

Promote **DEVELOPMENT**
Enhance **PROFESSIONALISM**

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HONORARY PRESIDENT'S MESSAGE

榮譽會長致辭

MR NORMAN T.L. CHAN, GBS, JP

Chief Executive

Hong Kong Monetary Authority

2016 was an eventful year for the global financial markets. Concerns on sharply slower economic growth in Mainland China and expectation about US interest rate normalisation weighed on market sentiment from the beginning of the year, while subsequent black swan events, particularly the Brexit referendum and US presidential election, triggered strong knee-jerk market reactions. Towards the end of 2016, in a widely anticipated move, the US Federal Open Markets Committee made its second interest rate hike since the 2008 global financial crisis. Market's focus has since then shifted to the pace of US monetary policy normalisation, which will have impacts on capital flows, exchange rates and asset prices globally. Hong Kong has to be prepared for the risk of increasing market volatility and strengthen our resilience to possible shocks. Meanwhile, it is equally important to enhance Hong Kong's competitiveness as Asia's premier international financial centre (IFC).

As I said before, the success of an IFC rests on its "soft power". I am pleased to note that the Treasury Markets Association (TMA) continued to make important contributions in this regard in 2016. I would like to highlight a few of them here.

In July 2016, the HKMA set up the Infrastructure Financing Facilitation Office (IFFO) to promote development of Hong Kong as an infrastructure financing hub. The IFFO has attracted a strong cluster of key stakeholders, which share the common interest in making more infrastructure projects "bankable" and "investable". Another issue that captured much industry attention in 2016 was fintech, as indicated by the good participation rate in the fintech panel of the Treasury Markets Summit. It is crucial that our market participants seize the opportunities brought by these two initiatives. I look to the continued contributions from the TMA in promoting Hong Kong's infrastructure financing platform and application of fintech in the treasury market in Hong Kong.

陳德霖先生，GBS，JP

香港金融管理局

總裁

全球金融市場於二零一六年發生多項大事。從年初開始，市場情緒已因為憂慮中國內地經濟增長大幅放緩，以及預期美國利率正常化而受影響，後來發生的英國脫歐公投及美國總統大選等黑天鵝事件更令市場出現強烈反應。至二零一六年年尾，一如預料，美國聯邦公開市場委員會作出自二零零八年全球金融危機以來的第二次加息。其後市場焦點轉移至美國貨幣政策正常化的步伐，其將對全球的資金流、匯率及資產價格造成影響。香港必須做好準備面對市場波動增加的風險，並加強我們對潛在突發事件的應變能力。同時，提升香港作為亞洲首要國際金融中心的競爭力亦同樣重要。

正如我以往提到，一個國際金融中心的成功有賴其「軟實力」。我對財資市場公會(公會)於二零一六年繼續在這方面作出重要貢獻感到欣慰，並在此指出其中幾項。

於二零一六年七月，香港金融管理局設立基建融資促進辦公室(IFFO)以推動香港發展成為基建融資中心。IFFO已吸引大量有著共同利益的關鍵持份者，以創造更多具融資及投資條件的基建項目。二零一六年另一個引起業內關注的焦點為金融科技，而財資市場高峰會金融科技環節的積極參與率正正反映其受到高度關注。市場參與者應抓緊這兩項倡議所帶來的機遇。我有信心公會將會繼續作出貢獻，推動香港基建融資平台發展及金融科技於香港財資市場的應用。

HONORARY PRESIDENT'S MESSAGE 榮譽會長致辭

Another major work in 2016 related to the enhancement of Hong Kong's major interest rate and FX benchmarks, aiming at better following international best practices. I am pleased to note the progress made on this front, including the smooth transition of the FX spot benchmarks to a transaction-based regime consistent with international practices starting from 1 August 2016. In the next stage, the TMA will look to reform the determination arrangements of Hong Kong's major interest rate benchmarks, and will seek industry feedback in due course. The HKMA will provide the necessary support to ensure the reform proposal follows international recommendations to the extent possible, taking into account local market conditions.

Apart from financial benchmark reforms, the TMA also took part in the FX Global Code development work with a view to promoting good conduct behaviours amongst organisations active in the global wholesale FX market. In particular, the TMA served as the platform in channelling feedback from local market participants to help the drafting of the Code. The Code was successfully launched on 25 May 2017. Going forward, industry bodies particularly the TMA will play a crucial role in promoting the broad adoption of the Code amongst relevant market participants coming from different market segments.

Last but not least, I am very pleased that the TMA remained committed to enhancing the professionalism of our market practitioners. In 2016, the TMA proactively reviewed its Professional Qualification Framework, leading to a restructuring of the Level 2 training through expanding the coverage to include corporate treasury-related topics. The restructuring is expected to help enhance the professional competence of our market participants in serving their corporate clients. This is conducive to the ongoing work in promoting Hong Kong as the preferred centre for Mainland enterprises and multinational corporations looking to centralise the conduct of their group and regional treasury activities.

I would like to express my gratitude to my fellow Council members for providing valuable guidance to the TMA. I would also like to commend the hard work by members of the Executive Board and its Committees. Looking ahead, with the support of our institutional and individual members, I have no doubt that the TMA will continue to contribute to the upgrading of Hong Kong's "soft power". This is an ongoing task to help Hong Kong stay competitive as an IFC.

二零一六年的另一項重要工作是有關於提升香港的主要利率及外匯基準，以更好地遵循最佳國際慣例。我欣然注意到這方面所取得的進展，包括外匯即期基準從二零一六年八月一日起順利過渡至合乎國際常規，以交易盤為基礎的準則。下一階段，公會將著手改革香港主要利率基準的釐定準則，並將於適當時候徵求業界意見。香港金融管理局將提供必要的支持以確保改革計劃在配合本地市場狀況下，盡可能遵循國際建議。

除金融基準改革外，公會亦參與《環球外匯守則》的發展工作，推動全球批發外匯市場的活躍機構遵守良好行為準則。其中，公會充當平台角色傳達本地市場參與者的意見以協助起草守則。守則於二零一七年五月二十五日成功推出。展望未來，公會將會與其他業界組織一起發揮關鍵作用，推動各行各業的相關市場參與者採納該守則。

最後，我對公會能夠持續致力提升市場從業員的專業水平而感到非常高興。於二零一六年，公會主動檢討其專業資歷架構課程，在第二級培訓課程新增企業財資相關內容。有關變動將有助提升本地市場參與者在向企業客戶提供服務的專業能力。此舉將有利於持續推動香港作為內地企業及跨國集團進行集團及區域財資活動集中管理的首選中心。

我衷心感謝公會各議會委員對公會工作所提供的寶貴指導。我亦對理事會及各委員會成員的努力表示讚揚。展望未來，在公會的機構及個人會員的支持下，我深信公會將繼續為香港「軟實力」的提升作出貢獻，持續幫助香港保持作為國際金融中心的競爭力。

CHAIRMAN'S REPORT

主席報告

MR HOWARD LEE, JP

Senior Executive Director
Hong Kong Monetary Authority

Year 2016 was filled with surprises to the global financial markets, for instance the results of the "Brexit" referendum and the US presidential election. Such surprises triggered strong, albeit in many cases short-lived, market reactions. The monetary policy stance of advanced economies continued to diverge. Respective central banks of the Eurozone, the UK, and Japan provided more monetary easing. On the other hand, given the further strengthening of the US labour market and pickup in inflation, in December 2016, the US Federal Open Market Committee raised the target range for the federal funds rate to 1/2 to 3/4 per cent.

In this part of the world, most Asian currencies depreciated against the US dollar in 2016. Despite experiencing some volatility in the first quarter, the Hong Kong dollar remained generally stable throughout the rest of 2016. Ample liquidity in the Hong Kong dollar interbank market continued to pose challenges to the management of balance sheets for many local treasury market participants. There were also sporadic incidents of liquidity tightness in the CNH interbank market, including towards the end of 2016 where overnight CNH HIBOR stayed at elevated levels in majority of December.

It was against such backdrop that the TMA continued to serve as the platform to facilitate work in enhancing Hong Kong's competitiveness as an international financial centre (IFC). I am pleased to highlight TMA's work in the following areas:

PROMOTING MARKET AND PRODUCT DEVELOPMENT

The TMA continued its ongoing efforts in further developing various segments of the market. In 2016, the TMA focused on strengthening Hong Kong's capabilities in facilitating infrastructure financing and investment activities in the Belt-and-Road regions. It noted that Hong Kong should focus on: (i) creating a private insurance market for hedging commercial risk of infrastructure projects; (ii) developing project bond securitisation market for infrastructure projects that reached operational stage; and (iii) enhancing capability in processing US dollar transactions.

The TMA also continued to enhance Hong Kong's offshore RMB platform, riding on the corporate treasury centre (CTC) initiative. Subsequent to the gazettal of relevant changes to the Inland Revenue Ordinance in June 2016, Hong Kong's tax platform has been made more conducive to the conduct of CTC activities. During the year, the CTC Working Group of the TMA looked into non-tax issues (e.g. product availability) and increased effort in promoting Hong Kong's CTC platforms to companies outside Hong Kong.

李達志先生，JP

香港金融管理局
高級助理總裁

全球金融市場於二零一六年內充滿意料之外的事件，例如「英國脫歐」公投及美國總統選舉結果。有關事件觸發強烈但短暫的市場反應。發達經濟體的貨幣政策立場繼續分歧。歐元區、英國及日本各自的中央銀行提供更多貨幣寬鬆。另一方面，基於美國勞動市場強勁復甦及通脹回復平穩增長，於二零一六年十二月，美國聯邦公開市場委員會將聯邦基金利率的目標範圍提升至1/2-3/4%。

另外，大部分亞洲貨幣兌美元於二零一六年均貶值。儘管第一季經歷若干波動，港元於二零一六年餘下季度普遍維持穩定。由於港元銀行同業市場內充裕的流動性，許多本地財資市場參與者於管理資產負債表時繼續面對挑戰。離岸人民幣銀行同業市場流動性緊張的情況偶有發生，包括於二零一六年末，香港人民幣銀行同業隔夜拆息在十二月大部分時間停留在較高水平。

在上述背景下，財資市場公會(公會)繼續促進提升香港作為國際金融中心的競爭力。我欣然將公會的工作摘要如下：

推動市場及產品發展

公會繼續努力進一步發展市場的不同範疇。於二零一六年，公會專注於加強香港在促進一帶一路地區基建融資及投資活動上的能力，香港應專注於(i)為對沖基建項目的商業風險創造私人保險市場；(ii)為已達至經營階段的基建項目發展項目債券證券化市場；及(iii)提升處理美元交易的能力。

公會亦繼續利用企業財資中心計劃提升香港作為離岸人民幣平台的地位。於二零一六年六月憲報刊登稅務條例的相關變動後，香港的稅務平台已變得更有助進行企業財資中心活動。年內，公會的企業財資中心工作小組對非稅務事宜(例如產品供應)進行研究，並增加力度向香港境外公司推廣香港的企業財資中心平台。

CHAIRMAN'S REPORT 主席報告

In 2017, the TMA will explore ways to strengthen the synergies amongst Hong Kong's offshore RMB, CTC, infrastructure financing, and fund raising platforms, particularly through exploring Hong Kong's competitive edges in handling risk management activities originating outside Hong Kong.

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

The TMA also made significant progress in 2016 in reforming Hong Kong's financial benchmarks, a major component of our financial infrastructure, to better follow prevailing international recommendations particularly those made by the International Organization of Securities Commissions. In April, the TMA took up the administration of the Hong Kong Dollar Overnight Index Average, the underlying benchmark for Hong Kong Dollar Overnight Index Swap, and had been refining the governance and surveillance arrangements of the benchmark. Moreover, with broad support from the industry, the TMA successfully implemented a more transaction-based determination mechanism for its FX spot benchmarks starting 1 August 2016.

The TMA Surveillance and Governance Committee made appropriate adaptations to its benchmark surveillance framework in view of the above developments. I am pleased to note that in 2016, surveillance by the TMA identified no anomalies in the determination processes of the TMA-administrated benchmarks.

Going forward, the TMA will continue to propose appropriate refinements to the determination and surveillance processes of the TMA-administrated benchmarks, having regard to the latest international standards and local market conditions. The TMA has recently concluded work in assessing the feasibility of developing a more transaction-based regime for the HIBORs, and is developing concrete reform parameters. The TMA will seek inputs from the wider industry as appropriate.

ENHANCING THE CONDUCT AND PROFESSIONALISM OF MARKET PARTICIPANTS

Good market practices are crucial to the well-functioning of the financial market. In this regard, the TMA continued to contribute to the global initiative in establishing a single set of principles of good practices for the wholesale FX market, i.e. the FX Global Code. During the year, the TMA provided industry comments to facilitate the development of not only the code itself, but also positive mechanisms to promote broad adherence to the code upon its release. I am pleased to note that the work has recently come to fruition – in May 2017, the TMA and other FX Committees representing major financial markets jointly endorsed and approved the release of the full code and the adherence promotion mechanisms.

於二零一七年，公會將加強探索香港離岸人民幣、企業財資中心、基建融資及集資平台之間的協同效應，尤其是透過探索香港在處理源自香港以外的風險管理活動上的競爭優勢。

加強香港金融基準的穩健性及透明度

公會亦於二零一六年在改革香港金融基準上有重大進展，以更緊貼現行國際建議，尤其是由國際證券事務監察委員會組織提出的建議，此等金融基準屬香港金融基建的主要部分。於四月，公會開始負責管理港元隔夜平均指數、即港元隔夜指數掉期的相關基準，並一直優化基準的管治及監察安排。此外，在業界的大力支持下，自二零一六年八月一日起，公會成功就其外匯即期基準實施以交易盤為基礎的釐定機制。

因應上述發展，公會監察及管治委員會對其基準監察框架作出適當變動。我欣然注意到，公會於二零一六年的監察中，就其管理的基準的釐定過程並無發現異常狀況。

展望未來，考慮到最新國際準則及本地市場狀況，公會將繼續提出適當建議，優化公會所管理基準的釐定及監察過程。公會近期已總結就香港銀行同業拆息發展為以更多交易盤作計算基礎的可行評估，將會提出具體的改革參數，並適當地尋求業界意見。

提升市場從業員的專業操守及水平

良好市場準則對維持金融市場運作暢順至為重要。因此，公會繼續參與為全球批發外匯市場建立一套良好行為統一守則，即《環球外匯守則》。年內，公會提供的行業意見涵蓋守則的編撰及一系列推廣守則廣泛接納的措施。我欣然注意到，工作近期已取得成果：於二零一七年五月，公會與其他主要金融中心的外匯委員會共同認可及批准發布全套準則及遵守推廣機制。

CHAIRMAN'S REPORT

主席報告

In addition, the TMA spared no effort in helping market practitioners upgrade their skills to meet the ever-evolving needs and demands of the financial markets. In 2016, the TMA proposed changes to the Level 2 training of its Professional Qualification Framework. The restructured training, to take effect in the second half of 2017 the earliest, will cover not only bank treasury-related topics but also corporate-related ones, thus enabling local market participants to better support treasury activities arising from corporate end-users. Apart from this restructuring, the TMA organised various continuous professional development events for its members, underpinning its effort in enhancing the technical knowledge and professional competence of our market practitioners.

In 2017, the TMA will work to increase the regulatory recognition, profile and membership strength of the TMA through smooth execution of, and creating more synergies amongst, promotion of broad adoption of the FX Global Code locally and making appropriate changes to its education and membership frameworks.

PROMOTING THE PROFILE OF HONG KONG'S TREASURY MARKETS

In September 2016, the TMA co-organised the annual "Treasury Markets Summit" with the HKMA in Hong Kong. Attended by over 350 local and overseas market participants from both public and private sector, the Summit discussed Belt-and-Road Strategy, the new normal of treasury markets and fintech in treasury operations.

In addition, the TMA co-organised the "Treasury Markets Forum" with CFA China and ACCA China in Shenzhen in November 2016. The Forum attracted around 110 participants from Hong Kong and Southern China to exchange views on setting up CTCs in Hong Kong, cross-border financing for multinationals and fintech development. The event helped promote the profile of the TMA and Hong Kong treasury markets amongst market practitioners in Southern China.

ACKNOWLEDGEMENTS

Without the hard work of members of the Executive Board, Committees, Working Groups, and many other TMA members, the TMA would not be able to achieve the above over the past year. I would like to sincerely thank them for their dedication and support to the Association. I encourage you to continue to support TMA's work in promoting professionalism and enhancing the competitiveness of Hong Kong's treasury markets in the years to come.

此外，公會不遺餘力幫助市場從業員提升專業水平，以應對金融市場不斷演變的需要及需求。於二零一六年，公會對其專業資歷架構第二級培訓提出修改建議，最快於二零一七年下半年生效，不僅涵蓋銀行財資相關課題，亦包括企業財資相關課題，讓本地市場參與者更能為企業終端用戶的財資活動提供支援。此外，公會為其會員舉辦多項持續專業發展活動，致力增進市場從業員技術知識及加強其專業競爭力。

於二零一七年，公會將努力透過於本地推廣《環球外匯守則》及對其教育及會員架構作出適當變動，並創造更多有關協同效應，從而提升公會的監管認可、形象及會員實力。

提升香港的財資市場形象

於二零一六年九月，公會及香港金融管理局於香港聯合舉辦財資市場高峰會，討論一帶一路策略、財資市場的新常態及金融科技應用於財資營運。高峰會吸引逾350名來自公營及私營機構的本地及海外人士參加。

此外，於二零一六年十一月，公會與中國特許金融分析師協會及中國特許公認會計師公會於深圳聯合舉辦「企業財資新世界論壇」。約110名香港及華南地區業內人士就於香港設立企業財資中心、跨國公司的跨境融資及金融科技發展交流意見。活動有助向華南市場從業員推廣公會及香港財資市場。

致謝

公會於去年取得上述成就，全賴理事會、各委員會、工作小組及眾多會員的努力。我謹此感謝各位為公會所作出的貢獻及支持。我亦鼓勵各位繼續支持公會的工作，為提升香港財資市場的專業水平及競爭力出一分力。

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.

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。

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:

宗旨

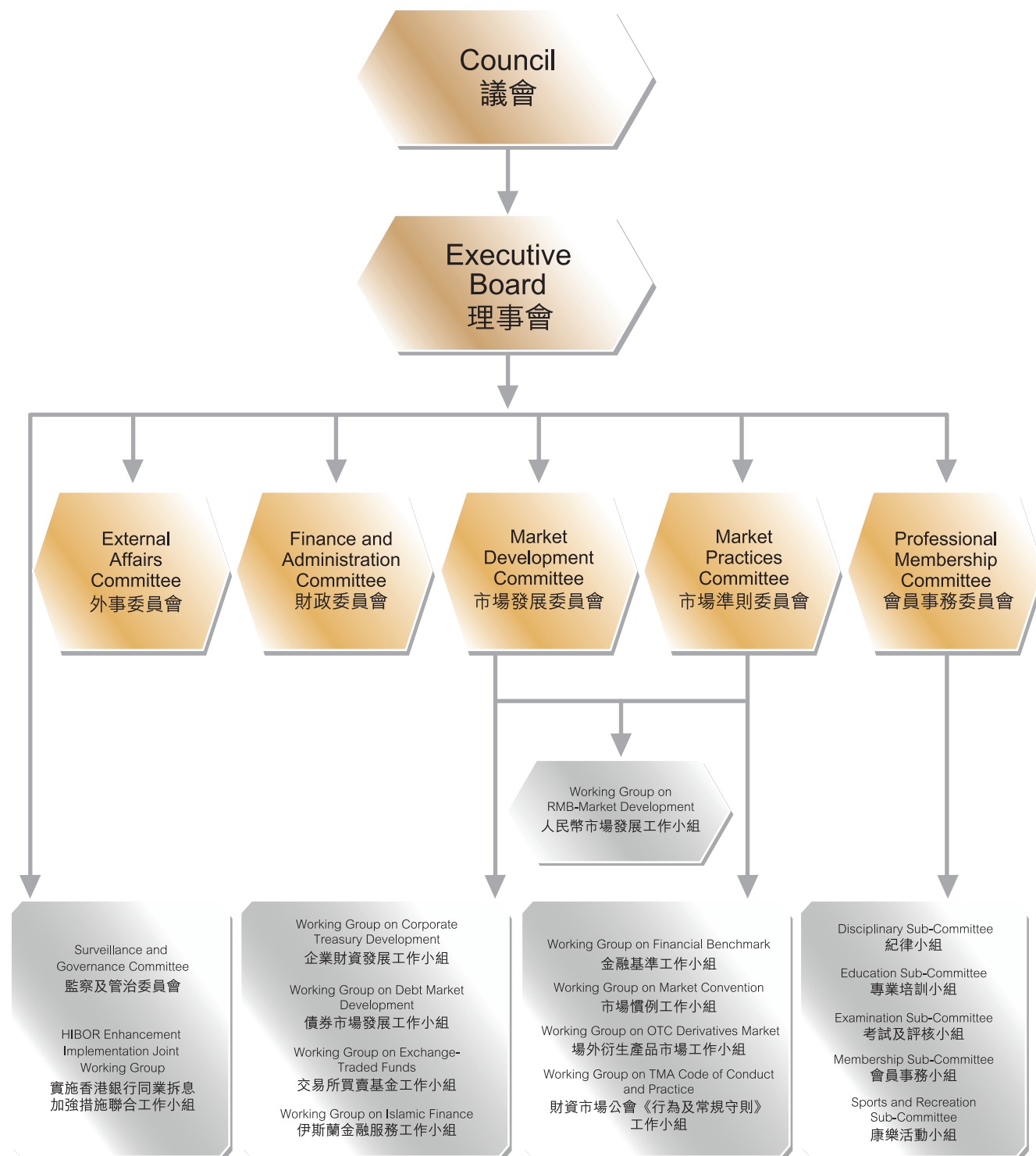
財資市場公會的宗旨是透過以下的工作，進一步促進香港財資市場的專業水平及整體競爭力：

Developing appropriate
codes and standards for
the treasury markets
為財資市場制定適當的守則
及標準

Promoting market and
product development
促進市場及產品發展

Enhancing the
professionalism of market
practitioners
鼓勵市場從業員不斷提升
專業水平

Promoting Hong Kong
as the preferred hub
for treasury market
businesses in the Asia
Pacific region
推動香港成為亞太區首選
財資市場的地位

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

6 April 2017

二零一七年四月六日

COUNCIL 議會



HONORARY PRESIDENT 榮譽會長

MR NORMAN T. L. CHAN, JP
GBS, JP
Chief Executive
Hong Kong Monetary Authority

陳德霖先生, GBS, JP
香港金融管理局總裁



EX-OFFICIO MEMBER 當然委員

MR HOWARD LEE, JP
Senior Executive Director
Hong Kong Monetary Authority
Chairman of TMA Executive Board

李達志先生, JP
香港金融管理局高級助理總裁
財資市場公會理事會主席



MEMBER 委員

MR DAVID ABITBOL
Chief Operating Officer,
Asia Pacific
Société Générale

安維德先生
法國興業銀行
亞太區營運總裁



MEMBER 委員

MR ASHLEY ALDER, JP
Chief Executive Officer
Securities and Futures Commission

歐達禮先生, JP
證券及期貨事務監察委員會
行政總裁



MEMBER 委員

MS MARY HUEN
Chief Executive Officer
Standard Chartered Bank
(Hong Kong) Limited
(Effective from 6 April 2017)

禰惠儀女士
渣打銀行(香港)有限公司
行政總裁
(由2017年4月6日起生效)



MEMBER 委員

MR GOKUL LAROIA
Managing Director
Co-CEO Asia Pacific
Morgan Stanley Asia Limited

高浩灃先生
摩根士丹利亞洲有限公司
董事總經理
亞太區聯席首席執行官

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介



MEMBER

委員

DR THE HON. DAVID LI KWOK PO, GBM, GBS, JP
Chairman and Chief Executive
The Bank of East Asia, Limited

李國寶博士, GBM, GBS, JP
東亞銀行有限公司
主席兼行政總裁



MEMBER

委員

MR WEBER LO
Citi Country Officer &
Chief Executive Officer
Hong Kong and Macau

盧韋柏先生
花旗集團
香港及澳門區行長



MEMBER

委員

MR MARK MACHIN
President & Chief Executive Officer
Canada Pension Plan Investment Board

馬勤先生
加拿大養老基金投資公司
總裁兼首席執行官



MEMBER

委員

MR TOSHIHIDE MOTOSHITA
Executive Officer
Regional Head for Hong Kong
General Manager
The Bank of Tokyo-Mitsubishi UFJ,
Ltd. Hong Kong Branch

本下俊秀先生
三菱東京UFJ銀行
執行役員
香港總支配人兼香港支店長



MEMBER

委員

MR JAMES PARADISE
Managing Director
Co-Head of Securities Division,
Asia Pacific
Goldman Sachs (Asia) LLC

白瑞德先生
高盛(亞洲)有限責任公司
董事總經理
亞太區證券部聯席主管



MEMBER

委員

MR NICHOLAS SALLNOW-SMITH
Chairman
The Lion Rock Institute

蘇兆明先生
獅子山學會
主席

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



MEMBER

委員

MS HELEN WONG

Chief Executive, Greater China
The Hongkong and Shanghai
Banking Corporation Limited

黃碧娟女士

香港上海滙豐銀行有限公司
大中華區行政總裁



MEMBER

委員

MR YUE YI

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

岳毅先生

中國銀行(香港)有限公司
副董事長兼總裁



MS MAY TAN

(Resigned on 1 March 2017)

陳秀梅女士

(於2017年3月1日離任)

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

6 April 2017

二零一七年四月六日

EXECUTIVE BOARD 理事會**CHAIRMAN****主席****MR HOWARD LEE, JP**Senior Executive Director
Hong Kong Monetary Authority**李達志先生, JP**

香港金融管理局高級助理總裁

**OFFICER****理事****MR CHORDIO CHAN**General Manager
Head of Investment,
Investment Management
Bank of China (Hong Kong) Limited**陳少平先生**中國銀行(香港)有限公司
總經理兼投資主管**OFFICER****理事****MR JUSTIN CHAN**Co-Head of Markets, Asia-Pacific
The Hongkong and Shanghai
Banking Corporation Limited**陳紹宗先生**香港上海滙豐銀行有限公司
資本市場亞太區聯席主管**OFFICER****理事****MR WOODY CHAN**Deputy General Manager and
Head of Treasury
China Ping An Insurance Overseas
(Holdings) Limited**陳鏡沐先生**中國平安保險海外(控股)有限公司
副總經理兼司庫負責人**OFFICER****理事****MR HENRY CHENG, JP**Executive Director
Monetary Management Department
Hong Kong Monetary Authority**鄭發先生, JP**香港金融管理局
貨幣管理部助理總裁**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
高級合伙人

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



OFFICER

理事

MR RAYSON CHUNG

Managing Director
JPMorgan Chase Bank,
National Association

鍾冠國先生

摩根大通銀行
董事總經理



OFFICER

理事

MS DING CHEN

Chief Executive Officer
CSOP Asset Management Limited

丁晨女士

南方東英資產管理有限公司總裁



OFFICER

理事

MR ANDREW FUNG, JP

Executive Director and
Head of Global Banking and Markets
Hang Seng Bank, Limited

馮孝忠先生, JP

恒生銀行有限公司
執行董事兼環球銀行及
資本市場業務主管



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

MR LAWRENCE LAM

Senior Advisor, Greater China
National Australia Bank Limited

藍玉權先生

澳大利亞國民銀行
高級顧問，大中華區



OFFICER

理事

MR LEUNG TAK LAP

Managing Director
Head of Treasury & Markets
DBS Bank (Hong Kong) Limited

梁德立先生

星展銀行(香港)有限公司
董事總經理
財資市場部總監

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介



OFFICER

理事

MR LI SHU-PUI

Executive Director
Financial Infrastructure Department
Hong Kong Monetary Authority
(Effective from 7 August 2016)

李樹培先生

香港金融管理局
金融基建部助理總裁
(由2016年8月7日起生效)



OFFICER

理事

MR BENNY LUK

Regional Chief Executive Officer,
North Asia
ICAP (Hong Kong) Limited

陸景生先生

毅聯匯業有限公司
北亞地區行政總裁



OFFICER

理事

MR PAULUS MOK

Vice Chairman
Citi Country Officer
Citibank Taiwan Limited

莫兆鴻先生

花旗(台灣)銀行
副董事長
台灣區總裁



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 TEE CHOON-HONG

Managing Director
Head of Capital Markets,
Greater China & North Asia
Standard Chartered Bank
(Hong Kong) Limited
(Effective from 11 May 2016)

鄭俊峰先生

渣打銀行(香港)有限公司
大中華及北亞地區資本市場部主管
董事總經理
(由2016年5月11日起生效)

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



OFFICER

理事

MR KAZUKI TOBIMATSU

General Manager & Treasurer
Global Markets Division for the East
Asia Region
The Bank of Tokyo-Mitsubishi UFJ,
Ltd. Hong Kong Branch
(Effective from 29 June 2016)

飛松一樹先生

三菱東京UFJ銀行
東亞金融市場部長
(由2016年6月29日起生效)



OFFICER

理事

MR HENRY WEBB

Executive Director
Asia Treasurer
Morgan Stanley Asia International
Limited
(Effective from 21 June 2016)

韋亨利先生

摩根士丹利亞洲國際有限公司
執行董事，亞洲區司庫
(由2016年6月21日起生效)



OFFICER

理事

MR PETER WONG

Director, Consulting
PricewaterhouseCoopers Consulting
Hong Kong Limited

黃偉民先生

羅兵咸永道諮詢香港有限公司
管理諮詢業務總監



OFFICER

理事

MR BARRY YIP

Head (Monetary Operations)
Monetary Management Department
Hong Kong Monetary Authority
(Effective from 1 September 2016)

葉吉潮先生

香港金融管理局
貨幣管理部
貨幣市場運作處主管
(由2016年9月1日起生效)



OFFICER

理事

MR ZHANG WEI ZHONG

Deputy General Manager
Global Markets Center
Bank of Communications Co., Ltd.
Head Office

張衛中先生

交通銀行股份有限公司
金融市場業務中心
副總經理



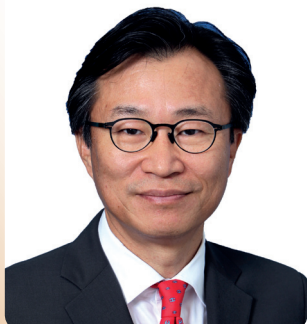
MR AKIRA HOSHINO

(Resigned on 3 June 2016)

星野昭先生

(於2016年6月3日離任)

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



MR GENE KIM

(Resigned on 11 May 2016)

金真謙先生

(於2016年5月11日離任)



MS KITTY LAI

(Resigned on 31 August 2016)

黎巧兒女士

(於2016年8月31日離任)



MR ESMOND LEE

(Resigned on 7 August 2016)

李建英先生

(於2016年8月7日離任)



MR DAVID WRAIGHT

(Resigned on 21 June 2016)

偉大偉先生

(於2016年6月21日離任)

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

6 April 2017

二零一七年四月六日

PROFESSIONAL MEMBERSHIP COMMITTEE

會員事務委員會



Chairman
主席

Mr Benny Luk 陸景生先生
ICAP (Hong Kong) Limited
(Effective from 21 June 2016)
毅聯匯業有限公司
(由2016年6月21日起生效)



Vice-Chairman
副主席

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

MARKET DEVELOPMENT COMMITTEE

市場發展委員會



Chairman
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



Vice-Chairman
副主席

Mr Frank Kwong 鄭思華先生
BNP Paribas
法國巴黎銀行

MEMBERS 委員

Mr Istiaq Ali
伊斯迪克·阿里先生
Citicorp International Limited
花旗國際有限公司

Ms Elaine Chan 陳燕玲女士
The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Mr Kenneth Chan 陳啟泰先生
China CITIC Bank International
Limited
(Effective from 29 August 2016)
中信銀行(國際)有限公司
(由2016年8月29日起生效)

Mr Woody Chan 陳鏡沐先生
China Ping An Insurance
Overseas (Holdings) Ltd
中國平安保險海外(控股)
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

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

Mr Horace Fan 范上欽先生

Mr Michael Go 吳友利先生
Thomson Reuters
湯森路透

Mr Keith Kwok 郭梓鋒先生
Hong Kong Monetary Authority
香港金融管理局

Mr Stephen Leung 梁浩然先生
Airport Authority Hong Kong
(Effective from 8 August 2016)
香港機場管理局
(由2016年8月8日起生效)

Mr David Ngai 魏長乾先生
State Street Asia Limited
(Effective from 8 August 2016)
美國道富亞洲有限公司
(由2016年8月8日起生效)

Mr Tommy Ong 王良享先生
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

Mr Michael Tsang 曾文傑先生

Mr Peter Wong 黃偉民先生
PricewaterhouseCoopers
Consulting Hong Kong Limited
羅兵咸永道諮詢香港有限公司

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 Ralph Cheung 張耀光先生
Hang Seng Bank, Limited
恒生銀行有限公司

Ms Ding Chen 丁晨女士
CSOP Asset Management Limited
南方東英資產管理有限公司

Mr Enoch Fung 馮殷諾先生
Hong Kong Monetary Authority
香港金融管理局

Mr Stefan Harfich
Siemens AG Hong Kong Branch

Mr Jimmy Jim 詹偉基先生
ICBC (Asia) Limited
中國工商銀行(亞洲)有限公司

Mr Sam Kim 金容湘先生
Blackrock Asset Management
North Asia Limited
貝萊德資產管理北亞有限公司

Mr Keith Kwok 郭梓鋒先生
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 Li Shu-Pui 李樹培先生
Hong Kong Monetary Authority
(Effective from 8 August 2016)
香港金融管理局
(由2016年8月8日起生效)

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

Mr Henry Webb 韋亨利先生
Morgan Stanley Asia
International Limited
(Effective from 29 August 2016)
摩根士丹利亞洲國際有限公司
(由2016年8月29日起生效)

Mr Stephen Wong 黃榮昌先生
DBS Bank Ltd, Hong Kong Branch
(Effective from 8 August 2016)
星展銀行香港分行
(由2016年8月8日起生效)

Mr You Jiong 尤炯先生
Citicorp International Limited
花旗國際有限公司

Dr Ben Zhang 章宜斌博士
Haitong International Securities
Group Limited
海通國際證券集團有限公司

Mr Albert Goh 吳祥趾先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

Mr Conrad Kwok 郭振華先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

Mr Esmond Lee 李建英先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

MARKET PRACTICES COMMITTEE

市場準則委員會



Mr Chordio Chan 陳少平先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司



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

MEMBERS 委員

Mr Hugo Fung 馮達志先生
Hang Seng Bank, Limited
(Effective from 8 August 2016)
恒生銀行有限公司
(由2016年8月8日起生效)

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 Lawrence Lam 藍玉權先生
National Australia Bank Limited
澳大利亞國民銀行

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 Allen Leung 梁慶麟先生
International Association of CFOs
and Corporate Treasurers (China)
(Effective from 8 August 2016)
國際企業財資(中國)協會有限公司
(由2016年8月8日起生效)

Mr Leung Tak Lap 梁德立先生
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

Mr Li Shu-Pui 李樹培先生
Hong Kong Monetary Authority
(Effective from 8 August 2016)
香港金融管理局
(由2016年8月8日起生效)

Mr Stephen Li 李國基先生
United Overseas Bank Limited
Hong Kong Office
大華銀行有限公司香港分行

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

Mr Shinsuke Matsuura
松浦伸介先生
Sumitomo Mitsui Banking
Corporation
三井住友銀行

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

Mr David Ngai 魏長乾先生
State Street Asia Limited
(Effective from 8 August 2016)
美國道富亞洲有限公司
(由2016年8月8日起生效)

Mr Tan Kian Hoe 陳建和先生
Standard Chartered Bank
(Hong Kong) Limited
渣打銀行(香港)有限公司

Mr Kelvin Tang 鄧耀德先生
Citicorp International Limited
(Effective from 15 November 2016)
花旗國際有限公司
(由2016年11月15日起生效)

Mr Barry Yip 葉吉潮先生
Hong Kong Monetary Authority
(Effective from 1 September 2016)
香港金融管理局
(由2016年9月1日起生效)

Ms Kitty Lai 黎巧兒女士
(Resigned on 1 September 2016)
(於2016年9月1日離任)

Mr Esmond Lee 李建英先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

Ms Justine Sin 孫慧敏女士
(Resigned on 8 August 2016)
(於2016年8月8日離任)

Mr Christopher Yu 余基華先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

EXTERNAL AFFAIRS COMMITTEE

外事委員會



Mr Andrew Fung 馮孝忠先生, JP
Hang Seng Bank, Limited
恒生銀行有限公司

Mr Tony Wang 王彤先生
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

MEMBERS 委員

Ms Liz Chow 周丹玲女士
Hang Seng Bank, Limited
(Effective from 8 August 2016)
恒生銀行有限公司
(由2016年8月8日起生效)

Mr Jackson Kwan 關卓承先生
Bloomberg LP
彭博

Mr Keith Kwok 郭梓鋒先生
Hong Kong Monetary Authority
香港金融管理局

Mr Leung Tak Lap 梁德立先生
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

Mr Samson Li 李繼昌先生
The Bank of East Asia, Limited
東亞銀行有限公司

Mr Benny Luk 陸景生先生
ICAP (Hong Kong) Limited
毅聯匯業有限公司

Mr Dymond Tai 戴偉文先生
Standard Chartered Bank
(Hong Kong) Limited
(Effective from 10 February 2017)
渣打銀行(香港)有限公司
(由2017年2月10日起生效)

Ms Ashley Zhang 張紅女士
China Construction Bank (Asia)
Corporation Limited
中國建設銀行(亞洲)股份有限公司

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

Mr George Sun 孫鴻志先生
(Resigned on 7 December 2016)
(於2016年12月7日離任)

Mr Tam Ping Shing 譚炳勝先生
(Resigned on 8 August 2016)
(於2016年8月8日離任)

FINANCE AND ADMINISTRATION COMMITTEE

財政委員會



Mr Henry Cheng 鄭發先生, JP
Hong Kong Monetary Authority
香港金融管理局

MEMBERS 委員

Mr Woody Chan 陳鏡沐先生
China Ping An Insurance
Overseas (Holdings) Ltd
中國平安保險海外(控股)有限公司

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

Mr Lawrence Lam 藍玉權先生
National Australia Bank Limited
澳大利亞國民銀行

Mr Benny Luk 陸景生先生
ICAP (Hong Kong) Limited
毅聯匯業有限公司

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

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

MEMBERSHIP PROFILE

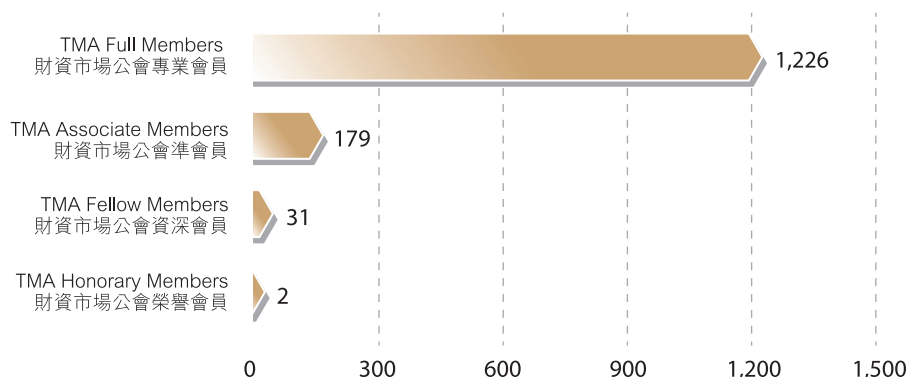
A solid membership base is a key element in achieving our mission to promote the professionalism of market practitioners and development of enthusiastic markets. As of 31 December 2016, the TMA had 75 Institutional Members and 1,438 Individual Members.

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

(as at 31 December 2016)

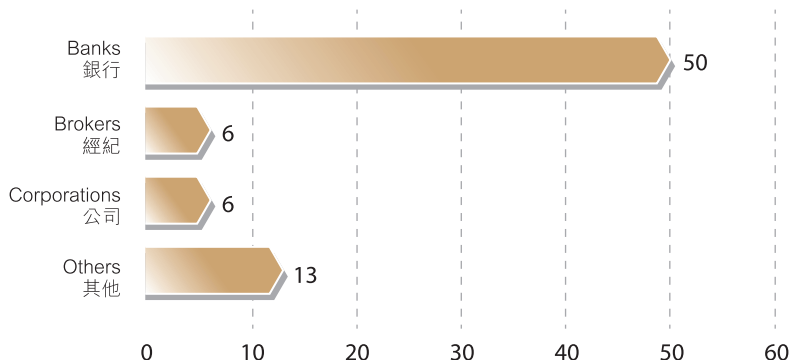


TMA Institutional Members

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

(as at 31 December 2016)



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。截至二零一六年十二月三十一日，公會有75家機構會員和1,438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。

個人會員(按會籍級別分類)

(截至二零一六年十二月三十一日)

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，均可加入公會成為機構會員。

機構會員(以行業分類)

(截至二零一六年十二月三十一日)

ABOUT THE TREASURY MARKETS ASSOCIATION

財資市場公會簡介

LIST OF INSTITUTIONAL MEMBERS

(in alphabetical order, as of 31 December 2016)

- 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., Limited, Hong Kong Branch
- 8 Bank of East Asia, Limited (The)
- 9 Bank of Nova Scotia (The)
- 10 Bank of Tokyo-Mitsubishi UFJ, Ltd. (The)
- 11 Barclays Bank PLC
- 12 BGC Capital Markets (Hong Kong) Limited
- 13 Bloomberg L.P.
- 14 BNP Paribas
- 15 BOC International Holdings Limited
- 16 Chicago Mercantile Exchange Inc (Singapore Branch)
- 17 China CITIC Bank International Limited
- 18 China Construction Bank Corporation
- 19 China Development Bank Corporation 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 Citibank, N.A.
- 27 CK Hutchison Holdings Limited
- 28 CLS UK Intermediate Holdings Limited
- 29 Crédit Agricole Corporate and Investment Bank Hong Kong Branch
- 30 CSOP Asset Management Limited
- 31 Dah Sing Bank, Limited
- 32 DBS Bank (Hong Kong) Limited
- 33 Deutsche Bank Aktiengesellschaft
- 34 DTCC Data Repository (Singapore) Pte. Ltd.
- 35 EFG Bank AG
- 36 Euroclear Bank, Hong Kong Branch
- 37 Fubon Bank (Hong Kong) Limited
- 38 Goldman Sachs (Asia) LLC
- 39 Hang Seng Bank, Limited
- 40 Hong Kong Exchanges and Clearing Limited
- 41 Hong Kong Monetary Authority
- 42 Hong Kong Mortgage Corporation Limited (The)
- 43 Hong Leong Bank Berhad
- 44 Hongkong and Shanghai Banking Corporation Limited (The)
- 45 ICAP (Hong Kong) Limited

機構會員名單

(截至二零一六年十二月三十一日，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
加拿大豐業銀行
三菱東京UFJ銀行
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
芝加哥商品交易所新加坡分行
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司香港分行
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
花旗銀行
長江和記實業有限公司
CLS UK Intermediate Holdings Limited
東方匯理銀行香港分行
南方東英資產管理有限公司
大新銀行有限公司
星展銀行(香港)有限公司
德意志銀行
DTCC Data Repository (Singapore) Pte. Ltd.
瑞士盈豐銀行股份有限公司
Euroclear Bank, Hong Kong Branch
富邦銀行(香港)有限公司
高盛(亞洲)有限責任公司
恒生銀行有限公司
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
豐隆銀行有限公司
香港上海匯豐銀行有限公司
毅聯匯業有限公司

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

46	Industrial and Commercial Bank of China (Asia) Limited	中國工商銀行(亞洲)有限公司
47	Industrial Bank Co. Ltd.	興業銀行股份有限公司
48	ING Bank N.V. Hong Kong Branch	ING Bank N.V. Hong Kong Branch
49	JPMorgan Chase Bank, National Association, Hong Kong Branch	摩根大通銀行香港分行
50	Korea Money Brokerage Corporation	韓國貨幣經紀(株)
51	Mizuho Bank, Ltd.	瑞穗銀行有限公司
52	MTR Corporation Limited	香港鐵路有限公司(港鐵公司)
53	Nanyang Commercial Bank Limited	南洋商業銀行有限公司
54	National Australia Bank, Limited	澳大利亞國民銀行
55	Nittan Capital Asia Limited	溢勝亞洲有限公司
56	OCBC Wing Hang Bank Limited	華僑永亨銀行有限公司
57	Orix Asia Limited	歐力士(亞洲)有限公司
58	PricewaterhouseCoopers	羅兵咸永道會計師事務所
59	Public Bank (Hong Kong) Limited	大眾銀行(香港)有限公司
60	Rabobank International Hong Kong Branch	荷蘭合作銀行香港分行
61	Shanghai Commercial Bank Limited	上海商業銀行有限公司
62	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
63	Siemens AG Hong Kong Branch	Siemens AG Hong Kong Branch
64	Société Générale	法國興業銀行
65	Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
66	State Street Bank and Trust Company	道富銀行
67	StormHarbour Securities (Hong Kong) Limited	思博資本(香港)有限公司
68	Sumitomo Mitsui Banking Corporation	三井住友銀行
69	Thomson Reuters	湯森路透
70	Tradition (Asia) Limited	利順金融有限公司
71	Tullett Prebon (Hong Kong) Limited	Tullett Prebon (Hong Kong) Limited
72	UBS AG	瑞士銀行
73	United Overseas Bank Ltd.	大華銀行有限公司
74	Value Partners Limited	惠理基金管理公司
75	Wing Lung Bank Limited	永隆銀行有限公司

REPORT OF COMMITTEE WORK 委員會工作報告

PROFESSIONAL MEMBERSHIP COMMITTEE REPORTED BY MR 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.

2016 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 three 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.

In 2016, the TMA worked with the training provider to revamp the structure of the training. The restructured programme, which will take effect in 2017 the earliest, will cover not just bank treasury-related issues but also corporate treasury-related ones, thus enabling local market participants to better support treasury activities arising from corporate end-users.

There was one intake for each of the three modules during the year.

CORPORATE TRAINING TO INSTITUTIONAL MEMBERS

The TMA organised four corporate training sessions to two Institutional Members in 2016 with positive feedback.

會員事務委員會 由陸景生先生報告

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。

二零一六年活動

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，公會開辦三次該項培訓。

(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。

於二零一六年，公會與合辦專上學院研究更新培訓課程。新課程最快將於二零一七年推出，涵蓋範圍不僅包括銀行財資相關課題，亦包括企業財資相關課題，使本地市場參與者能夠為企業客戶的財資活動提供更佳支持。

年內三個單元的培訓各舉辦一次。

向機構會員提供企業培訓

公會於二零一六年為兩名機構會員安排四次企業培訓，並獲得正面反饋。

REPORT OF COMMITTEE WORK 委員會工作報告

CPD ACTIVITIES

During the year, the TMA organised 18 CPD activities for a total of 29.5 hours with 1,190 participants covering a wide range of topics relevant to the industry such as RMB, Blockchain and Fintech. The TMA also secured 15 seminars and 22 eTraining CPD activities, offered to TMA members, from friendly associations or organisations.

持續專業培訓活動

公會於年內共舉辦18項持續專業培訓活動，總時數達29.5小時，並有1,190名參與者，活動涵蓋多項行業相關主題，如人民幣、區塊鏈及金融科技。另外，其他友好協會及組織提供共15場研討會和22場網上培訓，供公會會員參加。

EXAMINATION ON THE CODE OF CONDUCT AND PRACTICE

The TMA held one examination on the TMA Code of Conduct and Practice in 2016.

《行為及常規守則》考試

公會於二零一六年舉辦一場《行為及常規守則》考試。

RAISING AWARENESS OF HONG KONG TREASURY MARKETS AMONGST TERTIARY STUDENTS

The TMA participated in the following events to raise awareness of Hong Kong treasury markets amongst tertiary students:

提升專上學生對香港財資市場的認識

公會舉辦以下活動以提升專上學生對香港財資市場的認識：

(a) Career talks

TMA co-organised two career talks with the University of Hong Kong and the Chinese University of Hong Kong. Senior market practitioners shared with students their working experience and career path.

(a) 職業座談會

公會與香港大學及香港中文大學聯合舉辦兩場職業座談會。經驗豐富的市場從業員與學生分享自己的工作經驗及職業發展路徑。

(b) TMA Challenge

The TMA organised the third time “TMA Challenge” for local university students. The TMA invited twelve institutions to provide internship interview opportunities to winners.

(b) 財資市場公會挑戰賽

公會舉辦第三屆「財資市場公會挑戰賽」，邀請香港本地大學的學生參與，並獲得十二間機構為勝出者提供實習面試機會。

MEMBER ACTIVITIES

會員活動

Annual Ball 2016

The Annual Ball 2016 was successfully held at the Grand Hyatt Hotel with over 300 members and guests attending.

二零一六年周年舞會

財資市場公會在香港君悅酒店成功舉行二零一六年周年舞會，有逾300位會員及嘉賓參與。



Toasting ceremony at the Annual Ball
周年舞會開幕儀式

REPORT OF COMMITTEE WORK

委員會工作報告

MARKET DEVELOPMENT COMMITTEE REPORTED BY MR JUSTIN CHAN

市場發展委員會 由陳紹宗先生報告

OBJECTIVE

As an industry association of treasury market participants, the TMA takes an active role in developing Hong Kong's treasury markets so as to reinforce Hong Kong's position as an international financial centre. The Market Development Committee (MDC) of the TMA contributes to this role of the Association by developing segments of the treasury markets that require strengthening and by developing new treasury market products.

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。公會的市場發展委員會肩負進一步發展有關市場領域及開發新財資產品的職能。

2016 ACTIVITIES

二零一六年活動

OFFSHORE RENMINBI (RMB) MARKET

The MDC reviewed the existing channels for bi-directional fund flows between the onshore and offshore markets, and opined that the Stock Connect scheme might be replicated or expanded for fixed income products and exchange-traded funds. The MDC also suggested that the market could consider developing bond futures with onshore bond index as underlying for both hedging and trading purposes given that China Interbank Bond Market had opened to more types of offshore players and had many Hong Kong financial institutions already participating. The MDC relayed the comments to the HKEX.

離岸人民幣市場

市場發展委員會檢視了在岸與離岸人民幣市場之間雙向資金流動的現有渠道，並認為滬港通及深港通經驗可以被複製並擴展至固定收入產品及交易所買賣基金。委員會亦建議，因中國銀行間債券市場已向更多類別的境外投資者開放，有許多香港金融機構亦參與其中，市場可考慮發展在岸債券指數債券期貨以作對沖及買賣用途。委員會已向香港交易所提交有關意見。

CORPORATE TREASURY (CT) MARKET

The Working Group of CT Development formed under the MDC continued to promote Hong Kong as a hub for corporates to conduct their regional or global treasury activities. Members were updated that the Inland Revenue (Amendment) (No.2) Ordinance 2016 was gazetted on 3 June 2016 and Departmental Interpretation and Practice Notes on corporate treasury activities was issued subsequently. A promotional booklet was published by the HKMA and InvestHK to present the success cases of multinational and Chinese corporates setting up treasury operations in Hong Kong.

企業財資市場

市場發展委員會轄下的企業財資發展工作小組繼續推動企業以香港作為地區或全球財資活動的中心。小組亦知會會員，《2016年稅務(修訂)(第2號)條例》已於二零一六年六月三日刊憲，有關企業財資活動的《釋義及執行指引》亦於其後發出。香港金融管理局及香港投資推廣署發布一本推廣小冊子，以展示跨國及中國企業於香港進行財資運作成功個案。

REPORT OF COMMITTEE WORK 委員會工作報告

DEBT MARKET DEVELOPMENT

The MDC reviewed the successful issuance of silver bond, and noted that the “silver” market was deep and had much potential. The MDC advised that firms could structure products with easily understandable features for “silver” investors. The MDC also opined that strengthening Hong Kong’s green financing platform could help promote the development of the local bond market. The MDC noted that there was no material gap in Hong Kong’s platform and infrastructure for executing such transactions; rather it would be important to let market participants understand the underlying concept, frameworks and guidelines.

BELT-AND-ROAD INITIATIVE

The MDC provided industry feedback on infrastructure financing. The MDC noted the financing needs, complexity and characteristics of such projects tended to involve multiple stages of investment. In light of such feedback, the MDC suggested that Hong Kong should explore developing its (i) insurance market for hedging the commercial risk of the projects; (ii) market for securitisation after the projects turned operational from the greenfield stage; and (iii) capability in processing USD transactions for managing currency risks as the projects income might be distributed in local currencies.

債券市場發展

市場發展委員會檢視銀色債券的成功發行後指出，「銀色」市場開發潛力巨大。委員會建議，機構可為「銀髮」投資者設計容易理解的產品。委員會亦認為，加強香港綠色融資平台有助推動本地債券市場發展。委員會指出，香港的債券平台及基礎設施在處理綠色債券而言並無重大缺口，重點是要讓市場參與者了解相關概念、框架及指引。

「一帶一路」工作

市場發展委員會提出了有關基建融資方面的業界意見。委員會指出，有關項目的融資需求、複雜性及特點可能需要涉及多個階段的投資。委員會建議可探索開發香港的(i)保險市場以對沖有關項目的商業風險；(ii)就已從創建階段轉向營運階段的項目開發證券化市場；及(iii)強化處理美元交易的能力以管理貨幣風險，因項目收入或以當地貨幣派發。

REPORT OF COMMITTEE WORK 委員會工作報告

MARKET PRACTICES COMMITTEE REPORTED BY MR CHORDIO CHAN

OBJECTIVE

The Market Practices Committee (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 smooth and efficient operation of the treasury markets and a level-playing field for market participants. It also serves as a communication platform between local and overseas market participants, and between market participants and regulatory authorities, on market practice issues.

2016 ACTIVITIES

DEVELOPMENT AND REFORM OF FINANCIAL BENCHMARKS

Taking into account local market conditions, the MPC continued to facilitate the TMA in developing and implementing proposals to enable the TMA-administrated benchmarks to better follow international recommendations promulgated by International Organization of Securities Commissions (IOSCO) and Financial Stability Board Official Sector Steering Group:

- (a) Refinements of error correction policy: the MPC gave industry feedback to a proposal for standardising the error correction policy for possible revisions to the rates of the TMA-administrated benchmarks after their initial publication;
- (b) Transition to transaction-based FX Spot Rates: with broad support from the industry, the MPC facilitated the TMA in transiting the TMA USD/HKD and USD/CNY(HK) Spot Rates to transaction-based with effect from 1 August 2016;
- (c) Interest rate benchmark reforms: the MPC commented on possible directions in reforming HIBOR and that the HKD Overnight Index Average (HONIA) would be the more appropriate candidate for implementing the internationally-recommended alternative nearly risk-free rate for HKD. The MPC supported the TMA in taking up the ownership and administration of the HONIA in April, and making appropriate refinements to the governance and administration frameworks of the HONIA.

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，確保財資市場順利和有效運作，並為市場參與者提供公平的競爭環境。委員會亦是本地與海外市場參與者，以及市場參與者與監管機關之間的橋樑，讓各方就市場準則事宜進行溝通。

二零一六年活動

金融基準的發展及改革

經考慮本地市況後，市場準則委員會繼續協助公會制定及實施多項計劃，以讓公會所管理的基準更好地遵循國際證券事務監察委員會組織及金融穩定理事會官方督導小組所頒布的國際建議：

- (a) 完善修正錯誤：委員會向業界提出一項建議，統一公會轄下基準因公布後發現錯誤而作出的修改政策；
- (b) 外匯即期匯率過渡至以交易盤為基礎：在業界的廣泛支持下，委員會協助公會將美元兌港元及美元兌人民幣(香港)即期匯率過渡至以交易盤為基礎，並於二零一六年八月一日起生效；
- (c) 利率基準改革：委員會就香港銀行同業拆息的潛在改革方向發表意見，並認為港元隔夜平均指數(HONIA)是為港元落實國際建議的近乎無風險利率的較合適選擇。委員會支持公會於四月接管HONIA及為HONIA的管治及管理框架作出適當優化。

REPORT OF COMMITTEE WORK 委員會工作報告

- (d) EU Benchmarks Regulation: the MPC noted that starting from January 2018, non-EU benchmarks would need to obtain an eligible status before they could be used by EU financial institutions, with complying the IOSCO principles on financial benchmarks as a precondition for such status. While there would be a two-year transitional period for existing benchmarks, as EU financial institutions were major treasury market participants in Hong Kong, the MPC advised that the TMA should commission an external auditor to certify TMA-administrated benchmarks are IOSCO-compliant.
- (d) 《歐盟基準規章》：委員會指出，自二零一八年一月起，非歐盟基準將需要取得合資格地位後方可供歐盟金融機構使用，且有關地位的前提為遵守國際證券事務監察委員會組織有關金融基準的原則。雖然就現已存在的基準而言會有兩年的過渡時間，但由於歐盟金融機構為香港財資市場的主要參與者，委員會建議公會委聘一名獨立核數師以證明公會轄下基準符合國際證券事務監察委員會組織的原則。
- (e) Last but not the least, the MPC noted, based on the findings of the Surveillance and Governance Committee (SGC), that no anomalies were identified in the determination process of the TMA-administrated benchmarks.
- (e) 最後，委員會得悉，根據監察及管治委員會的報告，公會轄下基準的釐定過程中並無發現任何異常情況。

PROMOTING MARKET STANDARDS

The MPC continued to provide industry feedback to the development of FX Global Code, as well as supporting mechanisms to promote adherence to the Global Code upon its finalisation.

During the year, the MPC also established a new Market Convention Working Group to review the conventions of treasury instruments that are commonly traded in Hong Kong, drawing reference from international best practices. Work is on-going.

INCREASE MARKET TRANSPARENCY

The MPC discussed and supported the TMA in launching semi-annual FX and interest rate derivative market turnover surveys for Hong Kong. The MPC noted that the more regular semi-annual surveys can provide a set of more timely and comprehensive metrics for use by industry players to better understand activities in Hong Kong's FX and interest rate markets.

推廣市場準則

市場準則委員會繼續為《環球外匯守則》的編撰及建立支持機制提供業界意見，以於守則敲定後促進市場進行採納。

年內，委員會新設立的市場慣例工作小組，根據國際上最佳常規審閱香港常見的財資工具的市場慣例。該項工作正持續進行。

增加市場透明度

市場準則委員會討論後支持公會推出針對香港外匯及利率衍生工具市場成交而進行的半年期調查。委員會指出，定期的半年期調查可提供一套更及時及全面的指標供業界使用，讓其更透徹了解香港外匯及利率市場的活動。

REPORT OF COMMITTEE WORK 委員會工作報告

EXTERNAL AFFAIRS COMMITTEE REPORTED BY MR ANDREW FUNG AND MR TONY WANG

OBJECTIVE

By maintaining close relationship with local & 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.

2016 ACTIVITIES

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

In Hong Kong

The TMA jointly organised its annual Treasury Markets Summit with the HKMA at the Hong Kong Four Seasons Hotel. Honorary President, Mr. Norman T. L. Chan, shared his view on building a “Hong Kong Brand” for the financial industry. There were also panel discussions on sharpening Hong Kong’s edge under the Belt-and-Road Strategy; the new normal of treasury markets; and the opportunities and challenges brought by Fintech to treasury operations. The Summit was attended by over 350 local and overseas participants, including senior executives and professionals from regulatory authorities, the Government, financial institutions, asset owners and managers, and corporates.

外事委員會

由馮孝忠先生及王彤先生報告

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。

二零一六年活動

年內，財資市場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

公會與香港金融管理局在香港四季酒店合辦一年一度的財資市場高峰會。榮譽會長陳德霖先生就打造金融業的「香港品牌」分享他的意見。峰會亦設有小組討論環節，主題包括在「一帶一路」政策下加強香港獨特優勢、財資市場的新常態以及金融科技為財資運作帶來的機遇及挑戰。峰會吸引逾350名本地及海外參與者出席，分別來自監管機構、政府、金融機構、資產擁有人及管理人以及多間企業的高級行政人員及專業人士。



Mr Norman T.L. Chan, Chief Executive of the HKMA gives the Keynote Speech at the Treasury Markets Summit

香港金融管理局總裁陳德霖先生在財資市場高峰會上發表主題演講



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

REPORT OF COMMITTEE WORK 委員會工作報告

The Mainland

The TMA co-organised the Treasury Markets Forum with CFA China and ACCA China in Shenzhen. The Forum brought together 110 market players from Hong Kong and Mainland China to exchange views on advantages of multi-national corporations (MNCs) setting up their treasury centres in Hong Kong; solutions of cross-border financing for MNCs; and trends in fintech development in Mainland China and Hong Kong.



Group photo at the Treasury Markets Forum
企業財資新世界論壇合照

International

The TMA attended the Global Meeting of Foreign Exchange Committees (FXCs) held in New York in May 2016. The focus of the meeting was the phase one release of the FX Global Code. At the meeting, the TMA endorsed the issuance of a joint statement supporting the publication of the FX Global Code alongside FXCs of other major FX centres.

內地

公會與中國特許金融分析師協會及中國特許公認會計師公會於深圳合辦企業財資新世界論壇。吸引110名來自香港及中國內地的市場參與者於論壇上就多項主題交換意見，包括跨國企業於香港設立財資中心的好處、跨國企業跨境融資解決方案以及中港兩地互聯網金融發展趨勢。

國際

財資市場公會出席了於二零一六年五月在紐約舉行的外匯委員會全球大會。大會重點為《環球外匯守則》的第一階段發布。會上，公會與其他主要外匯中心的外匯委員會發出聯合聲明支持《環球外匯守則》的發布。

REPORT OF COMMITTEE WORK

委員會工作報告

FINANCE AND ADMINISTRATION COMMITTEE REPORTED BY MR HENRY CHENG

財政委員會 由鄭發先生報告

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.

目標

財政委員會協理事會管理公會內的財務及行政事務。

2016 ACTIVITIES

As at 31 December 2016, the TMA had 75 Institutional Members and 1,438 Individual Members. Based on the audited financial statements, total income generated during the year was around \$9.32 million, while the total after-tax expenditure was around \$8.96 million. The Association's total funds, comprising capital reserve and retained earnings, amounted to \$4.74 million as at 31 December 2016.

二零一六年活動

截至二零一六年十二月三十一日，公會有75家機構會員及1,438名個人會員。根據經審核財務報表，本會年度收入總額為9.32百萬港元，除稅後支出總額為8.96百萬港元。截至二零一六年十二月三十一日，公會的累計基金總額約為4.74百萬港元。

STAFFING

As at the end of 2016, the TMA Office has an establishment of one Chief Executive Officer, two Senior Managers, four Managers and two Assistant Managers.

員工

公會辦事處於二零一六年底共有九名員工，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。

AUDITOR

Selected through the usual tendering process, Ernst & Young was appointed as the TMA's auditors for the year 2016 at the Association's Annual General Meeting held on 21 June 2016.

核數師

安永會計師事務所透過招標程序獲委任為公會二零一六年度的核數師。有關委任於二零一六年六月二十一日舉行的周年大會上獲得通過。

WORK PLAN FOR 2017 二零一七年計劃

In furtherance of the TMA's mission, the work focus of the Association in 2017 will be on four fronts.

First, the TMA will continue to enhance the TMA-administrated benchmarks to ensure their robustness and credibility having regard to prevailing international recommendations and local market conditions. Such work is crucial to obtaining an appropriate status for the benchmarks per the EU Benchmarks Regulation, scheduling to take effect in early 2018.

Secondly, the TMA will look to strengthen the synergies amongst offshore renminbi (RMB) business, Belt-and-Road, Corporate Treasury Centre, and Islamic finance, particularly through exploring the considerations for developing Hong Kong into a major hub for handling risk management activities originating outside Hong Kong.

Thirdly, the TMA will work to strengthen the conduct and professional standards of organisations and practitioners participating in the Hong Kong treasury market. The TMA will increase effort in raising awareness of the FX Global Code and in promoting its broad adherence. It will also explore the feasibility of taking up the "treasury management" stream of the Hong Kong Monetary Authority (HKMA)'s latest Enhanced Competency Framework (ECF).

Last but not the least, the TMA will further effort in increasing the recognition, profile and membership strengthen of the TMA through smooth execution of, and creating more synergies amongst, promotion of broad adoption of the FX Global Code locally, restructuring TMA's institutional membership fee, and taking up the "treasury management" stream of the HKMA ECF.

The following is a consolidated work plan of the five TMA Committees in year 2017 –

FACILITATING DEVELOPMENT OF THE OFFSHORE RMB MARKET

- Promote the development of RMB treasury products and services in Hong Kong, especially for handling risk management activities originating outside Hong Kong.
- Evaluate how to facilitate transactions related to the Belt-and-Road initiative.

為進一步促進香港財資市場專業水平及競爭力的目標，公會於二零一七年工作可以歸納為下列四個重點。

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。這項工作的關鍵是取得於二零一八年年初生效的《歐盟基準規章》的認證。

其二，公會將加強離岸人民幣業務、一帶一路、企業財資中心及伊斯蘭金融之間的協同，並尋找機會，將香港打造成處理香港境外風險管理活動的主要中心。

其三，公會將著力提升香港財資市場中機構及從業員的操守及專業標準。公會將加大力度提升業界對《環球外匯守則》的認識並推動全面遵守該守則。公會亦將研究加入作香港金融管理局最新專業資歷架構中的「財資管理」分項的可行性。

最後，公會將就推動本地市場廣泛採納《環球外匯守則》及調整公會機構會員的會費，並加入作香港金融管理局專業資歷架構中的「財資管理」分項三項工作，創造更多協同效應，從而進一步增強公會的認受性、形象以及會員實力。

以下為財資市場公會五個委員會於二零一七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風險管理活動。
- 評估如何促進與「一帶一路」發展。

WORK PLAN FOR 2017
二零一七年計劃**PROMOTING THE CORPORATE TREASURY AND FINANCING PLATFORM**

- Provide industry inputs to support Government's work in attracting more corporates to centralise their regional or global treasury functions in Hong Kong.
- Strengthen Hong Kong's value proposition as the premier centre for facilitating Asian issuers to issue conventional and Islamic papers to investors outside Asia.

推廣香港的企業財資及融資平台

- 就吸引更多企業集中在香港進行其區域性或全球性財資活動，向政府提供業界意見。
- 加強香港作為首要市場的價值地位，促進亞洲發行人向亞洲以外投資者發行普通及伊斯蘭債券。

ENHANCING MARKET TRANSPARENCY AND EFFICIENCY

- Support reforms in financial benchmarks, market conduct, and over-the-counter derivatives markets.
- Raise awareness and promote adoption of the FX Global Code amongst Hong Kong's treasury market participants.

提高市場透明度和效率

- 支持金融基準、市場操守和場外衍生產品市場的改革。
- 提升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。

ENHANCING PROFESSIONALISM AND ADVANCING FINANCIAL SOFT POWER

- Increase the recognition and attractiveness of the TMA's through increasing regulatory recognition of TMA's education and membership frameworks.
- Strengthen TMA's membership profile amongst financial institutions and corporates, as well as practitioners working in such entities.

提高專業水平和增加金融軟實力

- 提升公會教育及會員框架的監管認受性，增加公會的認受性及吸引力。
- 提升公會在金融機構、企業以及市場從業員當中的形象，推廣公會會員的認受性。

RAISING THE PROFILE OF HONG KONG'S TREASURY MARKETS

- Promote wider recognition of TMA membership locally and elsewhere.
- Raise the profile of Hong Kong's treasury markets in the international arena, mainly through supporting major events.

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。
- 透過支持重大活動，提升香港財資市場的國際形象。

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 35 to 53, which comprise the statement of financial position as at 31 December 2016, 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 and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 December 2016, 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.

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.

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」)已審核列載於第35頁至第53頁財資市場公會(「貴公會」)的財務報表,此財務報表包括於二零一六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,以及主要會計政策概要及其他附註解釋的財務報表附註。

我們認為,此財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公平地反映 貴公會於二零一六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,並已按照香港《公司條例》妥為編製。

意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。根據該等準則,我們的責任於本報告「核數師就審核財務報表的責任」一節中詳述。根據香港會計師公會頒布的《專業會計師道德守則》(「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,我們所獲得的審核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

貴公會議事會成員須負責其他資料。其他資料包括理事會報告所載資料,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。

當審核財務報表時,我們的責任為閱讀其他資料,於此過程中,考慮其他資料是否與財務報表或我們於審核過程中所了解的情況有重大抵觸,或者似乎有重大錯誤陳述。基於我們已執行的工作,倘我們認為其他資料有重大錯誤陳述,我們須報告該事實。於此方面,我們沒有任何報告。

理事會成員對財務報表的責任

貴公會議事會成員須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而公平的財務報表,及落實其認為編製財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製財務報表時,貴公會議事會成員負責評估 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,以及使用持續經營為會計基礎,除非貴公會議事會成員有意將 貴公會清盤或停止經營,或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 HKSA's 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 HKSA's, 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.
- 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
24 March 2017

核數師就審核財務報表的責任

我們的目標為合理鑒證整體財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告，我們按照香港《公司條例》第405條僅向閣下(作為整體)作出報告，除此之外本報告別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據《香港審計準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致財務報表重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，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的重大錯誤陳述的風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴公會內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及理事會成員所作會計估算及相關披露是否合理。
- 總結理事會成員採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴公會持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴公會不再具有持續經營的能力。
- 評估財務報表(包括資料披露)的整體列報、架構及內容，以及財務報表是否已公允反映及列報相關交易及事項。

除其他事項外，我們與理事會成員就審核工作的計劃範圍及時間安排及重大審核發現進行溝通，包括我們於審核期間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
二零一七年三月二十四日

STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
INCOME	收入			
Members' subscription income	會費收入		6,677,750	5,612,750
Income from seminars and functions	研討會及活動收入	5	2,207,320	2,395,660
Administrative fee income from Hong Kong Association of Banks	來自香港銀行公會的行政費收入		436,175	355,700
Bank interest income	銀行利息收入		142	135
Sundry income	雜項收入		—	70
			9,321,387	8,364,315
EXPENDITURE	支出			
ACI - The Financial Markets Association membership subscription fees	國際財資市場公會會費		128,045	124,242
Auditor's remuneration – Audit services	核數師酬金 核數服務		72,000	70,000
Depreciation	折舊	9	16,068	33,385
Employee benefit expenses	僱員福利開支	6	6,169,089	5,925,018
Insurance	保險開支		74,947	74,591
Launch of new products and services	推出新產品及服務		54,943	30,500
Office expenses	辦事處開支		172,408	130,238
Operating lease rental for office premises	辦事處經營租賃開支		416,356	408,953
Professional fees	專業服務開支		235,616	183,328
Publication expenses	刊印開支		37,818	52,400
Seminars and functions expenses	研討會及活動開支	5	1,510,107	1,575,714
Travelling and entertainment	差旅及交際開支		38,078	10,540
Other expenses	其他開支		7,104	9,907
			8,932,579	8,628,816
Profit/(loss) before income tax	除稅前盈餘／(虧損)		388,808	(264,501)
Income tax (expense)/credit	所得稅(開支)／抵免	8	(29,545)	23,136
Profit/(loss) for the year	年度盈餘／(虧損)		359,263	(241,365)
Other comprehensive income for the year	其他年度綜合收入		—	—
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度綜合收入／(虧損) 總額		359,263	(241,365)

The notes on pages 39 to 53 are an integral part of these financial statements.
第39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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	9	51,410	17,478
Non-current rental deposits	非流動租金按金	11	93,912	93,912
			145,322	111,390
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付費用、按金及其他應收賬款	11	208,219	170,950
Cash and cash equivalents	現金及現金等價物	12	8,398,743	8,466,218
			8,606,962	8,637,168
Total assets	總資產		8,752,284	8,748,558
CURRENT LIABILITIES	流動負債			
Other payables, accruals and receipts in advance	其他應付賬款、應付費用及預收賬款	14	3,978,886	4,363,968
Current income tax liabilities	當期所得稅負債		29,545	—
Total liabilities	總負債		4,008,431	4,363,968
EQUITY	權益			
Capital reserve	資本儲備	13	1,170,275	1,170,275
Retained earnings	累計盈餘		3,573,578	3,214,315
Total equity	權益總額		4,743,853	4,384,590
Total liabilities and equity	負債及權益總額		8,752,284	8,748,558

The financial statements on pages 39 to 53 were approved by the Executive Board on 24 March 2017 and were signed on its behalf.

-) LEE Tat Chi, Howard
-) 李達志
-) Chairman of the Executive Board
-) 理事會主席
-) CHENG Fat
-) 鄭發
-) Chairman of the Finance and Administration Committee
-) 財政委員會主席

第39頁至53頁的財務報表已由理事會於二零一七年三月二十四日批核，並代表理事會簽署。

The notes on pages 39 to 53 are an integral part of these financial statements.
第39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 2016 截至二零一六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 總權益 HK\$ 港元
At 1 January 2015	於二零一五年一月一日	1,170,275	3,455,680	4,625,955
Loss for the year	年度虧損	—	(241,365)	(241,365)
Other comprehensive income for the year	年度其他綜合收入	—	—	—
Total comprehensive income for the year	年度綜合收入總額	1,170,275	3,214,315	4,384,590
At 31 December 2015	於二零一五年 十二月三十一日	1,170,275	3,214,315	4,384,590
At 1 January 2016	於二零一六年一月一日	1,170,275	3,214,315	4,384,590
Profit for the year	年度盈利	—	359,263	359,263
Other comprehensive income for the year	年度其他綜合收入	—	—	—
Total comprehensive income for the year	年度綜合收入總額	1,170,275	3,573,578	4,743,853
At 31 December 2016	於二零一六年 十二月三十一日	1,170,275	3,573,578	4,743,853

The notes on pages 39 to 53 are an integral part of these financial statements.
第39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 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		388,808	(264,501)
Adjustments for:			
– Depreciation	9	16,068	33,385
– Bank interest income		(142)	(135)
Changes in working capital:			
– Prepayments, deposits and other receivables		(37,269)	(16,713)
– Other payables, accruals and receipts in advance		(385,082)	533,515
Net cash (used in)/generated from operations		(17,617)	285,551
Bank interest received		142	135
Hong Kong profits tax paid		—	(33,875)
Net cash (used in)/generated from operating activities		(17,475)	251,811
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(50,000)	—
Net cash used in investing activities		(50,000)	—
Net (decrease)/increase in cash and cash equivalents		(67,475)	251,811
Cash and cash equivalents at beginning of the year		8,466,218	8,214,407
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
年終現金及現金等價物	12	8,398,743	8,466,218

The notes on pages 39 to 53 are an integral part of these financial statements.
第39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 2016 於二零一六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 2016, the Association had 75 (2015: 82) institutional members and 1,438 (2015: 1,521) individual members.

These financial statements have been approved for issue by the Executive Board on 24 March 2017.

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 new and revised HKFRSs for the first time for the current year's financial statements.

<i>Amendments to HKAS1</i>	Disclosure Initiative
<i>Amendments to HKAS 16 and HKAS 38</i>	Clarification of Acceptable Methods of Depreciation and Amortisation
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

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。於二零一六年十二月三十一日，公會有75家(二零一五年：82家)機構會員及1,438名(二零一五年：1,521名)個人會員。

該等財務報表已於二零一七年三月二十四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以下的新訂及經修訂準則。

香港會計準則	披露計劃
第1號修訂本	
香港會計準則	澄清可接納的折舊及
第16號及	攤銷方法
香港會計準則	
第38號	
修訂本	
二零一二年至	多項香港財務報告準則
二零一四年	的修訂
週期的年度	
改進	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendments are described below:

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Association's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments have had no impact on the financial position or performance of the Association as the Association has not used a revenue-based method for the calculation of depreciation of its non-current assets.

Annual Improvements to HKFRSs 2012-2014 Cycle issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- **HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*:** Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are to be applied prospectively. The amendments have had no impact on the Association.

2.2 會計政策及披露的變動(續)

各修訂的性質及影響載述如下：

香港會計準則第1號修訂本載有對財務報表的呈報及披露具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內的重性規定；
- (ii) 損益表及財務狀況表內的特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。該等修訂並無對公會的財務報表產生任何重大影響。

香港會計準則第16號及香港會計準則第38號修訂本澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映來自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益模式。因此，收益法不得用於折舊物業、機器及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂已提前應用。該等修訂並無對公會的財務狀況或表現產生任何影響，原因是公會並未使用收益法計算其非流動資產的折舊。

於二零一四年十月發出的香港財務報告準則二零一二年至二零一四年週期年度改進載列多項香港財務報告準則的修訂。該等修訂的詳情如下：

- **香港財務報告準則第5號待出售非流動資產及已終止經營業務：**釐清出售計劃或向擁有人進行分派的計劃有所轉變不應被視為新出售計劃，而是對於原有計劃的延續。因此，應用香港財務報告準則第5號的規定並無改變。該等修訂亦釐清，更改出售方法不會改變待出售的非流動資產或出售組別的分類日期。該等修訂對未來適用。該等修訂對公會並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Association has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarification to HKFRS 15 Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

The Association is currently assessing the impact of the adoption of these amendments and is not yet in a position to state whether they would have a significant impact on the Association's results of operations and financial position upon adoption.

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 Association's functional and presentation currency.

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 statement of comprehensive income.

2.3 已發出但尚未生效的香港財務報告準則

公會尚未於該等財務報表應用以下新訂及經修訂的已發出但尚未生效的香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合同收益 ²
香港財務報告準則第15號修訂本	對香港財務報告準則第15號客戶合同收益的澄清 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號修訂本	披露計劃 ¹
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 ¹

¹ 於二零一七年一月一日或之後開始的財政期間生效

² 於二零一八年一月一日或之後開始的財政期間生效

³ 於二零一九年一月一日或之後開始的財政期間生效

公會現正評估採納該等修訂的影響，惟未能說明其是否會對公會的營運及財務狀況構成重大影響。

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綜合收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Property, plant and equipment

Property, plant and equipment are stated at historical cost less 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 statement of comprehensive income during the financial year in which they are incurred.

Depreciation of property, plant and equipment 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 statement of comprehensive income.

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 statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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 statement of comprehensive income 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.

2.4 重大會計政策概要(續)

物業、機器及設備

物業、機器及設備按歷史成本減去折舊及減值虧損列賬。歷史成本包括購入資產時所涉及之直接應佔的開支。

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綜合收益表內支銷。

物業、機器及設備的折舊，按估計可用年期為3年，以直線法將成本分攤至剩餘價值計算。

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，並在綜合收益表中確認。

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綜合收益表中扣除，計入與減值資產功能一致的有關開支類別內。

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綜合收益表。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables

Receivables are amounts due from customers for services performed in the ordinary course of business. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Loans and receivables are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less allowance for impairment.

Impairment of financial assets

The Association assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

Payables

Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.4 重大會計政策概要(續)

應收賬款

應收賬款為於日常業務過程中提供服務而應收客戶的金額。如應收賬款的回收期在一年或以內(或如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

貸款及應收賬款最初按公允價值確認,其後則採用實際利息法,按攤銷成本扣除減值撥備計量。

金融資產的減值

公會於各報告期末評估是否有客觀證據顯示金融資產或一組金融資產出現減值。當初步確認該資產後發生的一項或多項事件對該項或該組金融資產的估計未來現金流量造成能可靠估計的影響,則存在減值。減值證據可包括一名或一組債務人正面臨重大財政困難、未能償還或拖欠利息或本金、有可能破產或進行其他財務重組,以及有可觀察數據顯示估計未來現金流量出現可計量減少,例如出現與違約相關的欠款數目或經濟狀況的變動。

經識別的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量現值以金融資產的原有實際利率(即初步確認時計算的實際利率)貼現。該資產的賬面值會予以削減,而減值虧損金額於綜合收益表內確認。

倘若在往後期間估計減值虧損金額由於減值確認之後發生的事項增加或減少,則透過調整備抵賬增加或減少先前確認的減值虧損。倘於其後收回撇銷款項,該項收回將計入綜合收益表的「其他開支」內。

現金及現金等價物

現金及現金等價物包括手頭現金及銀行存款。

應付賬款

如應付賬款的支付日期在一年或以內(或如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利息法按攤銷成本計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

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, 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.

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.

2.4 重大會計政策概要(續)

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，即其他全面收益或直接於權益確認。

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利潤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利潤可動用以抵銷暫時差額的情況下，方予確認。

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利潤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利潤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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Association's employees 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.

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.

2.4 重大會計政策概要(續)

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待產假權益在僱員休假前不作確認。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Income recognition

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

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 Association's activities 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 in the statement of comprehensive income 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 accruals basis.

Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

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.

2.4 重大會計政策概要(續)

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允價值。

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。

經營租賃(作為承租人)

如租賃擁有權的重大部分風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在綜合收益表支銷。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

Financial risk factors

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

(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 Association's functional currency. 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 Association's functional currency. Accordingly, no sensitivity analysis is performed.

(b) Credit risk

Credit risk arises from other receivables and cash at bank.

The credit risk on other receivables 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 at bank is limited because the counterparty is a reputable and creditworthy bank.

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

(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 Association's financial liabilities 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 equal their carrying value, as the impact of discounting is not significant.

		2016 二零一六年 HK\$ 港元	2015 二零一五年 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	156,210	150,694

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、流動資金風險及現金流利率風險。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及銀行存款。

由於管理層密切監察其他應收賬款的可回收性，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。

(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個月內到期的結餘等於其賬面值。

NOTES TO THE FINANCIAL STATEMENTS**財務報表附註**

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)**Financial risk factors (continued)***(d) Cash flow interest rate risk*

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

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

Capital management

The Association's objectives when managing capital are to safeguard the Association's ability 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.

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.

3. 財務風險及資金風險管理(續)**財務風險因素(續)***(d) 現金流利率風險*

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現金流利率風險。

理事會認為，公會所面對的市場利率及現金流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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

5. ANALYSIS OF INCOME AND EXPENDITURE FOR SEMINARS AND FUNCTIONS

5. 研討會及活動收入及開支分析

		2016 二零一六年			2015 二零一五年		
		Income 收入	Expenditure 開支	Profit 利潤	Income 收入	Expenditure 開支	Profit 利潤
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Annual ball	周年舞會	825,050	(894,629)	(69,579)	956,650	(938,208)	18,442
Cocktail and reception dinner	雞尾酒會及招待晚宴	—	—	—	—	(6,215)	(6,215)
Routine seminars	定期研討會	72,950	(9,576)	63,374	187,650	(28,085)	159,565
TMA Code of Conduct & Practice Training and Examinations	《行為及常規守則》培訓及考試	27,000	(7,272)	19,728	9,600	(4,050)	5,550
Training for institutional members	機構會員培訓	121,000	(51,032)	69,968	145,800	(47,913)	97,887
Treasury markets certificate courses	財資市場證書課程	31,320	—	31,320	23,460	—	23,460
Treasury Markets Summit & Treasury Markets Forum	財資市場高峰會及企業財資新世界論壇	1,130,000	(547,598)	582,402	1,072,500	(551,243)	521,257
Total	總額	2,207,320	(1,510,107)	697,213	2,395,660	(1,575,714)	819,946

6. EMPLOYEE BENEFIT EXPENSES

6. 僱員福利開支

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Salaries	薪金	5,879,952	5,643,030
Staff benefits	員工福利	98,118	100,207
Pension costs	退休金支出	168,617	162,985
Unused annual leave	未運用的年假	9,668	(12,487)
Long service payments	長期服務金	12,734	31,283
		6,169,089	5,925,018

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

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 (2015: nil).

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year (2015: no provision for Hong Kong profits tax had been made in the financial statements as the Association had no assessable profits for the year).

The amount of taxation charged to the statement of comprehensive income represents:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Hong Kong profits tax	香港利得稅		
– Current year income tax	– 年度利潤的當期稅項	29,545	—
– Under/(over)-provision in prior years	– 往年度撥備不足／ (超額撥備)	—	(23,136)
Income tax expense/(credit)	所得稅開支／(抵免)	29,545	(23,136)

The taxation on the Association's profit/(loss) before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

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(二零一五年：無)。

8. 所得稅

香港利得稅乃按年內估計應課稅利潤的16.5%計提撥備(二零一五年：由於公會於年內並無應課稅利潤，因此並無於財務報表內就香港利得稅計提撥備)。

於綜合收益表支銷的稅項金額指：

就公會除稅前利潤／(虧損)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：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Profit/(loss) before income tax	除稅前利潤／(虧損)	388,808	(264,501)
Calculated at a taxation rate of 16.5% (2015: 16.5%)	按稅率16.5%計算 (二零一五年：16.5%)	64,153	(43,643)
Income not subject to taxation	無須課稅的收益	(23)	(22)
Expense not deductible for tax purposes	不可扣稅的開支	2,101	5,162
Temporary difference not recognised	未獲確認的暫時性差異	(3,325)	5,142
Under/(over) provision for prior years	往年度撥備不足／(超額撥備)	—	(23,136)
Tax loss (recognised)/not recognised	(已確認)／未獲確認的 稅項虧損	(33,361)	33,361
Income tax expense/(credit)	所得稅開支／(抵免)	29,545	(23,136)

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

At the end of the reporting period, the Association has no tax losses arising in Hong Kong (2015: 202,191) that are available indefinitely for offsetting against its future taxable profits.

於本年度及報告日期，並無任何重大未撥備遞延所得稅。

於報告期末，公會並無於香港產生的稅項虧損(二零一五年：202,191港元)，可無限期用以抵銷其未來的應課稅利潤。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、機器及設備

		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 2015, net of accumulated depreciation	於二零一五年一月一日， 扣除累計折舊	24,636	—	26,227	50,863
Depreciation charge	折舊開支	(14,872)	—	(18,513)	(33,385)
At 31 December 2015, net of accumulated depreciation	於二零一五年 十二月三十一日， 扣除累計折舊	9,764	—	7,714	17,478
At 31 December 2015	於二零一五年 十二月三十一日				
Cost	成本	230,201	39,942	55,539	325,682
Accumulated depreciation	累計折舊	(220,437)	(39,942)	(47,825)	(308,204)
Net book amount	賬面淨額	9,764	—	7,714	17,478
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日， 扣除累計折舊	9,764	—	7,714	17,478
Addition	添置	50,000	—	—	50,000
Disposals	出售	—	—	—	—
– Cost	— 成本	(81,951)	—	—	(81,951)
– Accumulated depreciation	— 累計折舊	81,951	—	—	81,951
Depreciation charge	折舊開支	(8,354)	—	(7,714)	(16,068)
At 31 December 2016, net of accumulated depreciation	於二零一六年 十二月三十一日， 扣除累計折舊	51,410	—	—	51,410
At 31 December 2016	於二零一六年 十二月三十一日				
Cost	成本	198,250	39,942	55,539	293,731
Accumulated depreciation	累計折舊	(146,840)	(39,942)	(55,539)	(242,321)
Net book amount	賬面淨額	51,410	—	—	51,410

10. FINANCIAL INSTRUMENTS BY CATEGORY

10. 按類別劃分的金融工具

The Association's financial instruments include the following:

公會和金融工具包括以下項目：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Financial assets - loans and receivables	金融資產－貸款及應收賬款		
– Deposits and other receivables (note 11)	– 按金及其他應收賬款 (附註11)	262,912	225,685
– Cash and cash equivalents (note 12)	– 現金及現金等價物 (附註12)	8,398,743	8,466,218
		8,661,655	8,691,903
Financial liabilities - other financial liabilities at amortised cost	金融負債－按攤銷成本列賬的 其他金融負債		
– Other payables and accruals (note 14)	– 其他應付賬款及應付開支 (附註14)	156,210	150,694

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Rental and utility deposits	租金及水電按金	113,962	138,985
Other receivables	其他應收賬款	148,950	86,700
Financial assets	金融資產	262,912	225,685
Prepayments	預付費用	39,219	39,177
Less: Non-current rental deposit	減：非流動租金按金	302,131 (93,912)	264,862 (93,912)
Amounts included in current assets	計入流動資產的金額	208,219	170,950

The carrying values of deposits and other receivables approximate their fair values as at 31 December 2016 and 2015 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.

11. 預付費用、按金及其他應收賬款

於二零一六年及二零一五年十二月三十一日，按金及其他應收賬款的賬面值與其公允價值相若，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。

12. CASH AND CASH EQUIVALENTS

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Cash at bank	銀行存款	8,391,988	8,457,988
Cash in hand	手頭現金	6,755	8,230
		8,398,743	8,466,218
Maximum exposure of credit risk	最高信用風險	8,391,988	8,457,988

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

現金及現金等價物的公允價值乃按下列貨幣計值：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Hong Kong dollars	港元	8,395,716	8,460,498
Renminbi	人民幣	3,026	5,720
Euro	歐元	1	—
		8,398,743	8,466,218

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2016 於二零一六年十二月三十一日止年度

13. 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.

13. 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。

14. OTHER PAYABLES, ACCRUALS AND RECEIPTS IN ADVANCE

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Other payables	其他應付賬款	74,210	71,694
Accruals	應付費用	82,000	79,000
Financial liabilities	金融負債	156,210	150,694
Membership, sponsorship and seminar fees receipts in advance	預收會員、贊助及研討會費用	3,720,850	4,133,850
Provision for unused annual leave	未運用的年假撥備	32,301	22,634
Provision for long service payments	長期服務金撥備	69,525	56,790
		3,978,886	4,363,968

The carrying values of other payables and accruals approximate their fair values as at 31 December 2016 and 2015 and are denominated in Hong Kong dollars.

於二零一六年及二零一五年十二月三十一日，其他應付賬款及應付費用的賬面值與其公允價值相若，並以港元為單位。

15. OPERATING LEASE COMMITMENTS

At 31 December 2016, the Association had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

15. 經營租賃承諾

於二零一六年十二月三十一日，公會有關辦公物業的不可撤銷經營租賃的未來最低付款租金總額如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
No later than one year	一年或以內	71,696	375,648
Later than one year and no later than five years	一年或以上至五年或以內	—	71,696
		71,696	447,344

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Board on 24 March 2017.

16. 批准財務報表

財務報表於二零一七年三月二十四日獲理事會批准及授權發出。

CALENDAR OF MAJOR EVENTS IN 2016

二零一六年大事表

JANUARY

15 TMA Challenge 2016

The TMA organises the third “TMA Challenge” for undergraduate students from nine local universities in Hong Kong. The competition aims to raise awareness of offshore RMB market in Hong Kong and enrich students with professional knowledge on offshore RMB products.

APRIL

5 TMA takes up the ownership and administration of the HKD OIS

The Hong Kong Inter-Dealer Brokers Association (HKIDBA) transfers the ownership and administration of the Hong Kong Dollar Overnight Index Swaps (HKD OIS) to the TMA on 5 April 2016. The benchmark is renamed HKD Overnight Index Average (HONIA). The HONIA's benchmark design and determination methodology, as previously adopted by the HKIDBA, remain unchanged. Thomson Reuters continues as the Calculating Agent for the computation and dissemination of the HONIA. Similar to other TMA's benchmarks, the HONIA is subject to a governance and surveillance framework. Going forward, the TMA will continue to review its financial benchmarks, including the HONIA, and propose refinements as required in accordance with international standards.

MAY

27 Joint Statement on the Publication of the FX Global Code: May 2016 Update

The eight Foreign Exchange Committees from major financial centres welcome and support the publication of the first phase of the single global code of conduct for the wholesale foreign exchange market (i.e. the FX Global Code). This is a significant initiative and today marks an important milestone.

JUNE

21 Annual General Meeting

The TMA held its tenth Annual General Meeting. At the meeting, the Chairman of the Executive Board, Mr Howerd Lee reports that the TMA made great progress in enhancing the professionalism and competitiveness of Hong Kong's treasury markets in 2015.

一月

15 財資市場公會挑戰賽 2016

財資市場公會舉辦第三屆「財資市場公會挑戰賽」予九間本地大學的本科生參與，旨在提高學生對香港離岸人民幣市場的認識及增進他們對離岸人民幣產品的專業知識。

四月

5 財資市場公會接手港元隔夜指數掉期定價的擁有權和管理權

香港財資經紀商協會於二零一六年四月五日將港元隔夜指數掉期定價的擁有權和管理權轉予財資市場公會。該基準已改名為港元隔夜平均指數。香港財資經紀商協會以往所採用的基準設計及釐定方法保持不變。湯森路透繼續作為計算及公布港元隔夜平均指數的代理人。與其他公會的基準相似，港元隔夜平均指數受管治及監察框架的約束。展望未來，公會將繼續檢討其金融基準，包括港元隔夜平均指數，並按照國際標準提出改進建議。

五月

27 《環球外匯守則》的聯合聲明：二零一六年五月更新

八個主要金融中心的外匯委員會歡迎並支持有關批發外匯市場的第一階段統一《環球外匯守則》的公布。有關舉措意義重大，並豎立重要的里程碑。

六月

21 周年大會

財資市場公會舉行了第十次周年大會。會上，理事會主席李達志先生表示，二零一五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取得重大進展。

CALENDAR OF MAJOR EVENTS IN 2016 二零一六年大事表

AUGUST

1 Transiting TMA USD/HKD and USD/CNY(HK) Spot Rates to transaction-based regime

The TMA USD/HKD 11am Spot Rate and USD/CNY(HK) 11am Spot Rate (collectively known as the “Spot Rates”) will adopt a transaction-based determination mechanism with effect from 1 August 2016. The Spot Rates, like other financial benchmarks administered by the TMA, are subject to a governance and surveillance framework developed and administrated by the TMA with reference to the international recommendations.

八月

1 公會的美元兌港元及美元兌人民幣(香港)即期匯率過渡至以交易盤為計算基礎

於二零一六年八月一日起，公會美元兌港元上午11時即期匯率和美元兌人民幣(香港)上午11時即期匯率(統稱為「即期匯率」)採用以交易盤為基礎的計算機制。如同其他由公會管理的金融基準，即期匯率受公會因應國際建議建立的管治及監察框架所約束。

SEPTEMBER

6 Treasury Markets Summit

The HKMA and the TMA jointly organise the Treasury Markets Summit 2016 in Hong Kong. The Summit is attended by over 350 local and overseas participants, including representatives from regulatory authorities, the Government, treasury market practitioners, asset owners and managers as well as senior executives and professionals from banks, other financial institutions and corporates.

九月

6 財資市場高峰會

由金管局和公會合辦的二零一六年財資市場高峰會於香港舉行。超過350名本地及海外參加者出席今屆高峰會，包括監管機構代表、政府官員、市場從業員、資產持有及管理人，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。

NOVEMBER

8 Treasury Markets Forum 2016

This Forum brings together market players from Hong Kong and China to share views on advantages of Multi-national Corporations (“MNCs”) in setting up their treasury centers in Hong Kong, MNCs’ three states of capital management, difficulties and solutions in cross-border financing of MNCs, and fintech development trend in China and Hong Kong.

十一月

8 企業財資新世界論壇2016

本次論壇匯集來自香港和中國的市場參與者，就跨國公司在香港設立財資中心的好處、跨國公司三大資本管理狀況、跨境融資的難題與解決方案及中港金融科技發展趨勢交流意見。

DECEMBER

18 Annual Ball 2016

The TMA Annual Ball 2016 is held at the Grand Hyatt Hotel with over 300 members and guests attending.

十二月

18 二零一六年周年舞會

二零一六年財資市場公會周年舞會在君悅酒店舉行，逾300名會員及賓客出席。

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