

ADVISORS TODAY

The Official Publication of the Institute of Financial Planners of Hong Kong
香港財務策劃師學會官方刊物



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到政府高官

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新一屆香港財務策劃師學會董事會蓄勢待發

CREATE SUCCESS WITH NEW IFPHK LEADERS



Dear Members,

I would like to thank you for re-electing me as your Chairman for the 2013/2014 term and for giving me the opportunity to represent the IFPHK for the coming year. It is my privilege to serve the Institute and the financial planning sector in Hong Kong. I am also pleased to announce that the new Board of Directors for the 2013/2014 was elected at the 2013 Annual General Meeting. Four members have retired and one new member, Mr Gin Lee, has been elected. We are very happy to have Mr Lee on our board, joining us in upholding the IFPHK's mission to become the

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

As Chairman, I will lead the new Board of Directors, comprising academics and senior business executives from different sectors of the financial services industry, in steering the IFPHK forward. During the coming year, we will regularly meet and discuss the development of and strategy for the IFPHK, find solutions to some of the most challenging issues facing our industry, and continue to move forward to achieve financial excellence in Hong Kong.

Since 2008, the global financial crisis has posed acute challenges to financial planners around the world. Today the global economy is plagued with uncertainties. In October, the US was on the brink of a debt crisis as its national debt reached its legal limit, forcing the temporary lay-off of hundreds of thousands of federal workers. In Europe, while there are signs that its economy has bottomed out, a sturdy recovery is still a distant hope. Standard & Poor's has forecast that the euro zone economy will shrink again this year, by 0.7%, before growing by 0.8% in 2014 and 1.3% in 2015. The economic crises in both the US and Europe meant that global demand declined. Forecasters say global markets will experience much more volatility as they increase their reliance on emerging economies such as China.

The global economic instability is an indicator of the increasing complexity of today's financial markets. During these challenging times, financial planners must continuously improve their professional knowledge to help clients plan for their financial future. Ambitious financial planners are always learning from successful people. We are delighted to have Ms Julia Leung, Under Secretary for Financial Services and the Treasury, sharing her secrets to success in the cover story of this issue of Advisors Today. As Ms Leung is one of the most important financial leaders in Hong Kong, her insights about the financial planning industry, as well as updates on financial developments, will be invaluable to our readers. In addition to local market information, Ms Leung also offers tips to financial planners on how to prepare for more business opportunities.

The IFPHK has been upholding best practices in the financial planning industry in Hong Kong for a decade. In the autumn (Sep-Nov) of this year, we launched an exciting marketing campaign, to increase public awareness of the importance of financial planning. Beginning in September, the campaign, which targeted the public, used both traditional and social media to promote the value of the CFP^{CM} Mark. We started a series of marketing activities, including print advertising, adverts on the sides of buses, social media campaigns and microfilms. The most stunning initiative was the production of the micro-classroom, in which celebrities were invited to teach the importance of financial planning in our daily lives. They are available to watch on our YouTube page.

To promote the importance of financial planning, the IFPHK has created the SCMP/IFPHK Financial Planner Awards and IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm. Jointly organised by the IFPHK and the South China Morning Post, the SCMP/IFPHK Financial Planner Awards aim to honour financial planning practitioners and university students who excel in their professional financial planning knowledge. After months of intense competition, the event came to a successful conclusion in October as judges finally chose "Hong Kong's Best Financial Planner of the Year 2013". In addition, we were delighted to host the Financial Education Awards cum Accredited Professional Financial Planning Firm for the second consecutive year to recognise corporations that have shown outstanding

親愛的會員：

感謝大家推舉我連任2013/2014年度的主席，讓我明年能夠再次為香港財務策劃師學會服務。能夠為本會及香港財務策劃業服務，本人深感榮幸。現欣然宣佈2013/2014年度董事會已於2013年週年大會上確立，有四位上屆董事退任，一名新董事李明正先生當選。我們感謝李先生的加入，與我們攜手貫徹香港財務策劃師學會的宗旨，繼續帶領本港的財務策劃業，提升行業的專業水平及推廣財務策劃的重要性。

當選新一屆的主席，我將帶領由學術界及金融服務業不同範疇的高級行政人員組成的董事會，同心協力推動香港財務策劃師學會的發展。來年我們將定期開會討論本會的發展及策略，為業內迫切性的問題尋求方案，使本港的財務策劃業精益求精。

自2008年爆發環球金融危機以來，世界各地的財務策劃師都面對嚴峻的考驗。目前全球經濟正受到很多不明朗因素困擾。10月份美國國債已達到法定上限而處於債務違約邊緣，逼使數以萬計聯邦政府人員短暫被裁。至於歐洲，儘管其經濟有走出谷底的跡象，但是強勢復甦的寄望仍然遙不可及。標準普爾預測，歐元區經濟今年會再度收縮約0.7%，要到2014年和2015年才可望先後有0.8%和1.3%的增長。歐美經濟危機導致全球需求下跌，分析員預測，環球市場因日益倚重如中國等新興經濟體而波動較大。

環球經濟不穩是當今金融市場越益複雜的指標，在風高浪湧的年頭，財務策劃師必須繼續汲取專業知識，以協助客戶制定理財計劃，未雨綢繆。能夠向成功人士取經，必然有助大家實踐抱負。今期我們請來財經事務及庫務局副局長梁鳳儀女士作為封面故事的受訪人物，探討其成功之道。梁女士是本港金融界舉足輕重的人物，她在財務策劃業及金融業發展方面的真知灼見，必然讓讀者一生受用。除提供本港市場的資訊之外，梁女士亦會與大家分享財務策劃師應如何裝備自己，迎接受商機。

過去十年，本會一直在香港提倡財務策劃業的最佳執業守則，我們在今年秋季（9月-11月）推出大型宣傳活動，務求加深市民認識財務策劃的重要性。宣傳活動於九月展開，透過傳統平台與社交網站向公眾宣傳CFP^{CM}認證標誌的價值。我們展開了一連串的推廣活動，包括報紙廣告、巴士車身廣告及網上短片分享。其中最別開生面的，是請來名人在微教室講解財務策劃在我們日常生活中的重要性。這些短片已上載到本會YouTube專頁，供大家觀看。

為推廣財務策劃方面的重要性，本會與南華早報繼續合辦財務策劃師大獎，以及舉辦傑出財務策劃教育大獎暨優質財策企業活動。合辦財務策劃師大獎的目標，是表揚那些精於運用財務策劃專業知識的財務策劃執業人士及大學生。經過幾個月的激烈競爭，比賽結果在10月已塵埃落定，評判團順利選出「2013年度香港最傑出財務策劃師」。此外，舉辦「傑出財務策劃教育大獎暨優質財策企業2013」，是本會第二年透過獎項表揚在財務策劃教育上貢獻良多的機構，以鼓勵企業視推廣公眾理財教育為履行企業社

performance in financial education. The award aims to encourage companies to promote public financial education as part of their corporate social responsibility. On December 17, the IFPHK will host its signature Financial Planning Conference 2013 with the theme "the Changing Face of the Financial Planning Landscape". The annual conference is set to be another successful event with prominent sponsors and speakers.

In the year ahead, the IFPHK is committed to increasing our exposure to the market with well-planned marketing and public relations campaigns. We will also explore opportunities to promote the CFP credentials or mark through social media, such as Facebook and YouTube, and encourage members to share with their clients and friends. Our goal is to make the CFP mark a qualification that every financial planner should pursue. To further develop the IFPHK, we need the support of our members. As Chairman, I would like to encourage you to join in our events, participate in our committee, and even consider joining our Board in future elections.

The continuing economic instability has caused fear around the world, but we must believe "the darkest hour is just before the dawn". In fact, this is the perfect time to set yourself up for success. Today's financial planners must be prepared to upgrade their professional standards and improve their qualifications through continuous learning. Let us move forward to 2014 with the strong belief that more success awaits you.

Steve Chiu
Chairman
IFPHK

會責任的一部份。此外，本會在12月17日舉辦2013年財務策劃會議，以「轉變中的財務策劃前景」為題，邀請了不少贊助機構及著名的嘉賓講者，相信會深受參加者歡迎。

在未來一年，學會會繼續進行一連串推廣和公關活動，提升學會的知名度；也會發掘更多途徑如社交媒體去宣傳CFP資格認證，鼓勵會員多利用學會的Facebook和YouTube專頁與客戶和朋友分享交流。學會希望CFP資格認證能成為每位財務策劃師致力追求的資格認證。學會要向前邁進，實有賴各會員的全力支持。作為主席，我鼓勵大家多參與本會活動，加入我們的各個委員會，甚至參選成為未來董事會的一份子。

經濟持續不穩導致全球憂心忡忡，但我們相信黑暗的盡頭必是黎明。事實上，目前正好是我們裝備自己的最佳時機，今時今日的財務策劃師，必須透過持續進修來提高專業水平和提升專業資格。就讓我們一起以明天會更好的堅定信念來迎接2014年。

香港財務策劃師學會
主席
趙小寶

IFPHK Board of Directors 2013/14 2013/14年香港財務策劃師學會董事會

IFPHK held its 13th Annual General Meeting on 12 September 2013. The new IFPHK Board of Directors 2013/14 were elected. 學會於2013年9月12日舉行了週年大會，而新一屆的董事會亦順利確立。

Position 職務	Name 姓名
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Vice Chairman – Finance & Administration 副主席(財務及行政)	Wong Yuk Loi, James (re-elected) 黃鈺來 (連任)
Director 董事	Chan Siu Man, Trevor 陳少敏
	Cheung Tao Fai, Thom 張道輝
	Chiu Wai Lim, William 趙威廉
	Choy Chung Foo 蔡中虎
	Chung Chun Kit, Ricky 鍾俊傑
	Lam Chong Hang, Alvin 林昶恆
	Lee Hon Kit, Alex 李漢傑
	Lee Ming Gin, Gin (newly elected) 李明正 (新當選)

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國際消息

World News

US economy starting to recover

The US economy is recovering from its deepest downturn in decades. Fuelled by an increase in consumer and business spending, it recorded a 1.7% GDP growth in the second quarter, indicating a marked improvement from the 1.1% growth in the first quarter.



The second quarter figure, released in July, came as a pleasant surprise to economists who anticipated a growth of 1% GDP. Industry figures released in August also showed that US factories had rebounded with the best growth in two years, producing more jobs. The unemployment rate is forecast to fall below 7% in 2014, for the first time since 2008. Houses are also selling. Economists expect 2014 to be the best year for growth since 2005.

However, the better-than-expected GDP gain in the United States in the second quarter has raised a concern that the US Federal Reserve will slow its US\$85 billion-a-month fiscal stimulus programme, which has helped to spur the economic recovery. In June, Fed chief Ben Bernanke announced that the Fed would start cutting back its stimulus programme near the end of this year, and might stop it entirely by the middle of 2014, if the economy continues to improve.

美國經濟開始復甦

美國經濟低迷多年，如今正從谷底復甦。在消費者開支及商業開支上升帶動下，第二季國內生產總值增長1.7%，與第一季1.1%比較明顯有所改善。第二季數字在七月發表，對經濟師來說，有點喜出望外，他們原本預期國內生產總值只會增長1%。八月發表的工業數據顯示美國製造業有起色，增長是兩年來最高的，帶來更多就業機會。預期失業率到2014年將下跌至低於7%，是2008年以來首次有這個預期。房屋銷售同樣理想，經濟師預期2014年是房市自2005年以來增長最好的一年。

美國第二季國內生產總值增長較預期優秀，導致市場憂慮美國聯儲局會減慢有助經濟復甦的每月850億美元「量化寬鬆」計劃之步伐。聯儲局主席伯南克在六月宣佈聯儲局在今年年底開始削減「量寬」計劃的規模，如經濟持續改善甚至有可能在2014年年中終止計劃。

Europe sees bottom of downturn



After six years of financial crisis, economic indicators suggest that the floundering economies in Europe are starting to recover. European Central Bank President Mario Draghi said economic indicators signalled the euro region had passed the worst situation after euro-area manufacturing unexpectedly expanded in July for the first time in two years. The eurozone's purchasing managers' index - an indicator of economic health within the manufacturing sector - rose to 50.4 in July, up from 48.7 in June. A reading above 50 reflects expansion.

Global companies also reported that the worst situation is over for Europe. More than half of the companies in the benchmark Stoxx Europe 600 Index that have reported second-quarter sales so far topped analyst estimates. The European Commission anticipates that the 27-nation European Union (EU) will emerge from recession in the fourth quarter of this year, with net exports being the main driver of growth. The Commission

also predicts that the economic bloc could grow by 1.4% in 2014. Analysts said the recovery in the eurozone could boost investor sentiment throughout the rest of the world, including Asia.

歐洲經濟曙光初露

經過長達六年的金融危機後，經濟指標顯示歐洲泥足深陷的經濟開始復甦。歐洲中央銀行行長德拉吉表示，歐元區製造業在七月意外地錄得兩年來首次擴張，可見歐元區最壞情況已經過去。反映製造業表現的歐元區採購經理指數從六月的48.7上升到七月的50.4，指數50以上反映製造業正在擴張。

跨國公司的業績亦反映歐洲經濟已擺脫了最壞情況。在道瓊斯歐洲600指數中，一半以上公司的第二季業績遠勝分析員預期。歐洲委員會預期由27國組成的歐洲聯盟（歐盟）於今年第四季將可擺脫衰退，淨輸出是經濟增長的主要動力。歐洲委員會預測歐元區經濟在2014年有1.4%增長，分析員表示，歐元區復甦可增強全球（包括亞洲）的投資氣氛。

Japan records highest inflation rate since 2008



Japan has recorded its highest inflation rate since 2008, signalling that policy makers are winning the battle to reverse 15 years of deflation in the world's third-largest economy. Japan's core consumer price index, excluding fresh food, rose 0.4% year-on-year in June. The figure, rising for a fourth month in a row, was the highest since November 2008. In an attempt to turn around the recession-prone economy, the Bank of Japan unveiled an aggressive fiscal stimulus programme in April to reach a 2% inflation target within two years. Its plan to inject US\$1.4 trillion into the economy by the end of 2014 has helped weaken the yen, which is, in turn, pushing up inflation.

The yen has fallen rapidly since November last year, resulted in the price increase of fuel and utilities. Economists forecast that prices will keep rising in Japan as the currency weakens and its economic recovery continues. Most currency strategists expect the yen's downward trend to be at 105 to 110 against the dollar by the end of this year.

日本錄得2008年以來最高的通脹率

全球第三大經濟體日本錄得2008年以來最高的通脹率，可見現任政府成功扭轉當地過去15年的通縮。六月份日本核心消費物價指數（不包括新鮮食品）按年上升0.4%，連續四個月上升，而且是2008年11月以來最大的升幅。為免日本經濟再陷入衰退，日本央行在四月推出激進寬鬆政策，期望通脹率在兩年內達到2%。根據方案，日本央行於2014年底前向日本經濟投放1.4萬億美元，現已導致日圓轉弱，刺激通脹。

日圓自去年11月迅速回落，導致燃料與公用事業的價格上升。隨著日圓進一步疲弱，加上日本經濟繼續復甦，經濟師預測這些價格將會上升。大多數貨幣市場分析師預期日圓匯價到今年年底將下跌到1美元兌105至110日圓的水平。

Australia's financial advice industry failed on self-regulation

The financial advice industry failed to regulate itself and this has led to external regulation, according to Greg Medcraft, Australian Securities and Investments Commission Chairman. Speaking at the Financial Services Council Annual Conference in Brisbane in July, Medcraft said he was a believer in industry self regulation, but this had not occurred in the advice sector in the country, Money Management reported.



Medcraft said he believed that it was incumbent on industry organisations to provide guidance to identify trends and address problems when they occurred, it was reported. He said this had not happened in the advice area. "There was a failure of self regulation and they got regulated," Medcraft said.

澳洲理財服務業未能自我監管

據Money Management報導，澳洲證券及投資委員會主席Greg Medcraft於七月份在布里斯班舉行的金融服務理事會年會上表示，由於財務服務業未能自我監管，所以只好立法監管。Medcraft一向支持業界自我監管，奈何這一點未能在澳洲的理財服務業實現。

Medcraft認為，業界必須透過自我監管，才能向業內人士就發展趨勢及業內面對的問題，發出切實可行的指引。他表示這一點始終未能在財務服務業實現，他說：「既然如此，惟有立法監管。」

中港消息 Hong Kong and Greater China

Home prices fall, thanks to cooling measures

Government measures to curb skyrocketing property prices in one of the world's most expensive real estate markets are taking effect as residential property prices dropped in Hong Kong, according to the latest monthly report from Knight Frank. The report said that a series of anti-speculation policies by the government, including the doubling of Stamp Duty in February for all transactions over HK\$2 million, had had the desired effect on the residential property market. The company believed mass residential prices would drop around 10% in 2013, while prices in the more resilient luxury sector would fall 5%.



Low interest rates, tight supply and abundant liquidity have increased residential property prices by 120% since 2008. With the government's efforts to speed up the supply of private residential units, the imbalance in supply and demand may start to be alleviated, the report said. With various cooling measures remaining in place, the company expected the residential market to stay quiet and sales to fall about 10% in 2013. In July, real estate consultant Colliers International told reporters that home prices could plunge as much as 40% by 2018.

房市降溫措施令房價下跌

萊坊香港在最近一期的月報中指出，港府為壓抑本港房價（全球其中一個房地產最昂貴的城市）攀升而推出的措施奏效，住宅物業價格已經回落。報告指出港府推出一連串打擊房市投機活動的措施，包括今年二月起對二百萬港元以上的交易徵收雙倍印花稅，已經對壓抑住宅物業市場產生作用。萊坊香港預期2013年整體住宅物業價格下跌約10%，抗跌力較強的豪宅價格則下跌5%。

報告指出低利率、供應緊張、流動資金充裕，使住宅物業價格自2008年上升了120%。隨著港府加快供應私人住宅單位，供求失衡的情況可望舒緩。有見各項措施令房市降溫，萊坊香港預期2013年住宅物業市場較為淡靜，銷售下跌10%左右。地產物業顧問高力國際在七月份的記者會上表示，房價的跌幅至2018年可多達40%。



SFC appointed executive director

Former Goldman Sachs director James Shipton has been appointed by the Financial Secretary to become Executive Director of the Securities and Futures Commission (SFC). Shipton will serve a three-year term effective from June 19 to head a new integrated division in the SFC comprising the Intermediaries Supervision and Licensing Departments, a government spokesman said. The integrated division will enable the SFC to deal with increasingly complex regulatory issues and enhance the regulatory effectiveness of licensing and supervising intermediaries.

Before joining the SFC, Shipton was Goldman Sachs' Asia Pacific Head of Government and Regulatory Affairs and a Managing Director in Goldman's Asian Executive Office. Shipton has extensive experience in the financial services sector and has worked in Australia, Bangkok, Singapore and London as well as Hong Kong. A government spokesman said Shipton was selected through a global and open recruitment exercise by a selection panel led by the Chairman of the SFC.

證監會委任執行董事

政府發言人表示，財政司司長委任前高盛董事James Shipton為證券及期貨事務監察委員會（證監會）新合併的中介團體監察及發牌部的執行董事，由6月19日起為期三年。合併後的新部門有助證監會處理日趨複雜的監管事宜，以及提升在發牌及中介團體監察方面的監管成效。

加入證監會之前，Shipton是高盛亞太區政府及監管事務主管及高盛亞洲區行政辦事處董事總經理。他在金融服務業擁有豐富的經驗，曾經在澳洲、曼谷、新加坡、倫敦及香港工作。政府發言人表示，Shipton是證監會以主席為首的遴選委員會透過全球公開招聘而遴選出來的。

Martin Abbott to step down

London Metal Exchange (LME) Chief Executive Martin Abbott will depart at the end of the year after the sale of the world's biggest marketplace for industrial metals to Hong Kong Exchanges & Clearing Ltd. (HKEx) for US\$2.2 billion. Abbott also resigned as HKEx co-head of global markets. "I am very proud to have led the LME during a period of great progress for the exchange," Abbott, 53, said, in a statement released jointly by LME and HKEx.



Abbott became LME's CEO in 2006. He has had a varied and colourful career, with previous jobs including being a security guard, pub manager, and a metals paper journalist, before becoming president of AMM LLC, a publisher of information on the metals industry. Abbott, who studied law, oversaw a period of expansion of LME that drove annual turnover to \$14.5 trillion from \$4.5 trillion in the year before he took over. He was highly influential in achieving the all-cash sale of LME to the HKEx last year.

艾博賢請辭

香港交易及結算所有限公司（香港交易所）以22億美元收購倫敦金屬交易所（全球最大的工業金屬交易所）後，倫敦金屬交易所行政總裁艾博賢會於今年年底辭職，他同時亦會辭任香港交易所環球市場聯席主管一職。在一份由倫敦金屬交易所與香港交易所聯合發表的聲明中，現年53歲的艾博賢表示：「我很高興看到倫敦金屬交易所今天正式成為香港交易所集團的一分子。」

艾博賢於2006年出任倫敦金屬交易所行政總裁前，曾嘗試過不同的工作，包括保安員、酒吧經理、金屬科文章撰稿員，其後成為金屬業資訊的出版商AMM LLC的總裁。艾博賢攻讀法律，在他接管倫敦金屬交易所之後，其每年成交量由4.5萬億元激增至14.5萬億元，升幅驚人。在去年以全部現金方式出售倫敦金屬交易所予香港交易所的交易中，艾博賢扮演舉足輕重的角色。

從新聞記者到政府高官 FROM JOURNALIST TO OFFICIAL

For 10 years, Julia Leung worked as a journalist at America's top newspaper The Asian Wall Street Journal – an experience that has helped her become a good policymaker, writes **Sherry Lee**.

梁鳳儀在美國頂尖的亞洲華爾街日報從事新聞採訪十年——新聞工作經驗令她成為出色的決策人。筆者**李敏妮**寫道。



As a journalist at The Asian Wall Street Journal, Julia Leung Fung-ye covered most of China's major breaking news, with front-page stories reaching thousands of readers in Asia and throughout the United States.

Today, as Under Secretary for Financial Services and the Treasury, Leung continues to bring major "news" to a wide audience. Since taking up her position in 2008, Leung has helped formulate a number of unprecedented measures designed to boost Hong Kong's competitiveness. She has also played a key role in making Hong Kong an important offshore centre for renminbi (RMB), and facilitated the growth of the dim sum bond market and a wide range of RMB-denominated products.

在亞洲華爾街日報從事新聞工作時，梁鳳儀採訪過內地許多矚目的大新聞，這些刊登於頭版的報導吸引成千上萬亞洲及美國讀者的注意。

時至今日，身為財經事務及庫務局副局長，梁鳳儀繼續為廣大的市民帶來重要的「信息」。2008年她首次出任這個官職，參與制訂多項嶄新且能增強香港競爭力的政策。在推動本港成為重要的人民幣離岸中心、促進本港發展點心債券市場與各類以人民幣計價的產品上，她亦擔當重要的角色。

「我剛好在適當的時候身處適當的地方而已。」梁女士謙虛地說：「這並非我的個人成就，而是財經事務及庫務局全體員工群策群力，以及與監管機構合作所得的成果。」

梁鳳儀在財經事務及庫務局的任務包括推出措施去發展香港的證券市場與資產管理市場、加強本港與內地金融市場的整合和合作，以及提升香港作為人民幣離岸市場的競爭力。

她定期前往內地，與掌管證券法、金融決策及中央銀行的官員會面。她解釋：「內地資本帳戶並非全面開放，當我們發展新產品投資在內地的資產時，必須確保這些產品得到內地金融政策的支持，才能促進這些跨境的資金流。」

她亦在世界各地舉辦活動，推廣香港作為國際金融中心與人民幣離岸中心的角色，又積極地參與促進香港發行中國政府債券與點心債券（在中國以外地方發行而以人民幣計價的債券），務求推動香港成為發行人民幣債券的首要市場。

梁鳳儀在財經事務及庫務局工作了五年，貢獻良多而各項政策配合得宜更令香港晉身為全球最大及最具競爭力的人

"I just happen to be in the right place at the right time," says Leung modestly. "I can't say that these are my achievements. They are the result of team work at the Financial Services and the Treasury Bureau, as well as with our regulators."

At the Financial Services and the Treasury Bureau (FSTB), Leung is responsible for launching initiatives to develop securities and asset management markets in Hong Kong. Her other main role is to enhance financial market integration and co-operation with the mainland, and enhance Hong Kong's competitiveness as an offshore market for the Chinese currency.

Leung travels regularly to the mainland to meet officials in charge of securities regulation, financial policymaking and central banking. "The mainland's capital account is partially closed. When we develop new products for investment in mainland assets, we need to make sure they are supported by financial policies in the mainland that facilitate such cross-border flows," she explains.

Leung also hosts roadshows around the world to help promote Hong Kong as an international financial centre and an offshore centre for RMB, and has been active in facilitating the issuance of Chinese government bonds and "dim sum bonds" – bonds issued outside of China but denominated in RMB – in a move to turn Hong Kong into the primary market for RMB bond issuance.

Leung has achieved a lot during her five years at the FSTB. The right mix of policies has helped transform Hong Kong into the largest and most competitive offshore RMB business centre. In June 2013, Hong Kong's yuan deposit pool stood at 698 billion yuan - the largest pool outside mainland China. The city is now also the largest offshore RMB investment hub and provides a diversified range of RMB-denominated products.

Building the hub

In 2012, at the end of her first four-year term, Leung was reappointed by the Government as Under Secretary for Financial Services and the Treasury. Her biggest challenge now is to implement a raft of new plans and enhance the legal system to turn Hong Kong into a global financial hub.

"Many in the industry are of the view that we don't advertise our strengths enough overseas," says Leung. "So I helped put together road shows in London and New York to promote Hong Kong as an international financial centre serving both mainland China and the rest of the world."

Leung has also been involved with the Financial Services Development Council which was set up in January this year. The council acts as a cross-sector advisory body to the Government to boost Hong Kong's financial cooperation with mainland China and strengthen the city's role as a global finance centre.

According to Leung, the council aims to gather wisdom from trade bodies and practitioners to enhance the long-term development of Hong Kong's financial services industry. "The council is not a place for people to just chat. It serves as a platform for industry practitioners to express their opinions and share their insights about the problems they face."

Building a "world fund factory"

Leung's other main task is to further develop Hong Kong's asset management industry, which currently oversees about US\$1.2 trillion worth of assets. To do this, she is working on proposals to make Hong Kong a "world fund factory" and attract fund houses to base their funds in the city.

Leung points out that strong growth and high saving rates in Asia have resulted in the number of millionaires with at least \$1 million in investable assets in the region surpassing numbers in Europe and North America. Despite this, however, most of the world's "fund factories" are still based in London, Luxembourg and other places in Europe, with only 5,000 of the world's 66,000 global funds sold in Asia.

人民幣離岸商業中心。2013年6月，本港人民幣存款高達6,980億元，是中國內地以外人民幣存款最多的地方。目前，香港是最大的人民幣離岸投資樞紐，提供多元化以人民幣計價的產品。

建立樞紐

2012年，當第一個四年任期屆滿後，梁鳳儀獲香港政府繼續委任為財經事務及庫務局副局長。刻下最大的挑戰是實踐一連串的新計劃，以及加強法制去推動香港成為國際金融樞紐。

她說：「不少業內人士批評我們未盡全力在海外宣傳香港的實力，所以我在倫敦和紐約舉辦活動，推廣香港作為中國內地與世界各地之間的國際金融中心的地位。」

此外，她亦參與在今年1月成立的金融發展局。金融發展局作為政府一個跨界別的諮詢局，旨在推動香港與內地在地在

The CV 履歷表

Experience 工作經驗

2012

Reappointed as Under Secretary for Financial Services and the Treasury
續任財經事務及庫務局副局長

2008

Appointed as Under Secretary for Financial Services and the Treasury
首任財經事務及庫務局副局長

2000

Promoted as Executive Director of External Department at the Hong Kong Monetary Authority
晉升為香港金融管理局
外事部執行董事

1994

Joined the Hong Kong Monetary Authority
加入香港金融管理局

1984

Joined The Asian Wall Street Journal as a China desk reporter
成為亞洲華爾街日報中國新聞記者

Education 學歷

1980s

Received a Master of Journalism degree from Columbia University
獲頒美國哥倫比亞大學新聞學碩士學位

1980s

Studied Journalism at The Chinese University of Hong Kong
在香港中文大學主修新聞與傳播

Leung's ambition is to attract more funds and fund managers to be based in Hong Kong.

"Asia has most of the world's fastest growing economies, and most investors and millionaires are in Asia. If the investors and investible assets are from this part of the world, why aren't more funds structured and sold in the region?"

To make Hong Kong a home for funds, Leung is now working on proposals for changes in the law that will reduce taxes on private equity funds. Leung and her colleagues are also in talks with mainland authorities on a mutual recognition agreement for the cross-border selling of funds that would allow Hong Kong-domiciled funds to be sold on the mainland.

According to Leung, many jobs would be created if more fund houses used Hong Kong as their domicile. For every additional fund manager attracted by the reforms, about 4.5 other professional services and support jobs would be created, Leung told a local paper in April.

"If the production chain of funds, covering registration, investment and sales moves to Hong Kong, this could create a number of jobs, including positions within fund management, trading and administration," Leung explains.

Currently, only 300 of 1,800 funds sold in Hong Kong are actually domiciled here. Leung says that 75% of the jobs provided by the funds industry in Hong Kong involve marketing and distribution, and only 25% of the jobs are related to investment, management and research.

ABOUT FSTB 財經事務及庫務局簡介

The Financial Services and the Treasury Bureau (FSTB) is headed by Professor KC Chan, Secretary for Financial Services and the Treasury. Chan is supported by two Permanent Secretaries, Au King-chi, Financial Services Branch and Elizabeth Tse, Treasury Branch, as well as Under Secretary Julia Leung.

The Financial Services Branch of the FSTB is responsible for maintaining and enhancing Hong Kong's status as a major international financial centre, and providing an appropriate economic and legal environment to ensure that Hong Kong's markets remain open, fair and efficient.

The Treasury Branch of FSTB formulates and implements policies and procedures to ensure effective control and management of public revenues and expenditure. It also supports the Financial Secretary and the Secretary for Financial Services and the Treasury on matters of fiscal policy and the annual Budget. It oversees the compilation of the Government's annual estimates of expenditure, its investments and loans portfolio and the cost-effective management of the Government's estate.

財經事務及庫務局以局長陳家強教授為首，旗下要員包括副局長梁鳳儀和兩名常任秘書長區環智和謝曼怡，分別負責財經事務科和庫務科。

財經事務科致力維持和鞏固香港重要國際金融中心的地位，並提供合適的經濟和法制配套，以確保香港的營商環境保持開放、公平和高效。

庫務科負責制定及推行政策與程序，確保公共收支得以有效地控制和管理；也會就財政政策事宜和每年的財政預算案，為財政司司長和財經事務及庫務局局長提供支援，負責監督政府周年開支預算案以及政府的投資和貸款組合的編製，並確保政府在產業管理方面合乎成本效益。

金融上的合作，並強化香港作為國際金融中心的角色。

她說，金融發展局的目標是收集貿易團體和從業員的意見，協助香港金融服務業作長遠發展。金融發展局並非聊天室，而是一個供業內人士互相交流意見的平台，讓他們就行業所面臨的各種問題各抒己見。

建立「世界基金工廠」

梁副局長的其他主要任務還包括拓展香港目前管理約值1.2兆美元資產的資產管理業。為完成這個任務，她草擬計劃書，要把香港發展成為「世界基金工廠」，吸引基金公司以香港作為基金的總部。

她指出，雖然亞洲經濟增長強勁、存款率高，區內擁有可投資資產至少一百萬元的百萬富翁人數，已超越歐洲和北美洲。但是全球大部份「基金工廠」仍以倫敦、盧森堡等歐洲地方作為基地，在全球66,000隻環球基金中，亦只有5,000隻基金在亞洲銷售。

梁副局長有志把更多基金及基金經理吸引到香港設立總部。

「亞洲有全球增長最快的經濟體，而且大部份的投資者和百萬富翁都身在亞洲。既然這些投資者和可投資資產均來自亞洲，為什麼區內不可以有更多的基金成立和銷售？」

要發展香港成為基金工廠，梁副局長正草擬計劃書，建議修改法例減低對私人股票基金徵收的稅款。她並聯同同事與內地監管機構進行磋商，討論跨境銷售基金的兩地基金互認協議，以容許在香港註冊成立的基金在內地銷售。

根據她的看法，如果有更多基金公司在香港落戶，便可以創造更多職位。每多一名基金經理在有關政策下進駐香港，估計可創造約4.5個其他專業服務及輔助性質的職位。梁女士在4月接受本地報章訪問時這麼說。

她進一步解釋：「假如基金的生產鏈（包括註冊、投資及銷售）遷移到香港，大量包括基金管理、基金買賣和行政方面的職位便得以創造。」

目前在香港銷售的1,800隻基金中，實際上只有300隻基金在香港落戶。她表示香港基金業提供的職位中，75%涉及市場推廣及分銷，只有25%與投資、管理及研究有關。

她說：「假如這1,800隻在香港銷售的基金全部在香港落戶，就可以增加基金投資和基金管理方面的職位數目。」

新聞記者的生涯

梁鳳儀現在經常與高官共事，商討政策，這職務與她以往執筆反映市民心聲的新聞工作大相逕庭。

對公共事務的濃厚興趣，驅使她在香港中文大學主修新聞與傳播，並於其後負笈美國攻讀哥倫比亞大學新聞學碩士。在80年代畢業後，加入亞洲華爾街日報（前身為華爾街日報中文版），當時這份美國報紙開始把員工本地化，聘請香港的華人為記者。梁鳳儀主力負責採訪中國新聞。

她回憶說：「這份報紙資源充足，撰文前讓我們有充份的時間去搜集資料。令我掌握到報導準確、透徹及具分析力的技巧。」

"If all of the 1,800 funds sold in Hong Kong were also domiciled here, the number of jobs in the area of investment and management of funds could be increased," she says.

Life as a journalist

Leung's current position – working with senior government officials and discussing policies – is a far cry from her days as a journalist collecting sound bites from people on the streets.

It was her interest in public affairs that led Leung to Journalism studies at The Chinese University of Hong Kong and an MA in Journalism at Columbia University. Graduating in the 1980s, Leung joined The Asian Wall Street Journal (later renamed The Wall Street Journal Asia, a version of The Wall Street Journal) when the US-based paper started to localise its staff and hire Hong Kong Chinese as reporters. Leung was responsible for covering China.

"The newspaper had a lot of resources and gave us ample time to research stories. I had good training on being accurate, thorough and analytical," she recalls.

"The Wall Street Journal prides itself on providing objective and balanced reports that allow readers to analyse the facts and form their own views," she adds.

Leung's most memorable story involved following a Kuomintang soldier on his return to China in 1987, when Taiwan began to allow visits to the mainland. Like many other ageing KMT soldiers, Hsiung Kuang-yuan had been separated from his mainland family since 1949, when the defeated Nationalists retreated to Taiwan after the Chinese Civil War.

"To find an interview subject, I flew to Taichung and tracked down the man who had been first in the queue for applying to return to China. This was Hsiung Kuang-yuan. I asked him if I could follow him to China, and he agreed," she recalls.

As Hsiung had not been allowed to communicate with his family since leaving China in 1949, Leung helped him send a letter from Hong Kong to reconnect with his relatives. In February 1988, she accompanied the 62-year-old on his drive back to his home in Nanchang, the provincial capital of Jiangxi. "My article documented his homecoming after an absence of four decades," she says.

"What shall I say to my son?" Mr. Hsiung wonders aloud, and then answers himself: "I'll tell him that I was wrong to have left him, and that now I'm back to compensate for it," Leung wrote in her article.

She has clear memories of Hsiung's family reunion. "When Hsiung saw that his son was a farmer, he was deeply disappointed. He had thought that his son was an educated man. He was also upset that his wife had remarried and died, and refused to visit her grave," she says.

Leung's story made the front page of The Wall Street Journal. "When officials are drafting policies, they have to remember that behind every policy there's a human story," says Leung. "Lives are affected and changed. Policies can be reversed but broken families cannot be put back together."

Becoming a regulator

After 10 years on the newspaper, Leung decided it was time to take on new challenges, and in 1994 she left to join the Hong Kong Monetary Authority (HKMA). "As a journalist I was an observer writing about current affairs. At HKMA, I was at the centre of current affairs, and I was no longer a bystander," she says.

Promoted to Executive Director in 2000, she began to oversee international affairs relating to multilateral agencies, central bank co-operation, China research, and financial market integration. The biggest stress test came in 2003, when the outbreak of the Severe Acute Respiratory Syndrome (SARS) epidemic put further



她補充：「華爾街日報以提供客觀和中肯的報導見稱，讓讀者先分析事實，然後建立自己的觀點。」

記憶最深刻的一篇報導，是關於1987年她陪同一名國民黨老兵回中國大陸探親的真人真事。當時台灣政府開始准許居民前往中國大陸探親，正如許多國民黨老兵一樣，自1949年起，當國民黨在國共內戰中戰敗並撤守台灣後，熊光遠就與他在中國大陸的家人分隔兩岸。

「當時為了尋找訪問對象，我專程趕去台中，找到排頭位申請簽證回鄉的台灣人熊光遠。我問他能否讓我跟他一起回鄉，他答應了。」

熊光遠在1949年離開中國後，一直不獲准與他的家人通訊，梁鳳儀於是從香港代他去函聯絡他的家人。1988年2月，她陪同62歲的熊光遠回到他在南昌市（江西省的省會）的老家，她說：「我那篇文章詳錄了他40年後重返老家的心路歷程。」

文章記載熊光遠一時自問：「我應該和兒子說什麼才好？」，一時又自答：「是我做錯了，我不應該離你而去，今天我回來補償一切。」

她對熊光遠的家庭團聚記憶猶新：「當熊伯見到兒子是一名農夫時，深感失望，他以為兒子是一名讀書人。還有，當他知道妻子已經改嫁和病逝了，亦感到十分苦惱，拒絕前去掃墓。」

那篇報導刊登在華爾街日報頭版。她指出：「官員草擬政策時，要謹記每一個政策的背後都是一段段有血有肉的真人真事。政策影響民生、改變人生。政策或可以推倒重來，但破碎家庭就無法復合。」

成為監管機構一份子

從事新聞採訪工作10年後，梁鳳儀毅然離開亞洲華爾街日報，決定接受新挑戰，於1994年加入香港金融管理局。她說：「當記者

strains on the local economy which had still not fully recovered from the 1997-98 Asian Financial Crisis. Property prices had dropped more than 65%, and negative equity was prevalent.

"We were very worried; we all felt the gravity of the responsibility of lifting the economy from its doldrums," she remembers. "We flew to Beijing to meet with mainland officials and discuss a plan that we had long wanted to implement in Hong Kong. Soon both sides had hammered out a policy to allow Hong Kong to start the yuan business."

This policy laid the foundation for the sharp growth of the offshore RMB centre today. Leung also fought hard to convince credit rating agencies, inclined at the time to downgrade the ratings of Hong Kong, to look at the city's long-term strengths.

"We pro-actively engaged the credit rating agencies and prepared a lot of information to persuade them of Hong Kong's fundamental strengths," she says. "The risk of downgrading was averted." That work has been continued to the present day. Hong Kong has attained Triple-A credit rating, due to the efforts started in 2003.

Joining the Government

Leung's biggest career breakthrough came in 2008 when she was invited to join the FTSB as its Under Secretary. Just a month later, however, she faced one of the toughest challenges in her career – The Lehman Brother's minibond disaster.

"It was September 15," she remembers vividly.

The minibonds, a derivative, plummeted with the collapse of Lehman Brothers and investors in Hong Kong accused the banks of misleading them into buying the complex products.

"A lot of Lehman investors took to the streets to protest. Many of them were old men and women who had used their life savings to buy the bonds. They had trusted our banks and believed that what was sold to them was good. The old people looked so lost and helpless in front of the TV cameras," Leung recalls. "The incident repeatedly reminded me that it is our job to protect them."

In the end, the problem was largely solved, and most minibond investors were able to recover 80% or more of the value of their investments.

She credits her experience as a journalist covering China with helping her in her current job. "I was a witness to the Chinese economic reform in the 1980s and 1990s. This experience helps me understand China's development and its current RMB policies, and what the next steps might be," she says. "It also helps me formulate government positions going forward."

Leung's strong writing skills allow her to articulate government policies in an effective manner. "As journalists, we developed an ability to express complicated issues in a simple and efficient way. This ability has helped me a lot in explaining complicated policies to the public and winning their support."

Almost 20 years have passed since Leung left the newsroom. But there is no doubt that she has fond memories of her days as a journalist. Although she is grateful for her experience, she has no regrets about moving on.

Her journalist background has also made Leung sensitive to the effects that policies can have on individuals. "As an official, I always remind myself to look at my policies from the perspective of the people who will be affected," she says. "Policies should always be made with the best interests of the public in mind." AT

時，我以觀察員的身份去報導時事；現任職金管局，就如置身社會政策事務的核心，不再是旁觀者。」

她在2000年晉升為金管局執行董事，主管與多邊代理機構、中央銀行合作、中國研究及金融市場整合有關的國際事務。最嚴峻的考驗發生在2003年，當時全港爆發嚴重急性呼吸道症候群（簡稱「沙士」），進一步打擊尚未從97至98年亞洲金融風暴中全面復甦的香港經濟。房價下跌超過65%，不少人慘變負資產。

她表示：「我們憂心忡忡，肩負令香港經濟起死回生的重擔。我們專程飛往北京與內地官員開會，商討一個期待已久要在香港推行的計劃。不久，雙方敲定了政策，中國政府正式允許香港發展人民幣業務。」

今時今日香港迅速發展成為人民幣離岸中心，這個政策奠定了穩固的基礎。當時，她亦努力向信貸評級機構游說，提醒這些機構應重視香港的長遠實力，當時它們傾向調低香港的評級。

她說：「我們積極接觸這些信貸評級機構，預備了許多資料去游說對方相信香港的基本實力，最終避過了評級下調的風險。」這類工作持續至今，如今香港的評級已達到AAA級，有賴自2003年起所付出的努力。

加入政府團隊

梁鳳儀事業上最大的轉捩點在2008年出現，當時她應邀加入財經事務及庫務局，出任副局長一職。一個月後，她旋即要面對事業上其中一個最大的難關——雷曼兄弟迷你債券風波。

「那一天是9月15日。」她記憶猶新。

迷你債券是衍生產品，當時隨雷曼兄弟倒閉而價值暴跌，香港投資者指控銀行誤導他們購買這類性質複雜的產品。

她憶述：「許多雷曼投資者跑出來抗議，有不少老人家用了畢生積蓄購買了雷曼債券。他們信任本港的銀行，也信任這款債券。在鏡頭前，這些老人家顯得很失落和絕望。這事件不斷提醒我，保障他們是我們的職責範圍。」

最終這場風波算是大致平息，大部份迷你債券投資者都獲得其投資價值80%或以上的賠償。

對於採訪中國新聞的經驗，她認為對於她目前從事官職的幫助很大：「我見證中國經濟在80和90年代的改革開放，這經驗有助我深入了解中國的發展和目前的人民幣政策，更能掌握下一項可能會出台的政策。這對於我制訂政府未來的方針很有幫助。」

她了得的文筆，讓她在表達政府的政策上更得心應手。她指出，「記者都精於簡潔有力地表達複雜的議題，這種能言善道的能力有助我向公眾解釋複雜的政策，取得市民的支持。」

梁鳳儀離開了新聞行業差不多20年，雖然新聞採訪帶給她許多美好的回憶，但是她沒因為離開新聞行業而後悔，反而感謝新聞工作帶給她很多寶貴的經驗。

新聞記者出身的她，對可影響民生的政策特別敏感。她說：「身為官員，我經常提醒自己要從受影響市民的角度去思考我的政策，制訂政策時，必須以符合市民的最佳利益為前提。」 AT

ADVICE TO FINANCIAL PLANNERS 給財務策劃師的建議

Since the global financial crisis of 2008, worldwide economic uncertainties have continued to affect the financial planning industry both locally and overseas. Julia Leung Fung-yee, Under Secretary for Financial Services and the Treasury, sees the global economic downturn as both a challenge and an opportunity for financial planners.

The main challenge is to generate income for clients in a low interest rate environment.

"In good times, advisors can easily satisfy their clients," says Leung. "Whatever advice they give, the value of their clients' investments will rise dramatically. But in a low interest environment the return is small. How can planners make profits for their clients and justify their fees?"

According to Leung, however, it is precisely during tough economic times that investors recognise the importance of financial planning advice.

"Previously people didn't feel a need for financial advice. But when the financial situation looks more uncertain, as now, investors see the benefit of having a good financial plan," she says. "If you can give sound financial advice to clients, they will value your expertise. This is what I mean by opportunity."

Top tips

For some observers, the financial services sector appears to be driven by greed and fear, but Leung sees things differently.

"The financial industry should operate without greed and fear. Greed will push you to sell more to your clients than they actually need," she says. "Think from your client's perspective and only recommend products whose risks they understand."

Leung says financial planners have an important role to play in helping people retire with dignity after a lifetime of work. She advises planners to adhere to high ethical and professional standards and be proud of the services they offer to clients.

- Go back to the basics and consider the fundamental value of financial planning for your clients.
- Ask yourself whether you are proud to be associated with the financial services industry, with current financial planning practices, and in particular with the advice that you are giving.
- Find meaning in your job, and do your job well.
- Put your clients' interests above your own interest in generating more business.
- Help people build wealth and retire with dignity.

自2008年爆發環球金融危機後，全球經濟的不明朗因素持續影響本港與海外的財務策劃業。財經事務及庫務局副局長梁鳳儀認為，全球經濟低迷對財務策劃師來說，是挑戰也是機遇。

要在低利率情況下，為客戶賺取收入是最大的挑戰。

「經濟暢旺時，顧問很容易地滿足客戶的需要，不管他們給予什麼意見，客戶的投資都會大幅升值。相反低利率環境則導致回報減少。財務策劃師怎樣才可為客戶帶來利潤，以顯示他們的服務收費是值得支付？」

梁副局長認為，處於經濟困局中的投資者，才會深切體會到財務策劃建議有多重要。

她說：「一般情況下，市民不會覺得有需要尋求財務策劃上的建議，要到經濟狀況越趨不明朗時，好像目前，投資者才會察覺到一份良好的財務計劃的好處。」她提醒大家：「只要你能夠向客戶提供中肯的理財建議，他們必會對你的專業知識另眼相看。這正是我所指的機會。」

智慧錦囊

某些評述員認為金融服務業由貪婪和恐懼推動，梁鳳儀卻不以為然。

她說：「金融業的經營不應存有貪婪和恐懼，貪婪促使你向客戶銷售超過他們真正需要的產品。」因此，她建議財務策劃師：「要從客戶的角度思考，只向客戶推薦他們了解風險的產品。」

她指出，財務策劃師在協助客戶籌劃有尊嚴的退休生活上，角色舉足輕重。她建議策劃師遵守嚴格的道德標準及專業水平，要為能提供這類服務給客戶而感到自豪。

- 反璞歸真，訂立計劃時應從客戶財務策劃的基本價值出發。
- 問自己會否因從事金融服務業和業內目前慣用的執業手法而感到自豪？尤其是在對自己給予客戶的意見方面會否引以為傲？
- 尋找工作的意義，盡力而為。
- 把客戶的利益凌駕你在業務發展的個人利益之上。
- 幫助客戶建立財富，並籌劃有尊嚴的退休生活。



黃金投資

GOLD INVESTMENT

With gold prices continuing to fall over the past year, is the yellow metal still a good investment tool? Two financial experts discuss the future of gold and offer tips on how to invest.

過去一年金價持續下跌，到底黃金是否依然值得投資呢？兩位財經專家探討黃金的前景並為大家提供一些投資錦囊。

For 12 consecutive years the price of gold kept rising. But in recent months the price of gold has tumbled fast, from the record-breaking highs of US\$1,920 in September 2011 to current lows of around US\$1,300 per ounce. Watching the prices fall, many analysts are saying that gold is losing its shine for investors and that prices could continue to weaken.

Mark Wan, Chief Analyst of Hang Seng Investment Services, predicts, however, that gold prices are certain to rise again with a robust global recovery. Worldwide economic recovery, he maintains, will lead to an increase in demand for gold from China and India, countries that each account for around 30% of the global demand.

"People in China and India have always loved gold," says Wan. "But if the economy is bad and no one has money in their pockets, how can they buy so much gold? When the economy is strong and people have money, demand for gold will increase."

The rising trend

According to Wan, the main triggers for the rising trend in gold prices since the late 1990s were the economic miracles in China and India and the Washington Agreement on Gold. The agreement signed in 1999 between 17 central banks limited gold sales to no more than 400 tonnes annually from 1999 to 2004. "Since then, gold prices have kept rising," he says.

In 2008, gold prices were pushed to new highs by the global financial crisis. They continued to rise under the US's stimulus policy known as quantitative easing – which

過去幾個月金價急挫，由2011年9月的高峰每盎司1,920美元下跌到目前每盎司約1,300美元的低位，扭轉了連續12年的升勢。有見金價下跌，不少分析員表示黃金正在失去投資吸引力，金價可能會持續不振。

恒生投資服務有限公司首席分析員溫灼培卻持相反意見，他預期，金價可望隨著全球經濟復甦而回升。他認為，中國與印度的黃金需求將會隨著全球經濟復甦而提升，這兩個國家均各佔全球黃金需求約30%。

他說：「中國人和印度人向來喜愛黃金，可是如果經濟欠佳，人民的口袋裡缺錢，又如何會買得起黃金？相反，當經濟強勁、人民富庶時，黃金需求就會增加。」

上升趨勢

溫灼培表示，金價在90年代後期不斷攀升是由於中國與印度經濟突飛猛進，以及1999年17國中央銀行簽訂了華盛頓黃金協議（限制黃金由1999到2004年每年的銷量不得超過400噸）。他說：「金價從此不斷上升。」

2008年，受惠於環球金融危機，金價屢創新高。美國量化寬鬆政策（聯儲局每月向經濟投入850億美元及調低利率到接近零）與歐洲債務危機均助長了金價進一步上揚。



Mark Wan, Chief Analyst of Hang Seng Investment Services
 恒生投資服務有限公司首席分析員溫灼培

involved the Federal Reserve pumping US\$85 billion a month into the economy and reducing interest rates to near zero – and the European debt crisis.

Contrary to the general assumption that investors take “refuge” in gold during economic uncertainties, Wan says that the strong demand between 2008 and 2011 was due to the fact that people had lost faith in the global monetary system.

“When confidence in money and financial systems is low, people turn to gold for security,” he says. “Lehman Brothers collapsed, and the US continued to print money. This resulted in a loss of trust in the monetary system and money. People wanted to find a safe replacement that was nearest to money, and that’s gold.”

The big drop

Since hitting a peak of US\$1,920 in September 2011 gold prices have gradually fallen, with gold slipping into a bear market in April this year. On April 15, the price of gold logged its biggest one-day decline in more than 30 years, tumbling US\$140.30 or 9% to US\$1,361.

According to Wan, the price plunge has been caused by the fact that people no longer fear a breakdown of the global monetary system or a collapse of the euro. “People realised that the ongoing European sovereign crisis would not cause a collapse of the euro. They have regained their confidence in money and this has led to a plunge in gold prices.”

Another factor causing gold prices to fall, says Wan, is the economic slowdown in India and China. “The Indian rupee keeps falling, and China’s A-shares have dropped substantially – a reflection that both economies are weak. People in China and India cannot afford to buy gold.”

Speculation over US stimulus cuts has also caused a drop in prices. On June 27, gold prices slumped to US\$1,179 an ounce, the lowest in nearly three years, after Federal Reserve Chairman Ben Bernanke announced that if the economy continued to improve, the current US\$85 billion worth of monthly bond purchases could slow near the end of this year and end in 2014.

Investors fear that the stimulus cuts will result in a smaller supply of money in the marketplace, a rise in interest rates and a drop in inflation. Economists believe that there will be less demand for gold to hedge against inflation and gold will lose its appeal.

市場普遍假設，投資者在經濟不明朗時多以黃金作為避難所，但對此溫灼培卻有另一番見解，他表示2008年至2011年間黃金需求強勁的原因是人民對環球貨幣制度失去了信心。

他說：「當人民對貨幣和金融制度的信心不足時，就會轉向以黃金保值。雷曼兄弟倒閉與美國不斷發行新鈔，導致人民對貨幣制度和貨幣失去信心，他們渴望為貨幣尋求一種替代品，既跟貨幣類近又可以保值，黃金也就成了不二之選。」

金價大跌

自2011年9月攀上1,920美元的高位之後，金價逐步回落，到今年4月進入熊市。在4月15日，金價創30多年來最大的單日跌幅，下挫140.30美元（9%）到1,361美元。

溫灼培認為，金價下挫的原因是人民不再擔心環球貨幣制度瓦解或歐元崩潰。他說：「人們醒覺，歐元不會因歐洲主權債務危機持續而崩潰，因此他們對貨幣重拾信心，以致金價下挫。」

金價下挫的第二個原因是印度與中國的經濟放緩。他說：「印度盧比不斷貶值，中國A股亦大幅下跌，反映兩國經濟疲弱，國民因而買不起黃金。」

除此之外，市場對美國量化寬鬆計劃的預期也導致金價下跌。聯儲局主席伯南克在6月27日宣佈，如果經濟持續改善，便有可能在今年年底減少購買目前每月850億美元的債券，甚至在2014年年底終止計劃。消息公佈後，金價下跌至過去三年以來的最低位，每盎司只值1,179美元。

投資者擔心美國退出量化寬鬆政策會導致市場內的貨幣供應量減少、利率上升及通脹下降。經濟師相信，以黃金對沖通貨膨脹的需求會減少，黃金將因而失去吸引力。

金價的未來走勢

不少分析員預期，金價在1,179美元的水平見底，但是有「商品大王」之稱的羅傑斯卻預測金價會下跌到每盎司900美元。信報首席顧問兼財經評論員曹志明認為這類預測很難準確：「沒有人可以肯定目前金價下跌，究竟是中期價格調整還是黃金熊市的開端。」

以筆名曹仁超撰寫專欄《投資者日記》的曹志明，承認黃金進入熊市的機會相當高。他說：「由1999年到2011年，金市連續12年上揚，如今有可能已進入熊市。黃金對上一個牛市維持長達14年（1966年至1980年），所以目前這個經歷了12年的牛市即將告一段落的機會相當高。」

曹志明表示，金價的走勢往往取決於聯儲局的動態。他說：「如果聯儲局目前的聯邦基金利率維持不變，金價有可能再上升，甚至創新高。但假如聯儲局把利率調高至高於消費物價指數2%以上（即聯邦基金利率上升到4%以上），市民則會把現金存入銀行賺取利息，為黃金的牛市畫上句號。」

另一方面，溫灼培預期金價長遠會因為環球經濟復甦而保持強勁，他表示主要數據顯示全球經濟正在好轉：「美國經濟復甦儘管有短暫的停頓，卻仍處於上升趨勢。歐洲第二季國內生產總值有0.3%增長，反映歐洲經濟開始有改善跡象。」

溫灼培指出，全球經濟復甦可望助提高中國與印度的出口，並帶動兩國經濟增長。雖然印度仍未見有反映經濟上揚的趨勢，而中國在過去14季裡面也有12季出現經濟放緩的現象，但是滙豐銀行中國製造業採購經理人指數由7月份的47.7上

The future for gold prices

While some analysts say that gold has likely bottomed out at US\$1,179, commodity expert Jim Rogers predicts that gold prices will fall to US\$900 per ounce. However, financial commentator Cho Chi-ming, Chief Consultant of the Hong Kong Economic Journal, says that forecasts are hard to make. "No one can be sure whether this [current] gold price fall is a mid-term price adjustment or the start of a gold bear market."

He admits, however, that the possibility of a gold bear market is high. "After rising for 12 consecutive years, from 1999 to 2011, gold has possibly entered a bear market," says Cho, who is also known for his popular column, Investor's Diary, written under the pen name Cho Yan-chiu. "The last gold bull market lasted 14 years, from 1966 to 1980, so the chance is high that this current 12-year bull market has ended."

The Federal Reserve is likely to be the deciding factor for future gold prices, says Cho: "If the Fed maintains the current federal funds rate, gold prices may rise again and even break new records. But if the Fed sets the interest rate more than 2% higher than the Consumer Price Index (or the federal funds rate rises to over 4%), people will put their money into banks to earn interest, and it will end the gold bull market."

Mark Wan, on the other hand, expects that gold prices will stay strong in the long-term because of a global recovery, and says that key data reveals that the world economy is on the mend: "The US economic recovery is on an upward trend, despite short-term hiccups." Europe also recorded a 0.3% GDP growth during the second quarter, reflecting that the European economy is also improving.

Wan says that a global economic recovery will see an increase in exports from China and India and lead to economic growth in both countries. While there are, as yet, few signs of economic growth in India, China, despite having cooled in 12 of the last 14 quarters, is looking more positive. China's HSBC China Manufacturing PMI climbed to 50.1 in August, up from 47.7 in July, a signal of economic growth according to Wan. A PMI of more than 50% indicates that the manufacturing sector is expanding; below 50% represents a contraction.

Wan adds that good economic growth not only spurs consumers to buy gold but also boosts demand from central banks and for industrial uses, which account for 20% of global gold demand.

The decline in gold supply, triggered by the closure of several major goldmines, will also push up gold prices, he says. Recently, Barrick Gold, the world's biggest gold producer, announced plans to either sell, close or curb production at 12 of 27 mines to restore profit margins after the steep drop.

Rising production costs in gold mines will also boost prices, says Wan. Miners' wages, which account for 60% of a mine's production costs, will rise under inflation. "Food prices are getting more expensive, and gold miners are demanding wage increases. This will add to gold mining costs, and the price of gold will surge," he says.

But Wan also points out that bank-fuelled lending to state enterprises in China has led to overcapacity and serious debt problems. "The over-expansion of state enterprises is a risk for China's economy, and those investing in gold should take note of this," he warns.

Is it time to buy gold?

Forecasts are hard to make about gold prices. According to analyst estimates compiled by Bloomberg, prices may average US\$1,358 next year and decline to US\$1,335 in 2015. Cho predicts that gold prices may range between US\$1,180 and US\$1,400 in the short-term. But he refuses to comment on whether this is the time to buy gold or not.

"Don't be misled by so-called low or high gold prices. Don't try to predict the bottom or peak price of gold, because no one can forecast future prices," Cho warns.

Wan says that financial planners should pay attention to economic developments in China and India when advising clients to buy gold. AT

升到8月份的50.1，由此可見，中國經濟已恢復增長，因為50%以上的採購經理人指數反映製造業正在擴張，而50%以下則表示處於收縮。

他表示，經濟增長不但會刺激消費者對黃金的購買意欲，還會提高中央銀行及工業對黃金的需求，兩者共佔目前全球黃金需求的20%。

關閉若干主要金礦，可導致黃金供應下跌，因而推高金價。全球最大的黃金生產商巴里克黃金公司近期宣佈，計劃在27個金礦中，出售或關閉其中12個或減少產量，務求恢復金價大跌後的邊際利潤。

溫灼培指出，金礦生產成本上漲亦會刺激金價上升。通貨膨脹下，佔金礦生產成本60%的礦工工資亦會上升。他說：「金礦工人要求加薪以應付越來越昂貴的食品價格，這樣會加重金礦生產成本，令金價上升。」

溫灼培認為，銀行向中國國營企業貸款導致產能過剩及嚴重的債務問題也不容忽視。他警告：「國企過度擴充對中國經濟構成一定程度的風險，投資黃金的市民不得不注意這一點。」

是時候購買黃金嗎？

要準確預測金價並不容易。根據彭博資訊的預測，金價明年會處於平均1,358美元的水平，到2015年將下跌至1,335美元。曹志明則預測，金價短期內會處於1,180到1,400美元的水平，但對於這是否買入黃金的適當時機，他拒絕評論。

曹志明提醒大家：「不要被金價的所謂低位或高位誤導，也不要試圖預測黃金的最低或最高價位，因為沒有人可以切實預測未來的金價。」

溫灼培認為，財務策劃師向客戶提供有關購買黃金的意見時，應對中國與印度的經濟發展多加留意。 AT



Cho Chi-ming, Chief Consultant and Financial Commentator of the Hong Kong Economic Journal
信報首席顧問兼財經評論員曹志明

TIPS FOR FINANCIAL PLANNERS 給財務策劃師的投資錦囊

Gold is a soft, dense, shiny yellow metal that has held its appeal for millennia – in part due to the perception that it never loses its value.

“Since the beginning of human civilisation 5,000 years ago, gold has retained its value. This is not the case with paper money. In the past, the value of paper notes lay purely in the fact that they could be converted into gold,” says Cho.

Portfolio

According to Cho, gold is a portfolio must-have as security during uncertainty. However, he suggests that financial planners advising clients on the percentage of gold in their portfolios should make their predictions carefully.

“Gold has always been used as a hedge. If planners think gold prices will surge, they can advise their clients to invest 10–15% of their portfolio in gold. But even if they think gold will remain weak, they should still invest 5% of the portfolio in the metal,” Cho says.

Each gold product has advantages and disadvantages. Wan says that financial planners should make a list to compare the buying and selling price differences for gold products. He suggests that investors avoid buying products that show big differences in buying and selling prices.

Gold jewellery

“Many people buy gold jewellery as an investment,” says Wan. “But this is not a good idea as the difference in the buying and selling prices is so big. When you sell the gold back to the shop where you bought it, the price is much lower. The price difference is even bigger if you sell it to a different jewellery shop.” He adds that there is a similar issue with gold coins sold at banks.

Paper gold

Passbook gold accounts, known as “paper gold” in banks, have also become increasingly popular. Paper gold is a piece of paper sold as a simple and cost-effective substitute for physical gold. “Paper gold can be bought from banks. The charge is low and online trading is convenient,” says Wan.

Cho says that paper gold cannot be converted into physical gold. He also warns that paper gold has a convertibility risk in times of crisis. “Paper gold may

be non-convertible in times of crisis if banks are forced to close and people are unable to withdraw money,” Cho says.

Gold bars

Wan's top investment choice is gold bars, which are popular among Chinese investors and have the lowest difference in buying and selling prices of all gold products. Gold bars can be bought directly from the Chinese Gold & Silver Exchange Society, at a minimum purchase of five teals.

“With each teal costing HK\$13,000 you need around HK\$65,000 for the minimum purchase,” says Wan. “But if you sell them back to the exchange, the price difference is just HK\$200.” He adds that the newly introduced 999.9 Teal Gold is popular among mainland Chinese investors who prefer pure gold.

Gold mining shares

Wan warns investors against buying gold mining shares. “Investing in gold mining shares is very risky. Share prices can drop steeply if there is mismanagement or the mines turn up empty,” Wan says.

Cho adds that investors wanting to buy gold mining shares should research the mining company's production costs and analyse their management performance. “Buying gold mining shares is a high-risk investment with possible high returns,” he warns.

Gold futures

Gold futures are exchange-traded contracts in which the buyer agrees to take from the seller a specific quantity of gold at a predetermined price on a future delivery date. With gold futures, investors speculate on future gold prices, says Cho. However, “gold futures cannot be converted to physical gold,” he explains, adding that gold futures involve margin charges, storage fees and service fees.

Gold funds

Experts generally do not recommend that investors buy mutual funds or exchange-traded funds (ETF) that invest primarily in gold-producing companies or bullion. Rather than paying fund managers to buy gold for them, investors should buy directly and avoid management fees. Cho says that gold ETF can only be purchased through exchanges.

黃金是一種密度高、呈金黃色、閃閃發亮的軟金屬，自古以來都受人垂青，原因之一是人類先入為主地認為黃金的價值恆久不變。

曹志明說：「自5000年前有人類文明開始，黃金便可以保值；紙幣卻不可相提並論。以前，紙幣的價值純粹建基於它可以兌換成黃金。」

投資組合

曹志明認為在市場不明朗的時候，要保值，投資組合就不得不包括黃金。話雖如此，他建議財務策劃師在向客戶建議有關投資組合中的黃金比重時，必須審慎地作出預測。

他說：「黃金一向用作對沖。假如策劃師預期金價將會上升，便可建議客戶以投資組合中的10-15%投資黃金。即使他們認為黃金表現將持續疲弱，也應建議黃金佔投資組合的5%。」

每種黃金產品都有利有弊。溫灼培建議財務策劃師可通過列出各類黃金產品的買賣差價，加以比較分析。他認為，投資者應避免購入買賣差價較大的黃金產品。

金飾

溫灼培說：「不少人視買入金飾為投資，這想法其實並不恰當，因為金飾買賣差價很大。當您要求珠寶店回購金飾時，回購價必然遠低於金飾原先的售價。如您選擇向別的珠寶店出售金飾，買賣差價會更大。」由銀行發售的金幣亦有同樣問題存在。

紙黃金

銀行中俗稱「紙黃金」的黃金存摺帳戶日益普及。紙黃金是一張取代實體黃金作買賣的紙張，是一種簡單並具成本效益的買賣黃金方式。溫灼培說：「紙黃金在銀行有售，收費相對較低，而網上買賣也十分方便。」

曹志明強調紙黃金不能轉換成實體黃金，而且在經濟面臨危機時有轉換風險。他指出：「在面對經濟危機時，如銀行被迫關閉、存戶無法提款，紙黃金也就無法兌換成現錢。」

金條

金條是溫灼培的投資首選。在華人社會中，買賣金條相當普遍，而且在所有黃金產品中，金條的買賣差價最低。市民可以直接向金銀業貿易場購買金條，每次最少要購買五條。

溫灼培說：「如每條金條13,000港元，買入五條就需要65,000港元。相反如向金銀業貿易場賣出金條，差價只是200港元。」他表示最近面世的999.9金條深受喜愛純金的中國投資者歡迎。

金礦股

溫灼培提醒購買金礦股的投資者：「投資金礦股的風險相當高，一旦那些採礦公司管理不善或發現金礦原來沒有黃金，股價有可能大瀉。」

曹志明建議有意購買金礦股的投資者應先研究採礦公司的生產成本並對其管理表現加以分析。他提醒投資者：「買入金礦股是一項有機會獲得高回報的高風險投資。」

黃金期貨

黃金期貨是一項交易所期貨買賣合約，在買賣雙方同意下，訂立一個交付日期，由買方以預定價格向賣方買入指定數量的黃金。曹志明指出，投資者買賣黃金期貨，等同於對未來的金價作投機；必須留意的是，黃金期貨不能轉換成實體黃金，而且涉及保證金收費、倉費和服務費等。

黃金基金

專家一般不建議投資者購買那些以投資製金公司或金銀業為主的互惠基金或交易所買賣基金。如想購買黃金，投資者不需請基金經理代勞，而應該直接購買，以省回管理費。「黃金交易所買賣基金則只可以透過交易所進行買賣。」曹志明補充說。

學會大型宣傳活動

推廣CFP^{CM}資格認證及財務策劃的重要性

IFPHK ADVERTISING CAMPAIGN TO PROMOTE CFP^{CM} CERTIFICATION AND THE IMPORTANCE OF FINANCIAL PLANNING

A series of advertisements has been launched to spread the message of the professionalism of CFP certificants and the benefits of financial planning.

一系列廣告經已推出，重點帶出CFP認可財務策劃師的專業性及財務策劃的好處。

From mid-September to November, the IFPHK had a wide range of promotional activities to disseminate the message of “CFP professionals - Meet your Financial Life Goals the Professional Way” to the people from all walks of life. The advertisements were placed in newspapers, websites, bus body, bus TV, taxi body and social media, to highlight the importance of financial planning and the way the CFP professionals help the public to achieve financial life goals.

Dennis Lau, Chief Executive Officer of IFPHK said, “IFPHK is spreading the message about financial planning. Apart from traditional mass media, this year’s Awareness Campaign makes use of innovative platforms such as micro-classroom and social media. There are photo competition, prize quiz and financial planning slogan competition to maximize audience captivation as well.” AT

香港財務策劃師學會(學會)以『CFP認可財務策劃師，以專業成就人生』為題，於9月中旬至11月間，於報章、互聯網網站、巴士車身、巴士電視、的士車身及社交媒體等加入宣傳訊息，以輕鬆幽默手法，突顯財務策劃的重要性，以及CFP認可財務策劃師如何透過專業成就市民的人生目標。

香港財務策劃師學會行政總裁劉振輝表示：「學會向市民推廣專業財務策劃的重要性。除了傳統媒體外，今年還加入了微教室及社交網站等新穎元素，亦有攝影比賽、有獎問答遊戲及理財策劃口號創作比賽等，全方位照顧不同受眾的需要。」 AT

CFP Professional micro-classroom 「CFP Professional 微教室」

Host 主持人	CFP professional* CFP 認可財務策劃師*
Guests 嘉賓	Registered nutritionist Chan Kwok-bun (Leslie) / Miss Hong Kong and popular writer Lam Wai-sin (Giselle) 註冊營養師陳國賓 (Leslie) / 香港小姐及人氣作家林慧倩 (Giselle)
Theme 主題	Episode one - “Money management and allocation” 第一輯「金錢的分配與管理」 Episode two - “Asset accumulation and appreciation” 第二輯「資產增值」
Launch Date 啟播日期	23 September, at YouTube 9月23日，於YouTube播出
Remarks 備註	* Played by an actor * 由演員扮演 A quiz with prize included 設有有獎問答遊戲



CFP Professional micro-classroom CFP Professional 微教室

Bus television promotion 巴士車廂電視廣告

Date 播放日期	23 September to 3 November 9月23日至11月3日
Activity 活動	Broadcast 30-second Micro-classroom excerpts 播放微教室30秒精彩節錄

Financial planning slogan competition 香港財策語錄創作比賽

Period 比賽日期	4 November to 1 December 11月4日至12月1日
How to Enter 參賽方法	Upload a tailor-made slogan about financial planning for Hong Kong people to IFPHK Facebook page 創作出一個有香港特色的理財語錄，上載至學會Facebook專頁
Assessment 評審方法	The entry that has the most votes or has the closest link to the theme of financial planning will win 獲得最多票數或最緊貼財務策劃主題的作品可贏取獎品
Remarks 備註	Results will be announced on IFPHK Facebook page in December 得獎名單於12月在學會Facebook 專頁公佈

Microlife snapshot photo competition 『微·生活』SnapShot 攝影比賽

Period 比賽日期	30 August to 20 September 8月30日至9月20日
Remarks 備註	Result released on IFPHK Facebook page on 30 September 得獎名單已於9月30日在學會Facebook 專頁公佈

Bus advertisements 巴士車身和車廂廣告

Period 日期	23 September to 17 November 9月23日至11月17日
Activity 活動	Superbuses (Route No.101 and 102) on Hong Kong Island and Kowloon 超級巴士 (101和102號線) 分別行走於香港島及九龍 Bus body ads for buses that run on Hong Kong Island, Kowloon and the New Territories 巴士車身廣告，行走於香港、九龍和新界 Ads on seat backs 椅背廣告

Advertisements in tram shelter 電車站廣告

Date 日期	23 September to 20 October 9月23日至10月20日
Location 電車站	Located at the side of Southorn Playground in Johnston Road, Wanchai 位於灣仔莊士敦道修頓球場側

Newspaper advertisements 報紙廣告

Date 日期	24 September to 31 October 9月24日至10月31日
Media 媒體	Apple Daily 蘋果日報, Oriental Daily 東方日報, Hong Kong Economic Times 經濟日報, Good News 好報

Internet advertisements 互聯網廣告

Website 張貼網站	Yahoo, Apple Daily Online, Roadshow Website and KMB app 雅虎、蘋果動新聞、路訊通網站及九巴流動應用程式
Posting Date 發佈日期	October to November 10月至11月



Bus body ads 巴士車身廣告

One of the winning entries of microlife snapshot photo competition
『微·生活』SnapShot 攝影比賽獲獎作品之一

Advertisements in tram shelter 電車站廣告



Ads on seats back 巴士椅背廣告



Taxi body ads 的士車身廣告

Please visit IFPHK website <http://www.ifphk.org> for details, or visit the dedicated IFPHK social media sites below:

請瀏覽香港財務策劃師學會網站<http://www.ifphk.org>或各社交網站的學會專頁：

Facebook: <https://www.facebook.com/official.ifphk>

YouTube: <http://www.youtube.com/user/IFPHK>



Suresh Sadagopan, CFP, India

來自印度的CFP認可財務策劃師Suresh Sadagopan

Suresh Sadagopan is the founder of Ladder7 Financial Advisories in Mumbai, which specializes in comprehensive financial planning for more than 250 clients. He is also president of The Financial Planners' Guild, India, a nonprofit organization that works to create awareness of financial planning among the public. Sadagopan has served on the examination review committee for Financial Planning Standards Board India, taught financial planning for candidates pursuing CFP certification, and mentored CFP professionals as they launch their practices.

He writes regularly for various publications on finance and related subjects, and he is regularly interviewed by the media as an expert in insurance and mutual funds. Sadagopan also has participated on expert panels, addressing subjects including gold as an asset class, tax planning in a recession and empowering the consumer. In addition, he has conducted corporate training programs on financial planning for senior personnel in the financial services field.

Suresh Sadagopan是印度孟買Ladder7 Financial Advisories創辦人，該組織專門提供綜合理財服務，客戶超過250人。Sadagopan亦是印度非牟利組織The Financial Planners' Guild主席，該組織致力喚醒市民對財務策劃的認識。Sadagopan曾擔任印度財務策劃標準制定局考試檢討委員會委員，向修讀CFP資格認證課程的學員教授財務策劃，並於他們日後以CFP專業人士的身份執業時提供指導。

他定期在各類財經及相關科目的刊物上撰文，亦定期以保險及互惠基金專家的身份接受傳媒訪問。Sadagopan參與過的專家小組討論，專題包括讓黃金作為資產類別、經濟衰退時的稅務策劃、如何加強消費者的能力。此外，他為金融服務業的高級行政人員提供有關財務策劃的公司培訓課程。

行為財務學： 如何協助客戶避開不利的投資

BEHAVIORAL FINANCE: HOW TO HELP CLIENTS AVOID BAD INVESTMENTS

Do we change the fundamental course of our lives based on what is happening in our environment? We may do some course correction, but fundamental changes are unlikely and we most likely persist with what we have believed in all along.

人類會不會因應社會環境變化而改變基本生活方式呢？我們或者會作適度調節，卻不大可能徹底改變。一般人都喜歡堅持固有的生活方式。

Unfortunately, in the case of our financial lives, we tend to act differently to our detriment. First of all, most people do not have any overarching plan at all. Those who have decided on goals and the way they are going to go about achieving the goals are prone to quickly undoing their strategy, due to some hot investment idea. On the face of it, it appears to be right. Normally, such changes should be taken into consideration – not acted upon. Financial planners know that it is not always in their best interest to act on financial news because news items are not actionable information. We cannot alter our lives at every turn based on news that filters in.

Secondly, we tend to believe what is happening at present and discount long-term trends. People get carried away by the latest frenzy. Housing, gold, technology stocks etc. have had periods of frenzy in the past couple of decades. Looking back, these things look foolish. But, at the peak of the frenzy, it would have been a herculean task to wean a client away from those investments.

但是我們在財務上往往傾向於作出不利自己的行為。首先，許多人根本沒有為自己訂定任何首要的計劃。而那些原本定下了目標，並朝著那些目標出發的人，當遇上火熱的投資念頭時，便會迅速地取消原有的策略。表面上，這似乎無可厚非。一般來說，新的投資主題應該列入考慮範圍內，但不該構成投資行動。財務策劃師認為根據財經消息作出的投資決定，有時未必符合客戶的最佳利益。因為這些消息並不一定是可採取行動的資訊，正如我們不能貿然根據消息改變生活一樣。

其次，我們傾向相信當下的情況而忽略長遠的趨勢。人們容易被熾熱的市場氣氛沖昏頭腦。房屋、黃金、科技股等產品在過去數十年都成為投資者的追捧對象。回顧過去，投資於這些產品未必明智，但是在熱潮中要客戶捨棄這些投資產品，並不容易。

The upshot is that our clients sometimes unravel a carefully pieced portfolio to indulge in a trendy investment. But, weaving in and out of assets without thinking through their suitability in the big scheme of things will only end up in disappointment.

Financial Information from the Media – What can we do?

Clients normally get their information from the media – be it TV, internet, social media, print media etc. We can do nothing about the access to information our clients have. However, we can do the following –

1. Communicate with clients about the latest investment theme that is trending. It is best to analyze the latest “idea” from all angles and share both the pluses and minuses of the investment theme or idea. Then, it is best to put in perspective whether this investment theme is really a worthwhile option at all and why it may or may not fit the client’s requirements. For this to be effective, the planner must have this conversation with the client before the client makes up their own mind. The benefit of talking to clients early on is that any investment information they receive after the conversation, they will evaluate against what the planner has already told them.
2. Clients also have to understand that one’s goals in life can be achieved with simple instruments. There is no need to look at arcane investments or keep looking for the next winner investment. A properly created portfolio with a clearly articulated asset allocation strategy is his/her best bet for achieving goals. Communicating this is difficult, as most clients will find it difficult to understand the value in certain portions of the portfolio, like debt, when there are hot assets giving thrice their returns. But communicating this and convincing them about this is crucial.
3. It is necessary to keep communicating with clients constantly to keep them from getting carried away by the hype. We need to keep reiterating the big picture and the fact that we have already done allocations to take care of their goals & other provisions. Once they are assured that their goals will be met, they may not be as keen to unbundle the portfolio and invest in the newfangled theme.

Credible Information Sources

Rather than rely on the wisdom of the talking heads on TV, the rabble rousing media or the freewheeling discussions on the net, planners should redirect clients towards primary sources of information like the statistical data that government or other sources that don’t have vested interests such as Morningstar.

But, primary information itself may not hold their interest or even make too much sense to them. The planner should emphasize that he/she is interpreting the information for the client and presenting the implications for their easy use. This assurance should put them at ease as they know that the interpretations that are flowing to them are indeed right for them.

Building Consumer Trust is Everything

Ultimately, it’s the trust that prevails. Though many clients may be itching to go for the hot button investment, the planner’s view will prevail, if enough trust has been built. AT

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因此，客戶有時候會因為追捧市場上的當紅產品，而捨棄一個精心設計的投資組合。但是經常轉換資產而忽略整體投資計劃是否適合客戶，最終只會帶來失望。

來自傳媒的財經消息—可以怎麼辦？

客戶一般從電視台、互聯網、社交媒體或報章上取得財經消息，我們固然無法阻止客戶取得這些資訊，但是我們可以：

1. 與客戶討論當紅的投資主題。能夠從各方面分析這些「念頭」，剖析這些投資主題或念頭的利弊就最好不過。然後向客戶分析這些投資主題是否值得投資和能否滿足客戶的要求。要做到這一點，財務策劃師必須在客戶還未有落實的念頭前與客戶溝通。及早溝通的好處是客戶可根據財務策劃師的專業意見對他們其後取得的投資資訊作出較全面的評估。
2. 客戶亦應明瞭，他們可透過簡單的工具來實現人生目標，不一定要物色深奧的投資方法或不斷尋求將會勝出的投資產品。一個設計周詳、資產配置策略清晰的投資組合往往是實現客戶投資目標的最佳工具。要客戶明白這一點並不容易，當市場上有火熱的資產可提供三倍的回報時，客戶往往會難以理解投資組合內某些成份（例如債務）的真正價值。正因如此，與客戶討論這一點並說服他們是十分重要的。
3. 定期與客戶溝通，以免他們追隨大市而作出不明智的決定。我們要不斷地強調整體關係，重申我們已為實現客戶的目標及其他需要而作出妥善安排。當客戶相信其目標將會實現時，他們就或許不會傾向於拆開他們的投資組合，投資在當紅的投資項目上。

可靠的消息來源

財務策劃師應該引導客戶留意一手資訊渠道，例如官方或其他無既得利益的渠道（如晨星）的統計數據，不要純粹倚賴電視節目上的名家意見、傳媒的炒作或自由漫談形式的網上討論。

一手資訊本身未必能引起客戶的興趣，也未必對客戶產生太大的意義。財務策劃師應該向客戶重申，他正在為客戶詮釋有關資訊，陳述資訊的含意以便他們容易理解。當客戶知道資訊詮釋對他們有用後，他們便不會抗拒。

取得消費者的信任最重要

最終，信任勝過一切。雖然客戶可能會為火熱的投資而心癢，但是若果雙方建立了信任，財務策劃師就可以說服客戶，避開不利的投資。 AT

這篇文章在2013年刊登於Financial Planet (www.financialplanet.org)，是一個供財務策劃專業人士交流意見的平台，該網站所刊登的資料僅供參考，財務策劃標準制定局不會對這些資料的錯漏或使用這些資料所導致的後果負責，也不會對該網站任何資料的準確性或完整性作出陳述。2013年版，財務策劃標準制定局。版權所有，不得翻印。



收緊ILAS的銷售監管

REGULATORS HAVE TIGHTENED CONTROLS OVER THE SALES OF ILAS

IFPHK's Chief Executive Officer **Dennis Lau** explains the new complex rules.
香港財務策劃師學會行政總裁**劉振輝**講述新措施的利弊。

Hong Kong regulators have recently rolled out new rules to regulate the way financial advisors sell the investment-linked assurance scheme (ILAS). The rules impose further requirements over the sale of this scheme, including commission disclosure, key facts statement, customer's declaration, as well as post-sale controls. The new requirements aim to better protect customers by improving their understanding of the risks and features of this complex insurance product.

An ILAS is a life insurance policy where the value is linked to the performance of underlying funds, with a small death benefit. Unlike mutual funds, the policyholder has no right or ownership over the underlying funds. Created by insurers, ILAS, with complex fees and charges, are sold by banks and financial advisers, who receive fees from the insurers. ILAS are long-term products and sometimes have a long lock-in period. They have been sold in Hong Kong for many years. According to Moody's credit outlook report, ILAS accounted for 22% of the industry's new business in 2012. Out of 50 players in the insurance industry, 11 generate more than 50% of their new business from ILAS products.

The new regulatory requirements followed an investigation conducted in 2012 by the Office of the Commissioner of Insurance (OCI), as well as an increase in complaints about the mis-selling of ILAS products. Media reports show that ILAS make up almost one-quarter of all complaints made in Hong Kong about insurance. Criticisms of this scheme include the high fees and long commitment; as well as the mis-selling of the products to clients, who say they were not told about the high fees and the fact that they would be "locked into" the product for years. Consumers - and even advisers - may find ILAS complicated and may not totally understand the fees and terms behind it.

Existing legal framework

Equally complicated is the regulatory system governing ILAS. The Securities

and Futures Commission (SFC) considers ILAS, and units in ILAS, as neither securities nor futures contracts, and thus it does not regulate selling or advising on ILAS. However, ILAS is defined as a "collective investment scheme" under the Securities and Futures Ordinance. Therefore, those providing the ILAS must obtain authorisation from the SFC before offering marketing material to the public. Insurers are regulated by the Insurance Authority and the Hong Kong Federation of Insurers (HKFI). Insurance brokers are regulated by two self-regulatory organisations - the Professional Insurance Brokers Association and the Hong Kong Confederation of Insurance Brokers. ILAS can be sold through banks. Banks are regulated by the Hong Kong Monetary Authority (HKMA).

Intermediaries are required to conduct a suitability assessment for the ILAS by completing the Financial Needs Analysis (FNA) and a Risk Profile Questionnaire (RPQ) with clients. The customer must be provided with the Key Facts Sheet (KFS) and sign a declaration confirming they understand the features of the ILAS. For advisers working in banks, they are required to tape record the sales process. For ILAS sold through other means, there is no need for a tape recording of the sales process. But insurers must make post-sale calls to vulnerable customers, such as the elderly, and risk mis-match customers.

So what is new?

More disclosure

In May, the SFC announced that it now requires those selling ILAS to disclose all their fees and charges in the Key Facts Sheet. The Key Facts Sheet, which must be approved by the SFC, must also disclose long-term features such as early surrender and withdrawal charges. The existing SFC-authorized ILAS must comply with the enhanced disclosure requirements by September 30, 2013.

Effective from July 1, 2013, issuers need to attach a declaration form, Important Facts Statement (IFS), to customers as required

香港監管機構最近加強監管財務顧問銷售投資相連壽險計劃 (ILAS) 的手法，新措施對這類計劃的銷售過程施加更多要求，包括佣金披露、產品資料概要、客戶聲明及售後監控等，以便客戶進一步認識這類複雜保險產品的風險及特質，從而對客戶加強保障。

ILAS是人壽保險保單，其價值與相關基金的表現相連，附加一筆小額的死亡賠償。與互惠基金不同，ILAS保單持有人對相關基金並無權利或擁有權。由保險公司創立的ILAS有複雜的收費結構，由銀行與財務顧問銷售的ILAS，可向保險公司收取費用。ILAS是長線產品，有時候還有一段頗長的禁售期。ILAS在香港售賣了多年，根據穆迪信貸前景報告，於2012年業內有22%的新業務來自ILAS。在50間保險公司中，11間公司有五成以上的新業務來自ILAS產品。

加強監管ILAS的理據基於保險業監理處在2012年進行的調查，以及市民對ILAS產品不良銷售手法的投訴越來越多。傳媒指出ILAS佔全港保險投訴的四分之一，客戶批評這類計劃收費高、承擔期長遠，而且銷售手法不良。客戶對這類計劃高昂的收費完全不知情，也不知道這類產品有頗長的禁售期。ILAS結構複雜，消費者乃至財務顧問都未必完全了解其背後的費用及條款。

現存的監管制度

ILAS的監管制度同樣複雜。證券及期貨事務監察委員會（證監會）認為ILAS及當中的單位並非證券或期貨合約，所以證監會不會就銷售ILAS或提供有關ILAS的意見進行監管。但是《證券及期貨條例》把ILAS定義為集體投資計劃，所以那些銷售ILAS的機構必須取得證監會的認可，才能向市民提供銷售文件。負責監管保險公司的機構是保險業監督及香港保險業聯會（保聯），而負責監管保險經紀的機構是香港專業保險經紀協會及香港保險顧問聯會，兩者都是自我監管的機構。ILAS可透過銀行銷售，而負責監管銀行的機構是香港金融管理局（金管局）。

中介人銷售ILAS時，必須評估ILAS對客戶是否適合，包括對客戶進行財務需要分析及風險承擔能力問卷。客戶必須獲得產品資料概要，並簽署聲明書確認了解ILAS的特質。在銀行工作的財務顧問必須把銷售過程錄音，而透過其他途徑銷售ILAS，則無須把銷售過程錄音，但是保險公司必須在售後致電給弱勢客戶，例如長者及風險不匹配的客戶。

到底當局增設了哪些規定呢？

披露更多資料

證監會在五月宣佈，銷售ILAS的機構如今必須在產品資料概要中披露其費用及收費。產品資料概要必須得到證監會的認可，也必須披露提前退保收費及提取款項收費等長期性質。目前獲得證監會認可的ILAS，必須在2013年9月30日前符合這方面的要求。

by the Hong Kong Federation of Insurers. The IFS prompts consumers to ask their advisers the amount of commission they are making in selling the ILAS. The document also outlines the risks of the ILAS, including the long-term nature of the policies and early withdrawal penalties. The HKMA also requires bank employees to make a pre-sale disclosure of the monetary and non-monetary benefits they receive from sales of the scheme.

Insurers' follow-up calls

The investigation conducted by the Office of the Commissioner of Insurance found that most of the sampled cases were not able to complete the Financial Needs Analysis and Risk Profile Questionnaire in a structured manner. To tackle the problem, all insurers that sell an ILAS are now required to make a follow-up call to all consumers using an approved script within five days of the sale. All calls must be recorded. During the phone call, the insurer must go over all the fees and risks of the ILAS, and ask the client whether they understand them. If the client fails to understand the risks and fees or is uncertain about them, the insurer must investigate and, if necessary, cancel the sale.

But for ILAS products sold through banks, there is no need for the insurer to make post-sale calls as banks already tape record the sales process. But as required by the HKMA, banks should assess what the customer can afford, become familiar with the features and risks of their ILAS products, and ensure the customer understands the premium features. In general, the HKMA regards ILAS products as unsuitable for customers who do not have the dual objective of investment and insurance (such as estate planning). Banks should document the needs and purposes indicated by the customer relating to life insurance.

Challenges and Opportunities

The new requirements are intended to tighten controls on the sales process of ILAS. However, the requirements are so complex that many institutions, especially banks, have now suspended the offering of ILAS products. The industry is worried that customers will focus on the commission received by the intermediaries and reject products that are, in fact, suitable for them. They are also concerned that the new rules will increase compliance costs.

But the IFPHK regards the regulatory changes as a "catalyst" for the industry to

reshape their business strategies and restore consumer confidence. The change will prompt the industry to move from "product selling" to "financial planning" that places clients' interests first. The industry may need to rethink its existing remuneration structure and ensure that the clients are being served for the entire period in the long term.

Professional standards are key

The IFPHK has always believed that qualified intermediaries and well-informed consumers, together with a robust framework for regulating the sales process, should form the core pillars for protecting the investing public. If the professional standards of financial advisers did not keep up with the demands of the market, even if all the protection measures were in place, Hong Kong would not be able to further develop its financial industry and maintain its competitiveness.

For us, effective regulation of financial planning is best achieved through collaboration between governments and professional bodies. While the government enacts rules to protect consumers, professional bodies set the professional norms, and insist on education and certification requirements to foster consumer confidence.

Promoting financial literacy

Despite the high penetration rate of insurance products in Hong Kong, the public's understanding of insurance products and how they can be used effectively in a person's financial planning remains poor, especially on ILAS products. It is the IFPHK's view that improved financial literacy levels will not only allow consumers to make more informed investment decisions, but also result in a greater consumer appreciation of planning for a long-term financial future. To that end, the IFPHK has expressively given its support to the establishment of the Investor Education Centre (IEC) in November 2012. Our Chairman has been appointed a member of the IEC Advisory Committee.

Recently the IEC launched a media campaign on ILAS, and published a comprehensive leaflet "Understand Investment-linked Assurance Schemes and the New Regulatory Measures". I encourage financial planners to read it in detail so that they can upgrade their professional knowledge and skills to deal with this pressing issue facing the profession. AT

由2013年7月1日起，發行人必須應香港保險業聯會的要求，向客戶提供聲明表格及重要資料聲明書。重要資料聲明書提醒消費者有權詢問其顧問有關銷售ILAS所得的佣金，並列出ILAS的風險，包括這類保單的長期性質及提前提取款項的罰款。金管局亦要求銀行職員在銷售前披露他們銷售ILAS所得的金錢利益和非金錢利益。

保險公司的跟進電話

根據保險業監理處的調查報告，大部份的個案都是沒有完整地完財務需要分析及風險承擔能力問卷。為解決這問題，所有銷售ILAS的保險公司如今必須在售後五天內依照一份認可的文稿致電客戶跟進，對話內容必須錄音。保險公司必須在對話中重申ILAS的全部費用及風險，然後詢問客戶是否明白。假如客戶不明白這些風險及費用或有疑惑，保險公司必須加以調查，甚至按需要取消交易。

透過銀行銷售ILAS產品，保險公司不用向客戶提供售後電話跟進服務，因為銀行已把銷售過程錄音。但是金管局要求銀行評估客戶的承擔能力及客戶對ILAS產品特質及風險的認識程度，以確保客戶明白保費的特質。一般來說，金管局認為ILAS不適合那些沒有投資及保險（例如遺產安排）雙重目標的客戶。銀行應該在文件上記錄客戶的人壽保險需要，以及人壽保險對客戶的作用。

挑戰及機會

新措施的原意是加強監管ILAS的銷售過程，但由於新措施太複雜，以致許多機構（特別是銀行）已暫停提供ILAS產品。業界更擔心客戶會把焦點放在中介人佣金上，而拒絕真正適合他們的產品。業界亦關注新措施會加重業界在符合法規上的成本。

香港財務策劃師學會認為新措施可促使業界重新為商業策略定型，挽回消費者的信心。新措施可促使業界從「銷售產品」轉變成「財務策劃」，把客戶的利益放在首位。業界或許有需要重新思考目前的報酬架構，確保客戶在整個長遠的投資期內都得到服務。

專業水準是窠門

香港財務策劃師學會深信只要中介人符合資格、消費者對投資有認識，再加上有健全的制度去監管銷售過程，便能構成保障投資大眾的中流砥柱。如所有保障消費者的措施落實後，財務顧問的專業水平無法配合市場需要的話，香港就難以進一步發展金融業及保持競爭力。

要監管財務策劃，政府與專業團體緊密合作是最有效的方法，一方面由政府推出措施去保障消費者，另一方面由專業團體訂立專業準則，並堅持從教育及認證要求兩方面增強消費者的信心。

加深市民對理財的認識

雖然保險產品在香港市場的滲透率高，但是市民對保險產品的認識仍然不足，他們對如何有效地運用保險產品在個人財務策劃上仍然一知半解，特別是對於ILAS產品。香港財務策劃師學會認為，加深市民對理財的認識，不但有助消費者作出更明智的投資決定，更可口消費者對籌劃長遠的理財方案加倍審慎。因此我們對成立投資者教育中心的立場鮮明，支持投資者教育中心在2012年11月成立，本會的主席更獲委任為該教育中心諮詢委員會的成員。

投資者教育中心近期推出一個有關ILAS的媒體活動，並印刷了一份名為「了解投資相連壽險計劃及新規管措施」的小冊子。我鼓勵大家細心閱讀，以便增強專業知識及技能來處理業界的迫切問題。 AT

活動剪影 EVENTS SNAPSHOTS

1 9 MAY 2013

哈利、投資、瘋狂追夢！ Harley, bike collection...Freedom of the Open Road

At an IFPHK networking activity on May 9 called "Harley, bike collection...Freedom of the Open Road", Edward Chin, an avid motorcyclist who works in the finance industry, shared with members his philosophy of endeavour and perseverance to guarantee an absolute return on projects of "true significance". He also discussed what drives him in life and how to manage uncertainty in the financial world.

學會於5月9日舉行名為「哈利、投資、瘋狂追夢！」的聯誼活動。金融人兼哈利「粉絲」錢志健和學會會員分享「追逐絕對回報、到追求真意義」，同時亦分享了他怎樣「驅動人生」及如何管理變幻莫測的金融世界。

2 17 JUNE 2013

香港基督教服務處退休策劃教育講座 Retirement Planning Education Seminar for the Hong Kong Christian Service

The IFPHK plays an active role in raising public awareness about financial planning. We were invited by the Hong Kong Christian Service to conduct a retirement planning education seminar for its staff members on June 17. IFPHK ambassadors provided comprehensive information on MPF schemes and shared key aspects of retirement planning.

學會一直致力提升公眾對財務策劃的認知。本會於6月17日接受香港基督教服務處的邀請，為其員工舉辦退休策劃教育講座。於講座內，學會大使講解不同的強積金計劃和分享退休策劃要注意的事項。

3 16 AUGUST 2013

支持奕豐城市定向賽2013 Support for the iFast Metro Race 2013

At an event organised by the Y2Y Orienteering Development and Training Centre, IFPHK ambassadors formed a team to take part in the "iFAST Metro Race 2013", a charity event, on August 16. Participants were required to answer financial questions at various checkpoints to score points. Our ambassadors enjoyed a night of racing in the city and demonstrated excellent team spirit. The proceeds will go to the Unleash Foundation.

學會大使組成隊伍，代表學會於8月16日參加由Y2Y定向運動發展及培訓中心主辦的慈善活動——「奕豐城市定向賽2013」。參賽者須於各個檢查站回答與金融有關的問題，以取得分數。學會大使不但享受了於黑夜在城市競賽的樂趣，更展現了可貴的團隊精神。比賽籌得的善款將捐至聯志發展基金作慈善用途。



Edward Chin shares his philosophy at the activity
錢志健於活動中分享生活哲學



Participants raise questions during the seminar
參與人士在講座中踴躍發問



IFPHK team's group photo
學會代表隊在賽前合照



Roxanne shares her photographs with participants
關可與參加者分享旅行照片

4 21 AUGUST 2013

二百三十七日環遊世界 Around the World in 237 Days

Globetrotter and photographer Roxanne Kwan entertained us with her talk "Around the World in 237 days" on August 21. Kwan shared with our members and friends experiences and anecdotes about her eight-month long backpacking adventures in many amazing countries. The audience enjoyed the enthralling talk and the interesting photographs.

名為「二百三十七日環遊世界」的聯誼活動在8月21日舉行。活動中，熱愛旅遊及攝影的關可與會員及朋友分享她在世界各地歷時8個月的背包之旅，交流旅程的體驗。活動內容吸引，加上旅遊照片有趣生動，深受出席者歡迎。

5 31 AUGUST-1 SEPTEMBER 2013 &
19 OCTOBER - 20 OCTOBER 2013

強積金投資者教育活動 MPF Investor Education Events

CFP professionals took part in two "MPF Investment Information Centre" events organised by the Mandatory Provident Fund Schemes Authority. They provided independent and professional MPF consultations, and gave free advice to the general public on planning for retirement. The two "MPF Investment Information Centre" events were held at Tsz Wan Shan Shopping Centre (August 31 - September 1) and Tuen Mun New Town Plaza (October 19 -20) and proved popular with visitors.

多位CFP認可財務策劃師參與積金局舉辦的兩場「強積金諮詢站」活動，義務為到場的市民提供中立、專業和免費的強積金諮詢服務，以及退休策劃意見。他們先後於慈雲山中心（8月31日至9月1日）及屯門市廣場（10月19日至20日）參與活動，吸引了不少市民到場參與。



CFP professionals provide MPF consultation to the public
CFP專業人士為市民提供強積金諮詢服務

6 29 OCTOBER 2013

香港財務策劃師學會／南華早報財務策劃師大獎 2013 SCMP/IFPHK Financial Planner Awards 2013

The ninth SCMP/IFPHK Financial Planner Awards came to an exciting conclusion at the awards presentation dinner on October 29. The Guest of Honour, Professor KC Chan, GBS, JP, Secretary for Financial Services and the Treasury of the HKSAR Government, was joined by other respected personalities from the industry. This much anticipated annual event attracted more than 350 participants for an evening of informal discussion and entertainment.

由學會與南華早報合辦的業界盛事—第九屆財務策劃師大獎，於10月29日頒獎晚宴上圓滿結束。與會者包括主禮嘉賓香港財經事務及庫務局局長陳家強教授，GBS，JP與業界一眾知名人士，他們蒞臨見證各個得獎者在比賽中的優秀表現。頒獎晚宴場面熱鬧，有超過350名從業員及嘉賓歡聚交流。



From left to right: Wang Xiangwei, Editor-in-Chief of SCMP, Steve Chiu, Chairman of IFPHK, Professor K C Chan, GBS, JP, Secretary for Financial Services and the Treasury, HKSAR Government, Dennis Lau, CEO of IFPHK and Paul Pong, Vice Chairman (Development) of IFPHK
由左至右：南華早報首席總編輯王向偉、財務策劃師學會主席趙小寶、財經事務及庫務局局長陳家強教授，GBS，JP、學會行政總裁劉振輝及副主席（發展）龐寶林

DECEMBER 2013

Date 2/12/2013 Time 18:30 - 21:30 Topics Financial Statement Analysis III: Debt and Equity Speaker Dr. Ricky Chung 鍾俊傑博士 Fee (HKD) *\$540 / \$690	Date 2/12/2013 Time 18:30 - 20:30 Topics Advising Investment-linked Insurance Products for High Net Worth Clients 為高淨客戶建議投資相連保險產品 Speaker Mr. Jacky Chan 陳寅龍先生 Fee (HKD) *\$280 / \$360
Date 4/12/2013 Time 18:30 - 20:30 Topics An Overview of IFPHK Ethics and Professional Standards # Speaker Mr. Alvin Lam 林昶恆先生 Fee (HKD) *\$280 / \$360	Date 5/12/2013 & 7/12/2013 Time 18:30 - 21:30 (Thu) & 14:00 - 17:00 (Sat) Topics Refresher Program for CFP Certification (Level 1) CFP資格認證(第一階段)複習課程 Speaker Mr. Wilson Yee 余伯權先生 Fee (HKD) *\$1,080 / \$1,380
Date 5/12/2013 Time 18:30 - 21:30 Topics Credit Linked Structured Products for Wealth Management Services in Greater China 大中華區財富管理服務的結構性信貸產品 Speaker Mr. Lam Yat-fai 林日輝先生 Fee (HKD) *\$540 / \$690	Date 6/12/2013 Time 18:30 - 21:30 Topics Understand Financial Markets - A Practical Approach Speaker Mr. Edward Chin 錢志健先生 Fee (HKD) *\$540 / \$690
Date 9/12/2013 Time 18:30 - 20:30 Topics Analysing & Evaluating Client's Financial Status (English Class) Speaker Mr. John Ng 吳明遠先生 Fee (HKD) *\$280 / \$360	Date 9/12/2013 Time 18:30 - 21:30 Topics Financial Statement Analysis IV: Equity Valuation Speaker Dr. Ricky Chung 鍾俊傑博士 Fee (HKD) *\$540 / \$690
Date 10/12/2013 Time 18:30 - 21:30 Topics Comparison of Hong Kong and Mainland China Trust Regulation and Structure # 中國與香港的信託法介紹及比較 # Speaker Dr. Eric Tsang 曾文生博士 Fee (HKD) *\$420 / \$540	Date 11/12/2013 Time 19:00 - 21:00 Topics ECA Training for MPF Intermediaries 強積金中介人僱員自選安排培訓 Speaker Dr. Elex Chan 陳肇賢博士 Fee (HKD) *\$280 / \$360
Date 11/12/2013 & 18/12/2013 Time 18:30 - 21:30 Topics Commodities Investment and Market View Formation 商品投資及市場觀的形成 Speaker Mr. Edward Chin 錢志健先生 Fee (HKD) *\$840 / \$1,080	Date 12/12/2013 & 19/12/2013 Time 18:30 - 21:30 Topics Alternative Investment/Private Equity and their Benefits in Our Portfolio Management Speaker Mr. Wilson Yee 余伯權先生 Fee (HKD) *\$1,080 / \$1,380
Date 13/12/2013 Time 18:30 - 21:30 Topics Updates on Compliance Issues 監管架構之最新發展 Speaker Dr. Elex Chan 陳肇賢博士 Fee (HKD) *\$420 / \$540	Date 18/12/2013 Time 18:30 - 20:30 Topics Developing and Implementing Financial Planning Recommendations (English Class) Speaker Mr. John Ng 吳明遠先生 Fee (HKD) *\$280 / \$360
Date 19/12/2013 Time 18:30 - 21:30 Topics Algorithmic Trading 算法交易 Speaker Mr. Francis Lau 劉俊傑先生 Fee (HKD) *\$540 / \$690	Date 20/12/2013 Time 18:30 - 20:30 Topics How to Pick Unit Trusts or Mutual Funds 如何選擇單位信託或互惠基金 Speaker Dr. Elex Chan 陳肇賢博士 Fee (HKD) *\$280 / \$360

JANUARY 2014

Date 13/1/2014 & 20/1/2014

Time 18:30 - 21:00

Topics Basic Pattern Analysis and Charting
基礎圖表及形態分析

Speaker Dr. Joseph Chan 陳紹光博士

Fee (HKD) *\$700 / \$900

Date 15/1/2014 & 22/1/2014

Time 18:30 - 21:30

Topics Keeping Pace With the Changing Regulatory Requirement #

Speaker Mr. Petrus Chan 陳代昌先生

Fee (HKD) *\$1,080 / \$1,380

Date 17/1/2014

Time 18:30 - 20:30

Topics Conflicts of Interest, Insider dealing, and Personal Data Protection #
利益衝突、內部交易及個人資料保護 #

Speaker Mr. Wilson Yee 余伯權先生

Fee (HKD) *\$280 / \$360

Date 17/1/2014

Time 18:30 - 21:30

Topics Practical Tips in Investment Fund Comparison and Selection for Financial Planner
財務策劃師基金投資錦囊

Speaker Mr. Kenny Mak 麥錫恩先生

Fee (HKD) *\$420 / \$540

Date 24/1/2014

Time 18:30 - 21:30

Topics Bond Fund Investment and Selling Tips
債券基金投資及銷售攻略

Speaker Mr. Kenny Mak 麥錫恩先生

Fee (HKD) *\$420 / \$540

FEBRUARY 2014

Date 18/2/2014

Time 18:30 - 21:30

Topics Must Know Excel skills for Wealth Management
財富管理實務Excel技巧

Speaker Mr. Kenny Mak 麥錫恩先生

Fee (HKD) *\$420 / \$540

Date 18/2/2014 & 25/2/2014

Time 18:30 - 21:30

Topics Rules of Conducts and Practice Standard for Financial Planning Professionals #

Speaker Mr. Wilson Yee 余伯權先生

Fee (HKD) *\$1,080 / \$1,380

Date 19/2/2014, 26/2/2014 & 5/3/2014

Time 18:30 - 21:30

Topics Compliance Functions Effectiveness for Compliance Officers #

Speaker Mr. Petrus Chan 陳代昌先生

Fee (HKD) *\$1,620 / \$2,070

Date 21/2/2014

Time 18:30 - 21:30

Topics 10 Common Mistakes in Wealth Management
十種常見財富管理謬誤

Speaker Mr. Kenny Mak 麥錫恩先生

Fee (HKD) *\$420 / \$540

Date 21/2/2014

Time 18:30 - 20:30

Topics Market Update Series: Prospect of the Post-Crisis Global Economy

Speaker Dr. Daniel Chan 陳寶明博士

Fee (HKD) *\$360 / \$460

Date 24/2/2014 & 3/3/2014

Time 18:30 - 21:30

Topics Application of Financial Planning In Business Insurance
財務規劃在商業保險的應用

Speaker Mr. Richard Ng 伍健權先生

Fee (HKD) *\$840 / \$1,080

Date 28/2/2014, 7/3/2014 & 14/3/2014

Time 18:30 - 21:30

Topics Compliance for Senior Management #

Speaker Mr. Petrus Chan 陳代昌先生

Fee (HKD) *\$1,620 / \$2,070

Remarks 備註：

IFPHK reserves all rights to make necessary alternations on program schedules. Participants shall refer to the Continuing Education Program Calendar in our website for the updated program schedules. 本學會保留隨時更改課程時間表之權利。以本會在網頁內所列之課程時間表為準。

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