

Cultivating Connections in Pursuit of Financial Planning Excellence

對外加強聯繫 追求財策卓越



ANNUAL REPORT 年報

2022/2023



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

理念與使命

VISION AND MISSIONS

VISION 理念

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

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

MISSIONS 使命

- To lead the development, promotion and enforcement of professional standards in financial planning industry.
在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。
- To raise professional standards of financial planners through internationally-recognized certification.
通過廣獲國際認可的資格認證，提高財務策劃師的專業水平。
- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.
提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議。
- To influence corporate industry leaders to uphold high standards in financial planning industry.
推動各金融機構的領袖維持財務策劃業的最高標準。

環境、社會和企業管治 (ESG) 聲明

ESG STATEMENT

Our Environmental, Social and Governance (ESG) policy is anchored in ESG promotion to our stakeholders. We are dedicated to advocate ESG education, deliver its benefits to, and raise awareness among our members and relevant professionals in the business community.

Based on the latest trend of ESG knowledge and development, we aim to leverage academic research and industry expertise to advance our ESG practices to raise professional standards of financial planners in Hong Kong and Asia.

IFPHK will implement our ESG policy through:

- Integrating ESG concepts into the six-step financial planning process
- Disseminating our latest ESG integration in financial planning to stakeholders and the community through our regular and designated channels such as seminars, conferences and award recognition.

學會以環境、社會和企業管治 (ESG) 政策為基礎，向各持份者推廣ESG概念。我們並積極提倡ESG教育，務求將ESG的好處推廣至學會的個人及機構會員，以及與商界相關的專業人士。

學會以最新的ESG知識及發展趨勢為基礎，透過學術研究和行業的專業知識來實踐ESG的價值，從而提升香港及亞洲地區財務策劃師的專業水平。

學會的ESG政策方針如下：

- 將ESG概念融合於財務策劃六步驟之中
- 定期透過不同渠道及活動（如研討會、會議及獎項嘉許等），向持份者及社會各界推廣ESG與財務策劃融合的最新概況



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Cultivating Connections in Pursuit of Financial Planning Excellence

對外加強聯繫 追求財策卓越

Dear Members,

For the IFPHK, this past year was a time for forging closer ties with the global financial planning community. Throughout the year, we were in regular contact with FPSB Affiliates and financial planning stakeholders from Macao, Mainland China, and Taiwan. We took part in courtesy visits and provided support for these Affiliates' activities. In February of this year, IFPHK Board Members paid a visit to the Comissao de Desenvolvimento de Talentos (Commission for Talent Development) in Macao to share our views on the talent development needs of our respective Special Administrative Regions. IFPHK Board Members also visited the approved education providers of the CFP Certification Education Programme in Macao, namely, the Macao University of Science and Technology, the Macao Institute for Tourism Studies, and the Macao Institute of Management. In May of this year, representatives of both the IFPHK and FPSB (China) met in Hong Kong to discuss developments in the Greater Bay Area, cross-border training and the mutual support of activities, and the retention of young CFP professionals. In the same month, the IFPHK Chairman had the honour of being invited to celebrate the 20th anniversary of the Financial Planning Association of Taiwan as a guest speaker. The event was also attended by the CEO of the FPSB in the US.

Some of Our Key Projects

In the year under review, we continued with many of the IFPHK's key projects, a few of which we would like to highlight here. The annual Retirement Expenses Index was released in June of this year. The Index increased by 1.4, with retirees spending HK\$13,800 every month. Due to the higher cost of living, only 28% of retirees could maintain their income replacement rate, which, as defined by The Organisation for Economic Co-operation and Development, is 70% of their pre-retirement income. The retirees surveyed also felt that their financial stability had declined, with only about a third perceiving themselves to be financially stable. This represents a significant drop of 17% when compared to the previous year and is at the lowest level since the launch of the Index. Also of concern is the fact that the retirees were hardly aware of the need for estate planning, with only about one-fifth having set up the three "instruments of peace" in old age: an enduring power of attorney, an advance directive, and a will. Nonetheless, it is encouraging that of the retirees who had adopted professional financial planning advice, nearly 75% were more satisfied with their retirement life and had more confidence in their financial situation.

親愛的會員：

香港財務策劃師學會（學會）在過去一年致力與全球財務策劃業界建立更緊密聯繫，年內與來自澳門、中國內地及台灣的財務策劃標準制定局（FPSB）會員機構代表，以及當地的財務策劃業持份者維持恒常的聯繫，進行禮節性拜訪，並為這些會員機構的活動提供支持。今年2月，學會的董事會成員拜訪澳門人才發展委員會，就兩個特別行政區各自的人才發展需求交換意見，並與主辦澳門CFP資格認證教育課程的認可院校代表會面，包括澳門科技大學、澳門旅遊學院及澳門管理學院。到今年5月，學會與國際金融理財標委會（中國）的代表在本港會面，商討大灣區發展、跨境培訓與活動的相互支持，以及如何挽留年輕CFP專業人士。同月，學會主席很榮幸獲邀出席臺灣理財顧問認證協會成立20週年慶典，並擔任演講嘉賓，而來自美國的財務策劃標準制定局行政總裁亦有出席是次慶典。

重點項目

學會在剛過去的年度繼續積極推行多個主要項目，包括學會於今年6月公佈的年度「香港退休開支指數」，該指數較去年上升1.4，退休人士每月真實退休開支為13,800港元。受生活開支上漲的影響，只有28%受訪者能達到經濟合作與發展組織（OECD）建議的退休收入替代率（即收取退休前收入的七成）。此外，受訪退休人士的財務狀況穩健度下降，認為自己財務狀況穩健的退休人士約佔三分之一，比率較去年同期下降17個百分點，為該指數推出以來的新低。調查亦發現港人預早作遺產安排的意識薄弱，僅兩成受訪者已設立「平安三寶」：「持久授權書」、「預設醫療指示」及「遺囑」。不過，令人鼓舞的是在有採納專業財務意見的受訪退休人士中，近七成受訪者更滿意退休生活，對自己的財務狀況更有信心。

As public health measures were lifted during the year, we hosted our signature events in person. The annual Financial Planning Conference, entitled “The Road Ahead: Transform and Sustain” was held in December 2022 and was enthusiastically received. We had the pleasure of having 16 distinguished speakers from different segments of the financial services industry, including regulators, government officials, and financial experts.

The Financial Education and ESG Leadership Awards 2022 was also conducted in person. This took place in November last year in conjunction with the Accredited Professional Financial Planning Firm 2022 event. Over 100 esteemed guests attended a luncheon at the Conrad Hotel. We were privileged to have the Under Secretary for Financial Services and the Treasury of HKSAR Mr. Joseph Chan, JP grace the ceremony as the Guest of Honour, and 19 firms were awarded for their achievements in financial education and financial planning excellence.

Besides organising major events, we stepped up our efforts in assisting financial planning professionals to gain more relevant skills, and are pleased to say that the QRA Education Programme, the AEPP® Certification Programme, and the “Succession Planning Through Trust Structures: A Case Study Approach” Workshop received approval under the Financial Incentive Scheme of the “Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector” (“WAM Pilot Programme”). Eligible participants are reimbursed 80% of the course fees up to a maximum of HK\$15,000 per person.

We have also developed a new programme, namely “Professional Certificate in Sustainable Investment and ESG Integration”, and received approval for it under the “Pilot Green and Sustainable Finance Capacity Building Support Scheme”. Eligible applicants may claim up to 80% or 100% (for full-time students in relevant disciplines) of the reimbursable fees of an Eligible Programme upon successful completion, subject to a ceiling amount of HK\$10,000 and other conditions.

New Initiatives and Accomplishments

With the ageing population in Hong Kong, retirement planning is at the top of financial planning needs. The IFPHK has seized the opportunity to host the very first QRA Symposium in August of this year. A panel of retirement and estate planning experts took attendees through updates of the IFPHK Retirement Expenses Index, tax issues for retirees with more than one tax residency, and estate planning matters that are integral to retirement planning.

In March of this year, we formally visited the Chief Executive’s Policy Unit (CEPU) and met with CEPU Head Mr. Stephen Wong to discuss the talent development and strategic roadmap of the industry. Then in June we were glad to host a welcome cocktail party for the new CEO of the FPSB, Mr. Dante De Gori, with IFPHK Board Members, IFPHK Members, and IFPHK staff in attendance. Prior to the event, Mr. De Gori visited the Securities and Futures Commission to share the findings

隨著政府解除防疫限制措施，本會於去年度恢復以實體的形式進行各項年度盛事。學會年度重要項目「財務策劃會議2022」，主題為「財策前路：變革與傳承」並已於12月順利舉辦，獲各方踴躍參與。本會很榮幸獲得來自金融服務業的各個領域，包括監管機構官員、政府官員及金融專家的16位嘉賓講者出席支持，陣容鼎盛。

「理財教育及ESG領袖大獎暨優質財策企業2022」同樣於去年11月以實體方式在香港港麗酒店舉行，逾100名嘉賓出席該午宴。本會非常榮幸獲財經事務及庫務局副局長陳浩濂先生，太平紳士撥冗擔任主禮嘉賓，見證及一同表揚19間獲獎機構為理財教育及財務策劃卓越作出的無私奉獻。

除主辦業界盛會外，本會亦竭力協助財務策劃專業人士提升相關技能，並欣然宣佈核准退休顧問教育課程、家族財富傳承師資格認證教育課程及「信託繼承規劃：案例研究方法」工作坊已成為「提升資產財富管理業人才培訓先導計劃」（簡稱：資產財富管理業先導計劃）專業培訓資助計劃的合資格課程，合資格參加者可獲發還80%學費，上限為每人15,000港元。

至於本會全新推出的「可持續投資與ESG整合專業證書」（“Professional Certificate in Sustainable Investment and ESG Integration”）教育課程，已獲得「綠色和可持續金融培訓先導計劃」批准成為合資格培訓課程。每名合資格申請人可於成功完成課程後獲發還高達合資格培訓或資歷的可發還費用的80%，而相關學科的全日制學生更可獲發還100%費用，上限為10,000港元及受其他條件所約束。

新計劃及成果

隨著本港人口老化，退休策劃已經成為財務策劃的當前急務，學會亦看準時機，在今年8月主辦歷來首個核准退休顧問論壇，一群來自退休及遺產策劃的專家與出席者分享多個議題，包括學會「香港退休開支指數」的重點發現、退休人士具有多國稅務居民身份衍生的稅務問題，以及不可或缺的遺產安排事宜。

今年3月，我們正式拜訪以黃元山先生為首的特首政策組，討論人才政策及行業的發展策略路線圖。到6月份，本會特別為遠道而來的財務策劃標準制定局新任行政總裁Dante De Gori先生舉行歡迎酒會，學會的一眾董事會成員、會員及職員均有出席。同日，De Gori先生出訪證券及期貨事務監察委員會，分享財務策劃標準制定局的全球金

of the FPSB's global financial consumer survey, and exchanged views on virtual assets, family offices, and ESG topics. Mr. De Gori also paid a visit to the Insurance Authority, and shared updates on insurance regulations in Australia, as well as ideas on the examination and continuing education for insurance intermediaries in terms of financial planning, insurance financing, and investment-linked insurance products.

We of course did not neglect our Members' welfare, and hosted a series of social networking events. Kicking off the year was the 2023 CNY Members' Networking Party, which was attended by IFPHK Board Members and some 40 IFPHK Members. Auspicious red packets were handed out to wish all a prosperous new year. To shake off new year indulgences and to promote a healthy lifestyle for Members, we hosted our very first gym day in April of this year. Close to 20 Members attended and learnt how to use different gym equipment. The feedback on this new event was very positive. Another sporting activity that also took place in April was our first Ping Pong Friendly Tournament. Members took part in friendly competitions, and showed off their superb skills and excellent sportsmanship in this enjoyable event. To help Members meet and greet each other, the IFPHK hosted a networking drinks event in May of this year. Over 30 Members and friends attended this lively social gathering.

Growing Stronger from Closer Connections

The financial planning industry is transforming with changes in the global financial and economic landscapes. To face the opportunities and challenges that lie ahead, not only will the IFPHK collaborate with the global financial planning community, but just as importantly, we will continue to work hand-in-hand with local and regional financial planning professionals and stakeholders to catapult the profession to the next level.

In this venture, we ask you, our Members, to maintain your unwavering support, for which we are forever thankful. Please also join us in extending our gratitude to the Board of Directors, who have shared their valuable time and energy with us over the past year. We are always indebted to the members of our various executive committees as well, who have so generously imparted their expertise and insights to the IFPHK so that we may grow in leaps and bounds. Let us renew our connections, strengthen our bonds, and together take the financial planning industry to new pinnacles of achievement.



Chris Tse 謝汝康

Chairman 主席
IFPHK 香港財務策劃師學會



Dennis Lau 劉振輝

CEO 行政總裁
IFPHK 香港財務策劃師學會

融消費者調查報告的結果，並就虛擬資產、家族辦公室及ESG等議題交換意見。De Gori先生亦拜訪保險業監管局，向該局簡介澳洲最新的保險監管法規，以及就保險中介人在財務策劃、保險融資及投資相連保險產品等領域的考試和持續進修交換意見。

本會一向重視會員福利，年內進行了一系列促進社交聯繫的會員活動。今年活動由「2023新春團拜暨會員聯歡派對」揭開序幕，約40名會員與一眾董事會成員歡度新歲，又現場派發利是，祝願大家新的一年萬事如意。與會員一同大快朵頤後，學會接著推廣健康生活方式，並在今年4月舉辦首個健身日，這項全新活動深受會員歡迎，約20名會員前來一起學習如何使用各類健身設備。同月舉行的另一項體育活動為本會首次的乒乓球友誼盃，會員在愉快的友誼賽事中展現高超的球技及優秀的體育精神。本會在今年5月舉行聯誼酒會，讓會員聚首一堂，談天說地，逾30名會員及朋友參與了這次熱鬧的社交聚會。

加強聯繫 茁壯成長

全球金融及經濟環境轉變，正促使財務策劃業推行變革。為把握眼前機會及克服挑戰，學會除與全球財務策劃業界加強合作外，亦會與本地及區內財務策劃專業人士和持份者並肩前行，將財務策劃專業提升至更高層次。

在行業向前邁進之際，我們感激會員對學會堅定不移的支持，並誠邀會員繼續與我們同行。學會上下及各會員在此對在過去一年為學會奉獻寶貴時間及精力的所有董事會成員衷心致謝。我們亦感激各委員會成員慷慨奉獻自己的專業知識及智慧，令學會蒸蒸日上。學會於未來會繼續加強與本地及海外的聯繫，並加強與會員的關係，合力推動財務策劃業邁向新的巔峰。

G OVERNANCE 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, advisory council 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、諮詢委員會及各委員會的職務。

Board of Directors 董事會

Mr. TSE Yue Hong, Chris	謝汝康先生	Chairman 主席
Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Vice Chairman (Finance and Administration) 副主席（財務及行政）
Mr. PONG Po Lam, Paul	龐寶林先生	Vice Chairman (Development) 副主席（發展）
Mr. CHEN, Gifford	程俊昌先生	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. LEE Ching Hang, Ray	李澄幸先生	
Mr. WONG Shun Kin, Kent	黃舜健先生	
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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Advisory Council 諮詢委員會

Mr. CHOY Chung Foo	蔡中虎先生	
Ms. LAU Ka Shi	劉嘉時女士	
Dr. LI Ka-Cheung, Eric	李家祥博士	
Mr. NEOH, Anthony	梁定邦先生	
Dr. OR, Raymond	柯清輝博士	
Mr. YIP, Dicky	葉迪奇先生	
Mr. WONG, David	王仕雄先生	

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	
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	

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	

Assessment and Compliance Committee 評估及監測委員會

Mr. CHEN, Gifford	程俊昌先生	Chairman 主席
Mr. CHEUNG Tao Fai, Thom	張道輝先生	
Mr. HO Chun Lung, Kennedy	何俊龍先生	
Mr. LEE Ming Gin, Gin	李明正先生	
Mr. SOU Chi Nang, Terry	蘇子能先生	
Mr. SUNG Hao Liang, Johnny	沈浩良先生	
Mr. TANG Chun Man, Adam	鄧峻文先生	
Ms. WONG Lai Sheung, Cherie	黃麗嫦女士	
Dr. Yu Shek Hang, Keith	余碩衡博士	

Education Development Committee 教育發展委員會

Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Chairman 主席
Ms. CHAN, Kitman	陳潔文女士	
Ms. CHOW Chui Yee, Moraine	周翠怡女士	
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. NG Ka Hon, Enoch	吳家瀚先生	
Mr. SUNG Kwok On, Tony	宋國安先生	
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. CHOY Tsz Kin, Ellesmere	蔡子建先生	
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	
Mr. WONG Shun Kin, Kent	黃舜健先生	
Ms. WONG Wai Yi, Rachel	黃惠儀女士	
Mr. YAU Shu Cheung, Gary	游樹祥先生	

F ACTS AND FIGURES

資料及統計數字

Number of Members

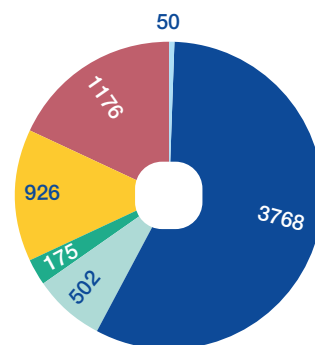
會員人數

as at 31 May, 2023 截至2023年5月31日



- Founding & Corporate Members
創會及機構會員
- CFP Certificants
CFP持證人
- AFP Certificants
AFP持證人

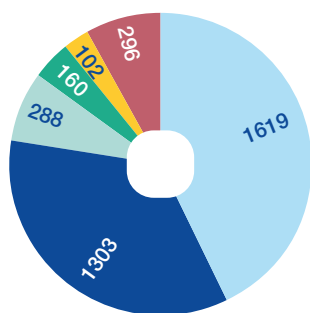
- IFPHK / CII Joint Members
IFPHK / CII聯合會員
- Candidates
候選人
- QRA Holders
QRA持有人



Composition of CFP Certificants

CFP持證人的專業背景分析

as at 31 May, 2023 截至2023年5月31日



- Banking
銀行
- Insurance
保險
- Independent Financial Advisor
獨立理財顧問

- Asset Management
財富管理
- Fund House / Securities Brokerage
基金公司 / 證券經紀
- Others
其他

Number of Students Enrolled in Education Programs

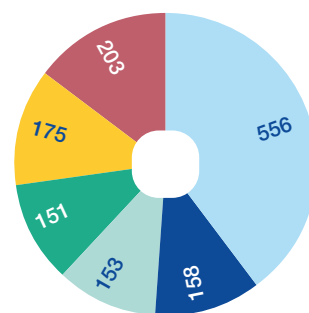
教育課程的報讀人數

January – December 2022 由2022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 2022 – May 2023 由2022年6月至2023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, 2023 截至2023年5月31日



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 in Hong Kong, 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 made by the IFPHK to respond to the recent consultation papers mentioned in the table below.

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：

Submission Period 遞交日期 March 2023 2023年3月	Recipient 收件人 Securities and Futures Commission 證券及期貨事務監察委員會
Consultation Issue 諮詢事項 Consultation Paper on the Proposed Regulatory Requirements for Virtual Asset Trading Platform Operators Licensed by the Securities and Futures Commission 有關適用於獲證券及期貨事務監察委員會發牌的虛擬資產交易平台營運者的建議監管規定的諮詢文件	
Submission Period 遞交日期 August 2022 2022年8月	Recipient 收件人 Securities and Futures Commission 證券及期貨事務監察委員會
Consultation Issue 諮詢事項 Consultation Paper on Proposed Amendments to Enforcement-related Provisions of the Securities and Futures Ordinance 有關建議修訂《證券及期貨條例》內與執法相關的條文的諮詢文件	

Apart from the abovementioned consultation paper submissions, the IFPHK was also invited to provide comments on policy changes in private consultation by the Mandatory Provident Fund Schemes Authority.

除上述提交的諮詢文件外，強制性公積金計劃管理局亦邀請學會就政策變化上提供意見。

Updated Global Financial Planning Standards 最新的全球財務策劃標準

Updated global financial planning standards were released on 2 April 2023 by the Financial Planning Standards Board Limited (FPSB). The updated global standards are the result of an extensive, multi-year process led by the FPSB's Professional Standards Committee in consultation with its working groups, CERTIFIED FINANCIAL PLANNER (CFP) professionals, academics, certification specialists, and the organisations that administer CFP certification, representing more than 213,000 CFP professionals across the world. The IFPHK, as an affiliate to the FPSB, and the licensing authority for CFP certification and AFP certification in Hong Kong and Macau, participates in the global standards development process and adopts the standards developed by the FPSB. The IFPHK expects to implement the updated standards for use by 1 January 2025.

財務策劃標準制定局（FPSB）已於2023年4月2日發表最新的全球財務策劃標準。全球標準的更新是經過多年的廣泛努力取得的成果，整個過程由FPSB的專業標準委員會主導，並諮詢旗下多個工作小組、CERTIFIED FINANCIAL PLANNER專業人士、學者、資格認證專家及在世界各地負責管理CFP資格認證和代表全球逾213,000名CFP專業人士的會員機構。香港財務策劃師學會是FPSB的聯屬機構，獲授權於香港及澳門頒授CFP資格認證及AFP資格認證的特許機構。因此，本會有資格參與制定這些全球公認的專業標準，並採納由FPSB制定的一套標準。本會預計將於2025年1月1日開始實施更新的標準。

ENHANCING CONTINUING EDUCATION

加強持續進修

Class Summary for CE Programmes

有關持續進修課程的概要

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 2022 to May 2023, we organised 144 CE programmes, of which 59 were conducted for in-house and 85 were for public enrolment. In total, 11,496 participants took part in the programmes, of which 83% (9,544) participated in the in-house programmes and 17% (1,952) participated in the public ones. Many participants totalled at least 392 CE hours. The majority of the programmes were offered virtually.

學會致力提供多元化的培訓，以滿足行業需要。由2022年6月至2023年5月期間，本會共開辦了144個持續進修課程，其中59個為機構培訓課程，85個為公開課程，有11,496名參加者出席了本會舉辦的持續進修活動，其中9,544位（83%）參加者來自機構培訓課程，1,952位（17%）則出席公開課程。大部分課程皆以網上形式進行。

Qualified Retirement Adviser (QRA) Education Programme Promotion

「核准退休顧問」(QRA) 教育課程的推廣

From June 2022 to May 2023, there were two public and three in-house QRA training sessions launched involving 203 participants. The awareness of this programme and the number of QRA holders in Hong Kong has shown a trend of remarkable growth.

In order to drive more registration of new QRA aspirants, two promotional videos were produced and published to promote the programme's intake.

在2022年6月至2023年5月期間，共舉辦了兩次公開培訓課程和三次機構培訓課程，有203人參加。該教育課程的認知度和在香港QRA持有人的數目都有顯著的增長趨勢。

為了推動更多的新學員註冊，培訓部製作並發佈了兩部宣傳片去推廣QRA課程。



New AEPP® Certification Programme

引入家族財富傳承師 (AEPP®) 認證計劃

To step up efforts to cultivate trust and estate planning talents, the IFPHK and the Estate Planning Practitioners (Hong Kong) Limited (EPPLHK) signed a Memorandum of Understanding on 19 September 2022, to collaborate on a new qualification, namely, the Associate Estate Planning Practitioner (AEPP®) Certification Programme, that will cultivate local talents such as financial planners, wealth managers, and family office professionals for essential succession and estate/legacy planning knowledge.

Under the MOU, the EPPLHK will be responsible for designing course content to help industry practitioners with gaining first-hand experience of estate planning knowledge. As the exclusive education provider partner, the IFPHK will deliver the training for the programme in a structural way via its e-learning platform and class coordination.

After the initial launch of this new programme, an inauguration session, as well as one public and two in-house ones, were conducted, and involved nearly 160 participants.

為了加強對信託和遺產規劃人才的培育，學會和遺產規劃師（香港）有限公司於2022年9月19日簽署了一份合作備忘錄，合作推出一項新的資格認證，即家族財富傳承師（AEPP®）教育課程，以培育本地人才，如財務規劃師、財富經理、家庭辦公室專業人員，掌握必要的繼承和遺產/遺產規劃知識。

根據協議備忘錄，EPPL(香港)將負責設計課程內容，以幫助行業從業者獲得有關遺產規劃知識的第一手經驗。作為獨家教育合作夥伴，學會將通過電子學習和研討會，以結構化方式提供培訓。

在首次推出這個認證計劃後，共舉行了一次首屆課程、一次公開培訓和兩次機構培訓，有近160人參加。



Financial Incentive Scheme of the WAM Pilot Programme 提升資產財富管理業人才培訓先導計劃

The QRA Education Programme, AEPP® Certification Programme, and "Succession Planning Through Trust Structures: A Case Study Approach" Workshop have 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.

Therefore, each eligible practitioner who has completed these courses may apply for reimbursement of 80% of the courses' fees with a maximum cap of HK\$15,000 per person. The Workshop scheduled in June 2023 and the QRA and AEPP® Education Programmes scheduled in August 2023 are part of the first lot of subsidised courses.

「核准退休顧問」（QRA）教育課程、家族財富傳承師（AEPP®）教育課程和「信託繼承規劃：案例研究方法」工作坊已被審批為「提升資產財富管理業人才培訓先導計劃」其下之「專業培訓資助計劃」的合資格課程，為參加者提供資助。

合資格之申請人按學會課程之要求完成課程後將可獲香港特區政府資助80%學費，上限為HK\$15,000。預計於2023年6月份舉行的工作坊和8月份舉行的QRA及AEPP®教育課程將會是開始接受資助的課程。



提升資產財富管理業人才培訓先導計劃 Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector

New Social Media: Instagram and LinkedIn 引入新社交媒體-Instagram和LinkedIn

Apart from the IFPHK's Facebook page, the Professional Development and Training Department developed the IFPHK's presence on two more social media platforms, Instagram (ifphk.ce) and LinkedIn (IFPHK CE Programmes) in January 2023 and 2022, respectively, in order to announce training updates regarding the IFPHK's education programmes and learning schedule more effectively by reaching different target segments of the public.

除Facebook外，學會專業發展及培訓部分別於2023年1月和2022年開發了另外兩個社交媒體平台-Instagram (ifphk.ce) 和LinkedIn (IFPHK CE Programs)，以便更有效地公佈有關教育課程和學習時間表的培訓訊息，從而接觸不同的金融專業人士。



Corporate Visits 拜訪機構

The IFPHK met with Standard Chartered, BEA, DBS, CNCBI, AIA, Prudential, HSBC Insurance, and other corporations to discuss enterprise training and potential collaboration opportunities. These visits also helped the IFPHK strengthen its relationships and better understand training options. A total of seven local banks and seven insurance companies were consulted during the period.

在企業培訓和機構合作方面，我們到訪了數間企業，包括渣打銀行、東亞銀行、星展銀行、中信銀行（國際）、友邦保險、保誠保險、匯豐保險等。這些到訪是為了加強雙方的關係，並讓學會瞭解更多關於培訓的可能性。在此期間，我們一共諮詢了7間本地銀行和7間保險公司。

New Online Learning Platform: FPLearning 嶄新的在線學習平台 - FPLearning

By exploring different training strategies to lead local financial planning practitioners to improve their professional knowledge and skills, a new online learning management system “FPLearning” was soft-launched in August 2022. Since FPLearning’s establishment, around 1,100 accounts have been created and around 1,800 courses have been subscribed.

A new FPLearning campaign, namely “e-CPD Pass”, was also launched to attract attention. According to the campaign, during a two-month period, applicants could pay for limited access to FPLearning materials to fulfil their CPD hours, and over 30 subscriptions were recorded.

In the coming future, the platform is expected to have an enhanced user interface and more promotions, and be extended to corporates.

在線學習管理系統FPLearning已於2022年8月初次推行，通過探索不同的培訓策略，引導本地財務規劃從業員提高他們的專業知識和技能。自FPLearning平台推出以來，約建立了1100個帳戶，並有1800個課程被訂閱。

利用新的平台去呼籲更多用戶去關注，學會首次推出「e-CPD通行證」，申請人只需付款就可以無限進入學習平台，以在2個月內獲得他們的CPD時數。是次活動已有超過30人參加。

預計在未來的日子裡，FPLearning的用戶界面將得到改善，並有更多的促銷活動和擴展到更多不同企業。



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 strives to raise the standards of the financial planning industry in Hong Kong in all aspects. In 2020, the IFPHK launched the “Hong Kong Retirement Expense Index” to gauge the actual living expenses of retirees. The Index’s year-on-year changes are published annually to provide financial planners and the public a benchmark of retirement living expenses in the city.

The 2022 Index has shown a slight increase in expenses of 1.4 over 2021, with the respondents who were surveyed spending HK\$13,800 per month. Affected by external economic conditions, only 28% of the respondents were able to maintain their income replacement rate, making it the most pessimistic year for the respondents’ financial stability in the three-year history of the Index.

Some of the key findings of the Index are summarised below:

- For about 40% of the respondents, their retirement income is less than half of their pre-retirement income. Only 28% were able to meet the Income Replacement Rate as stated by the Organisation for Economic Co-operation and Development (OECD), which is 70% of their pre-retirement income.
- The respondents’ retirement satisfaction level has dropped to 68%. In terms of financial stability, 32% perceive themselves to be financially stable, the lowest level in the last three years.
- Only about 20% of the respondents have established the “Three Instruments of Peace”, namely the “Advance Directive”, the “Enduring Power of Attorney”, and the “Will”. These respondents are often more well-off and aged, and it reflects the need to raise the awareness of the Hong Kong public with regard to estate planning and making inheritance arrangements.
- Over 70% of the respondents who had received professional financial advice were satisfied with their retirement life (73%), which is 5% higher than the average (68%).
- About 20% of the respondents showed a desire to move elsewhere, an 11% increase compared to 2021 (9%).

A pre-recorded press conference was conducted to provide findings and insights to the media and members of the public. The survey results were also released through press releases, member alerts, and social media platforms. The survey and its findings generated a lot of media coverage.

學會致力在各層面提升財務策劃專業性。自2020年起，學會首次發佈「香港退休開支指數」，以反映香港退休人士的真實生活開支。該指數每年發佈一次，被用作反映本地退休生活通貨膨脹的指標。

2022年的指數錄得輕微升幅1.4；而受訪者的平均每月基本真實開支則為港幣13,800元。受外圍經濟環境影響，只有28%受訪者能維持退休收入替代率，是三年調查以來受訪者對其財務穩健程度最悲觀的一年。

重點結果摘錄如下：

- 四成受訪者的收入不及退休前的一半；而達到經濟合作與發展組織(OECD)建議替代率（即收取退休前收入的七成）更只有28%。
- 市民對退休生活滿意度下降至2022年的68%；而認為自己財務狀況穩健的市民，亦創三年新低，為32%，跌幅逾17個百點。
- 只有兩成受訪者已作「平安三寶」的安排，包括預設醫療指示、持久授權書及遺囑，並以年紀較大及高消費人士為主。此反映香港人的身後事及遺產規劃意識有待改善。
- 逾七成(73%)接納專業人士財務意見的受訪者滿意退休生活，比整體68%多出五個百分點。
- 約兩成受訪者有意移居到外地，較去年的9%大幅增加11個百分點。

學會特別製作了錄像發佈會，向公眾及會員解釋調查結果。另外，學會同步透過新聞稿、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。



IFPHK Chairman Chris Tse (left) and Board Member Ray Lee (right) at the virtual conference. 學會主席謝汝康 (左) 及董事會成員李澄幸 (右) 出席虛擬發佈會。



IFPHK HONG KONG RETIREMENT EXPENSE INDEX

SUMMARY
 Survey Period: Q4, 2022
 Sample Size: 304
 Respondents: Retirees aged 55-74

OBJECTIVES
 1. Publish the first Retirement Expense Index as a timely Indicator for the public.
 2. Look at Actual Expense of Retirement Life.
 3. Understand Retirees' Financial Sources and Behaviour.

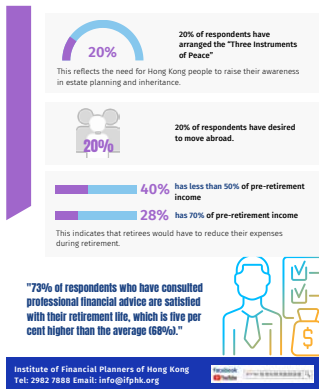
Retirement Monthly Expenses: \$13,800

Retirement Expense Index: 118.8 (↑1.4)

Retirement Financial Behaviour:

- 68% of respondents are satisfied with their retirement life.
- 32% of respondents perceive themselves to be financial stable.

Both results are the lowest in the three years of study.



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

請即發布

香港財務策劃師學會發表最新「香港退休開支指數」
 外圍環境影響退休人息替代率 僅二成人已訂立平安三寶

(香港 - 2023年4月12日) 香港財務策劃師學會(「學會」)今日公佈自2020年以來第三份的「香港退休開支指數」(退休指數)。退休人士每月真實退休開支較去年僅微升300港元至\$13,800, 指數升幅為1.4。受外圍經濟環境影響, 只有28%受訪者能維持退休收入替代率, 是三年調查以來受訪者對其財務穩健程度最悲觀的一年; 有意移居海外的受訪者亦明顯增加。

此外, 調查發現港人預早作遺產安排的意識薄弱, 僅兩成受訪者已設立「平安三寶」; 「預設醫療指示」、「持久授權書」及「遺囑」, 而73%有採納專業財務意見的受訪者較整體人士更滿意退休生活, 對自己的財務狀況更有信心。

香港財務策劃師學會主席謝汝康表示: 「退休支出微升的其中一個原因是本地公用事業的加費未能如實反映國際燃料價格飆升的升幅, 而港人生活方式和開支亦未見有顯著變化。學會同時注意到近年股市動盪導致退休人士的投資組合出現虧損的情況, 導致收入替代率未能維持以致生活水平下降。此時專業人士的意見更為重要, 可確保市民情緒及財務狀況更為穩健。」

A press release and infographics of the survey results. 學會發佈新聞稿及圖像資訊, 羅列調查結果的重點。



The survey results received extensive media coverage. 調查獲得傳媒的廣泛報導。

Networking Drinks for Current and Future Ambassadors CFP[®]認可財務策劃師義工大使聯誼活動

The IFPHK is dedicated to providing opportunities for members to socialise and expand their professional network. On 31 August 2022, the IFPHK organised a networking activity “Networking Drinks for Current and Future Ambassadors” at the Liberty Exchange Kitchen & Bar with over 30 CFP professionals attending.

The event kicked off with opening remarks by Rachel Wong, the IFPHK’s Member Services Committee member, who served as the Emcee of the event. Rachel then introduced Immediate Past Chairman Ray Lee, who gave welcome greetings to those present. Vice Chairman Edwin Cheung then shared his experience as an ambassador of the IFPHK. After that, Chairman of the IFPHK’s Member Services Committee Keith Yu spoke about the ambassador programme’s updates and new initiatives.

The event concluded successfully with the event participants networking with one another enthusiastically.

學會一直不遺餘力舉辦不同類型的聯誼活動，以擴闊會員的專業網絡。於2022年8月31日，「學會義工大使聯誼活動」在 Liberty Exchange Kitchen & Bar 舉行，吸引超過三十名CFP專業人士參與。

活動由學會會員服務委員會成員黃惠儀擔任主持。在她簡單介紹下，當屆學會主席李澄幸為來賓致上歡迎辭。然後學會副主席張言銘分享擔任學會大使的經歷。最後由學會會員服務委員會主席余碩衡簡介學會的大使計劃內容與來年發展方向。

活動在一片輕鬆熱鬧、交流互動的氣氛中順利結束。



The Networking Drinks event was well-attended and received.

聯誼活動氣氛輕鬆愉快，出眾者眾。

Appreciation Gifts to Celebrate the 15th Anniversary of CFP Certificants CFP持證人15週年感謝狀

To express our gratitude to our members’ longstanding support, in September 2022, the IFPHK sincerely presented appreciation certificates and logo pins to members who have been CFP professionals for 15 years or more.

為了向長期支持的會員表示衷心謝意，學會於2022年9月特別送贈感謝狀及紀念襟章予持有CFP資格認證逾15年的會員，以茲紀念。



IFPHK Financial Education and ESG Leadership Awards 2022 香港財務策劃師學會 理財教育及ESG領袖大獎2022



The Guest of Honour, Presenters, and Corporate Awardees' Representatives together on stage.

主禮嘉賓、頒獎嘉賓與一眾獲獎機構代表於台上合照。

Since 2018, the IFPHK has had an ongoing mission to recognise companies that have made significant efforts in improving financial literacy levels in Hong Kong and that promote sustainable financial education through the “IFPHK Financial Education and ESG Leadership Awards”.

On 29 November 2022, the IFPHK hosted the presentation ceremony of the “IFPHK Financial Education and ESG Leadership Awards” again, in conjunction with the “Accredited Professional Financial Planning Firm 2022”, at the Conrad Hotel. This annual event, which recognises the outstanding efforts made in financial education, was attended by more than 100 prestigious guests. Nineteen corporates were awarded for their achievements in financial education, with China Life Insurance (Overseas) Company Limited and FWD Life Insurance Company (Bermuda) Limited receiving the highest honour, namely, “Best Corporate Financial Education and ESG Leadership of the Year”.

The IFPHK was honoured to receive support from many of the industry’s most prominent figures. Under Secretary for Financial Services and the Treasury of HKSAR Joseph Chan, JP graced the Ceremony as the Guest of Honour. IFPHK Chairman Chris Tse commenced the event with a welcome speech. He highlighted that with both categories of the Awards stepping into their fifth and tenth years, respectively, the Awards have become a significant platform from which companies can make themselves known to the public with regard to their financial education and financial planning excellence. He also expressed gratitude to the presenters, supporting organisations, and corporate members for supporting the event. He paid tribute, in particular, to the awarded corporates for their tireless efforts in raising the financial literacy of the public.

自2018年起，學會藉着舉行「理財教育及ESG領袖大獎」嘉許一眾卓越的企業，感謝它們為提升本地市民金融知識所作出貢獻，以同心協力推廣可持續的金融及理財教育。

於2022年11月29日，學會的年度盛事—「香港財務策劃師學會理財教育及ESG領袖大獎」以及「優質財策企業2022」頒獎典禮假香港麗酒店順利舉行，以表揚為提升本地市民金融知識而無私奉獻的傑出企業及社會人士。頒獎禮吸引了逾100名來賓出席，見證19間機構獲頒發獎項，其中最高榮譽獎項—「年度最佳企業理財及ESG教育領袖」，由「中國人壽保險（海外）股份有限公司」及「富衛人壽保險（百慕達）有限公司」奪得。

典禮獲業界翹楚鼎力支持，頒獎嘉賓陣容鼎盛，更邀得財經事務及庫務局副局長陳浩濂，太平紳士擔任主禮嘉賓。學會主席謝汝康致歡迎辭時表示，今年「理財教育及ESG領袖大獎」及「優質財策企業」正式踏入第五及第十年頭。它們已發展為卓越理財教育及財務策劃的指標，並成為了機構提升知名度的有效平台。他亦感謝一眾頒獎嘉賓、支持機構及機構會員身體力行出席是項活動，尤其對得獎機構的無私奉獻，積極主動提升市民的理財意識表示深切的謝意。



Guest of Honour Remarks by Under Secretary for Financial Services and the Treasury of HKSAR Joseph Chan, JP.

財經事務及庫務局副局長陳浩濂, JP 擔任主禮嘉賓。



Over 100 guests celebrated financial education and financial planning excellence at the Awards Presentation Ceremony.

超過100名嘉賓到場表揚得獎者在理財教育及提升財務策劃水平的貢獻。



The Awards Ceremony revealed the two awardees of “Best Corporate Financial Education and ESG Leadership of the Year” with an entertaining magic performance.

是次頒獎禮透過別開生面的魔術表演，揭曉「年度最佳企業理財教育及ESG領袖」的兩名獲獎機構。

Award Winners 得獎名單：

Best Corporate Financial Education and ESG Leadership of the Year 年度最佳企業理財教育及ESG領袖

- China Life Insurance (Overseas) Company Limited
中國人壽保險(海外)股份有限公司
- FWD Life Insurance Company (Bermuda) Limited
富衛人壽保險(百慕達)有限公司

Corporate Financial Education and ESG Leadership – Gold Award 企業理財教育及ESG領袖(金獎)

- AIA International Limited
友邦保險(國際)有限公司
- Bank of Communications (Hong Kong) Limited
交通銀行(香港)有限公司
- Center for Economic Sustainability and Entrepreneurial Finance, School of Accounting and Finance, The Hong Kong Polytechnic University
香港理工大學會計及金融學院可持續經濟與創業金融中心
- China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
- China Life Insurance (Overseas) Company Limited
中國人壽保險(海外)股份有限公司
- Dah Sing Bank, Limited 大新銀行有限公司
- FTLife Insurance Company Limited
富通保險有限公司
- FWD Life Insurance Company (Bermuda) Limited
富衛人壽保險(百慕達)有限公司
- Hong Kong Education City 香港教育城
- Hong Kong Family Welfare Society
Financial Education Centre
香港家庭福利會理財教育中心
- Hong Kong Metropolitan University
香港都會大學
- Po Leung Kuk 保良局
- Sun Life Hong Kong 香港永明金融
- The Education University of Hong Kong
香港教育大學
- The Hang Seng University of Hong Kong
香港恒生大學
- The Hong Kong and China Gas Company Limited
香港中華煤氣有限公司
- Tung Wah Group of Hospitals
Healthy Budgeting Family Debt Counselling Centre
東華三院健康理財家庭輔導中心
- Visa Hong Kong Limited

IFPHK Accredited Professional Financial Planning Firm 2022 香港財務策劃師學會 優質財策企業2022

An important role of the IFPHK is to constantly advance the standard of the financial planning profession.

Accordingly, the "IFPHK Accredited Professional Financial Planning Firm" award scheme was set up to encourage local financial planning firms to hire more CFP and AFP professionals as part of their commitment to both provide professional financial planning services to the public, and advance the standards of the financial planning profession in Hong Kong. Awarded firms are entitled to display the award logos as a hallmark of their professionalism.

This year, six financial planning firms from the banking, insurance, and independent financial advisory sectors have received the award.

學會一直在提升行業專業水平方面扮演領導角色，並舉辦名為「優質財策企業」計劃，旨在鼓勵本地金融機構聘用更多擁有CFP資格認證及AFP資格認證的財務策劃師，同時表揚它們在維護公眾利益所付出的努力，身體力行為市民提供專業理財服務。獲獎機構可獲學會頒發優質企業標誌，以彰顯它們對專業財務策劃的堅持。

今年，共6間來自銀行、保險及獨立理財顧問三大財務策劃行業的金融企業獲頒發是項標誌。

The awarded firms are listed below 獲獎企業名單：

- **AIA International Limited**
友邦保險（國際）有限公司
- **Bank of Communications (Hong Kong) Limited**
交通銀行（香港）有限公司
- **China Construction Bank (Asia) Corporation Limited**
中國建設銀行（亞洲）股份有限公司
- **FWD Life Insurance Company (Bermuda) Limited**
富衛人壽保險（百慕達）有限公司
- **Sun Life Hong Kong**
香港永明金融
- **Prudential Hong Kong Limited**
保誠保險有限公司

IFPHK Financial Planning Conference 2022 香港財務策劃師學會 財務策劃會議2022

The IFPHK Financial Planning Conference 2022 (the "Conference") was concluded successfully on 19 December 2022 at the Hong Kong Convention and Exhibition Centre. The annual flagship event was brought back to an in-person format highlighting the presence of 16 prominent speakers, and attended by more than 200 CFP professionals and industry practitioners.

Themed "The Road Ahead: Transform and Sustain", prominent industry figures, including regulators, government officials, and financial experts, were invited to share their insights on the financial planning industry. The Conference was packed with words of wisdom and exciting discourse. The Conference ended on a high note with participants enjoying an enthusiastic atmosphere for socialising.

學會一年一度的盛事—「財務策劃會議2022」再度以實體的形式舉行。並於2022年12月19日假香港會議展覽中心順利舉行，共獲16位業界翹楚親自到場支持及分享真知灼見。活動吸引了超過200名CFP認可財務策劃師及金融從業員報名參與。

會議以「財策前路：變革與傳承」為主題，涵蓋一系列與財務策劃業的未來發展的議題。會上多位監管機構代表、財金官員及業界精英分享獨到精辟的見解，博得與會者熱烈掌聲，令會議在輕鬆愉快的氣氛中圓滿結束。



Two Keynote Speakers pictured with the CEO and Board Members of the IFPHK.

主題演講嘉賓與學會行政總裁及董事會成員合照。



Individual Presentation Session – "The Landscape and Client Servicing of the HNWI Industry in Singapore".

個人演講環節：「新加坡高淨值人士市場的面貌及客戶服務體驗」。



“Sustainable and Green Investing for the Year Ahead” Forum.
「可持續及綠色投資的來年發展」論壇。



“Tapping into New Financial Markets with a Strong ESG Proposition” Forum.
「把握ESG龐大價值 開關全新金融市場」論壇。



“IFPHK Hong Kong Retirement Index: Interpreting the Housing Cost of the Elderly” Forum.
「IFPHK退休開支指數：解讀長者安居成本」論壇。



“Seizing the Opportunity: Wealth Planning Enters a New Era” Forum.
「在新時代下掌握財富規劃新機遇」論壇。

IFPHK x EPPLHK Networking Lunch and Strategic Meeting IFPHK x EPPLHK聯誼午餐和會議

To address the growing demands of succession planning for HNW clients, the IFPHK collaborated with the Hong Kong branch of Estate Planning Practitioners Limited (EPPLHK) to launch a new qualification, namely, Associate Estate Planning Practitioner (AEPP), in 2022.

To celebrate the inauguration of the qualification, the IFPHK and EPPLHK toasted to the success of the new qualification at a networking lunch on 10 January 2023. Afterwards, IFPHK Chairman Chris Tse and IFPHK CEO Dennis Lau met with EPPLHK Chairman Chiwi Lee and other representatives to discuss their strategy and course offerings for 2023.

為滿足高淨值客戶對繼承規劃與日俱增的需求，學會於2022年與遺產規劃師有限公司香港分部合作(EPPLHK)，推出了一項名為「家族財富傳承師 (AEPP)」的新資格認證。

為慶祝AEPP資格認證的推出，學會和EPPL於2023年1月10日舉行了一次聯誼午餐聚會。其後，學會主席謝汝康和學會行政總裁劉振輝與EPPLHK主席Chiwi Lee和其他代表會面，就2023年的策略和課程進行討論。



IFPHK and EPPLHK networking lunch and strategic meeting.
學會和EPPLHK的聯誼午餐和會議，氣氛輕鬆愉快。

Top Fund Awards and Hedge Fund Awards 2022 領先基金大獎2022及對沖基金大獎2022

Representing one of the leading professional bodies in the financial planning industry, IFPHK Chairman Chris Tse was invited to be an award presenter for the "Top Fund Awards 2022" and "Hedge Fund Awards 2022" organised by Bloomberg Businessweek on 13 January 2023. He also shared his professional investment advice in a short video during the awards presentation ceremony.

作為領導本地財務策劃業的專業機構，學會主席謝汝康於2023年1月13日應邀擔任媒體《彭博商業周刊/中文版》的「領先基金大獎2022」及「對沖基金大獎2022」頒獎嘉賓，並於頒獎禮的短片中分享他的專業投資建議。



IFPHK Chairman Chris Tse at the awards presentation ceremony.
學會主席謝汝康擔任頒獎嘉賓。

2023 IFPHK Presentation Ceremony 2023年度香港財務策劃師學會頒授典禮

In recognition and celebration of new milestones being achieved, the IFPHK held its presentation ceremony on 28 January 2023 at the Hong Kong Convention and Exhibition Centre. Around 400 awardees and their families attended the event to witness its special moments. The IFPHK was honoured to have the President of the Actuarial Society of Hong Kong Simon Lam as the Guest of Honour, and Guest Speaker Kenny Mak to deliver a speech.



Guest of Honour Simon Lam (left) and Guest Speaker Kenny Mak (right).
主禮嘉賓林溢東(左)和演講嘉賓麥錫恩(右)。

為嘉許及慶祝會員達至新里程，學會於2023年1月28日假香港會議展覽中心舉行頒授典禮。約400位獲授銜者及親友出席活動，見證此重要時刻。學會很榮幸邀請到香港精算學會會長林溢東擔任主禮嘉賓及麥錫恩擔任演講嘉賓。



Newly-awarded CFP Certificant, AFP Certificant, and CFP Certification Examination top scorers and meriters.
新一批CFP認可財務策劃師、AFP財務策劃師和CFP資格認證考試傑出成績考生/優異成績考生。



Newly-awarded QRA Holders and QRA Examination meriters.
新一批QRA持有人和QRA考試優異成績考生。

IFPHK Formally Visited Officials and Education Providers in Macau IFPHK代表團到訪澳門與人才發展委員會及院校進行交流

To promote talent exchange in the financial planning sector between Hong Kong and Macau, IFPHK Chairman Chris Tse, IFPHK CEO Dennis Lau, and IFPHK Vice Chairman (Development) Paul Pong paid for a business trip to Macau on 8 February 2023. They first visited Comissao de Desenvolvimento de Talentos (Commission for Talent Development) to discuss the talent development needs and vision in both Hong Kong and Macau.

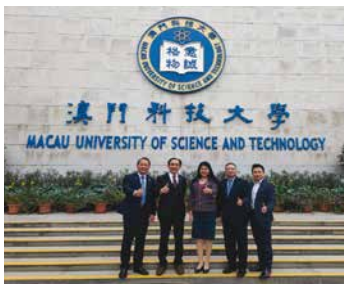
The IFPHK representatives then had lunch with representatives of the Macau University of Science and Technology (MUST), and also visited the Macao Institute for Tourism Studies (IFTM) and Macau Institute of Management (MiM). The MUST, IFTM, and MiM are approved education providers of the IFPHK for its CFP Certification Education Programme in Macau.

學會主席謝汝康、學會行政總裁劉振輝及學會副主席（發展）龐寶林於2023年2月8日到訪澳門，加深雙方對兩地金融人才培訓的了解。學會代表團先與澳門人才發展委員會代表會面，探討兩地金融市場發展及對人才需求的展望。

學會代表團與澳門科技大學博雅學院代表其後共進午餐，就合辦的CFP資格認證教育課程互換心得。學會代表亦訪問了澳門旅遊學院及澳門管理學院。三間學院均為學會的認可院校，獲學會授權於澳門開辦CFP資格認證教育課程。



IFPHK representatives meeting with the representatives of the three education providers.
學會代表團與三間認可院校的代表會面。



IFPHK representatives meeting with the representatives of the three education providers.
學會代表團與三間認可院校的代表會面。

Chinese New Year Members' Networking Party 2023 2023年新春團拜暨會員聯歡派對

The IFPHK's first networking activity in 2023, the "2023 CNY Members' Networking Party", took place on 20 February 2023. There were about 40 members in attendance, including the CEO, Chairman, and Board Members of the IFPHK. They wished all members a healthy and prosperous new year, and gave out lucky red packets. The party was a fun and cheerful event.

學會2023年首個會員活動——「2023年新春團拜暨會員聯歡派對」，於2023年2月20日舉行。活動共吸引近40名會員出席，包括學會行政總裁、主席及董事會成員。他們不但向大家拜年，並大派開運利是祈求大家兔年萬事如意，身體健康，場面輕鬆熱鬧。



The 2023 CNY members' networking party was well-attended and received.
聯歡派對氣氛輕鬆愉快，出席者眾。

The 2023 MPF Awards 「2023強積金大獎」頒獎典禮

The IFPHK is dedicated to recognising outstanding financial planning efforts. On 2 March 2023, IFPHK Chairman Chris Tse and IFPHK CEO Dennis Lau were invited to attend the “2023 MPF Awards” organised by MPF Ratings Limited, with Tse as one of the awards presenters. The IFPHK is a supporting organisation of the event.

學會在推動卓越財務策劃一向不遺餘力。於2023年3月2日，學會主席謝汝康及學會行政總裁劉振輝獲邀出席「2023強積金大獎」頒獎典禮，而主席謝汝康更是頒獎嘉賓之一。是次活動由積金評級主辦，學會為比賽的支持機構之一。



IFPHK Chairman Chris Tse and IFPHK CEO Dennis Lau at the 2023 MPF Awards.

學會主席謝汝康及學會行政總裁劉振輝出席「2023強積金大獎」頒獎典禮。

Banking and Finance Awards 2022 第7屆金融業大獎

The IFPHK is delighted to support the financial industry in various ways. IFPHK Chairman Chris Tse was invited to be a judge at the “Banking and Finance Awards 2022” organised by Sky Post. The Awards were organised to recognise various individuals for their contribution to the banking and financial industry. It concluded with an awards presentation ceremony on 23 March 2023, with Tse as one of the awards presenters.

學會一直鼎力支持金融業的發展。學會主席謝汝康應邀擔任「第7屆金融業大獎」的評判，並於2023年3月23日出任頒獎典禮的頒獎嘉賓。是項比賽由晴報主辦，旨在嘉許及表揚一眾企業為本地銀行及金融業發展所作出的貢獻。



IFPHK Chairman Chris Tse at the awards presentation ceremony.

學會主席謝汝康擔任頒獎嘉賓。

IFPHK Formally Visited the Chief Executive's Policy Unit 學會與特首政策組會面

As one of the leading professional bodies representing the financial planning industry in Hong Kong, the IFPHK formally visited the Chief Executive's Policy Unit (CEPU) on 30 March 2023. IFPHK Chairman Chris Tse, IFPHK CEO Dennis Lau, IFPHK Vice Chairman (Development) Paul Pong, and IFPHK Former Chairman Steve Chiu met with CEPU Head Stephen Wong and the CEPU team to discuss the talent development and strategic roadmap of Hong Kong's financial services industry. Both parties enjoyed the vibrant and constructive discussion.

作為領導本地財務策劃業的專業團體，學會代表團於2023年3月30日正式與香港政府特首政策組代表進行會面。學會代表包括主席謝汝康、學會行政總裁劉振輝、副主席（發展）龐寶林及學會前主席趙小寶，與特首政策組組長黃元山博士及其他成員就香港金融服務業人才發展方向及行業發展前景交換意見。會面成果豐碩，氣氛輕鬆愉快。



IFPHK representatives pictured with CEPU representatives after the meeting.

學會代表和特首政策組代表於會面後拍照留念。

2023 IFPHK Gym Day 學會健身日2023

To promote a healthy work-life balance among members and their friends, the IFPHK organised a series of leisure activities geared towards personal fitness. On 15 April 2023, the IFPHK organised a gym day with 20 members attending. IFPHK CEO Dennis Lau and Vice Chairman Edwin Cheung hosted the event and interacted with participants as they worked on various exercises. The Gym Day received positive feedback from members who enjoyed the event and had a great workout.



A group photo of the IFPHK Gym Day.

學會健身日大合照。

為鼓勵會員在工作及生活上取得平衡，學會計劃舉辦一連串有益身心的活動，供會員在餘暇參與。由學會行政總裁劉振輝和副主席張言銘擔任主持的「健身日」已於2023年4月15日舉行，共有20名會員出席。活動主持人為。於活動中他們於不同環節與會員互動，出席者亦給予以高度好評，紛紛表示享受了一段充滿活力的時光。

IFPHK Ping Pong Friendly Tournament 學會乒乓球友誼盃

The IFPHK also organised another leisure activity, its first Ping Pong Friendly Tournament, on 25 April 2023. Members, including the Chairman and Board Members, gathered together to compete in a thrilling competition. After several rounds of intense matches, the winners progressed until a champion was crowned. All the players showed incredible skills and good sportsmanship, and the vibe throughout the event was electric.

學會緊接舉辦另一項餘閒活動，即在2023年4月25日首次舉辦的「乒乓球友誼盃」。學會主席與董事會成員更參與其中，與其他會員較量球技。經過幾輪激烈的比賽後，勝出者陸續誕生。比賽中各參加者全力以赴，除了展現精湛的球技外，他們「友誼第一，比賽第二」的體育精神亦令人佩服，同時把比賽的氣氛推至高峰。



The IFPHK's first Ping Pong Friendly Tournament.
學會首屆乒乓球友誼盃。



Meeting with Corporate Representatives of the FPSB (China) 與中國標委會的企業領導層作交流

The IFPHK continues to forge closer ties and exchange views with financial planning organisations around the world. On 11 May 2023, the IFPHK met with FPSB (China) and discussed the development of the Greater Bay Area, cross-border training and activity-related support, and the best ways to improve the retention of young CFP professionals. The meeting was highly positive with a genuine exchange of views and ideas. It is clear that both institutes aim to bring financial planning development to new heights.

學會繼續與世界各地的財務策劃機構緊密聯繫，交流行業心得。於2023年5月11日，學會與國際金融理財標委會（中國）（中國標委會），就大灣區發展、跨境培訓合作、兩地活動及比賽支援，以及提升青年CFP持證人的保有率，進行直接交流，以冀推動共贏發展。會面氣氛良好，大家暢所欲言，雙方均希望為未來會務發展注入新元素。



IFPHK representatives pictured with FPSB (China) representatives after the meeting.
學會和中國標委會代表於會面後拍照留念。

IFPHK Networking Drinks IFPHK聯誼酒會



The IFPHK's Networking Drinks event saw a cheerful and positive crowd of members and friends.
學會會員及其朋友於活動中輕鬆交談，場面熱鬧。

In an ongoing effort to provide networking opportunities for its members, the IFPHK organised a networking drinks event on the evening of 18 May 2023. With Board Members and the Chairman of the Member Services Committee as hosts, the networking party was highly anticipated with 30 members and friends attending. The event was lively and positive, with all the participants networking eagerly.

為促進會員之間的交流，學會於2023年5月18日傍晚舉辦了聯誼酒會，並由會員服務委員會主席及成員擔任主持，錄得30名會員及朋友到場支持。活動氣氛融洽熱鬧，現場人士均熱情地與舊雨新知互動交流。

New Premiums Available for CFP Certificants 新CFP持證人禮品推出

The IFPHK is pleased to launch two new premiums for our CFP certificants. The neatly designed folders and running T-shirts both display a bold CFP mark that represents the golden standard of financial planning.

學會欣然推出兩款新的CFP持證人禮品，包括設計精美的文件夾和印有CFP標誌的跑步上衣，突顯CFP資格認證的黃金標準。



COMMUNITY AND CONSUMER EVENTS

社區服務及消費者活動

"Retirement Planning" Video Series 學會「退休策劃」短片系列

Raising financial literacy is an ongoing mission of the IFPHK. To this end, the IFPHK launched a series of videos to educate the public about financial planning concepts in August 2022. The series consists of a total of eight "retirement planning" videos, in which eight CFP professionals share particular insights about the challenges and solutions regarding retirement.

The videos are viewable on the IFPHK's Facebook page, helping further its mission to advance financial literacy in Hong Kong.

學會一直在提升公眾理財知識方面不遺餘力。有見及此，學會於2022年8月推出一系列名為「退休策劃」短片，以專業角度教育公眾基本的財務策劃概念。此影片系列一連八集，由八位資深的CFP認可財務策劃師分享退休時面對的風險及不同的解決方案，希望協助香港市民做到「退而無憂」。

「退休策劃」短片收錄在學會Facebook供公眾瀏覽，以提升公眾理財水平。

"Retirement Planning" Video Series 「退休策劃」短片系列

Episode 1 第一集	Stressful Retirement or Stress-free Retirement? 退憂 vs 退優?
Episode 2 第二集	The Principles of Retirement Planning 退休策劃的原則
Episode 3 第三集	Self-occupied Housing 自住房屋
Episode 4 第四集	Annuity 年金
Episode 5 第五集	Retirement Investment Portfolio 退休投資組合
Episode 6 第六集	Retirement Benefits 退休福利
Episode 7 第七集	Paying Funds 派息基金
Episode 8 第八集	Medical Insurance 醫療保險



The Retirement Planning Video Series features eight CFP professionals as guest speakers. 由八位資深的CFP認可財務策劃師擔任「退休策劃」短片系列的嘉賓。

The Education University of Hong Kong – "Wealth Management Industry in Hong Kong and the Greater Bay Area" Virtual Talk 香港教育大學 - 「香港及大灣區資產管理業」網上講座

As the leading professional institute representing the financial planning industry in Hong Kong, the IFPHK has always been invited to speak and comment on the latest trends and issues. On 28 September 2022, IFPHK Vice Chairman (Finance & Administration) Edwin Cheung was the guest speaker at a virtual talk themed "Wealth Management Industry in Hong Kong and the Greater Bay Area". He shared his views about the CFP certification and its career prospects. In addition, he provided an overview of the wealth management industry in Hong Kong and its development in the Greater Bay Area, together with the opportunities arising as a result.

The talk was organised 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.

作為代表財務策劃業的首席專業機構，學會不時應邀就社會熱門議題及事項發表意見。學會副主席（財務及行政）張言銘於2022年9月28日擔任「香港及大灣區資產管理業」網上講座的講者，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。



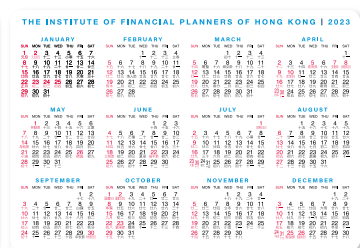
IFPHK Vice Chairman (Finance & Administration) Edwin Cheung spoke at the EDUHK's virtual talk.

學會副主席（財務及行政）張言銘為香港教育大學的網上講座主講。

IFPHK 2023 Calendar Card 學會2023年曆卡

In November 2022, the IFPHK printed an attractive 2023 calendar card for members and their friends to use.

於2022年11月，學會特別印製2023年年曆卡，分發予各會員及其親友作為推廣之用。



World Financial Planning Day 2022 世界財務策劃日2022



In support of the World Investor Week hosted by the International Organisation of Securities Commissions, the Financial Planning Standards Board (FPSB) hosted “World Financial Planning Day 2022” on 5 October 2022, aiming to promote consumer awareness and the understanding of financial planning.

As an affiliate of the FPSB, the IFPHK promoted World Financial Planning Day through a variety of programmes to help raise the public’s financial planning literacy.

為全力支持國際證監會組織舉辦的「世界投資者週」，美國財務策劃標準制定局（「FPSB」）於2022年10月5日舉行「世界財務策劃日2022」，旨在提高消費者對財務策劃議題的意識。

作為FPSB聯屬機構之一，學會於「世界財務策劃日2022」舉辦多項活動，攜手提高消費者財務策劃的水平。

Happenings in Hong Kong 精彩活動一覽 - 香港活動

IFPHK Consumer Webinar – Legacy Planning for Businesses, Families, and Individuals IFPHK 消費者線上研討會 — 企業、家族及個人財富傳承

On 5 October 2022, the IFPHK hosted a live webinar event “Legacy Planning for Businesses, Families, and Individuals” with the aim to provide Hong Kong consumers with practical tips on legacy planning. The webinar attracted over 90 participants.

The webinar was hosted by three CFP professionals, including Keith Yu, Gifford Chen, and Kennedy Ho. During the event, they shared basic legacy planning tools and strategies, insights on wealth transfer, global asset management, business transfer and succession, as well as local and global case studies.

The event concluded with a question-and-answer session, with participants engaging actively.

於2022年10月5日，學會舉辦名為「企業、家族及個人財富傳承」的消費者線上論壇，以提升消費者對財富傳承策劃的意識。論壇吸引了超過90名參加者。

線上論壇由三名CFP認可財務策劃師擔任講者，包括：余碩銜、程俊昌及何俊龍。論壇上，三名講者分享了基礎遺產傳承的工具及策略、財富傳承及環球資產管理、業務轉移及傳承，以及多個本地及環球個案分享。

活動於問答環節後順利結束，一眾參加者專心致志地聆聽分享，並踴躍發問。

Happenings Globally 精彩活動一覽 - 環球活動

World Financial Planning Day and FPSB Chief Executives’ Video 宣傳短片 / FPSB行政總裁匯集短片

The FPSB produced two videos, namely the “WFPD Promotional Video” and the “FPSB Chief Executives’ Video”, featuring chief executives from across the FPSB network to promote World Financial Planning Day 2022. The videos were made available for public viewing via social media channels starting in September 2022.

今年，FPSB特別制作「世界財務策劃日」宣傳短片，以及由世界各地FPSB聯屬機構的行政總裁聯合拍攝的「FPSB行政總裁匯集短片」，以加強宣傳效果。短片於2022年9月開始已上載於各大社交平台上供市民瀏覽。

Fireside Chat 對談

In September 2022, the FPSB hosted a fireside chat where Former FPSB CEO Noel Maye and IOSCO Secretary General Martin Moloney shared updates and their vision on investor and financial planning education.

於2022年9月，前往FPSB行政總裁Noel Maye及國際證監會組織秘書長Martin Moloney進行網上對談，分享對投資者教育及財務策劃教育的最新資訊及前瞻。



The IFPHK's promotion of WFPD 2022 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2022」。

Support for the MPFA: MPF Workshops and One-on-One MPF Consultation Services 支持積金局：強積金工作坊及一對一強積金諮詢服務

On 7 January 2023 and 25 March 2023, the IFPHK co-organised with the MPFA to host two MPF management workshops that included one-on-one retirement planning consultation sessions. During the events, IFPHK Board Member Keith Yu shared his insights on retirement planning with the attendees. Afterwards, an ambassador team of six CFP professionals provided independent and pro bono analysis on retirement planning for the attendees, all of whom participated enthusiastically.

學會與強制性公積金計劃管理局於2023年1月7日及2023年3月25日合辦兩場強積金管理工作坊及「一對一」個人退休策劃諮詢服務，除了由學會董事會成員余碩衡為參加者分享退休投資策略外，六位CFP認可財務策劃師亦即場向市民提供一對一免費的退休策劃諮詢。活動場面熱鬧，市民積極地向CFP認可財務策劃師索取退休理財建議。



Representatives of the MPFA presented certificates to the team of CFP professionals in appreciation of their efforts. 強制性公積金計劃管理局代表頒授感謝狀予CFP認可財務策劃師義工團隊，以表謝意。



The MPF management workshops and the one-on-one consultation sessions. 強積金管理工作坊及「一對一」個人退休策劃諮詢服務環節。

"Ace Your Exam: Learning and Study Tips from a Top Scorer" Sharing Session

「高分秘訣：傑出成績考生分享考試和學習心得」分享會

On 16 May 2023, the IFPHK held an "Ace Your Exam: Learning and Study Tips from a Top Scorer" sharing session at the office. The evening session featured CFP Professional Mr. Peter Xu, a multiple Top Scorer and Meritor of the CFP Certification Examination, on his insights regarding how to master the examination. Forty participants were in attendance for the sharing session and the enthusiastic question-and-answer session that followed it. The IFPHK CEO also presented a souvenir to Mr. Xu at the event in appreciation of his time and effort.

「高分秘訣：傑出成績考生分享考試和學習心得」分享會於2023年5月16日傍晚假會址舉行，嘉賓許言為CFP認可財務策劃師，他曾於CFP資格認證考試中獲得兩次傑出成績考生及一次優異成績考生的榮譽。活動中，他分享了個人的溫習及應試心得。活動共吸引40名參加者出席，他們於互動環節積極發問及與其他出席者交流經驗。學會行政總裁亦代表學會向許言致送紀念品以示謝意。



Mr. Peter Xu shared exam skills with the attendees and received a souvenir from the IFPHK.
許言向出席者傳授考試技巧並接受學會頒贈的紀念品。

CFP Professionals' Contributing Articles CFP持證人供稿欄目

The IFPHK explores all options to promote the value of CFP professionals. Since April 2023, the IFPHK has posted two articles written by CFP professionals on Facebook to educate the public about financial planning. The two contributors are Gifford Chen and Doris Chan.

學會一直透過不同形式推廣CFP持證人的價值。於2023年4月起，學會刊載兩篇由CFP認可財務策劃師撰寫的文章，教導公眾財務策劃的概念。兩位供稿人為程俊昌及陳美清。



Hong Kong Economic Journal – Wealth Management and Retirement Planning Series 信報專欄：移民理財及退休策劃系列

The IFPHK actively engages with media to promote the awareness of proper financial planning. Since November 2019, Former IFPHK Chairman and Vice Chairman Ray Lee and Gin Lee have partnered with the HKEJ to offer financial planning advice on migration. Starting from February 2023, Board Members Keith Yu, Kent Wong, and Gifford Chen have joined forces to educate the public by providing a series that gives advice on retirement planning. The IFPHK's partnership with the HKEJ has received an overwhelmingly positive response from readers.

學會積極與媒體合作推廣妥善理財的重要性。由2019年11月開始，前學會主任及前副主席李澄幸及李明正與信報合作，為讀者提供與移民相關的理財建議。2023年2月起，學會董事會成員余碩衡、黃舜健及程俊昌亦同時為信報執筆，提供退休策劃的專業意見。兩個欄目均深受讀者好評，反應熱烈。

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 2022.

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 2022 are set out in the statement of comprehensive income on page 34.

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:

Chen Gifford	
Cheung Edwin Yin Ming	(retired and re-elected on 8 September 2022)
Fung Man Kei	
Lee Ching Hang	
Pong Po Lam	
Tse Yue Hong	(elected on 8 September 2022)
Wong Shun Kin	(elected on 8 September 2022)
Yau Shu Cheung	
Yu Shek Hang	
Ho Chun Lung	(retired on 23 June 2022)
Chan Kin Lok, Paul	(retired on 8 September 2022)
Ho Ka Kei	(retired on 8 September 2022)
Ma Ying Mao, Andrew	(retired on 8 September 2022)
Wong Wai Yi	(retired on 8 September 2022)
Wu Mew May	(retired on 8 September 2022)

In accordance with the Institute'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



Tse Yue Hong
Chairman

Independent Auditor's Report

To the members of

The Institute of Financial Planners of Hong Kong Limited

(incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited (the “Institute”) set out on pages 34 to 58, which comprise the statement of financial position as at 31 December 2022, 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 2022, 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 HKSAs 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 HKSAs, 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,

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 2022

		2022	2021
	Note	HK\$	HK\$
Income from certification & membership		13,213,385	13,538,101
Income from examinations		1,427,000	1,523,300
Income from annual events		634,860	166,700
Income from registered programs		599,000	491,000
Income from seminars & conferences		6,566,910	5,621,694
Income from sales of textbook		118,110	246,110
Interest income		390,169	201,203
Sponsorship income		215,000	90,000
Transcript review income		900	2,200
Other income		18,398	59,933
	2	23,183,732	21,940,241
Depreciation	3	(3,202,004)	(3,228,136)
Staff costs		(13,191,741)	(13,474,915)
Other operating expenses		(7,196,656)	(7,026,709)
Finance costs	3	(141,574)	(302,999)
Deficit before tax	3	(548,243)	(2,092,518)
Taxation	4	-	-
Deficit for the year		(548,243)	(2,092,518)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(548,243)	(2,092,518)

Statement of Financial Position

At 31 December 2022

		2022	2021
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	5	62,018	86,126
Right-of-use assets	6	1,175,506	4,333,545
		<u>1,237,524</u>	<u>4,419,671</u>
Current assets			
Inventories	7	255,090	162,768
Registered program and seminar fees receivable	8	74,800	351,540
Deposits, prepayments and other debtors		1,563,061	1,295,308
Pledged deposits	15	1,051,500	1,051,500
Time deposits	9	35,686,156	33,026,596
Bank balances and cash	9	8,088,495	11,689,247
		<u>46,719,102</u>	<u>47,576,959</u>
Current liabilities			
Certification and license fees payable		1,187,467	1,194,464
Accrued charges and other payables		1,443,232	1,574,701
Contract liabilities	10	9,579,855	10,250,995
Lease liabilities		1,286,850	3,352,226
		<u>13,497,404</u>	<u>16,372,386</u>
Net current assets		<u>33,221,698</u>	<u>31,204,573</u>
Total assets less current liabilities		<u>34,459,222</u>	<u>35,624,244</u>
Non-current liabilities			
Lease liabilities		-	1,286,850
NET ASSETS		<u><u>34,459,222</u></u>	<u><u>34,337,394</u></u>

	2022	2021
Note	HK\$	HK\$
Funds		
Building Fund	22,573,002	21,902,931
General Fund	11,886,220	12,434,463
TOTAL FUNDS	<u>34,459,222</u>	<u>34,337,394</u>

These financial statements on pages 34 to 58 were approved and authorised for issue by the Board of Directors on 7 Aug 2023 and signed on its behalf by



Tse Yue Hong
Chairman



Cheung Edwin Yin Ming
Vice Chairman (Finance & Administration)

Statement of Changes in Funds

Year ended 31 December 2022

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
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>
At 1 January 2022	21,902,931	12,434,463	34,337,394
Deficit for the year and total comprehensive loss for the year	-	(548,243)	(548,243)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	670,071	-	670,071
At 31 December 2022	<u>22,573,002</u>	<u>11,886,220</u>	<u>34,459,222</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 2022

		2022	2021
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash generated from (used in) operations	12(a)	1,833,174	(172,756)
Interest paid		(141,574)	(302,999)
Net cash from (used in) operating activities		1,691,600	(475,755)
INVESTING ACTIVITIES			
Interest received		69,220	324,929
Purchase of property, plant and equipment		(19,857)	(75,020)
Net (decrease) increase in time deposits with original maturity over 3 months		(2,659,560)	3,356,084
Net cash (used in) from investing activities		(2,610,197)	3,605,993
FINANCING ACTIVITIES			
Contributions to Building Fund received		670,071	683,790
Principal repayment of lease liabilities	12(b)	(3,352,226)	(3,190,800)
Net cash used in financing activities		(2,682,155)	(2,507,010)
Net (decrease) increase in cash and cash equivalents		(3,600,752)	623,228
Cash and cash equivalents at beginning of year		11,689,247	11,066,019
Cash and cash equivalents at end of year, represented by bank balances and cash	9	8,088,495	11,689,247

Notes to the Financial Statements

Year ended 31 December 2022

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 2021 financial statements. The adoption of the new / revised HKFRSs that are relevant to the Institute and effective from the current year had no significant effects on the results and financial position of the Institute for the current and prior years.

A summary of the principal accounting policies adopted by the Institute is set out below.

Basis of measurement

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

Property, plant and equipment

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

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

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

Key sources of estimation uncertainty are as follows:

Loss allowance for ECL

The Institute'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 Institute'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 13 to the financial statements.

Discount rates for calculating lease liabilities – as lessee

The Institute 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 Institute 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

	2022	2021
	<i>HK\$</i>	<i>HK\$</i>
<u>Revenue from contracts with customers within HKFRS 15</u>		
Income from certification and membership	13,213,385	13,538,101
Income from examinations	1,427,000	1,523,300
Income from annual events	634,860	166,700
Income from registered programs	599,000	491,000
Income from seminars and conferences	6,566,910	5,621,694
Income from sales of textbook	118,110	246,110
Revenue	22,559,265	21,586,905
Interest income	390,169	201,203
Sponsorship income	215,000	90,000
Transcript review income	900	2,200
Other income	18,398	59,933
Other income	624,467	353,336
Revenue and other income	23,183,732	21,940,241

3. DEFICIT BEFORE TAX

	2022	2021
This is stated after charging (crediting):	HK\$	HK\$
Finance costs		
Interest on lease liabilities	<u>141,574</u>	<u>302,999</u>
Other items		
Auditor's remuneration	84,000	81,000
Contributions to a defined contribution plan	810,759	763,192
Cost of inventories	54,982	119,804
Depreciation expenses		
Property, plant and equipment	43,965	70,119
Right-of-use assets	3,158,039	3,158,017
Government subsidy (included in staff costs) (Note)	(576,000)	-
Lease payments:		
Short-term leases	<u>25,830</u>	<u>27,200</u>

Note: The government subsidy represented grant received from the Employment Support Scheme under the Anti-epidemic Fund of the Government of the HKSAR which aims to retain employment.

4. TAXATION

Hong Kong Profits Tax for the years ended 31 December 2022 and 2021 have not been provided as the Institute incurred a loss for taxation purposes.

Reconciliation of tax expense

	2022	2021
	HK\$	HK\$
Deficit before tax	<u>(548,243)</u>	<u>(2,092,518)</u>
Income tax at applicable tax rate of 16.5% (2021: 16.5%)	(90,460)	(345,266)
Tax exempt revenue	(64,378)	(33,198)
Unrecognised tax losses	158,427	384,067
Unrecognised temporary differences	<u>(3,589)</u>	<u>(5,603)</u>
Tax expense for the year	<u>-</u>	<u>-</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer equipment	Leasehold improvement	Furniture and fixtures	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
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>
Reconciliation of carrying amount – year ended 31 December 2022					
At beginning of reporting period	44,849	41,277	-	-	86,126
Additions	-	19,857	-	-	19,857
Depreciation	(16,866)	(27,099)	-	-	(43,965)
At end of the reporting period	<u>27,983</u>	<u>34,035</u>	<u>-</u>	<u>-</u>	<u>62,018</u>
At 1 January 2022					
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>
At 31 December 2022					
Cost	121,038	689,540	1,363,787	356,915	2,531,280
Accumulated depreciation	(93,055)	(655,505)	(1,363,787)	(356,915)	(2,469,262)
	<u>27,983</u>	<u>34,035</u>	<u>-</u>	<u>-</u>	<u>62,018</u>

6. RIGHT-OF-USE ASSETS

The Institute as lessee

Office premises and warehouse

	<i>HK\$</i>
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>
Reconciliation of carrying amount – year ended 31 December 2022	
At beginning of the reporting period	4,333,545
Depreciation	(3,158,039)
At the end of the reporting period	<u>1,175,506</u>
At 31 December 2021	
Cost	13,938,366
Accumulated depreciation	(9,604,821)
Net carrying amount	<u>4,333,545</u>
At 31 December 2022	
Cost	13,938,366
Accumulated depreciation	(12,762,860)
Net carrying amount	<u>1,175,506</u>

The Institute leases office premises and warehouse for its daily operations. Lease terms range from 2 to 3 years. The lease of office premises was subsequently renewed with a term of 2 years.

Total cash outflow for leases amounted to HK\$3,519,630 (2021: HK\$3,520,999).

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

	2022	2021
	HK\$	HK\$
Souvenirs and textbooks for sale	255,090	162,768

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

8. REGISTERED PROGRAM AND SEMINAR FEES RECEIVABLES

	2022	2021
	HK\$	HK\$
Registered program fees receivable	52,000	61,500
Seminar fees receivable	22,800	290,040
	74,800	351,540

Information about the Institute's exposure to credit risks and loss allowance for registered program and seminar fees receivable is included in note 13.

Included in the above balances are receivables from contracts with customers within HKFRS 15 of HK\$74,800 as at 31 December 2022 (2021: HK\$351,540).

9. CASH AND CASH EQUIVALENTS

	2022	2021
	HK\$	HK\$
Bank balances and cash	8,088,495	11,689,247
Time deposits	35,686,156	33,026,596
	43,774,651	44,715,843
Less: Time deposits with original maturity over 3 months	(35,686,156)	(33,026,596)
As stated in the statement of cash flows	8,088,495	11,689,247

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods ranged from 3 to 12 months (2021: 6 to 12 months) and earn interest at deposit rates between 0.05% to 4.80% (2021: 0.14% to 2.00%) per annum.

10. 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.

	2022	2021
	HK\$	HK\$
At beginning of the reporting period	10,250,995	10,470,314
Recognised as revenue	(10,250,995)	(10,470,314)
Receipt of advances or recognition of receivables	9,579,855	10,250,995
At end of the reporting period	9,579,855	10,250,995

At 31 December 2022 and 2021, no contract liabilities are expected to be settled after more than 12 months.

11. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2022	2021
	HK\$	HK\$
Before multiplied by the applicable tax rates:		
Deductible temporary differences – depreciation allowances	411,756	432,368
Tax losses	23,460,594	22,500,428
At the end of the reporting period	23,872,350	22,932,796

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 uncertain whether future taxable profit will be available against which the Institute can utilise the benefits therefrom.

12. CASH FLOWS INFORMATION

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

	2022	2021
	<i>HK\$</i>	<i>HK\$</i>
Deficit before tax	(548,243)	(2,092,518)
Depreciation	3,202,004	3,228,136
Interest income	(390,169)	(201,203)
Interest expenses	141,574	302,999
Changes in working capital:		
Inventories	(92,322)	23,036
Registered program and seminar fees receivable	276,740	(82,330)
Deposits, prepayments and other debtors	53,196	4,920
Certification and license fees payable	(6,997)	(23,022)
Accrued charges and other payables	(131,469)	(1,113,455)
Contract liabilities	(671,140)	(219,319)
Cash generated from (used in) operations	<u>1,833,174</u>	<u>(172,756)</u>

12(b) Changes in liabilities arising from financing activities

	<u>Lease liabilities</u>	
	2022	2021
	<i>HK\$</i>	<i>HK\$</i>
At beginning of the reporting period	4,639,076	7,689,695
Net cash flows	(3,352,226)	(3,190,800)
Non-cash changes		
Contract modification	-	140,181
At end of the reporting period	<u>1,286,850</u>	<u>4,639,076</u>

13. 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 2022				
Certification and license fees payable	1,187,467	-	1,187,467	1,187,467
Accrued charges and other payables	1,443,232	-	1,443,232	1,443,232
Lease liabilities	1,300,950	-	1,300,950	1,286,850
	<u>3,931,650</u>	<u>-</u>	<u>3,931,650</u>	<u>3,917,550</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 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>

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.

Registered program and seminar fees receivable

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 counterparty. At the end of the reporting period, the Institute had a concentration of credit risk as 12% (2021: 14%) of the registered program and seminar fees receivable was due from the Institute's largest customer.

The Institute applies a simplified approach in calculating ECL for registered program and seminar fees receivable 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 registered program and seminar fees receivable using a provision matrix as at the end of the reporting period is summarised below.

As at 31 December 2022

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	74,800	-	No
1-30 days past due	-	-	-	No
		<u>74,800</u>	<u>-</u>	

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>	

The Institute did not hold any collateral over registered program and seminar fees receivable as at 31 December 2022 and 2021.

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 counterparties.

Bank balances and time deposits

All the Institute's bank balances and time deposits were placed with creditworthy financial institutions in Hong Kong, which the Institute does not consider to have significant credit risk.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2022 and 2021.

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.

14. 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 2022 and 2021.

15. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$1,051,500 (2021: 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.

16. COMPARATIVE FIGURES

Conforming to current year's presentation, time deposits with original maturity over 3 months of HK\$33,026,596 that was included in cash and bank balances has been separately disclosed in the statement of financial position. The revised presentation reflects more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Institute.

17. 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 2022 and 2021.

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 2022 and 2021.

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 2022 and 2021.



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