



香港財務策劃師學會

INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG






ANNUAL REPORT 年報 2017/2018

BETTER LIVES

FROM FINANCIAL PLANNING

財務策劃 讓生活變得更好

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



理念與使命



VISION AND MISSIONS



■ 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

Better Lives From Financial Planning

財務策劃 讓生活變得更好

It has always been the mission of IFPHK to show the community how they can live better lives through a greater understanding of financial planning. It is an ongoing process and is linked to our many initiatives through the years on advancing public awareness of the importance of financial planning and professionalism of financial planners while exerting substantial influence on policy making for developing the profession.

The 2017-18 has been a year of milestones with notable achievements on all fronts of our mission. This annual report gives members a summary of IFPHK's most significant accomplishments over the past 12 months. We have picked out the ones that have made the strongest impact.

Advancing Public Awareness of Financial Planning

Our priority to advance public awareness of the importance of financial planning and financial education has been implemented in a number of programmes. We launched the IFPHK Financial Education Leadership Awards to motivate corporates and individuals to provide non-profit making financial education to enhance financial literacy of the public. More than 20 corporates and non-profit organizations were recognized for their commitment. This is a very encouraging start and we hope that the annual award will lead more corporates and organizations to create or improve financial education for the betterment of Hong Kong people's financial well being.

Last year, we joined the global financial planning community to host the first-ever World Financial Planning Day to help consumers understand the value of financial planning and make wise investment choices. During World Financial Planning Day, we ran our first-ever IFPHK Live Financial Clinic on our Facebook where Vice-Chairman Chris Tse offered his insights on consumers' financial situations. The programme was well received by the public as it had enriched their financial knowledge. Due to the programme's immense success, this year we will again host the World Financial Planning Day with impactful programmes to promote financial planning.

香港財務策劃師學會（學會）一直以提升公眾對財務策劃的認識作為使命，協助市民創造更美好的生活。在這項持續的歷史進程中，連繫著學會多年來的努力，致力透過舉辦不同類型的計劃，向公眾灌輸理財的重要性，以及提高公眾對財務策劃師擁有專業水平的重視。與此同時，學會在監管機構制訂政策的過程中發揮了重要的影響力，造就財務策劃業走向專業化的發展。

在2017至18年度，學會在履行各方面的使命上取得了顯著成績，標誌著學會正邁向新的里程碑。於這份年報中，我們扼要地展示學會在過去12個月的豐碩成果，並挑選了一些重要的貢獻與大家分享。

提升公眾對財務策劃的認識

「提升公眾對財務策劃重要性的認識，增強市民金融理財知識」一直是學會的重點工作。學會於去年進行了一系列的活動及計劃，包括學會首辦的「理財教育領袖大獎」。該大獎旨在鼓勵企業和個人自發地提供非牟利的理財教育，以提升公眾的理財知識水平。去年共有超過20家企業及非牟利機構於大獎中獲得殊榮，充份地肯定它們的貢獻。擁有這項令人振奮的開始，我們期望可以推動更多企業及機構同心創辦或加強理財教育服務，為香港市民的財政未來創造更大福祉。

為了讓消費者更清楚了解財務策劃的價值，學會於去年與全球財務策劃業界攜手合辦首個「世界財務策劃日」，透過提升市民的理財智慧，協助他們作出明智的選擇。於世界財務策劃日這個特別的日子裡，學會邀請了學會副主席謝汝康主持學會首項在Facebook專頁的直播節目「理財診所」，內容豐富有趣，深得公眾人士讚賞。延續去年的成功經驗，學會今年將再次舉行一系列有意義的活動以宣傳世界財務策劃日，推廣財務策劃的重要性。

The Institute fosters outreach services to promote public awareness of financial planning. This year, the IFPHK Ambassador team continued with their enthusiastic volunteer services to provide consultations to public on the Mandatory Provident Fund Schemes Authority's events. The Institute also promoted financial planning through talks and seminars, including the popular "Manage My Money Wisely" Talk at the Investor Education Centre and the Property Seminar organized by Caritas Family Crisis Line and Education Centre. It is encouraging to note that our initiatives have generated positive concepts of financial planning in the community.

Raising Professionalism of Financial Planners

Our services to the community in the financial planning sector is only as good as the professionalism of financial planners. We have continued to offer high-value educational programmes to hone the skills of financial planners. A new cohort of CFP^{CM} certificants, AFPTM certificants and QRA holders was established at our annual presentation ceremony where we also awarded the top scorers and meriters.

In pursuing financial planning excellence, the IFPHK launched robust continuing education (CE) programmes this year. We introduced a massive 245 CE programmes for 27,874 participants. In addition, we developed new training programmes, covering wealth management for high net worth Chinese clients, financial ethics and compliance, and Fintech, for financial planners to further develop their professional skills.

Our signature event, the IFPHK Financial Planning Conference, was a salute to the professionalism of the financial planning industry. Over 400 CFP professionals and financial practitioners attended to learn about the latest financial planning trends, knowledge and experience from 14 outstanding speakers, including regulators and industry leaders.

To encourage hiring of CFP certificants and AFP certificants, we continued to organize the highly popular "IFPHK Accredited Professional Financial Planning Firm" award scheme. The scheme aims to boost the standards of financial planning services provided to the public. This year, 12 firms were awarded.

Building Substantial Influence on Policy Making

Our industry requires the support of regulators to develop a healthy and sustainable market for financial planning. As such, we have acted on all government consultations that may have an impact on the profession.

The IFPHK has broken fresh ground in recommending a new funding approach to improve financial literacy of the public. The lack of funding for financial education is an issue where many investors have no understanding of the risks in financial markets and may fall prey to financial frauds. We have thus proposed to the Financial Secretary to establish a Financial Education Foundation Fund, to be drawn on levies collected by regulators and administered by the Investor Education Center (IEC). Our proposal will lead to greater protection for senior investors against frauds, as well as supporting diversified financial education programmes.

積極參與外展活動亦是學會重要的一環。學會的大使團隊由一群熱心的會員組成，今年繼續全情投入義工服務，在強制性公積金計劃管理局舉辦的活動上向公眾提供諮詢服務，以提高社會的金融知識水平。此外，學會亦參與了一連串的講座及研討會，包括由投資者教育中心舉辦及大獲好評的「管理『你』財名人專家分享會」，以及由明愛向晴軒舉辦的首次置業入門攻略講座。學會的社區工作帶動公眾人士建立正面的財務策劃觀念，成效令人鼓舞。

提高財務策劃師專業水平

除了為公眾人士提供服務外，學會亦重視業界的專業水平，不斷推出優質的教育課程，協助從業員精益求精。於年度頒授儀式上，應屆的CFP^{CM}持證人、AFPTM持證人及核准退休顧問（QRA）持有人、以及獲得傑出成績及優異成績的考生獲頒授證書嘉許，學會期望這批新力軍能為行業帶來新景象。

為延續學會銳意追求卓越的精神，學會於今年推出大量優質的持續進修課程，合計有27,874人參與了我們245項的持續進修課程。此外，我們不斷推陳出新，舉辦嶄新的培訓課程，內容針對為高淨值中國客戶進行財富管理、理財操守與合規、以及金融科技等，以提升財務策劃師的專業技能。

去年吸引逾400名CFP專業人士及金融從業員參與的業界盛會——「財務策劃會議」，繼續向堅守專業水平的財務策劃同業致敬。會議匯聚14名監管機構代表及行業領袖分享他們的智慧結晶，包括行業趨勢、市場新資訊及寶貴經驗等，與會者獲益良多。

為鼓勵企業聘用CFP持證人及AFP持證人，我們再次舉辦備受推崇的「香港財務策劃師學會優質財策企業」計劃，嘉許企業向公眾提供高質素的財務策劃服務。今年共有12家公司獲得推崇，彰顯它們為提高財務策劃專業標準的貢獻。

在政策制訂過程中 確立影響力

為營造更完善及可持續發展的財務策劃業生態環境，行業實在需要監管當局的政策支持。學會亦會就所有可能影響行業發展的政府諮詢文件作出回應。

學會敢於打破常規，向政府提出嶄新的撥款建議以完善現行的公眾理財教育政策。社會正面對理財教育撥款不足的挑戰，以致許多市民的金融知識不足，投資者不甚理解金融市場的風險，有機會成為下一位金融欺詐的受害人。為應對這項挑戰，我們建議財政司司長成立一個理財教育基金，它的營運資金來自監管當局的徵費，並由投資者教育中心負責管理。學會認為建議可全面守護長者免受欺詐，更可透過撥款支持各式各樣的理財教育活動計劃，切實可行。

This year, the Institute had the privilege of being invited by the IEC to provide opinions on the second Hong Kong Strategy for Financial Literacy (HKSFL) to be launched in the fourth quarter of 2018. As one of the supporting organizations of the HKSFL, we attended the IEC's workshop to offer our insights on financial education issues.

These significant achievements demonstrates our determination in developing a high-quality financial planning profession. It is time to move forward - our next agenda is to revamp the IFPHK's consumer website and booklet, dedicated to financial planning education, with a brand new look. We will also capture more public attention with increased use of videos and public surveys through social media.

Our Continuous Quest

Since our establishment in 2000, 18 years have passed in the blink of an eye, but our passion for building our profession has remained unchanged. We will continue our quest with a strong belief that financial planning will create better lives for people. Specifically, we would like to offer our heartfelt thanks to our CFP professionals for their commitment in upholding the best practices of financial planning. Their continuous efforts have built a strong foundation for Hong Kong to develop the financial planning profession.

Looking ahead, we will continue to work closely with all parties in raising the bar of the financial planning industry. Last but not least, we would like to offer our deepest thanks to all members of our Board, our executive committees and our volunteers for their support in the past year. Without your help, we would not be able to achieve what we achieved.

作為「香港金融理財知識和能力策略」的支持機構，學會今年很榮幸獲得投資者教育中心的邀請出席相關的工作坊，就如何制訂於2018年第四季推出的第二個「香港金融理財知識和能力策略」發表我們對理財教育議題的意見。

凡此種種，均突顯了我們在發展優質財務策劃專業方面的決心。現在是時候讓我們攜手向前，推出嶄新的消費者網站及小冊子，以全新的形象推廣財務策劃的概念。我們亦會利用社交媒體發放更多影片及進行公眾問卷，吸引公眾的關注。

貫徹始終 追求卓越

學會於2000年創立，迄今已是18個寒暑，任時光再流逝也無法動搖我們對宣揚財務策劃的熱情。憑藉穩固根基及堅毅精神，我們始終堅守信念——「財務策劃可為市民創造美好生活」。在此，我們要多謝CFP專業人士，他們一直默默堅守承諾，以實踐最佳的財務策劃標準為依歸。他們的堅持無疑為本地的財務策劃專業鋪上堅固的基石。

展望未來，我們將繼續與各界緊密合作，同心協力提升財務策劃業的標準。最後，我們衷心感謝董事會及各委員會的成員，以及所有義工在過去一年的支持。若沒有你們的幫助，上述的豐碩成果將難以達成。



Paul Pong 龐寶林

Chairman 主席

IFPHK 香港財務策劃師學會

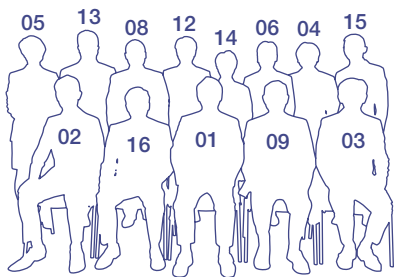


Dennis Lau 劉振輝

CEO 行政總裁

IFPHK 香港財務策劃師學會

GOVERNANCE STRUCTURE



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
02.	Mr. LEE Ming Gin, Gin	李明正先生
03.	Mr. TSE Yue Hong, Chris	謝汝康先生
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
15.	Mr. YUNG Wing Hung, Dominic	翁永鴻先生

Chief Executive Officer

行政總裁

16.	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
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
Dr. CHENG Tsz Wan, Louis	鄭子云博士
Mrs. CHOW Grace	周陳文琬女士
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

Education Development Committee 教育發展委員會

Mr. CHAN Siu Man, Trevor	陳少敏先生
Ms. CHENG Yuen Yee, Ivy	鄭婉儀女士
Mr. CHIU WL, William	趙偉樑先生
Ms. HODGES Claudia	韓文婉女士
Mr. LAI Koon Yin, Ken	賴冠言先生
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
Mr. MAK Siu Cheung, Louie	麥兆祥先生
Mr. YIM Sau Shun, Samson	嚴守信先生

Assessment and Compliance Committee 評估及監察委員會

Mr. CHAN Yau Kei, Kevin	陳有基先生
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

Member Services Committee 會員服務委員會

Mr. LEE Ching Hang, Ray	李澄幸先生
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
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
Mr. YUNG Wing Hung, Dominic	翁永鴻先生

Chairman 主席

Vice Chairman (Development)
副主席(發展)

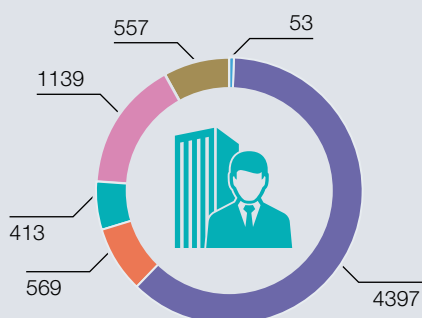
Vice Chairman (Finance and Administration)
副主席(財務及行政)

FACTS AND FIGURES

Number of Members

會員人數

► as at 31 May, 2018 截至2018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
候選人

QRA Holders
QRA持有人

Banking
銀行

Insurance
保險

Independent Financial Advisor
獨立理財顧問

Asset Management
財富管理

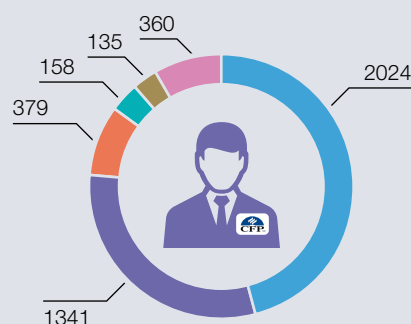
Fund House / Securities Brokerage
基金公司 / 證券經紀

Others
其他

Composition of CFP Certificants

CFP持證人的專業背景分析

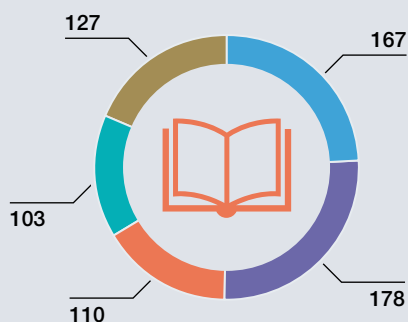
► as at 31 May, 2018 截至2018年5月31日



Number of Students Enrolled in Certification Education Programs

資格認證教育課程的報讀人數

► January – December 2017 由2017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

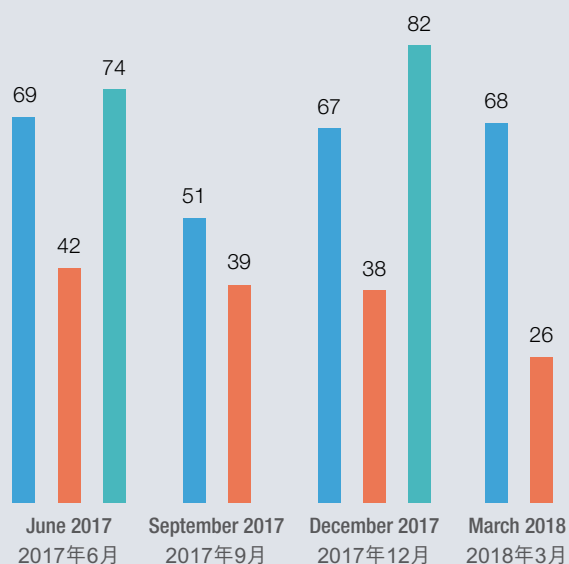
CFP Certification Education Program (Level 1): Course 3
CFP資格認證教育課程（第一階段）：課程三

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, 2018 截至2018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

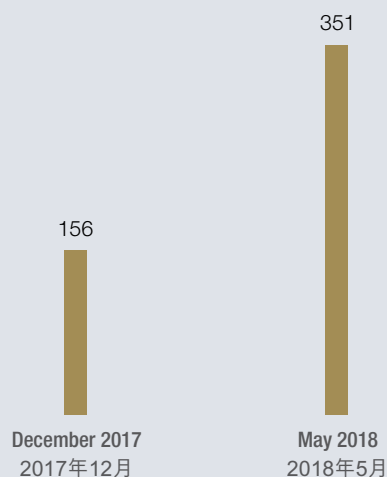
CFP Certification Examination (Level 2)
CFP資格認證考試 (第二階段)

Examinees 考生人數



Qualified Retirement
Adviser (QRA)
核准退休顧問

Examinees 考生人數



POLICY AND REGULATORY AFFAIRS

Advocacy 倡議行業權益

As the leading professional institute representing the interests of the financial planning industry, IFPHK is well aware of its duty to respond to any consultation paper that may have an impact on its members and their clients. It is the mission of IFPHK to ensure that its voice and those of its members are heard by the policy makers. Given below are the recent consultation papers which IFPHK has taken note and acted upon.

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。以下為學會近期就政府相關諮詢文件作出的回應。

MAY 2018

2018年5月

Consultation Issue 諮詢事項

Further Consultation on Offline Requirements
Applicable to Complex Products
有關適用於複雜產品的非網上銷售規定的進一步諮詢

Recipient 收件機構

Securities and Futures Commission
證券及期貨事務監察委員會

MARCH 2018

2018年3月

Consultation Issue 諮詢事項

Consultation Paper on a Listing Regime for
Companies From Emerging and Innovative Sectors
新興及創新產業公司上市制度諮詢文件

Recipient 收件機構

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

JANUARY 2018

2018年1月

Consultation Issue 諮詢事項

Further Consultation on Proposed Disclosure
Requirements Applicable to Discretionary Accounts
有關適用於委託帳戶的建議披露規定的進一步諮詢

Recipient 收件機構

Securities and Futures Commission
證券及期貨事務監察委員會

AUGUST 2017

2017年8月

Consultation Issue 諮詢事項

Consultation Paper on Online Distribution and
Advisory Platforms
有關網上分銷及投資諮詢平台的諮詢文件

Recipient 收件機構

Securities and Futures Commission
證券及期貨事務監察委員會

Advocate to Government on Alternative Funding Approach to Improve Financial Literacy

向政府提出新撥款方案以提升理財知識水平

Financial literacy remains an important factor to help the community understand both the need and the benefits of numerous investment options in the market. However, the Hong Kong budget for promoting financial literacy has remained stagnant due to a lack of funding sources for financial education. This lack of funding for financial education poses an urgent challenge for Hong Kong where financial literacy is still in its infancy and many of the investors have little or no understanding of the risks in financial markets, especially for the rapidly aging society. To bring this issue under control, the IFPHK has recently proposed to the Financial Secretary a new funding approach to raise financial literacy of consumers. Instead of just relying on IEC's funding, we proposed the establishment of a Financial Education Foundation Fund. This fund will draw on levies collected by various financial regulators and to be administered by IEC. This approach ensures a steady and sustainable source of funds to continually expand financial education programmes in Hong Kong. This will open up a significant wider range of projects offered by the IEC.

We believe that our proposal will lead to greater protection for senior investors. It is given, that with time, there will be increased complexity in the investment instruments in the financial markets. This opens up the possibility, especially with the elderly, to become more vulnerable to frauds, or be introduced to buy into unsuitable investments. By launching the Financial Education Foundation Fund, the government can support diversified financial education programmes tailored for different age groups, and especially targeting the vulnerable elderly. Organizations can obtain funding to support their measures to promote financial wellness, and the foundation can provide resources to help fund the programme. Armed with its rich experience in financial education, the IEC can act as the secretariat of the foundation, responsible for setting up funding criteria and approval of applications.

提升金融知識能有效地協助大眾識別個人需要，以及金融市場上各種產品的優點。然而，鑑於理財教育的撥款來源貧乏，香港在加強理財知識方面的支援多年來仍然停滯不前。對本港而言，理財教育撥款的不足構成了重大挑戰，尤其是長者對金融風險的認知不足；甚至是全不了解，決策者當務之急是要提升大眾的理財知識。為協助應對這個問題，學會最近建議財政司司長採取全新的撥款方式，藉以提升消費者的理財知識水平。除了單純依賴投資者教育中心的撥款外，我們建議成立一個理財教育基金會（Financial Education Foundation Fund），其資金來自不同金融監管機構所徵收的款項，並由投資者教育中心負責管理該基金會。此舉有助帶來穩定及可持續的資金來源，並會持續帶動本港在理財教育方面舉辦更多活動及課程，與投資者教育中心現有的項目及計劃互補不足。

學會相信該措施會為較容易被操控及欺詐的年長投資者，帶來更大保障，以免他們被誤導購入不合適的金融產品。而在投資市場日益複雜的情況下，政府便可為不同年齡組別舉辦多元化理財教育計劃，尤其是以長者為對象。不同的組織更可以申請撥款，來進行推動大眾實現穩健財務狀況的措施。投資者教育中心可以運用其豐富的理財教育經驗，擔當基金會的秘書處，負責制定撥款準則、審批申請及基金會的日常運作。

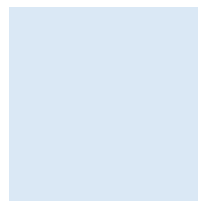
ENHANCING CONTINUING EDUCATION

The importance of Continuing Education remains a strong focus of the IFPHK's efforts in the pursuit of financial planning excellence. This is well illustrated by the vigorous programmes we have launched. From June 2017 to May 2018, we introduced 245 CE programmes, of which 146 were in-house. In total, more than 27,874 participants were involved in the various programmes, of which 25,732 were with the in-house programmes and 2,142 were from the public programmes.

We also value the performances by CFP certificants and AFP certificants and provide them with support on the changing environment in the industry. IFPHK has developed numerous brand-new and high-value training programmes for financial planning professionals. These new courses take into account changes in critical topics such as investment planning and strategies, wealth management for high net worth clients in the PRC, financial ethics and compliance, etc. Additionally, topics covering important developments in the industry such as Fintech have also been added in the past year.

學會為追求財務策劃卓越不遺餘力，持續進修仍是其中重點工作。由2017年6月至2018年5月，學會開辦了245個持續進修課程，其中146個是機構培訓課程。共有27,874人參加了各種持續進修課程，其中25,732人來自機構培訓課程，其餘2,142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，學會不斷提供嶄新及高質素的培訓課程予財務策劃從業員。嶄新的課程涵蓋更具深度的課題，包括投資策劃及策略、針對中國高端客戶的財富管理、操守道德及法規等。學會亦於去年加入如金融科技等重要行業課題。



IFPHK FINANCIAL EDUCATION LEADERSHIP AWARDS 2018



The Guest-of-Honour, Presenters and Corporate Awardees' Representatives
主禮嘉賓、頒獎嘉賓與一眾獲獎機構代表於台上合照

The IFPHK is very proud to have initiated the first "IFPHK Financial Education Leadership Awards 2018" which was concluded on 19 January, 2018 with a prestigious Awards Presentation Ceremony at the Conrad Hotel. The Awards gave recognition to corporates, non-profit organizations and individuals that have made significant efforts and outstanding contributions to improve financial literacy levels in the community. As an increasing number of financial instruments are being offered in the industry, it is essential that the public is made more aware of the benefits as well as the risks involved in choosing the right plan for their needs.

Guest-of-Honour for the event was Joseph Chan, JP, Under Secretary for Financial Services and the Treasury of the HKSAR Government. He was joined by representatives from the regulators and professional organizations, as well as over 150 guests from the industry. To great applause, the award winners were named the "Best Corporate Financial Education Leadership of the Year", "Corporate Financial Education Leadership", "Corporate Volunteer Team in Financial Education", "Citizen Volunteer in Financial Education" and the "Accredited Professional Financial Planning Firm".

In total, 21 corporates and non-profit organizations, 75 citizen volunteers received awards for their continued contributions in raising professional financial planning and financial literacy in Hong Kong. The event was well received and much appreciated by both awardees and participants who were urged by various speakers to continue to pursue their good work.

學會首辦的盛事－「香港財務策劃師學會 理財教育領袖大獎2018」已於2018年1月19日假香港港麗酒店的頒獎典禮中圓滿結束。此項大獎旨在表揚一些為提升本港理財知識水平而作出重大努力及貢獻的企業、非牟利機構及人士，藉此強化本港的理財教育根基。隨著金融工具的種類不斷增加，市民必須更加理解各種產品的好處及風險，以選取適合自己需要的計劃。

主禮嘉賓為財經事務及庫務局副局長陳浩濂先生，JP，出席者還包括監管機構及專業學會代表，以及業界人士超過150人。他們一同見證「年度最佳企業理財教育領袖」、「企業理財教育領袖」（商業／非牟利機構）、「理財教育公民」（企業團隊／個人）及「優質財策企業」的誕生。

典禮中，共有21間來自非牟利、商業及金融界別的機構，及75名「理財教育公民」獲得嘉許，表揚得獎者對提升業界專業水平及理財教育發展作出的貢獻。頒獎禮場面非常熱鬧，台上嘉賓更鼓勵他們繼續努力，再創佳績。



Over 150 guests celebrated financial education and financial planning excellence at the Awards Presentation Ceremony
超過150名嘉賓見證得獎者的誕生



Guest-of-Honour, Joseph Chan, JP, Under Secretary for Financial Services and the Treasury of the HKSAR Government
主禮嘉賓財經事務及庫務局副局長陳浩濂先生, JP



Awards presentation to the “Best Corporate Financial Education Leadership of the Year” and “Citizen Volunteer in Financial Education”
「年度最佳企業理財教育領袖」及「理財教育公民」得獎者於台上領取獎項

MEMBER ACTIVITIES

IFPHK Financial Planning Conference 2017

香港財務策劃師學會 財務策劃會議 2017



IFPHK representatives, speakers and regulators at the Conference

學會代表與嘉賓講者及監管機構代表於會議期間合照



The Retirement Forum

退休論壇

Once again, the IFPHK's annual signature event - the IFPHK Financial Planning Conference – was a spectacular occasion which was very well attended and strongly supported. Held at the Hong Kong Convention and Exhibition Centre on 26 September, 2017, it was attended by over 400 CFP professionals and financial planners. Themed “Stepping Up to the Future of Financial Planning”, the Conference brought together 14 regulators and financial industry leaders who gave insights and shared their knowledge and experience on the latest financial planning trends in the industry. Among the highlights were fintech trends, life-cycle retirement investment strategies and investment options, land policies and property prices in Hong Kong, as well as regulatory updates on financial planning.

財務策劃業界一年一度的盛事－「香港財務策劃師學會 財務策劃會議 2017」於2017年9月26日假香港會議展覽中心舉行。學會把今年會議的主題定為「迎向財務策劃業的豐盛未來」，邀得14位監管機構代表、財金官員、金融業翹楚及業界精英親臨現場，探討業界最熱門的議題，包括金融科技的應用與發展趨勢、人生不同階段的退休策劃及投資策略、香港土地政策及樓市預測，以及最新的監管資訊等，分析當前的機遇和挑戰。年會吸引超過400名CFP專業人士及金融從業員參與，與台上講者作互動交流，場面非常熱鬧。

2017 IFPHK Presentation Ceremony

2017年度香港財務策劃師學會頒授典禮

In recognition of achievements in the financial planning industry, IFPHK held its annual presentation ceremony on 5 November, 2017, at the Hong Kong Convention and Exhibition Centre. Guest-of-honour was Dr David Chung, JP, Under Secretary for Innovation and Technology. Presenters of the awards were Dr Chung, IFPHK Chairman Paul Pong, Vice Chairman (Finance and Administration) Chris Tse and CEO Dennis Lau. Award recipients were new CFP certificants, new AFP certificants, new QRA holders, top scorers and meriters.

在2017年11月5日，學會假香港會議展覽中心舉行一年一度的嘉許儀式。學會邀請了創新及科技局副局長鍾偉強博士，JP擔任主禮嘉賓。於儀式上，鍾博士、學會主席龐寶林、副主席（財務及行政）謝汝康與行政總裁劉振輝向新一屆的CFP持證人、AFP持證人、QRA持有人、傑出成績考生及優異成績考生頒發證書。



The Guest-of-Honour, Dr David Chung, JP, Under Secretary for Innovation and Technology speaks at the Ceremony

創新及科技局副局長鍾偉強博士，JP，擔任主禮嘉賓



Newly-awarded CFP certificants, AFP certificants and QRA holders at the Ceremony

獲頒授證書的新一批CFP持證人、AFP持證人和QRA持有人



IFPHK Accredited Professional Financial Planning Firm 2018

香港財務策劃師學會 優質財策企業2018



As always, IFPHK is focused on advancing the standard of the financial planning profession. Accordingly, the "IFPHK Accredited Professional Financial Planning Firm" award scheme was set up to encourage local financial planning firms to hire more CFP professionals and AFP professionals. This is intended to solidify the high standards of professional financial planning services provided to the public. Those firms so recognized may proudly display the award logos as a hallmark of their professionalism.

This year, 12 financial planning firms from the banking, insurance and independent financial advisory sectors were given awards. The presentation ceremony took place in conjunction with the "IFPHK Financial Education Leadership Awards 2018" to recognize firms striving for financial planning excellence.

為貫徹提升行業專業水平的目標，學會舉辦名為「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，並表揚這些企業為市民提供專業理財服務所付出的努力。獲獎機構可獲學會頒發優質企業標誌，彰顯它們對專業財務策劃的堅持。

今年，共12間來自銀行、保險及獨立理財顧問三大財務策劃行業的金融企業獲頒發是項標誌。學會更特別於「香港財務策劃師學會 理財教育領袖大獎」頒獎禮上，嘉許這些恪守專業財策標準的機構。

IFPHK Member Appreciation Dinner 2017

香港財務策劃師學會 感謝晚宴 2017

The financial planning industry has many dedicated and long-serving members in the community. A gala dinner was held on 17 August, 2017 at Craigengower Cricket Club to recognize IFPHK members who had been CFP professionals for 15 years or more. The dinner was well-supported by more than 100 participants, including many long-standing CFP professionals, Board of Directors and corporate members.

At the dinner, IFPHK Chairman Paul Pong, CEO Dennis Lau and Board Member cum Advisory Council Member CF Choy paid special tributes to those who had helped establish the IFPHK. In addition, former and current chairpersons as well as senior CFP professionals involved in the development of IFPHK were invited to share their memorable moments with participants. The dinner ended on a high note with the presentation of exciting lucky draw prizes.

學會於2017年8月17日假紀利華木球會舉行感謝晚宴，以答謝一眾持有CFP資格認證逾15年的會員的長期支持。當晚與會者近100人，包括資深的CFP專業人士、學會董事會成員和機構會員代表等。

當晚學會主席龐寶林、行政總裁劉振輝及董事會兼諮詢委員會成員蔡中虎向曾協助學會成立的各界人士表示謝意。學會多位前屆及現任主席，以及多位參與創會的資深CFP專業人士應邀上台分享難忘趣事。晚宴於緊張刺激的抽獎活動中圓滿結束。



Board of Directors and CEO of IFPHK give a toast at the dinner

學會董事會成員及行政總裁祝酒致慶



Snapshot of the dinner
晚宴盛況

Members' Networking Activity – CNY Chinese Astrology Talk

會員聯誼活動 - 雞年新春玄學講座



IFPHK Board and Member Services Committee members with veteran astrologist Polsion Leung (gentleman in red)
學會董事會及會員服務委員會成員與資深玄學師梁葆迅(紅衫者)合照

The IFPHK's first networking activity in 2018 - "Enhancing Your Luck on Career and Fortune in the Year of the Dog" talk, was successfully held on the evening of February 27, 2018. More than 50 members, their friends and families attended.

The event kicked off with the very popular lucky red packet distribution by IFPHK CEO Dennis Lau and Vice Chairman (Development) Gin Lee which was enthusiastically welcomed. In keeping with the occasion, veteran astrologist Polsion Leung shared with the participants his views on how to best take advantage of the lucky omens during the Year of the Dog.

學會2018年首個會員活動——「狗年開運秘笈——如何催旺事業運及財運?」講座，已於2018年2月27日傍晚假學會會址順利舉行，吸引約五十名會員及其親友齊來參與。

活動先由學會行政總裁劉振輝及學會副主席(發展)李明正向出席者派發開運利是，掀起活動的序幕；緊接由資深玄學家梁葆迅分享狗年催旺貼士，活動在一片熱鬧愉快的氣氛中結束。

Members' Networking Activity – Happy Hour at Sake Central

會員聯誼活動 - Happy Hour at Sake Central

Teamwork and cooperation leads to better performances. The IFPHK organized a social networking event for members – the "Happy Hour at Sake Central" - on 25 April, 2018. More than 30 members enjoyed the casual and cozy atmosphere together with IFPHK CEO Dennis Lau and IFPHK Member Services Committee members.

During happy hour, members were able to partake in sake and delicacies in the highly-acclaimed Japanese culture bar Sake Central. The bar curator gave an interesting talk about Japanese sake and handed out background literature, glassware and ceramics. All who attended were very pleased with the event which proved to be a very successful networking evening.



IFPHK CEO Dennis Lau and participants enjoying the members' networking activity

學會行政總裁劉振輝與參加者於會員聯誼活動聚首一堂

眾志成城能讓學會會務蒸蒸日上。學會於2018年4月25日晚上舉辦名為「Happy Hour at Sake Central」的會員聯誼活動，讓會員於輕鬆的氣氛下，與學會行政總裁劉振輝及會員服務委員會成員會面，並與其他會員及其好友聯誼交流，享受愉快的晚上。

於活動中，參與者於洋溢著日本文化氣息的Sake Central細意品嚐由場地精心預備的清酒和佐酒小吃，酒品經理更親身分享關於清酒文化的點滴。參與者的熱烈讚賞聲印證活動的成功。

IFPHK Ambassador and Volunteer Programmes

學會大使及義工計劃

In keeping with the need to promote and increase awareness of financial planning and CFP certification among the public, the IFPHK is indeed privileged to have a group of dedicated CFP professionals who willingly offer their time as ambassadors and volunteers to share their financial planning expertise with the public. Looking ahead, we expect the volunteer teams to continue to play an integral part in the IFPHK's drive in leading the development and promotion of the financial planning industry.

就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，透過外展活動分享他們的專業知識及經驗。展望未來，大使和義工團隊將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。

COMMUNITY AND CONSUMER EVENTS

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 provide MPF advice to the public at a shopping mall

學會大使於商場為市民提供強積金意見

The IFPHK ambassador team is dedicated to providing free consultations on a number of important investment options. This year 17 CFP professionals were invited to participate in the MPFA's "MPF Investment Information Centre" events, providing pro bono and independent MPF consultations. These free consultation sessions took place on 15-16 July, 2017 at Temple Mall, Wong Tai Sin and 2-3 September, 2017 at Dragon Centre, Sham Shui Po. The consultation sessions drew good attendance from the public in these two districts and they were enthusiastic in responding to the presentations.

由CFP專業人士組成的17名學會大使團隊，參與積金局舉辦的「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。共兩場免費的諮詢服務分別在2017年7月15至16日於黃大仙中心，及2017年9月2至3日於西九龍中心舉行，吸引了不少上述兩區市民親臨參與。

World Financial Planning Day 2017 世界財務策劃日2017

Doing our part with regard to the Financial Planning Standards Board's support of the International Organisation of Securities Commissions's World Investor Week, the IFPHK hosted the first Live Financial Clinic on its Facebook page on the World Financial Planning Day on 4 October, 2017.

The Live Financial Clinic, hosted by IFPHK CEO Dennis Lau and IFPHK Vice-Chairman (Finance and Administration) Chris Tse, had lively interaction with viewers on different financial scenarios. The Clinic drew strong participation on IFPHK's Facebook page.

For those viewers who prefer to study the various prospects of financial planning, the IFPHK also posted a series of financial education feeds on its Facebook page. Topics covered include money management, proper retirement planning and debt management.



From left: IFPHK Vice-Chairman (Finance and Administration) Chris Tse and IFPHK CEO Dennis Lau

左起：學會副主席（行政及財務）謝汝康及學會行政總裁劉振輝

學會於10月4日舉辦首個世界財務策劃日並進行Live Financial Clinic。是項新猷屬於配合財務策劃標準制定局支持國際證監會組織（IOSCO）的世界投資者週（World Investor Week）活動。

當日，學會在Facebook專頁進行了首次Live Financial Clinic，由學會行政總裁劉振輝擔任主持、學會副主席（行政及財務）謝汝康主講，解答市民財務策劃的問題，推廣理財教育的重要性，獲得眾多會員及市民讚好支持。

除此之外，學會還刊登一系列有關金錢管理、適當退休策劃及債務管理的理財教育文帖，助市民增進理財知識。

Mercer Hong Kong - Financial Planning Innovation Forum

美世香港 - 財務策劃前瞻論壇



FPSB CEO Noel Maye at the Forum

財務策劃標準制定局行政總裁Noel Maye在會上發表演說



IFPHK Vice Chairman (Finance and Administration) Chris Tse (second left) at the panel discussion

學會副主席（財務及行政）謝汝康（左二）參與互動論壇

Wherever there are financial planning forums, you will find IFPHK represented. It is therefore no surprise that we report that IFPHK was there in support of the Financial Planning Innovation Forum organized by Mercer Hong Kong on 16 November, 2017 at the Conrad Hotel.

Noel Maye, Chief Executive Officer of Financial Planning Standards Board (FPSB), owner of the professional distinction CFP mark outside of the U.S, spoke on the global perspective of the financial planning industry. IFPHK Vice Chairman (Finance and Administration) Chris Tse participated at the panel discussion themed "Fostering Innovation and Driving Value Creation in Financial Planning". The attendees were given an overview of the best-practices, trends and challenges in the financial planning arena.

學會在推動財務策劃不遺餘力，因此亦身體力行支援不同的理財論壇。美世香港於2017年11月16日假港麗酒店舉行的財務策劃前瞻論壇，學會自然積極支持。

財務策劃標準制定局行政總裁Noel Maye應邀出席論壇，就財務策劃的全球發展規劃發表演說，而CFP認證標誌於美國以外地區是由財務策劃標準制定局全權擁有。學會副主席（財務及行政）謝汝康則為「推動創新為財務策劃業創造價值」論壇的嘉賓講者之一。台上講者熱烈地就最佳範例、趨勢與挑戰等作出討論，與會者獲得寶貴的啟示。

Hong Kong Money Month 2018 – “Manage My Money Wisely” Talk

香港理財月2018 - 「管理『你』財 名人專家分享會」

Everyone is interested in good money management and so it was that on 17 March, 2018, IFPHK Vice Chairman (Finance and Administration) Chris Tse spoke on the topic “Manage My Money Wisely” at a Hong Kong Money Month 2018’s event initiated by the Investor Education Centre. At the Talk, Chris shared his views on financial planning and investment strategies at different life stages.

理財是每個人最感興趣的話題，學會副主席（財務及行政）謝汝康於2018年3月17日出席了「管理『你』財 名人專家分享會」，與在場人士分享如何因應不同人生階段的需要，調動個人投資組合和理財規劃。是次活動為「香港理財月2018」的活動之一，並由投資者教育中心策劃。



IFPHK Vice Chairman (Finance and Administration) Chris Tse shares his views on money management with the audience

學會副主席（財務及行政）謝汝康與在場人士分享理財規劃



Caritas Family Crisis Line and Education Centre – Property Seminar 明愛向晴軒危機專線及教育中心 - <置業與信貸系列> 買樓按揭全面睇



IFPHK Vice Chairman (Development) Gin Lee receives an appreciation gift after the seminar
學會副主席（發展）李明正於講座後獲頒感謝紀念品

IFPHK Vice Chairman (Development) Gin Lee was the guest speaker at a seminar organized by the Caritas Family Crisis Line and Education Centre on 23 March, 2018. He gave an interesting presentation on financial planning tips for young couples who plan to purchase a property.

學會副主席（發展）李明正於2018年3月23日為明愛向晴軒危機專線及教育中心舉辦的置業講座主講。他與一眾準備置業的年輕情侶，分享與買樓相關的財務策劃小知識。

IVE Haking Wong Campus – “Talk on Career Prospects in the Banking and Finance Industry” 香港專業教育學院（黃克競分校）- 銀行及金融業前景講座

On 28 March, 2018, Member Services Committee member Keith Yu spoke at the career event themed “Talk on Career Prospects in the Banking and Finance Industry” organized by the IVE Haking Wong Campus. At the Talk, he outlined some of the career options available in the Banking and Finance Industry to IVE's year one students.

於2018年3月28日，會員服務委員會成員余碩衡出席由香港專業教育學院（黃克競分校）舉行的銀行及金融業前景講座，與就讀銀行及金融高級文憑的一年級同學分享銀行及金融業的就業前景。



IFPHK Member Services Committee member Keith Yu receives a certificate of appreciation after the Talk
學會會員服務委員會成員余碩衡於講座後獲頒感謝狀

IFPHK Approves Macau University of Science and Technology as First Education Provider in Macau 學會批准澳門科技大學 為澳門首間認可院校

In light of the growing demand for financial planning professionals in Macau, the IFPHK appointed Macau's first education provider in October 2017. The IFPHK teamed up with the School of Continuing Studies (SCS), Macau University of Science and Technology (MUST) to offer CFP certification education programmes and AFP certification education programmes. The first course was kicked off in December 2017.

因應澳門市場對財務策劃專業人士的需求不斷增加，學會於2017年10月宣佈批准澳門科技大學成為首間澳門的認可院校。學會與澳門科技大學持續教育學院合作，開辦CFP資格認證教育課程和AFP資格認證教育課程，首個課程已於2017年12月展開。

FINANCIAL STATEMENTS

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 2017.

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 2017 are set out in the statement of comprehensive income on page 25.

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:

Chan Kin Lok, Paul

Chan Lai Kwan, Jenny

Chan Siu Man, Trevor

Chan Yau Kei, Kevin

Chiu Siu Po, Steve

Choy Chung Foo

Lam Ching Wang, Perseus

Lam Chong Hang, Alvin

Lee Ching Hang, Ray

Lee Ming Gin, Gin

Ma Ying Mao, Andrew

Pong Po Lam, Paul

Tse Yue Hong, Chris

Wu Mew May, May

Yung Wing Hung, Dominic (appointed on 7 September 2017)

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.

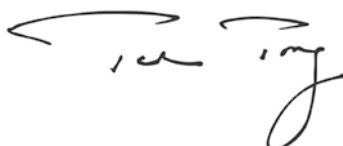
Permitted indemnity provisions

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

A handwritten signature in dark ink, appearing to read 'Pong Po Lam Paul', with a stylized flourish at the end.

Pong Po Lam Paul
Chairman

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 25 to 37, which comprise the statement of financial position as at 31 December 2017, 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 2017, 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 HKSAAs 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 HKSAAs, 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, 6 August 2018

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 2017

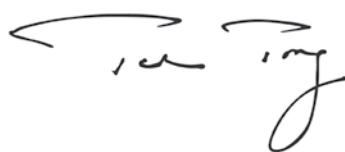
		2017	2016
	Note	HK\$	HK\$
Income from certification & membership		12,307,233	12,398,613
Income from examinations		1,247,468	1,552,348
Income from annual events		22,620	562,860
Registered program fees		353,500	292,000
Income from seminars & conferences		8,377,915	6,744,117
Income from sales of textbook		356,938	397,640
Interest income		318,200	267,754
Sponsorship income		219,936	362,720
Transcript review income		1,800	1,400
Other income		25,768	88,121
		23,231,378	22,667,573
Depreciation		(34,800)	(25,090)
Staff costs		(13,134,812)	(12,957,499)
Other operating expenses		(10,780,946)	(10,418,097)
Deficit before tax	2	(719,180)	(733,113)
Taxation	3	-	-
Deficit for the year		(719,180)	(733,113)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(719,180)	(733,113)

STATEMENT OF FINANCIAL POSITION

At 31 December 2017

		2017	2016
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	4	68,969	49,742
Current assets			
Inventories	5	292,848	448,431
Registered program fees receivable	6	50,000	101,529
Deposits, prepayments and other debtors		1,721,807	1,581,076
Pledged deposits	12	1,042,200	984,600
Bank balances and cash		39,069,451	36,981,101
		42,176,306	40,096,737
Current liabilities			
Certification and license fees payable		1,183,432	1,141,202
Accruals and receipts in advance		11,588,967	10,860,290
		12,772,399	12,001,492
Net current assets		29,403,907	28,095,245
NET ASSETS		29,472,876	28,144,987
Funds			
Building Fund		19,071,552	17,024,483
General Fund		10,401,324	11,120,504
TOTAL FUNDS		29,472,876	28,144,987

These financial statements on pages 25 to 37 were approved and authorised for issue by the Board of Directors on 6 August 2018 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 2017

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
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>
At 1 January 2017	17,024,483	11,120,504	28,144,987
Deficit for the year and total comprehensive loss for the year	-	(719,180)	(719,180)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	2,047,069	-	2,047,069
At 31 December 2017	<u>19,071,552</u>	<u>10,401,324</u>	<u>29,472,876</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 2017

		2017	2016
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash used in operations	8	<u>(222,892)</u>	<u>(1,657,760)</u>
INVESTING ACTIVITIES			
Interest received		318,200	267,754
Purchase of property, plant and equipment		<u>(54,027)</u>	<u>(42,430)</u>
Net cash from investing activities		<u>264,173</u>	<u>225,324</u>
FINANCING ACTIVITIES			
Contributions to Building Fund received		<u>2,047,069</u>	<u>2,068,256</u>
Net cash from financing activities		<u>2,047,069</u>	<u>2,068,256</u>
Net increase in cash and cash equivalents		2,088,350	635,820
Cash and cash equivalents at beginning of year		<u>36,981,101</u>	<u>36,345,281</u>
Cash and cash equivalents at end of year, represented by bank balances and cash		<u>39,069,451</u>	<u>36,981,101</u>

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 ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "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 2016 financial statements. The adoption of the new / revised HKFRSs that are relevant to the Institute and effective from the current year had no significant effects on the results and financial position of the Institute for the current and prior years. A summary of the principal accounting policies adopted by the Institute is set out below.

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) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it 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 in profit or loss 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 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 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 are in the process of assessing the possible impact on the future adoption of these new / revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Institute's financial statements.

2. DEFICIT BEFORE TAX

	2017	2016
This is stated after charging:	HK\$	HK\$
Auditor's remuneration		
Current year	77,000	77,000
Under provision	-	(500)
Contributions to a defined contribution plan	589,809	501,055
Cost of inventories	195,213	230,829
Operating lease charges on premises	3,442,531	3,361,540

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

	2017	2016
	HK\$	HK\$
Deficit before tax	(719,180)	(733,113)
Income tax at applicable tax rate of 16.5% (2016: 16.5%)	(118,665)	(120,964)
Tax exempt revenue	(52,503)	(44,179)
Unrecognised tax loss	183,821	178,857
Unrecognised temporary differences	(12,653)	(13,714)
Tax expense for the year	-	-

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 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

Reconciliation of carrying amount – year ended 31 December 2017

At beginning of year	10,389	39,353	-	-	49,742
Additions	13,900	40,127	-	-	54,027
Depreciation	(8,878)	(25,922)	-	-	(34,800)
At end of the reporting period	15,411	53,558	-	-	68,969

At 1 January 2017

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

At 31 December 2017

Cost	55,250	446,238	1,363,787	356,915	2,222,190
Accumulated depreciation	(39,839)	(392,680)	(1,363,787)	(356,915)	(2,153,221)
	15,411	53,558	-	-	68,969

5. INVENTORIES

	2017	2016
	HK\$	HK\$
Souvenirs and text books for sale	292,848	448,431

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

6. REGISTERED PROGRAM FEES RECEIVABLE

	2017	2016
	HK\$	HK\$
Registered program fees receivable	50,000	101,529

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

	2017	2016
	HK\$	HK\$
Deductible temporary differences	104,528	117,181
Tax losses	3,664,232	3,480,411
At the end of the reporting period	3,768,760	3,597,592

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

	2017	2016
	HK\$	HK\$
Deficit before tax	(719,180)	(733,113)
Depreciation	34,800	25,090
Interest income	(318,200)	(267,754)
Changes in working capital:		
Inventories	155,583	24,149
Registered program fees receivable	51,529	(11,189)
Deposits, prepayments and other debtors	(140,731)	(301,586)
Pledged deposits	(57,600)	-
Certification and license fees payable	42,230	(1,522)
Accruals and receipts in advance	728,677	(391,835)
Cash used in operations	(222,892)	(1,657,760)

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 2017				
Certification and license fees payable	-	1,183,432	-	1,183,432
Accrued expenses	-	1,315,237	350,000	1,665,237
	<u>-</u>	<u>2,498,669</u>	<u>350,000</u>	<u>2,848,669</u>
	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
	<u>-</u>	<u>2,195,767</u>	<u>350,000</u>	<u>2,545,767</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 9% (2016: 17%) 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 2017 and 2016.

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 2017 and 2016.

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:

	2017	2016
	HK\$	HK\$
Within one year	3,493,800	3,226,145
In the second to fifth years inclusive	4,575,903	8,117,903
	<u>8,069,703</u>	<u>11,344,048</u>

12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$1,042,200 (2016: 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 (2016: 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 (2016: 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 (2016: nil).



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