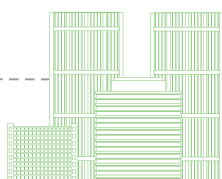




**PROMOTE
DEVELOPMENT**

ENHANCE

PROFESSIONALISM



2021 ANNUAL REPORT
年報





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HONORARY PRESIDENT'S MESSAGE

榮譽會長致辭

MR EDDIE YUE, JP

Chief Executive

Hong Kong Monetary Authority

余偉文先生，JP

香港金融管理局

總裁

As the COVID-19 situation started to stabilize in some key markets, the global economies rebounded in 2021. Local financial markets continued to operate in an orderly manner and our banking system remained resilient. Stepping into 2022, markets navigated through a number of challenges, such as resurgence of COVID-19, monetary policy tightening by the major central banks, persistently high inflation leading to growing concerns on global recession risk and rising geopolitical uncertainties.

隨着新冠疫情開始在部分主要市場緩和，全球經濟在二零二一年反彈。本港金融市場繼續有序運作，銀行體系保持穩健。踏入二零二二年，市場經歷多項挑戰，例如疫情回升、主要央行收緊貨幣政策、因持續高通脹而對全球衰退風險日益加深的憂慮，以及地緣政治不確定性增加。

Against this backdrop, the first key milestone of the LIBOR transition at the end of the year was reached without causing major disruptions as many had initially feared. The smooth transition was an achievement of the collective efforts of regulators, market participants and industry bodies across various jurisdictions.

在這個背景下，全球金融市場去年底順利完成LIBOR過渡安排的首個重要里程碑，當中並沒有出現許多人起初擔心的市場震盪。這次順利過渡實在有賴各地監管機構、市場參與者及業內公會的共同努力。

I would like to thank the Treasury Markets Association (“TMA”) on its tremendous efforts in raising market awareness of the cessation of LIBOR and helping the banking and corporate sectors in Hong Kong to transition from LIBOR to the respective alternative reference rates. Hong Kong is one of the multiple-rate jurisdictions in the region, where HIBOR and its alternative reference rate, HONIA, will continue to co-exist.¹ I am delighted to note the successful launch of the first HONIA-indexed floating rate note under the Government Bond Programme in November 2021 and the quarterly issuances thereafter, which collectively go a long way in supporting the development of the HONIA market.

本人謹此感謝財資市場公會(公會)大力提高市場對終止發布LIBOR的認知，並協助銀行及企業從LIBOR過渡至相關備用參考利率。香港是區內採用多種利率並存方案的地區之一，即HIBOR及其備用參考利率HONIA將繼續並存。¹我很高興，在政府債券計劃下推出的首批HONIA掛鈎浮息債券已於二零二一年十一月成功發行，而其後季度的發行同樣獲得良好反應，這些發行有助支持HONIA市場的發展。

Finally, I would like to thank my fellow Council Members for their advice and continued support to the TMA. Looking ahead, as COVID-19 situation in Hong Kong heads towards further stabilisation, I will count on the full support of the TMA members in relaunching Hong Kong and further strengthening Hong Kong's position as one of the leading international financial centres.

最後，我感謝議會各委員對公會提供的寶貴意見及一直以來的支持。展望未來，隨着香港疫情進一步緩和，我深盼公會各成員全力支持香港重新出發，並進一步鞏固我們作為領先國際金融中心之一的地位。

¹ LIBOR, HIBOR and HONIA are the respective abbreviations of London Interbank Offered Rate, Hong Kong Interbank Offered Rate, and Hong Kong Dollar Overnight Index Average.

¹ LIBOR、HIBOR 和 HONIA 分別為倫敦銀行同業拆息、香港銀行同業拆息和港元隔夜平均指數的縮寫。

CHAIR'S REPORT 主席報告

MR EDMOND LAU, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Hong Kong held up well in 2021, a year after COVID-19 pandemic had emerged. In spite of the uncertain external and domestic environment, the TMA always remained committed to enhancing Hong Kong's competitiveness as an international financial centre. I am pleased to highlight their work in the following areas:

PROMOTING MARKET AND PRODUCT DEVELOPMENT

The TMA continued to support the development of the financial markets and products in Hong Kong. During the year, the Market Development Committee and Market Practices Committee continued the discussions on the transitioning away from LIBOR, and many other topical issues such as the HKSAR Government's Green and Sustainable Finance Grant Scheme and the impact of COVID-19 pandemic on the treasury market practices.

STRENGTHENING THE ROBUSTNESS AND TRANSPARENCY OF HONG KONG'S FINANCIAL BENCHMARKS

The TMA continued to calculate and publish its FX and interest rate benchmarks, which are under the scrutiny of the Surveillance and Governance Committee, in a timely manner.

The TMA, with the support of the Hong Kong Monetary Authority ("HKMA"), continued to conduct the semi-annual FX turnover surveys.

TRANSITION FROM LIBOR TO ALTERNATIVE REFERENCE RATES

The TMA raised the awareness of market participants and prepared them for the transition from LIBOR to alternative reference rates. In 2021, the TMA organised a series of seminars and collaborated with relevant industry bodies in Hong Kong to prepare banks and corporates for the transition. The TMA Working Group on Alternative Reference Rates was a useful platform for the exchange of views between the HKMA and different stakeholders on LIBOR transition.

劉應彬先生，JP

香港金融管理局
副總裁

經歷新冠疫情爆發後一年，香港在二零二一年表現穩健。儘管外圍及內部環境有相當的不確定性，公會一如以往繼續致力提升香港作為國際金融中心的競爭力。公會在各範疇的主要工作摘要如下：

推動市場及產品發展

公會繼續支持香港金融市場及產品的發展。年內，市場發展委員會及市場準則委員會繼續商討有關LIBOR的過渡，以及多個其他焦點事項，例如香港特別行政區政府的綠色和可持續金融資助計劃及新冠疫情對財資市場具體操作的影響等。

加強香港金融基準的穩健性及透明度

公會繼續適時計算及公布外匯及利率基準，這些基準的釐定過程由監察及管治委員會進行審查。

公會在香港金融管理局(金管局)的支持下，繼續進行每半年一次的外匯交易額調查。

從倫敦銀行同業拆息過渡至備用參考利率

公會提高了市場參與者對有關由LIBOR過渡至備用參考利率的認知，及促使他們做好過渡準備。在二零二一年，公會舉辦一系列的研討會，並與香港業界組織合作，協助銀行與企業為過渡作準備。公會轄下備用參考利率工作小組擔當了一個有效平台角色，讓金管局與不同的持份者就過渡安排交流意見。

CHAIR'S REPORT
主席報告**ENHANCING THE CONDUCT AND PROFESSIONALISM OF MARKET PARTICIPANTS**

The TMA continued to administer the professional qualification examinations and to provide professional training courses under the HKMA's Enhanced Competency Framework on Treasury Management, with a view to enhancing the professionalism of local market participants.

With the publication of the updated FX Global Code in July 2021, the TMA encouraged local market participants to review their practices, to ensure adequate systems of control are in place to support their adherence to the updated Code, and to renew their Statements of Commitment at the TMA's online public register.

PROMOTING THE PROFILE OF HONG KONG'S TREASURY MARKETS

The TMA continued to promote the profile of Hong Kong's treasury markets by participating in international organisations and meetings. For example, the TMA joined the virtual meetings of the Global Foreign Exchange Committee ("GFXC") in 2021 and contributed to the GFXC's review of the FX Global Code and the publication of the updated Code in July 2021.

In September 2021, the TMA co-organised the annual Treasury Markets Summit with the HKMA. The Summit was well attended by about 600 online and in-person participants. The Summit discussed various important topics, including the impact of COVID-19 on global economic outlook, and central bank digital currency and its implications for the financial markets. In November 2021, the TMA jointly hosted the Wealth Management Connect and Southbound Bond Connect Conference with the Financial Services Development Council ("FSDC"), Euroclear Bank and Hong Kong Investment Funds Association.

ACKNOWLEDGEMENTS

I would like to express my sincere thanks to the members of the Council, Executive Board and various Committees, and all institutional and individual members for their continued support. I would also like to thank the TMA team for all the hard work. Without their dedicated efforts, the TMA would not have had such a successful year.

提升市場從業員的專業操守及水平

公會繼續根據金管局的「銀行專業資歷架構－財資管理」舉辦專業資格考試及提供專業培訓課程，從而提升本地市場從業員的專業水平。

鑑於《全球外匯市場準則》(《準則》)更新版已於二零二一年七月發布，公會鼓勵本地市場從業員檢視本身的業務常規，確保設有適當管控以配合遵守更新了的《準則》，並於公會網上公眾紀錄冊更新其對《準則》的承諾聲明。

提升香港的財資市場形象

公會繼續透過參與國際組織及出席會議提升香港的財資市場形象。例如，公會於二零二一年參加全球外匯市場委員會的網上會議，並就該委員會進行的《準則》檢討提供意見，以及協助於二零二一年七月發布《準則》更新版。

於二零二一年九月，公會與金管局合辦年度財資市場峰會，約有600名人士透過網絡或親身參與。峰會討論多項重要議題，包括新冠疫情對全球經濟前景的影響，以及央行數碼貨幣和其對金融市場的影響。公會亦於二零二一年十一月，與金融發展局、歐洲結算銀行和香港投資基金公會合辦理財通及南向債券通會議。

致謝

我謹此衷心感謝議會、理事會及各委員會的成員及所有機構和個人會員一直以來的支持，以及公會整個團隊的辛勤工作。全賴各位的共同努力，公會才能達致如此豐碩的一年。

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

BACKGROUND

The Treasury Markets Association (TMA) was incorporated through the institutionalisation of the Treasury Markets Forum of Hong Kong and the merger with ACI-The Financial Markets Association of Hong Kong in 2005. Principal functions of the TMA include promoting co-operation and synergy among market practitioners with a view to enhancing professionalism and the overall competitiveness of the treasury markets in Hong Kong, thereby maintaining the role as an international financial centre.

MISSION

The mission of the TMA is to further promote the professionalism and competitiveness of the treasury markets in Hong Kong through the following functions:

背景

財資市場公會(公會)於二零零五年透過改組香港財資市場發展委員會及與香港財資市場公會合併而成立。公會致力促進市場參與者竭誠合作，協力提高各從業員的專業水平及香港財資市場的整體競爭力，鞏固香港作為國際金融中心的地位。

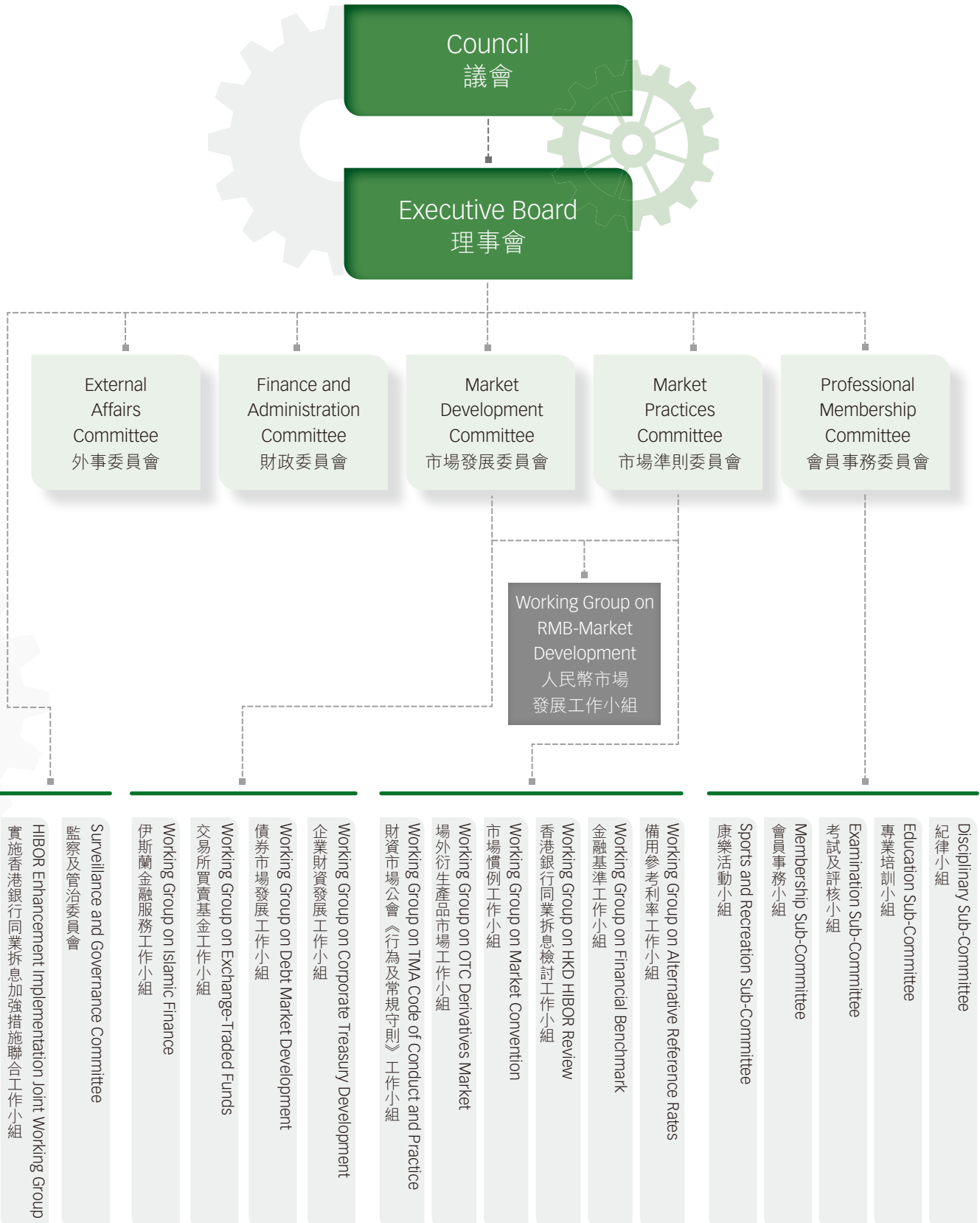
宗旨

財資市場公會的宗旨是透過以下的工作，進一步促進香港財資市場的專業水平及整體競爭力：



ABOUT THE TREASURY MARKETS ASSOCIATION
財資市場公會簡介

ORGANISATION STRUCTURE
組織架構



ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

COUNCIL 議會



HONORARY PRESIDENT:
榮譽會長

MR EDDIE YUE, JP
Chief Executive
Hong Kong Monetary Authority
余偉文先生 · JP
香港金融管理局
總裁



EX-OFFICIO MEMBER:
當然委員

MR DARRYL CHAN, JP
Deputy Chief Executive
Hong Kong Monetary Authority
(From 1 November 2022)
陳維民先生 · JP
香港金融管理局
副總裁
(由2022年11月1日起)



MEMBER:
委員

MR ASHLEY ALDER, SBS, JP
Chief Executive Officer
Securities and Futures Commission
歐達禮先生 · SBS, JP
證券及期貨事務監察委員會
行政總裁



MEMBER:
委員

MS DIANA CESAR
Executive Director and
Chief Executive
Hang Seng Bank, Limited
施穎茵女士
恆生銀行有限公司
執行董事兼行政總裁



MEMBER:
委員

**MR FUNG HUI CHUNG,
ANDREW, BBS, JP, BA**
Chief Financial Officer &
Executive Director
Henderson Land Development
Company Limited
馮孝忠先生 · BBS, JP, BA
恒基兆業地產有限公司
首席財務總監及執行董事



MEMBER:
委員

MR JAMES HOUGHTON
Managing Director
Co-Head, Asia Pacific FICC Franchise
Global Markets Division
Goldman Sachs (Asia) LLC

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

COUNCIL 議會



MEMBER:

委員

MS MARY HUEN

Executive Director and
Chief Executive Officer, Hong Kong
Cluster Chief Executive Officer
(Hong Kong, Taiwan & Macau)
Standard Chartered Bank
(Hong Kong) Limited

禰惠儀女士

渣打銀行(香港)有限公司
香港執行董事兼行政總裁
區域行政總裁(香港、台灣及澳門)



MEMBER:

委員

DR THE HON. SIR DAVID

LI KWOK PO, GBM, GBS, OBE, JP
Executive Chairman
The Bank of East Asia, Limited

李國寶爵士，GBM, GBS, OBE, JP

東亞銀行有限公司
執行主席



MEMBER:

委員

MS LUANNE LIM

General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking
Corporation Limited
(From 8 July 2022)

林慧虹女士

香港上海滙豐銀行有限公司
香港區行政總裁
總經理
(由2022年7月8日起)



MEMBER:

委員

MS ANGEL NG

Head of Asia Pacific
Citi Global Wealth

伍燕儀女士

花旗環球財富亞太區主管



MEMBER:

委員

MR PAUL YANG

Chief Executive Officer
BNP Paribas Asia Pacific

楊伯豪先生

法國巴黎銀行
亞太區行政總裁



MEMBER:

委員

MR SUN YU

Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited

孫煜先生

中國銀行(香港)有限公司
副董事長、總裁

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

COUNCIL 議會



MR EDMOND LAU

(Until 31 October 2022)

劉應彬先生

(至2022年10月31日止)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

EXECUTIVE BOARD 理事會



CHAIR:
主席

MR DARRYL CHAN, JP
Deputy Chief Executive
Hong Kong Monetary Authority
(From 1 November 2022)

陳維民先生 · JP
香港金融管理局
副總裁
(由2022年11月1日起)



OFFICER:
理事

MS CLARA CHAN
Executive Director
Monetary Management Department
Hong Kong Monetary Authority

陳家齊女士
香港金融管理局
貨幣管理部助理總裁



OFFICER:
理事

MR JUSTIN CHAN
Head of Markets and
Securities Services, Greater China
The Hongkong and Shanghai
Banking Corporation Limited

陳紹宗先生
香港上海滙豐銀行有限公司
資本市場及證券服務大中華區
業務主管



OFFICER:
理事

MS KIMBERLY CHENG
Head (Monetary Operations)
Monetary Management Department
Hong Kong Monetary Authority

鄭智雯女士
香港金融管理局
貨幣管理部
貨幣市場運作處主管



OFFICER:
理事

MR WATER CHEUNG
Senior Partner
CEO, Asia Pacific
StormHarbour Securities (Hong Kong)
Limited

張宗永先生
思博資本(香港)有限公司
亞太區行政總裁
高級合夥人



OFFICER:
理事

MS LIZ CHOW
Treasurer
Head of Global Markets
Hang Seng Bank, Limited

周丹玲女士
恒生銀行有限公司
環球資本市場主管兼司庫

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

EXECUTIVE BOARD 理事會



OFFICER:
理事

MS DING CHEN, MH
Chief Executive Officer
CSOP Asset Management Limited

丁晨女士，MH
南方東英資產管理有限公司
總裁



OFFICER:
理事

MR FRANCIS HO
Senior Director – Group Treasury &
Project Finance
CLP Holdings Limited

何志文先生
中電控股有限公司
集團庫務及項目融資高級總監



OFFICER:
理事

MS KATHRYN HO
APAC Treasurer & MSBAL Treasurer
Morgan Stanley Bank Asia Limited

何韻絲女士
摩根士丹利亞太區司庫兼
摩根士丹利銀行亞洲有限公司司庫



OFFICER:
理事

DR JIMMY JIM
Managing Executive Officer
Head of Global Markets Department
ICBC (Asia) Limited

詹偉基博士
中國工商銀行(亞洲)有限公司
高級業務總監
兼金融市場部總經理



OFFICER:
理事

MR MINTAEK KIM
Managing Director
Head of Asia FX, Asia Rates
Exotics & Hybrids
Asia Macro Trading in FX & Rates
J.P. Morgan Securities
(Asia Pacific) Limited
(From 12 August 2022)



OFFICER:
理事

MR CHARLES LAM
Managing Director
Head of Markets, Hong Kong
Co-Head of Financial Institutions
Sales & Solutions, China & Hong Kong
Citigroup Global Markets Asia Limited
(From 30 May 2022)

林穎聰先生
花旗環球金融亞洲有限公司
中國暨香港金融機構聯席銷售主管
香港金融市場主管
董事總經理
(由2022年5月30日起)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

EXECUTIVE BOARD 理事會



OFFICER:
理事

MR LEUNG TAK LAP

Managing Director
Group Head of Advisory Sales &
Head of Treasury & Markets, Hong Kong
DBS Bank (Hong Kong) Limited

梁德立先生

星展銀行(香港)有限公司
財資市場部總監
董事總經理



OFFICER:
理事

DR BENNY LUK

Adjunct Professor
Department of Economics and Finance
College of Business
City University of Hong Kong

陸景生博士

香港城市大學
商學院
經濟及金融系特約教授



OFFICER:
理事

MR FRANCIS NG

General Manager &
Head of Treasury Markets Division
The Bank of East Asia, Limited

吳家銳先生

東亞銀行有限公司
總經理兼資金市場處主管



OFFICER:
理事

MR MICHAEL POON

Managing Director
Tradition (Asia) Limited

潘振威先生

利順金融有限公司
董事總經理



OFFICER:
理事

MR COLIN POU, JP

Executive Director
Financial Infrastructure Department
Hong Kong Monetary Authority

鮑克運先生, JP

香港金融管理局
金融基建部助理總裁



OFFICER:
理事

MR KATSUHIRO SUMII

Managing Director
Head of Global Markets Division for Asia
MUFG Bank, Ltd.
(From 6 May 2022)

住井克博先生

三菱UFJ銀行
亞洲金融市場部部長
董事總經理
(由2022年5月6日起)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

EXECUTIVE BOARD 理事會



OFFICER:
理事

MR JOHN TAN

Managing Director
Financial Markets Head, Asia
Standard Chartered Bank
(Hong Kong) Limited

陳銘僑先生

渣打銀行(香港)有限公司
董事總經理
亞太區金融市場主管



OFFICER:
理事

MR PETER WONG

Founding Chairman
International Association of CFOs
and Corporate Treasurers (China)

黃偉民先生

國際企業財資(中國)協會
創會主席



OFFICER:
理事

MR WILSON WONG

General Manager
Investment Management
Bank of China (Hong Kong) Limited
(From 12 August 2022)

王兆宗先生

中國銀行(香港)有限公司
投資管理
總經理
(由2022年8月12日起)



OFFICER:
理事

MR ZHANG WEI ZHONG

Deputy Chief Executive
Bank of Communications Co., Ltd.
Hong Kong Branch

張衛中先生

交通銀行股份有限公司
香港分行
副行政總裁

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

EXECUTIVE BOARD 理事會



MR CHORDIO CHAN

(Until 11 August 2022)

陳少平先生

(至2022年8月11日止)



MR RAYSON CHUNG

(Until 23 May 2022)

鍾冠國先生

(至2022年5月23日止)



MR AKIRA KATO

(Until 22 April 2022)

加藤明先生

(至2022年4月22日止)



MR EDMOND LAU

(Until 31 October 2022)

劉應彬先生

(至2022年10月31日止)



MR DAVID RUSSELL

(Until 21 April 2022)

大衛羅素先生

(至2022年4月21日止)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

1 November 2022 二零二二年十一月一日

PROFESSIONAL MEMBERSHIP COMMITTEE 會員事務委員會

Chair 主席

Dr Benny Luk 陸景生博士
City University of Hong Kong
香港城市大學

Vice-Chair 副主席

Dr Wilson Chan 陳鳳翔博士
City University of Hong Kong
香港城市大學

Member 委員

Ms Elaine Chan 陳燕玲女士
Hong Investment Advisors Limited

Mr Kenneth Chan 陳啟泰先生
China CITIC Bank International Limited
中信銀行(國際)有限公司

Ms Jenny Chau 周翠揚女士
Shanghai Commercial Bank Limited
上海商業銀行有限公司

Mr Denis Cheung 張紹成先生
Nittan Capital Asia Limited
益勝亞洲有限公司

Mr Horace Fan 范上欽先生

Mr Li Kim-hung 李劍雄先生
Hong Kong Monetary Authority
香港金融管理局

Mr David Ngai 魏長乾先生
State Street Bank and Trust Company
美國道富亞洲有限公司

Mr Dong-Hoon No 魯東勳先生
Citicorp International Limited
花旗國際有限公司

Mr Tommy Ong 王良享先生
T. O. & Associates Consultancy Limited
臻享顧問有限公司

Mr Richard Pembleton
Refinitiv Hong Kong Limited

Mr Chris Tang 鄧耀龍先生
Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司

Mr Peter Wong 黃偉民先生
International Association of CFOs
and Corporate Treasurers (China)
國際企業財資(中國)協會

Mr Wilson Wong 王兆宗先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Mr Ben Yu 庾雲隨先生
Hang Seng Bank Limited
恒生銀行有限公司

Dr Stephen Leung 梁浩然先生
(Until 12 October 2021)
(至2021年10月12日止)

MARKET DEVELOPMENT COMMITTEE 市場發展委員會

Chair 主席

Mr Justin Chan 陳紹宗先生
The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司

Members 委員

Mr Stanley Chan 陳鐘鏗先生
Standard Chartered Bank
(Hong Kong) Limited
渣打銀行(香港)有限公司

Ms Susan Chan
BlackRock Asset Management
North Asia Limited

Mr Leo Cheng 鄭志樑先生
DBS Bank Ltd, Hong Kong Branch
星展銀行香港分行

Mr Kenneth Hui 許懷志先生
Hong Kong Monetary Authority
香港金融管理局

Dr Jimmy Jim 詹偉基博士
ICBC (Asia) Limited
中國工商銀行(亞洲)有限公司

Mr Li Kim-hung 李劍雄先生
Hong Kong Monetary Authority
香港金融管理局

Mr Peter Li 李寶亭先生
PricewaterhouseCoopers
羅兵咸永道會計師事務所

Mr Stanley Li 李冰先生
Hang Seng Bank, Limited
恒生銀行有限公司

Mr Julien Martin 馬俊禮先生

Mr John Mulcahy 麥景熹先生
CK Hutchison Holdings Limited
長江和記實業有限公司

Mr Colin Pou, JP 鮑克運先生, JP
Hong Kong Monetary Authority
香港金融管理局

Mr Davy Tsang 曾子殷先生
Citigroup Global Markets Asia Limited
花旗環球金融亞洲有限公司
(From 26 April 2022)
(由2022年4月26日起)

Mr Henry Tse 謝幸軒先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Mr Patrick Wu 胡文濤先生
Crédit Agricole Corporate &
Investment Bank
東方匯理銀行

Ms Chen Ding 丁農女士
(Until 10 November 2021)
(至2021年11月10日止)

Mr Charles Lam 林穎聰先生
(Until 26 April 2022)
(至2022年4月26日止)

Mr Keith Mak 麥梓基先生
(Until 10 November 2021)
(至2021年11月10日止)

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

Market Practices Committee 市場準則委員會

Chair 主席

Mr Wilson Wong 王兆宗先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
(From 12 August 2022)
(由2022年8月12日起)

Vice-Chair 副主席

Mr Michael Poon 潘振威先生
Tradition (Asia) Limited
利順金融有限公司

Member 委員

Ms Kimberly Cheng 鄭智雯女士
Hong Kong Monetary Authority
香港金融管理局

Mr Leo Cheng 鄭志樑先生
DBS Bank Limited,
Hong Kong Branch
星展銀行香港分行

Mr Ikuyo Kawai 川合威匡先生
Sumitomo Mitsui Banking Corporation
株式會社三井住友銀行

Mr Ben Lam 林華斌先生
The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Mr Kenneth Lau 劉紀正先生
Australia and New Zealand Banking
Group Limited
澳新銀行集團有限公司

Mr Stephen Li 李國基先生
United Overseas Bank Limited
大華銀行有限公司

Mr Andrew Malcolm 麥毅進先生
Linklaters, Hong Kong
年利達律師事務所

Mr David Ngai 魏長乾先生
State Street Bank and Trust Company
美國道富亞洲有限公司

Mr Colin Pou, JP 鮑克運先生, JP
Hong Kong Monetary Authority
香港金融管理局

Ms Vivian Tang 鄧慧雲女士
Citigroup Global Markets Asia Limited
花旗環球金融亞洲有限公司
(From 25 November 2021)
(由2021年11月25日起)

Mr Victor Tsao 曹瑞揚先生
Hang Seng Bank Limited
恒生銀行有限公司

Mr Patrick Wu 胡文濤先生
Crédit Agricole Corporate &
Investment Bank
東方匯理銀行

Mr Chordio Chan 陳少平先生
(Until 11 August 2022)
(至2022年8月11日止)

Mr Chan Tak Cheung 陳德祥先生
(Until 30 September 2021)
(至2021年9月30日止)

Mr Dennis Lam 林國華先生
(Until 30 November 2021)
(至2021年11月30日止)

Mr Tan Kian Hoe 陳建和先生
(Until 17 June 2022)
(至2022年6月17日止)

External Affairs Committee 外事委員會

Chair 主席

Mr John Tan 陳銘僑先生
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

Member 委員

Mr Leo Cheng 鄭志樑先生
DBS Bank Limited, Hong Kong Branch
星展銀行香港分行

Ms Liz Chow 周丹玲女士
Hang Seng Bank, Limited
恒生銀行有限公司

Dr Jimmy Jim 詹偉基博士
ICBC (Asia) Limited
中國工商銀行(亞洲)有限公司

Mr Li Kim-hung 李劍雄先生
Hong Kong Monetary Authority
香港金融管理局

Ms Cynthia Lu 雷浣玲女士
The Bank of East Asia, Limited
東亞銀行有限公司

Dr Benny Luk 陸景生博士
City University of Hong Kong
香港城市大學

Ms Ashley Zhang 張紅女士

Mr Zhang Wei Zhong 張衛中先生
Bank of Communications Co., Ltd.
交通銀行股份有限公司

Ms Annie Zhu 朱環女士
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
(From 28 January 2022)
(由2022年1月28日起)

Mr Tony Wang 王彤先生
(Until 31 December 2021)
(至2021年12月31日止)

Finance and Administration Committee 財政委員會

Chair 主席

Ms Clara Chan 陳家齊女士
Hong Kong Monetary Authority
香港金融管理局

Member 委員

Mr Francis Ho 何志文先生
CLP Holdings Limited
中電控股有限公司

Mr Francis Ng 吳家銳先生
The Bank of East Asia, Limited
東亞銀行有限公司

Dr Benny Luk 陸景生博士
City University of Hong Kong
香港城市大學

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

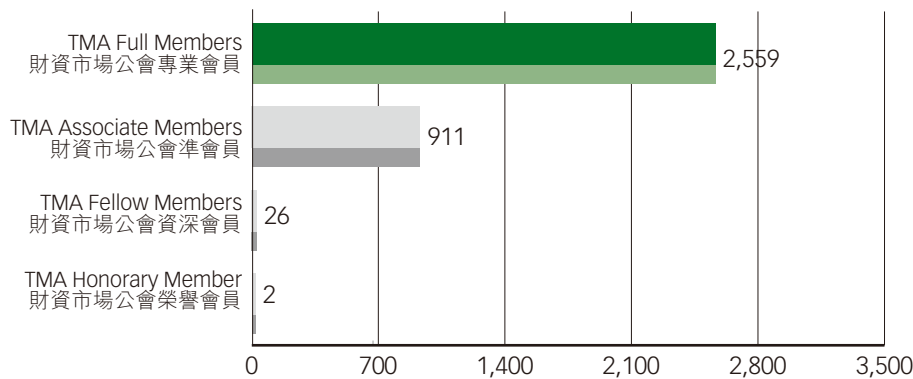
MEMBERSHIP PROFILE

A solid membership base is a key element in achieving our mission to promote the professionalism of market practitioners and development of enthusiastic markets. As of 31 December 2021, the TMA had 76 Institutional Members and 3,498 Individual Members.

TMA Individual Members

Market practitioners working in or those who are interested to work in the treasury markets may join the TMA as Individual Members. Current Members of TMA include practitioners from front, middle and back offices, managerial staff, researchers, analysts, money brokers and traders, and other professionals.

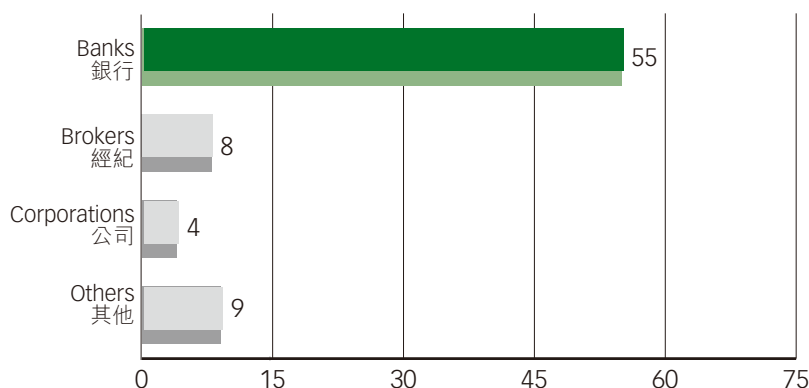
Individual Members by Membership Class 個人會員(按會籍級別分類)
(as at 31 December 2021) (截至二零二一年十二月三十一日)



TMA Institutional Members

Financial institutions, money brokers, corporations and other organisations which participate in or have an interest in treasury markets may join the TMA as Institutional Members.

Institutional Members by Sector 機構會員(以行業分類)
(as at 31 December 2021) (截至二零二一年十二月三十一日)



會員概況

公會致力提升市場從業員的專業水平及推動財資市場的蓬勃發展，而穩固的會員基礎正是箇中關鍵。截至二零二一年十二月三十一日，財資市場公會有76家機構會員和3,498名個人會員。

個人會員

財資市場從業員或有意投身財資市場的人士，可申請成為公會的個人會員。現時公會個人會員包括從事金融市場的前台、中台或後勤工作的專業人士、業內的管理級人員、研究員、分析員、貨幣經紀、交易員及其他專業人士。

機構會員

凡參與財資市場或對財資活動感興趣的金融機構、貨幣經紀行及公司和其他機構，均可加入財資市場公會成為機構會員。

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

LIST OF INSTITUTIONAL MEMBERS

(in alphabetical order, as of 31 December 2021)

- 1 Agricultural Bank of China Limited (Hong Kong Branch)
- 2 Airport Authority Hong Kong
- 3 Allied Banking Corporation (Hong Kong) Limited
- 4 Australia and New Zealand Banking Group Limited
- 5 Bank of America, National Association
- 6 Bank of China (Hong Kong) Limited
- 7 Bank of Communications Co., Ltd., Hong Kong Branch
- 8 Bank of East Asia, Limited (The)
- 9 Bank of Shanghai (Hong Kong) Limited
- 10 Barclays Bank PLC
- 11 BGC Capital Markets (Hong Kong) Limited
- 12 Bloomberg L.P.
- 13 BNP Paribas
- 14 BOC International Holdings Limited
- 15 Cathay United Bank Company, Limited
- 16 China CITIC Bank International Limited
- 17 China Construction Bank Corporation
- 18 China Construction Bank (Asia) Corporation Limited
- 19 China Development Bank Hong Kong Branch
- 20 China Everbright Bank Co. Ltd. (Hong Kong Branch)
- 21 China Merchants Bank Co., Ltd.
- 22 China Minsheng Banking Corp. Ltd., Hong Kong Branch
- 23 Chiyu Banking Corporation Limited
- 24 Chong Hing Bank Limited
- 25 CIMB Bank Berhad, Hong Kong Branch
- 26 Citadel Enterprise Asia Limited
- 27 Citibank, N.A.
- 28 CK Hutchison Holdings Limited
- 29 CMB Wing Lung Bank Limited
- 30 Crédit Agricole Corporate and Investment Bank Hong Kong Branch
- 31 Credit Industriel Et Commercial, Hong Kong Branch
- 32 CSOP Asset Management Limited
- 33 CT Risk Solutions Limited
- 34 Dah Sing Bank, Limited
- 35 DBS Bank (Hong Kong) Limited
- 36 Deutsche Bank Aktiengesellschaft
- 37 Euroclear Bank, Hong Kong Branch
- 38 First Abu Dhabi Bank PJSC
- 39 Fubon Bank (Hong Kong) Limited
- 40 GFI (HK) Brokers Limited
- 41 Hang Seng Bank, Limited
- 42 Hongkong and Shanghai Banking Corporation Limited (The)
- 43 Hong Kong Exchanges and Clearing Limited
- 44 Hong Kong Monetary Authority
- 45 Hong Kong Mortgage Corporation Limited (The)

機構會員名單

(截至二零二一年十二月三十一日，按英文
字母順序列出)

- 中國農業銀行股份有限公司香港分行
香港機場管理局
新聯銀行(香港)有限公司
澳新銀行集團有限公司
美國銀行
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
東亞銀行有限公司
上海銀行(香港)有限公司
巴克萊銀行
寶捷思資本市場(香港)有限公司
彭博
法國巴黎銀行
中銀國際控股有限公司
國泰世華商業銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
國家開發銀行香港分行
中國光大銀行股份有限公司(香港分行)
招商銀行股份有限公司
中國民生銀行股份有限公司香港分行
集友銀行有限公司
創興銀行有限公司
聯昌銀行有限公司香港分行
Citadel Enterprise Asia Limited
花旗銀行
長江和記實業有限公司
招商永隆銀行有限公司
東方匯理銀行香港分行
Credit Industriel Et Commercial, Hong Kong Branch
南方東英資產管理有限公司
理信金融風險顧問有限公司
大新銀行有限公司
星展銀行(香港)有限公司
德意志銀行
Euroclear Bank, Hong Kong Branch
阿聯酋阿布扎比第一銀行
富邦銀行(香港)有限公司
GFI (HK) Brokers Limited
恒生銀行有限公司
香港上海滙豐銀行有限公司
香港交易及結算所有限公司
香港金融管理局
香港按揭證券有限公司

ABOUT THE TREASURY MARKETS ASSOCIATION 財資市場公會簡介

46	Hong Leong Bank Berhad	豐隆銀行有限公司
47	ICAP (Hong Kong) Limited	毅聯匯業有限公司
48	Industrial and Commercial Bank of China (Asia) Limited	中國工商銀行(亞洲)有限公司
49	Industrial Bank Co. Ltd.	興業銀行股份有限公司
50	ING Bank N.V. Hong Kong Branch	ING Bank N.V. Hong Kong Branch
51	JPMorgan Chase Bank, National Association, Hong Kong Branch	摩根大通銀行香港分行
52	Korea Money Brokerage Corporation	韓國貨幣經紀(株)
53	Mizuho Bank, Ltd.	瑞穗銀行有限公司
54	Morgan Stanley Bank Asia Limited	摩根士丹利銀行亞洲有限公司
55	MTR Corporation Limited	香港鐵路有限公司(港鐵公司)
56	MUFG Bank, Ltd.	三菱UFJ銀行
57	Nanyang Commercial Bank, Limited	南洋商業銀行有限公司
58	National Australia Bank Limited	澳大利亞國民銀行
59	Natixis S.A. Hong Kong Branch	法國外貿銀行香港分行
60	Nittan Capital Asia Limited	溢勝亞洲有限公司
61	OCBC Wing Hang Bank Limited	華僑永亨銀行有限公司
62	PricewaterhouseCoopers	羅兵咸永道會計師事務所
63	Public Bank (Hong Kong) Limited	大眾銀行(香港)有限公司
64	Refinitiv	Refinitiv
65	Royal Bank of Canada	加拿大皇家銀行
66	Shanghai Commercial Bank Limited	上海商業銀行有限公司
67	Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch	上海浦東發展銀行股份有限公司香港分行
68	Société Générale	法國興業銀行
69	Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
70	State Street Bank and Trust Company	道富銀行
71	Sumitomo Mitsui Banking Corporation	三井住友銀行
72	Sumitomo Mitsui Trust Bank, Limited	三井住友信託銀行
73	Tradition (Asia) Limited	利順金融有限公司
74	Tullett Prebon (Hong Kong) Limited	Tullett Prebon (Hong Kong) Limited
75	UBS AG	瑞士銀行
76	United Overseas Bank Ltd.	大華銀行有限公司

REPORT OF COMMITTEE WORK 委員會工作報告

PROFESSIONAL MEMBERSHIP COMMITTEE REPORTED BY DR BENNY LUK

OBJECTIVE

The Professional Membership Committee (PMC) supports TMA's work in creating a sustainable supply of quality and professional practitioners for the local treasury markets. In particular, it advises the TMA about appropriate strategies in developing and delivering structured trainings, continuous professional development (CPD) activities, and promoting interest amongst tertiary students in joining the treasury industry.

2021 ACTIVITIES

EDUCATION PROGRAMMES

The PMC continued to facilitate the TMA in delivering structured training under its Professional Qualification Framework:

(a) *TMA Level 1 Training Programme*

The programme aims to provide junior staff engaged in treasury markets activities with basic knowledge of the financial and treasury markets including their operating environment. During the year, the TMA offered four intakes of this training.

(b) *TMA Level 2 Training Programme*

This programme has three modules, and aims to provide middle/senior management staff engaged in treasury markets activities with a greater breadth and depth of knowledge of the treasury markets and products; the responsibilities, relations and dynamics among market practitioners; risk management and compliance. Two classes of Module 1, 2 and 3 were offered during the year.

CORPORATE TRAINING TO INSTITUTIONAL MEMBERS

The TMA organised eight corporate training sessions to Institutional Members in 2021 with positive feedback.

CPD ACTIVITIES

During the year, the TMA organised 14 CPD activities for a total of 22.5 hours covering a wide range of topics relevant to the industry. 39 eTraining CPD activities were organised exclusively to TMA Members and 18 seminars/conferences were offered by friendly associations or organisations.

EXAMINATION ON THE CODE OF CONDUCT AND PRACTICE

The TMA held 2 crash courses and 4 examinations on the TMA Code of Conduct and Practice, facilitating 168 qualified market practitioners to join TMA individual membership.

會員事務委員會 由陸景生博士報告

目標

會員事務委員會協助公會向本地財資市場持續提供優質及專業的從業員。特別是在開發及舉辦系統培訓、持續專業培訓活動以及吸引專上學生加入財資行業方面提供合適策略。

二零二一年活動

培訓課程

會員事務委員會繼續協助公會提供其專業資歷架構下的系統培訓：

(a) *財資市場公會第一級培訓課程*

本課程旨在為初級財資市場從業員提供包括金融及財資市場及其營運環境的基本知識。年內，公會開辦四次該項培訓。

(b) *財資市場公會第二級培訓課程*

本課程共設三個單元，旨在為中級或高級財資市場管理人員提供有關財資市場及產品的專業知識，課程範圍包括市場各方的責任承擔、關係及互動、風險管理及合規操作的知識。年內單元一、單元二和單元三的公開課程培訓分別各舉辦二次。

向機構會員提供企業培訓

公會於二零二一年為機構會員安排八次企業培訓，並獲得正面反饋。

持續專業培訓活動

公會於年內共舉辦14項持續專業培訓活動，總時數達22.5小時，活動涵蓋多項行業相關主題。另外，其他友好協會及組織提供共18場研討會和39場網上培訓，供公會會員參加。

《行為及常規守則》考試

公會於二零二一年共舉辦2場精讀班及4場《行為及常規守則》考試。超過168符合資格市場從業員參與及成功申請成為公會個人會員。

REPORT OF COMMITTEE WORK
委員會工作報告

MARKET DEVELOPMENT COMMITTEE
REPORTED BY MR JUSTIN CHAN

OBJECTIVE

As an industry association of treasury market participants, the TMA takes an active role in developing Hong Kong's treasury markets to reinforce Hong Kong's position as an international financial centre. The MDC serves as a platform for market participants to look into issues concerning Hong Kong's treasury markets, such as identifying market segments that require strengthening and developing new treasury market products.

2021 ACTIVITIES

BRIEFING ON GREEN AND SUSTAINABLE FINANCE GRANT SCHEME ("GSFGS") AS PROMULGATED IN THE 2021-22 HK GOVERNMENT BUDGET

MDC members were briefed on the Green and Sustainable Finance Grant Scheme ("GSFGS") to cover part of the expenses on bond issuance and external review services. Members noted that the GSFGS was introduced to replace the Pilot Bond Grant Scheme and Green Bond Grant Scheme. Members noted and discussed the key eligibility criteria including issuance sizes, issuance arrangements, qualified external reviewers and grant amounts.

UPDATES ON DEVELOPMENT OF HKD OVERNIGHT INDEX AVERAGE ("HONIA") PRODUCTS

The first HONIA-indexed floating rate notes under the Government Bond programme was issued on 17 November 2021. Members noted the tender results and term sheet of the HONIA-indexed floating rate note.

市場發展委員會
由陳紹宗先生報告

目標

作為財資市場參與者的行業組織，公會積極發展香港財資市場，以提升香港作為國際金融中心的地位。市場發展委員會為市場參與者提供平台，進一步發展有關市場領域及開發新財資產品。

二零二一年活動

《2021-22年度香港政府財政預算案》內宣布的「綠色和可持續金融資助計劃」(「GSFGS」)簡介

市場發展委員會成員聽取了有關「綠色和可持續金融資助計劃」(「GSFGS」)的簡介，該計劃為政府整合「債券資助先導計劃」和「綠色債券資助計劃」而成，旨在資助合資格的債券發行人和借款人的發債支出及外部評審服務。成員已獲悉到並討論了主要合資格條件，包括發行規模、發行安排、合資格外部評審人員和資助金額。

港元隔夜平均指數(「HONIA」)產品的最新發展動向

政府債券計劃項下的首張HONIA指數浮息票據於二零二一年十一月十七日發行。成員已獲悉HONIA指數浮息票據的競購結果和條款表。

REPORT OF COMMITTEE WORK
委員會工作報告MARKET PRACTICES COMMITTEE
REPORTED BY MR CHORDIO CHAN

OBJECTIVE

The MPC contributes to the development of standards and helps market participants resolve problems related to treasury-market practices. It reviews, establishes, publishes and promotes codes and standards that are consistent with international best practices to ensure the well-functioning of the local treasury markets. It also serves as a platform between local and overseas market participants, and between market participants and regulatory authorities, on market practice issues. Works of the MPC during the year are outlined as follows.

2021 ACTIVITIES

USD/HKD CROSS-CURRENCY SWAPS

The MPC discussed the possible developments of USD/HKD cross-currency swaps ("CCS") amid the transition from USD LIBOR to SOFR after end-2021. The MPC expected that market participants would initially switch to SOFR/HIBOR CCS although they might also trade SOFR/HONIA CCS when the HONIA swap market became more liquid.

FX GLOBAL CODE

The MPC Chair participated in the Global Foreign Exchange Committee ("GFXC") meetings, and MPC members provided inputs to the GFXC's latest review of the FX Global Code. The updated FX Global Code was published in mid-July 2021, and the MPC endorsed the GFXC's recommendation of renewing the Statement of Commitment to the Code by mid-July 2022.

IMPACT OF COVID ON TREASURY MARKET PRACTICES

The MPC discussed the impact of the COVID pandemic on treasury market practices. It was noted that many traders had returned to the dealing rooms in 2021 while some still worked from home. Given the travel restrictions and quarantine requirements, most meetings continued to be conducted on a virtual basis. At the same time, the MPC noted that market participants had put in place internal controls to ensure compliance with regulatory requirements during work from home/quarantine.

市場準則委員會
由陳少平先生報告

目標

市場準則委員會負責制定標準，並協助市場參與者解決有關財資市場常規的問題。委員會檢討、制訂、頒布及促進與最佳國際常規一致的守則及標準，確保本地財資市場妥善運作。委員會亦是本地與海外市場參與者，與及他們與監管機關之間的平台，讓各方就市場準則事宜進行溝通。市場準則委員會於本年度的工作簡報如下。

二零二一年活動

美元／港元交叉貨幣掉期

市場準則委員會討論了於二零二一年年末後，身處美元倫敦銀行同業拆息向SOFR過渡期間的美元／港元交叉貨幣掉期（「CCS」）的可能動向。市場準則委員會預計市場參與者一開始會轉向SOFR／香港銀行同業拆息CCS，儘管當HONIA掉期市場變得更具流動性時，亦可能會交易SOFR/HONIA CCS。

《環球外匯守則》

市場準則委員會主席參加了全球外匯委員會（「GFXC」）會議，市場準則委員會成員為GFXC對《環球外匯守則》的最新一輪審查提供了意見。更新版的《環球外匯守則》已於二零二一年七月中旬刊發，市場準則委員會並核可了GFXC有關於二零二二年七月中旬之前更新《守則承諾聲明》的建議。

新冠病毒疫情對財資市場常規的影響

市場準則委員會討論了新冠病毒疫情對財資市場常規的影響。成員留意到，許多交易員於二零二一年已返回交易室，而部分交易員仍居家工作。考慮到出行限制和隔離要求，大多數會議繼續以虛擬方式舉行。與此同時，市場準則委員會留意到，市場參與者已實施內部控制，藉以確保居家／隔離工作期間遵守監管要求。

REPORT OF COMMITTEE WORK
委員會工作報告

EXTERNAL AFFAIRS COMMITTEE
REPORTED BY MR JOHN TAN

OBJECTIVE

By maintaining close relationship with local and mainland regulators and international counterparts and making its presence in regional and international events, the External Affairs Committee helps the TMA to accomplish the objective of promoting Hong Kong as the preferred hub for treasury businesses in the region.

2021 Activities

In the year, the TMA participated in international conferences and organised regional forums and events virtually to promote Hong Kong as a platform for treasury market businesses to market players in overseas markets and the Mainland.

IN HONG KONG

The Treasury Markets Summit 2021, jointly organized by the Hong Kong Monetary Authority ("HKMA") & TMA in Hong Kong. Chief Executive of the HKMA, Mr. Eddie Yue highlighted the mutually beneficial relationship between the Mainland and Hong Kong in the financial world, and shared Hong Kong's strengths and efforts in promoting RMB internationalisation. The Summit's panels covered two important topics, namely the impact of COVID-19 on global economic outlook and financial markets, and the implication of Central Bank Digital Currency on the financial markets. The Summit was attended by over 580 local and overseas participants, including representatives from regulatory authorities, treasury market practitioners, asset managers as well as senior executives and professionals from banks, other financial institutions and corporates.

外事委員會

由陳銘僑先生報告

目標

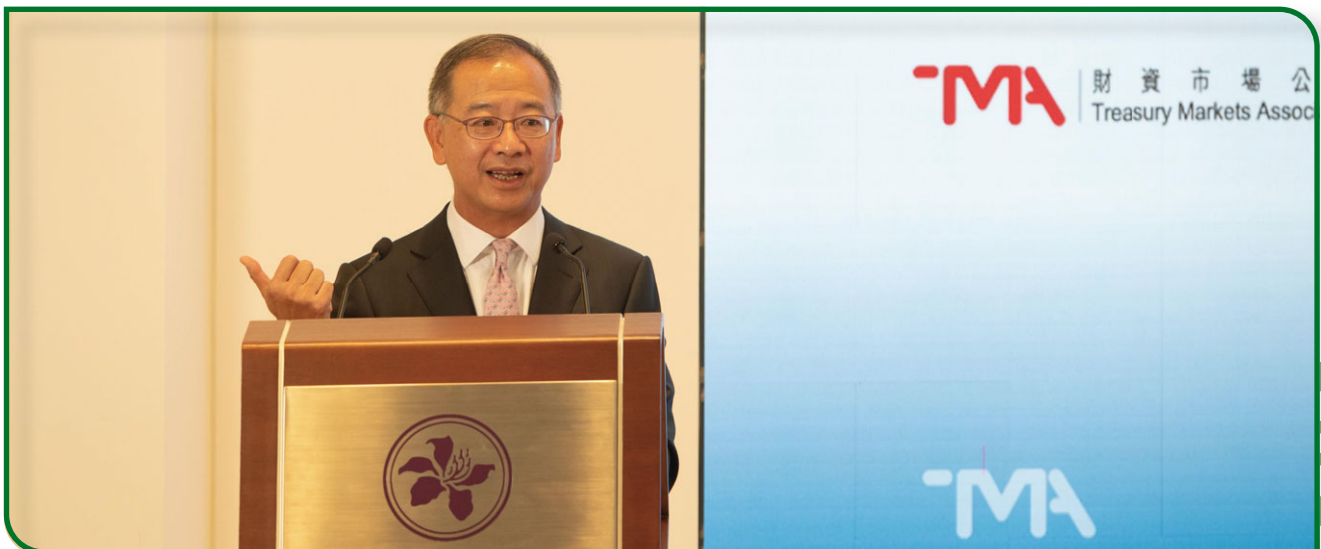
外事委員會與本地和內地監管機構以及國際組織保持密切關係，積極參與本地及國際活動，幫助公會鞏固香港作為區內首選財資市場的地位。

二零二一年活動

年內，公會繼續參與國際會議，同時亦在區內舉辦論壇等活動，以推廣香港作為海外和內地市場參與者的財資市場業務平台。

香港

由香港金融管理局(金管局)與財資市場公會在香港合辦年度財資市場高峰會。金管局總裁兼財資市場公會議會榮譽會長余偉文先生在高峯會發表主題演講，闡述內地與香港的金融互利關係，並分享香港推進人民幣國際化的優勢及工作。高峰會專題討論探討兩個重要課題，即疫情對環球經濟前景及金融市場的影響，以及央行數碼貨幣對金融市場的啟示。今年的高峰會有來自本港及海外580多名人士參與，包括監管機構代表、財資市場從業員、資產管理人，以及銀行、其他金融機構及企業的高級行政人員和專業人士。



Mr Eddie Yue, Chief Executive of the HKMA and Honorary President of the TMA Council, gives the welcoming remarks and keynote speech at the Treasury Markets Summit
金管局總裁兼財資市場公會議會榮譽會長余偉文先生在財資市場高峰會上致歡迎詞及發表主題演講

REPORT OF COMMITTEE WORK 委員會工作報告



Panel discussion at the Treasury Markets Summit
財資市場高峰會小組討論

THE MAINLAND

To show our support and commitment to the works of the Asian Financial Cooperation Association (“AFCA”), TMA continues to serve as an Executive Member of the Belt and Road Financial Cooperation Committee of the AFCA and also joined the Green Finance Corporation Committee as a Member.

INTERNATIONAL

- (a) TMA attended the virtual meeting of GFXC held in December 2021. TMA supported the GFXC to reach out to non-GFXC member countries and the buy-side to promote adoption of the 7 FX Global Code.
- (b) Bank of England, on behalf of the GFXC, proposed adding “Disclosure Cover Sheets for Liquidity and FX platforms” on the individual Public Registers. Therefore, the TMA revamped its local Register accordingly.
- (c) The HKMA also issued a circular to all Authorised Institutions (“AIs”) on the updated version (July 2021) of FX Global Code, requiring the AIs to renew the Statement of Commitment to the FX Global Code. The TMA had been assisting the registrants for the renewal.

內地

為表示我們對亞洲金融合作協會(「亞洲金融合作協會」)工作的支持和配合，公會繼續出任亞洲金融合作協會的一帶一路金融合作委員會執行會員，同時作為會員加入綠色金融專業委員會。

國際

- (a) 公會出席於二零二一年十二月舉行的全球外匯委員會雲端會議。公會支持全球外匯委員會接觸非全球外匯委員會成員國及買方，促進採納《環球外匯守則》(七月)。
- (b) 英格蘭銀行代表全球外匯委員會提議在個人公眾紀錄冊上增加「流動性和外匯平台的披露要點」。因此，公會相應地修改了其本地紀錄冊。
- (c) 香港金融管理局亦就《環球外匯守則》的更新版本(二零二一年七月)向所有認可機構(「認可機構」)發出通函，要求認可機構更新對《環球外匯守則》的承諾聲明。公會一直在協助登記機構進行更新。

REPORT OF COMMITTEE WORK
委員會工作報告

HONORARY
PRESIDENT'S MESSAGE
榮譽會長致辭

CHAIR'S REPORT
主席報告

ABOUT THE TREASURY
MARKETS ASSOCIATION
財資市場公會簡介

REPORT OF
COMMITTEE WORK
委員會工作報告

WORK PLAN FOR 2022
二零二二年計劃

AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
核數師報告及財務報表

CALENDAR OF
MAJOR EVENTS IN 2021
二零二一年大事表

FINANCE AND ADMINISTRATION COMMITTEE REPORTED BY MS CLARA CHAN

OBJECTIVE

The Finance and Administration Committee (FAC) assists the Executive Board in the management of matters related to the finance and administration of the TMA.

2021 ACTIVITIES

As at 31 December 2021, the TMA had 76 Institutional Members and 3,498 Individual Members. Based on the audited financial statements, total income generated during the year was around HK\$9.63 million, while the total after-tax expenditure was around HK\$8.95 million. Profit for the year (after tax) amounted to about HK\$678,000. The Association's total funds, comprising capital reserve and retained earnings, amounted to HK\$10.27 million as at 31 December 2021.

STAFFING

As at the end of 2021, the TMA Office has an establishment of one Chief Executive Officer, two Senior Managers, four Managers and two Assistant Managers.

AUDITOR

Selected through the usual tendering process, Ernst & Young was appointed as the TMA's auditors for the year 2021 at the Association's Annual General Meeting held on 24 September 2021.

財政委員會 由陳家齊女士報告

目標

財政委員會協助理事會管理公會內的財務及行政事務。

二零二一年活動

截至二零二一年十二月三十一日，財資市場公會有76家機構會員及3,498名個人會員。根據經審核財務報表，本會年度收入總額為963萬港元，除稅後支出總額為895萬港元，除稅後年度盈餘總額為67.8萬港元。截至二零二一年十二月三十一日，公會的累計基金總額約為1,027萬港元。

員工

公會辦事處於二零二一年底共有九名員工，包括一名行政總裁、兩名高級經理、四名經理及兩名助理經理。

核數師

安永會計師事務所透過一般招標程序獲委任為財資市場公會二零二一年度的核數師。有關委任於二零二一年九月二十四日舉行的周年大會上獲得通過。

WORK PLAN FOR 2022 二零二二年計劃

In 2022, the work focus of the Association will be on three areas.

Firstly, the TMA will work with market participants to encourage the use of HKD Overnight Index Average ("HONIA") by gauging industry views and promoting market awareness. In view of the cessation of the remaining USD LIBOR settings after mid-2023, the TMA will continue to engage stakeholders in industry-wide discussions with a view to ensuring the readiness of banks, corporates and relevant industry associations for the transition away from USD LIBOR.

Secondly, the TMA will look to strengthen the synergies amongst the different initiatives (e.g. offshore renminbi business, Belt-and-Road, Greater Bay Area, corporate treasury centre, green finance and Government Bond Programme), with a view to strengthening Hong Kong's status as a treasury hub and an international finance centre.

Thirdly, the TMA will work to strengthen the ethical and professional standards of institutions and practitioners in Hong Kong's treasury markets by promoting adherence to the FX Global Code and reviewing market conventions of Hong Kong's treasury markets from time to time.

The following is a consolidated work plan of the five TMA Committees in year 2022:

FACILITATING DEVELOPMENT OF THE OFFSHORE RMB MARKET

- Promoting the development of RMB treasury products and services in Hong Kong, especially for handling financing activities originating outside Hong Kong.
- Exploring the opportunities arising from the Belt-and-Road initiative and the Greater Bay Area.

PROMOTING THE CORPORATE TREASURY AND FINANCING PLATFORMS

- Providing industry input to support the Government's work in attracting more Mainland and multinational companies to centralise their regional or global treasury functions in Hong Kong.
- Strengthening Hong Kong's value proposition as the premier centre for debt issuance, green financing, Government Bond Programme and infrastructure financing.

公會於二零二一年的工作可以歸納為下列三個重點。

首先，公會將因應國際建議和本地市場的情況，繼續提升公會所管理的基準，確保其穩健性和公信力。此外，在將港元隔夜平均指數(HONIA)選為香港銀行同業拆息的備用參考利率後，公會將與市場參與者合作，促進HONIA定價的金融產品的發展以推廣港元隔夜平均指數。有見及倫敦銀行同業拆息將會從2021年底到2023年中被逐步淘汰，公會亦將鼓勵持份者參與業界討論，以協調銀行、企業及相關行業協會的準備工作並協助順利過渡至備用參考利率。

其二，公會將加強不同計劃(例如離岸人民幣業務、一帶一路、大灣區、企業財資中心、綠色金融及政府債券計劃)之間的協同效應，藉以鞏固香港作為國際金融中心的地位。

其三，公會將致力於透過支持全球外匯委員會就《環球外匯守則》的最新評析，以及促進遵守該守則及為會員提供專業培訓，提升香港財資市場中機構及從業員的道德及專業水平。

以下為財資市場公會五個委員會於二零二一年度的綜合工作計劃：

促進離岸人民幣市場的發展

- 推動香港人民幣財資產品及服務的發展，特別是處理香港境外融資活動。
- 探討「一帶一路」發展及大灣區帶來的機遇。

推廣企業財資及融資平台

- 就吸引更多內地及跨國企業在香港進行其區域性或全球性財資活動，而向政府反映業界意見。
- 鞏固香港作為發債、綠色金融及基建融資首要市場的地位。

WORK PLAN FOR 2022 二零二二年計劃

ENHANCING MARKET TRANSPARENCY AND EFFICIENCY

- Supporting financial benchmark reforms to better follow prevailing international standards and best practices.
- Promoting the use of HONIA and facilitating the development of HONIA-based financial products after the adoption of HONIA as the alternative reference rate for HIBOR.
- Raising awareness and promoting adoption of the FX Global Code amongst Hong Kong's treasury market participants.

ENHANCING PROFESSIONALISM AND ADVANCING FINANCIAL SOFT POWER

- Increasing the recognition of the TMA's professional qualifications by upholding the quality of TMA's education programmes.
- Strengthening TMA's membership profile amongst financial institutions and corporates, as well as the practitioners working in such entities, by offering education courses of greater diversity.

RAISING THE PROFILE OF HONG KONG'S TREASURY MARKETS

- Promoting wider recognition of TMA membership locally and elsewhere.
- Raising the profile of Hong Kong's treasury markets in the international arena, and enhance cooperation with local, international and Mainland parties through supporting and organizing major events.

提高市場透明度和效率

- 支持金融基準的改革，以便更好地遵循現行國際標準及最佳慣例，包括加快從倫敦銀行同業拆息過渡至備用參考利率。
- 推廣使用港元隔夜平均指數，並促進以港元隔夜平均指數定價的金融產品的發展。
- 加強香港財資市場參與者對《環球外匯守則》的認識並推動採納該守則。

提高專業水平和增加金融軟實力

- 透過堅守公會教育計劃的質量，增加公會專業資格的認受性。
- 透過提供多元化教育活動，提升公會在金融機構、企業以及市場從業員中的形象，推廣公會會員的認受性。

提高香港財資市場的形象

- 提升公會會籍於香港及其他地方的認受性。
- 透過支持和組織大型活動，提升香港財資市場的國際形象，深化與本地、國際和內地各方的合作。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the members of Treasury Markets Association
(Incorporated in Hong Kong and limited by guarantee)

OPINION

We have audited the financial statements of Treasury Markets Association (the "Association") set out on pages [31] to [53], which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of changes in equity 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 Association as at 31 December 2021, and of its financial performance and its 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 ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Association 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 INCLUDED IN THE EXECUTIVE BOARD'S REPORT

The Executive Board members of the Association are responsible for the other information. The other information comprises the information included in the Report of the Executive Board, other than the financial statements and our auditor's report thereon.

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.

致財資市場公會會員
(於香港註冊成立的擔保有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第31頁至第53頁財資市場公會(「貴公會」)的財務報表,此財務報表包括於二零二一年十二月三十一日的財務狀況表及截至該日止年度的收益表、權益變動表及現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,此財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴公會於二零二一年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴公會,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

理事會報告內的其他資料

貴公會理事會成員需對其他資料負責。其他資料包括刊載於理事會報告內的資料,但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資料,我們亦不會對其他資料發表任何形式的鑒證結論。

結合我們對財務報表的審計,我們的責任是閱讀其他資料,在此過程中,考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

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RESPONSIBILITIES OF THE EXECUTIVE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS

The Executive Board members of the Association 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 Hong Kong Companies Ordinance, and for such internal control as the Executive Board members 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 Executive Board members of the Association are responsible for assessing the Association'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 Executive Board members of the Association either intend to liquidate the Association 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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong 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 judgement 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.

理事會成員就財務報表須承擔的責任

貴公會理事會成員須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在編製財務報表時，貴公會理事會成員負責評估貴公會持續經營的能力，並在適用情況下披露與持續經營有關的事項，並以持續經營為會計基礎，除非貴公會理事會成員有意將貴公會清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表的責任

我們的目標，是對整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條，僅對全體會員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則會被視作重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，並秉持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險，較未能發現因錯誤而導致者為高。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board members.
- Conclude on the appropriateness of the Executive Board members' 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 Association'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 Association 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 Executive Board members 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.

Ernst & Young
Certified Public Accountants
Hong Kong
22 April 2022

核數師就審計財務報表的責任 (續)

- 了解與審計相關的內部控制，以設計適當的審計程序，然而，此舉並非對貴公會內部控制的有效性發表意見。
- 評價理事會成員所採用會計政策是否恰當，以及其作出的會計估計和相關資料披露合理性。
- 總結理事會成員以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對貴公會持續經營的能力構成重大疑慮的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我們便須發出非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴公會不能繼續持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與理事會成員溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

安永會計師事務所
執業會計師
香港
二零二二年四月二十二日

STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$ 港元	2020 HK\$ 港元
INCOME			
Members' subscription income		7,471,450	7,637,250
Income from seminars and functions	5	1,642,210	922,136
Administrative fee income from Hong Kong Association of Banks		488,052	488,052
Bank interest income		23,746	7,647
Sundry income		39	490,170
		9,625,497	9,545,255
EXPENDITURE			
Membership subscription fees		50,234	49,869
Membership related expenses		6,328	15,286
Auditor's remuneration			
– Audit services		74,000	73,000
– Other professional services		–	512,500
Depreciation expense	9	430,532	495,512
Amortisation for intangible assets	10	1,718	–
Interest on lease liabilities	9	13,344	9,956
Employee benefit expenses	6	7,483,559	7,402,090
Insurance		68,706	68,820
Benchmark administrative expenses		11,397	35,821
Office expenses		227,808	222,223
Professional fees		222,873	152,807
Publication expenses		20,600	42,800
Seminars and functions expenses	5	270,826	88,366
Travelling and entertainment expenses		5,299	1,647
Other expenses		3,356	600
Recruitment		9,670	–
		8,900,250	9,171,297
Profit before income tax		725,247	373,958
Income tax (expense)/credit	8	(46,765)	20,000
Profit for the year		678,482	393,958
Other comprehensive income for the year		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		678,482	393,958

The notes on pages [35] to [53] are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

	Notes 附註	2021 HK\$ 港元	2020 HK\$ 港元
NON-CURRENT ASSETS			
Property, plant and equipment	9	504,144	176,425
Intangible assets	10	17,022	–
Rental deposits	12	105,315	–
		626,481	176,425
CURRENT ASSETS			
Cash and cash equivalents	13	4,448,381	3,779,806
Placements with banks	13	8,000,000	8,000,000
Prepayments, deposits and other receivables	12	544,737	661,289
Income tax assets		–	103,183
		12,993,118	12,544,278
Total assets		13,619,599	12,720,703
NON-CURRENT LIABILITIES			
Lease liabilities	9	62,374	–
		62,374	–
CURRENT LIABILITIES			
Other payables, accruals and receipts in advance	15	2,872,060	3,049,699
Lease liabilities	9	367,773	78,859
Income tax liabilities		46,765	–
		3,286,598	3,128,558
Total liabilities		3,348,972	3,128,558
EQUITY			
Capital reserve	14	1,170,275	1,170,275
Retained earnings		9,100,352	8,421,870
Total equity		10,270,627	9,592,145
Total liabilities and equity		13,619,599	12,720,703

The financial statements on pages 31 to 53 were approved by the Executive Board on 22 April 2022 and were signed on its behalf.

第31頁至53頁的財務報表已由理事會於二零二二年四月二十二日批核，並代表理事會簽署。

-) Lau Ying Pan
劉應彬
-) Chair of the Executive Board
理事會主席
-) Chan Ka Chai
陳家齊
-) Chair of the Finance and
Administration Committee
財政委員會主席

The notes on pages 35 to 53 are an integral part of these financial statements.
第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF CHANGES IN EQUITY 權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Capital reserve 資本儲備 HK\$ 港元	Retained earnings 累計盈餘 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 January 2020	於二零二零年一月一日	1,170,275	8,027,912	9,198,187
Profit for the year	年度盈利	-	393,958	393,958
Other comprehensive income for the year	其他年度綜合收入	-	-	-
Total comprehensive income for the year	年度綜合收入總額	-	393,958	393,958
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	1,170,275	8,421,870	9,592,145
Profit for the year	年度盈餘	-	678,482	678,482
Other comprehensive income for the year	其他年度綜合收入	-	-	-
Total comprehensive income for the year	年度綜合	-	678,482	678,482
At 31 December 2021	於二零二一年十二月三十一日	1,170,275	9,100,352	10,270,627

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The notes on pages 35 to 53 are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

STATEMENT OF CASH FLOWS 現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$ 港元	2020 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before income tax	除稅前盈餘	725,247	373,958
Adjustments for:	調整項目：		
– Depreciation expense	– 折舊開支	430,532	495,512
– Amortisation for intangible assets	– 攤銷無形資產	1,718	–
– Bank interest income	– 銀行利息收入	(23,746)	(7,647)
– Interest on lease liabilities	– 租賃負債利息	13,344	9,956
Changes in working capital:	經營資金變動：		
– Prepayments, deposits and other receivables	– 預付費用、按金及其他應收賬款	11,237	(479,063)
– Placements with bank	– 銀行存款	–	(8,000,000)
– Other payables, accruals and receipts in advance	– 其他應付賬款、應付費用及預收賬款	(177,639)	1,246,901
Net cashflows from/(used in) operations	經營產生/(使用)淨現金流量	980,693	(6,360,383)
Bank interest received	已收銀行利息	23,746	7,647
Interest on lease liabilities	租賃負債的利息	(13,344)	(9,956)
Hong Kong profits tax refund/(paid)	退回/(支付)香港所得稅	103,183	(526,115)
Net cashflows from/(used in) operating activities	經營活動產生/(使用)淨現金流量	1,094,278	(6,888,807)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(28,112)	(49,759)
Addition to intangible assets	添置無形資產	(18,740)	–
Net cashflows used in investing activities	投資活動使用淨現金流量	(46,852)	(49,759)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Principal portion of lease payments	租賃款項的本金部分	(378,851)	(464,970)
Net cashflows used in financing activities	融資活動使用淨現金流量	(378,851)	(464,970)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	668,575	(7,403,536)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	3,779,806	11,183,342
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	4,448,381	3,779,806

The notes on pages 35 to 53 are an integral part of these financial statements.

第35頁至53頁的附註為財務報表的整體部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

1. GENERAL INFORMATION

The principal activities of the Treasury Markets Association (the "Association") are to promote the professionalism and competitiveness of treasury markets in Hong Kong through the following functions:

- Developing appropriate codes and standards for the treasury markets;
- Promoting market and product development;
- Enhancing the professionalism of market practitioners; and
- Promoting the profile of Hong Kong as the preferred hub for treasury market businesses in the region.

The Association is incorporated under the Hong Kong Companies Ordinance and limited by guarantee. The address of its registered office is Unit 1603, 16/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong.

Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while the person is a current member or within one year after the person ceased to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100. At 31 December 2021, the Association had 76 (2020: 80) institutional members and 3,498 (2020: 3,579) individual members.

These financial statements have been approved for issue by the Executive Board on 22 April 2022.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Association has adopted the following revised HKFRS for the first time for the current year's financial statements, which is applicable to the Association.

Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
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The nature and the impact of the revised HKFRS are described below:

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The adoption of the revised standard had no impact on the Association's financial statements.

1. 一般資料

財資市場公會(「公會」)的主要業務為透過以下的工作，促進香港財資市場的專業水平及競爭力：

- 為財資市場制定適當的守則及標準；
- 促進市場及產品發展；
- 鼓勵市場從業員不斷提升專業水平；及
- 推動香港成為區內首選財資市場的地位。

公會乃根據香港《公司條例》註冊成立之擔保有限公司。註冊辦事處地址為香港上環禧利街27號富輝商業中心16樓1603室。

公會每名會員承諾，倘若公會被清盤，則當時的會員或退會不足一年的人士會向公會的資產出資，以支付公會於其不再為會員前已訂約的債務及負債與清盤的成本、費用及開支，以及調整出資方之間的權利，所需的款項不得超過100港元。於二零二一年十二月三十一日，公會有76家(二零二零年：80家)機構會員及3,498名(二零二零年：3,579名)個人會員。

該等財務報表已於二零二二年四月二十二日獲理事會批准刊發。

2.1 編製基準

該等財務報表是根據由香港會計師公會頒布的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍接納的會計原則及香港《公司條例》編製。該等財務報表根據歷史成本慣法編製。除另有所指外，該等財務報表乃以港元呈列及所有價值均湊整至最接近的元。

2.2 會計政策及披露的變動

公會已就本年度財務報表首次採納適用於公會的以下經修訂香港財務報告準則。

香港財務報告準則 第16號修訂本	二零二一年六月三十日 之後與Covid-19相關的 租金優惠
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經修訂香港財務報告準則的性質及影響載述如下：

於二零二一年四月發出的香港財務報告準則第16號的修訂，承租人可選擇不就Covid-19疫情直接導致的租金優惠應用租賃修訂會計處理的實際可行權宜方法延長了12個月。因此，倘應用實際可行權宜方法的其他條件均獲達成，該實際可行權宜方法適用於租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的租賃付款。該修訂本於二零二一年四月一日或之後開始的年度期間追溯生效，並將初步應用該修訂本的任何累積影響確認為當前會計期間開始時保留盈餘期初結餘的調整。允許提早應用。採納經修訂準則對公會的財務報表並無影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Association has not early applied any of the revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2021 in these financial statements. Among the revised HKFRSs, the following are expected to be relevant to the financial statements of the Association upon becoming effective:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2,3}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

2.3 已發出但尚未生效的香港財務報告準則

公會於該等財務報表並無提早應用任何於截至二零二一年十二月三十一日止會計年度已發出但尚未生效的經修訂香港財務報告準則。於該等經修訂香港財務報告準則中，預期下列準則於生效後與公會的財務報表相關：

香港會計準則第1號修訂本	負債分類為流動或非流動 ^{2,3}
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ²
香港會計準則第8號修訂本	會計估計定義 ²
香港會計準則第12號修訂本	產生自單一交易的資產及負債的相關遞延稅項 ²
香港會計準則第16號修訂本	物業、機器及設備：作擬定用途前的所得款項 ¹
香港財務報告準則二零一八年至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性(範例)及香港會計準則第41號修訂本 ¹

- 1 於二零二二年一月一日或之後開始的年度期間生效
- 2 於二零二三年一月一日或之後開始的年度期間生效
- 3 作為香港會計準則第1號修訂本的結果，香港詮釋第5號財務報表的呈報－借入人對包含按還款條款的定期貸款的分類，已於二零二零年十月作出修訂，以使相應措詞保持一致而結論不變。

香港會計準則第1號修訂本負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Association is currently assessing the impact of the amendments on the Association's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

2.3 已發出但尚未生效的香港財務報告準則(續)

香港會計準則第1號修訂本會計政策披露要求實體披露其重大會計政策資料，而非其重大會計政策。會計政策資料與實體財務報表中包含的其他資料一起考慮時，可以合理地預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。香港財務報告準則實務報告第2號修訂本就如將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號修訂本所提供的指引並非強制性，因此該等修訂本的生效日期並非必要。公會目前正在評估該等修訂本對公會會計政策披露的影響。

香港會計準則第8號修訂本澄清了會計估計變更與會計政策變更之間的區別。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據制定會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂本不會對公會的財務報表造成任何重大影響。

香港會計準則第12號修訂本縮小了初步確認例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃和退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產和遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效並應用於與所呈列最早比較期間開始時的租賃及退役責任有關的交易，其中任何累計影響確認為對該日期保留盈利或其他權益組成部分(如適合)年初結餘的調整。此外，該等修訂本應前瞻性地應用於租賃和退役責任以外的交易。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Association's financial statements.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Association are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Association's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16. The amendment is not expected to have a significant impact on the Association's financial statements.

2.3 已發出但尚未生效的香港財務報告準則(續)

香港會計準則第16號修訂本規定，在移送資產前往生產地點或完成必要安裝以達到管理層擬定營運狀態的過程中，倘若售出任何製成產品獲得收益，實體不得將該等收益從物業、機器及設備成本項目中扣除。反之，實體應在損益確認出售任何該等產品的收益及其成本。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，僅就財務報表內實體首次應用修訂的最早期間起始日期或之後可用的物業、機器及設備作出追溯應用。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。

*香港財務報告準則二零一八年至二零二零年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號之修訂本。預計適用於公會的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該等修訂本預期不會對公會的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的範例13中有關租賃物業裝修的付款說明。此舉消除了採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆情況。該等修訂本預期不會對公會的財務報表產生任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Association.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 the profit or loss.

Property, plant and equipment

Property, plant and equipment (owned assets) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation of property, plant and equipment (owned assets) is calculated using the straight-line method to allocate their costs to their residual value over their estimated useful life of 3 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Intangible assets and amortisation

Intangible assets include registered trademark. Registered trademark is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful lives of 10 years.

Impairment of non-financial assets

Where an indication of impairment exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策概要

外幣折算

公會的財務報表所列項目均以該公會經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港元列報，港元為公會的功能和列報貨幣。

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益中確認。

物業、機器及設備

物業、機器及設備(自有資產)按歷史成本減去累計折舊及減值虧損列賬。歷史成本包括購入資產時所涉及直接應佔的開支。

後續成本只有可能為公會帶來與該項目有關的未來經濟利益，而該項目成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修保養費用在產生的財政年度內於損益中支銷。

物業、機器及設備(自有資產)的折舊，按估計可用年期為3年，以直線法將成本攤至剩餘價值計算。

資產的剩餘價值及可用年期於各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計的可收回金額，其賬面值須即時撇減至可收回金額。

處置的盈虧按所得款與賬面值的差額計算，並在損益中確認。

無形資產及攤銷

無形資產包括註冊商標。註冊商標乃按成本減任何減值虧損列賬，並以直線法按預期使用期十年攤銷。

非金融資產減值

如有跡象顯示出現減值，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值或公平值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生明顯獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間自損益中扣除，計入與減值資產功能一致的有關開支類別內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Leases

The Association assesses at contract inception whether 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 considerations.

Lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives for 2 years.

If ownership of the leased asset transfers to the Association by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for termination of a lease, if the lease term reflects the Association exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策概要(續)

非金融資產減值(續)

於各報告期末均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產(商譽除外)所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值。撥回的減值虧損於其產生期間計入損益。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

租賃

公會於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

承租人

公會對所有租賃採用單一確認及計量法，惟短期租賃及低價資產租賃除外。公會確認作出租賃付款的租賃負債及使用權資產(指使用相關資產的權利)。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法基準於租期及兩年的估計可使用年期之較短者折舊：

倘於租期結束時租賃資產的擁有權轉讓至公會或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於某一指數或比率的可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括公會合理確定行使購買選擇權的行使價，倘租期反映公會行使終止租賃選擇權，則須就終止租賃支付罰款。並非基於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃所隱含的利率不易釐定，故公會於租賃開始日期採用增量借款利率。於開始日期後，租賃負債金額的增加反映利息增加及就所付的租賃付款減少。此外，倘出現修訂(即租期變更、租賃付款變動(例如指數或利率變動導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Leases (continued)

Lessee (continued)

(c) Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Financial assets

Receivables from customers for service performed that do not contain a significant financial component are measured at the transaction price determined under HKFRS 15. All the other financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Association commits to purchase or sell the assets.

(a) Classification and measurement

All the financial assets are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

(b) Impairment

The Association applies the expected credit loss model on all the financial assets that are subject to impairment. For receivables from customers for service performed without a significant financial component, the Association applies the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses.

For other financial assets, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Association is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Association considers a default has occurred when a financial asset is more than 90 days past due unless the Association has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Association has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

2.4 重大會計政策概要(續)

租賃(續)

承租人(續)

(c) 短期租賃及低價值資產租賃

公會對其機器及設備的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對被認為屬低價值的辦公設備及手提電腦的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

金融資產

就提供服務而應收客戶且並無包含重大財務成分的賬款按根據香港財務報告準則第15號釐定的交易價格計量。所有其他金融資產初步按公平值加收購有關金融資產的交易成本確認，惟倘金融資產按公平值計入損益錄入者除外。以常規方式購入及出售的金融資產於交易日期(即公會承諾購入或出售該資產之日)確認。

(a) 分類及計量

所有金融資產乃使用實際利率法按攤銷成本計量，惟倘有關資產乃為收取合約現金流量持有，而該等合約現金流量僅為支付本金及利息，則有關資產之計量可能受減值影響。

(b) 減值

公會對所有可能發生減值的金融資產應用預期信貸虧損模型。公會對並無重大財務組成部分的就提供服務而應收客戶的款項應用簡化法，該方法要求以全期預期信貸虧損計量減值撥備。

其他金融資產的減值撥備按一般方法確認，於該方法項下，預期信貸虧損分兩個階段確認。就信貸風險自初次確認以來並無顯著增加的信貸敞口而言，公會須對於未來12個月內可能發生的違約事件產生的信貸虧損計提撥備。就信貸風險自初次確認以來顯著增加的信貸敞口而言，則不論何時發生違約，均須對於有關敞口剩餘年期內預期將產生的信貸虧損計提虧損撥備。

公會認為，除非其有合理及可支持資料表明應用更為適當的違約標準，否則金融資產逾期超過90天即表示發生違約。

(c) 終止確認

當收取來自資產的現金流量的權利已屆滿時；或公會已轉讓其收取金融資產現金流量的合約權利，且已轉移擁有權的絕大部分風險及回報時；或放棄對該金融資產的控制權時，金融資產即會終止確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Financial liabilities include other payables, accruals and other monetary liabilities. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturity of three months or less when acquired, less bank overdrafts.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Association operates.

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 for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要(續)

金融負債

金融負債包括其他應付賬款、應付費用及其他貨幣負債。金融負債初始按所收取代價的公平值減直接應計交易成本確認。於初始確認後，金融負債其後採用實際利率法按攤銷成本計量。

金融負債於消失(即責任解除或註銷或屆滿時)時終止確認。

現金及現金等價物

就現金流量表而言，現金和現金等價物包括手頭現金、銀行活期存款，以及購入時三個月內到期的短期和高流動性的投資，減銀行透支。

所得稅

所得稅包括當期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即其他綜合收入或直接於權益確認。

當期稅項資產及負債，乃按預期自稅務機構退回或付予稅務機構的金額根據截至報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮公會經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯屬公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯屬公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

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PRESIDENT'S MESSAGE
榮譽會長致辭

CHAIR'S REPORT
主席報告

ABOUT THE TREASURY
MARKETS ASSOCIATION
財資市場公會簡介

REPORT OF
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WORK PLAN FOR 2022
二零二二年計劃

AUDITOR'S REPORT
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核數師報告及財務報表

CALENDAR OF
MAJOR EVENTS IN 2021
二零二一年大事表

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

2.4 重大會計政策概要(續)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Employee benefits

(a) Pension obligation – defined contribution plans

The Association pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Long service payments

Certain of the employees of the Association have completed the required number of years of service to the Association and are eligible for long service payments under the Hong Kong Employment Ordinance ("Ordinance"). The Association is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Association to the reporting date.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave or paternity leave are not recognised until the time of leave.

所得稅(續)

各報告期末遞延稅項資產的賬面值將予以檢討，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以動用全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

倘存在容許以當期稅項資產抵銷當期稅項負債的可強制執行合法權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，則遞延稅項資產可與遞延稅項負債抵銷。

僱員福利

(a) 退休金債務 – 設定提存計劃

對於設定提存計劃，本公會以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本公會作出供款後，即無進一步付款債務。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 長期服務金

公會若干僱員已符合所需服務公會年資並合資格獲得《香港僱傭條例》(「條例」)項下的長期服務金。終止聘用符合條例所規定的情況，公會有責任支付該等服務金。

公會已就可能產生的未來長期服務金款項確認撥備。該撥備乃按照可能未來付款給僱員於公會服務至報告日期所賺取的款項的最佳估計。

(c) 僱員休假權利

僱員的年假權益在假期累計至僱員時確認。因僱員提供服務而產生的年假估計負債就截至報告日期止作出撥備。

僱員的病假及產假或侍产假權益在僱員休假前不作確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the activities of the Association.

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Association and when specific criteria have been met for each of the activities of the Association as described below. The Association bases its estimates on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

- (a) **Members' subscriptions**
Income is recognised on straight-line basis over the periods to which they relate.
- (b) **Seminars and functions**
Income of seminars and functions are recognised when the events are held.
- (c) **Administrative fee income**
Administrative fee income is recognised when the services are rendered.
- (d) **Interest income**
Interest income is recognised on a time-proportion basis using effective interest method.
- (e) **Sundry income**
Sundry income is recognised on an accrual basis.

2.4 重大會計政策概要(續)

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，但必須能可靠估計有關責任涉及的金額的情況下，則確認撥備。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值金額增加，計入損益的財務成本。

收入確認

收益包括於公會日常業務過程中提供服務已收或應收代價的公平值。

倘收益金額能可靠計量，而日後經濟利益將流向公會並符合下文所述各公會活動的特定要求，則公會確認收益。公會根據過往業績作出估計，並已計及客戶類別、交易類別及各項安排的特定要求。

- (a) **會費**
收入於有關期間以直線法在綜合收益表確認。
- (b) **研討會及活動**
研討會及活動收入於該等活動舉行時確認。
- (c) **行政費收入**
行政費收入於提供服務時確認。
- (d) **利息收入**
利息收入採用實際利率法按時間比例基準確認。
- (e) **雜項收入**
雜項收入按應計基準確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, if any. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. FINANCIAL RISK AND CAPITAL RISK
MANAGEMENT

Financial risk factors

The activities of the Association expose it to a variety of financial risk factors: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The overall risk management programme of the Association focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Association.

(a) **Foreign exchange risk**

Foreign exchange risk arises when future commercial transactions, and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Association. The Executive Board is of the opinion that the Association does not have significant foreign exchange risk as substantially all financial assets and liabilities are denominated in Hong Kong dollars, which is the functional currency of the Association. Accordingly, no sensitivity analysis is performed.

(b) **Credit risk**

Credit risk arises from other receivables, deposits, cash and placements at banks.

The credit risk on other receivables and deposits is limited because the management closely monitors their collectabilities and considers there is no recoverability problem on other receivables. In addition, there is no recent history of default. The Association does not hold any collateral as security.

The credit risk on cash and placements at bank is limited because the counterparties are reputable and creditworthy banks.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

2.4 重大會計政策概要(續)

或然負債

或然負債乃因過往事件可能履行的責任，其存在與否須視乎某宗或多宗公會並非全然控制的不確定未來事件是否發生才能確定。或然負債亦可為並未確認的過往事件產生的現有責任，原因是經濟利益外流的可能性不大，或無法對責任數額作出可靠估計。

或然負債不予確認，惟於財務報表附註披露(如有)。倘發生外流可能性變動而導致可能出現外流，則或然負債將確認為撥備。

3. 財務風險及資金風險管理

財務風險因素

公會的業務面對多種財務風險因素：外匯風險、信用風險、流動資金風險及利率風險。公會的整體風險管理綱領專注於金融市場不可預測的特性，務求將對公會財務表現的潛在不利影響降至最低。

(a) **外匯風險**

外匯風險來自以公會的功能貨幣以外的貨幣計值的未來商業交易及已確認資產及負債。理事會認為，由於絕大部分金融資產及負債均以公會的功能貨幣港元計值，公會並無面對重大外匯風險。因此，並無進行敏感度分析。

(b) **信用風險**

信用風險來自其他應收賬款、預付款項、現金及銀行存款。

由於管理層密切監察其他應收賬款及預付款項的可回收性，並認為不存在可回收性問題，故其他應收賬款的信用風險有限。此外，近期並無拖欠記錄。公會並無持有任何作為抵押的擔保品。

由於對應機構均為聲譽及信譽良好的銀行，故銀行存款的信用風險有限。

最大信用風險為財務狀況表內各金融資產的賬面值。

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3. FINANCIAL RISK AND CAPITAL RISK
MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Accordingly, the Executive Board is of the opinion that the Association does not have significant liquidity risk.

The table below analyses the financial liabilities of the Association into relevant groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months for other payables and accruals equal their carrying value, as the impact of discounting is not significant.

		2021 HK\$ 港元	2020 HK\$ 港元
Less than one year:	一年以內		
– Other payables and accruals	– 其他應付賬款及應付費用	145,621	223,872
– Lease liabilities	– 租賃負債	375,648	79,154
		521,269	303,026
One to five years:	一年至五年		
– Lease liabilities	– 租賃負債	62,608	–
		62,608	–
		583,877	303,026

(d) Interest rate risk

The Association has no significant interest-bearing assets and liabilities. The interest rate risk of the Association arises from bank saving deposits only. Bank saving deposits with variable rates expose the Association to interest rate risk.

In the opinion of the Executive Board, the exposure to changes in market interest rates and interest rate risks of the Association are not significant.

Capital management

The objectives of the Association when managing capital are to safeguard the ability of the Association to continue as a going concern and to have sufficient funding for its future operations. The Association's overall strategy remains unchanged from prior year.

The capital structure of the Association represents capital reserve and retained earnings.

Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

3. 財務風險及資金風險管理
(續)

財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理意味著維持充裕的現金及現金等價物。因此，理事會認為，公會並無任何重大流動資金風險。

下表為根據由報告日期至合約到期日的剩餘期間，按有關組別對公會的金融負債進行的分析。表內披露的金額為合約未折現現金流。由於折現的影響不大，故於12個月內到期的其他應付賬款及應付費用結餘等於其賬面值。

(d) 利率風險

公會並無重大計息資產及負債。公會之利率風險僅來自銀行儲蓄存款。浮息銀行儲蓄存款令公會承受利率風險。

理事會認為，公會所面對的市場利率及利率變動的風險並不重大。

資金管理

公會管理資金的目標為保證公會有能力持續經營及有充裕資金應付其日後營運。公會的整體策略相對於上一年度維持不變。

公會的資金架構是指資本儲備及累計盈餘。

抵銷金融資產及金融負債

本年度內並沒有進行抵銷安排，因此並無披露金融資產及金融負債的抵銷。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions used on these financial statements that the Executive Board expects will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

5. ANALYSIS OF INCOME AND EXPENDITURE FOR SEMINARS AND FUNCTIONS

	2021			2020		
	Income	Expenditure	Profit	Income	Expenditure	Profit
	收入	開支	溢利	收入	開支	溢利
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Routine seminars 定期研討會	138,200	(14,467)	123,733	198,550	(4,913)	193,637
TMA Code – Crash Course and Examination 精讀班及考試	316,312	(15,487)	300,825	286,800	(16,020)	270,780
Training for institutional members 機構會員培訓	387,500	(81,432)	306,068	333,400	(67,433)	265,967
Treasury markets certificate courses 財資市場證書課程	168,198	-	168,198	103,386	-	103,386
Treasury Markets Summit 財資市場高峰會	632,000	(159,440)	472,560	-	-	-
Total 總額	1,642,210	(270,826)	1,371,384	922,136	(88,366)	833,770

6. EMPLOYEE BENEFIT EXPENSES

	2021	2020
	HK\$	HK\$
	港元	港元
Salaries 薪金	7,131,264	7,015,230
Temporary staff expenses 臨時員工開支	3,840	-
Staff benefits 員工福利	191,941	168,040
Pension costs 退休金支出	185,153	184,046
Unused annual leave 未運用的年假	(22,966)	39,880
Long service payments 長期服務金	(5,673)	(5,106)
	7,483,559	7,402,090

4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素持續進行評估(包括在有關情況下相信為合理的對未來事件的預測)。

公會對未來作出估計及假設，由此得出的會計估計如其定義，很少會與有關實際結果相同。編製該等財務報表時，概無使用理事會預計具有重大風險並會導致須於下個財政年度對資產及負債的賬面值作出重大調整的估計或假設。」

5. 研討會及活動收入及開支分析

6. 僱員福利開支

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7. EXECUTIVE BOARD MEMBERS' EMOLUMENTS (EQUIVALENT TO KEY MANAGEMENT COMPENSATION)

None of the Executive Board members received or will receive any fees or other emoluments in respect of their services rendered to the Association during the year (2020: nil).

7. 理事會理事的酬金(相當於主要管理層的報酬)

概無理事會成員就彼等於本年度提供予公會的服務收取或將收取任何袍金或其他酬金(二零二零年:無)。

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the year.

8. 所得稅

香港利得稅乃按年內估計應課稅溢利的16.5%計提撥備(二零二零年:16.5%)。

The amount of taxation charged to the profit or loss represents:

於損益賬支銷的稅項金額指:

		2021 HK\$ 港元	2020 HK\$ 港元
Hong Kong profit tax	香港利得稅		
- Current year income tax	- 年度利潤的當期稅項	46,765	-
- Overprovision in prior years	- 往年度超額撥備	-	(20,000)
Income tax expense/(credit)	所得稅開支/(抵免)	46,765	(20,000)

The taxation on the profit before income tax of the Association differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

就公會除稅前盈餘而計算的稅額與採用香港利得稅稅率而計算的理論稅額有所不同,數額如下:

		2021 HK\$ 港元	2020 HK\$ 港元
Profit before income tax	除稅前盈餘	725,247	373,958
Calculated at a taxation rate of 16.5% (2020: 16.5%)	按稅率16.5%計算 (二零二零年:16.5%)	119,666	61,703
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元的應課稅溢利享有 8.25%的稅務優惠	(59,833)	(30,852)
Income not subject to taxation	無須課稅的收益	(2,427)	(41,147)
Temporary difference not recognised	未獲確認的暫時性差異	1,462	(1,807)
Overprovision for prior years	往年度超額撥備	-	(20,000)
Tax loss utilised from previous year	動用先前稅項虧損	(12,103)	-
Tax loss not recognized	未確認的稅項虧損	-	12,103
Income tax expense/(credit)	所得稅開支/(抵免)	46,765	(20,000)

There was no material unprovided deferred income tax for the year and at the reporting date.

於本年度及報告日期,並無任何重大未撥備遞延所得稅。

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9. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES 9. 物業、機器及設備以及租賃負債

		Right-of-use asset – Office premises 辦公室物業 使用權資產 HK\$ 港元	Computer and office equipment 電腦及 辦公室設備 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日， 扣除累計折舊	538,478	80,468	3,232	-	622,178
Addition	添置	-	49,759	-	-	49,759
Disposals	出售	-	-	-	-	-
- Cost	- 成本	-	-	-	-	-
- Accumulated depreciation	- 累計折舊	-	-	-	-	-
Depreciation charge	折舊	(461,552)	(32,625)	(1,335)	-	(495,512)
At 31 December 2020 and 1 January 2021, net of accumulated depreciation	於二零二零年十二月三十一日及 二零二一年一月一日， 扣除累計折舊	76,926	97,602	1,897	-	176,425
At 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	923,104	206,180	42,116	55,539	1,226,939
Accumulated depreciation	累計折舊	(846,178)	(108,578)	(40,219)	(55,539)	(1,050,514)
Net book amount	賬面淨額	76,926	97,602	1,897	-	176,425
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日， 扣除累計折舊	76,926	97,602	1,897	-	176,425
Addition	添置	730,139	22,692	5,420	-	758,251
Disposals	出售	-	-	-	-	-
- Cost	- 成本	(923,104)	(7,300)	(4,880)	-	(935,284)
- Accumulated depreciation	- 累計折舊	923,104	7,300	4,880	-	935,284
Depreciation charge	折舊	(381,150)	(48,241)	(1,141)	-	(430,532)
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日， 扣除累計折舊	425,915	72,053	6,176	-	504,144
At 31 December 2021	於二零二一年十二月三十一日					
Cost	成本	730,139	221,572	42,656	55,539	1,049,906
Accumulated depreciation	累計折舊	(304,224)	(149,519)	(36,480)	(55,539)	(545,762)
Net book amount	賬面淨額	425,915	72,053	6,176	-	504,144

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9. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

9. 物業、機器及設備以及租賃負債(續)

Maturity profile of lease liabilities

租賃負債到期日

		2021 HK\$ 港元	2020 HK\$ 港元
Within one year	一年內	375,648	79,154
After one year but within five years	一年後但五年內	62,608	-
Lease liabilities (undiscounted)	租賃負債(未貼現)	438,256	79,154
Discount amount	貼現金額	(8,109)	(295)
Lease liabilities (discounted)	租賃負債(已貼現)	430,147	78,859
Current	流動	367,773	78,859
Non-current	非流動	62,374	-

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 31 December 2021 was 3% (2020: 3%). The fair value was determined by discounting the expected future cash flows at prevailing interest rates.

於二零二一年十二月三十一日已確認的租賃負債所應用的加權平均遞增借款利率為3%(二零二零年十二月三十一日: 3%)。公平值乃按現行利率貼現至可預期的未來現金流量而釐定。

Movements of carrying amounts of lease liabilities

租賃負債的賬面值變動

		2021 HK\$ 港元	2020 HK\$ 港元
At 1 January	於一月一日	78,859	543,829
Additions	添置	730,139	-
Accretion of interest	利息增加	13,344	9,956
Payments	付款		
- Principal portion of lease payments (cash outflow under financing activities)	- 租賃付款的本金部分 (融資活動現金流出)	(378,851)	(464,970)
- Interest element on lease liabilities (cash outflow under operating activities)	- 租賃付款的利息部分 (經營活動現金流出)	(13,344)	(9,956)
At 31 December	於十二月三十一日	430,147	78,859

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9. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued) 9. 物業、機器及設備以及租賃負債(續)

Amounts recognised in the profit or loss

損益確認的金額

		2021 HK\$ 港元	2020 HK\$ 港元
Depreciation expense of right-of-use assets	使用權資產折舊開支	381,150	461,552
Interest expense on lease liabilities	租賃負債利息開支	13,344	9,956
		394,494	471,508

10. INTANGIBLE ASSETS

10. 無形資產

		Registered Trademark 註冊商標 HK\$ 港元
At 1 January 2020, net of accumulated amortisation	於二零二零年一月一日，扣除累計攤銷	-
Addition	添置	-
Amortisation provided during the year	年內計提攤銷	-
At 31 December 2020, net of accumulated amortisation	於二零二零年十二月三十一日，扣除累計攤銷	-
At 31 December 2020	於二零二零年十二月三十一日	
Cost	成本	-
Accumulated amortisation	累計攤銷	-
Net book amount	賬面淨值	-
At 1 January 2021, net of accumulated amortisation	於二零二一年一月一日，扣除累計攤銷	-
Addition	添置	18,740
Amortisation provided during the year	年內計提攤銷	(1,718)
At 31 December 2021, net of accumulated amortisation	於二零二一年十二月三十一日，扣除累計攤銷	17,022
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	18,740
Accumulated amortisation	累計攤銷	(1,718)
Net book amount	賬面淨值	17,022

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11. FINANCIAL INSTRUMENTS BY CATEGORY

The financial instruments of the Association include the following:

		2021 HK\$ 港元	2020 HK\$ 港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
– Deposits and other receivables (note 12)	– 按金及其他應收賬款(附註12)	175,601	158,232
– Cash and cash equivalents (note 13)	– 現金及現金等價物(附註13)	4,448,381	3,779,806
– Placements with banks (note 13)	– 銀行存款(附註13)	8,000,000	8,000,000
		12,623,982	11,938,038
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
– Other payables and accruals (note 15)	– 其他應付賬款及應付費用 (附註15)	145,621	223,872
– Lease liabilities (note 9)	– 租賃負債(附註9)	430,147	78,859
		575,768	302,731

11. 按類別劃分的金融工具

公會的金融工具包括以下項目：

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 HK\$ 港元	2020 HK\$ 港元
Rental and utility deposits	租金及水電按金	118,801	123,132
Other receivables	其他應收賬款	56,800	35,100
Financial assets	金融資產	175,601	158,232
Prepayments	預付費用	474,451	503,057
		650,052	661,289
Less: Non-current rental deposits	減：非流動租金按金	(105,315)	–
Amounts included in current assets	計入流動資產的金額	544,737	661,289

12. 預付費用、按金及其他應收賬款

The carrying values of deposits and other receivables approximate their fair values as at 31 December 2021 and 2020 and are denominated in Hong Kong dollars.

There were no past due or impaired assets. The Association does not hold any collateral as security.

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits and other receivables.

於二零二一年及二零二零年十二月三十一日，按金及其他應收賬款的賬面值與其公平值相若，並以港元計值。

公會並無逾期或減值資產，亦並無持有任何作為抵押的擔保品。

於報告日期所面對的最高信用風險為按金及其他應收賬款的賬面值。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

13. CASH AND CASH EQUIVALENTS AND PLACEMENTS WITH BANKS

		2021 HK\$ 港元	2020 HK\$ 港元
Cash in hand	手頭現金	5,000	3,137
Cash and bank balances	現金及銀行結餘	4,443,381	3,776,669
Placements with banks with original maturity within one year when acquired	購置時原到期日在一年之內的銀行存款	8,000,000	8,000,000
		12,448,381	11,779,806
Maximum exposure of credit risk	最高信用風險	12,443,381	11,776,669

The carrying values of cash and cash equivalents and placements with banks are denominated in the following currencies:

		2021 HK\$ 港元	2020 HK\$ 港元
Hong Kong dollars	港元	12,380,876	11,692,280
United States dollars	美元	65,969	86,030
Renminbi	人民幣	1,535	1,495
Euro	歐元	1	1
		12,448,381	11,779,806

14. CAPITAL RESERVE

The Financial Markets Association of Hong Kong, the predecessor organisation to the Association, had donated its surplus to the Association upon its winding up in 2005.

15. OTHER PAYABLES, ACCRUALS AND RECEIPTS IN ADVANCE

		2021 HK\$ 港元	2020 HK\$ 港元
Other payables	其他應付賬款	59,021	138,272
Accruals	應付費用	86,600	85,600
Financial liabilities	金融負債	145,621	223,872
Membership, sponsorship and seminar fees receipts in advance	預收會員、贊助及研討會費用	2,581,532	2,652,282
Provision for unused annual leave	未運用的年假撥備	75,737	98,703
Provision for long service payments	長期服務金撥備	69,170	74,842
		2,872,060	3,049,699

The carrying values of other payables and accruals approximate their fair values as at 31 December 2021 and 2020 and are denominated in Hong Kong dollars.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Board on 22 April 2022.

13. 現金及現金等價物及銀行存款

現金及現金等價物及銀行存款的賬面值乃按下列貨幣計值：

14. 資本儲備

香港財資市場公會(公會的前身組織)於二零零五年清盤時將其盈餘捐給公會。

15. 其他應付賬款、應付費用及預收賬款

於二零二一年及二零二零年十二月三十一日，其他應付賬款及應付費用的賬面值與其公平值相若，並以港元為單位。

16. 批准財務報表

財務報表於二零二二年四月二十二日獲理事會批准及授權發出。

CALENDAR OF MAJOR EVENTS IN 2021

二零二一年大事表

JULY

LIBOR leaflet for corporates

In order to promote the corporate sector's awareness of the LIBOR transition, a leaflet jointly developed by the HKMA and the TMA is highly recommended to circulate among TMA members and their corporate customers.

SEPTEMBER

12 "The End of LIBOR" – a note jointly published by APLMA and TMA

To assist market participants to transition away from US dollar LIBOR in the loan markets, the APLMA and the TMA have jointly published a note which sets out the various options available to utilise the Secured Overnight Financing Rate (SOFR) in loan transactions, and importantly spells out the advantages and disadvantages of each of the various options. The Hong Kong Monetary Authority kindly assisted in the development of this note and supports its publication.

24 Annual General Meeting

The Treasury Markets Association (TMA) held its fifteenth Annual General Meeting. At the meeting, Mr Edmond Lau, the Chairman of the TMA Executive Board and Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), reported that the Association continued to make progress in 2020 in enhancing the professionalism of Hong Kong's treasury market practitioners and the competitiveness of Hong Kong's treasury markets.

29 Treasury Markets Summit

The Treasury Markets Summit 2021, jointly organised by the Hong Kong Monetary Authority (HKMA) and the Treasury Markets Association (TMA), was held in Hong Kong. In his keynote address, Mr Eddie Yue, Chief Executive of the HKMA and Honorary President of the TMA Council, highlighted the mutually beneficial relationship between the Mainland and Hong Kong in the financial world, and shared Hong Kong's strengths and efforts in promoting RMB internationalization. The Summit's panels focused on two important topics, including the impact of COVID-19 on global economic outlook and financial markets, and the implication of Central Bank Digital Currency on the financial markets.

七月

企業用倫敦銀行同業拆息說明單張

為提高企業界對倫敦銀行同業拆息過渡計劃的認識，金管局與公會共同製作說明單張，並積極建議公會會員及其企業客戶傳閱。

九月

12 「倫敦銀行同業拆息的終止 (The End of LIBOR)」 – 亞太區貸款市場公會(APLMA)與財資市場公會聯合發佈的說明

為協助貸款市場從業者從美元倫敦銀行同業拆息過渡，APLMA與公會聯合發佈了一份說明，列載貸款交易中利用擔保隔夜融資利率(SOFR)的各種選項，並重點說明了各種選項的優缺點。金管局協助編寫該說明並為其發佈提供支持。

24 周年大會

財資市場公會舉行了第十五屆周年大會。會上，理事會主席兼香港金融管理局副總裁劉應彬先生表示，二零二零年公會在提升香港財資市場從業員專業水平及市場競爭力方面繼續取得進展。

29 財資市場高峰會

由金管局和公會合辦的二零二一年財資市場高峰會於香港舉行。金管局總裁兼財資市場公會榮譽會長余偉文先生在高峯會發表主題演講，闡述內地與香港的金融互利關係，並分享香港推進人民幣國際化的優勢及工作。峰會小組討論環節涵蓋二個主要講題：即疫情對環球經濟前景及金融市場的影響，以及央行數碼貨幣對金融市場的啟示。



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