



GAINING TRUST THROUGH PROFESSIONALISM

恪守專業精神 爭取社會信任

香港財務策劃師學會
INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG

年報 ANNUAL REPORT
2016/2017



VISION AND MISSIONS

理念與使命

Vision 理念

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

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 使命

- To lead the development, promotion and enforcement of professional standards in financial planning industry.

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。

- To raise professional standards of financial planners through internationally-recognized certification.

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。

- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.

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。

- To influence corporate industry leaders to uphold high standards in financial planning industry.

推動各金融機構的領袖維持財務策劃業的最高標準。

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CHAIRMAN & CEO MESSAGE

主席與行政總裁獻辭

Gaining Trust Through Professionalism

恪守專業精神 爭取社會信任

As one of our members, you should be aware that our profession continues to be one of the highest-earning in Hong Kong.

According to the career survey “2017 Hong Kong Salary & Employment Outlook” conducted by headhunting firm Michael Page, the demand of financial services professionals in Hong Kong continues to soar as Chinese conglomerates and financial services firms use Hong Kong as a springboard to catapult their businesses to the global market. Senior industry practitioners with a background in securities and fund administration, asset management, finance, compliance, risk, audit, product compliance advisory and financial crime compliance are in particular most sought after.

With the rising level of consumer financial literacy and a growing demand for financial services from qualified practitioners, the IFPHK believes it is the right time for the guardians of the financial planning industry to champion a higher professional and ethical standard to gain the public's trust. Over the past decade and a half, we have worked hard to raise awareness of the importance of financial planning, and have increased our influence in the industry, government, regulators and community to much success.

In this annual report, we are proud to present to you what the IFPHK has done in the past year on advocacy, upholding best practices and promoting financial literacy in the community.

Protecting “Financial Planner” Through Advocacy

We have heard your views on the proper use of the term “financial planner” from our annual members’ survey conducted in 2017 and a recent IFPHK Facebook feed.

At present, many financial practitioners call themselves “financial planner” or claim to provide financial planning services, even though they have not received any professional training in financial planning. The current licensing examinations for different financial intermediaries fall short of ensuring that intermediaries have the necessary financial planning skills expected of them.

Just as important as upholding best practices in financial planning, the need to rebuild and reinforce consumer confidence has not subsided since the collapse of Lehman Brothers almost 10 years ago.

作為香港財務策劃師學會的一份子，大家應該意識到我們從事的財務策劃業，繼續躋身本港最高收入專業的前列位置。

根據獵頭公司米高蒲志 (Michael Page) 的《2017年香港薪酬與就業展望》職業調查報告，本港金融服務專業人士的需求持續激增，受惠於中資綜合企業及金融服務公司紛紛以香港作為跳板，把業務擴展至環球市場。其中，擁有證券及基金管理、資產管理、金融、合規、風險、核數、產品合規顧問及金融罪案合規背景的資深從業員更是特別吃香。

隨著消費者的理財知識水平持續提升，加上社會對合資格從業員所提供的金融服務需求日益增加，學會深信現在是適當的時候肩負起財務策劃業守護者的角色，透過提升行業的專業及道德水平，以爭取公眾的信任。在過去15年，我們致力提升公眾對財務策劃重要性的意識，並因此大大增強了我們對行業、政府、監管當局及社會的影響力。

在今年的年報中，我們很榮幸地向大家展示學會在過去一年的工作成果，當中包括倡議完善發牌考試制度、堅守最佳實務標準及提升市民的理財知識。

倡議維護「財務策劃師」名稱

在2017年進行的年度會員調查，以及最近學會Facebook的互動訊息之中，我們已經清楚聽到了你們的意見——妥善保護「財務策劃師」字眼。

現時，不少金融從業員都自稱為「財務策劃師」，或聲稱可以提供財務策劃服務，儘管他們並未曾接受任何財務策劃專業訓練。而現時不同類型的金融中介人牌照考試，仍未能做到確保中介人具備外界認為必須擁有的財務策劃技巧。

另一方面，一如堅守財務策劃業的最佳實務標準，重建和增強市民對財務策劃的信心同樣重要。事實上，自從雷曼兄弟於差不多10年前倒閉以來，消費者的信心至今尚未恢復。

The IFPHK has partnered with the US Financial Planning Standards Board (FPSB) on two surveys. The former, conducted during Q2 and Q3 of 2015 showed that less than 18% of Hong Kong consumers say their confidence in the markets has been fully restored.

The latter was a FPSB members survey in which 2,600 CFP professionals from 12 territories participated for the International Organization for Securities Commissions. The results showed that 27% of respondents said they had encountered a client within the last 12 months who had been the victim of fraud, or had been taken advantage of as a result of being a senior person.

We have stepped up our efforts to better protect the financial planning profession and the community by initiating various meetings with regulators and government officials in the hope of building a licensing regime for financial planners. Our 2016 annual members' survey showed that only 4.44% (142 out of 3,199 members) were against the inclusion of financial planning in the licensing examination syllabuses for financial services intermediaries. The fact that many of our members are positive about our proposal was also reflected by reactions to our recent Facebook feed.

Upholding Best Practices in Financial Planning Through Recognition and Training

In the year under review, the IFPHK had encouraged industry leaders to uphold financial planning standards by continuing to host the "IFPHK Accredited Professional Financial Planning Firm 2017" award. A total of 17 firms from the banking, insurance and independent advisory sectors have been given the accreditation in recognition of their commitment in hiring more CFP^{CM} professionals and AFPTM professionals to provide quality financial planning services to consumers. The Institute highly appreciates the tireless efforts of the awarded firms in raising the professional standards of the financial planning industry in Hong Kong.

Another important annual event was the Annual Financial Planning Conference. Themed "Positioned for Success", it was held on 28 September 2016 at the Hong Kong Convention and Exhibition Centre. The Conference brought together financial industry leaders and regulators to share and exchange their insights on the evolving industry landscape. Over 400 CFP professionals and financial planners attended the conference and learned the latest developments in industry regulations, retirement planning, investment strategies and relevant social media practices. Other topics included financial planning needs for high net-worth families in China, as well as real estate investment tactics.

We also joined forces with the Hong Kong Polytechnic University (PolyU) to nurture Fintech talents for the advisory profession. In February 2017, the IFPHK entered into a Memorandum of Understanding with PolyU's Department of Computing to foster a collaborative environment to nurture FinTech talents for Hong Kong. Our goal is to build a talent pool for the long-term development of Fintech for the financial planning industry.

學會與美國財務策劃標準制定局 (FPSB) 於早前曾合作進行兩項調查。首項調查於2015年第二至第三季舉行，結果顯示少於18%的香港消費者表示對市場的信心已完全恢復。

第二項調查是由國際證券事務監察委員會組織主辦，對象為FPSB的會員。調查成功邀請來自12個地區的2,600名CFP專業人士參與。結果顯示，27%的受訪者表示，在過去12個月內遇見欺詐罪行的長者受害人，或因其長者身份而利益受損。

有見及此，我們加緊努力，通過主動邀請監管當局及政府官員出席不同的會議，務求建立財務策劃師的發牌制度，藉以為財務策劃專業及社會提供更好的保障。2016年度會員調查結果顯示，只有4.44% (3,199名會員當中的142名) 反對在金融服務中介人牌照考試大綱中加入財務策劃科目。不少會員對我們的建議反應正面，與我們近期Facebook的互動訊息反應一致。

通過嘉許及培訓 恪守財務策劃實務典範

回顧過去一年，學會繼續透過舉辦「香港財務策劃師學會優質財策企業2017」，鼓勵業界領袖堅守財務策劃標準。今屆的獲獎者包括來自銀行、保險及獨立理財顧問界別的17間企業，它們因聘用更多CFP專業人士及AFP專業人士向消費者提供優質的理財服務而獲得嘉許。該17間得獎公司的努力不懈獲得學會高度讚揚，實有助提升本港整體的財務策劃專業水平。

學會另一項重要的年度活動——「財務策劃會議」，已於2016年9月28日假香港會議展覽中心舉行。是年主題為「成就財策領袖典範」，於會議上，一眾金融業領袖及監管官員聚首一堂，就行業的最新發展分享及交換心得。會議吸引超過400名CFP專業人士及財務策劃師出席，講者則就行業監管、退休策劃、投資策略及相關社交媒體實務發表他們的真知灼見。其他議題還包括中國高淨值家族的財務策劃需要及房地產投資策略。

我們亦與香港理工大學 (理大) 合作，為理財顧問行業培育金融科技專才。在2017年2月，學會與理大電子計算學系簽訂諒解備忘錄，協力建構一個理想環境，以培育本港的金融科技專才。學會的目標是建立一個財務策劃業人才庫，協助推動金融科技的長遠發展。

Promoting Financial Literacy Through Partnership and Engaging Stakeholders

The highlight of our financial education work this year is our partnership with the Investor Education Centre (IEC) to improve financial literacy at the community level through different schemes. In the Workplace Financial Wellness Programme, our volunteer team offered free financial and retirement planning consultations to employees of a partnering firm.

We are delighted to say that we were highly commended for our work in this programme. IFPHK representatives were also invited to IEC's seminars to discuss how personal financial goals can be achieved.

We are geared up to unveil a new award, the IFPHK Financial Education Leadership Awards, later in 2017 to recognize firms and individuals that have made outstanding pro bono contributions to enhance the level of financial literacy in the community. This new award gives us the rare chance to honour those who have dedicated their time and energy to foster better financial wellbeing in the community.

Moving Forward

The achievements of the IFPHK would simply not have been possible without the dedication of firms and committed individuals like you.

Going forward, we will continue to work closely with regulators, and will cooperate with community organisations to continue to raise professionalism in the financial planning industry. We will remain committed to promoting financial literacy through community programmes and government educational campaigns.

Before closing, we would like to pay tribute to the members of our board and various committees, our volunteers and staff for their passion and commitment. Though working on many different fronts, we have one goal in common: to advance professional financial planning standards and to promote the importance of financial planning.

透過合作及持份者的參與 推廣理財知識

今年，我們理財教育的重點是與投資者教育中心合作，透過推行不同類型的計劃，於社區層面上提升理財知識水平。在職場財務健康計劃中，我們的義工隊為一家夥伴企業的僱員，提供免費的理財及退休策劃諮詢。

義工們的專業表現獲得了參與者的高度評價，學會為此感到非常欣喜。其後學會代表亦獲邀出席投資者教育中心舉辦的研討會，分享實現個人理財目標的方法。

我們亦正密鑼緊鼓地籌備全新的香港財務策劃師學會理財教育領袖大獎，並於2017年稍後時間舉行頒獎典禮，以表揚傑出的企業及人士，身體力行為加強公眾理財知識所作出的無私貢獻。這項新猷創造了難得的機會，表彰那些熱心推動公眾財務健康並為此獻出寶貴時間和精力的企業及人士。

邁步向前

學會能夠取得上述豐碩的成果，完全有賴企業，以及你們的鼎力支持。

展望未來，我們將繼續與監管當局緊密合作，並會與不同的社區組織聯手，致力提升財務策劃業的專業水平。我們仍會繼續透過推行社區計劃及支持政府理財教育活動，以加強公眾的理財知識。

在總結前，我們想在此向董事會及各委員會的成員、義工及員工致謝，感激他們對會務的熱誠與貢獻。我們從不同層面堅持不懈，都是邁向同一目標：提升財務策劃專業水平及推廣財務策劃重要性。



Paul Pong 龐寶林

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. PONG Po Lam, Paul	龐寶林先生	Chairman 主席
02.	Mr. LEE Ming Gin, Gin	李明正先生	Vice Chairman (Development) 副主席 (發展)
03.	Mr. TSE Yue Hong, Chris	謝汝康先生	Vice Chairman (Finance & Administration) 副主席 (財務及行政)
04.	Mr. CHAN Kin Lok, Paul	陳健樂先生	
05.	Ms. CHAN Lai Kwan, Jenny	陳麗君女士	
06.	Mr. CHAN Siu Man, Trevor	陳少敏先生	
07.	Mr. CHAN Yau Kei, Kevin	陳有基先生	
08.	Mr. CHIU Siu Po, Steve	趙小寶先生	
09.	Mr. CHOY Chung Foo	蔡中虎先生	
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 Ching Hang, Ray	李澄幸先生	
13.	Mr. MA Ying Mao, Andrew	馬英武先生	
14.	Ms. WU Mew May, May	胡妙媚女士	

Chief Executive Officer 行政總裁

15.	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	
Mr. CHAN Kin Lok, Paul	陳健樂先生	
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	柯瑞栢先生	
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	
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. TSE Yue Hong, Chris	謝汝康先生	
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

Mr. CHAN Yau Kei, Kevin	陳有基先生	Chairman 主席
Dr. CHAN Mou Fung	陳茂峰博士	
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 Chong Hang, Alvin	林昶恆先生	
Mr. LAM Chung Sing, Steven	林仲聲先生	
Mr. LEE Kendy	李健先生	
Ms. LEE Pui Shan, Rosita	李佩珊女士	
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 Ching Hang, Ray	李澄幸先生	Chairman 主席
Mr. CHAN Ngok, Steven	陳鄂先生	
Mr. CHAN Tsz Kin, Ernest	陳子建先生	
Mr. CHEUNG Yin Ming, Edwin	張言銘先生	
Mr. CHIANG Chun Yu, Brian	蔣震宇先生	
Dr. CHIANG Hsin, Eric	江昕博士	
Mr. LEE Ming Gin, Gin	李明正先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Ms. TANG Wai Man, Mandy	鄧慧敏女士	
Dr. YU Shek Hang, Keith	余碩衡博士	

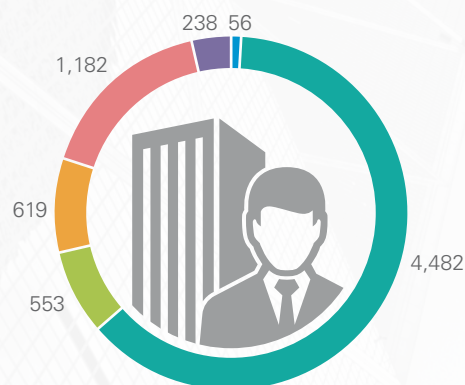
FACTS AND FIGURES

資料及統計數字

Number of Members 會員人數

as at 31 May, 2017 截至2017年5月31日

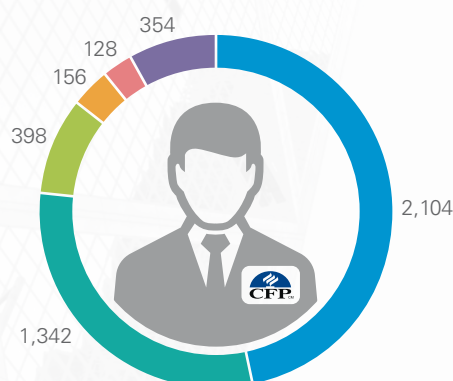
- Founding & Corporate Members
創會及機構會員
- CFP Certificants
CFP持證人
- AFP Certificants
AFP持證人
- IFPHK / CII Joint Members
IFPHK / CII 聯合會員
- Candidates
候證人
- QRA Holders
QRA持有人



Composition of CFP Certificants CFP持證人的專業背景分析

as at 31 May, 2017 截至2017年5月31日

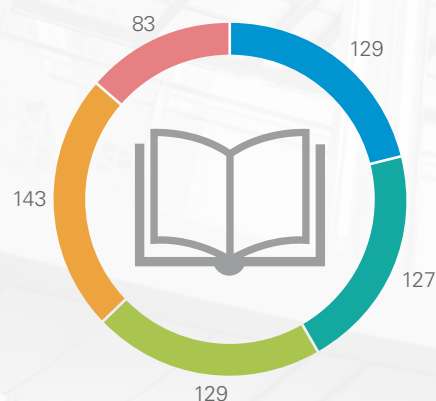
- Banking
銀行
- Insurance
保險
- Independent Financial Advisor
獨立理財顧問
- Asset Management
財富管理
- Fund House / Securities Brokerage
基金公司 / 證券經紀
- Others
其他



Number of Students Enrolled in Certification Education Programs 資格認證教育課程的報讀人數

January - December 2016 由2016年1月至12月止

- AFP Certification Education Program (1st - 3rd Installment)
AFP資格認證教育課程（第一期至第三期）
- CFP Certification Education Program (Level 1): Course 1
CFP資格認證教育課程（第一階段）：課程一
- CFP Certification Education Program (Level 1): Course 2
CFP資格認證教育課程（第一階段）：課程二
- CFP Certification Education Program (Level 1): Course 3
CFP資格認證教育課程（第一階段）：課程三
- CFP Certification Education Program (Level 2): Course 4
CFP資格認證教育課程（第二階段）：課程四



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, 2017 截至2017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)

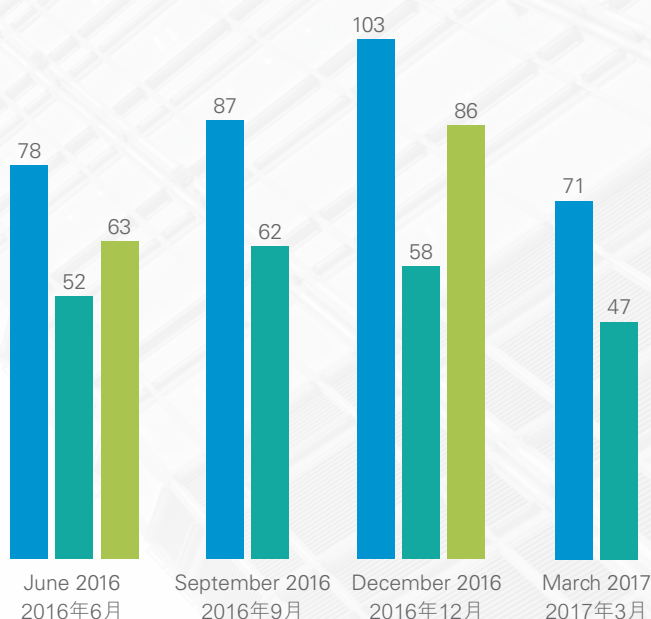
■ Examinees 考生人數

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

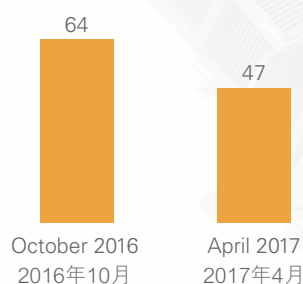


CII

Financial Advisers' International Qualification (FAIQ)

國際財務顧問證書

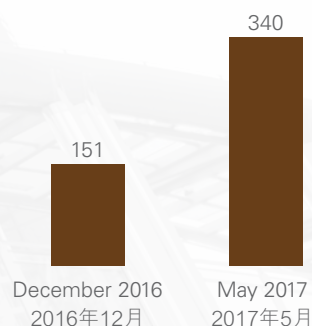
■ Examinees (Hong Kong and Macau)
考生人數(香港及澳門)



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, IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. IFPHK strives to ensure that its members' voices are heard by policymakers. Considerable efforts have been paid by IFPHK to respond to consultation papers.

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。

	Consultation Issue 諮詢事項	Recipient 收件機構
March 2017 2017年3月	Consultation Paper on the Proposed Amendments to the Securities and Futures (Professional Investor) Rules 有關建議修訂《證券及期貨（專業投資者）規則》的諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會
February 2017 2017年2月	Consultation Paper on Proposals to Enhance Asset Management Regulation and Point-of-sale Transparency 有關建議加強資產管理業規管及銷售時的透明度的諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會
December 2016 2016年12月	Consultation Paper of the Proposals to Enhance the Financial Dispute Resolution Scheme by the Financial Dispute Resolution Centre 優化金融糾紛調解計劃的建議的諮詢文件	Financial Dispute Resolution Centre 金融糾紛調解中心
September 2016 2016年9月	Join Consultation Paper on Proposed Enhancements to The Stock Exchange of Hong Kong Limited's Decision-making and Governance Structure for Listing Regulation Issued by the Securities and Futures Commission and the Stock Exchange of Hong Kong Limited 證監會及香港交易所聯合發表有關上市監管的諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會

Advocate to Regulators and Government on the Review of Curricula of Licensing Examinations 向監管機構和政府倡議檢討發牌考試大綱

Apart from submissions to consultation papers, the IFPHK has advocated on different issues that are conducive to the betterment of the financial planning industry.

According to the CFP professional survey conducted by IFPHK in 2016, 67% of the respondents agreed that financial planning should be included in the curricula of licensing examinations for financial intermediaries. As the leading professional body for financial planners in Hong Kong, the IFPHK is determined to help kick start a licensing regime for the profession. We have conducted a preliminary study into the licensing examination curricula of different financial services intermediaries in Hong Kong and found that they fall short of ensuring that practitioners have the necessary financial planning skills.

In January, we wrote to the Secretary for Financial Services and the Treasury, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, and the Securities and Futures Commission, calling on them to include financial planning in their licensing examinations.

除了提交諮詢文件意見外，香港財務策劃師學會亦提出不同的倡議，以完善財務策劃業。

2016年CFP持證人調查結果顯示，67%的受訪者認為應該把財務策劃納入金融服務從業員的發牌考試範疇之中。作為領導本港財務策劃業的專業團體，學會決心為行業啟動一個新的發牌制度。我們已就本港不同的金融服務中介人發牌考試課程進行初步研究，結果發現它們都在確保從業員必須具備的財務策劃技能方面上有所不足。

今年1月，我們已去信財經事務及庫務局局長、保險業監管局、強制性公積金計劃管理局及證券及期貨事務監察委員會，促請他們在發牌考試中加入財務策劃科目。

ENHANCING CONTINUING EDUCATION

加強持續進修



Continuing Education is a central part of the IFPHK's efforts to achieve excellence in financial planning. From June 2016 to May 2017, we launched 238 CE programmes, of which 146 were in-house. The number of participants was particularly encouraging, totaling 28,945 of which 26,943 were from in-house programmes and 2,002 were from public classes.

To better equip CFP certificants and AFP certificants for the changing industry environment, IFPHK developed numerous brand-new and high-

value training programmes for financial planning professionals. These new courses include advanced topics related to investment planning and strategies, wealth management for high net worth clients in the PRC, financial ethics and compliance, etc.

學會致力協助財務策劃從業員追求卓越，而舉辦持續進修課程正是重要的一環。由2016年6月至2017年5月，學會開辦了238個持續進修課程，其中146個是機構培訓課程。共有28,945人參加了各種持續進修課程，其中26,943人來自機構培訓課程，其餘2,002人參加公開課程。

為讓CFP持證人及AFP持證人對日新月異的行業環境作更好準備，香港財務策劃師學會不斷開辦嶄新及高質素的培訓課程。這些嶄新的課程涵蓋高階的投資策劃及策略，亦有針對中國內地高端客戶的財富管理、操守道德及法規等課題。



IEC WORKPLACE FINANCIAL WELLNESS PROGRAMME – RAISING FINANCIAL LITERACY OF WORKING ADULTS

投資者教育中心開展職場財務健康計劃 提升在職人士理財知識

It is a proven fact that low financial literacy has a long term impact on the economic health of society in general and the well-being of individuals in particular. A lack of financial literacy translates into people failing to understand how to plan for their financial future or realize changes in the financial environment. They are thus unable to save and protect their savings which are steadily eroded, crippling their personal finances permanently. The cumulative effect of this is a society that becomes increasingly dependent of the government for welfare payments.

This is a problem that is facing the people of Hong Kong. A 2014 survey by the Investor Education Centre (IEC) showed that only 19% of working adults in Hong Kong are aware of how much is needed for retirement, and only 15% have made saving plans to meet this need. Hong Kong's population is rapidly ageing and the lack of adequate retirement planning will continue to stress the financial resources of the city.

The IFPHK is well aware of the need to educate the public on financial literacy and has conducted a series of programmes to meet this need. This year, the Institute partnered with the IEC to raise financial literacy levels of working adults through IEC's Workplace Financial Wellness Programme. Launched in 2016, the programme targets working adults through collaboration with employers to motivate employees to make better retirement plans. As an industry partner of the programme, the IFPHK is pleased to join forces with the IEC to help employers become more aware of the importance of assisting employees in understanding and managing their personal finances.

IFPHK Volunteer Team Providing Financial Planning Consultations

A pilot project was launched for pre-retirement employees of HKT Limited, a telecommunications company with a sizeable number of staff members nearing retirement. The project consisted of two parts: a half-day workshop conducted by the IEC staff, followed by an optional free one-on-one consultation sessions provided by CFP professionals, all of whom were volunteers recruited by the IFPHK.

From March to November 2016, IEC conducted 11 workshops in two batches for a total of 305 HKT employees. Among them, 61 attended the optional consultations with IFPHK volunteers. All participants were retiring within 10 years. Qualitative feedback obtained by the survey partner, the Chinese University of Hong Kong (CU) from participants in the first batch was used to fine-tune the second batch of workshops and consultations.

眾所周知，理財知識貧乏不但對社會的整體經濟健康構成長期影響，更會對市民個人生活質素造成的衝擊。市民的理財知識不足，會令他們無力為未來作出理財策劃，亦無法看清財務環境的變化。由於他們不能夠妥善保存和保護將被續漸侵蝕的積蓄，因此會為個人財政帶來永久的損害。久而久之，社會上產生了累積效應，越來越多市民依賴政府的福利金過活。

這正是香港市民面對的難題。投資者教育中心在2014年進行的調查發現，只有19%的本港上班族意識到要維持退休生活所需要的積蓄金額，而只有15%的上班族有為滿足退休生活需要而制定儲蓄計劃。在香港人口急劇老化、市民缺乏完善的退休策劃下，將不斷為本港社會帶來沉重的財政壓力。

香港財務策劃師學會（學會）深深了解到公眾對理財教育的需要，故此推行一連串有關的計劃。今年，學會與投資者教育中心合作舉辦「職場財務健康計劃」，藉以提升上班族的理財知識水平。該項計劃於2016年開始推行，服務目標是上班族，計劃主要是透過與僱主建立伙伴關係，鼓勵其僱員為退休計劃作更好的準備。學會很榮幸能夠成為投資者教育中心的業界合作夥伴，協助僱主更清楚了解提升僱員的認知和妥善管理個人財政的重要性。

學會義工隊 提供財務策劃諮詢服務

投資者教育中心推出了一個先導計劃，服務對象為擁有大量即將退休員工的香港電訊有限公司。計劃由兩大部份組成：由投資者教育中心職員負責的半天工作坊，以及參加者可自由選擇、由CFP專業人士提供的免費一對一諮詢服務。該批CFP專業人士屬學會義工，是特別為今次活動而招募。

由2016年3月至11月，投資者教育中心分兩次舉辦了11個工作坊，合共為305名香港電訊的僱員提供服務。當中，61人參與了由學會義工提供的自選諮詢服務，而他們將全數在10年內退休。是項計劃的調查合作夥伴為香港中文大學（中大），中大在取得首批參與者質量化意見後，便以此微調第二批工作坊及理財諮詢的內容。

Conducted by IFPHK volunteers who were CFP professionals, the free one-on-one consultations were well-received by the employees. Prior to the consultation, participants completed a risk assessment form on the IEC's website to facilitate the preparation of three reports on their income and expenditure, debts and assets, and retirement planning which they would then bring along to the consultation. Participants were also given the opportunity to bring a relative along for impartial advice by the volunteers.

Lasting approximately 45 minutes, the consultations covered a number of issues pertinent to financial planning, such as income and expenditure, budgeting, liability management, insurance planning, investment planning, and estate planning. Each session concluded with the CFP professional giving recommendations in the action list, which was handed to the employee at the end of the consultation.

Increased Understanding of the Need for Retirement Planning

The hard work of the IEC and the IFPHK produced satisfactory results in generating an appreciation of the importance of financial knowledge and the need for retirement planning. A survey, conducted by the CU to measure the programme's effectiveness showed that participants have an increased understanding of key financial concepts after the workshop. Of five questions that check participants' knowledge, the average number of correct answers increases appreciably from 2.73 before the workshop to 3.95 after the workshop.

負責為參加者提供免費一對一諮詢服務的學會義工——CFP專業人士，其表現深受僱員歡迎。在進行諮詢前，參加者需要到投資者教育中心網頁，完成風險評估表格，以此制作出有關收入與支出、債務與資產、以及退休策劃的三份報告。參與者需攜同該些報告與CFP專業人士會面，亦可選擇帶同一名親屬一同前往，以索取我們義工不偏不倚的財務策劃意見。

每諮詢時段約45分鐘，內容涵蓋一系列有關財務策劃的議題，包括收入與支出、預算、債務管理、保險策劃、投資策劃及遺產安排。在諮詢期間，CFP專業人士會提供理財建議並撰寫於建議行動列表內，於諮詢時段完結前交給予參加者。

對退休策劃需要 加深理解

投資者教育中心與學會的努力取得滿意成果，參與者認同擁有理財知識的重要性，以及確認進行退休計劃是有其實際需要。中大為量度計劃成效的調查發現，參與者完成工作坊後，對主要理財概念有更深入的瞭解。在測試參與者相關知識的5條問題中，參與者的表現由工作坊前的答對2.73條，大幅急增至工作坊後的3.95條。

引述該調查報告稱：明顯地更多參與者學懂了年金、危疾保險及利率與債券價格的關係。





“Significantly more participants were able to learn about annuities, critical illness insurance and the relationship between interest rates and bond prices,” the survey report says.

Findings also showed that the consultations enabled participants to have a heightened sense of their need for better retirement planning. Most participants (91%) agreed that the consultation made them think about or reflect on the need for retirement planning. Most encouragingly, 93% are satisfied with the financial consultations and would give due regard to the advice from the IFPHK volunteers.

This high level of satisfaction can only be the result of the outstanding quality of financial planning advice offered by the CFP professionals. The fact that participants would consider the advice they received also speaks for the trust and respect they have for CFP professionals.

The IFPHK is heartened by the survey results, as our efforts in engaging with the IEC and the volunteers had paid off. Most importantly, participants have benefitted from the consultations and are more aware of the need for retirement readiness. We are particularly thankful for the close cooperation with the IEC and HKT for making this programme possible, as it served as a timely reminder to employees that it is never too early to plan for retirement.

The project proved that workplace financial education programmes are successful in increasing financial literacy of working adults. Looking ahead, the IFPHK hopes that, as part of their corporate social responsibility, more employers in Hong Kong will join in the drive to apprise employees of the need for retirement planning. It is only with a concerted effort that awareness of proper retirement planning and its ability to tackle the financial challenges brought on by an ageing population be engrained in the public consciousness.

調查亦顯示，諮詢服務提高了參與者的意識，讓他們了解到制定更好的退休策劃是有其需要。大部份參與者（91%）指，諮詢過程令他們考慮和反思退休策劃的需要。最令人鼓舞的是，93%參與者對理財諮詢服務表示滿意，並會適當地考慮採納義工的建議。

參與者滿意度高，實有賴CFP專業人士為參與者提供卓越的財務策劃建議。而參與者對CFP專業人士的信賴及尊重，正是從諮詢服務期間建立出來。

學會對調查結果深感鼓舞，印證我們與投資者教育中心及學會義工們的合作取得了重大的成果。最重要的是，諮詢服務能令參與者獲益，從而更加明白到做好退休準備的重要。學會對於能夠與投資者教育中心及香港電訊緊密合作而讓本計劃得以實踐感到欣喜，而及時提醒僱員制定退休計劃是永不嫌早的。

是項計劃證明，職場理財教育活動確實能夠提高在職人士的金融理財知識及水平。展望未來，學會期望本港更多僱主合力向僱員灌輸必須做好退休計劃的概念，以實踐企業的社會責任。學會認為各界協力攜手合作，公眾才會意識到必須為自己制定合適的退休方案，以應對人口老化所帶來的財務挑戰。

MEMBER ACTIVITIES

會員活動

SCMP/IFPHK Financial Planner Awards 2016 香港財務策劃師學會 / 南華早報財務策劃師大獎 2016

One of the major events in the financial planning industry - the 12th SCMP/IFPHK Financial Planner Awards - concluded with its Awards Dinner on 20 October, 2016. The gala dinner served to recognize financial planners whose outstanding achievements showed their commitment to excellence over the course of the Awards competition.

The gala dinner was well-attended by over 350 industry professionals and included the Guest of Honour, Mr. James Lau, JP, Under Secretary for Financial Services and the Treasury of the HKSAR Government. Guests witnessed the announcement of "Hong Kong's Best Financial Planner of the Year 2016" as well as awardees of the Practitioner Category (banking, independent financial advisory and insurance sectors) and the University Student Category.

財務策劃的盛事——第十二屆香港財務策劃師學會／南華早報財務策劃師大獎，隨著2016年10月20日的頒獎晚宴圓滿結束。此項年度業界比賽旨在表彰表現出眾的財務策劃從業員，以達致提升業界財務策劃水平的目標。

晚宴上星光熠熠，主禮嘉賓香港財經事務及庫務局副局長劉怡翔先生，太平紳士，以及超過350名來賓一同見證「2016年香港傑出財務策劃師大獎」、從業員組別（銀行業、獨立理財顧問業及保險業）和大學生組別各獎項得獎者的誕生。



IFPHK Financial Planning Conference 2016

香港財務策劃師學會 財務策劃會議 2016

Another important annual event – the Financial Planning Conference, was themed “Positioned for Success” this year. Held on 28 September, 2016 at the Hong Kong Convention and Exhibition Centre, the Conference brought together financial industry leaders and regulators to share and exchange their insights on the financial planning industry landscape. Over 400 CFP professionals and financial planners attended the conference and learned about regulatory updates, retirement planning, investment strategies and the latest social media practices for financial planners. Other topics included financial planning needs for high net worth families in mainland China, as well as real estate investment tactics.

「財務策劃會議」為學會另一項年度的重要活動。本年的會議以「成就財策領袖典範」為主題，並於2016年9月28日假香港會議展覽中心舉行。會議上，金融專家、業界權威及監管機構代表分享及交流他們應對金融業市場形勢的經驗智慧，並吸引了逾400名CFP專業人士及財務策劃師出席。重點議題包括最新法規及政策資訊、退休策劃、最新投資策略、財策師社交媒體實務技巧。其他議題還包括中國內地高淨值家庭的財策需要、地產投資與理財及財技等。



CFP Certification / AFP Certification and Top Scorer / Meritor Presentation Ceremony 2016

CFP資格認證及AFP資格認證頒授典禮暨傑出成績及優異成績嘉許儀式2016



The annual certification presentation ceremony was held on 19 November 2016 at the Hong Kong Polytechnic University's Chiang Chen Studio Theatre, to congratulate and welcome new AFP certificants and CFP certificants. Recognition was given to the certificants for their hard work, and to celebrate the achievements of outstanding examinees in the CFP certification examinations. At the ceremony, the Guest-of-Honour Ms Juliana Lam, former CEO of HSBC Life, China, together with IFPHK Chairman Paul Pong, Vice Chairman (Finance and Administration) Chris Tse and CEO Dennis Lau, presented certificates to new CFP certificants, AFP certificants, top scorers and meritors.

學會一年一度之資格認證嘉許典禮，已於2016年11月19日假香港理工大學蔣震劇院順利舉行。是項典禮旨在嘉許新一屆AFP持證人及CFP持證人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，主禮嘉賓前匯豐人壽中國首席執行官林麗霞女士，聯同學會主席龐寶林、副主席（財務及行政）謝汝康及行政總裁劉振輝，分別頒授證書予持證人及成績優異考生。





IFPHK Accredited Professional Financial Planning Firm 2017 香港財務策劃師學會 優質財策企業2017

This year, the IFPHK continued to host the popular "Accredited Professional Financial Planning Firm" scheme that aims to encourage local financial planning firms to recruit CFP professionals and AFP professionals. The accreditation acknowledged 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. The awarded firms are entitled to show the accreditation logos as a hallmark of their professionalism.

The scheme this year recognized 17 financial planning firms from the banking, insurance and independent financial advisory sectors for their professionalism in financial planning services.

今年，學會繼續舉辦「優質財策企業」計劃，以鼓勵本地金融機構聘用更多擁有CFP資格認證及AFP資格認證的財務策劃師。此計劃旨在表揚它們為維護公眾利益，而致力向市民提供高水平專業理財服務所付出的努力。獲獎機構可獲學會頒發「優質財策企業」標誌，以彰顯它們對專業財務策劃的堅持。

是次共有17間來自銀行、保險及獨立理財顧問業的企業，因提供專業財務策劃服務而獲得嘉許。



CNY Chinese Astrology Talk 雞年新春玄學講座

The IFPHK ushered in the new year with the popular members networking activity, the CNY Chinese Astrology Talk. Over 60 IFPHK members, their families and friends gathered on 27 February, 2017 to meet with Benny Lau, a veteran astrologist. Benny shared Feng Shui secrets on how to attract good luck and wealth to the family and business. The talk was very well-received and IFPHK Chairman Paul Pong and CEO Dennis Lau added excitement to the event by handing out lucky red packets to the audience.

新年伊始，學會以向來深受歡迎的玄學講座作為本年度會員聯誼活動的頭炮。於2017年2月27日，超過六十名會員及其親朋好友齊集學會參與「雞年新春玄學講座」。資深玄學家劉宏業剖析風水宜忌，傳授於辦公室及家居增強好運、財富及健康的風水秘訣。學會主席龐寶林及行政總裁劉振輝更到場向出席者派發開運利是，為與會者帶來好意頭。

The Power of Leverage in Property Investment 樓市槓桿秘技講座

The IFPHK delivered another networking activity for its members on 20 March, 2017 entitled "The Power of Leverage in Property Investment Talk". Thomas Chan, a post-80s property investor, shared his knowledge and experience in buying properties and dealing with difficult tenants. The event was very well-received.

於2017年3月20日，學會舉辦另一場會員聯誼活動，邀請了80後物業投資者陳智鑾以「樓市槓桿秘技」為題，分享他的樓市槓桿秘技，並以第一身講述他購買物業投資及應付問題租客的經驗。講座參與者反應熱烈，發問者眾。





Building Personal Brand on Social Media 於社交網絡建立個人品牌講座

The third networking event of 2017, "Building Personal Brand on Social Media," was successfully held on 10 May, 2017 at the IFPHK. Our guest speaker, Andrew Wong, an experienced brand consultant, gave a presentation on how financial planners can make use of social media platforms to build their personal brands. More than 50 participants enjoyed a wonderful evening at the Institute.

學會2017年度第三個會員活動－「於社交網絡建立個人品牌」講座，於2017年5月10日假學會會址順利舉行。資深品牌顧問汪紹豪分享財務策劃師應如何透過不同的社交平台建立個人品牌形象。超過50名參與者在學會內歡度愉快的黃昏。

IFPHK Ambassador and Volunteer Appreciation Cocktail 學會大使及義工聯歡聚會

In appreciation of IFPHK volunteers for their efforts and commitment throughout the year, the IFPHK organized a thank-you cocktail on 30 November, 2016 to celebrate all their great work. The volunteers enjoyed an evening of cocktails and camaraderie with CEO Dennis Lau, IFPHK Board and Member Services Committee members.

為答謝一眾學會大使及義工的付出與辛勞，學會於2016年11月30日舉辦了一場聯歡酒會。酒會上，學會行政總裁劉振輝、董事會及會員服務委員會成員和學會大使及義工相聚，度過一個愉快的晚上。



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

To promote and increase the awareness of financial planning and CFP certification among the public, the IFPHK is privileged to have a group of dedicated and qualified CFP professionals who dedicate their time as ambassadors and volunteers to share their knowledge and experience with the public on financial planning.

This year, the volunteer teams made extra efforts to support the Investor Education Centre (IEC)'s financial education initiatives and different types of community programs. The volunteer teams will continue to play an integral part in the IFPHK's drive in leading the development and promotion of the financial planning industry.

學會一向致力加強公眾對財務策劃重要性的認識，以及向社會推廣CFP資格認證。學會很榮幸得到一群熱衷於公眾財務教育並富經驗的CFP專業人士的支持，組成了學會大使及義工團隊，透過外展與公眾分享他們的專業知識及經驗。

本年度，學會大使和義工隊參與了不少由投資者教育中心舉辦的公眾理財教育活動。展望未來，大使和義工團隊亦會繼續發揮重要的作用，協助學會宣傳及確立其領導財務策劃業發展的地位。



The New Look of Advisors Today Advisors Today 新面貌

To strengthen our communications with members, IFPHK's Advisors Today continues to serve our members to keep them abreast and updated in the latest industry developments in financial planning. We have given the magazine a new look for a fresh start in 2017.

為加強學會與會員之間的溝通，Advisors Today於2017年第一期進行了版面及設計上的重整，感覺讓人耳目一新。Advisors Today會繼續帶給會員最新的行業資訊，助他們掌握市場脈搏。

COMMUNITY AND CONSUMER EVENTS

社區服務及消費者活動

Support for the Mandatory Provident Fund Schemes Authority (MPFA): MPF Investment Information Centre 支持積金局：強積金投資資訊站



IFPHK ambassadors provided MPF advice to the public at Metro City Plaza, Tseung Kwan O

學會大使於將軍澳新都城中心為市民提供強積金意見

The IFPHK gathered a group of 12 CFP professionals to provide free and independent consultations on MPF investments to the public at the “MPF Investment Information Centre” events organized by the MPFA. These free consultation sessions took place on 9-10 July, 2016 at Metro City Plaza, Tseung Kwan O. The events were well-received by the public.

由CFP專業人士組成的12名學會大使團隊，繼續參與積金局的「強積金投資資訊站」，為市民提供中立及專業的強積金分析諮詢服務。活動在2016年7月9至10日於將軍澳新都城中心舉行，吸引了市民親臨參與。



IFPHK Board Member Gin Lee shared global trends in the asset management industry

學會董事會成員李明正分享資產管理業的環球形勢

IFPHK Information Session for the Bank of China (Macau) 學會為中國銀行（澳門）舉辦資訊講座

On 11 August, 2016, the IFPHK held an industry seminar for staff of the Bank of China (Macau). IFPHK Board Member Gin Lee spoke on “Global Asset Management Trend - The Future Game Changer” to colleagues of BOC (Macau) touching on current issues while reviewing the latest trends in asset management. This was followed by a CFP certification introduction session conducted by IFPHK staff to highlight its benefits to financial planning practitioners.

學會於2016年8月11日為中國銀行（澳門）的職員舉辦業界研討會。學會董事會成員李明正以「環球資產管理發展趨勢－未來的遊戲變革者」為題，向在場的中國銀行（澳門）員工分享資產管理業的當前問題及趨勢。隨後，學會職員分享了CFP資格認證對財務策劃從業員所帶來的好處。

Hong Kong Society of Financial Analysts – 2016 Investor Education Seminar 香港財經分析師學會 — 2016投資者教育講座

IFPHK Vice Chairman (Finance & Administration) Chris Tse was invited to speak at the 2016 Investor Education Seminar organized by the Hong Kong Society of Financial Analysts on 24 September, 2016. He gave a talk on the advantages of investing in exchange-traded funds (ETF) for personal investment.

學會副主席（財務及行政）謝汝康在2016年9月24日為香港財經分析師學會主辦的「2016投資者教育講座」擔任講者，與出席人士分享運用交易所買賣基金（ETF）作個人投資的好處。



IFPHK Vice Chairman (Finance & Administration) Chris Tse's sharing was popular with participants
學會副主席（財務及行政）謝汝康的分享深受一眾與會者的歡迎

Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Programme) – Launch Ceremony-cum-Industry Promotion Fair 提升資產財富管理人才培訓先導計劃 — 啟動禮及行業推廣日

The IFPHK participated in the WAM Programme's Launch Ceremony-cum-Industry Promotion event on 15 October, 2016 organized by the Hong Kong Securities and Investment Institute, a training partner of the WAM Programme. The WAM Programme's goal is to enhance talent promotion and training to meet the growing needs of the asset and wealth management sectors. At the Promotion Fair, IFPHK Board Member Ray Lee shared with the undergraduates on the benefits of becoming a CFP certificant.

學會於2016年10月15日參與提升資產財富管理人才培訓先導計劃（先導計劃）啟動禮及行業推廣日。該活動是由先導計劃的其中一位培訓夥伴香港證券及投資學會主辦，計劃目的是加強資產財富管理業人才的提升及培訓，從而滿足行業日益增長的需求。學會董事會成員李澄幸應邀到場於學會的攤位內，向大學生分享成為CFP持證人的好處。



IFPHK Vice Chairman (Finance and Administration) Chris Tse presented a prize to one of the student winners
學會副主席（財務及行政）謝汝康頒發獎項予得獎學生

Hong Kong Financial Services Professionals Association – Hong Kong Pupil Liberal Studies Competition Prize Presentation 香港金融業協會 — 全港兒童通識理財比賽頒獎典禮

IFPHK Vice Chairman (Finance and Administration) Chris Tse was a judge at the Hong Kong Pupil Liberal Studies Competition organized by the Hong Kong Financial Services Professionals Association in the second half of 2016. The competition was organized to boost the financial literacy of primary school students and concluded with a prize presentation ceremony on 14 January, 2017. Mr. Tse attended the ceremony and presented prizes to the student winners.

學會副主席（財務及行政）謝汝康獲邀為全港兒童通識理財比賽擔任評判團成員，並於2017年1月14日舉辦之頒獎典禮內頒發獎項予得獎學生。是項比賽由香港金融業協會主辦，旨在增強小學生的通識理財概念。

The Education University of Hong Kong – Seminar on Competencies and Requirements of a Professional Financial Planner

香港教育大學 – 財務策劃專業人士的能力及要求講座

IFPHK Board Member Ray Lee was the speaker at a student seminar organized by the Education University of Hong Kong on 6 February, 2017. He shared the competencies required for individuals to excel in their careers and distinguish themselves from others in the financial planning profession.

學會董事會成員李澄幸於2017年2月6日為香港教育大學舉辦的學生講座主講。他就財務策劃專業人士所需的能力及要求作經驗分享，並闡述他們可以如何突圍而出，令職業生涯更上一層樓。



IFPHK Board Member Ray Lee (left) received an appreciation gift after the seminar
學會董事會成員李澄幸（左）於講座後獲頒感謝紀念品

The Hong Kong Polytechnic University – Smart City and FinTech Forum cum Collaboration MoU Signing Ceremony

香港理工大學 – 「智慧城市及金融科技：挑戰與機遇」論壇暨合作諒解備忘錄簽署儀式



IFPHK Chairman Paul Pong (left) signed the MoU
學會主席龐寶林（左）代表學會簽訂備忘錄

The IFPHK signed a Memorandum of Understanding (MoU) with the Department of Computing of the Hong Kong Polytechnic University (PolyU) on 7 February, 2017 to foster a collaborative environment to nurture FinTech talents for Hong Kong. Representing the IFPHK was Chairman Paul Pong. In the forum on Smart City and FinTech held after the ceremony, Mr Pong spoke to and exchanged views with seven experts from PolyU, the technology sector and regulators.

學會與香港理工大學電子計算學系於2017年2月7日簽訂合作諒解備忘錄，以期共同推動本港金融科技（FinTech）的人材培育。學會主席龐寶林代表學會出席簽署儀式，並於典禮後舉行的「智慧城市及金融科技：挑戰與機遇」論壇中，與七位來自理工大學、科技界及監管機構等代表交換意見及進行交流。

Invesco Hong Kong Limited – Take Control of Your Financial Future

景順投資管理有限公司 – 掌握你的財務未來

IFPHK CEO Dennis Lau met the staff of Invesco Hong Kong Limited in a lunch gathering titled “Take Control of Your Financial Future (Lunch and Learn)” on 21 February, 2017. He outlined the key components of a financial plan and gave tips on selecting a suitable financial planner based on a global research on consumers’ experience and feedback on financial planning attitudes.

學會行政總裁劉振輝於2017年2月21日與一眾景順投資管理有限公司的職員分享理財計劃的要旨及選擇合適財務策劃師的心得。是項活動名為「掌握你的財務未來」，旨在透過午餐聚會向同事分享財務策劃知識。演說內容是以一項全球性消費者的調查作根據。

Hong Kong Retirement Schemes Association – Panel Discussion on MPF & Retirement Protection System in Hong Kong 香港退休計劃協會 – 香港強積金及退休保障制度論壇

IFPHK Vice Chairman (Finance and Administration) Chris Tse was a speaker at the panel discussion of the “MPF & Retirement Protection System in Hong Kong – a Personal View” seminar on 21 March, 2017. Organized by the Hong Kong Retirement Schemes Association, the forum brought together industry figures to share their views on the MPF and retirement protection systems in Hong Kong.

學會副主席（財務及行政）謝汝康於2017年3月21日應邀出席由香港退休計劃協會舉行的「香港強積金及退休保障制度」論壇。謝汝康於台上與一眾講者就強積金及本地退休保障制度發表個人的真知灼見，作互動性的討論。

Opening Ceremony of Hong Kong Family Welfare Society's Financial Education Centre 香港家庭福利會—理財教育中心開幕典禮

Vice Chairman (Finance and Administration) Chris Tse and IFPHK CEO Dennis Lau attended the opening ceremony of the Hong Kong Family Welfare Society's Financial Education Centre in Cheung Sha Wan on 26 May 2017. The Centre is set up to promote financial literacy and skills in children, youth and parents through experiential activities, edutainment and social media programmes.

學會副主席（財務及行政）謝汝康及學會行政總裁劉振輝於2017年5月26日獲邀出席香港家庭福利會轄下位於長沙灣的理財教育中心之開幕典禮。此中心主要以輕鬆有趣的體驗式活動，配合社交媒體向年青一代教授實用的理財知識及技巧，提升管理金錢的能力，從而改善生活。



IFPHK CEO Dennis Lau and Vice Chairman (Finance and Administration) Chris Tse attended the opening ceremony
學會行政總裁劉振輝及學會副主席（財務及行政）謝汝康出席開幕典禮



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 2016.

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^{CM} and CFP^{CM} certification marks in Hong Kong.

Results

The results of the Institute for the year ended 31 December 2016 are set out in the statement of comprehensive income on page 27.

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:

Pong Po Lam, Paul

Tse Yue Hong, Chris

Lee Ming Gin

Chiu Siu Po, Steve

Choy Chung Foo

Lam Chong Hang, Alvin

Chan Siu Man, Trevor

Chan Lai Kwan, Jenny

Lam Ching Wang, Perseus

Chan Yau Kei, Kevin

Chan Kin Lok, Paul (appointed on 8 September 2016)

Lee Ching Hang (appointed on 8 September 2016)

Ma Ying Mao, Andrew (appointed on 8 September 2016)

Wu Mew May (appointed on 8 September 2016)

Wong Yuk Loi, James (resigned on 8 September 2016)

Chung Chun Kit, Ricky (resigned on 24 January 2017)

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.

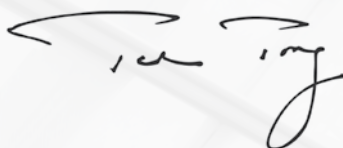
Permitted indemnity provisions

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



Pong Po Lam, Paul
Chairman
7 August 2017

INDEPENDENT AUDITOR'S REPORT

To the members of

The Institute of Financial Planners of Hong Kong Limited

(incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") set out on pages 27 to 40, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

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

Other Information

The directors of the Institute are responsible for the other information. The other information comprises the directors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Certified Public Accountants
Hong Kong, 7 August 2017

The engagement director on the audit resulting in this independent auditor's report is:

Or Ming Chiu

Practising Certificate number: P04786

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

		2016	2015
	Note	HK\$	HK\$
Income from certification & membership		12,398,613	11,764,104
Income from examinations		1,552,348	1,518,317
Income from annual events		562,860	643,560
Registered program fees		292,000	397,500
Income from seminars & conferences		6,744,117	5,622,603
Income from textbook		397,640	396,495
Interest income		267,754	299,491
Sponsorship income		362,720	388,747
Transcript review income		1,400	4,200
Other income		88,121	45,117
		22,667,573	21,080,134
Depreciation		(25,090)	(22,835)
Staff costs		(12,957,499)	(12,248,066)
Other operating expenses		(10,418,097)	(10,449,227)
Deficit before tax	2	(733,113)	(1,639,994)
Taxation	3	-	-
Deficit for the year		(733,113)	(1,639,994)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(733,113)	(1,639,994)

STATEMENT OF FINANCIAL POSITION

At 31 December 2016

		2016	2015
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	4	49,742	32,402
Current assets			
Inventories	5	448,431	472,580
Registered program fees receivable	6	101,529	90,340
Deposits, prepayments and other debtors		1,581,076	1,279,490
Pledged deposits		984,600	984,600
Bank balances and cash		36,981,101	36,345,281
		40,096,737	39,172,291
Current liabilities			
Certification and license fees payable		1,141,202	1,142,724
Accruals and receipts in advance		10,860,290	11,252,125
		12,001,492	12,394,849
Net current assets		28,095,245	26,777,442
NET ASSETS		28,144,987	26,809,844
Funds			
Building Fund		17,024,483	14,956,227
General Fund		11,120,504	11,853,617
TOTAL FUNDS		28,144,987	26,809,844

Approved and authorised for issue by the Board of Directors on 7 August, 2017 and signed on its behalf by



Pong Po Lam Paul
Chairman



Tse Yue Hong Chris
Vice Chairman (Finance & Administration)

STATEMENT OF CHANGES IN FUNDS

Year ended 31 December 2016

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
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)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	1,971,808	-	1,971,808
At 31 December 2015	<u>14,956,227</u>	<u>11,853,617</u>	<u>26,809,844</u>
At 1 January 2016	14,956,227	11,853,617	26,809,844
Deficit for the year and total comprehensive loss for the year	-	(733,113)	(733,113)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	2,068,256	-	2,068,256
At 31 December 2016	<u>17,024,483</u>	<u>11,120,504</u>	<u>28,144,987</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 2016

		2016	2015
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash used in operations	8	<u>(1,657,760)</u>	<u>(1,036,353)</u>
INVESTING ACTIVITIES			
Interest received		267,754	299,491
Purchase of property, plant and equipment		<u>(42,430)</u>	<u>(31,441)</u>
Net cash from investing activities		<u>225,324</u>	<u>268,050</u>
FINANCING ACTIVITIES			
Contributions to Building Fund received		<u>2,068,256</u>	<u>1,971,808</u>
Net cash from financing activities		<u>2,068,256</u>	<u>1,971,808</u>
Net increase in cash and cash equivalents		635,820	1,203,505
Cash and cash equivalents at beginning of year		<u>36,345,281</u>	<u>35,141,776</u>
Cash and cash equivalents at end of year, represented by bank balances and cash		<u><u>36,981,101</u></u>	<u><u>36,345,281</u></u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

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^{CM} and CFP^{CM} certification 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 2015 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

The Institute has applied, for the first time, the following new / revised HKFRSs that are relevant to the Institute:

Amendments to HKAS 1: Disclosure Initiative

The amendments include changes in the following five areas: (1) materiality; (2) disaggregation and subtotals; (3) structure of notes; (4) disclosure of accounting policies; (5) presentation of items of other comprehensive income arising from investments accounted for using equity method. It is considered that these amendments are clarifying amendments that do not directly affect an entity's accounting policies or accounting estimates. The adoption of the amendments did not have any significant impact on the financial statements of the Institute.

Amendments to HKASs 16 and 38: Clarification of Acceptable Methods of Depreciation and Amortisation

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments to HKAS 16 clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments to HKAS 38 clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The adoption of the amendments did not have any significant impact on the financial statements of the Institute.

Annual Improvements Project – 2012-2014 Cycle

HKAS 19 Employee Benefits: Discount Rate - Regional Market Issue

The amendment clarifies that the depth of the market for high quality corporate bonds used to determine the discount rate for post-employment benefit obligations should be assessed at a currency level and not at country level. The adoption of the amendment did not have any significant impact on the financial statements of the Institute.

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.

Financial instruments (Continued)

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 an 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 nonassessable 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 HKFRSs

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

2. DEFICIT BEFORE TAX

	2016	2015
This is stated after charging (crediting):	HK\$	HK\$
Auditor's remuneration		
Current year	77,000	75,000
(Under) Over provision	(500)	5,000
Contributions to a defined contribution plan	501,055	359,209
Cost of inventories	230,829	255,236
Operating lease charges on premises	3,361,540	3,356,374

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

	2016	2015
	HK\$	HK\$
Deficit before tax	(733,113)	(1,639,994)
Income tax at applicable tax rate of 16.5% (2015: 16.5%)	(120,964)	(270,599)
Tax exempt revenue	(44,179)	(49,416)
Unrecognised tax loss	178,857	332,638
Unrecognised temporary differences	(13,714)	(12,623)
Tax expense for the year	-	-

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2015: 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 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
Reconciliation of carrying amount – year ended 31 December 2016					
At beginning of year	17,722	14,680	-	-	32,402
Additions	-	42,430	-	-	42,430
Depreciation	(7,333)	(17,757)	-	-	(25,090)
At end of the reporting period	10,389	39,353	-	-	49,742
At 1 January 2016					
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
At 31 December 2016					
Cost	41,350	406,111	1,363,787	356,915	2,168,163
Accumulated depreciation	(30,961)	(366,758)	(1,363,787)	(356,915)	(2,118,421)
	10,389	39,353	-	-	49,742

5. INVENTORIES

	2016	2015
	HK\$	HK\$
Souvenirs and text books for sale	448,431	472,580

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

6. REGISTERED PROGRAM FEES RECEIVABLE

	2016	2015
	HK\$	HK\$
Registered program fees receivable	101,529	90,340

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

	2016	2015
	HK\$	HK\$
Deductible temporary differences	117,181	131,040
Tax losses	3,480,411	3,308,841
At the end of the reporting period	3,597,592	3,439,881

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

	2016	2015
	HK\$	HK\$
Deficit before tax	(733,113)	(1,639,994)
Depreciation	25,090	22,835
Interest income	(267,754)	(299,491)
Changes in working capital:		
Inventories	24,149	76,960
Registered program fees receivable	(11,189)	42,660
Deposits, prepayments and other debtors	(301,586)	43,954
Certification and license fees payable	(1,522)	(60,368)
Accruals and receipts in advance	(391,835)	777,091
Cash used in operations	(1,657,760)	(1,036,353)

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\$
Year ended 31 December 2016				
Certification and license fees payable	-	1,141,202	-	1,141,202
Accrued expenses	-	1,054,565	350,000	1,404,565
	-	2,195,767	350,000	2,545,767
	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2015				
Certification and license fees payable	-	1,142,724	-	1,142,724
Accrued expenses	-	1,122,165	330,000	1,452,165
	-	2,264,889	330,000	2,594,889

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 17% (2015: 32%) 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 2016 and 2015.

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 2016 and 2015.

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:

	2016	2015
	HK\$	HK\$
Within one year	3,226,145	3,313,800
In the second to fifth years inclusive	8,117,903	1,231,145
	<u>11,344,048</u>	<u>4,544,945</u>

12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$984,600 (2015: 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 (2015: 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 (2015: 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 (2015: nil).



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