

INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG

香港財務策劃師學會

# ANNUAL REPORT 2015/2016 年報



**FORGING AHEAD  
與您攜手向前**



CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>®</sup>, CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>®</sup>, AFP<sup>®</sup>, ASSOCIATE FINANCIAL PLANNER<sup>®</sup>, AFP<sup>®</sup>, and ASSOCIATE FINANCIAL PLANNER<sup>®</sup> are certification marks and / or trademarks owned outside the U.S. by Financial Planning Standards Board Ltd. The Institute of Financial Planners of Hong Kong is the marks licensing authority for the CFP marks and AFP marks in Hong Kong and Macau, through agreement with FPSB.

Institute of Financial  
Planners of Hong Kong  
IFPHK 香港財務策劃師學會



# VISION AND MISSIONS

## —— 理念與使命 ——

### Vision

The leading organization in Hong Kong for advancing professional financial planning standards and promoting the importance of financial planning.

### 理念

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

### Missions

- To lead the development, promotion and enforcement of professional standards in the financial planning industry.
- To raise professional standards of financial planners through internationally-recognized certification.
- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.
- To influence corporate industry leaders to uphold high standards in the financial planning industry.

### 使命

在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。

通過廣獲國際認可的資格認證，提高財務策劃師的專業水平。

提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議。

推動各金融機構的領袖維持財務策劃業的最高標準。

# CONTENTS

## 目錄



CHAIRMAN & CEO MESSAGE	02	主席與行政總裁獻辭
GOVERNANCE STRUCTURE	04	管治架構
FACTS AND FIGURES	06	資料及統計數字
POLICY AND REGULATORY AFFAIRS	08	政策及監管事務
ENHANCING CONTINUING EDUCATION	09	加強持續進修
PIONEERING A QUALIFICATION FOR RETIREMENT ADVISERS – QUALIFIED RETIREMENT ADVISER (QRA)	10	學會嶄新推出退休顧問資格 – 核准退休顧問 (QRA)
GLOBAL EFFORTS IN PROMOTING CFP <sup>CM</sup> CERTIFICATION – FPSB GLOBAL CONSUMER SURVEY 2015	12	全球合力推廣CFP <sup>CM</sup> 資格認證 – FPSB 全球消費者調查2015
MEMBER ACTIVITIES	15	會員活動
COMMUNITY AND CONSUMER EVENTS	17	社區服務及消費者活動
FINANCIAL STATEMENTS	21	財務報告



# CHAIRMAN & CEO MESSAGE

## —— 主席與行政總裁獻辭 ——

### ■ FORGING AHEAD 與您攜手向前

For Hong Kong's financial planning profession, 2015/2016 has been a year full of challenges and opportunities. The industry is transforming – there are changes afoot. These include expanding compliance and regulatory requirements, the establishment of the Independent Insurance Authority, enhanced disclosure standards, the rising popularity of FinTech, as well as the uncertain global financial market outlook.

Another issue particularly pertinent to financial planning in Hong Kong is that of the ageing population. With the city having one of the world's fastest ageing populations, retirement readiness is an issue for many people. The urgent need to address retirement protection has forced the Commission on Poverty to try to find an overarching solution. The IFPHK regards this issue as the impetus for financial planners to raise their professional standards so as to gain the trust of consumers. Only those financial planners who anticipate and satisfy the needs of consumers can reflect their true value.

In this Annual Report, we demonstrate the Institute's significant progress in upholding professional financial planning standards. It has been a fruitful and eventful year for the IFPHK.

#### Upholding the Highest Financial Planning Standards

At the IFPHK we adhere to our founding goal of developing and maintaining high professional standards of financial planning in Hong Kong. We achieve this goal by offering industry qualifications. As well as the world-class CFP<sup>CM</sup> Certification, AFP<sup>TM</sup> Certification and Financial Advisers' International Qualification, we launched the Qualified Retirement Adviser (QRA) Education Program and Examination this year. We also provided 219 continuing education programmes, as well as a variety of seminars and workshops, enabling our members to keep abreast of the latest regulatory and market changes, and to acquire new knowledge and skills.

We also hosted our annual signature events to promote the importance of financial planning and the CFP Certification. Apart from the SCMP/IFPHK Financial Planner Awards and the Financial Planning Conference, we continued to organise the Accredited Professional Financial Planning Firm scheme to honour financial services firms for their commitment to employing CFP professionals and AFP professionals.

#### Addressing Hong Kong's Growing Retirement Issue

With its rapidly ageing population, Hong Kong is facing the challenge of ensuring that elderly people are adequately provided for in retirement. To this end, we launched the QRA qualification to help junior financial practitioners equip themselves with fundamental knowledge and skills to give basic retirement advice, and this qualification has been very well received by the industry.

對於香港財務策劃專業而言，2015/2016年度是充滿挑戰和機遇的一年。行業正在進行變革，改變如箭在弦——當中變數包括擴大合規及監管要求、成立獨立保險業監管局、加強資料披露標準、金融科技(FinTech)普及化及環球金融市場的不明朗前景。

人口老化是另一個特別值得香港財務策劃業關注的問題。本港為全球其中一個人口老化步伐最為急速的地區之一，不少人都在退休預備上遇著重重困難。針對社會上急切的退休保障需要，扶貧委員會正致力制定一個總體的解決方案。香港財務策劃師學會認為，這正是財務策劃師提高其專業標準來贏取消費者信賴的推動力。事實上，只有能夠充分掌握和滿足消費者需要的財務策劃師，才能反映他們的真正價值。

於這份年報中，學會展示了在堅守財務策劃專業標準上所取得的顯著進展，讓學會度過了豐碩和充實的一年。

#### 堅守最高財務策劃標準

學會一直堅持創會目標，致力推動香港財務策劃業的發展和維護最高的專業標準。我們主要透過頒授行業資格來達到這個目標。除獲全球認可的CFP<sup>CM</sup>資格認證、AFP<sup>TM</sup>資格認證及國際財務顧問證書外，我們今年首辦核准退休顧問(QRA)教育課程及考試。我們亦舉辦了219個持續進修課程、各類講座和工作坊，務求令會員與時並進，了解最新監管合規和市場變化，並掌握最新的知識和技巧。

學會今年再接再厲，舉辦各項年度盛事，以推廣財務策劃和獲取CFP資格認證的重要性。除香港財務策劃師學會/南華早報財務策劃師大獎及財務策劃會議外，我們亦繼續舉辦優質財策企業，以表揚積極僱用CFP專業人士及AFP專業人士的金融服務企業。

#### 應對香港日益艱巨的退休問題

受人口急速老化的影響，香港正面對著如何確保長者有足夠退休資源的難題。為此，我們推出核准退休顧問資格，協助初級金融從業員掌握基礎退休顧問知識及技巧，從而向客戶提供基本的退休意見。此資格深受業界歡迎。

Our CFP professionals have been providing retirement planning advice to individuals nearing retirement by taking part in the Investor Education Centre's (IEC) Workplace Financial Wellness Programme, which was piloted in March 2016. Partnering with the IEC, the IFPHK arranged for CFP professionals to provide one-on-one free financial planning sessions to employees of the workplace partner. As in previous years, the IFPHK also continued to support the Mandatory Provident Fund Schemes Authority's roving exhibitions. We also submitted our views on the Commission on Poverty's consultation on retirement protection in Hong Kong.

## Serving CFP Professionals and Consumers Better

We continued to conduct research to inform our members of current market trends so that they can provide more on-point financial planning services to their customers. This year, we completed two important surveys. The FPSB Global Consumer Survey 2015, conducted in partnership with renowned market research institute GfK, produced many useful findings that bear testament to the IFPHK's efforts over the past years: consumer awareness of the CFP Certification in Hong Kong has risen three times to 50% compared to 10 years ago; trustworthiness, honesty and integrity are the main reasons for consumers to engage a CFP professional; and 95% of consumers see financial planning as a profession distinct enough for regulatory recognition. We also completed the CFP Certificant Survey 2015. The findings show the top reasons for CFP professionals to renew their CFP Certification are client and employer recognition, as well as public awareness.

## Raising Awareness of the CFP Certification

Over the past few years, the IFPHK has embraced digital media to raise awareness of the CFP Certification and the importance of financial planning. This year, we produced two short videos to strengthen the brand of CFP Certification. The videos - which have been uploaded on our website and Facebook page - give an overview of the "4E" requirements for CFP Certification and the career prospects of CFP professionals. The use of visual media is part of the IFPHK's digital marketing campaign and will add value to our ongoing Facebook drive that has sustained success throughout the years.

Going forward, we will continue with our existing and new initiatives to raise awareness of the CFP Certification, while increasing the professionalism of financial planning practitioners in Hong Kong. With your staunch support, we will forge ahead together, and will work closely with our members, industry leaders, regulators and the wider community to attain even more remarkable achievements for the financial planning industry.

此外，我們的CFP專業人士亦積極參與由投資者教育中心於2016年3月首辦的職場財務健康計劃，為將退休人士提供退休策劃意見。學會與投資者教育中心合作，安排CFP專業人士，為夥伴企業的員工提供一對一的免費財務策劃服務。一如往年，學會亦繼續支持積金局的巡迴展覽。而我們亦就扶貧委員會的香港退休保障諮詢文件發表意見。

## 為CFP專業人士及市民提供更優質的服務

我們繼續進行調查，讓會員掌握最新的市場趨勢，藉此為客戶提供更切合其需要的財務策劃服務。今年，我們完成了兩項重要的調查。「財務策劃標準制定局(FPSB)全球消費者調查2015」是由學會與全球性著名研調公司GfK攜手進行，研究報告提供了大量有用的結果，並引證學會多年來努力的成果：認識CFP資格認證的香港消費者達到50%，較十年前大幅上升三倍；守信、誠實和正直都是消費者聘用CFP專業人士的主要原因；而高達95%的消費者視財務策劃業為獨特的專業，應受監管當局認可。此外，我們亦完成了「CFP持證人調查2015」。有關報告顯示CFP專業人士為其資格續期的主因，在於客戶和僱主對CFP資格認證的認同，以及公眾人士對它的認識。

## 提升公眾對CFP資格認證的認識

在過去數年，學會積極透過數碼媒體來提升公眾對CFP資格認證的認識及財務策劃的重要性。今年，我們製作了兩段短片來推廣CFP資格認證的品牌價值。有關短片已上載至我們的網站及Facebook專頁，短片主要介紹CFP資格認證的「4E」要求及CFP專業人士的就業前景。採用視像媒體是學會數碼推廣活動的其中一環，而我們亦會不斷加強Facebook專頁內容，以延續過去數年的成功。

展望未來，學會將繼續實踐現有計劃和推行更多新猷，藉以提升公眾對CFP資格認證的認識，同時提高香港財務策劃從業員的專業水平。有您的鼎力支持，我們將繼續向前，並透過與會員、行業領袖、監管機構及社區的緊密合作，引領財務策劃業攀上另一個高峰。



**Chris Tse 謝汝康**

Chairman 主席  
IFPHK 香港財務策劃師學會



**Dennis Lau 劉振輝**

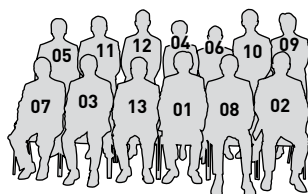
CEO 行政總裁  
IFPHK 香港財務策劃師學會

# GOVERNANCE STRUCTURE

## 管治架構

The IFPHK is grateful for the efforts of our many senior representatives from the financial services industry who volunteer their time and effort on our board and various committees.

本會非常感激多位香港金融服務業的資深人士奉獻寶貴時間，擔任本會董事會及各委員會的職務。



### Board of Directors 董事會

01. Mr. TSE Yue Hong, Chris	謝汝康先生	Chairman 主席
02. Mr. PONG Po Lam, Paul	龐寶林先生	Vice Chairman (Development) 副主席（發展）
03. Mr. WONG Yuk Loi, James	黃鈺來先生	Vice Chairman (Finance & Administration) 副主席（財務及行政）
04. Ms. CHAN Lai Kwan, Jenny	陳麗君女士	
05. Mr. CHAN Siu Man, Trevor	陳少敏先生	
06. Mr. CHAN Yau Kei, Kevin	陳有基先生	
07. Mr. CHIU Siu Po, Steve	趙小寶先生	
08. Mr. CHOY Chung Foo	蔡中虎先生	
09. Dr. CHUNG Chun Kit, Ricky	鍾俊傑博士	
10. Mr. LAM Ching Wang, Perseus	林正宏先生	
11. Mr. LAM Chong Hang, Alvin	林昶恆先生	
12. Mr. LEE Ming Gin, Gin	李明正先生	

### Chief Executive Officer 行政總裁

13. Mr. LAU Chun Fai, Dennis	劉振輝先生
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### Professional Ethics Review Committee 專業操守檢討委員會

Mr. CHAN Dor Cheong, Petrus	陳代昌先生	Chairman 主席
Mr. CHAN Wan Fei, Adams	陳雲飛先生	Vice Chairman 副主席
Mr. BUNKER Robert	彭家樂先生	
Mr. MAK Wing Kwong, Tony	麥永光先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Mr. SKRINE Rupert	柯瑞柏先生	
Prof. SO Wai Man, Raymond	蘇偉文教授	
Ms. WAN Yuen Yung, Eleanor	溫婉容女士	
Mr. WONG Yuk Loi, James	黃鈺來先生	

## Examination Committee 考試委員會

Mr. CHIU Siu Po, Steve	趙小寶先生	Chairman 主席
Dr. CHENG Tsz Wan, Louis	鄭子云博士	
Mrs. CHOW Grace	周陳文婉女士	
Mr. FU Tak Wah	傅德華先生	
Ms. LAM Lai Ha, Juliana	林麗霞女士	
Mr. MCSHANE Darren	馬誠信先生	
Dr. TONG Chong Sze	唐創時博士	
Dr. TSE Kwok Sang, Maurice, J.P.	謝國生博士太平紳士	
Mr. WONG Billy	王玉麟先生	
Mr. WONG Yuk Loi, James	黃鈺來先生	

## Assessment and Compliance Committee 評估及監察委員會

Dr. CHUNG Chun Kit, Ricky	鍾俊傑博士	Chairman 主席
Dr. CHAN Mou Fung	陳茂峰博士	
Mr. CHAN Yau Kei, Kevin	陳有基先生	
Mr. CHEUNG Tao Fai, Thom	張道輝先生	
Mr. LI Ming Kit, Ronald	李明傑先生	
Dr. SO Ying Lun	蘇英麟博士	
Mr. SUNG Kwok On, Tony	宋國安先生	
Ms. WONG Lai Sheung, Cherie	黃麗嫦女士	
Mr. WU Kin Wing, Kenny	胡建榮先生	

## Education Development Committee 教育發展委員會

Mr. CHAN Siu Man, Trevor	陳少敏先生	Chairman 主席
Ms. CHENG Yuen Yee, Ivy	鄭婉儀女士	
Ms. HODGES Claudia	韓文婉女士	
Mr. LAM Chung Sing, Steven	林仲聲先生	
Mr. LAM Chong Hang, Alvin	林昶恆先生	
Ms. LEE Pui Shan, Rosita	李佩珊女士	
Mr. LEE, Kendy	李健先生	
Mr. MAK Siu Cheung, Louie	麥兆祥先生	
Mr. YIM Sau Shun, Samson	嚴守信先生	

## Member Services Committee 會員服務委員會

Mr. LEE Ming Gin, Gin	李明正先生	Chairman 主席
Mr. CHAN Tsz Kin, Ernest	陳子建先生	
Mr. CHAN Ngok, Steven	陳鄂先生	
Mr. CHIANG Chun Yu, Brian	蔣震宇先生	
Mr. CHIANG Hsin, Eric	江昕先生	
Mr. LAM Ching Wang, Perseus	林正宏先生	
Mr. LEE Ching Hang, Ray	李澄幸先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Ms. TANG Wai Man, Mandy	鄧慧敏女士	



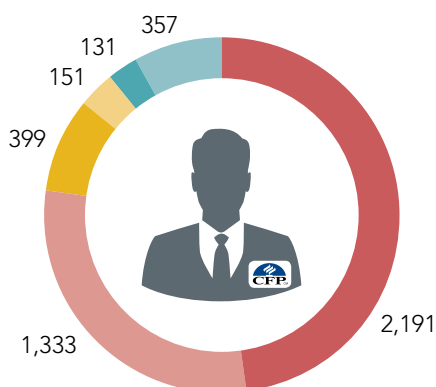
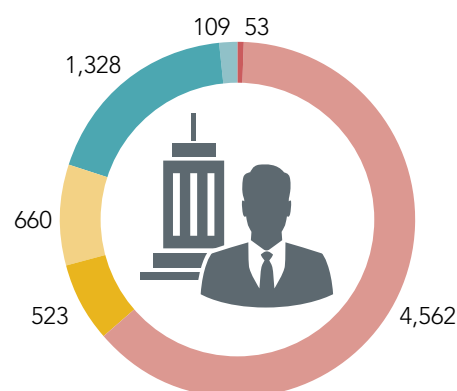
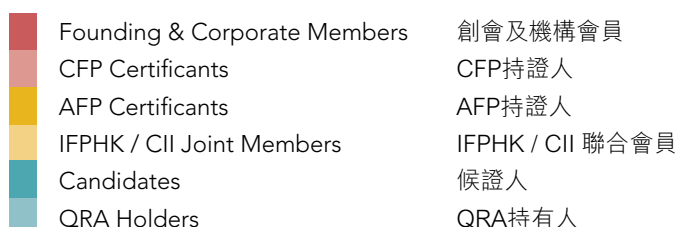
# FACTS AND FIGURES

## 資料及統計數字

### Number of Members

#### 會員人數

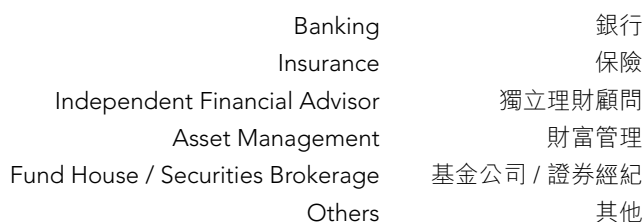
as at 31 May, 2016 截至2016年5月31日



### Composition of CFP Certificants

#### CFP持證人的專業背景分析

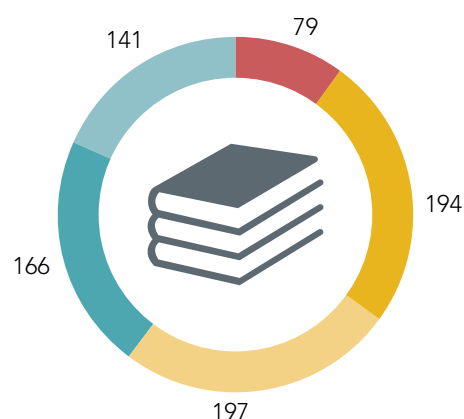
as at 31 May, 2016 截至2016年5月31日



### Number of Students Enrolled in Certification Education Programs

#### 資格認證教育課程的報讀人數

January - December 2015 由2015年1月至12月止

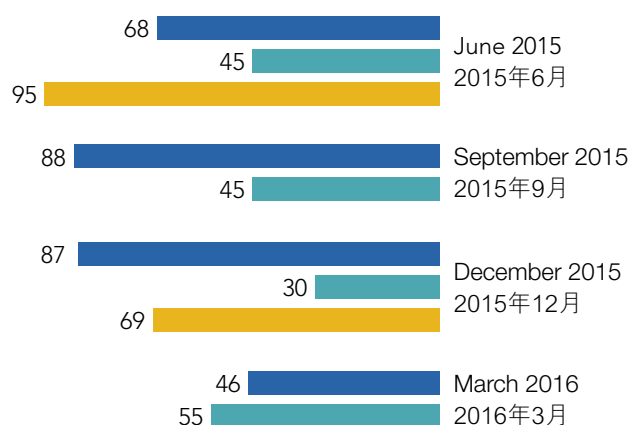




## Number of Examinees Enrolled in the IFPHK Examinations

報考香港財務策劃師學會考試的考生人數

as at 31 May, 2016 截至2016年5月31日



**CFP Certification**  
**CFP資格認證**

CFP Certification Examination (Foundation Level)  
CFP資格認證考試(基礎階段)

Examinees 考生人數

CFP Certification Examination (Level 1)  
CFP資格認證考試(第一階段)

Examinees 考生人數

CFP Certification Examination (Level 2)  
CFP資格認證考試(第二階段)

Examinees 考生人數



**Financial Advisers' International Qualification (FAIQ)**  
**國際財務顧問證書**

Examinees (Hong Kong and Macau)  
考生人數(香港及澳門)

October 2015 (2015年10月) 55

April 2016 (2016年4月) 51

November 2015 (2015年5月) 164

May 2016 (2016年5月) 91



**Qualified Retirement Adviser (QRA)**  
**核准退休顧問**

Examinees 考生人數

# POLICY AND REGULATORY AFFAIRS

## 政策及監管事務

### Advocacy 倡議行業權益

As the leading professional institute representing the interests of the financial planning industry, the IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. The IFPHK strives to ensure that our members' voices are heard by policymakers. Throughout 2015-2016, the IFPHK has made considerable efforts to respond to consultation paper formulated by the government.

作為代表財務策劃業權益的首席專業機構，學會有責任就任何可對會員及其客戶構成影響的諮詢文件作出回應，亦盡力確保決策者能有效聽取學會和會員所提供的意見。於2015-2016年間，學會致力就政府相關的諮詢文件作出回應。

Consultation Issue 諮詢事項	Consultation Document on Hong Kong's Financial Competency Framework 香港金融理財能力架構諮詢文件	Consultation Document on Hong Kong Strategy for Financial Literacy 香港金融理財知識和能力策略諮詢文件	Consultation Document on Reporting System on Cross-boundary Transportation of Large Quantities of Currency and Bearer Negotiable Instruments 設立跨境運送大量貨幣和不記名可轉讓票據的申報及披露制度諮詢文件
Recipient 收件機構	Investor Education Centre 投資者教育中心	Investor Education Centre 投資者教育中心	Security Bureau 保安局
	September 2015 2015年9月	October 2015 2015年10月	October 2015 2015年10月

### Disclosure of Public Disciplinary Action 發佈公開紀律處分

To make the IFPHK's enforcement actions more effective, the Professional Ethics Review Committee has approved the "Guideline of Public Disciplinary Action Disclosure" to disclose all public disciplinary actions on the IFPHK website. This guideline has been in effect since 1 October, 2013. The first report on Public Disciplinary Action has been available on our website since 2014 and has been regularly updated over the past year.

為促使學會的紀律處分更為有效，專業操守檢討委員會批准於2013年10月1日起實施《發佈公開紀律處分指引》，以在學會網站發表所有公開紀律處分。第一份公開紀律處分的報告已於2014年起上載至學會網站。於過去一年，學會持續更新報告，發表最新的公開紀律處分。

# ENHANCING CONTINUING EDUCATION

## —— 加強持續進修 ——

The IFPHK continues to take a proactive role in organizing the best Continuing Education (CE) programmes to the industry. Between June 2015 and May 2016, we launched 219 CE programmes, of which 122 were in-house. Altogether 18,882 participants took part in the various programmes, including 16,596 who joined the in-house programmes and 2,286 participants from the general public.

The IFPHK has developed a number of new, high-value training programmes to better equip CFP certificants, AFP certificants and financial planning professionals for the changing industry's landscape. These new courses include advanced topics related to investment planning and strategies; wealth management for high net worth clients in PRC; retirement and succession planning; financial ethics and compliance, etc.

學會繼續致力為業界提供優質的持續進修課程。由2015年6月至2016年5月，學會開辦了219個持續進修課程，其中122個為機構培訓課程。人次方面，共有18,882人參與各種持續進修課程，其中16,596人來自機構培訓課程，其餘2,286人參與公開課程。

為了讓CFP持證人、AFP持證人及財務策劃從業員對日新月異的行業環境作更充分準備，學會提供多項嶄新及高水平的培訓課程以供選讀。這些嶄新的課程涵蓋深度更廣的進階課題，包括投資策劃及策略、針對中國高端客戶的財富管理、退休及傳承策劃，以及金融道德操守及法規等。



# PIONEERING A QUALIFICATION FOR RETIREMENT ADVISERS – QUALIFIED RETIREMENT ADVISER (QRA)

## 學會嶄新推出退休顧問資格 – 核准退休顧問 (QRA)

Over the past year, the IFPHK has launched a pioneering qualification to meet the city's growing demand for retirement advice, a move prompted by a rapidly ageing population and the volatile global markets.

The Qualified Retirement Adviser (QRA) qualification provides fundamental training on issues that have a retirement focus, including financial management; investing for retirement; health insurance; annuities; estate; and suitability analysis on retirement issues.

While the CFP Certification is recognised globally as the gold standard in financial planning that equips practitioners with comprehensive financial planning knowledge and skills, the QRA qualification is an entry-level retirement-centric qualification. The qualification helps practitioners understand core retirement concepts, develop effective communication skills and learn how to give fundamental retirement-focused advice to clients. QRA holders possess fundamental knowledge of retirement issues and retirement-specific financial products in Hong Kong, including the MPF and other pension schemes.

The QRA Education Program and Examination is offered to the public twice a year. There is also the option of the programme being tailored specifically for in-house training for financial services firms. This qualification has filled a gap in professional training with the spotlight on localised retirement knowledge and skills to fit Hong Kong's unique environment. The QRA qualification was launched to meet an increasing demand for retirement advice in Hong Kong. This demand stems from the city's rapidly ageing population and growing awareness of the need for retirement readiness. Consumers have also become more interested in retirement advice due to recent volatility in the global financial markets, which has the potential of exposing people's savings, investments and pensions to a variety of risks.

The QRA qualification is aimed at both current financial services practitioners and those who would like to start a career in the retirement advisory field. The qualification is also relevant to those who need to deal with retirement issues in their jobs, such as human resources professionals who are responsible for handling employee MPF schemes, lawyers, accountants, policymakers, as well as those working in the growing "silver hair" market. The QRA qualification is suitable for anyone who wants to enrich their knowledge of retirement issues in Hong Kong.

The QRA Education Program consists of 40 hours of classroom training plus self-study. It covers theories and practice in retirement issues over seven retirement-related topics: Introduction to Retirement; Basic Financial Management and Health Insurance; Investing for Retirement and Estate; Annuities and Financial Management; Suitability Analysis and Practical Knowledge on Retirement Issues; Retirement in Practice; and Retirement Case Studies.

為應對本地人口急速老化及環球市場大幅波動所帶來的挑戰，香港財務策劃師學會在過去一年推出一項嶄新的專業資格，以滿足本港日益增加的退休顧問服務需求。

核准退休顧問 (QRA) 專業資格提供主要退休課題的基本培訓，包括財務管理、退休投資、醫療保險、年金、遺產及退休課題的合適性分析。

相比獲全球公認為財務策劃業黃金標準、協助從業員裝備綜合財務策劃知識及技巧的CFP資格認證，QRA專業資格則是一個以退休為核心的入門級資格。這個專業資格協助從業員了解主要的退休概念、建立有效的溝通技巧及學會如何向客戶提供以退休為本的基本建議。QRA持有人對香港退休課題及專為退休而設的金融產品（包括強積金及其他退休計劃）均擁有基礎知識。

學會每年為公眾人士舉辦兩輪QRA教育課程及考試，亦會為金融服務企業提供度身設計的課程，作為機構內部培訓之用。這個專業資格正正填補了專業培訓的缺口，內容涵蓋本地退休知識及技巧，以配合香港獨特環境的需要。學會推出QRA專業資格，藉此滿足本港持續增加的退休顧問服務需求。香港人口急劇老化，加上市民日益意識到為退休做好準備的需要，促使退休顧問需求急增。此外，受到環球金融市場近期大幅波動的影響，市民的積蓄、投資及退休金可能會面對各種的風險，消費者對退休顧問服務的興趣亦因而增加。

QRA專業資格的對象為現正從事金融服務業的從業員及任何有意在退休顧問行業發展的人士。課程同時適合在工作上負責處理退休相關事務的人士，如負責處理僱員強積金計劃的人力資源專業人士、律師、會計師、負責制定政策的人士及正在從事高速增長的「銀髮市場」從業員。此外，QRA專業資格亦適合任何欲增進香港退休課題知識的人士。

QRA教育課程由40小時的課堂培訓及自修課程組成，涵蓋退休課題的理論和實踐，當中包括七個退休相關主題，分別為：退休課題概論、基本財務管理及醫療保險、退休投資及遺產、年金與財務管理、合適性分析及退休課題實用知識、退休實踐，以及退休個案分析。





The programme has been carefully designed and structured. Our instructors have solid financial training experience. Some even have qualifications in counselling. This ensures that QRA holders are equipped with effective communication skills to explore clients' retirement needs, and will have the competence to provide primary product-focused advice for both people approaching retirement and retirees in Hong Kong.

Applicants with three-year full-time experience in the financial services industry, or who have a Bachelor's Degree or above or hold a relevant professional qualification may be exempted from classroom training on Topics 1 to 3 (a total of 16 class hours), but will still be required to complete classroom training for Topics 4 to 7, for a total of 24 class hours. To earn the QRA qualification, applicants need to complete the QRA Education Program and obtain a pass in the QRA Examination consisting of 55-65 multiple-choice questions.

本課程經過精心策劃和設計，課程講師都擁有豐富的金融培訓經驗，部份講師更持有輔導資格，以確保QRA持有人能夠具備有效的溝通技巧，了解客戶的退休需要，並可為即將退休和已退休的本地客戶提供以產品為本的基本建議。

申請人如擁有三年全職金融服務業工作經驗、學士學位或以上學歷或相關的專業資格，可選擇豁免修讀主題一至三之課堂培訓（合共16小時），但仍需完成修讀主題四至七合共24小時之課堂培訓。完成修讀QRA教育課程後，考生需參加QRA考試，形式為55至65題多項選擇題，取得合格成績後，便可申請QRA專業資格。

#### ORDINARY TRACK 一般途徑 (40 HOURS 共40小時)

TOPIC 1 主題一	TOPIC 2 主題二	TOPIC 3 主題三	TOPIC 4 主題四	TOPIC 5 主題五	TOPIC 6 主題六	TOPIC 7 主題七
Introduction to Retirement 退休課題概論	Basic Financial Management and Health Insurance 基本財務管理及醫療保險	Investing for Retirement and Estate 退休投資及遺產	Annuities and Financial Management 年金與財務管理	Suitability Analysis and Practical Knowledge on Retirement Issues 合適性分析及退休課題實用知識	Retirement in Practice 退休實踐	Retirement Case Studies 退休個案分析

#### EXEMPTION TRACK 豁免途徑 (24 HOURS 共24小時)

This year, we launched a multi-dimensional public awareness campaign to promote the QRA qualification to our members, financial industry practitioners, human resources employees and the wider public. In addition to using social media for marketing (e.g. our Facebook page), we also used email direct marketing to introduce the programme to our members and others, as well as print advertising in newspapers.

We are pleased to announce that the QRA qualification has been well received by the industry since it was first introduced in late 2015, with many firms showing interest in taking part. A total of 255 individuals have already taken the QRA Examination as of May 2016, and we are very pleased to report that there are currently 109 QRA holders in Hong Kong.

The issue of retirement readiness and the need for retirement advice will continue to grow in Hong Kong in the coming years. Practitioners who are proficient in core retirement issues in Hong Kong are in high demand now and will be in the future. Going forward, the IFPHK will continue to offer public and in-house classes of the QRA Education Program, and will continue to carry out promotional initiatives so that the QRA qualification becomes a highly sought-after qualification in the years to come.

今年我們於多個層面舉辦推廣活動，向會員、金融業從業員、人力資源管理人士及公眾人士推廣QRA專業資格。除利用社交媒體（例如學會Facebook專頁）推廣外，我們亦透過電郵直接向會員及其他人士推廣課程，並同時在報章上刊登廣告。

我們欣然宣佈，QRA專業資格自2015年底首度推出以來深受業界歡迎，不少企業均表示有意參與。截至2016年5月，合共255人參與QRA考試。現時香港已有109名QRA持有人，我們對此深感高興。

在未來數年，本港對有關退休準備議題的關注及退休顧問服務需求將持續增加。不論目前或將來，市場對具備核心退休課題知識的從業員均需求甚殷。展望未來，學會將繼續舉辦QRA教育課程予公眾人士，以及提供專為企業而設的內部培訓課堂，並會繼續積極做好推廣工作，務求令QRA專業資格在未來數年成為一個廣受歡迎的資格。

# GLOBAL EFFORTS IN PROMOTING CFP<sup>CM</sup> CERTIFICATION – FPSB GLOBAL CONSUMER SURVEY 2015

## 全球合力推廣CFP<sup>CM</sup>資格認證 – FPSB 全球消費者調查2015

Consumers around the world are receiving higher standards of service and professionalism from CFP professionals, according to a survey of nearly 20,000 consumers, which was conducted across 19 territories. A key objective of the international survey is to help the industry gain a better understanding of consumers and their perception of the value of CFP Certification.

The survey, “The Value of Financial Planning and Awareness of CFP Certification: A Global Financial Planning Survey”, was conducted by the United States’ Financial Planning Standards Board (FPSB) together with global market research firm GfK between June and July 2015. Consumers who have primary or shared responsibility for household financial decisions participated in the global survey. In Hong Kong, 1,005 consumers took part. They were all adults aged 18 or above, and came from different educational and income backgrounds. Of the Hong Kong respondents, 57% had received tertiary education, while 43% had secondary education or below. Respondents who were in the high-income bracket represented 31% of those surveyed, 36% fell into the middle income bracket, while 33% of the respondents had a low income. In terms of their experience working with financial professionals, 52% of respondents had worked with financial professionals and 12% had engaged a CFP professional.

The survey shows greater optimism and preparedness among those working with CFP professionals. Hong Kong consumers are generally aware of the CFP Certification (50% locally vs. 32% globally), and are highly confident in achieving their financial goals if they work with a CFP professional.

The research also found that local consumers lack confidence in achieving their financial goals and about their own financial knowledge. Despite having a broad interest in financial planning services, Hong Kong consumers do not actively seek them out because of a lack of trust. Despite the fact that home ownership and retiring to a lifestyle that they desire are their top priorities, consumers’ confidence in the Hong Kong market remains fragile.

Below are highlights from the survey:

### High Confidence if Working with CFP Professionals

- Consumer awareness of the CFP Certification in Hong Kong ranks second in the world, with 50% of respondents being aware of the CFP marks, a three-fold increase from about 10 years ago.
- Almost half of those working with a CFP professional are more confident in achieving their financial goals, compared to 27% who engage other financial professionals and 10% of those not working with a professional at all.

根據一項對19個國家及地區近20,000名消費者所進行的調查發現，CFP專業人士正為全球消費者提供更高標準的專業服務。進行一項國際性調查的主要目的是協助行業深入了解消費者及他們對CFP資格認證價值的認知。

調查名為「財務策劃的價值與CFP資格認證的認知度：一項全球性財務策劃調查」(The Value of Financial Planning and Awareness of CFP Certification: A Global Financial Planning Survey)，是由美國財務策劃標準制定局(FPSB)與全球性研調公司GfK於2015年6月至7月期間攜手進行。是項全球性消費者調查的訪問對象為家庭財政的主要或共同決策者，香港有1,005名18歲或以上的不同教育程度與收入水平的成年消費者參與。在香港的受訪者當中，57%擁有專上教育學歷，而餘下43%則擁有中學或以下學歷。高收入受訪者佔31%，中收入及低收入受訪者則分別佔36%及33%。在與金融專業人士合作的經驗方面，52%的受訪者曾經與金融專業人士合作，而12%則曾聘用CFP專業人士。

調查結果顯示，與CFP專業人士合作的受訪者對其財務前景感到更為樂觀，以及有較充足的準備。香港消費者普遍認識CFP資格認證(香港的認知度為50%，較全球的32%為高)，而且與CFP專業人士合作的消費者對能夠實現財務目標都充滿信心。

調查報告亦發現，本地消費者在實踐財務目標及對個人的財務知識水平方面均缺乏信心。儘管香港消費者對財務策劃服務有廣泛的興趣，普遍卻沒有主動尋求服務，理由是對這些服務缺乏信任。香港消費者的首要財務目標是擁有自置居所及實踐自己理想的退休生活方式，然而他們對香港市場的信心依然脆弱。

以下是調查的重點結果：

### 與CFP專業人士合作時有很大的信心

- 香港消費者對CFP資格認證的認知度位列全球第二，50%的受訪者表示認識CFP資格認證，較約10年前大幅上升三倍。
- 在與CFP專業人士合作的香港消費者中，近一半對實踐個人財務目標較有信心。聘用其他金融專業人士的香港消費者中，只有27%表示較有信心，而完全沒有與任何專業人士合作的消費者更只有10%表示有信心。



## Trustworthiness is an Important Factor When Selecting a Financial Planner

- Over half of the respondents said trustworthiness is a very important consideration when choosing a financial planner, but 66% said they do not know who to trust when it comes to financial planning.
- 95% of respondents believe that there should be laws and regulations governing the practice of financial planning.

## Consumer Attitudes about Financial Planning and Areas of Interest

- Hong Kong consumers are broadly interested in financial planning services, with investment planning (52%) and retirement planning (47%) being their top choices.
- Owning a home (42%), retiring in a desired lifestyle (42%), and building savings (41%) are their top financial priorities. Hong Kong consumers also find it important to be prepared for a financial emergency (38%) and to ensure that investments are profitable (37%).

## Challenges for Hong Kong Consumers

- Consumers lack confidence in achieving their financial life goals, with just 19% being very confident that they will reach their goals, compared to 22% globally. Only 20% of local consumers feel confident about their financial know-how.
- Fewer than one in five Hong Kong consumers said their confidence in the markets has been fully restored since the 2008 global financial crisis. Another 44% said their confidence has only been partially restored, while 20% said their confidence has not yet returned.

With about 4,700 CFP professionals in Hong Kong, the IFPHK is pleased to see the high level of public awareness of the CFP Certification and the trust consumers have in working with CFP professionals as indicated in the survey. The findings also show considerable unmet needs for professional financial planning, reflecting an important role that the Institute can play to fill this demand gap.

As well as upholding the professional standards in financial planning and the rigours of the CFP Certification, the IFPHK will help individuals and families connect with competent, ethical and trustworthy CFP professionals who can help them take control of their finances and secure a comfortable financial future.

## 誠信是選擇財務策劃師的重要考慮因素

- 超過一半的受訪者表示，在選擇財務策劃師時，誠信是非常重要的考慮因素。然而，66%的受訪者表示，在進行財務策劃時不清楚誰可信賴。
- 95%的受訪者認為，本港財務策劃業應受到法規的監管。

## 消費者對財務策劃的態度及感興趣的範疇

- 香港消費者對財務策劃的多個範疇都感興趣，首選包括投資策劃（52%）及退休策劃（47%）。
- 對香港消費者而言，擁有自置居所（42%）、實踐自己理想的退休生活方式（42%）及累積財富（41%）是他們首要的財務目標，而建立應急儲備（38%）及確保投資獲利（37%）亦是他們希望優先處理的問題。

## 香港消費者面對的挑戰

- 在實踐財務及人生目標方面，香港消費者的信心偏低，僅有19%的受訪者表示非常有信心能夠實踐目標，較全球的22%為低，而且只有20%的受訪者對個人的理財知識充滿信心。
- 在2008年環球金融危機後，少於五分之一的香港消費者表示對市場的信心已完全恢復。另外，44%表示只是局部恢復信心，而20%則表示信心尚未恢復。

現時香港擁有約4,700名CFP專業人士。對於調查結果顯示CFP資格認證的公眾認知度非常高，以及在與CFP專業人士合作時消費者的信賴程度高，學會感到非常欣慰。調查結果亦顯示，專業財務策劃服務需求的缺口仍然十分巨大，反映學會在彌補這個缺口方面擔當著重要的角色。

除堅守專業財務策劃標準及嚴謹的CFP資格認證要求外，學會亦會致力聯繫個人、家庭，以及具有勝任能力、符合道德標準及可信賴的CFP專業人士，讓大眾可掌握個人財務狀況，並獲得安穩的財務保障。

To achieve this, the Institute has designed three marketing pamphlets that are based on FPSB's global template. These are: "Life's Better with a CFP Professional"; "The Value of Financial Planning"; and "Why Firms Value CFP Professionals". They have been launched to spread the message about the benefits of engaging the services of a CFP professional. The FPSB's strategy is to drive greater global awareness of the value of financial planning and the benefits of working with CFP professionals.

Going forward, the IFPHK will continue to work hand-in-hand with the FPSB to strengthen brand building of the CFP marks and to promote the standards of CFP professionals in Hong Kong. The detailed findings of the consumer survey are available on the IFPHK website [www.ifphk.org](http://www.ifphk.org).

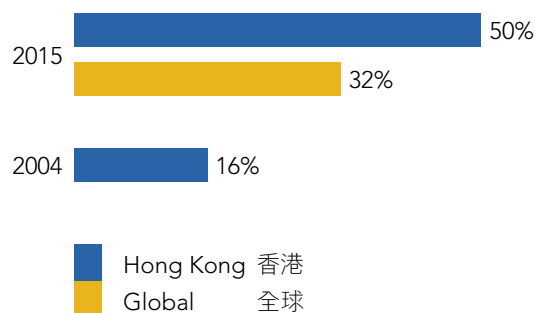
為了實踐上述目標，學會以FPSB的全球性刊物為藍本，製作了三份宣傳單張，分別為：「CFP專業人士 助你策劃更美好人生」、「財務策劃的價值」及「為甚麼企業重用CFP專業人士」，藉此宣揚有關使用CFP專業人士服務所帶來各種好處的訊息。FPSB的策略正是提高全球對財務策劃的價值及與CFP專業人士合作的好處之認知度。

展望未來，學會將繼續與FPSB攜手合作，在香港加強CFP資格認證的品牌建立，並同時提高CFP專業人士的標準。是項消費者調查的詳細結果已上載至學會網站[www.ifphk.org](http://www.ifphk.org)。

### Financial Priorities 首要財務目標

Retiring in the lifestyle that you want to 實踐自己理想的退休生活方式	42%
Owning own home 擁有自置居所	42%
Building savings 累積財富	41%
Being prepared for an unexpected financial emergency 為緊急財務事件作準備	38%
Making sure investments are profitable 確保投資獲利	37%

### Awareness of CFP Certification 對於CFP資格認證的認知度



### Financial Confidence Level 財務信心指數



### Reasons for Working with CFP Professionals 與CFP專業人士合作的原因

CFP professionals adhere to a rigorous code of ethics CFP專業人士遵守嚴格的專業守則	51%
CFP professionals are a trusted source of advice CFP專業人士提供可信賴的意見	50%
CFP professionals research the entire market CFP專業人士會對整個市場作深入研究	46%
CFP professionals help establish financial goals CFP專業人士可協助建立財務目標	45%



# MEMBER ACTIVITIES

## 會員活動

### SCMP/IFPHK Financial Planner Awards 2015 香港財務策劃師學會 / 南華早報財務策劃師大獎 2015

The flagship event of the financial planning industry - the 11<sup>th</sup> SCMP/IFPHK Financial Planner Awards - concluded with its Awards Dinner on 15 October, 2015. More than 350 guests from the industry, government and regulatory sectors joined the Guest-of-Honour, Professor KC Chan, GBS, JP, Secretary for Financial Services and the Treasury, to witness the naming of "Hong Kong's Best Financial Planner of the Year 2015" and the unveiling of the list of more than 100 winners of the Practitioner Category and the University Student Category. These winners were able to show their financial planning skills during intensive rounds of competition. To recognise the vital contributions of financial firms to the Awards, the winners of the "Company for Financial Planning Excellence" and "Outstanding Company" awards were also named at the dinner.

業界旗艦盛事－第十一屆香港財務策劃師學會 / 南華早報財務策劃師大獎，隨著2015年10月15日舉行的頒獎晚宴劃上圓滿句號。晚宴場面緊張熱鬧，主禮嘉賓財經事務及庫務局局長陳家強教授，GBS，太平紳士，與350位業界人士、政府及監管機構代表，一同見證「2015年香港傑出財務策劃師大獎」得主的誕生，以及為在多個回合中有出色表現的逾百名從業員組別及大學生組別比賽優勝者進行嘉勉。為表揚有重要貢獻的金融機構，大會亦在晚宴公佈「卓越財務策劃公司大獎」及「優秀公司大獎」的得獎名單。



### IFPHK Financial Planning Conference 2015 香港財務策劃師學會 財務策劃會議 2015

The annual Financial Planning Conference, "Positioned for Success", was held on 1 September, 2015 at the Hong Kong Convention and Exhibition Centre. The Conference attracted high-level speakers from government regulators, prominent financial experts and academics to share their knowledge and experience with more than 400 CFP professionals and financial planning practitioners. The Conference covered a comprehensive list of financial planning topics including the latest updates on the MPF system and regulatory policies, the latest developments in Mainland China capital markets, the talent shortage in the Hong Kong financial services industry and retirement planning issues.

以「深化香港優勢」為主題的年度財務策劃會議，於2015年9月1日假香港會議展覽中心舉行。會議雲集多位監管機構代表、業界精英及學者，全方位與在場逾400名CFP專業人士及財務策劃從業員分享他們的寶貴經驗及智慧心得。會議涵蓋多方面的實用議題，包括強積金及法規最新資訊、內地資本市場最新發展、香港金融業人才缺乏情況及退休策劃事項。

### IFPHK | FINANCIAL PLANNING CONF 香港財務策劃師學會 財務策劃會議 2015



### CFP Certification / AFP Certification and Top Scorer / Meritor Presentation Ceremony 2015 CFP認可財務策劃師及AFP財務策劃師資格認證頒授典禮 暨 傑出成績及優異成績嘉許儀式 2015

The IFPHK held its annual certification presentation ceremony on 21 November, 2015 to congratulate new AFP certificants and CFP certificants on their hard work, and to celebrate the achievements of outstanding examinees in the CFP Certification Examinations. During the ceremony, Guest-of-Honour Dr. Tong Chong-sze, the Secretary General of the Hong Kong Examinations and Assessment Authority, together with the IFPHK Chairman Chris Tse, Vice Chairman (Finance and Administration) James Wong and CEO Dennis Lau, presented certificates to the new CFP certificants, AFP certificants, top scorers and meriters.



學會一年一度之資格認證嘉許儀式，已於2015年11月21日順利舉行。是項典禮旨在嘉許新一屆AFP專業人士及CFP專業人士為獲取專業認證所付出的努力，並表揚在CFP資格認證考試中獲得優秀成績的傑出考生。於典禮中，主禮嘉賓香港考試及評核局秘書長唐創時博士，聯同學會主席謝汝康、副主席（財務及行政）黃鈺來及行政總裁劉振輝，分別頒授證書予持證人及成績優異考生。

## IFPHK Accredited Professional Financial Planning Firm 2016 香港財務策劃師學會 優質財策企業 2016

The IFPHK has continued to organise the “Accredited Professional Financial Planning Firm” scheme this year to encourage local financial firms to hire more CFP professionals and AFP professionals, and to acknowledge the efforts of firms in protecting the interests of consumers by ensuring that they are provided with the highest professional standards of financial planning services. A total of 17 firms in the banking, insurance and independent financial advisory sectors were recognised for their professional standards in providing outstanding financial planning services.

學會本年繼續舉辦「優質財策企業」計劃，以鼓勵本地金融機構聘用及培訓更多擁有CFP資格認證及AFP資格認證的財務策劃師，並表揚它們為維護公眾利益，向市民提供高水平專業理財服務所付出的努力。是年共有17間來自銀行、保險及獨立理財顧問業的企業，就其所提供的出色及專業財務策劃服務獲得嘉許。



### Representative of the FPSB Visits the IFPHK 財務策劃標準制定局代表到訪學會

Jeff Kenney, Director of Standards and Certification for the Financial Planning Standards Board (FPSB), visited the IFPHK office on 9 December, 2015. IFPHK CEO Dennis Lau exchanged views with Mr. Kenney on issues related to CFP Certification and upholding professional standards in the financial planning industry. The FPSB is a US-based non-profit organisation that owns the CFP marks outside the US, with the IFPHK as one of its member organisations in 26 territories.



財務策劃標準制定局(FPSB)總監(標準與認證)Jeff Kenney於2015年12月9日代表FPSB到訪學會辦事處，期間與學會行政總裁劉振輝，對有關CFP資格認證和維護行業專業水平的議題作交流。總部設於美國的FPSB為美國以外地區全權擁有CFP認證標誌的非牟利組織，而學會為它在全球26個國家或地區的聯屬機構之一。

### Meeting with Corporate Representatives of the Financial Services Industry from Australia 與來自澳洲的金融企業領導層作交流

The IFPHK continues to forge closer ties and exchange views with financial planning organisations around the world. On 6 April, 2016, IFPHK Board Member Steve Chiu gave a talk on professionalism and the role of a professional body in the Hong Kong financial planning industry to a group of 50 business owners of large financial institutions and dealers from Australia. The talk was part of a Hong Kong study tour organised by Pathway Licensee Services, an Australian financial advice services corporation.



學會繼續肩負推動與各國財務策劃機構緊密交流的角色。於2016年4月6日，學會董事會成員趙小寶應邀向約50名來自澳洲的大型金融企業領導層及交易員，介紹香港財務策劃業的專業性及專業團體所扮演的角色。上述活動為該交流遊學活動的一部份，由一所澳洲的財務諮詢服務企業舉辦。

### IFPHK Ambassador and Volunteer Programmes 學會大使及義工計劃

The IFPHK continues to play an active role in raising public awareness of the importance of financial planning. A group of enthusiastic and experienced CFP professionals have embraced this initiative and formed IFPHK Ambassador and Volunteer teams. The teams will help the Institute to promote the value of CFP Certification and the importance of proper financial planning to the public via a variety of marketing and public relation activities.

學會繼續致力加強公眾對財務策劃重要性的認識。一群熱衷於公眾財務教育並富經驗的CFP專業人士組成了學會大使及義工團隊，參與各種推廣及公關活動的志願工作，積極向大眾宣揚CFP資格認證的價值和妥善財務策劃的重要性。



# COMMUNITY AND CONSUMER EVENTS

## 社區服務及消費者活動

### Information Session and Information Week for Financial Planning Qualifications 財務策劃資格認證公眾講座及資訊推廣週

To highlight the benefits to the public of obtaining the CFP Certification and other IFPHK qualifications, the Institute organised Information Sessions and Information Weeks for Financial Planning Qualifications at our office in July and December 2015. The events were well attended by current practitioners, university students, new graduates and those who are keen to develop their careers in the financial planning industry.

In each Information Session, two experienced CFP professionals were invited to talk about their careers and the role of the CFP professionals in Hong Kong's financial services industry. Meanwhile, the Information Weeks were arranged by IFPHK staff members to provide free one-on-one consultations and on-site pre-assessments to registered participants who are interested in obtaining CFP Certification and other IFPHK qualifications.

為了向公眾展示CFP資格認證及學會其他資格認證的好處，學會於2015年7月及12月在會址舉辦了兩場的財務策劃資格認證公眾講座及資訊推廣週。活動吸引了一眾現職的金融從業員、大學生、應屆畢業生及有志於行業發展的人士報名參與。

每次公眾講座均會邀請兩位資深的CFP專業人士，分享他們的職場故事，以及CFP專業人士於香港金融業界所擔當的角色。而學會職員則於資訊推廣週為有意獲取CFP資格認證及其他資格認證的已登記參加者，提供免費的一對一個人諮詢及初步資歷評估。



	Information Session 公眾講座		Information Week 資訊推廣週
	Date 日期	Speaker 講者	Date 日期
<b>I. July 2015</b> 2015年7月	21 July 7月21日	<ul style="list-style-type: none"> <li>Petrus Chan, CFP<sup>CM</sup>, HSBC Limited 陳代昌, CFP<sup>CM</sup>, 香港上海滙豐銀行有限公司</li> <li>Anny Choi, CFP<sup>CM</sup>, Investor Education Centre 蔡淑敏, CFP<sup>CM</sup>, 投資者教育中心</li> </ul>	16 - 22 July 7月16至22日
<b>II. December 2015</b> 2015年12月	17 December 12月17日	<ul style="list-style-type: none"> <li>Gin Lee, CFP<sup>CM</sup>, IFPHK Board of Directors 李明正, CFP<sup>CM</sup>, 香港財務策劃師學會董事會</li> <li>Eric Chiang, CFP<sup>CM</sup>, IFPHK Member Services Committee 江昕, CFP<sup>CM</sup>, 香港財務策劃師學會會員服務委員會</li> </ul>	14 - 18 December 12月14至18日

### Support for the Mandatory Provident Fund Schemes Authority (MPFA): MPF Investment Information Centre 支援積金局：強積金諮詢站

The IFPHK continued to offer its support to the MPFA for their "MPF Investment Information Centre" outreach events in June, October 2015 and May 2016. The events took place at Diamond Hill, Tsing Yi and Lam Tin. The IFPHK ambassadors, who are CFP professionals, offered independent and professional consultations about MPF investments and retirement planning advice. These were all free of charge. The events were well attended by the public in these three districts.



學會繼續全力支持積金局舉辦的「強積金諮詢站」消費者教育活動，活動於2015年6月、10月及2016年5月分別在鑽石山、青衣及藍田順利舉行。由CFP專業人士組成的學會大使團隊義務提供中立、專業和免費的強積金投資及退休策劃意見，吸引了不少上述三區的市民親臨參與。



## Support for the College of Business and Finance, HKU SPACE: Seminars on “Strategies for Investing in a Low Economic Growth Environment” and “Financial Services Career Prospects”

支援香港大學專業進修學院金融商業學院：

「經濟低增長及低利率環境下的投資策略」講座及「金融服務業職業發展」講座

A former Board Member of the IFPHK, Alex Lee, was invited to speak at a seminar at an open day of the College of Business and Finance of HKU SPACE on 6 June, 2015. He had also shared his experiences at an open day the previous year. During his seminar, he told students and the public about investment strategies they could use to cope with trends in the economy and interest rates.

IFPHK Board Member Gin Lee was also a guest speaker at a seminar on “Moving up the Career Ladder in Financial Services” organised by the same college on 26 August, 2015. He told the students who attended about their career prospects in the financial industry.

學會前董事會成員李漢傑為香港大學專業進修學院金融商業學院於2015年6月6日舉行的開放日擔任講者，此為他繼2014年再一次為學院的開放日主講。他在講座中與學生及公眾分析當時的經濟環境、利率走勢以及相應的投資選擇。

另外，學會董事會成員李明正於2015年8月26日亦為同一學院舉辦的「如何加入金融服務業人才短缺的部門」講座主講。出席學生透過他的演講進一步了解財務策劃業的就業前景。



## IFPHK Ambassadors in the Orienteering Round of the iFast Metro Race 2015

學會大使積極參與奕豐城市定向賽2015

Three CFP professionals made up our IFPHK ambassador team, which took part in the “iFAST Metro Race 2015” on 6 November, 2015. Organized by the Y2Y Orienteering Development and Training Centre, the charity race involves competing in orienteering challenges around the city at night to raise funds for St. James’ Settlement’s charity projects. Being one of 55 corporate teams, the IFPHK team showed excellent team spirit in the race. The organiser presented our team with an Award of Merit.

於2015年11月6日，三位由CFP專業人士組成的學會大使，組隊參與由Y2Y定向運動發展及培訓中心主辦的「奕豐城市定向賽2015」黑夜城市定向活動，為聖雅各福群會籌款作慈善用途。學會團隊為55隊比賽隊伍之一，他們在比賽中展現了卓越的團隊精神，更獲大會頒發優異獎嘉許。



## Hong Kong Postgraduate and Executive Expo 香港碩士及行政人員教育展

The IFPHK took part in the Hong Kong Postgraduate and Executive Expo organised by the Sing Tao Group on 21 November, 2015, to promote CFP Certification and AFP Certification to job seekers, new market entrants and financial services employees.

學會於2015年11月21日參與由星島集團舉辦的香港碩士及行政人員教育展，向求職者、業界生力軍及金融業在職人士推廣CFP資格認證及AFP資格認證。



**Support for the Golden Age Summit:  
“Smart Finance & Legal: Financial Planning Ahead” Forum  
支援黃金時代展覽暨高峰會：「財務與法律：財務計劃要早做」論壇**

IFPHK Chairman Chris Tse was invited to speak at the “Smart Finance & Legal: Financial Planning Ahead” forum, which was held by the Golden Age Foundation on 31 January, 2016. He talked about proper preparation for retirement, and this was followed by a lively discussion with other speakers about current retirement planning strategies in Hong Kong.

於2016年1月31日，學會主席謝汝康為黃金時代基金會主辦的「財務與法律：財務計劃要早做」論壇擔任講者，分享及早準備退休的技巧。他隨後與論壇的其他講者就現時本港退休策劃的方向作熱烈討論。



**Support for the Investor Education Centre (IEC):  
Workplace Financial Wellness Programme  
支援投資者教育中心：職場財務健康計劃**

The Investor Education Centre's Workplace Financial Wellness Programme aimed to address the personal financial needs of employees of its workplace partners who are heading for retirement. The IEC's programme, which is supported by the IFPHK, consisted of educational workshops held by the IEC and one-on-one free financial planning sessions provided by the Institute with support from CFP professionals.

**IFPHK Volunteer Appreciation Ceremony**

The official launch of the programme was held at the IFPHK office on 2 February, 2016. At the ceremony, IFPHK Chairman Chris Tse and IEC General Manager David Kneebone presented appreciation certificates to more than 40 volunteer CFP Professionals.



**Consultation Sessions for Workplace Partners**

The first round of financial consultation sessions was held in March and April 2016. The IFPHK volunteer team visited IEC's workplace partners to provide free one-on-one financial and retirement planning advice for their pre-retired employees. The feedback from those who attended will be used in a survey by a tertiary institute that partners with the IEC.



投資者教育中心「職場財務健康計劃」旨在協助企業伙伴為其即將退休的僱員解決他們的個人財務問題。學會積極參與是項計劃，計劃內容包括由投資者教育中心舉辦的理財課程，以及由學會安排CFP專業人士提供免費一對一的財務策劃諮詢。

**學會義工感謝儀式**

學會義工感謝儀式於2016年2月2日舉行，標誌著計劃正式開展。儀式中，學會主席謝汝康聯同投資者教育中心總裁李博衛，向逾40名CFP專業人士義工頒發嘉許狀。

**企業伙伴財務策劃諮詢服務**

首輪財務策劃諮詢在2016年3月至4月期間進行。學會義工團隊到訪企業伙伴，為其將退休的員工提供免費的一對一財務及退休策劃建議。參與員工所提供的意見會交予與投資者教育中心合作的專上院校研究代表作分析用途。

## **Support for the Education University of Hong Kong: Seminar on Competence Requirements of the Financial Planning Industry**

### **支援香港教育大學：「財務策劃業的勝任能力要求」講座**

IFPHK Board Member Alvin Lam and Member Services Committee Member Ray Lee were invited to speak at a student seminar organised by the Education University of Hong Kong on 26 February, 2016. They talked about the competence requirements and culture of the financial planning industry and gave advice to students on the career prospects in the industry.

於2016年2月26日，學會董事會成員林昶恆聯同會員服務委員會成員李澄幸，為香港教育大學的學生講座擔任講者。兩人與學生分享財務策劃業的勝任能力要求及行業企業文化，並就行業前景提供意見。



## **Support for the Institute of Active Ageing of Hong Kong Polytechnic University: "Investment Strategies for Retirement Planning" Seminar**

### **支援香港理工大學活齡學院：投「知」迎退休講座**

The Institute of Active Ageing at Hong Kong Polytechnic University held a seminar called "Investment Strategies for Retirement Planning" on 17 March, 2016. IFPHK Vice Chairman (Development) Paul Pong talked with PolyU alumni about the types of investment products that are suitable for pre-retirement individuals.

於2016年3月17日，香港理工大學活齡學院舉辦名為「投『知』迎退休」的講座。學會副主席（發展）龐寶林應邀與參與講座的理工大學舊生分享適合將退休人士的投資產品及種類。



## **Support for the Hong Kong Shue Yan University: Seminar on Career Prospects in Financial Planning**

### **支援香港樹仁大學：財務策劃業就業前景講座**

IFPHK CEO Dennis Lau was the guest speaker at a student seminar organised by the Hong Kong Shue Yan University on 21 April, 2016. He shared with Business Administration students the importance of professionalism in the financial planning industry.

學會行政總裁劉振輝於2016年4月21日為香港樹仁大學舉辦的財務策劃就業講座主講。他與出席講座的工商管理學系學生分享財務策劃專業性對行業發展的重要性。



## **Support for the Hong Chi Winifred Mary Cheung Morninghope School: Seminar on Estate Planning for Parents of Individuals with Mental Disabilities**

### **支援匡智張玉瓊晨輝學校：智障人士家長遺產管理講座**

The IFPHK strives to promote community financial education and organises seminars that cater to the specific needs of different groups within our society. On 25 April, 2016, solicitor Vremeli Chan, a CFP professional, was invited to speak at the Hong Chi Winifred Mary Cheung Morninghope School and talked with parents of individuals with mental disabilities about important concepts of financial and estate planning.

學會一直致力推廣社區財務策劃教育，並按照社會上不同階層的實際需要，針對性舉辦講座。於2016年4月25日，身為CFP專業人士的學會義工陳偉雯律師，到匡智張玉瓊晨輝學校，與智障人士家長分享財務策劃及遺產傳承的概念。



# FINANCIAL STATEMENTS

## 財務報告



## DIRECTORS' REPORT

The directors submit herewith their report and audited financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") for the year ended 31 December 2015.

### Limitation of liabilities

The Institute is a company limited by guarantee of not exceeding HK\$50 per member of the Institute.

### Principal activities

The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and CFP<sup>CM</sup> certification marks in Hong Kong.

### Results

The results of the Institute for the year ended 31 December 2015 are set out in the statement of comprehensive income on page 24.

### Directors

The directors who held office during the year or during the period from the end of the year to the date of this report were:

Chiu Siu Po Steve

Wong Yuk Loi James

Choy Chung Foo

Chung Chun Kit Ricky

Lam Chong Hang Alvin

Pong Po Lam Paul

Chan Siu Man Trevor

Lee Ming Gin

Chan Lai Kwan Jenny

Tse Yue Hong Chris

Lam Ching Wang Perseus

Chan Yau Kei Kevin

(appointed on 17 September 2015)

Lee Hon Kit Alex

(resigned on 17 September 2015)

## Arrangement for acquisition of shares or debentures

At no time during the year was the Institute a party to any arrangements to enable the directors of the Institute to acquire benefits by means of the acquisition of shares in, or debenture of, the Institute.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Institute were entered into or existed during the year.

## Equity-linked agreements

No equity-linked agreements into which the Institute entered subsisted at any time during the year.

## Permitted indemnity provisions

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Institute (whether made by the Institute or otherwise).

## Auditor

A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited, *Certified Public Accountants*, as auditor of the Institute.

*Approved by the Board of Directors and signed on its behalf by*



**Tse Yue Hong Chris**  
*Chairman*



# INDEPENDENT AUDITOR'S REPORT

To the members of

## **The Institute of Financial Planners of Hong Kong Limited**

*(incorporated in Hong Kong with limited liability)*

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") set out on pages 24 to 37, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the financial statements**

The directors of the Institute are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the financial position of the Institute as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with HKFRSs and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



Certified Public Accountants  
Hong Kong

**Or Ming Chiu**

Practising Certificate number: P04786

# STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

		2015	2014
	Note	HK\$	HK\$
Income from certification & membership		11,764,104	11,937,548
Income from examinations		1,518,317	1,696,810
Income from annual events		643,560	586,040
Registered program fees		397,500	384,000
Income from seminars & conferences		5,622,603	4,337,049
Income from textbook		396,495	418,856
Interest income		299,491	403,916
Sponsorship income		388,747	384,759
Transcript review income		4,200	5,500
Other income		45,117	52,624
		<b>21,080,134</b>	20,207,102
Depreciation		(22,835)	(288,284)
Staff costs		(12,248,066)	(11,337,991)
Other operating expenses		(10,449,227)	(9,908,821)
<b>Deficit before tax</b>	2	<b>(1,639,994)</b>	(1,327,994)
Taxation	3	-	-
<b>Deficit for the year</b>		<b>(1,639,994)</b>	(1,327,994)
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year and transferred to General Fund</b>		<b>(1,639,994)</b>	(1,327,994)

# STATEMENT OF FINANCIAL POSITION

At 31 December 2015

		2015	2014
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Property, plant and equipment	4	<u>32,402</u>	<u>23,796</u>
<b>Current assets</b>			
Inventories	5	472,580	549,540
Registered program fees receivable	6	90,340	133,000
Deposits, prepayments and other debtors		1,279,490	1,323,444
Pledged deposits		984,600	984,600
Bank balances and cash		<u>36,345,281</u>	<u>35,141,776</u>
		<u>39,172,291</u>	<u>38,132,360</u>
<b>Current liabilities</b>			
Certification and license fees payable		1,142,724	1,203,092
Accruals and receipts in advance		<u>11,252,125</u>	<u>10,475,034</u>
		<u>12,394,849</u>	<u>11,678,126</u>
<b>Net current assets</b>		<u>26,777,442</u>	<u>26,454,234</u>
<b>NET ASSETS</b>		<u><u>26,809,844</u></u>	<u><u>26,478,030</u></u>
<b>Funds</b>			
Building Fund		14,956,227	12,984,419
General Fund		<u>11,853,617</u>	<u>13,493,611</u>
<b>TOTAL FUNDS</b>		<u><u>26,809,844</u></u>	<u><u>26,478,030</u></u>

Approved and authorised for issue by the Board of Directors on 8 August 2016 and signed on its behalf by



**Tse Yue Hong Chris**  
Chairman



**Wong Yuk Loi James**  
Vice Chairman (Finance & Administration)



## STATEMENT OF CHANGES IN FUNDS

Year ended 31 December 2015

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2014	10,967,352	14,821,605	25,788,957
Deficit for the year and total comprehensive loss for the year	-	(1,327,994)	(1,327,994)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions to Building Fund	2,017,067	-	2,017,067
At 31 December 2014	<u>12,984,419</u>	<u>13,493,611</u>	<u>26,478,030</u>
At 1 January 2015	12,984,419	13,493,611	26,478,030
Deficit for the year and total comprehensive loss for the year	-	(1,639,994)	(1,639,994)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions to Building Fund	1,971,808	-	1,971,808
<b>At 31 December 2015</b>	<u><b>14,956,227</b></u>	<u><b>11,853,617</b></u>	<u><b>26,809,844</b></u>

Note: The Building Fund shall be used by the Institute for the sole purpose of purchase of real property for the use of the Institute and all incidental costs of fitting, equipping, renovating and improving the real property purchased.

# STATEMENT OF CASH FLOWS

Year ended 31 December 2015

		2015	2014
	Note	HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
Cash used in operations	8	<u>(1,036,353)</u>	<u>(856,617)</u>
<b>INVESTING ACTIVITIES</b>			
Interest received		299,491	403,916
Purchase of property, plant and equipment		<u>(31,441)</u>	<u>(8,800)</u>
<b>Net cash from investing activities</b>		<u>268,050</u>	<u>395,116</u>
<b>FINANCING ACTIVITIES</b>			
Contributions to Building Fund received		1,971,808	2,017,067
Increase in pledged deposits		<u>-</u>	<u>(163,945)</u>
<b>Net cash from financing activities</b>		<u>1,971,808</u>	<u>1,853,122</u>
<b>Net increase in cash and cash equivalents</b>		<b>1,203,505</b>	<b>1,391,621</b>
<b>Cash and cash equivalents at beginning of year</b>		<u><b>35,141,776</b></u>	<u><b>33,750,155</b></u>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>		<u><b>36,345,281</b></u>	<u><b>35,141,776</b></u>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

## CORPORATE INFORMATION

The Institute of Financial Planners of Hong Kong Limited is a professional self-regulatory organisation incorporated in Hong Kong. The Institute's registered office is located at 13th Floor, Causeway Bay Plaza 2, 463-483 Lockhart Road, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and CFP<sup>CM</sup> marks in Hong Kong.

## 1. PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 financial statements except for the adoption of the following new / revised HKFRSs that are relevant to the Institute and effective from the current year. A summary of the principal accounting policies adopted by the Institute is set out below.

### Adoption of new / revised HKFRSs

#### Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Institute include the followings.

#### 1) HKFRS 13 Fair Value Measurement

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial. These amendments do not have an impact on the financial statements of the Institute.

#### 2) HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the "management entity") to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed. These amendments do not have an impact on the financial statements of the Institute.

#### Annual Improvements Project – 2011-2013 Cycle

The amendments relevant to the Institute include the followings.

#### 1) HKFRS 13 Fair Value Measurement

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32. These amendments do not have an impact on the financial statements of the Institute.



## Impact of the Hong Kong Companies Ordinance (Cap. 622)

The financial-reporting requirements of Part 9 “Accounts and Audit” of the Ordinance come into operation for the preparation of these financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 financial statements. Where appropriate, the comparative information has been amended to achieve a consistent presentation.

### Basis of measurement

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

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Office equipment	33 1/3%
Computer equipment	33 1/3%
Leasehold improvement	Over the existing office lease term
Furniture and fixtures	Over the existing office lease term

### Financial instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Institute’s contractual rights to future cash flows from the financial asset expire or (ii) the Institute transfers the financial asset and either (a) the Institute has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) the Institute neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### *Classification and measurement*

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

#### *1) Loans and receivables*

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the profit or loss.

## 2) Financial liabilities

The Institute's financial liabilities include trade and other payables. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### *Impairment of financial assets*

At each end of the reporting period, the Institute assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## Cash equivalents

For the purpose of statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Institute and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Income from certification, membership and examinations is recognised upon completion of service provided.

Registered program fees are recognised when the Institute's rights to receive payment have been established.

Income from seminars, conferences and annual events is recognised in the period when activities are held.

Income from sales of textbook is recognised when goods are delivered and title has passed.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## Foreign currency translation

Items included in the Institute's financial statements are measured using the currency of the primary economic environment in which the Institute operates ("functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents 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 of the write-down or loss occurs.

## Impairment of non-financial assets

At each end of the reporting period, the Institute reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

## Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## Employee Benefits

### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

### *Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of Institute in independently administered funds.

## Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

## Related parties

A related party is a person or entity that is related to the Institute.

- (a) A person or a close member of that person's family is related to the Institute if that person:
  - (i) has control or joint control over the Institute;
  - (ii) has significant influence over the Institute; or
  - (iii) is a member of the key management personnel of the Institute or of the parent of the Institute.
- (b) An entity is related to the Institute if any of the following conditions applies:
  - (i) The entity and the Institute 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 Institute or an entity related to the Institute. If the Institute is itself such a plan, the sponsoring employers are also related to the Institute.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Institute or to the parent of the Institute.

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

## Critical accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Institute's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Allowance for inventories*

The Institute's management reviews the condition of inventories, as stated in note 5 to the financial statements, at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The Institute carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

## Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRS that are not yet effective for the current year, which Institute has not early adopted. The directors do not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results of the Institute.



## 2. DEFICIT BEFORE TAX

	2015	2014
This is stated after charging:	HK\$	HK\$
Auditor's remuneration		
Current year	75,000	73,000
Over provision	5,000	2,000
Contributions to a defined contribution plan	359,209	330,067
Cost of inventories	255,236	555,842
Operating lease charges on premises	<u>3,356,374</u>	<u>2,696,957</u>

## 3. TAXATION

Hong Kong Profits Tax for current year has not been provided as the Institute incurred a loss for taxation purposes.

### Reconciliation of tax expense

	2015	2014
	HK\$	HK\$
Deficit before tax	<u>(1,639,994)</u>	<u>(1,327,994)</u>
Income tax at applicable tax rate of 16.5% (2014: 16.5%)	(270,599)	(219,119)
Non-deductible expenses	-	7,205
Tax exempt revenue	(49,416)	(66,646)
Unrecognised tax loss	332,638	246,737
Unrecognised temporary differences	<u>(12,623)</u>	<u>31,823</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2014: 16.5%).

## 4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer equipment	Leasehold improvement	Furniture and fixtures	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Reconciliation of carrying amount – year ended 31 December 2014					
At beginning of year	-	37,596	210,097	55,587	303,280
Additions	-	8,800	-	-	8,800
Depreciation	-	(23,059)	(210,097)	(55,128)	(288,284)
At end of the reporting period	-	23,337	-	459	23,796
Reconciliation of carrying amount – year ended 31 December 2015					
At beginning of year	-	23,337	-	459	23,796
Additions	22,000	9,441	-	-	31,441
Depreciation	(4,278)	(18,098)	-	(459)	(22,835)
At end of the reporting period	17,722	14,680	-	-	32,402
At 1 January 2015					
Cost	19,350	354,240	1,363,787	356,915	2,094,292
Accumulated depreciation	(19,350)	(330,903)	(1,363,787)	(356,456)	(2,070,496)
	-	23,337	-	459	23,796
At 31 December 2015					
Cost	41,350	363,681	1,363,787	356,915	2,125,733
Accumulated depreciation	(23,628)	(349,001)	(1,363,787)	(356,915)	(2,093,331)
	17,722	14,680	-	-	32,402

## 5. INVENTORIES

	2015	2014
	HK\$	HK\$
Souvenirs and text books for sale	472,580	549,540

All inventories, excluding those fully provided for with nil carrying value, are stated at cost.

## 6. REGISTERED PROGRAM FEES RECEIVABLE

	2015	2014
	HK\$	HK\$
Registered program fees receivable	<b>90,340</b>	133,000

The Institute's receivable is neither past due nor impaired at the end of the reporting period. The Institute does not hold any collateral over this balance.

## 7. DEFERRED TAXATION

### *Unrecognised deferred tax assets arising from*

	2015	2014
	HK\$	HK\$
Deductible temporary differences	<b>131,040</b>	143,663
Tax losses	<b>3,308,841</b>	2,976,203
At the end of the reporting period	<b>3,439,881</b>	3,119,866

Both the tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Institute can utilise the benefits therefrom.

## 8. CASH USED IN OPERATIONS

	2015	2014
	HK\$	HK\$
Deficit before tax	<b>(1,639,994)</b>	(1,327,994)
Depreciation	<b>22,835</b>	288,284
Interest income	<b>(299,491)</b>	(403,916)
Write down of inventories	-	308,500
Changes in working capital:		
Inventories	<b>76,960</b>	72,658
Registered program fees receivable	<b>42,660</b>	6,500
Deposits, prepayments and other debtors	<b>43,954</b>	(153,838)
Certification and license fees payable	<b>(60,368)</b>	11,577
Accruals and receipts in advance	<b>777,091</b>	341,612
<b>Cash used in operations</b>	<b>(1,036,353)</b>	(856,617)

## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute's principal financial instruments comprise fees receivables and payables, cash and bank deposits. The main purpose of these financial instruments is to raise and maintain finance for the Institute's operations.

The main risk arising from the Institute's financial instruments is liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the directors generally adopt conservative strategies on its risk management and limits the Institute's exposure to these risks to a minimum.

### Liquidity risk

The Institute's objective is to maintain a balance between continuity of funding and flexibility. The maturity profile of the Institute financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2015</b>				
Certification and license fees payable	-	1,142,724	-	1,142,724
Accrued expenses	-	1,122,165	330,000	1,452,165
	<u>-</u>	<u>2,264,889</u>	<u>330,000</u>	<u>2,594,889</u>
	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2014</b>				
Certification and license fees payable	-	1,203,092	-	1,203,092
Accrued expenses	-	887,220	350,000	1,237,220
	<u>-</u>	<u>2,090,312</u>	<u>350,000</u>	<u>2,440,312</u>

### Credit risk

The Institute deals only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Institute's exposure to bad debts is not significant.

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counter party. At the end of the reporting period, the Institute had a concentration of credit risk as 32% (2014: 34%) of the total receivables was due from the Institute's four largest customers.

### Fair values

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

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments.



## 10. FUND MANAGEMENT

The total funds of the Institute comprise the Building Fund and the General Fund. The objectives of the Institute's capital management are to safeguard the Institute's ability to continue as a going concern in promoting the CFP certification and reinforcing the standards in financial planning. No changes were made in the objectives, policies or processes of fund management during the years ended 31 December 2015 and 2014.

## 11. COMMITMENTS UNDER OPERATING LEASES

At the end of the reporting period, the Institute had total future minimum lease payments under non cancellable operating leases, which are payable as follows:

	2015	2014
	HK\$	HK\$
Within one year	3,313,800	3,257,696
In the second to fifth years inclusive	1,231,145	4,450,645
	<u>4,544,945</u>	<u>7,708,341</u>

## 12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$984,600 (2014: HK\$984,600) for procuring a continuous bank guarantee in favour of the landlord in respect of a tenancy agreement for the existing office premises signed with the landlord.

## 13. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

The following disclosures are presented pursuant to section 383 of the Hong Kong Companies Ordinance.

### a) Directors' remuneration

There was no directors' remuneration for the year (2014: Nil).

### b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Institute, or in favour of companies controlled by and entities connected with these directors, that were entered into or subsisted during the year (2014: Nil).

### c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Institute's business to which the Institute was a party and in which a director of the Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).



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