President’s Statement

會長報告
In last year’s statement, I referred to the Society’s response to complaints referred to us by the other regulators in the market and our intention to conduct a review of our self-regulation system.

Following some encouraging signs of economic recovery, corporate failures and the adequacy or otherwise of audits are less of a public issue. This notwithstanding, we have pressed on with a public relations programme to clarify the auditors’ role and responsibilities and our advocacy for good corporate governance.

As regards the review of our self-regulation system, the Society has put out a “white paper” on the recommendations of a task force chaired by past President David Gairns. This consultation paper has significant implications on our role as a self-regulatory body. The spirit behind the proposed procedural changes is to bring in line with international practices by moving towards greater transparency, openness and efficiency in the whole disciplinary hearing process. I sincerely hope that all members in the accountancy profession would come out in support of the proposed changes and make suggestions as to how we can make the proposals work better in upholding the integrity of the system for the benefit of the whole community.

On corporate governance, the Society made some good headway this year by co-hosting with the Stock Exchange and the Securities and Futures Commission the Second Asian Roundtable organised by the OECD, the World Bank and the Asian Development Bank here in Hong Kong in late May. Over 140 delegates from the world’s highest profile financial institutions attended this three-day corporate governance conference. I believe the Roundtable achieved the aims of improving the understanding of corporate governance and promoting an ongoing dialogue between the private and public sectors as well as among the industry regulators. It
also served to identify needs for technical assistance and inform the international community about reform initiatives in Asia.

Two milestone developments should be mentioned here. The first is the signing of the Mutual Recognition Agreements (MRAs) with the Association of Chartered Certified Accountants and the CPA Australia. The MRAs represent an achievement that should stand out in the Society’s history. They not only affirm the quality of our professional Qualification Programme by two internationally renowned accountancy bodies, but are also an excellent reflection of the Society’s international standing. The second momentous development is that we officially signed the WebTrust Licence agreement with American Institute of Certified Public Accountants and Canadian Institute of Chartered Accountants in July during a three-day global WebTrust Summit in Paris. The signing of this agreement heralded an important development in the area of professional practice, as well as emphasizing the Society’s contribution to the development of e-commerce in Hong Kong. Over the months to come, we will embark on a vigorous training and promotion programme on the WebTrust seal concept to our members and the business community.

During the year, the Society worked together with nine other major professions, to consider how best to promote the HKSAR’s professional services when the Mainland joins the WTO. The idea behind such an initiative is to explore opportunities and overcome obstacles through research, promotion, lobbying and facilitation. We will also seek our members’ views through the relevant committees as to what the Society could do to take advantage of tremendous business opportunities for the accountancy firms of different sizes.
The Society’s commitment in producing a new generation of thinking and forward-looking accountants through the Qualification Programme continues to see an encouraging return. Feedback from both students and workshop facilitators to this programme has been positive. We now have 350 students on the register, compared to 69 a year ago. The Society is convinced that an interactive approach that embodies theoretical and practical knowledge will provide the right learning environment for our future accounting professionals. In the same vein, we published a consultation paper on practical experience requirements for membership admission. The thrust of the proposals in this paper is to define more accurately the types of skills that prospective members should acquire during this period of practical experience through a competency-based framework. Subject to the outcome of the consultation, I hope we can implement the new framework in early 2002.

On Continuing Professional Development, the compliance rate has been very encouraging since mandatory CPD were introduced in January 1999. As we take learning seriously, we are giving our clients, our employers and the public much greater confidence in our profession.

Over the past few months, the Council has embarked on the arduous work of the Fourth Long Range Plan and a review of membership structure. The review processes are stimulating and forward looking. When we have gone through the due process, I hope we will have a blueprint that shapes our future direction and branding in our business community as well as in the international arena.

I am pleased to announce the appointment of Lee Kai-fat as our new Executive Director and Registrar with effect from 1 August 2000. Lee Kai-fat has succeeded Louis Wong who retired after 24 years of distinguished service. Lee Kai-fat has over twenty years of valuable experience in the profession.

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administrative service of the Hong Kong Government. I am sure he will get the same support from members in meeting the challenges ahead of us in this rapidly changing business environment.

We are indebted to Louis Wong for his many contributions to the Society throughout his tenure as Registrar. His shrewd leadership had set the pace for significant growth of the Society from strength to strength over the past two decades.

I would like to extend our warm congratulations to Council member the Hon Chung Shui-ming, Timpson, JP, and member Dr. Lau Wah-sum, JP for being awarded the Gold Bauhinia Star by the Hong Kong SAR Government. Congratulations also go to our past president Cheung Kin-tung, Marvin, JP and member Fong Ching, Eddy, JP for receiving the Silver Bauhinia Star; and former Council member Vernon Francis Moore for receiving a Bronze Bauhinia Star. I would also like to congratulate Eric Li, who has been re-elected as our representative on the Legislative Council this September.

Lastly, I am very honoured to have been re-elected President of the Society for a second term which takes my tenure through the New Millennium. I would like to record my thanks to all Council members, committee members, and staff of the secretariat for their support and team work, particularly the two Vice-Presidents Roger Best and Andy Lee.

P.M. Kam
3 October 2000