

**Spring Cocktail**  
**10 March 2015**  
**President's remarks**

Distinguished guests, ladies and gentlemen. I would like to welcome everyone to our spring cocktail tonight.

May I first wish you all good health and happiness in the Year of the Goat!

恭祝大家 萬事勝意，身體健康。

The year of the horse was a momentous year for the profession and Hong Kong. From the progress made in audit regulation reform, to the CEPA supplements to further the liberalization of trade in services between Guangdong and Hong Kong, to the headway made in the issues surrounding cross-border auditing and access to working papers, much forward momentum was generated in the city's accounting profession.

At the city level, last year's surge in territory-wide interest in politics, coupled with the public consultations on constitutional reform, means that Hong Kong is bound to experience much forward movement in its future development.

I consider myself very fortunate to have my presidency coincide with this pivotal period in the profession's and Hong Kong's evolution.

We have a busy year ahead of us. Locally, we are going to further push along audit regulation reform. At the same time, we are making preparation work to amend the Professional Accountants Ordinance and looking for ways to uphold the quality of our profession and to enhance the Institute's governance structure to better fit for the purpose.

We will enhance our stakeholder engagement and continue to strengthen our member support in different ways, from technical and leadership capabilities to business networking and work life balance.

Beyond our borders, we will continue to engage with Mainland authorities to sort out the issues relating to cross-border auditing and access to working papers.

Last week, we set up a representative desk in Guangzhou and we will cooperate closely with our Mainland counterparts to create more opportunities for our members.

To ensure our relevance and influence in the international arena, we are going to host several big events in Hong Kong in last quarter of this year, such as IFRS regional conference, Global Accounting Alliance Board meeting and the Cross-straits Hong Kong and Macau Accounting Profession Conference. We will keep you informed of the details.

The year of the goat promises to bring much opportunity and excitement. But before that, let's all enjoy this evening together. And once again I wish you all have a prosperous and healthy Year of the Goat. Thank you again for joining us tonight.

Now, I would like to invite our guest of honor, Professor KC Chan, Secretary for Financial Services and the Treasury, to share a few words with us.