kong University of Science and Technology) Cash Prize : HK\$3,000 donated by REORIENT Financial Markets Ltd Internship : Four-week internship at REORIENT Financial Markets Ltd</p>	<p>冠軍 黃梓榮小姐 (香港科技大學) 現金獎 : 瑞東金融市場有限公司現金獎港幣 \$3,000 實習計劃 : 瑞東金融市場有限公司為期四週的實習計劃</p>
<p>1st Runner-up Ms Tan Xin, Kate (Hong Kong Polytechnic University) Cash Prize : HK\$2,000 donated by Pride Fund Management Ltd Attachment : Senior officer shadowing programme with Mr Paul Day, Managing Director of Morgan Stanley Asia Ltd Internship : One-week internship at HKSI Institute</p>	<p>亞軍 譚馨小姐 (香港理工大學) 現金獎 : 傲揚基金管理有限公司現金獎港幣 \$2,000 同行計劃 : 摩根士丹利亞洲有限公司董事總經理 Paul Day 先生擔任導師的與高管同行學習計劃 實習計劃 : 香港證券及投資學會為期一週的實習計劃</p>
<p>2nd Runner-up Mr Lee Tat Hung, Peter (Lingnan University) Cash Prize : HK\$1,000 donated by Realchamp Asset Management Ltd Internship : One-week internship at HKSI Institute</p>	<p>季軍 李達鴻先生 (嶺南大學) 現金獎 : 正富資產管理有限公司現金獎港幣 \$1,000 實習計劃 : 香港證券及投資學會為期一週的實習計劃</p>



First runner-up was attached to Mr Paul Day for senior officer shadowing programme.

亞軍得主獲得與高管同行的獎項，由 Paul Day 先生培訓。

Mr John Maguire sponsored cash prize and 4-week internship for scholarship winner.

麥若航先生贊助獎學金冠軍得主的現金獎及四週實習計劃。

Mr Lewis Wan sponsored cash prizes for two runner-ups.

尹滿華先生贊助亞軍及季軍得主的現金獎。



Mrs Edith Chan sponsored internship programme for two runner-ups.

陳顏文玲女士贊助亞軍和季軍得主的實習計劃。

FEATURE STORY

專題報導

PANEL OF JUDGES

Mr John Maguire (Chairman)	Head of Corporate Finance, REORIENT Financial Markets Ltd
Mr Joseph Chan	Managing Director, Financial Markets, Standard Chartered Bank (Hong Kong) Ltd
Ms Vivian Chan	Chief Compliance Officer, Prime Capital Management Co. Ltd
Ms Anna Wong	Board Director, HKSI Institute
Mrs Edith Chan	Chief Executive, HKSI Institute

2013/14 AWARDEES

Senior Awardees	Mr Chen Duyi, Tony (Hong Kong Baptist University)* Mr Lee Chi Ho (Hong Kong Shue Yan University) Ms Tse Pui Yi (City University of Hong Kong) Mr Wong Ngan Fun, Kelvin (Hong Kong Polytechnic University)* Ms Xia Luying (University of Hong Kong)
Junior Awardees	Ms Chan Hoi Man (Hong Kong Shue Yan University) Mr Choi Lok Yin (Hong Kong University of Science and Technology) Mr Chow Kin Fei (Hong Kong University of Science and Technology) Ms Cui Xinyuan (Hong Kong Baptist University) Ms Huang Xintong (University of Hong Kong) Ms Liu Yun (City University of Hong Kong) Mr Lo Tsz Wang (City University of Hong Kong) Mr Shan Songtao (Hong Kong Polytechnic University) Mr Sun Xiaoyu (University of Hong Kong) Mr Wang Runze (Hong Kong Baptist University) Mr Wong Yuk Lun (Hong Kong Shue Yan University) Mr Yu Jiawei, Harry (Lingnan University)*

* Finalists for panel interview



評審團

麥若航先生(主席)	瑞東金融市場有限公司企業融資部主管
陳浩濂先生	渣打銀行(香港)有限公司金融市場部董事總經理
陳韜女士	湧金資產管理有限公司合規部主管
黃慧群女士	香港證券及投資學會董事
陳顏文玲女士	香港證券及投資學會行政總裁

2013/14年度得獎學生

高級組	陳都一先生(香港浸會大學)* 李志豪先生(香港樹仁大學) 謝佩宜小姐(香港城市大學) 王銀歡先生(香港理工大學)* 夏璐瑩小姐(香港大學)
初級組	陳凱雯小姐(香港樹仁大學) 蔡樂然先生(香港科技大學) 周建飛先生(香港科技大學) 崔馨元小姐(香港浸會大學) 黃欣桐小姐(香港大學) 劉雲小姐(香港城市大學) 羅梓泓先生(香港城市大學) 山松濤先生(香港理工大學) 孫曉宇先生(香港大學) 王潤澤先生(香港浸會大學) 王鈺麟先生(香港樹仁大學) 俞嘉維先生(嶺南大學)*

* 參與評審團面試得獎者

OPERATIONS HIGHLIGHTS – FINANCE AND ADMINISTRATION

工作綜合報告 — 財政及行政

FINANCE

For the year ended 31 March 2014, the Consolidated Statement of Comprehensive Income recorded a deficit of HK\$1.97 million, which was significantly improved compared to the former financial year's deficit of HK\$5.1 million. The deficits included non-recurrent investment of the strategic review on special projects of HK\$2.2million. Total turnover was recorded at HK\$37.6 million, 55% of which came from examinations, followed by education income which accounted for one-fifth of total turnover.

The Audit Committee reviews the audited accounts for presentation to the Board for approval and is responsible to the Board in connection with accounting and auditing matters. Chaired by Ms Samantha Ho, the Committee met on 12 August to receive the presentation from our auditor, KPMG. We are grateful to the valuable contribution of the Committee members and the generous services of KPMG as our honorary auditor.

財政

截至2014年3月31日止，學會的綜合全面收益錄得虧損197萬港元，惟對比上個財政年度錄得的510萬港元虧損，業績已經大幅改善。虧損包括非經常性投資於策略檢視的特別項目，合共220萬港元。總營業額錄得3,760萬港元，其中考試的收入佔55%，其次為培訓，佔總營業額五分之一。

審計委員會負責審閱經審計的賬目，然後提呈董事局批准，並就會計審計事宜向董事局負責。委員會由何淑懿女士擔任主席，並於8月12日舉行了會議，聽取學會核數師畢馬威的意見。我們衷心感謝委員會成員及榮譽核數師畢馬威的寶貴貢獻。



Audit Committee

Ms Samantha HO (Chairman)	何淑懿女士 (主席)
Mr Ringo CHIU	趙國強先生
Prof Michael FIRTH	傅明謙教授
Mr Derek SHEK	石志輝先生

審計委員會

Mr Stephen WONG	王應坤先生
Mr Craig LINDSAY	林善祺先生
Mrs Edith CHAN	陳顏文玲女士
Mr Alex MAK (Secretary)	麥振賢先生 (秘書)

STAFF DEVELOPMENT

The HKSI Institute not only sets, raises, and promotes standards for the professionals of the financial services industry, but also invests in its own staff to ensure quality service to our Members and the community.

STAFF RECREATION COMMITTEE

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

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

Staff Recreation Committee	員工康樂委員會
Ms Cally CHAN (Chairman) (Human Resources)	陳芳 (主席) (人力資源)
Miss Katy CHAN (Finance & Operations)	陳敏怡小姐 (財務及營運)
Ms Virginia LAU (CE Office)	劉海寧女士 (行政總裁辦公室)

員工發展

學會不僅為金融服務業界訂定、提升，推廣水準，亦有投資培訓員工，以確保員工能向會員及社羣提供優質服務。

員工康樂委員會

除了努力工作，學會亦肯定員工之間正面關係及活力充沛的重要性。員工康樂委員會由來自不同部門的代表組成，主辦不同活動，讓員工能達至工作和生活平衡，及有一個快樂的工作環境。

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

Miss Tammy LEUNG (Membership & Outreach)	梁可茵小姐 (會籍及外展)
Mr Leo NG (Education & Development)	吳子安先生 (持續培訓)
Mr Sunny SIU (Curriculum & Examinations)	蕭揚基先生 (課程及考試)

OPERATIONS HIGHLIGHTS – FINANCE AND ADMINISTRATION (cont)
工作綜合報告 — 財政及行政 (續)



Annual Dinner
春茗



Christmas Party
聖誕派對



Boat Trip to Lamma
南丫仲夏之旅



Staff Recreation Committee
員工康樂委員會

REPORT OF THE DIRECTORS

董事局報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2014.

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 2404-09, 24th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

Principal activities

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

Financial statements

The deficit of the group for the year ended 31 March 2014 and the state of the Institute's and the group's affairs as at that date are set out in the financial statements on pages 68 to 91.

Transfer to general fund

Deficit for the year of HK\$1,965,904 (2013: HK\$5,105,689) has been transferred to the general fund. Other movements in the general fund are set out in note 15 to the financial statements.

Fixed assets

Movements in fixed assets during the year are set out in note 9 to the financial statements.

董事局全人欣然將截至二零一四年三月三十一日止年度的年報及經審核財務報表呈覽。

主要經營地點

香港證券及投資學會(以下簡稱「本會」)在香港註冊成立，並以香港作為註冊地，註冊辦事處和主要經營地點均設於香港干諾道中111號永安中心24樓2404-09室。

主要業務

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

財務報表

本集團截至二零一四年三月三十一日止年度的虧損以及本會和本集團於該日的財務狀況載於本財務報表第68頁至第91頁。

轉入普通基金

本年度虧損港幣1,965,904元(二零一三年：港幣5,105,689元)已經轉入普通基金。至於普通基金的其他變動，載於本財務報表附註15。

固定資產

年內固定資產變動載於本財務報表附註9。

REPORT OF THE DIRECTORS

董事局報告

Directors

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

Mr Craig Blaser Lindsay (Chairman)
(retired and re-elected on 11 December 2013)

Prof Michael Arthur Firth

Ms Samantha Shuk Yee Ho

Mr John Martin Maguire

Mr Colin Stuart Shaftesley

Mr Trini Chi Suen Tsang

Mr Philip Andrew Tye

Mr Peter Shiu Hoi Wong

Mr Ringo Kwok Keung Chiu
(retired and re-appointed on 11 December 2013)

Mr Chi Fai Shek
(retired and re-appointed on 11 December 2013)

Mr Ying Kwan Wong
(retired and re-appointed on 11 December 2013)

Mr Ping Keung Chan
(retired and re-elected on 11 December 2013)

Dr Cynthia Kit Lan Lam
(retired and re-elected on 11 December 2013)

Ms Anna Wai Kwan Wong
(retired and re-elected on 11 December 2013)

Ms Edith Manling Ngan
(retired and re-appointed on 11 December 2013)

Directors' interests in contracts

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

Auditors

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

By order of the board
Mr Craig Lindsay
Chairman

Hong Kong, 12 August 2014

董事局

本會於年內及直至本報告刊發日的董事局成員如下：

林善祺先生 (主席)
(於二零一三年十二月十一日離任及連任)

傅明謙教授

何淑懿女士

麥若航先生

石鈞年先生

曾熾暄先生

Philip Andrew Tye 先生

黃紹開先生

趙國強先生
(於二零一三年十二月十一日離任及重新委任)

石志輝先生
(於二零一三年十二月十一日離任及重新委任)

王應坤先生
(於二零一三年十二月十一日離任及重新委任)

陳秉強先生
(於二零一三年十二月十一日離任及連任)

林潔蘭博士
(於二零一三年十二月十一日離任及連任)

黃慧群女士
(於二零一三年十二月十一日離任及連任)

顏文玲女士
(於二零一三年十二月十一日離任及重新委任)

董事擁有合約的利益

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

核數師

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

承董事局命
林善祺先生
主席

香港，二零一四年八月十二日

AUDITOR'S REPORT

核數師報告

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

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

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute (the "Institute") and its subsidiaries (together "the group") set out on pages 68 to 91, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告 致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核列載於第68至91頁香港證券及投資學會(以下簡稱「貴會」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一四年三月三十一日的綜合財務狀況表及貴會的財務狀況表、與截至該日止年度的綜合全面收益表、綜合普通基金變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照新香港《公司條例》(第622章)附表11第80條的規定,僅向整體成員報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

AUDITOR'S REPORT

核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Institute and of the group as at 31 March 2014 and of the group's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

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

Hong Kong, 12 August 2014

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴會和貴集團於二零一四年三月三十一日的事務狀況和貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一四年八月十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港幣列示)

		Note 附註	2014	2013
Turnover	營業額			
Examination income	考試收入		\$ 20,849,470	\$ 20,446,865
Continuing professional training course income	持續專業培訓課程收入		8,404,434	13,655,284
Annual fees from members	會員年費		3,993,167	4,161,191
Entrance fees from members	會員入會費		14,640	28,620
Professional development seminar income	專業發展研討會收入		2,061,715	2,114,880
Sale of study materials	銷售研習材料		105,810	148,360
Cost of sales	銷售成本			
Cost of study materials sold	出售研習材料成本		(12,012)	(14,143)
Other income	其他收入			
Interest income	利息收入		192,366	228,619
Other income	其他收入		1,951,949	1,248,662
			\$ 37,561,539	\$ 42,018,338
Expenditure	支出			
Staff costs	員工成本	4	\$ 22,652,671	\$ 24,821,082
Examination expenses	考試支出		1,392,316	914,109
Continuing professional training expenses	持續專業培訓支出		2,433,433	5,398,567
Printing and stationery	印刷及文具		962,867	1,487,725
Marketing	市場推廣		560,028	1,146,204
Operating lease charges on premises	處所經營租賃費用		5,462,066	4,866,201
Depreciation	折舊	9	862,844	820,147
Other premises expenses	其他處所費用		1,217,564	1,348,286
Communications	通訊		609,141	769,229
Professional development seminar expenses	專業發展研討會支出		733,460	1,182,522
Travelling and entertainment	差旅及交際費		320,248	710,168
Bank charges	銀行手續費		655,975	583,139
Legal and professional fees	法律及專業服務費用		109,337	1,298,752
Repair and maintenance	維修及保養		1,279,945	1,282,262
Management information system	管理資訊系統		39,979	137,888
Miscellaneous expenses	雜項支出		235,569	357,746
			\$ 39,527,443	\$ 47,124,027
Deficit before taxation	稅前虧損		\$ (1,965,904)	\$ (5,105,689)
Income tax	所得稅		-	-
Deficit for the year transferred to general fund	本年度轉入普通基金的虧損	15	\$ (1,965,904)	\$ (5,105,689)
Other comprehensive income	其他全面收益			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		594	(25,445)
Total comprehensive income for the year	年度全面收益總額		\$ (1,965,310)	\$ (5,131,134)

The notes on pages 73 to 91 form part of these financial statements.

第73至第91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 2014 (Expressed in Hong Kong dollars)
二零一四年三月三十一日 (以港幣列示)

		Note 附註	2014	2013
Non-current assets	非流動資產			
Fixed assets	固定資產	9	\$ 1,389,186	\$ 2,188,930
Deposits	按金		1,504,485	1,493,807
			\$ 2,893,671	\$ 3,682,737
Current assets	流動資產			
Inventories – study materials	存貨 – 研習材料		\$ 119,885	\$ 120,854
Prepayments and other receivables	預付款及其他應收款	12	1,271,890	1,514,127
Cash and cash equivalents	現金及現金等價物	13	27,316,506	27,661,995
			\$ 28,708,281	\$ 29,296,976
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	14	\$ 1,657,269	\$ 809,239
Deferred income	遞延收入	14	2,959,531	3,220,012
			\$ 4,616,800	\$ 4,029,251
Net current assets	流動資產淨值		\$ 24,091,481	\$ 25,267,725
Net assets	資產淨值		\$ 26,985,152	\$ 28,950,462
Representing:	代表：			
General fund	普通基金	15	\$ 26,955,476	\$ 28,921,380
Exchange reserve	匯兌儲備	15	29,676	29,082
			\$ 26,985,152	\$ 28,950,462

Approved and authorised for issue by the board of directors on 12 August 2014.

董事局於二零一四年八月十二日核准並許可發出。

Mr Craig Lindsay)
)
) Directors
Ms Samantha Ho)
)

林善祺先生)
)
) 董事
何淑懿女士)
)

The notes on pages 73 to 91 form part of these financial statements.

第73至第91頁的附註屬本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 March 2014 (Expressed in Hong Kong dollars)
二零一四年三月三十一日 (以港幣列示)

		Note 附註	2014	2013
Non-current assets	非流動資產			
Fixed assets	固定資產	9	\$ 1,378,010	\$ 2,165,886
Deposits	按金		1,504,485	1,493,807
Investment in subsidiary	於附屬公司的投資	10	100	100
			\$ 2,882,595	\$ 3,659,793
Current assets	流動資產			
Inventories – study materials	存貨 – 研習材料		\$ 119,885	\$ 120,854
Prepayments and other receivables	預付款及其他應收款	12	1,242,290	1,452,301
Amounts due from subsidiaries	應收附屬公司款項	11	1,110	555
Cash and cash equivalents	現金及現金等價物	13	27,279,064	27,322,359
			\$ 28,642,349	\$ 28,896,069
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	14	\$ 1,641,932	\$ 703,973
Deferred income	遞延收入	14	2,959,531	3,220,012
			\$ 4,601,463	\$ 3,923,985
Net current assets	流動資產淨值		\$ 24,040,886	\$ 24,972,084
Net assets	資產淨值		\$ 26,923,481	\$ 28,631,877
Representing:	代表：			
General fund	普通基金	15	\$ 26,923,481	\$ 28,631,877

Approved and authorised for issue by the board of directors on 12 August 2014.

董事局於二零一四年八月十二日核准並許可發出。

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)

The notes on pages 73 to 91 form part of these financial statements.

第73至第91頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN GENERAL FUND

綜合普通基金變動表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港幣列示)

		General fund 普通基金	Exchange reserve 匯兌儲備	Total equity 權益總額
Balance at 1 April 2012	於二零一二年四月一日的結餘	\$ 34,027,069	\$ 54,527	\$ 34,081,596
Deficit for the year	年內虧損	(5,105,689)	–	(5,105,689)
Other comprehensive income for the year	年內其他全面收益	–	(25,445)	(25,445)
Balance at 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日的結餘	\$ 28,921,380	\$ 29,082	\$ 28,950,462
Deficit for the year	年內虧損	(1,965,904)	–	(1,965,904)
Other comprehensive income for the year	年內其他全面收益	–	594	594
Balance at 31 March 2014	於二零一四年 三月三十一日的結餘	\$ 26,955,476	\$ 29,676	\$ 26,985,152

The notes on pages 73 to 91 form part of these financial statements.

第73至第91頁的附註屬本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港幣列示)

		Note 附註	2014	2013
Deficit for the year	本年度虧損		\$ (1,965,904)	\$ (5,105,689)
Adjustments for:	調整項目：			
Interest income	利息收入		(192,366)	(228,619)
Depreciation	折舊		862,844	820,147
Operating loss before changes in working capital	營運資金變動前經營虧損		\$ (1,295,426)	\$ (4,514,161)
Decrease in inventories	存貨減少		969	1,878
(Increase)/decrease in placement with banks	存放銀行款項(增加)/減少		(153,149)	6,063,794
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款減少/(增加)		231,559	(491,326)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款增加/(減少)		848,030	(2,729,243)
Decrease in deferred income	遞延收入減少		(260,481)	(244,877)
Net cash used in operating activities	經營活動所用的現金淨額		\$ (628,498)	\$ (1,913,935)
Investing activities	投資活動			
Interest received	已收利息		\$ 192,366	\$ 228,619
Payment for purchase of fixed assets	購入固定資產付款		(63,100)	(1,997,400)
Net cash generated from/ (used in) investing activities	投資活動所產生/(所用)的現金淨額		\$ 129,266	\$ (1,768,781)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		\$ (499,232)	\$ (3,682,716)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		8,655,962	12,364,564
Effect of foreign exchange rate changes	匯率變化的影響		594	(25,886)
Cash and cash equivalents as at 31 March	於三月三十一日的現金及現金等價物	13	\$ 8,157,324	\$ 8,655,962

The notes on pages 73 to 91 form part of these financial statements.

第73至第91頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 STATUS AND PRINCIPAL ACTIVITIES OF THE INSTITUTE

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

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

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

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. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

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

1 本會情況及主要業務

本會於一九九七年十一月二十八日根據香港《公司條例》註冊成立為擔保有限公司。

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

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

2 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）和香港公認會計原則的規定編製。本財務報表亦符合香港《公司條例》的適用規定。根據新香港《公司條例》第622章第9部「賬目及審計」的過渡性安排及保留安排（載於該條例附表11第76至87節），本財政年度和比較期間會繼續遵守前《公司條例》第32章的適用規定。以下是本集團採用的主要會計政策概要。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Institute and its subsidiaries (together referred to as the “group”).

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

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

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

(c) Investment in subsidiaries

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

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

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

2 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零一四年三月三十一日止年度的綜合財務報表涵蓋本會和附屬公司(統稱「本集團」)。

編製本財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

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

(c) 於附屬公司的投資

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能透過向實體施加權力而影響該等回報時，則本集團控制該實體。

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

在本會的財務狀況表內，於附屬公司的投資以成本值扣除減值虧損後入賬(附註2(h))，但劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Fixed assets

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

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

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

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

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

(e) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Subscriptions from members

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

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

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

(iii) Interest income

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

2 主要會計政策 (續)

(d) 固定資產

固定資產按照成本值減累計折舊及減值損失後記入財務狀況表(附註2(h))。

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

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

本會每年審閱資產的可用期限和殘值(如有)。

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

(e) 收入確認

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

(i) 會費

會費是指新會員的入會費及現有會員的年費。新會員的入會費是在申請人獲會員委員會核准成為本會會員，並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在財務狀況表內列為遞延收入。

(ii) 專業發展研討會、持續專業培訓課程及考試收入

這些收入是在相關研討會、課程或考試舉行後確認。

(iii) 利息收入

利息收入以實際利息法累計確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Revenue recognition (Continued)

(iv) Sales of study materials

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

(f) Foreign currencies translation

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

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

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

(g) Operating lease charges

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

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

2 主要會計政策 (續)

(e) 收入確認 (續)

(iv) 銷售研習材料

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

(f) 外幣換算

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按報告日的匯率換算。

以歷史成本計量的外幣非貨幣性資產與負債按交易日的外幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的的外幣匯率換算。

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

(g) 經營租賃費

出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，歸類為經營租賃。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets

(i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

(ii) Impairment of other assets

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

- fixed assets; and
- investment in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

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

– Calculation of recoverable amount

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

2 主要會計政策 (續)

(h) 資產減值

(i) 應收賬款和其他應收款的減值

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

(ii) 其他資產減值

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

- 固定資產；及
- 於附屬公司的投資(劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外)。

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

– 計算可收回金額

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

(i) Inventories

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

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

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

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

2 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在全面收益表中確認。分配現金產出單元確認的減值虧損時，首先減少已分配至該現金產出單元（或該組單元）的任何商譽的賬面金額，然後按比例減少該單元（或該組單元）內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值（如能確定）。

– 轉回減值虧損

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

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

(i) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。

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

可變現淨值是以日常業務過程中的估計售價減去估計完工成本和銷售所需的估計成本後所得的金額。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Trade and other receivables

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

(k) Trade and other payables

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

(l) Cash and cash equivalents

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

(m) Employee benefits

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

(n) Provisions and contingent liabilities

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

2 主要會計政策 (續)

(j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如應收款屬於發放關連人士且無固定還款期的免息貸款或者折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值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含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

(m) 僱員福利

- (i) 薪金、年度獎金、有薪年假、界定供款計劃供款及本會各項非貨幣福利成本在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則這些數額會以現值列賬。
- (ii) 根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款於供款時在全面收益表列支。

(n) 準備及或有負債

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions and contingent liabilities (Continued)

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

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

2 主要會計政策 (續)

(n) 準備及或有負債 (續)

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

(o) 關聯方

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

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Non-reciprocal contributions from third parties

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

3 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*

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

The effects of the adoption of the developments are discussed as follows:

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's in subsidiaries, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

2 主要會計政策 (續)

(p) 第三方的單向出資

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

3 會計政策的修訂

香港會計師公會頒布了數項《香港財務報告準則》修訂。這些修訂在本集團及本會的當前會計期間首次生效。當中與本集團及本會財務報表相關的修訂如下：

- 《香港財務報告準則》第10號 – 「綜合財務報表」
- 《香港財務報告準則》第12號 – 「於其他實體所佔權益的披露」

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。

下文論述本集團及本會採納新訂或經修訂《香港財務報告準則》的影響：

《香港財務報告準則》第10號 – 「綜合財務報表」

《香港財務報告準則》第10號取代有關編制綜合財務報表的《香港會計準則》第27號 – 「合併財務報表和單獨財務報表」以及香港(常設詮釋委員會)解釋公告第12號 – 「合併 – 特殊目的實體」的規定。這項準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，這主要視乎有關實體是否有權控制被投資公司、對參與被投資公司業務取所得可變動回報的風險承擔或權利，以及能否運用權力影響該等回報金額等因素。

採用這項準則不會改變本集團就截至二零一三年四月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

《香港財務報告準則》第12號 – 「於其他實體所佔權益的披露」

《香港財務報告準則》第12號將實體於附屬公司、聯營公司和非合併計算結構實體所享有的權益的所有相關披露規定合併為單一準則。該準則規定的披露範圍普遍較各項準則過往所規定者更為全面。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(以港幣列示)

4 STAFF COSTS

		2014	2013
Salaries, wages and other benefits	薪金、工資及其他福利	\$ 22,071,144	\$ 23,874,999
Contributions to provident fund	公積金供款	581,527	946,083
		\$ 22,652,671	\$ 24,821,082

4 員工成本

		The group 本集團	
		2014	2013
Salaries, wages and other benefits	薪金、工資及其他福利	\$ 22,071,144	\$ 23,874,999
Contributions to provident fund	公積金供款	581,527	946,083
		\$ 22,652,671	\$ 24,821,082

5 AUDITORS' REMUNERATION

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2013: \$Nil).

5 核數師酬金

本會的核數師為義務核數師，因此本年度內並無支付核數師酬金（二零一三年：港幣零元）。

6 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

6 董事酬金

根據新香港《公司條例》第622章附表11第78條，並參考前香港《公司條例》第32章第161條所披露的董事酬金如下：

		2014	2013
Directors' fee	董事袍金	\$ -	\$ -
Salaries, allowances and benefits	薪金、津貼及福利	2,079,600	2,167,250
Bonuses	花紅	300,000	-
		\$ 2,379,600	\$ 2,167,250

7 TAXATION

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

7 稅項

由於本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有權就該筆會費申索香港利得稅扣減的人士，因此，本會根據香港《稅務條例》第24(2)條不須計徵香港利得稅，故並無在財務報表內提撥香港利得稅準備。

8 DEFICIT ATTRIBUTABLE TO MEMBERS OF THE GROUP

The consolidated deficit attributable to members of the group includes a deficit of \$1,708,396 (2013: \$5,077,654), which has been dealt with in the financial statements of the Institute.

8 本集團會員應佔虧損

本集團會員應佔綜合虧損包括一筆已列入本會財務報表的虧損港幣1,708,396元（二零一三年：港幣5,077,654元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9 FIXED ASSETS

9 固定資產

		The group 本集團			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	成本：				
At 1 April 2013	於二零一三年四月一日	\$ 3,358,045	\$ 1,948,878	\$ 5,881,566	\$ 11,188,489
Additions	增置	-	13,600	49,500	63,100
Exchange difference	匯兌差額	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	\$ 3,358,045	\$ 1,962,478	\$ 5,931,066	\$ 11,251,589
Accumulated depreciation:	累計折舊：				
At 1 April 2013	於二零一三年四月一日	\$ 2,304,075	\$ 1,469,449	\$ 5,226,035	\$ 8,999,559
Charge for the year	本年度折舊	434,257	75,393	353,194	862,844
Exchange difference	匯兌差額	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	\$ 2,738,332	\$ 1,544,842	\$ 5,579,229	\$ 9,862,403
Net book value:	賬面淨值：				
At 31 March 2014	於二零一四年三月三十一日	\$ 619,713	\$ 417,636	\$ 351,837	\$ 1,389,186

		The group 本集團			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	成本：				
At 1 April 2012	於二零一二年四月一日	\$ 2,056,999	\$ 1,634,085	\$ 5,498,877	\$ 9,189,961
Additions	增置	1,301,046	314,355	381,999	1,997,400
Exchange difference	匯兌差額	-	438	690	1,128
At 31 March 2013	於二零一三年三月三十一日	\$ 3,358,045	\$ 1,948,878	\$ 5,881,566	\$ 11,188,489
Accumulated depreciation:	累計折舊：				
At 1 April 2012	於二零一二年四月一日	\$ 2,017,879	\$ 1,275,419	\$ 4,885,427	\$ 8,178,725
Charge for the year	本年度折舊	286,196	193,679	340,272	820,147
Exchange difference	匯兌差額	-	351	336	687
At 31 March 2013	於二零一三年三月三十一日	\$ 2,304,075	\$ 1,469,449	\$ 5,226,035	\$ 8,999,559
Net book value:	賬面淨值：				
At 31 March 2013	於二零一三年三月三十一日	\$ 1,053,970	\$ 479,429	\$ 655,531	\$ 2,188,930

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財務報表附註

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

9 FIXED ASSETS (Continued)

		The Institute 本會			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	成本：				
At 1 April 2013	於二零一三年四月一日	\$ 3,358,045	\$ 1,917,574	\$ 5,822,447	\$ 11,098,066
Additions	增置	-	13,600	49,500	63,100
At 31 March 2014	於二零一四年三月三十一日	\$ 3,358,045	\$ 1,931,174	\$ 5,871,947	\$ 11,161,166
Accumulated depreciation:	累計折舊：				
At 1 April 2013	於二零一三年四月一日	\$ 2,308,591	\$ 1,437,524	\$ 5,186,065	\$ 8,932,180
Charge for the year	本年度折舊	434,257	128,200	288,519	850,976
At 31 March 2014	於二零一四年三月三十一日	\$ 2,742,848	\$ 1,565,724	\$ 5,474,584	\$ 9,783,156
Net book value:	賬面淨值：				
At 31 March 2014	於二零一四年三月三十一日	\$ 615,197	\$ 365,450	\$ 397,363	\$ 1,378,010

		The Institute 本會			
		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備	Computer equipment 電腦設備	Total 總額
Cost:	成本：				
At 1 April 2012	於二零一二年四月一日	\$ 2,056,999	\$ 1,603,219	\$ 5,450,307	\$ 9,110,525
Additions	增置	1,301,046	314,355	372,140	1,987,541
At 31 March 2013	於二零一三年三月三十一日	\$ 3,358,045	\$ 1,917,574	\$ 5,822,447	\$ 11,098,066
Accumulated depreciation:	累計折舊：				
At 1 April 2012	於二零一二年四月一日	\$ 2,022,395	\$ 1,248,389	\$ 4,859,574	\$ 8,130,358
Charge for the year	本年度折舊	286,196	189,135	326,491	801,822
At 31 March 2013	於二零一三年三月三十一日	\$ 2,308,591	\$ 1,437,524	\$ 5,186,065	\$ 8,932,180
Net book value:	賬面淨值：				
At 31 March 2013	於二零一三年三月三十一日	\$ 1,049,454	\$ 480,050	\$ 636,382	\$ 2,165,886

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

10 INVESTMENTS IN SUBSIDIARY

10 於附屬公司的投資

		The Institute 本會	
		2014	2013
Investment in subsidiary	於附屬公司的投資	\$ 100	\$ 100

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

於報告日，本會持有／實際持有以下附屬公司的全部已發行普通股本及普通基金：

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

* This company is a PRC limited company.

* 為中國一家有限公司。

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

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

11 AMOUNTS DUE FROM SUBSIDIARIES

11 應收附屬公司款項

		2014	2013
Amounts due from subsidiaries	應收附屬公司款項	\$ 1,110	\$ 555
Less: impairment loss	減：減值虧損	-	-
		\$ 1,110	\$ 555

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(以港幣列示)

12 PREPAYMENTS AND OTHER RECEIVABLES

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

12 預付款及其他應收款

所有預付款及其他應收款均為無抵押及免息，並預計於一年內收回或在損益中列支。

13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		The group 本集團		The Institute 本會	
		2014	2013	2014	2013
Deposits with banks and other financial institutions	銀行及其他財務機構存款	\$ 27,305,575	\$ 27,635,760	\$ 27,268,278	\$ 27,309,586
Cash at bank and in hand	銀行存款及現金	10,931	26,235	10,786	12,773
Bank balances and cash in the statements of financial position	財務狀況表所示的銀行結餘及現金	\$ 27,316,506	\$ 27,661,995	\$ 27,279,064	\$ 27,322,359
Fixed deposits with banks with original maturity over three months	原於三個月以上到期的銀行定期存款	(19,159,182)	(19,006,033)	(19,159,182)	(19,006,033)
Cash and cash equivalents in the cash flow statements	現金流量表所示的現金及現金等價物	\$ 8,157,324	\$ 8,655,962	\$ 8,119,882	\$ 8,316,326

14 ACCRUALS AND OTHER PAYABLES AND DEFERRED INCOME

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

14 應計費用及其他應付款和遞延收入

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

15 GENERAL FUND AND EXCHANGE RESERVE

(a) General fund

15 普通基金及匯兌儲備

(a) 普通基金

		The group 本集團		The Institute 本會	
		2014	2013	2014	2013
General fund at beginning of the year	於年初的普通基金	\$ 28,921,380	\$ 34,027,069	\$ 28,631,877	\$ 33,709,531
Deficit for the year transferred from the statement of comprehensive income	本年度轉自全面收益表的虧損	(1,965,904)	(5,105,689)	(1,708,396)	(5,077,654)
General fund at 31 March	於三月三十一日的普通基金	\$ 26,955,476	\$ 28,921,380	\$ 26,923,481	\$ 28,631,877

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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15 GENERAL FUND AND EXCHANGE RESERVE (Continued)

(a) General fund (Continued)

The Securities and Futures Commission ("the SFC") provided funding of \$2 million, \$3 million and \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2014, the total funding from the SFC amounted to \$15 million (2013: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

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

(b) Exchange reserve

15 普通基金及匯兌儲備 (續)

(a) 普通基金 (續)

證券及期貨事務監察委員會(「證監會」)於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣200萬元、港幣300萬元及港幣1,000萬元。於二零一四年三月三十一日，由證監會提供的資金合共為港幣1,500萬元(二零一三年：港幣1,500萬元)。這筆資金為不可退還、免息，並只須在本會清盤時償還。

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

(b) 匯兌儲備

		The group 本集團	
		2014	2013
Exchange reserve at beginning of the year	於年初的匯兌儲備	\$ 29,082	\$ 54,527
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	594	(25,445)
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$ 29,676	\$ 29,082

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

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

16 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.

16 金融風險管理和公允價值

本集團及本會在日常業務中承受信貸、流動資金、利率和外幣等各類風險。本集團及本會對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(以港幣列示)

16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(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.

(b) Liquidity risk

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

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

The group

	2014			2013		
	Carrying amount 賬面金額	Total contractual undiscounted cash flow 總約定未折現金流量	Within 1 year or on demand 一年內或即時償還	Carrying amount 賬面金額	Total contractual undiscounted cash flow 總約定未折現金流量	Within 1 year or on demand 一年內或即時償還
Accruals and other payables 應計費用及其他應付款	\$ 1,657,269	\$ 1,657,269	\$ 1,657,269	\$ 809,239	\$ 809,239	\$ 809,239

The Institute

	2014			2013		
	Carrying amount 賬面金額	Total contractual undiscounted cash flow 總約定未折現金流量	Within 1 year or on demand 一年內或即時償還	Carrying amount 賬面金額	Total contractual undiscounted cash flow 總約定未折現金流量	Within 1 year or on demand 一年內或即時償還
Accruals and other payables 應計費用及其他應付款	\$ 1,641,932	\$ 1,641,932	\$ 1,641,932	\$ 703,973	\$ 703,973	\$ 703,973

16 金融風險管理和公允價值 (續)

(a) 信貸風險

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

最大的信貸風險相當於財務狀況表內各項金融資產的賬面金額。

(b) 流動資金風險

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

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

本集團

本會

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(c) Interest rate risk

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

At 31 March 2014, 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 \$261,854 and \$261,755 respectively (2013: \$269,571 and \$269,472) so far as the effect on interest-bearing financial assets is concerned.

(d) Currency risk

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

(i) Exposure to currency risk

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

The group

		2014	2013
		Renminbi	Renminbi
		人民幣	人民幣
Hong Kong dollar equivalent:	港幣等值：		
Cash and cash equivalents	現金及現金等價物	\$ 22,779	\$ 32,502
Net exposure to currency risk	外幣風險承擔淨額	\$ 22,779	\$ 32,502

The Institute does not have any exposures to foreign currencies.

16 金融風險管理和公允價值 (續)

(c) 利率風險

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

二零一四年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，則就附息金融資產所受影響而言，本集團及本會的盈餘和普通基金將因此增加約港幣261,854元及港幣261,755元（二零一三年：港幣269,571元及港幣269,472元）。

(d) 外幣風險

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

(i) 外幣風險承擔

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

本集團

		2014	2013
		Renminbi	Renminbi
		人民幣	人民幣
Hong Kong dollar equivalent:	港幣等值：		
Cash and cash equivalents	現金及現金等價物	\$ 22,779	\$ 32,502
Net exposure to currency risk	外幣風險承擔淨額	\$ 22,779	\$ 32,502

本會並無任何外幣風險承擔。

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

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

The group

		2014		2013	
		Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on surplus for the year and general fund 對本年度 盈餘及 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 盈餘及 普通基金 的影響
Renminbi	人民幣	10%	\$ 2,278	10%	\$ 3,250

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. The analysis is performed on the same basis for 2013.

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2014 and 2013.

16 金融風險管理和公允價值 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析

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

本集團

上述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，當中亦假設所有其他變數（特別是利率）保持不變。所述變化代表管理層對於有關期間直至下一個報告期末止匯率有相當可能轉變的評估。就此而言，當中已假設港幣與美元的聯繫匯率不會因美元兌其他貨幣的價值變動而大受影響。該分析是按二零一三年的同一基準進行。

(e) 公允價值

所有金融工具均按照與二零一四年和二零一三年三月三十一日的公允價值分別不大的數額列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17 COMMITMENTS

At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		The group 本集團		The Institute 本會	
		2014	2013	2014	2013
Within 1 year	一年內	\$ 6,097,690	\$ 6,076,391	\$ 6,017,940	\$ 5,975,226
After 1 year but within 5 years	一年後但五年內	1,862,919	7,694,008	1,862,919	7,614,258
		\$ 7,960,609	\$ 13,770,399	\$ 7,880,859	\$ 13,589,484

18 MATERIAL RELATED PARTY TRANSACTIONS

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

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

17 承擔

於二零一四年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

18 重大關聯方交易

除了本財務報表其他部分所披露的結餘外，本公司並無任何重大的關聯方交易。

19 截至二零一四年三月三十一日止年度已頒布但尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零一四年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。

此外，根據新香港《公司條例》第358條的規定，該條例第622章第9部「賬目及審計」的規定自本公司於二零一四年三月三日後開始的首個財政年度（即本公司始於二零一四年四月一日的財政年度）生效。本集團正在評估在初始採用《公司條例》第9部的變動期間對綜合財務報表的預期影響。到目前為止，本會相信，採納這些修訂的影響不大，主要僅影響綜合財務報表的資料呈報和披露方式。

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

MEMBERS' CODE OF ETHICS

會員守則

Members must:

Act in their client's interest, in priority to their own in a situation where conflicts occur. To the best of their endeavours, Members should not place themselves in situations where there are conflicts of interest. They should act in good faith and exercise independence in making professional judgments.

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

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

Encourage the training of young practitioners who are under their authority and give proper supervision and guidance at all times.

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

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

會員必須：

如出現衝突的情況，應以客戶利益高於自身利益為出發點行事。各會員應盡力避免處於利益衝突之中。他們在作出專業判斷時應當秉誠行事及發揮獨立性。

工作時應以適當的技能，謹慎的態度及當前最佳行業標準而行，同時具備作為學會會員所期許的高道德標準，專業及技術水平。

確保他們具備，並保持其勝任能力以履行專業要求的職責。

鼓勵他們培訓其管轄的年輕從業員，並時刻保持適當監督及給予適當指導。

遵守香港所有適用法例及規例、主管機關實施的所有規則及規例，並擁護所有相關法例的精神及內容。

不可有任何可能對他們之會員聲譽造成不利影響的不合法、不誠實或誤導性行為，亦不可令學會或其他會員蒙羞或聲譽受損。

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

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