

The background of the cover is a gradient of purple and blue, decorated with various financial and technology icons in rounded squares. These include dollar signs (\$), a group of three people, a hand pointing at a dollar sign, a smartphone with an upward-trending arrow, a Bitcoin symbol, a bar chart, a cloud with signal waves, and a single bar. There are also several diagonal brush strokes in shades of blue and purple. The central text is enclosed in a white rounded rectangle.

ANNUAL 年
REPORT 報
2021
2022



香 港 財 務 策 劃 師 學 會
INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG

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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主席與行政總裁獻辭

Embracing Digital Disruption

準備就緒 邁向數碼轉型時代

Dear Members,

The time has come again for us to review our work in the past year. Embracing the digital disruption that is now ubiquitous in our professional and daily lives, the IFPHK has adapted appropriately to ensure that the financial planning profession moves with the times. Our manoeuvres within the digital realm will strengthen our profession and enable Members to prosper for a long time to come. On this note, we would like to express our deepest gratitude to Members for your patience and support in the IFPHK's journey. As with a lot of digital initiatives, ours is also an ongoing process, and we appreciate your continued understanding and tolerance.

On the theme of embracing digital disruption, the IFPHK adapted various existing events in the past year to a virtual format:

Financial Planning Conference: conducted as a virtual conference in November 2021, the event was held smoothly with over 250 participants.

Financial Education Leadership Awards: due to public health restrictions, we modified the format of the Awards from an awards presentation luncheon to small group visits of the 17 corporate awardees.

Members' webinars: three webinars were held in June 2021, December 2021, and March 2022. These were attended by close to 300 participants in total.

IFPHK Hong Kong Retirement Expense Index

In the past year, we commissioned NielsenIQ (Hong Kong) Limited and released our innovative Retirement Expense Index for 2021. Cross-referencing the Census and Statistics Department's Composite Consumer Price Index, and with 100 as the basis point, the 2021 Index has surged to 117.4. Retirees spent \$2,000 more on average in 2021 than on their \$11,467 of retirement expenses in the baseline year of 2020. The reasons for the rise in the Index could be due to the increased prices of basic foods, a rise in consumer discretionary spending, and the government's disbursement of electronic consumption vouchers.

親愛的會員：

現時又是時候回顧過去一年的工作成果。數碼轉型在我們的專業及日常生活中已經無處不在，為了迎合這個勢頭，香港財務策劃師學會（學會）採取相應的措施，從而確保財務策劃專業與時並進。我們透過數碼領域的措舉來強化我們的專業，期望協助會員的事業長期蓬勃發展。在此，我們衷心感謝各位會員與學會並肩前行，並給予無比耐性和支持。學會與其他數碼轉型的情況一樣，正身處一個持續的過程，在此我們謹向您們一直以來的諒解表示謝意。

為配合擁抱數碼時代的主題，學會在去年把多項活動改以虛擬方式進行，包括：

- 財務策劃會議：以虛擬形式並順利於2021年11月份舉行，共吸引逾250名人士參與。
- 理財教育領袖大獎：為配合防疫措施，學會暫緩頒獎午宴，改為到訪17家獲獎企業進行小型頒獎儀式。
- 會員網絡研討會：在2021年6月、2021年12月及2022年3月舉辦三場網絡研討會，合共吸引近300名會員參與。

香港財務策劃師學會 「香港退休開支指數」

學會於去年委託專業研究機構「尼爾森愛科（香港）」進行調查，制訂2021年退休開支指數，為本港首創。參考香港政府統計處的綜合消費物價指數計算方法，以2020年為基數年及以100為基數，結果顯示2021年錄得的指數急升至117.4；而2021年受訪者的平均每月基本真實開支較2020年基數年的11,467港元增加近2,000港元。指數上升的原因可概括為：基本食品價格大幅上升、市民消費意慾增加，以及政府發放電子消費券的效應。

The latest survey was conducted in the last quarter of 2021 with 300 retirees aged between 55 and 74. Assuming a retirement age of 60 and a life expectancy of 85, we found that \$4 million is the minimum amount required for a happy retirement life in Hong Kong. In terms of retirement security, slightly over half of the retirees surveyed (51%) felt worried or alert about their financial stability in retirement. In contrast, most retirees (83%) who had a passive income, such as from property or other investments, were satisfied with retirement life.

While 11% of retirees received more income in retirement when compared to their pre-retirement income, 46% had a retirement income that was at least 50% of their pre-retirement income. It is however worrisome that 43% of retirees saw a reduction in their income in retirement of more than 50%.

Generally, retirement income came from personal savings (67%) and MPF-accrued benefits (20%). Of the retirees who only had a retirement income that is less than half of their pre-retirement income, there is a heavier reliance on personal savings (81%) and MPF-accrued benefits (30%). Retirees were most familiar with investment in stocks for their retirement income (67%). They were much less knowledgeable about the Hong Kong Mortgage Corporation's retirement products, such as the public annuity scheme (21%), the Reverse Mortgage Programme (13%), and the Policy Reverse Mortgage Programme (11%).

New Projects and Accomplishments

• FPLearning Platform to be launched in August 2022

In line with the IFPHK's strategy to embrace digital disruption, we are launching a brand new e-learning platform, namely FPLearning. Not only does online learning provide another channel for professional development, but it will also afford Members more flexibility in their self-learning so that they can study wherever and whenever they want. The operation of the new platform will be more intuitive to provide a better user experience, so that Members may fulfil their IFPHK CPD requirements with greater ease and convenience. The name of the new platform, FPLearning, was selected by Members' votes. Special rates will be available to Members upon the inauguration of the FPLearning platform, so please keep a close eye on our announcements.

• IFPHK Financial Education and ESG Leadership Awards 2022

To reflect the growing emphasis on Environment, Social and Government (ESG) factors in the financial services industry, and to encourage the industry to incorporate ESG elements in its corporate social responsibility initiatives, the IFPHK's Financial Education Leadership Awards has been renamed the "IFPHK Financial Education and ESG Leadership Awards". The theme of the 2022 Awards is "A Brighter Future Through Financial Education and ESG".

Drawing support from 18 regulatory and professional bodies, the Awards is now in its fifth year. With 12 assessment criteria on how the financial education requirements are to be met, organizations must now also have offered one ESG initiative or demonstrated such an achievement in order to be awarded. There are three tiers to the "Corporate Financial Education and ESG Leadership" Awards, namely, the Gold, Silver, and Bronze Awards. The pinnacle of the Awards, "Corporate Financial Education and ESG Leadership of the Year", is bestowed on the firm that has met the greatest number of Awards criteria. All commercial firms and non-profit organizations which have financial education programmes are eligible to apply for the Financial Education and ESG Leadership Awards.

最新的調查於2021年第四季進行，合共訪問300名年齡介乎55至74歲已退休人士。學會假設60歲退休及壽命至85歲，簡單推算市民需要至少400萬港元儲備才足以過理想的退休生活。在退休保障方面，逾半港人（51%）對退休後財務狀況感到憂慮或警剔。相反，大部份（83%）有透過物業投資或投資回報來支持退休支出的受訪者滿意退休生活。

該調查發現11%的港人退休收入較退休前為高，以及46%的港人退休收入為退休前的一半或以上，但有43%的港人退休收入不及退休前的一半，情況令人擔憂。

整體而言，退休收入主要來自個人儲蓄（67%）及強積金（20%），而在退休收入不及退休前一半的港人方面，對個人儲蓄（81%）及強積金（30%）的依賴程度更高。在賺取退休收入的工具方面，退休港人對股票投資（67%）的認知度最高，但對香港按揭證券公司的產品，包括年金（21%）、逆按揭（13%）及保單逆按（11%）的認知度不足。

新計劃・新成就

• FPLearning平台：2022年8月推出

為配合邁向數碼變革的大趨勢，學會現推出全新的網上持續進修平台 - "FPLearning"，靈活互動配合會員自學的需要。網上學習不僅是專業發展的另一渠道，而且提供更大的靈活性，讓會員可以隨時隨地自學進修。新平台的操作直截簡便，不但提供良好的用戶體驗，同時可讓會員更輕鬆便捷地滿足學會持續專業發展時數的要求。經過會員的踴躍投票，新平台已命名為FPLearning，並即將推出，屆時會為會員提供報讀優惠，詳情請密切留意學會的公佈。

• 香港財務策劃師學會 理財教育及ESG領袖大獎2022

隨著金融服務業對環境、社會和企業管治（ESG）的日漸重視，以及鼓勵業界在企業社會責任項目方面引入ESG元素，今屆理財教育領袖大獎已正式命名為「理財教育及ESG領袖大獎」，並把2022年大獎主題定為「ESG融入理財教育 共建美好未來」。

在18家監管機構及專業團體的鼎力支持下，今年大獎正式踏入第五屆。大獎設有12個評審標準，讓參與機構展示它們在理財教育方面的貢獻。同時，所有參與機構必須提交一項有關ESG的措施、成就或獎項。「企業理財教育及ESG領袖」設有金、銀、銅獎，符合最多評審標準的商業機構則可獲「年度最佳企業理財教育及ESG領袖」獎項。「理財教育及ESG領袖大獎」歡迎所有提供理財教育計劃的商業機構及非牟利組織參加。

The revamped Awards will give due recognition to organizations that take up the baton in furthering financial education and ESG to the community. We hope that the Awards will invigorate the financial education and ESG efforts of industry participants and stakeholders, and we look forward to celebrating their success at the Awards Presentation Ceremony in late November 2022.

• Annual Financial Planning Conference

As with the IFPHK Financial Education and ESG Leadership Awards 2022, our Annual Financial Planning Conference will be held in person in late 2022. We look forward to meeting with you to share the latest industry developments and insights with the dozens of industry experts and veterans who will be invited to this signature event.

Embracing Change Together

The last few years have reminded us that the only constant in life is change. As financial planning professionals, not only have we seen changes at the macro level, but we also have first-hand experience of changes at the micro level. Apprehensive that we may be, we should learn to embrace these changes as an exciting transformation to a new future intertwined with technology. The IFPHK will collaborate with Members and our stakeholders to grow stronger in this journey.

None of our efforts would have been possible without the gracious support and generous patronage of our Members, and for this we would like to extend our sincere gratitude to all of you. We must also thank our Board of Directors, who have devoted their valuable time and energy to the IFPHK. The same goes for the various executive committee members who have volunteered their expertise and shared their wisdom to lead the IFPHK in the past year. May we continue on our road to financial planning excellence, be there many winds of change in our path that we will face head on, together.

在注入新元素後，大獎將同時肩負起向社會推廣理財教育及ESG的責任，向這兩方面有貢獻的機構作出嘉許。我們希望大獎能夠激勵業界及持份者在提供理財教育及推廣ESG方面加倍努力。學會期望在2022年11月底舉行的頒獎典禮上，誠心向所有得獎者致上最真切的謝意。

• 年度財務策劃會議

與「理財教育及ESG領袖大獎2022」一樣，學會的年度財務策劃會議將於2022年底以實體形式舉行。屆時我們將與大家親身會面，而數十名業界專家及重量級人物亦會與各位參與者面對面作出交流，由他們親自分享行業的最新發展狀況及真知灼見。

團結力量 應對轉變

過去數年的經歷，讓我們領悟到「惟有變化才是永恒」的道理。作為財務策劃師，我們看見的不僅是宏觀層面的變化，亦體會到微細的轉變。我們可能因此感到憂慮，但我們更應該適應這些變化，並視之為令人振奮的契機，為步入科技帶動的新未來作好準備。學會將與會員及持份者步伐一致，一同在這個旅程中茁壯成長。

若沒有會員的鼎力支持及相助，學會絕對沒有把握獲取上述的成果。在此，我們向大家衷心致謝。此外，對於董事會成員為學會付出寶貴的時間和精力，以及對各委員會成員在過去一年奉獻自己的專業知識及智慧領導學會向前，表示由衷的謝意。展望未來，不論環境順逆，讓我們繼續一起努力向財務策劃卓越邁進。



Ray Lee 李澄幸

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

Mr. LEE Ching Hang, Ray	李澄幸先生	Chairman 主席
Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Vice Chairman (Development) 副主席（發展）
Ms. WU Mew May, May	胡妙媚女士	Vice Chairman (Finance and Administration) 副主席（財務及行政）
Mr. CHAN Kin Lok, Paul	陳健樂先生	
Mr. CHEN, Gifford	程俊昌先生	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. HO Chun Lung, Kennedy	何俊龍先生	Resigned with effect from 23 June 2022 2022年6月23 起辭任
Mr. HO Ka Kei, Michael	何家驥先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Ms. WONG Wai Yi, Rachel	黃惠儀女士	
Mr. YAU Shu Cheung, Gary	游樹祥先生	
Dr. YU Shek Hang, Keith	余碩衡博士	

Chief Executive Officer 行政總裁

Mr. LAU Chun Fai, Dennis	劉振輝先生
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Education Development Committee 教育發展委員會

Ms. WU Mew May, May	胡妙媚女士	Chairman 主席
Ms. CHAN Kit Man	陳潔文女士	
Ms. CHENG Yuen Yee, Ivy	鄭婉儀女士	
Ms. HODGES, Claudia	韓文婉女士	
Mr. LAI Koon Yin, Ken	賴冠言先生	
Mr. LAM C S, Steven	林仲聲先生	
Mr. MAK Siu Cheung, Louie	麥兆祥先生	
Mr. YIM Shau Shun, Samson	嚴守信先生	

Member Services Committee 會員服務委員會

Dr. YU Shek Hang, Keith	余碩衡博士	Chairman 主席
Mr. CHEN, Gifford	程俊昌先生	
Mr. CHEUNG Yin Ming, Edwin	張言銘先生	
Dr. CHOY Tsz Kin, Ellesmere	蔡子建博士	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. HO Chun Lung, Kennedy	何俊龍先生	
Mr. LAI, David	黎天任先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Ms. NG, Joanna	伍慧敏女士	
Ms. WONG Wai Yi, Rachel	黃惠儀女士	

Assessment and Compliance Committee 評估及監測委員會

Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Chairman 主席
Mr. CHEUNG Tao Fai, Thom	張道輝先生	
Mr. HO Chun Lung, Kennedy	何俊龍先生	
Mr. KWONG Jason Tsz Huen	鄺梓暄先生	
Mr. LEE Ming Gin, Gin	李明正先生	
Mr. SOU Chi Nang, Terry	蘇子能先生	
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	
Dr. Yu Shek Hang, Keith	余碩衡博士	

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 Chan Man-yuen, 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	
Mr. LEE Ming Gin, Gin	李明正先生	
Dr. TONG Chong Sze	唐創時博士	
Dr. TSE Kwok Sang, Maurice, J. P.	謝國生博士, 太平紳士	
Mr. WONG Yuk Lun, Billy	王玉麟先生	

Professional Ethics Review Committee 專業操守檢討委員會

Mr. CHAN Dor Cheong, Petrus	陳代昌先生	Chairman 主席
Mr. CHAN Wan Fei, Adams	陳雲飛先生	Vice Chairman 副主席
Mr. CHAN Kin Lok, Paul	陳健樂先生	
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. TSE Yue Hong, Chris	謝汝康先生	

FACTS AND FIGURES

資料及統計數字

Number of Members 會員人數

as at 31 May, 2022 截至2022年5月31日

Founding & Corporate Members
創會及機構會員

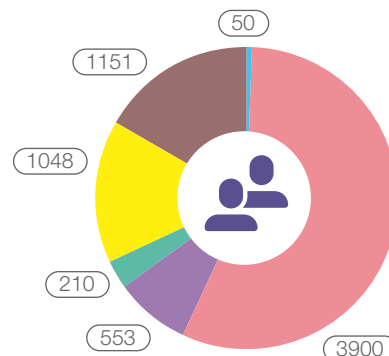
AFP Certificants
AFP持證人

QRA Holders
QRA持有人

CFP Certificants
CFP持證人

IFPHK/CII Joint Members
IFPHK / CII聯合會員

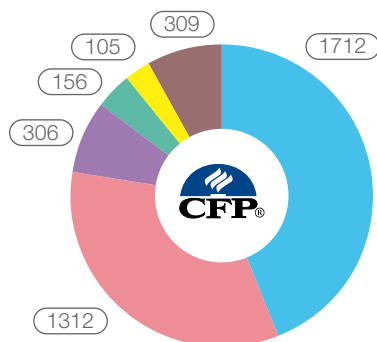
Candidates
候證人



Composition of CFP Certificants

CFP持證人的專業背景分析

as at 31 May, 2022 截至2022年5月31日



Banking
銀行

Independent Financial Advisor
獨立理財顧問

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

Insurance
保險

Asset Management
財富管理

Others
其他

Number of Students Enrolled in Education Programs

教育課程的報讀人數

January – December 2021 由2021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

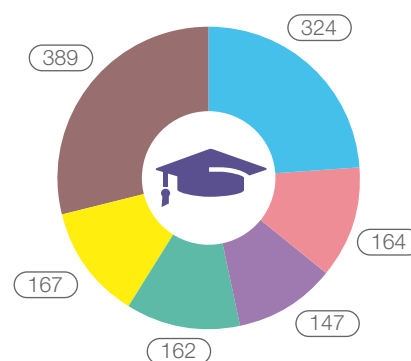
CFP Certification Education Program (Level 1): Course 2
CFP 資格認證教育課程 (第一階段) : 課程二

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

June 2021 – May 2022 由2021年6月至 2022年5月止

QRA Education Program
核准退休顧問 (QRA) 教育課程



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, 2022 截至2022年5月31日



Qualified Retirement Adviser (QRA) 核准退休顧問

Examinees 考生人數

December 2021
2021年12月

115

June 2022
2022年6月

252

POLICY AND REGULATORY AFFAIRS

政策及監管事務

Advocacy 倡議行業權益

As the leading professional institute representing the interests of the financial planning industry, the IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. The IFPHK strives to ensure that its and its members' voices are heard by the policymakers. Considerable efforts have been placed by the IFPHK to respond to each relevant consultation paper.

作為香港財務策劃業的首席專業學會，本會有責任就業界的權益回應各類可能對會員及其客戶構成影響的諮詢文件，以及讓會員的意見傳達至決策部門。過去一年，本會回應的諮詢文件如下：

Consultation Issue 諮詢事項	Recipient 收件人	Submission Period 遞交日期
Discussion Paper on Crypto-assets and Stablecoins 有關加密資產和穩定幣的討論文件	Hong Kong Monetary Authority 香港金融管理局	March 2022 2022年3月
Consultation Paper on Special Purpose Acquisition Companies 有關特殊目的收購公司諮詢文件	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	December 2021 2021年12月

IFPHK representatives have also regularly attended industry consultation sessions and network meetings hosted by the Government, such as the Policy Address consultation session, the Budget consultation session, and a financial services network meeting hosted by the Financial Service and Treasury Bureau.

學會代表亦出席了由政府主辦的諮詢會及行業網絡會議，當中包括由財經事務及庫務局主辦的金融服務網絡會議、施政報告諮詢會及預算案諮詢會。

ENHANCING CONTINUING EDUCATION

加強持續進修

The IFPHK's Continuing Education (CE) programmes continue to offer a wide range of training to satisfy the needs of the financial planning industry. From June 2021 to May 2022, we organized 153 CE programmes, of which 61 were conducted for in-house members and 92 were for public enrolment. In total, close to 15,000 (14,483) participants took part in the programmes during the period, of which 83% (12,044) participated in the in-house programmes and 17% (2,439) participated in the public CE programmes. The majority of the programmes were offered virtually due to the COVID-19 pandemic restrictions.

Corporate Visits on Enterprise Training

With a goal to strengthen the professionalism of financial planners and to offer a variety in terms of training options, the IFPHK Professional Development and Training Department underwent several corporate visits on enterprise training between December 2021 and January 2022. A total of 16 local banks and key insurers were consulted. The main purpose of this study was to evaluate and refine the existing training approaches so as to achieve a better competitive edge.

The QRA Education Programme

The QRA Education Programme has been approved under the Financial Incentive Scheme (the "Scheme") of the "Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector" ("WAM Pilot Programme") as eligible for receiving funding subsidies by course participants. Each eligible practitioner who has completed the QRA Education Programme may apply for reimbursement of 80% of the course's fees. There were two public and six in-house training sessions (i.e. AIA, Chubb Life, Kingkey, Manulife, and YF Life) launched between June 2021 and May 2022 involving nearly 400 participants. The QRA qualification is well recognized and widely adopted by the banking and insurance industry. The number of QRA holders in Hong Kong has increased to more than 1,200 since 2015.

A new Facebook page (IFPHK CE 專業進修) was created in late January 2022 as an information platform to provide the public with the latest activities and information regarding the QRA Education Programme and the IFPHK's CE programmes. Our main aim in this endeavour has been to encourage people to keep abreast of the latest industry knowledge. In addition, a QRA Education Programme Information Session was held virtually in February 2022 so as to help the potential candidates gain a better understanding on the value of the QRA designation, and to provide an opportunity to meet the QRA alumni. The event was well-received by over 150 participants from the financial services industry.

New Online Learning Programme

The IFPHK regularly explores different training strategies to lead local financial planning practitioners to improve their professional knowledge and skills. To upgrade our existing CE online programme and to provide a better user experience, the IFPHK is putting together an interactive self-learning online platform such that one can extend their knowledge with greater flexibility. It is also a great way for conducting self-learning that can count towards relevant CPD requirements. A new online learning programme with advanced features is expected to be launched in August 2022.



學會致力提供多元化的培訓，以滿足行業需要。2021年6月至2022年5月期間，本會共開辦了153個持續進修課程，61個屬機構培訓課程，92個為公開課程，有近15,000（14,483）名參加者出席了本會舉辦的各種持續進修活動，其中12,044位（83%）參加者來自機構培訓課程，2,439位（17%）則出席公開課程。由於新冠疫情持續，本會大部分課程皆以網上研討會模式進行。

拜訪機構 進行培訓諮詢

為提升財務策劃師的專業並提供多樣性的培訓選擇予金融從業員，本會的專業發展及培訓部於2021年12月至2022年1月期間特別造訪及對16間本地銀行和主要保險公司進行諮詢。此項研究的主要目的是評估和完善現有的培訓方式，以助會員保持行業競爭優勢。

「核准退休顧問」教育課程

「核准退休顧問」教育課程已正式納入「提升資產財富管理業人才培訓先導計劃」成為其轄下「專業培訓資助計劃」的認可課程，以提供資助予合資格的學員。合資格的從業員在修畢核准退休顧問教育課程後，可透過該計劃申請發還最高8成學費。在2021年6月至2022年5月期間，本會共舉辦2次QRA教育課程公開培訓和6次機構培訓（友邦保險、安達人壽、京基證券集團、宏利及萬通保險），近400名參加者完成課程。QRA教育課程自2015起推出起，至今培育逾1,200名QRA持有人，一直廣受銀行、金融及保險業界認同。

本會於2022年1月底推出「IFPHK CE專業進修」專頁，作為一個資訊平台，為公眾提供QRA教育課程和IFPHK持續進修課程的最新活動及各項資訊，鼓勵大家進修增值。此外，本會於2022年2月舉行QRA教育課程網上簡介會，全方位剖析QRA的價值及畢業生分享研讀心得，逾150位金融服務業人士參加，反應熱烈！

嶄新的電子學習平台

本會也定期研究不同專屬培訓策略，帶領本地財務策劃專才不斷進步，提升專業知識及技巧。為優化現行的網上課程，並提供更好的用戶體驗，本會預計在2022年8月推出一個嶄新的電子學習平台，以便金融服務從業員透過靈活互動的模式拓展他們的知識，自學之餘同時獲取相關的持續進修學分，一舉兩得。



MEMBERS ACTIVITIES

會員活動

IFPHK Hong Kong Retirement Expense Index

香港財務策劃師學會 香港退休開支指數

The IFPHK is dedicated to increasing all external stakeholders' awareness of the importance of financial planning and of receiving advice from a financial planning professional. To understand the realities of the retiring population and provide reference for the industry and the public, the IFPHK released the first "Hong Kong Retirement Expense Index" conducted by a professional research institution in 2021.

Taking 2020 as the baseline year and 100 as the par basis point, the 2021 Index surged to 117.4, equating to a monthly spend of HK\$13,465. The survey also looked into income sources, investment and wealth management habits, and retirement confidence. Some of the key findings are summarized as below:

- The retirement income ratio is not up to par. About two in five (43%) of the respondents have retirement income that is less than half of their pre-retirement income.
- Over half (51%) of the respondents are worried or the need to be careful about their financial stability, but only 36% feel this way if they have already sought professional assistance.
- Product knowledge with regard to the "HKMC retire 3" scheme remains low, with annuities (21%), reverse mortgage programmes (13%), and policy reverse mortgage programmes (11%) ranking at the end of the respondents' product knowledge spectrum.

The survey results were released through press releases, member alerts, and social media platforms. The survey and its findings generated a lot of media coverage.

學會致力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。為了解退休人士的真實退休情況及提供實際數據供業界和公眾參考，學會委託專業研究機構於2021年編定及發佈首個「香港退休開支指數」，即香港退休人士的消費指數。

是項指數以2020年為基準年（指數為100），2021年錄得的指數為117.4，升幅達17.4%；而2021年受訪者的平均每月基本真實開支為港幣13,465元。調查亦就受訪者的收入來源、投資及理財習慣，以及退休信心等進行分析。重點結果摘錄如下：

- 港人退休收入比例不理想，有四成港人（43%）退休收入不及退休前的一半。
- 逾半港人（51%）對退休後財務狀況感到警惕，而有採納專業理財意見感警剔者只佔36%。
- 「退休三寶」依舊認知度不足，年金（21%）、逆按揭（13%）及保單逆按（11%）的認知度分別名列榜末。

學會透過新聞稿、會員通訊及社交媒體公佈指數及調查數據，獲得多間媒體爭相報導。



簡印發布

香港財務策劃師學會「香港退休開支指數」出爐 指數較去年升近2成 退休每月平均開支\$13,465 推算港人退休 至少需400萬

（香港－2022年6月6日）香港財務策劃師學會（「學會」）的「香港退休開支指數」（退休指數）今日首次正式公佈，是項指數以2020年為基準年（指數為100），2021年錄得的指數為117.4，升幅達17.4%；而2021年受訪者的平均每月基本真實開支為港幣13,465元，較2020年的港幣11,467元增加近港幣2,000元。

The press release and infographics of the survey results.

學會發佈調查結果的重點。



The survey results received extensive media coverage.

調查結果獲得傳媒廣泛報導。

IFPHK Financial Planning Conference 2021

香港財務策劃師學會財務策劃會議2021

The IFPHK Financial Planning Conference 2021 (the “Conference”) was concluded successfully on 30 November 2021 at The Conrad Hong Kong, with participants joining the Conference virtually. It was brought back after a year hiatus and took place via a live-streaming format for the very first time. This flagship event was highlighted by the presence of 18 prominent speakers, and attracted viewership from over 250 CFP professionals and industry practitioners.

Themed “Rising to Meet New Challenges”, the Conference was packed with insights and exciting conversations of the most sought-after topics in the industry. Prominent industry figures, including regulators, government officials, and financial experts, were invited to share their insights on financial regulatory updates, retirement planning, and investment trends, as well as opportunities arising from the increasing focus on ESG criteria and the gaining prominence of family offices.

The Conference was an informative and well-received event enjoyed by all present.

學會一年一度的盛事——「財務策劃會議2021」經過一年的重整，首度以網上直播的形式與參加者見面。今年的會議於11月30日假香港港麗酒店進行，共獲18位業界翹楚親自到場支持並分享真知灼見。活動吸引了超過250名CFP認可財務策劃師及金融從業員參與。

今年會議以「提升實力 迎接挑戰」為主題，涵蓋一系列與財務策劃息息相關的議題。多位監管機構代表、財金官員及業界精英於會議上就金融法規更新、退休策劃及投資的新形勢、以及新興的ESG（環境、社會和管治）及家族辦公室的冒起等種種機遇，分享獨到精闢的見解。

是次資訊性與實用性並重的會議於輕鬆愉快的氣氛下順利結束。



Two keynote speakers of the Conference pictured with the CEO and Board Members of the IFPHK.

兩位主題演講嘉賓與學會行政總裁及董事會成員合照。



“Deep-dive of the IFPHK Hong Kong Retirees’ Actual Expenses Survey” Forum.

「深度解讀港人退休真實開支」論壇。



“Tapping into Special Purpose Acquisition Companies (SPACs) and Cryptocurrency Markets” Forum.

「SPAC 及加密貨幣」論壇。



“ESG Dialogue” Forum.
ESG論壇。



“Staying Ahead with the Burgeoning Family Office Opportunities” Forum.
家族辦公室論壇。

IFPHK Financial Education Leadership Awards 2021

香港財務策劃師學會 理財教育領袖大獎2021

The IFPHK hosted one of its key signature events, the “IFPHK Financial Education Leadership Awards 2021” (FELA 2021), in a special format this year. In compliance with the public health measures to combat the COVID-19 pandemic, the awards were personally presented to the 17 winners of the “Corporate Financial Education Leadership - Gold Award”. The presentations helped promote understanding of the winners’ ideologies in financial education, and fostered in-depth exchanges between the IFPHK and the winners on their respective experiences and aspirations in financial education. To commemorate the moment, an advertorial was launched to applaud the awardees’ dedication in financial education, featuring a montage of the corporate visit presentations. The IFPHK was also privileged to have 18 esteemed organizations support the FELA 2021.

學會的年度盛會 — 「香港財務策劃師學會理財教育領袖大獎2021」，今年以特別的形式進行。為配合疫情下的公共衛生及防控措施，學會代表親自頒發獎座予17間「理財教育領袖大獎2021 — 企業理財教育領袖」（金獎）之得獎者。透過是次親身拜訪的模式，不但有助學會更深入了解各得獎者的理財教育理念，更促進彼此之間在理財教育經驗和靈感上的交流。為隆重其事，學會特別推出紀念特刊，嘉許得獎者為理財教育作出的無私奉獻，特刊設計更以拼圖的方式一次過回顧各機構的獲獎時刻，別具意義。是次活動共獲得18間監管機構及專業團體支持。



Representatives of the IFPHK visited corporate awardees and launched the post-event advertorial.

學會代表拜訪各得獎機構並推出紀念特刊。



World Financial Planning Day 2021

世界財務策劃日2021

For World Financial Planning Day 2021 (WFPD 2021), organized by the Financial Planning Standards Board (FPSB), the IFPHK participated in two global events that help raise the professional standards of the members.



In September 2021, the FPSB hosted a live global panel event named “Technology to Take Your Financial Planning Practice to the Next Level”, where industry leaders shared news on the latest fintech developments, tips for staying on top of the latest technology, and techniques for better client experiences. The event was open and free of charge for all CFP professionals and practitioners.

On WFPD 2021 itself, the FPSB hosted a seminar themed “Future Client Needs and Advice Delivery”, addressing how financial planning professionals, regulators, and consumer groups prepare for and adapt to evolving client needs with regard to advice delivery.

為配合美國財務策劃標準制定局（「FPSB」）主辦的世界財務策劃日，學會參與了兩項國際性的活動，以提升會員的專業水平。

於2021年9月，FPSB 舉辦了名為「Technology to Take Your Financial Planning Practice to the Next Level」全球線上論壇。來自世界各地的業界翹楚，在論壇上分享種種見解，包括：金融科技的最新發展、以及走在科技最前端和提升客戶經驗的秘訣。論壇費用全免，所有CFP專業人士或財務策劃從業員均可參與。

於世界財務策劃日當天，FPSB舉辦了另一場名為「Future Client Needs and Advice Delivery」線上論壇，旨在從金融理財人士、監管機構代表及客戶群的角度出發，剖析財務策劃從業員應如何作好準備提供理財建議，以應付客戶不斷演化的需求。

Members' Webinar – “Legacy Planning at a Glance”

會員網絡研討會 — 「法律懶人包：財富傳承」

The IFPHK is committed to keeping members updated on the latest industry developments. It hosted a members' webinar named “Legacy Planning at a Glance” on 11 June 2021. The webinar, which attracted nearly 100 participants, was hosted by Keith Yu, Chairman of the Member Services Committee of the IFPHK, with solicitor Ms Elizabeth Yang as guest speaker. She began with a presentation of the world's most famous case studies on legacy planning, and then shared insights on the use of various legal tools for legacy planning. The webinar concluded with an enthusiastic Q&A session.

學會一直協助會員緊貼市場發展，故此於2021年6月11日舉辦名為「法律懶人包：財富傳承」的會員網絡研討會。研討會由學會會員服務委員會主席余碩衡擔任主持人並邀得楊靈律師主講。當日，楊律師與會員分享多個全球著名的財富傳承成功及失敗個案，以及不同法律工具的財富傳承功能。活動在問答環節的熱烈討論氣氛之中畫上圓滿句號。



The members' webinar was well-attended and received.

會員網絡研討會氣氛輕鬆愉快，會員反應踴躍。

Members' Talk - “A Closer Look at Trust and its Value to HNW Families”

會員講座 — 「透視信託對高淨值家族的價值」

To provide members with a competitive niche in the industry, it is the IFPHK's mission to update its members with the latest industry trends and developments. Therefore, the IFPHK organized a members' networking activity themed “A Closer Look at Trust and its Value to HNW Families” on the evening of 9 December 2021 at the IFPHK's office. For the event, over 50 members were in attendance.

The event began with welcome greetings by IFPHK Member Services Committee Chairman Keith Yu, who served as host of the event. Keith then introduced Michelle Yu, Executive Director of Liontrust (HK) Limited and the guest speaker of the event. Ms Yu spoke about the trust businesses in Hong Kong, Singapore, and the BVI, as well as the opportunities unfolding in Hong Kong. The attendees enjoyed the talk and participated earnestly in the Q&A session that followed.

The event concluded successfully with an enjoyable networking session among the participants.

學會一直致力為會員提供最新行業資訊和發展趨勢，以提升他們的競爭力。在2021年12月9日晚上，學會便於會址舉行名為「透視信託對高淨值家族的價值」的會員講座，吸引了逾半百人出席。

學會會員服務委員會主席余碩衡為活動致歡迎辭後，隨即以活動主持的身份簡介嘉賓講者Liontrust (HK) Limited執行董事喻家欣的背景。她以專業的角度向會員闡述香港、新加坡及BVI的信託業務性質及異同，以及信託業務在香港發展的機遇。參加者投入講者的演說，又於問答環節中踴躍發問。



The members' talk and networking session was well-attended and received.

活動座無虛席，深受好評。



IFPHK Member Services Committee Chairman Keith Yu (left) presented souvenirs to guest speaker Michelle Yu (right), Executive Director of Liontrust (HK) Limited.

學會會員服務委員會主席余碩衡（左）致送紀念品予嘉賓講者Liontrust (HK) Limited執行董事喻家欣（右）。

Members' Webinar – “The Metaverse Ecosystem”

會員網絡研討會 — 「元宇宙生態」

To update members of the industry's latest trends, the IFPHK organized a members' webinar themed “The Metaverse Ecosystem” on 10 March 2022. The event had over 130 members in attendance.

It started with welcome greetings by IFPHK Member Services Committee Chairman Keith Yu, who served as the host of the event. Keith then introduced the event's two guest speakers, namely, the Managing Director of Asiaelite Dr Vincent Ho, and Founder and Game Developer of Top Ascent Mr Adam Kung. Dr Ho started off the presentation by giving an overview of the metaverse and its impact on people's lives in the future. After that, Mr Kung gave the audience a glimpse of the value of NFTs, including the economic benefits and opportunities of NFTs and GameFi.

The attendees enjoyed the talk and participated earnestly in the Q&A session. The event concluded successfully with a souvenir presentation in appreciation of the speakers' contributions.

為協助會員掌握時代脈搏及洞悉行業趨勢，學會在2022年3月10日舉行名為「元宇宙生態」的會員網絡研討會，吸引了逾130名會員出席。

是項活動由學會會員服務委員會主席余碩衡擔任主持，並由他簡單介紹了兩位講者，包括亞洲聯信集團有限公司執行董事何緯豐，以及偉晉科技有限公司創辦人及遊戲設計師龔展翔。何博士率先向會員簡述元宇宙生態和對人類未來的影響。其後由龔先生簡述NFT的價值、NFT和GameFi的經濟效益和增值機會。

會員愉悅地參與活動，又於問答環節中踴躍發問。隨著活動的結束，學會致送紀念品再次答謝他們對學會的支持。



The Members' Webinar was well-attended and received.

會員網絡研討會氣氛輕鬆愉快，會員反應踴躍。



IFPHK Member Services Committee Chairman Keith Yu (middle) presented souvenirs to guest speakers Vincent Ho (left), Managing Director of Asiaelite, and Adam Kung (right), Founder and Game Developer of Top Ascent.

學會會員服務委員會主席余碩衡（中）致送紀念品予嘉賓講者亞洲聯信集團有限公司執行董事何緯豐（左），以及偉晉科技有限公司創辦人及遊戲設計師龔展翔（右）。

Gain Miles MPF Forum 2021

駿隆強積金論壇2021

On 9 August 2021, IFPHK Chairman Ray Lee was invited to speak at the “MPF Forum 2021” organized by the Gain Miles Group. At the forum, Mr Lee spoke on the importance of financial wellbeing, and the public's financial planning behaviour and investment trends. The IFPHK was one of the event's supporting organizations.

於2021年8月9日，學會主席李澄幸應邀出席由駿隆集團舉辦的「強積金論壇2021」。論壇上，李先生和與會者分享財務健康的重要性、大眾的財務策劃態度和投資趨勢等等。學會為論壇的支持機構之一。



IFPHK Chairman Ray Lee spoke at the Forum.
學會主席李澄幸擔任講者。



15th Anniversary Appreciation Gifts for CFP Certificants

CFP持證人15週年感謝狀

The generous support of our long-serving members is the most valuable asset of the IFPHK. To express the IFPHK's gratitude to their continuous support, an appreciation certificate and logo pin were presented to recognize IFPHK members who have been CFP professionals for 15 years or more.

會員的長期支持是學會穩健發展的基石。為答謝會員多年來的支持，學會特別制作了精美的感謝狀及紀念襟章，送贈予持有CFP資格認證逾15年的會員。



COMMUNITY AND CONSUMER EVENTS

社區服務及消費者活動

World Financial Planning Day 2021

世界財務策劃日2021

In support of the Financial Planning Standards Board (FPSB) and International Organization of Securities Commissions' World Investor Week, the IFPHK hosted World Financial Planning Day 2021 (WFPD 2021) for Hong Kong on 6 October 2021, aiming to promote consumer awareness and a better understanding of financial planning.

Leading up to the event and on the day itself, the IFPHK hosted two programmes to promote consumer awareness and a better understanding of financial planning. Firstly, the IFPHK rolled out three promotion clips with the theme "Live Your Today, Plan Your Tomorrow" on its Facebook page, featuring the Chairman and Vice Chairmen of the IFPHK as guest speakers.

Next, the IFPHK launched a mini game, "一人一個 最瘋狂有趣嘅即興消費", with attractive prizes on its Facebook page, inviting everyone to share their extraordinary impulse-buying experiences. The game drew a lot of attention on Facebook, attracting 18,000 views. The IFPHK also announced the results of its mini game on Facebook on WFPD 2021.

為全力支持美國財務策劃標準制定局（「FPSB」）及國際證監會組織「世界投資者週」，學會於2021年10月6日於香港舉辦「世界財務策劃日2021」，旨在提高消費者財務策劃的意識及水平。

為配合「世界財務策劃日」，學會於活動期間及活動當日，舉辦了兩項宣傳活動，攜手提高消費者財務策劃的意識及水平。首先，學會於Facebook推出三段以「Live Your Today, Plan Your Tomorrow」為主題的宣傳短片，並由學會主席及副主席擔任嘉賓講者。

然後，學會於Facebook推出「一人一個 最瘋狂有趣嘅即興消費」有獎遊戲，邀請市民分享個人的奇異即興消費經歷。遊戲有趣兼且獎品豐富，帖子共吸引了超過18,000人次觀看。學會於世界財務策劃日當天在Facebook 公佈有獎遊戲的得獎者名單。



The IFPHK's promotion of WFPD 2021 via its dedicated webpage, on Facebook, etc. 學會透過網頁及Facebook等渠道推廣「世界財務策劃日2021」。



IFPHK's "Live Your Today, Plan Your Tomorrow" Promotion Clips. 學會宣傳短片「Live Your Today, Plan Your Tomorrow」。

Support for the MPFA: One-on-one MPF Consultation Services

支持積金局：一對一強積金諮詢服務

In keeping with its obligation to raise public awareness on financial planning and CFP certification, the IFPHK has remained committed to providing wider access to professional financial planning advice. On 29 and 30 October 2021, the IFPHK was invited by the MPFA to provide financial education to the public. An ambassador team formed by 18 CFP professionals participated in one-on-one retirement planning consultation services at the MPFA's thematic event. The ambassadors provided independent, pro bono, and professional analysis on retirement planning to the attendees, all of whom were happy and grateful for their valuable input.

學會一直以推廣財務策劃和CFP資格認證為己任，務求令更多市民獲得專業的理財建議。於2021年10月29至30日，學會獲積金局的邀請，組成一行18人的CFP專業人士義工團隊浩浩蕩蕩地參與積金局舉辦的「Chill級積金攻略匯」，為參加者提供一對一退休策劃諮詢服務，就退休策劃提供中立、免費及專業的分析。是項一對一的諮詢服務反應踴躍，獲得參與者的一致好評。



The IFPHK ambassador team, formed by 18 CFP professionals, provided retirement planning consultation services to the participants.

由18名CFP專業人士組成的學會大使團隊為參與者提供退休策劃意見。

Support for the MPFA: “eMPF Platform” Video Conference

支持積金局：「積金易平台」線上會議

On 16 February 2022, IFPHK representatives met with the MPFA's management team via video conference to discuss the latest development of the eMPF platform. At the conference, the MPFA shared the front-end portal of the platform and consolidated the IFPHK's feedback on the prototype so as to perfect the platform's design.

The MPFA's management team also expressed gratitude for the IFPHK's unflinching support in promoting the MPFA and its retirement planning messages, and hoped that both could continue to collaborate to promote the benefits of the eMPF platform to scheme members.

於2022年2月16日，學會代表與積金局代表作視像會議，就積金易平台的最新發展交換意見。會議上，積金局介紹構建中的積金易平台僱員和僱主用戶介面，以收集學會的意見，務求令平台的設計能盡善盡美，切合用家需要。

積金局管理層亦藉此感謝學會一直以來的支持，致力推廣強積金和退休策劃的訊息，並期望學會能夠繼續與積金局攜手合作，積極向計劃成員推廣積金易平台的好處。



MPFA and IFPHK representatives met online to discuss the eMPF platform.

積金局和學會代表就積金易平台進行線上會議。

Hong Kong Money Month 2022 – IFEC Financial Planning Webinar 香港理財月2022 - 投委會財務策劃網上講座

On 10 March 2022, IFPHK Chairman Ray Lee spoke about financial planning during the pandemic at the Financial Planning Webinar organized by the Investor and Financial Education Council (IFEC). Ray Lee, along with the Managing Director and CEO of BCT Group Lau Ka Shi, and Executive Director and Chief Executive Officer of the Hong Kong Mortgage Corporation Limited Raymond Li, discussed the hot topics of financial planning amid the pandemic, such as the attitude and behaviour towards financial planning, creating lifelong retirement income, the importance of passive income for retirement, alternative investments, and the main points to note with regard to investing overseas.

The webinar was one of the programmes that was part of Hong Kong Money Month 2022, of which the IFPHK was one of the supporting organizations.

於2022年3月10日，學會主席李澄幸出席由投資者及理財教育委員會（投委會）舉辦名為「前瞻，疫情下的財務策劃」的網上講座。活動上，李先生與銀聯集團董事總經理及行政總裁劉嘉時，以及香港按揭證券有限公司執行董事兼總裁李令翔討論疫情下有關財務策劃的熱門話題，包括財務策劃的態度和行為、如何自製長糧、為退休創造被動收入的重要性、另類投資，以及海外投資須知。

是次活動為「香港理財月2022」的活動之一，而學會為「香港理財月2022」的支持機構之一。



IFPHK Chairman Ray Lee sharing financial planning tips during the IFEC's financial planning webinar.
學會主席李澄幸於投委會財務策劃網上講座中分享財務策劃知識。

The Education University of Hong Kong – “Wealth Management Industry: Rising Opportunities in the Greater Bay Area” Virtual Talk

香港教育大學 — 「資產管理業：大灣區機遇與日俱增」網上講座

To help promote the CFP certification designation to the younger generation, IFPHK Vice Chairman (Development) Edwin Cheung spoke at a virtual talk themed “Wealth Management Industry: Rising Opportunities in the Greater Bay Area” on 28 February 2022. He shared his views about the CFP certification and its career prospects, and also provided an overview of the wealth management industry through the lens of the development of the Greater Bay Area and its rising opportunities.

The talk was organized by The Master of Arts in Personal Finance Education (MAPFE) programme of the Education University of Hong Kong (EDUHK), and moderated by Associate Professor Dr Tan Weiqiang. It was well received by the 31 participants in attendance.

學會致力將CFP資格認證推廣至年輕人的層面。於2022年2月28日，學會副主席（發展）張言銘擔任「資產管理業：大灣區機遇與日俱增」講座的講者，就CFP資格認證及CFP認可財務策劃師的工作前景，以及粵港澳大灣區的財富管理行業的發展前景作經驗交流。

是次講座由香港教育大學「個人理財教育」文學碩士課程舉辦，並由副教授譚偉強博士擔任主持。講座氣氛輕鬆愉快，共吸引31名人士出席。



IFPHK Vice Chairman (Development) Edwin Cheung spoke at the EDUHK's virtual talk.

學會副主席（發展）張言銘為香港教育大學的網上講座主講。

IFPHK Media Coverage on TV Programmes and in the Newspaper

學會電視和報章媒體訪問

The IFPHK engages proactively with the media on educating the public on financial planning. IFPHK Board members Ray Lee, Edwin Cheung, May Wu, and Gifford Chen have recently appeared on various TV shows and been in the newspaper to educate the audience on topics related to financial planning.

學會積極與傳媒合作提高公眾財務策劃水平。學會董事會成員李澄幸、張言銘、胡妙媚及程俊昌分別應邀擔任電視節目嘉賓和報章專訪，於電視台及報章中暢談關於財務策劃的話題。



IFPHK board members sharing financial planning insights on various TV shows and in the newspaper.

學會董事會成員於電視節目和報章上分享財務策劃知識。

IFPHK 2022 Calendar Card

IFPHK 2022 年曆卡

In November 2021, the IFPHK printed an attractive 2022 calendar card for members and their friends to use.

於本年11月，學會特別印製2022年年曆卡，分發予各會員及其親友作為推廣之用。



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 2021.

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® and CFP® certification marks in Hong Kong.

Results

The results of the Institute for the year ended 31 December 2021 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	
Chen Gifford	
Cheung Yin Ming, Edwin	
Fung Man Kei	
Ho Ka Kei, Michael	(re-elected on 9 September 2021)
Lee Ching Hang	
Ma Ying Mao, Andrew	
Pong Po Lam	
Wong Wai Yi	
Wu Mew May	
Yau Shu Cheung	(re-elected on 9 September 2021)
Yu Shek Hang	
Ho Chun Lung	(elected on 9 September 2021 and retired on 23 June 2022)
Chiu Siu Po, Steve	(retired on 9 September 2021)
Choy Chung Foo	(retired on 9 September 2021)
Tse Yue Hong, Chris	(retired on 9 September 2021)

In accordance with the Company's Articles of Association, except for the Chairman and the Nominated Directors, one-third of the existing directors will retire by rotation and, being eligible, other than those who have served the Board for two consecutive elected terms since their last election, will offer themselves for re-election.

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



Lee Ching Hang

Chairman

8 August 2022

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 49, which comprise the statement of financial position as at 31 December 2021, 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 2021, 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 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 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 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, 8 August 2022

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

Eunice Y M Kwok

Practising Certificate number: P04604

Statement of Comprehensive Income

Year ended 31 December 2021

		2021	2020
	Note	HK\$	HK\$
Income from certification & membership		13,538,101	14,051,242
Income from examinations		1,523,300	1,038,580
Income from annual events		166,700	794,100
Income from registered programs		491,000	426,500
Income from seminars & conferences		5,621,694	3,329,915
Income from sales of textbook		246,110	251,110
Interest income		201,203	647,547
Sponsorship income		90,000	-
Transcript review income		2,200	700
Other income		59,933	12,646
	2	21,940,241	20,552,340
Depreciation	3	(3,228,136)	(3,275,205)
Staff costs		(13,474,915)	(12,349,139)
Other operating expenses		(7,026,709)	(6,593,676)
Finance costs	3	(302,999)	(274,957)
Deficit before tax	3	(2,092,518)	(1,940,637)
Taxation	4	-	-
Deficit for the year		(2,092,518)	(1,940,637)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(2,092,518)	(1,940,637)

Statement of Financial Position

At 31 December 2021

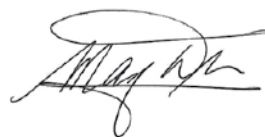
		2021	2020
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	5	86,126	81,225
Right-of-use assets	6	4,333,545	7,351,381
		4,419,671	7,432,606
Current assets			
Inventories	7	162,768	185,804
Registered program fee and seminar fee receivables	8	351,540	269,310
Deposits, prepayments and other debtors		1,295,308	1,423,854
Pledged deposits	14	1,051,500	1,051,500
Bank balances and cash		44,715,843	47,448,699
		47,576,959	50,379,167
Current liabilities			
Certification and license fees payable		1,194,464	1,217,486
Accrued charges and other payables		1,574,701	2,688,156
Contract liabilities	9	10,250,995	10,470,314
Lease liabilities		3,352,226	3,139,865
		16,372,386	17,515,821
Net current assets		31,204,573	32,863,346
Total assets less current liabilities		35,624,244	40,295,952

		2021	2020
	Note	HK\$	HK\$
Non-current liabilities			
Lease liabilities		1,286,850	4,549,830
NET ASSETS		34,337,394	35,746,122
Funds			
Building Fund		21,902,931	21,219,141
General Fund		12,434,463	14,526,981
TOTAL FUNDS		34,337,394	35,746,122

These financial statements on pages 25 to 49 were approved and authorised for issue by the Board of Directors on 8 August 2022 and signed on its behalf by



Lee Ching Hang
Chairman



Wu Mew May
Vice Chairman (Finance & Administration)

Statement of Changes in Funds

Year ended 31 December 2021

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2020	20,504,986	16,467,618	36,972,604
Deficit for the year and total comprehensive loss for the year	-	(1,940,637)	(1,940,637)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	714,155	-	714,155
At 31 December 2020	<u>21,219,141</u>	<u>14,526,981</u>	<u>35,746,122</u>
At 1 January 2021	21,219,141	14,526,981	35,746,122
Deficit for the year and total comprehensive loss for the year	-	(2,092,518)	(2,092,518)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	683,790	-	683,790
At 31 December 2021	<u>21,902,931</u>	<u>12,434,463</u>	<u>34,337,394</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 2021

		2021	2020
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash (used in) generated from operating activities	11(a)	(172,756)	1,353,657
Interest paid		(302,999)	(274,957)
Net cash (used in) from operating activities		(475,755)	1,078,700
INVESTING ACTIVITIES			
Interest received		324,929	771,273
Purchase of property, plant and equipment		(75,020)	(26,733)
Net cash from investing activities		249,909	744,540
FINANCING ACTIVITIES			
Contributions to Building Fund received		683,790	714,155
Repayments of lease liabilities	11(b)	(3,190,800)	(2,786,746)
Net cash used in financing activities		(2,507,010)	(2,072,591)
Net decrease in cash and cash equivalents		(2,732,856)	(249,351)
Cash and cash equivalents at beginning of year		47,448,699	47,698,050
Cash and cash equivalents at end of year, represented by bank balances and cash		44,715,843	47,448,699

Notes to the Financial Statements

Year ended 31 December 2021

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® and CFP® 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 Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 financial statements except for the adoption of the following new / revised HKFRSs that are relevant to the Institute and effective from the current year.

Adoption of new / revised HKFRSs

The Company has applied, for the first time, the following new / revised HKFRSs:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows—a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting—a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures—a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the financial statements.

Amendments to HKFRS 16: Covid-19-Related Rent Concessions Beyond 30 June 2021

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

These amendments shall be applied for annual periods beginning on or after 1 April 2021 with earlier application permitted. The Institute has elected to early adopt the amendments in current year.

The adoption of the amendments does not have any significant impact on the financial statements.

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 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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only 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.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Institute's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Institute's financial assets at amortised cost include bank balances and cash, pledged deposits and trade and other receivables.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Institute becomes a party to the contractual provisions of the instruments.

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 liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

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

Impairment of financial assets

The Institute recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Institute measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Institute measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Institute considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Institute may not receive the outstanding contractual amounts in full if the financial instrument meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Institute, in full (without taking into account any collaterals held by the Institute); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Institute considers that default has occurred when a financial asset is more than 90 days past due unless the Institute has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Institute compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Institute considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Institute presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Institute has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Institute assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Institute writes off a financial asset when the Institute has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Institute expects no significant recovery from the amount written off based on historical experience of recoveries of similar assets. The Institute expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Institute's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

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 from contracts with customers within HKFRS 15

Nature of goods and services

The nature of the goods or services provided by the Institute is as follows:

- (a) provision of certification and membership.
- (b) provision of registered programs.
- (c) provision of seminars, conferences, examinations and annual events.
- (d) sale of textbook.

Identification of performance obligations

At contract inception, the Institute assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct good or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Institute's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Institute satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Institute transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Institute's performance as the Institute performs;
- (b) the Institute's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Institute's performance does not create an asset with an alternative use to the Institute and the Institute has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Institute satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Institute considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Income from certification is recognised at a point in time on completion of certification services.

Income from membership is recognised over time over the membership period.

Income from registered programs, seminars, conferences, examinations and annual events is recognised over time when the activities are held.

Sale of textbook is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Institute performs by transferring services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Institute has a right to an amount of consideration that is unconditional, before the Institute transfers a service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Institute's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

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"). The Institute's functional currency is Hong Kong dollars.

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 and right-of-use assets 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

The Institute assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Institute applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Institute has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Institute accounts for each lease component within a lease contract as a lease separately. The Institute allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Institute that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Institute recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Institute; and
- (d) an estimate of costs to be incurred by the Institute in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Institute by the end of the lease term or if the cost of the right-of-use asset reflects that the Institute will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premise and warehouse	2-3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Institute is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Institute exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Institute will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Institute remeasures the lease liability using a revised discount rate.

The Institute recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Institute recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Institute allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Institute determines the lease term of the modified contract.
- (c) the Institute remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Institute accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Institute accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

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 plan

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 the Institute in an independently administered fund.

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

Loss allowance for ECL

The Company's management estimates the loss allowance for financial assets measured at amortised cost by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Company's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of financial assets measured at amortised cost. Details of the key assumptions and inputs used in estimating ECL are set out in note 12 to the financial statements.

Discount rates for calculating lease liabilities – as lessee

The Company uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Company refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

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 the new / revised HKFRSs in future periods will have any material impact on the results of the Institute.

2. REVENUE AND OTHER INCOME

	2021	2020
	HK\$	HK\$
<u>Revenue from contracts with customers within HKFRS 15</u>		
Income from certification & membership	13,538,101	14,051,242
Income from examinations	1,523,300	1,038,580
Income from annual events	166,700	794,100
Income from registered programs	491,000	426,500
Income from seminars & conferences	5,621,694	3,329,915
Income from sales of textbook	246,110	251,110
Revenue	21,586,905	19,891,447
Interest income	201,203	647,547
Sponsorship income	90,000	-
Transcript review income	2,200	700
Other income	59,933	12,646
Other income	353,336	660,893
Revenue and other income	21,940,241	20,552,340

3. DEFICIT BEFORE TAX

	2021	2020
This is stated after charging (crediting):	HK\$	HK\$
Finance costs		
Interest on lease liabilities	302,999	274,957
Other items		
Auditor's remuneration	81,000	80,000
Contributions to a defined contribution plan	763,192	783,095
Cost of inventories	119,804	153,092
Depreciation expenses		
Property, plant and equipment	70,119	76,782
Right-of-use assets	3,158,017	3,198,423
Lease payments:		
Short-term leases	27,200	170,963

4. TAXATION

Hong Kong Profits Tax for the years ended 31 December 2021 and 2020 have not been provided as the Institute incurred a loss for taxation purposes.

Reconciliation of tax expense

	2021	2020
	HK\$	HK\$
Deficit before tax	(2,092,518)	(1,940,637)
Income tax at applicable tax rate of 16.5% (2020: 16.5%)	(345,266)	(320,205)
Tax exempt revenue	(33,198)	(106,845)
Unrecognised tax losses	384,067	426,747
Unrecognised temporary differences	(5,603)	253
Tax expense for the year	-	-

5. 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 2020					
At beginning of reporting period	9,839	121,435	-	-	131,274
Additions	-	26,733	-	-	26,733
Depreciation	(8,152)	(68,630)	-	-	(76,782)
At end of the reporting period	<u>1,687</u>	<u>79,538</u>	<u>-</u>	<u>-</u>	<u>81,225</u>
Reconciliation of carrying amount – year ended 31 December 2021					
At beginning of reporting period	1,687	79,538	-	-	81,225
Additions	50,600	24,420	-	-	75,020
Depreciation	(7,438)	(62,681)	-	-	(70,119)
At end of the reporting period	<u>44,849</u>	<u>41,277</u>	<u>-</u>	<u>-</u>	<u>86,126</u>
At 1 January 2021					
Cost	70,438	645,263	1,363,787	356,915	2,436,403
Accumulated depreciation	(68,751)	(565,725)	(1,363,787)	(356,915)	(2,355,178)
	<u>1,687</u>	<u>79,538</u>	<u>-</u>	<u>-</u>	<u>81,225</u>
At 31 December 2021					
Cost	121,038	669,683	1,363,787	356,915	2,511,423
Accumulated depreciation	(76,189)	(628,406)	(1,363,787)	(356,915)	(2,425,297)
	<u>44,849</u>	<u>41,277</u>	<u>-</u>	<u>-</u>	<u>86,126</u>

6. RIGHT-OF-USE ASSETS

The Institute as lessee

Office premises and warehouse

	HK\$
Reconciliation of carrying amount – year ended 31 December 2020	
At beginning of the reporting period	1,285,958
Lease modification	9,263,846
Depreciation	(3,198,423)
At the end of the reporting period	<u>7,351,381</u>
Reconciliation of carrying amount – year ended 31 December 2021	
At beginning of the reporting period	7,351,381
Lease modification	140,181
Depreciation	(3,158,017)
At the end of the reporting period	<u>4,333,545</u>
At 31 December 2020	
Cost	13,798,185
Accumulated depreciation	(6,446,804)
Net carrying amount	<u>7,351,381</u>
At 31 December 2021	
Cost	13,938,366
Accumulated depreciation	(9,604,821)
Net carrying amount	<u>4,333,545</u>

The Institute leases office premises and warehouse for its daily operations. Lease terms range from 2 to 3 years.

Restrictions or covenants

The leases impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Institute and the Institute is prohibited from selling or pledging the underlying assets.

For leases of properties, the Institute is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

7. INVENTORIES

	2021	2020
	HK\$	HK\$
Souvenirs and textbooks for sale	162,768	185,804

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

8. REGISTERED PROGRAM FEE AND SEMINAR FEE RECEIVABLES

	2021	2020
	HK\$	HK\$
Registered program fee receivable	61,500	-
Seminar fee receivables	290,040	269,310
	351,540	269,310

Information about the Institute's exposure to credit risks and loss allowance for trade and other receivables is included in note 12.

Included in the balances are the trade receivables from contracts with customers within HKFRS 15 of HK\$351,540 as at 31 December 2021 (2020: HK\$269,310).

9. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows.

	2021	2020
	HK\$	HK\$
At beginning of the reporting period	10,470,314	11,228,030
Recognised as revenue	(10,470,314)	(11,228,030)
Receipt of advances or recognition of receivables	10,250,995	10,470,314
At end of the reporting period	10,250,995	10,470,314

At 31 December 2021, no contract liabilities are expected to be settled after more than 12 months.

10. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2021	2020
	HK\$	HK\$
Deductible temporary differences – depreciation allowances	71,341	76,944
Tax losses	3,712,571	3,328,504
At the end of the reporting period	3,783,912	3,405,448

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.

11. CASH FLOWS INFORMATION

11(a) Cash (used in) generated from operations

	2021	2020
	HK\$	HK\$
Deficit before tax	(2,092,518)	(1,940,637)
Depreciation	3,228,136	3,275,205
Interest income	(201,203)	(647,547)
Interest expenses	302,999	274,957
Changes in working capital:		
Inventories	23,036	71,782
Deposits, prepayments and other debtors	(77,410)	44,590
Pledged deposits	-	(9,300)
Certification and license fees payable	(23,022)	72,936
Accrued charges and other payables	(1,113,455)	969,387
Contract liabilities	(219,319)	(757,716)
Cash (used in) generated from operating activities	(172,756)	1,353,657

11(b) Changes in liabilities arising from financing activities

Details of the changes in the Institute's liabilities from financing activities are as follows:

	Lease liabilities	
	2021	2020
	HK\$	HK\$
At beginning of the reporting period	7,689,695	1,212,595
Net cash flows	(3,190,800)	(2,786,746)
Non-cash changes		
Contract modification	140,181	9,263,846
At end of the reporting period	4,639,076	7,689,695

During the year ended 31 December 2021, the Institute extended the lease term of its right-of-use assets by means of lease modification in respect of the office premises and warehouse with a total capital value of HK\$140,181 (2020: HK\$9,263,846) at the date of lease modification.

12. 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 limit 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's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2021				
Certification and license fees payable	1,194,464	-	1,194,464	1,194,464
Accrued charges and other payables	1,574,701	-	1,574,701	1,574,701
Lease liabilities	3,493,800	1,298,403	4,792,203	4,639,076
	<u>6,262,965</u>	<u>1,298,403</u>	<u>7,561,368</u>	<u>7,408,241</u>

	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2020				
Certification and license fees payable	1,217,486	-	1,217,486	1,217,486
Accrued charges and other payables	2,688,156	-	2,688,156	2,688,156
Lease liabilities	3,438,450	4,697,903	8,136,353	7,689,695
	<u>7,344,092</u>	<u>4,697,903</u>	<u>12,041,995</u>	<u>11,595,337</u>

Credit risk

The carrying amount of financial assets recognised on the statement of financial position, which is net of impairment losses, represents the Institute's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

The Institute deals only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Institute's exposure to credit risk 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 14% (2020: Nil) of the total trade and other receivables was due from the Institute's largest customer.

The Institute applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has estimated a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on past due information over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Institute's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix as at 31 December 2021 is summarised below.

As at 31 December 2021

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	314,040	-	No
1-30 days past due	-	37,500	-	No
		<u>351,540</u>	<u>-</u>	

As at 31 December 2020

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	269,310	-	No
1-30 days past due	-	-	-	No
		<u>269,310</u>	<u>-</u>	

The Institute did not hold any collateral over trade receivables as at 31 December 2021 and 2020.

Other receivables

The Institute considers its other receivables are subject to low credit risk and the ECL of these other receivables is insignificant after taking into account the financial position and credit quality of the counter parties.

Bank balances and time deposits

All of the Institute's bank balances and time deposits were deposited with creditworthy financial institutions in Hong Kong, which the Institute considers they do not have significant credit risk.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2021 and 2020.

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.

13. 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 2021 and 2020.

14. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$1,051,500 (2020: HK\$1,051,500) 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.

15. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

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

a) Directors' remuneration

There was no directors' remuneration for the years ended 31 December 2021 and 2020.

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 years ended 31 December 2021 and 2020.

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

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 years or at any time during the years ended 31 December 2021 and 2020.



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