



CPD Workshops – Business Finance Series (January to April 2011)

Hong Kong Institute of CPAs proudly presents this business finance series between January 2011 and April 2011. This series of workshops is designed to provide a comprehensive understanding of various types of financial products available in the market and their practical applications.

Programmes

Date / Programme code	Time	Topic	Language	Format	CPD hour
22 January 2011 (W110122S)	9:30 a.m. – 1:00 p.m.	Understanding Securitisation for Accountants	Cantonese	Case study workshop	3.5
26 March 2011 (W110326S)			English		
22 January 2011 (W110122AS)	2:00 p.m. – 5:30 p.m.	Understanding Bank Facility Letters and Term Sheets for Accountants (re-run)	Cantonese	Case study workshop	3.5
9 April 2011 (W110409S)	9:30 a.m. – 1:00 p.m.		English		
23 February 2011 (W110223S)	6:30 p.m. – 10:00 p.m.	Analysing Qualitative Aspects of HK-listed Companies (re-run)	Cantonese	Case study workshop	3.5
26 February 2011 (W110226S)	9:30 a.m. – 1:00 p.m.	Understanding Hedge Funds for Accountants	Cantonese	Case study workshop	3.5
2 April 2011 (W110402S)			English		
10 March 2011 (W110310S)	6:30 p.m. – 9:30 p.m.	Interest Rate Derivatives Made Easy (re-run)	Cantonese	Workshop	3
9 April 2011 (W110409AS)	2:00 p.m. – 5:00 p.m.		English		
19 March 2011 (W110319S)	9:30 a.m. – 1:00 p.m.	Analysing Financial Statements for Accountants (re-run)	English	Case study workshop	3.5

Venue Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House, 213 Queen’s Road East, Wanchai, Hong Kong.
 KPMG Training Centre, 28/F., Oxford House, Tai Koo Place, Quarry Bay, Hong Kong (for W110402S only)

Competency Business Finance (Please refer to the Institute’s online CPD Learning Resource Centre)

Participants All parties who want to update their knowledge in capital markets and financial instruments

Speaker **Mr. J Wong**, CPA (Aust.), CPA

Being a masters degree holder, Mr. Wong is an informed practitioner with about 15 years’ hands-on credit, financial and risk assessment experience for leading international banks, including UBS and Morgan Stanley. An in-depth knowledge of accounting and finance, together with solid real-life working experience, fostered the speaker’s successful training approach which blends state-of-the-art practices with outstanding technical skills.

Over the years, Mr. Wong has received high appreciation of his practical training and lectures delivered to major banks, professional institutes and universities, including HKICPA, CPA Australia, Hong Kong Institute of Bankers and leading banks. Mr. Wong is a columnist of a local newspaper and the author of “Unveiling Financial Tactics of Listed Companies”.

About the programme

W110122S / W110326S - Understanding Securitisation for Accountants (Mastery level)

This well-structured workshop introduces the fundamentals, rationales, credit enhancement techniques and common issues with securitisation. Topics include:

- Fundamentals of securitisation
- Securitisation from investors' and originators' perspectives
- Securitisation as a means of balance sheet management
- Credit enhancement techniques
- Common issues with securitization
- Case study

Enrolment fee:

HK\$800 for HKICPA member or student; and IA / HKIAAT's member or student

HK\$1,550 for non-member

W110122AS / W110409S - Understanding Bank Facility Letters and Term Sheets for Accountants (re-run) (Mastery level)

This workshop will introduce and interpret key terms and conditions in a bank's facility letter and term sheet. Topics include:

- Outline of a bank's facility letter and term sheet
- Basic credit terms - facility types, pricing, price protection clause and repayment and prepayment term
- Amendments and waivers - all lenders' consent vs. majority lenders' consent
- Representations and warranties
- Three types of covenants - affirmative covenants, negative covenants and financial covenants
- Events of default - occurrence and remedies
- Case study: analysing samples of facility letter and term sheet

Enrolment fee:

HK\$800 for HKICPA member or student; and IA / HKIAAT's member or student

HK\$1,550 for non-member

W110223S - Analysing Qualitative Aspects of HK-listed Companies (re-run) (Advanced level)

This workshop will introduce the tools and methodologies to analyse some of the qualitative aspects of listed companies in Hong Kong.

- Three key points in analysing the Chairman's Statement
- Identify risk factors in the Directors' report
- Evaluate directors and management profile
- Introduce financial tactics commonly adopted by listed companies in Hong Kong
- Case study

Enrolment fee:

HK\$860 for HKICPA member or student; and IA / HKIAAT's member or student, including a training textbook

HK\$1,610 for non-member, including a training textbook

W110226S / W110402S - Understanding Hedge Funds for Accountants (Mastery level)

This workshop will introduce the fundamentals, different investment styles, performance fee mechanism as well as tricks and tips relating to hedge funds.

- Fundamentals of hedge funds
- Common misconceptions of hedge funds
- Classification of hedge funds
- Types of investment style
- Performance fee mechanism
- Tricks and tips relating to hedge funds
- Case study

Enrolment fee:

HK\$800 for HKICPA member or student; and IA / HKIAAT's member or student

HK\$1,550 for non-member

W110310S / W110409AS - Interest Rate Derivatives Made Easy (re-run) (Advanced level)

This structured workshop will introduce the basic and practical application of interest rate derivatives. Specifically, the following problems will be addressed:

- If I have fixed / floating rate funding but most of my assets generate floating / fixed rates, how can I match these cash flows? [Interest Rate Swap, same currency]
- If I have fixed / floating rate funding in one currency but most of my assets generate floating / fixed rates in other currencies, how can I match these cash flows? [Interest Rate Swap, different currencies]
- Rising interest rates are pushing my borrowing costs up, how can I limit the effect? [Interest Rate Cap]
- Declining interest rates are impacting returns on my deposits, how can I limit the effect? [Interest Rate Floor]
- I don't want to spend too much money on hedging my interest rate risk, how can I do it affordably? [Zero Cost Collar]

Enrolment fee:

HK\$750 for HKICPA member or student; and IA / HKIAAT's member or student

HK\$1,500 for non-member

W110319S - Analysing Financial Statements for Accountants (re-run) (Mastery level)

The workshop focuses on analysing and interpreting financial ratios. Topics include:

- Evaluating financial risk pre- and post- the financial tsunami in 2008
- Identifying the financial characteristics of various industries
- Assessing financial risk of a company using ratio analysis
- Interpreting and analysing the top ten financial ratios commonly used by analysts
- Identifying repayment source using cash flow statements
- Case study

Enrolment fee:

HK\$800 for HKICPA member or student; and IA / HKIAAT's member or student

HK\$1,550 for non-member

HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**To confirm your CPD booking,
just log on to "MyCPA" at
<http://www.hkicpa.org.hk>**

CPD ENROLMENT FORM (For Support Programme)

Operation & Finance Department,
Hong Kong Institute of CPAs,
37/F, Wu Chung House, 213 Queen's Road East, Hong Kong

Payment & Enrolment Status Enquiry: 2287 7381 e-mail: finance@hkicpa.org.hk Fax : 2893 9853	Course Information Enquiry: 2287 7386 e-mail: cpd@hkicpa.org.hk
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FOR OFFICE USE

Deadline: 7 working days before the date of the programme

No.	Membership		Full Name of Participant(s) (Block Letters)	Company	CT System ⁽²⁾	Programme Code	Fee (HK\$)
	No.	Status ⁽¹⁾					
1							
2							
3							
4							
5							
Total (HK\$)							

I am unemployed and planning to rejoin the workforce.
The Institute reserves the right to allocate places to enable the enjoyment of more members in this event.
The Institute's decision is final. Applicant must submit the enrolment form 10 working days before the event.

Contact Person : _____ Tel No. : _____ Fax No. : _____ E-mail : _____

Payment Method (Please tick the appropriate box)

<input type="checkbox"/> Cheque (payable to "Hong Kong Institute of Certified Public Accountants")																					
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<input type="checkbox"/> Visa / Master Credit Card	Card Number : <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>																				
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- Notes:**
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
 - Please put a "✓" in this column to indicate you wish to register by Computerized Ticketing System. Instead of a ticket you will receive a confirmation receipt by post. Details of the system can be found at <http://www.hkicpa.org.hk/membership/cpd/ticket.php>.
 - All applications are on a first-come-first-served basis. In the event of over-subscription, priority will be given to members and students of HKICPA.
 - Application by fax will ONLY be accepted when payment is made by Visa/Master credit card. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. There is NO need to send in the enrolment form again if it has already been faxed to the Institute.
 - Cheque(s) should be made payable to "Hong Kong Institute of Certified Public Accountants". Please issue SEPARATE CHEQUE for each event.
 - Successful applicants will receive admission ticket or confirmation notice (for those who opt for Computerised Ticketing System) at least 3 working days before the event. Unsuccessful applicants will also be notified around the same time. If you have not heard from the Institute regarding your registration 2 days before the event.
 - NO REFUND/CANCELLATION will be entertained after the application is processed. If you are unable to attend the enrolled programme, you may nominate a substitute to take your place, provided that the Institute is notified in writing at least two working days prior to the event date.
 - All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
 - The Institute reserves the right to change the venue, date or speaker of the event due to unforeseen circumstances.
 - All personal data collected from the enrolment process, and administration of the CPD Programmes will only be used for the purpose of the administration of the course on which members are enrolled.

Please fill in the following label CLEARLY for mailing of admission ticket:

Name :	Name :
Company :	Company :
Address :	Address :