

**2020**  
ANNUAL REPORT  
年報

PROMOTE  
**DEVELOPMENT**  
ENHANCE  
**PROFESSIONALISM**

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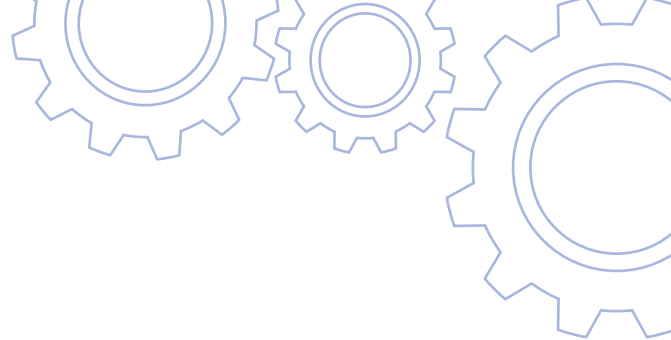
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## HONORARY PRESIDENT'S MESSAGE

### 榮譽會長致辭

#### MR EDDIE YUE, JP

Chief Executive

Hong Kong Monetary Authority

#### 余偉文先生，JP

香港金融管理局

總裁

The global economy and financial markets were severely hit by the rapid spread of COVID-19 around the globe in 2020. Intermittent lockdowns with varying scale, social distancing restrictions and travel bans across jurisdictions have not only affected economic activities but also posed unprecedented challenges to the daily operations of financial markets.

二零二零年，新型冠狀病毒在全球迅速傳播，對環球經濟及金融市場帶來嚴重衝擊。世界各地實施不同程度的封城、社交距離限制及旅遊禁令，不僅影響了經濟活動，亦對金融市場的日常運作造成了前所未有的挑戰。

Notwithstanding these challenges, Hong Kong as an international financial centre has continued to operate smoothly, thanks to our strong fundamentals and buffers built over the years, as well as the agility and adaptability of our financial institutions. There is however no room for complacency as the pandemic is likely to linger on with the emergence of new variants.

儘管面對種種挑戰，香港作為國際金融中心依然保持有序運作。這不僅是由於我們的金融機構善於靈活應變，更有賴於多年來建立的穩健根基和強大緩衝。然而，隨著變種病毒的出現，疫情可能繼續蔓延，因此我們絕不能鬆懈。

In this regard, I would like to commend the Treasury Markets Association (TMA) in its determination and extraordinary efforts to continue the promotion of competitiveness and professionalism of Hong Kong's treasury market practitioners during this challenging and unprecedented period of time. For example, thanks to the migration of TMA's seminars and workshops to online platforms, there had been no disruption to the continued professional training of TMA's members. Moreover, the TMA committees, through virtual meetings, continued to advise TMA on important topics such as the LIBOR transition. All these were only made possible by the dedicated and hard work of TMA's staff, to whom I continue to look to for keeping up the good work.

在此前所未見的艱難時刻，財資市場公會（公會）堅定不移地繼續提升香港財資市場從業人員的競爭力及專業水平，實在值得嘉許。例如，公會將研討會及工作坊平台轉移到線上舉辦，讓會員能持續得到專業培訓。此外，公會委員會透過線上會議形式繼續就倫敦銀行同業拆息過渡等重要議題向公會提供指導。凡此種種，皆歸功於公會員工的無私奉獻和辛勤付出，我就此致意並鼓勵同事繼續努力。

Finally, I would like to thank my fellow Council members for their continued support to the TMA. Looking ahead, I am certain that the TMA, with the full support of its members and staff, will continue to play an important role in strengthening Hong Kong's position as an international financial centre.

最後，謹此感謝公會議會各委員對公會一如既往的支持。展望未來，在公會會員及員工的全力支持下，公會將會繼續發揮其重要角色，鞏固香港作為國際金融中心的地位。

## CHAIRMAN'S REPORT 主席報告

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CHAIRMAN'S REPORT  
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### MR EDMOND LAU, JP

Deputy Chief Executive  
Hong Kong Monetary Authority

The outbreak of the COVID-19 pandemic in early 2020 and the lasting waves of infection globally had posed great challenges to many financial centres. Against this backdrop, Hong Kong continued to hold up well, where banks and financial markets operated in an orderly manner. The Hong Kong dollar exchange rate remained strong, and the strong-side Convertibility Undertaking was repeatedly triggered in 2020, resulting in a total inflow to the Hong Kong dollar system of more than HK\$380 billion. These are only a few examples among many, demonstrating the resilience of Hong Kong's financial system.

The pandemic had not stopped the TMA's work to enhance Hong Kong's competitiveness as an international financial centre. I am pleased to highlight their work in the following areas:

### PROMOTING MARKET AND PRODUCT DEVELOPMENT

The TMA continued to support financial markets and products development. In 2020, the Market Development Committee and Market Practices Committee had discussions on the market conventions for derivatives, preparing the industry for the transition from LIBOR to alternative reference rates.

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

The TMA continued to calculate and publish its FX and interest rate benchmarks in a timely manner. Meanwhile, the independent TMA Surveillance and Governance Committee also closely monitored the determination process of TMA-administered benchmarks.

In addition, the TMA, with the support of the Hong Kong Monetary Authority (HKMA), continued to conduct the semi-annual FX turnover surveys in order to provide updated statistics about the local FX market.

### TRANSITION FROM LIBOR TO ALTERNATIVE REFERENCE RATES

The TMA continued to promote market awareness of the transition from LIBOR to alternative reference rates by organising online seminars jointly with other industry bodies in Hong Kong. The TMA Working Group on Alternative Reference Rates continued to serve as a platform for the exchange of views between the HKMA and different stakeholders on the transition.

### 劉應彬先生，JP

香港金融管理局  
副總裁

二零二零年初爆發新冠病毒疫情，加上全球感染浪潮持續不斷，為眾多金融中心帶來了極大挑戰。在此背景下，香港仍保持良好狀況，銀行及金融市場繼續有序運作。港元匯率保持強勢，強方兌換保證在二零二零年多次被觸發，逾3,800億港元的資金流入港元體系。以上略舉數例，就足以展示香港金融體系的韌力。

疫情期間，公會從未停止有關提升香港作為國際金融中心競爭力的工作。公會的工作摘要如下：

### 推動市場及產品發展

公會繼續支持金融市場及產品發展。在二零二零年，市場發展委員會及市場準則委員會因應倫敦銀行同業拆息即將過渡至備用參考利率，就衍生產品的市場慣例進行了討論，以幫助業界作好準備。

### 加強香港金融基準的穩健性及透明度

公會繼續適時計算及發佈外匯及利率基準。同時，由獨立成員組成的監察及管治委員會，亦繼續密切監察公會轄下基準的釐定過程。

另外，公會在香港金融管理局的支持下，繼續進行每半年一次的外匯交易額調查，以提供本地外匯市場的最新數據。

### 從倫敦銀行同業拆息過渡至備用參考利率

公會繼續聯同香港其他行業機構，舉辦網上研討會，提升市場對從倫敦銀行同業拆息過渡至備用參考利率的認知。公會轄下的備用參考利率工作小組，繼續擔當一個平台角色，讓金管局與不同持份者就過渡安排交流意見。

## CHAIRMAN'S REPORT 主席報告

### ENHANCING THE CONDUCT AND PROFESSIONALISM OF MARKET PARTICIPANTS

The TMA continued to administer the professional qualification examinations and to provide professional training courses under the HKMA's Enhanced Competency Framework on Treasury Management, with a view to enhancing the professionalism of local market participants. At the same time, the TMA continued to promote adherence to the FX Global Code among local market participants and maintained an online public register for them to disclose their Statements of Commitment to the Code.

### PROMOTING THE PROFILE OF HONG KONG'S TREASURY MARKETS

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

### ACKNOWLEDGEMENTS

As the Chairman of the Executive Board, I would like to express my heartfelt gratitude to the members of the Council, Executive Board and various Committees, as well as all institutional and individual members for their contributions and support to the TMA. Last but not least, may I also take this opportunity to thank the TMA team for all the hard work last year. I look forward to all TMA members' ongoing support to the TMA in further promoting the professionalism and competitiveness of the treasury markets in Hong Kong.

### 提升市場從業員的專業操守及水平

公會繼續根據金管局的「銀行專業資歷架構－財資管理」舉辦專業資格考試並提供專業培訓課程，從而提升本地市場從業員的專業水平。公會亦繼續推動本地市場從業員遵守《環球外匯守則》，並推出網上名冊，方便他們公開披露《環球外匯守則》承諾聲明。

### 提升香港的財資市場形象

公會繼續透過參與國際組織及參加國際會議提升香港的財資市場形象。例如，公會參加全球外匯委員會的網上會議，並為其對《環球外匯守則》的檢討提供意見。

### 致謝

作為理事會主席，謹此衷心感謝議會、理事會及各委員會的成員，以及機構及個人會員對公會的貢獻及支持。最後，謹藉此機會感謝公會團隊去年的努力。期待全體會員繼續支持公會就進一步提升香港財資市場的專業水平及競爭力的工作。

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

### BACKGROUND

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

### MISSION

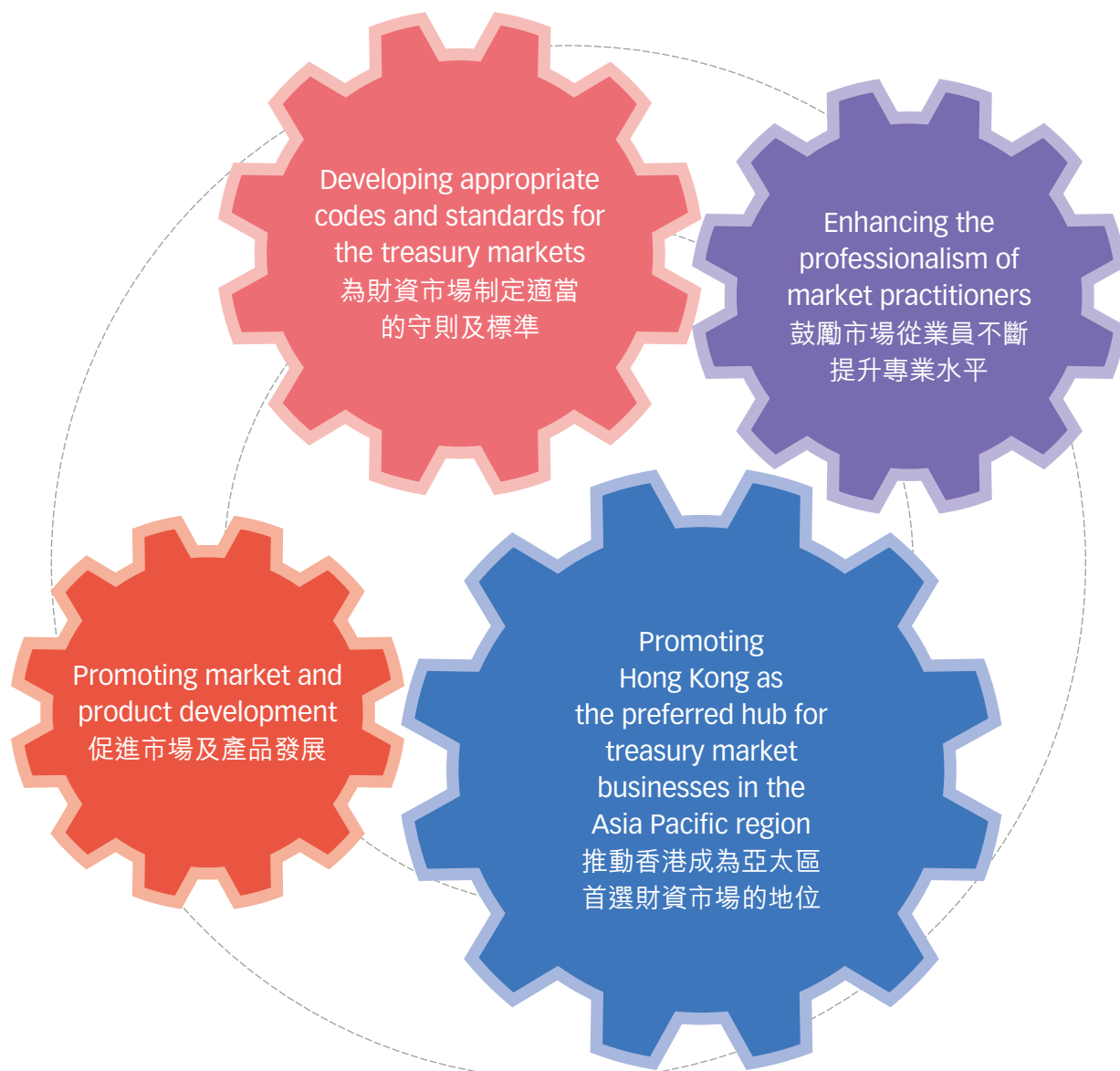
The mission of the TMA is to further promote the professionalism and competitiveness of the treasury markets in Hong Kong through the following functions:

### 背景

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

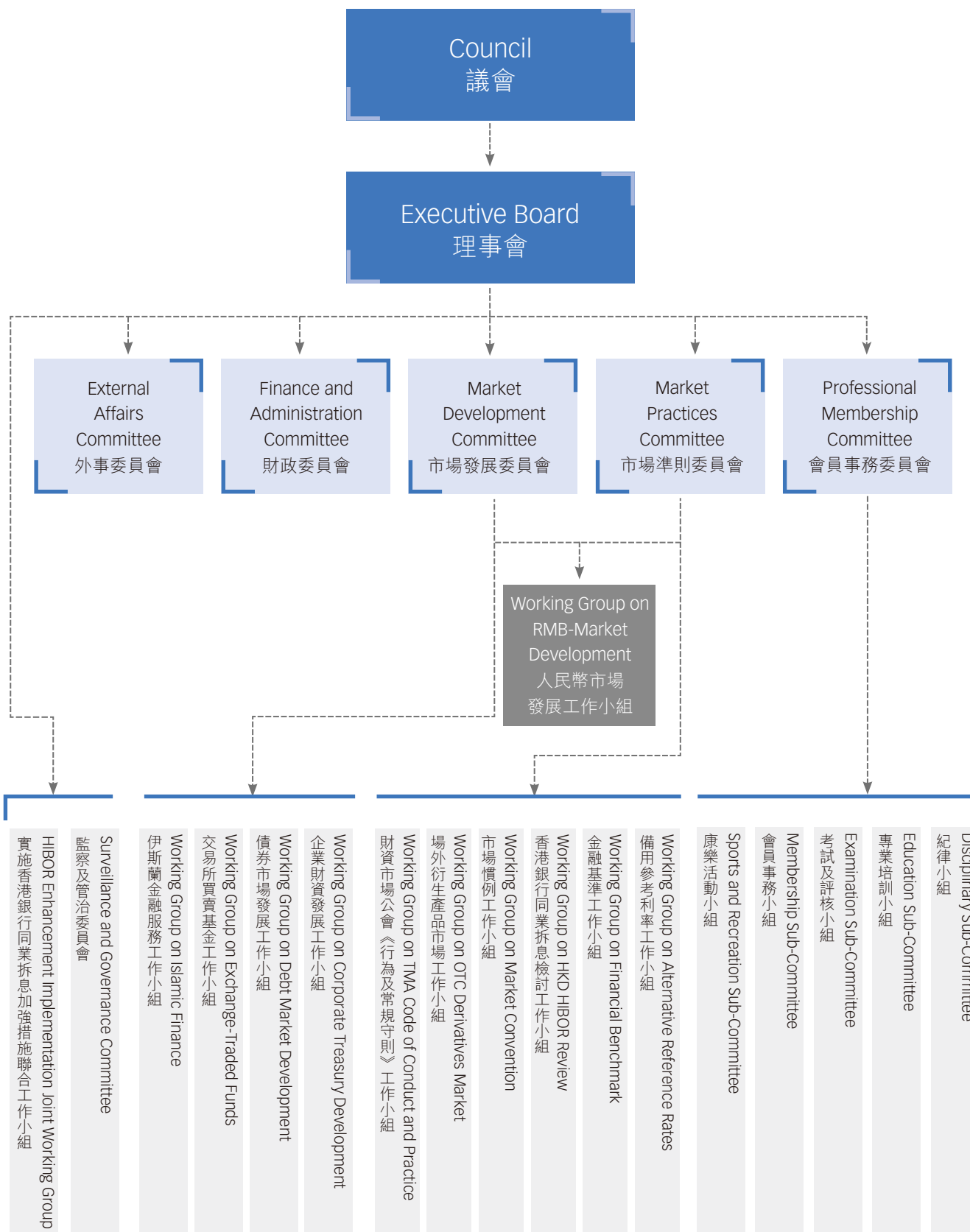
### 宗旨

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



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## ORGANISATION STRUCTURE 組織架構



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

1 September 2021

二零二一年九月一日

**COUNCIL 議會**



### HONORARY PRESIDENT:

**MR EDDIE YUE, JP**

Chief Executive  
Hong Kong Monetary Authority

余偉文先生, JP

香港金融管理局總裁



### EX-OFFICIO MEMBER:

**MR EDMOND LAU, JP**

Deputy Chief Executive  
Hong Kong Monetary Authority  
(From 1 February 2021)

劉應彬先生, JP

香港金融管理局

副總裁

(由2021年2月1日起)



### MEMBER:

**MR ASHLEY ALDER, SBS, JP**

Chief Executive Officer  
Securities and Futures Commission

歐達禮先生, SBS, JP

證券及期貨事務監察委員會

行政總裁



### MEMBER:

**MS DIANA CESAR**

Executive Director and  
Chief Executive  
Hang Seng Bank Limited

施穎茵女士

恒生銀行有限公司

執行董事兼行政總裁



### MEMBER:

**MR FUNG HAU CHUNG,  
ANDREW, BBS, JP, BA**

Chief Financial Officer &  
Executive Director  
Henderson Land Development  
Company Limited

馮孝忠先生, BBS, JP, BA

恒基兆業地產有限公司

首席財務總監及執行董事



### MEMBER:

**MR JAMES HOUGHTON**

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

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1 September 2021

二零二一年九月一日

**COUNCIL 議會****MEMBER:****MS MARY HUEN**

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

**禰惠儀女士**

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

**MEMBER:****DR THE HON.****SIR DAVID LI KWOK PO,**

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

**李國寶爵士**

東亞銀行有限公司  
執行主席

**MEMBER:****MS ANGEL NG**

Chief Executive Officer  
Citi Hong Kong & Macau

**伍燕儀女士**

花旗集團  
香港及澳門區行政總裁

**MEMBER:****MR PAUL YANG**

Head of Asia Pacific and  
Chief Executive Officer  
Corporate & Institutional  
Banking Asia Pacific  
BNP Paribas

**楊伯豪先生**

法國巴黎銀行  
企業及機構銀行  
亞太區行政總裁

**MEMBER:****MR SUN YU**

Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited  
(From 29 January 2021)

**孫煜先生**

中國銀行(香港)有限公司  
副董事長、總裁  
(由2021年1月29日起)

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

1 September 2021  
二零二一年九月一日  
**COUNCIL 議會**



**MR PIERRE FERLAND**

(Until 31 December 2020)  
(至2020年12月31日止)



**MR HOWARD LEE**

(Until 1 February 2021)  
**李達志先生**  
(至2021年2月1日止)

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1 September 2021  
二零二一年九月一日

### EXECUTIVE BOARD 理事會



**CHAIRMAN:**  
**MR EDMOND LAU, JP**  
Deputy Chief Executive  
Hong Kong Monetary Authority  
(From 1 February 2021)

劉應彬先生, JP  
香港金融管理局  
副總裁  
(由2021年2月1日起)



**OFFICER:**  
**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:**  
**MS CLARA CHAN**  
Executive Director  
Monetary Management Department  
Hong Kong Monetary Authority

陳家齊女士  
香港金融管理局  
貨幣管理部助理總裁



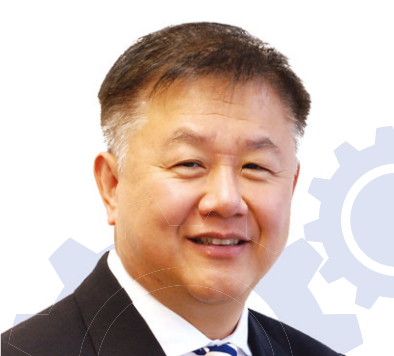
**OFFICER:**  
**MR JUSTIN CHAN**  
Head of Greater China, Asia Pacific  
Global Markets  
The Hongkong and Shanghai  
Banking Corporation Limited

陳紹宗先生  
香港上海滙豐銀行有限公司  
資本市場大中華區業務主管



**OFFICER:**  
**MS KIMBERLY CHENG**  
Head (Monetary Operations)  
Monetary Management Department  
Hong Kong Monetary Authority  
(From 30 May 2021)

鄭智雯女士  
香港金融管理局  
貨幣管理部  
貨幣市場運作處主管  
(由2021年5月30日起)



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

張宗永先生  
思博資本(香港)有限公司  
亞太區行政總裁  
高級合夥人

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

1 September 2021  
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### EXECUTIVE BOARD 理事會



**OFFICER:**  
**MS LIZ CHOW**

Treasurer  
Head of Global Markets  
Hang Seng Bank, Limited

**周丹玲女士**  
恒生銀行有限公司  
環球資本市場主管兼司庫



**OFFICER:**  
**MR RAYSON CHUNG**

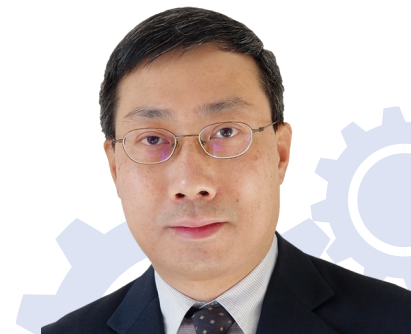
Managing Director  
JPMorgan Chase Bank,  
National Association

**鍾冠國先生**  
摩根大通銀行  
董事總經理



**OFFICER:**  
**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:**  
**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:**  
**MS KATHRYN HO**  
Co-Head of APAC Treasury &  
MSBAL Treasurer  
Morgan Stanley Bank Asia Limited

**何韻絲女士**  
摩根士丹利亞太區聯席司庫兼  
摩根士丹利銀行亞洲有限公司司庫



**OFFICER:**  
**DR JIMMY JIM**  
Head of Global Markets Department  
ICBC (Asia) Limited

**詹偉基博士**  
中國工商銀行(亞洲)有限公司  
金融市場部總經理

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1 September 2021

二零二一年九月一日

### EXECUTIVE BOARD 理事會



#### OFFICER:

##### MR AKIRA KATO

Managing Director  
Regional Head of Sales &  
Trading for Asia  
Head of Global Markets Division  
for Asia  
MUFG Bank, Ltd

#### 加藤明先生

三菱UFJ銀行  
亞洲金融市場部部長  
董事總經理



#### OFFICER:

##### MR LEUNG TAK LAP

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

#### 梁德立先生

星展銀行(香港)有限公司  
財資市場部總監  
董事總經理



#### OFFICER:

##### DR BENNY LUK

CEO Greater China  
BGC Group of Companies

#### 陸景生博士

BGC Group of Companies  
大中華區行政總裁



#### OFFICER:

##### 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:

##### 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:

##### MR COLIN POU, JP

Executive Director  
Financial Infrastructure Department  
Hong Kong Monetary Authority

#### 鮑克運先生, JP

香港金融管理局  
金融基建部助理總裁

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

1 September 2021  
二零二一年九月一日

### EXECUTIVE BOARD 理事會



#### OFFICER:

##### MR DAVID RUSSELL

Managing Director  
Head of Securities Service,  
Asia Pacific & Head of Markets &  
Securities Service, Hong Kong  
Citibank, N.A.

##### 大衛羅素先生

花旗銀行  
董事總經理



#### OFFICER:

##### MR JOHN TAN

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

##### 陳銘僑先生

渣打銀行(香港)有限公司  
董事總經理  
金融市場環球區域主管



#### OFFICER:

##### MR PETER WONG

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

##### 黃偉民先生

國際企業財資(中國)協會  
創會主席



#### OFFICER:

##### MR ZHANG WEI ZHONG

Vice President  
Global Markets Center  
Bank of Communications Co., Ltd.

##### 張衛中先生

交通銀行股份有限公司  
金融市場業務中心  
副總裁



#### MR HOWARD LEE

(Until 1 February 2021)

##### 李達志先生

(至2021年2月1日止)



#### MR BARRY YIP

(Until 30 May 2021)

##### 葉吉潮先生

(至2021年5月30日止)

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### PROFESSIONAL MEMBERSHIP COMMITTEE 會員事務委員會

#### Chairman 主席

**Dr Benny Luk 陸景生博士**  
BGC Group of Companies

#### Vice-Chairman 副主席

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

#### Member 委員

**Ms Elaine Chan 陳燕玲女士**  
Hong Investment Advisors Limited

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

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

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

**Mr Horace Fan 范上欽先生**

**Dr Stephen Leung 梁浩然博士**  
The Hong Kong Jockey Club  
香港賽馬會

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

**Mr David Ngai 魏長乾先生**  
State Street Bank and Trust Company  
道富銀行

**Mr Dong-Hoon No 魯東勳先生**  
Citicorp International Limited  
花旗國際有限公司  
(From 15 April 2021)  
(由2021年4月15日起)

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

**Mr Richard Pembleton**  
Refinitiv Hong Kong Limited

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

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

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

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

**Mr Istiaq Ali 李墨先生**  
(Until 3 November 2020)  
(至2020年11月3日止)

### 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

#### Members 委員

**Mr Stanley Chan 陳鐘鏗先生**  
Standard Chartered Bank  
(Hong Kong) Limited  
渣打銀行(香港)有限公司  
(From 3 November 2020)  
(由2020年11月3日起)

**Ms Susan Chan**  
BlackRock Asset Management  
North Asia Limited

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

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

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

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

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

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

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

**Mr Keith Mak 麥梓基先生**  
Citicorp International Limited  
花旗國際有限公司

**Mr Julien Martin 馬俊禮先生**  
Hong Kong Exchanges and  
Clearing Limited  
香港交易及結算所有限公司

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

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

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

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

**Mr Enoch Fung 馮殷諾先生**  
(Until 17 March 2021)  
(至2021年3月17日止)

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

### Market Practices Committee 市場準則委員會

#### Chairman 主席

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

#### Vice-Chairman 副主席

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

#### Member 委員

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

**Mr Leo Cheng 鄭志傑先生**  
DBS Bank Limited,  
Hong Kong Branch  
星展銀行香港分行

**Mr Chan Tak Cheung 陳德祥先生**  
The Bank of East Asia, Limited  
東亞銀行有限公司

**Mr Ikkyo Kawai 川合威匡先生**  
Sumitomo Mitsui Banking Corporation  
株式會社三井住友銀行  
(From 3 November 2020)  
(由2020年11月3日起)

**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 Dennis Lam 林國華先生**  
Citicorp International Limited  
花旗國際有限公司

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

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

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

**Mr David Ngai 魏長乾先生**  
State Street Bank and Trust Company  
道富銀行

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

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

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

**Mr Kenji Sakono 迫野健二先生**  
(Until 3 November 2020)  
(至2020年11月3日止)

**Mr Barry Yip 葉吉潮先生**  
(Until 30 May 2021)  
(至2021年5月30日止)

### External Affairs Committee 外事委員會

#### Co-Chairmen 聯席主席

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

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

#### Member 委員

**Mr Leo Cheng 鄭志傑先生**  
DBS Bank Limited,  
Hong Kong Branch  
星展銀行香港分行

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

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

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

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

**Dr Benny Luk 陸景生博士**  
BGC Group of Companies

**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.  
交通銀行股份有限公司

### Finance and Administration Committee 財政委員會

#### Chairman 主席

**Ms Clara Chan 陳家齊女士**  
Hong Kong Monetary Authority  
香港金融管理局  
(From 17 October 2020)  
(由2020年10月17日起)

#### Member 委員

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

**Dr Benny Luk 陸景生博士**  
BGC Group of Companies

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

**Mr Clement Lau 劉中健先生**  
(Until 17 October 2020)  
(至2020年10月17日止)

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

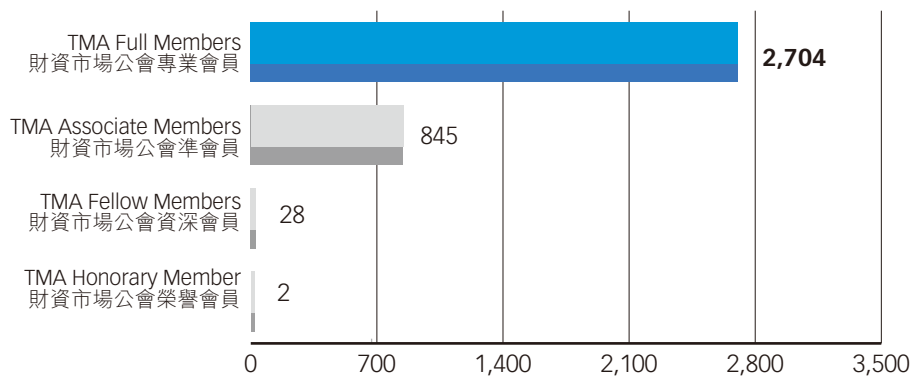
### MEMBERSHIP PROFILE

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 2020, the TMA had 80 Institutional Members and 3,579 Individual Members.

#### TMA Individual Members

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

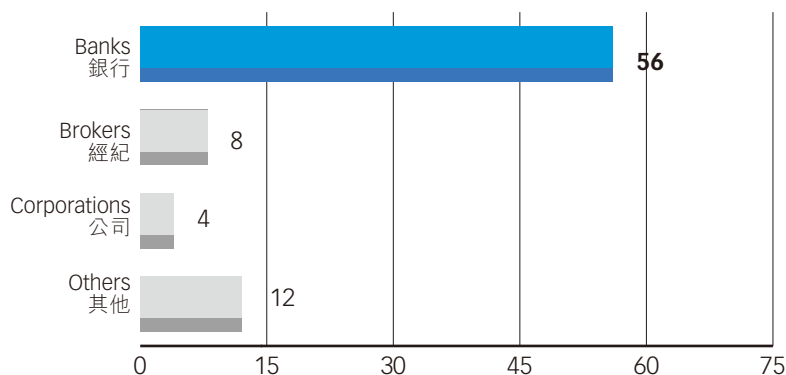
#### Individual Members by Membership Class 個人會員(按會籍類別分類) (as at 31 December 2020) (截至二零二零年十二月三十一日)



#### TMA Institutional Members

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

#### Institutional Members by Sector 機構會員(以行業分類) (as at 31 December 2020) (截至二零二零年十二月三十一日)



### 會員概況

公會致力提升市場從業員的專業水平及推動財資市場的蓬勃發展，而穩固的會員基礎正是箇中關鍵。截至二零二零年十二月三十一日，財資市場公會有80家機構會員和3,579名個人會員。

#### 個人會員

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

#### 機構會員

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

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

### LIST OF INSTITUTIONAL MEMBERS

(in alphabetical order, as of 31 December 2020)

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

### 機構會員名單

(截至二零二零年十二月三十一日，按英文  
字母順序列出)

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

HONORARY  
PRESIDENT'S MESSAGE  
榮譽會長致辭

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

- |    |                                                             |                                    |
|----|-------------------------------------------------------------|------------------------------------|
| 49 | Hong Leong Bank Berhad                                      | 豐隆銀行有限公司                           |
| 50 | ICAP (Hong Kong) Limited                                    | 毅聯匯業有限公司                           |
| 51 | Industrial and Commercial Bank of China (Asia) Limited      | 中國工商銀行(亞洲)有限公司                     |
| 52 | Industrial Bank Co., Ltd.                                   | 興業銀行股份有限公司                         |
| 53 | ING Bank N.V. Hong Kong Branch                              | ING Bank N.V. Hong Kong Branch     |
| 54 | JPMorgan Chase Bank, National Association, Hong Kong Branch | 摩根大通銀行香港分行                         |
| 55 | Korea Money Brokerage Corporation                           | 韓國貨幣經紀(株)                          |
| 56 | Mizuho Bank, Ltd.                                           | 瑞穗銀行有限公司                           |
| 57 | Morgan Stanley Bank Asia Limited                            | 摩根士丹利銀行亞洲有限公司                      |
| 58 | MTR Corporation Limited                                     | 香港鐵路有限公司(港鐵公司)                     |
| 59 | MUFG Bank, Ltd.                                             | 三菱UFJ銀行                            |
| 60 | Nanyang Commercial Bank, Limited                            | 南洋商業銀行有限公司                         |
| 61 | National Australia Bank Limited                             | 澳大利亞國民銀行                           |
| 62 | Natixis S.A. Hong Kong Branch                               | 法國外貿銀行香港分行                         |
| 63 | Nittan Capital Asia Limited                                 | 溢勝亞洲有限公司                           |
| 64 | OCBC Wing Hang Bank Limited                                 | 華僑永亨銀行有限公司                         |
| 65 | PricewaterhouseCoopers                                      | 羅兵咸永道會計師事務所                        |
| 66 | Public Bank (Hong Kong) Limited                             | 大眾銀行(香港)有限公司                       |
| 67 | Refinitiv                                                   | Refinitiv                          |
| 68 | Royal Bank of Canada                                        | 加拿大皇家銀行                            |
| 69 | Shanghai Commercial Bank Limited                            | 上海商業銀行有限公司                         |
| 70 | 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                 |
| 71 | Société Générale                                            | 法國興業銀行                             |
| 72 | Standard Chartered Bank (Hong Kong) Limited                 | 渣打銀行(香港)有限公司                       |
| 73 | State Street Bank and Trust Company                         | 道富銀行                               |
| 74 | StormHarbour Securities (Hong Kong) Limited                 | 思博資本(香港)有限公司                       |
| 75 | Sumitomo Mitsui Banking Corporation                         | 三井住友銀行                             |
| 76 | Sumitomo Mitsui Trust Bank, Limited                         | 三井住友信託銀行                           |
| 77 | Tradition (Asia) Limited                                    | 利順金融有限公司                           |
| 78 | Tullett Prebon (Hong Kong) Limited                          | Tullett Prebon (Hong Kong) Limited |
| 79 | UBS AG                                                      | 瑞士銀行                               |
| 80 | United Overseas Bank Ltd.                                   | 大華銀行有限公司                           |

## REPORT OF COMMITTEE WORK 委員會工作報告

### PROFESSIONAL MEMBERSHIP COMMITTEE REPORTED BY DR BENNY LUK

#### OBJECTIVE

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

#### 2020 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. One class of Module 1 and 2 and two classes of Module 3 were offered during the year.

##### CORPORATE TRAINING TO INSTITUTIONAL MEMBERS

The TMA organised seven corporate training sessions to Institutional Members in 2020 with positive feedback.

##### CPD ACTIVITIES

During the year, the TMA organised 13 CPD activities for a total of 21 hours covering a wide range of topics relevant to the industry. 37 eTraining CPD activities were organised exclusively to TMA Members and 20 seminars/conferences were offered by friendly associations or organisations.

##### EXAMINATION ON THE CODE OF CONDUCT AND PRACTICE

The TMA held 2 crash courses and 4 examinations on the TMA Code of Conduct and Practice, facilitating 169 qualified market practitioners to join TMA individual membership.

### 會員事務委員會 由陸景生博士報告

#### 目標

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

#### 二零二零年活動

##### 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。年內單元一和單元二的公開課程培訓分別各舉辦一次及單元三舉辦二次。

##### 向機構會員提供企業培訓

公會於二零二零年為機構會員安排七次企業培訓，並獲得正面反饋。

##### 持續專業培訓活動

公會於年內共舉辦13項持續專業培訓活動，總時數達21小時，活動涵蓋多項行業相關主題。另外，其他友好協會及組織提供共20場研討會和37場網上培訓，供公會會員參加。

##### 《行為及常規守則》考試

公會於二零二零年共舉辦2場精讀班及4場《行為及常規守則》考試。超過169符合資格市場從業員參與及成功申請成為公會個人會員。

## REPORT OF COMMITTEE WORK 委員會工作報告

### MARKET DEVELOPMENT COMMITTEE REPORTED BY MR JUSTIN CHAN

#### OBJECTIVE

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

#### 2020 ACTIVITIES

##### UPDATE ON SWITCHING TO SECURED OVERNIGHT FINANCING RATE (SOFR) AND €STR DISCOUNTING BY HONG KONG EXCHANGES AND CLEARING LIMITED (HKEX)

MDC members were briefed about the HKEX's plan for switching to SOFR and €STR discounting for its USD dollar and Euro denominated OTC derivatives respectively. Under the plan, HKEX would switch from EONIA discounting to €STR discounting on 19-21 June 2020 and from effective fed funds rate discounting to SOFR discounting on 16-19 October 2020. HKEX finally postponed the switch of EUR discounting from EONIA to €STR amid COVID-19 pandemic. The €STR discount curve switch had been postponed to July 2020, the Fed Funds/SOFR switch was still set for 16-19 October 2020. Members noted the scope of affected rate derivatives contracts for SOFR discounting would include USD interest rate swaps (IRS) and non-deliverable interest rate swaps (NIRS). HKEX was consulting Clearing Members with regard to the switching plan for cross currency swaps (CCS) and deliverable FX swaps and forwards, which would not be included in the October 2020 switching.

##### RECOMMENDATIONS FOR INTERDEALER CROSS-CURRENCY SWAP MARKET CONVENTIONS RELEASED BY US ARRC

Members discussed the paper released by the US Alternative Reference Rates Committee in January 2020 about recommendations for new cross-currency basis swaps referencing overnight risk-free rates (RFRs). The paper covered market convention issues for RFR vs. RFR swaps and RFR vs. IBOR swaps, such as alignment of interest payment date. The MDC viewed that market participants would be more inclined to use SOFR vs. HIBOR at this stage, given that the HONIA overnight indexed swap market was currently not active. However, there were still a lot of moving parts as market participants were generally looking forward to SOFR term rates to be developed before the end of 2021.

### 市場發展委員會 由陳紹宗先生報告

#### 目標

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

#### 二零二零年活動

##### 有關香港交易及結算所有限公司(香港交易所)轉用美元擔保隔夜融資利率(SOFR)及歐元短期利率(€STR)折現的最新資料

市場發展委員會成員聽取了香港交易所分別為其美元及歐元計值的場外衍生產品轉用SOFR及€STR折現計劃的簡介。根據該計劃，香港交易所將於二零二零年六月十九日至二十一日從歐元隔夜平均指數(EONIA)折現轉用€STR折現，並於二零二零年十月十六日至十九日從有效聯邦基金利率折現轉用SOFR折現。於COVID-19疫情期間，香港交易所最終推遲將歐元折現從EONIA轉用€STR。€STR折現曲線轉換已推遲至二零二零年七月，聯邦基金/SOFR轉換仍定於二零二零年十月十六日至十九日。成員留意到，受影響的SOFR折現利率衍生產品合約的範圍將包括美元利率掉期(IRS)及不交收利率掉期(NIRS)。香港交易所正在就交叉貨幣掉期(CCS)及交收外匯掉期及遠期的轉用計劃諮詢其結算會員，該計劃將不包括於二零二零年十月的轉用中。

##### 美國ARRC發佈的有關交易商間交叉貨幣掉期市場慣例的推薦建議

成員討論了美國替代參考利率委員會於二零二零年一月發佈的有關新交叉貨幣基準掉期參考隔夜無風險利率(RFR)的推薦建議的文件。該文件涵蓋了有關RFR與RFR掉期對比及RFR與IBOR掉期對比的市場慣例問題，如付息日期的統一性。市場發展委員會認為，鑒於港元隔夜平均指數(HONIA)隔夜指數掉期市場現時並不活躍，市場參與者於現階段更傾向於使用SOFR與香港銀行同業拆息掉期。然而，由於市場參與者一般期待於二零二一年年底制定SOFR期限利率，故仍將有若干變動部分。

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### MARKET PRACTICES COMMITTEE REPORTED BY MR CHORDIO CHAN

#### OBJECTIVE

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

#### 2020 ACTIVITIES

##### RECOMMENDATIONS FOR INTERDEALER CROSS-CURRENCY SWAP MARKET CONVENTIONS RELEASED BY US ALTERNATIVE REFERENCE RATES COMMITTEE (ARRC)

The MPC discussed the recommendations published by US ARRC in January 2020 for potential market conventions in new interdealer cross-currency basis swaps transactions referencing risk-free rates. Regarding the development of potential market conventions, the MPC further discussed the challenges faced by market participants, including the difficulty in aligning the interest payment dates for different currencies.

##### PROMOTING MARKET STANDARDS

The MPC provided industry feedback to the development of FX Global Code, and supported the promotion of adherence to the FX Global Code. The FX Global Code was published in May 2017, and TMA Code of Conduct and Practice was revised in June 2017 incorporating the FX Global Code. The MPC also represented TMA to participate in the Global Foreign Exchange Committee (GFXC), which took responsibility for the FX Global Code after its publication.

##### INCREASING MARKET TRANSPARENCY

The semi-annual FX turnover survey for Hong Kong was conducted for April and October 2020 to complement the BIS Triennial Survey. The semi-annual survey provides a set of more timely and comprehensive metrics for increasing transparency of the Hong Kong's FX and interest rate markets, and allows Hong Kong to stay in line with similar practices in other markets including Australia, Canada, Japan, Singapore, the UK and the US.

### 市場準則委員會 由陳少平先生報告

#### 目標

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

#### 二零二零年活動

##### 美國替代參考利率委員會(ARRC)發佈的有關交易商間交叉貨幣掉期市場慣例的推薦建議

市場準則委員會討論了美國ARRC於二零二零年一月發佈的有關新交易商間交叉貨幣基礎掉期交易中參考無風險利率的潛在市場慣例的推薦建議。關於潛在市場慣例的發展，市場準則委員會進一步討論了市場參與者面臨的挑戰，包括統一不同貨幣付息日期存在的困難。

##### 推廣市場準則

市場準則委員會為《環球外匯守則》的制定提供反饋，並支持推動採納該守則。《環球外匯守則》於二零一七年五月公佈，且公會於二零一七年六月修訂《行為及常規守則》，以便納入《環球外匯守則》。市場準則委員會亦代表公會加入全球外匯委員會(GFXC)，全球外匯委員會於《環球外匯守則》刊發後負責維繫守則。

##### 增加市場透明度

半年期香港外匯成交額調查於二零二零年四月及十月進行，以補充三年一度的國際清算銀行調查。此半年期調查提供一套更及時及全面的指標，加強香港外匯及利率市場的透明度，使香港能夠與其他市場(包括澳大利亞、加拿大、日本、新加坡、英國及美國)的類似做法保持一致。

## REPORT OF COMMITTEE WORK 委員會工作報告

### EXTERNAL AFFAIRS COMMITTEE REPORTED BY MR JOHN TAN AND MR TONY WANG

#### OBJECTIVE

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

#### 2020 ACTIVITIES

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

#### THE MAINLAND

To show our support and commitment to the works of the Asian Financial Cooperation Association ("AFCA"), representative of TMA attended the Second Term of General Meeting of the AFCA held on 22 December 2020 in Beijing through Zoom cloud meeting. TMA also continued to serve as an Executive Member of the Belt and Road Financial Cooperation Committee of the AFCA.

#### IN HONG KONG

To update market participants about the latest development of LIBOR Transition in the Loan Market, TMA, Hong Kong Monetary Authority, the Asia Pacific Loan Market Association, and the Hong Kong General Chamber of Commerce co-hosted a Webinar in December which attracted more than 380 practitioners.

#### INTERNATIONAL

The TMA attended the virtual meeting of Global Foreign Exchange Committee (GFXC) held in December 2020. The TMA supported the GFXC to reach out to non-GFXC member countries and the buy-side to promote adoption of the FX Global Code.

### 外事委員會 由陳銘僑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。

#### 二零二零年活動

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

#### 內地

為表示我們對亞洲金融合作協會（「亞洲金融合作協會」）工作的支持和配合，公會代表出席於二零二零年十二月二十二日透過Zoom雲端會議在北京舉行的亞洲金融合作協會的第二屆周年大會。公會亦繼續出任亞洲金融合作協會的一帶一路金融合作委員會執行會員。

#### 香港

為向市場參與者提供有關貸款市場上倫敦銀行同業拆息過渡最近期的發展，公會、香港金融管理局、亞太區貸款市場公會及香港總商會於十二月聯合舉辦一場網絡研討會，吸引逾380名從業人員參加。

#### 國際

公會出席於二零二零年十二月舉行的全球外匯委員會(GFXC)雲端會議。公會支持全球外匯委員會接觸非全球外匯委員會成員國及買方，促進採納《環球外匯守則》。

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## FINANCE AND ADMINISTRATION COMMITTEE REPORTED BY MS CLARA CHAN

### OBJECTIVE

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

### 2020 ACTIVITIES

As at 31 December 2020, the TMA had 80 Institutional Members and 3,579 Individual Members. Based on the audited financial statements, total income generated during the year was around \$9.55 million, while the total after-tax expenditure was around \$9.15 million. The Association's total funds, comprising capital reserve and retained earnings, amounted to \$9.59 million as at 31 December 2020.

### STAFFING

As at the end of 2020, the TMA Office has an establishment of one Chief Executive Officer, two Senior Managers, four Managers and two Assistant Managers.

### AUDITOR

Selected through the usual tendering process, Ernst & Young was appointed as the TMA's auditors for the year 2020 at the Association's Annual General Meeting held on 12 August 2020.

## 財政委員會 由陳家齊女士報告

### 目標

財政委員會協助理事會管理公會內的財務及行政事務。

### 二零二零年活動

截至二零二零年十二月三十一日，財資市場公會有80家機構會員及3,579名個人會員。根據經審核財務報表，本會年度收入總額為955萬港元，除稅後支出總額為915萬港元。截至二零二零年十二月三十一日，公會的累計基金總額約為959萬港元。

### 員工

公會辦事處於二零二零年底共有九名員工，包括一名行政總裁、兩名高級經理、四名經理及兩名助理經理。

### 核數師

安永會計師事務所透過一般招標程序獲委任為財資市場公會二零二零年度的核數師。有關委任於二零二零年八月十二日舉行的周年大會上獲得通過。

## WORK PLAN FOR 2021 二零二一年計劃

In 2021, the work focus of the Association will be on three areas.

Firstly, TMA will continue to enhance TMA-administered benchmarks so as to ensure their robustness and credibility, having regard to prevailing international recommendations and local market conditions. Moreover, TMA will work with market participants to promote the use of HKD Overnight Index Average (HONIA) by facilitating the development of HONIA-based financial products after the adoption of HONIA as the alternative reference rate for HIBOR. In view of the phase-out of LIBOR from end-2021 to mid-2023, TMA will also engage stakeholders in industry-wide discussions with a view to coordinating the preparatory work of banks, corporates and relevant industry associations and facilitating a smooth transition to alternative reference rates.

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

Thirdly, TMA will work to strengthen the ethical and professional standards of institutions and practitioners participating in Hong Kong's treasury markets by supporting the Global FX Committee's latest review of the FX Global Code (FXGC) as well as promoting adherence to the Code and providing professional training to members.

The following is a consolidated work plan of the five TMA Committees in year 2021:

### FACILITATING DEVELOPMENT OF THE OFFSHORE RMB MARKET

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

### PROMOTING THE CORPORATE TREASURY AND FINANCING PLATFORMS

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

公會於二零二一年的工作可以歸納為下列三個重點。

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

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

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

以下為財資市場公會五個委員會於二零二一年度的綜合工作計劃：

### 促進離岸人民幣市場的發展

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

### 推廣企業財資及融資平台

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

## WORK PLAN FOR 2021 二零二一年計劃

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### ENHANCING MARKET TRANSPARENCY AND EFFICIENCY

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

### ENHANCING PROFESSIONALISM AND ADVANCING FINANCIAL SOFT POWER

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

### RAISING THE PROFILE OF HONG KONG'S TREASURY MARKETS

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

### 提高市場透明度和效率

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

### 提高專業水平和增加金融軟實力

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

### 提高香港財資市場的形象

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

### OPINION

We have audited the financial statements of Treasury Markets Association (the "Association") set out on pages 29 to 54, which comprise the statement of financial position as at 31 December 2020, 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 2020, 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Association in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER INFORMATION INCLUDED IN THE EXECUTIVE BOARD'S REPORT

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**致財資市場公會會員**  
(於香港註冊成立的擔保有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第29頁至第54頁財資市場公會(「貴公會」)的財務報表,此財務報表包括於二零二零年十二月三十一日的財務狀況表及截至該日止年度的收益表、權益變動表及現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,此財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴公會於二零二零年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》妥為編製。

### 意見的基礎

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

### 理事會報告內的其他資料

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

HONORARY  
PRESIDENT'S MESSAGE  
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CHAIRMAN'S REPORT  
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### RESPONSIBILITIES OF THE EXECUTIVE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS

The Executive Board members of the Association are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Executive Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board members of the Association are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board members of the Association either intend to liquidate the Association or to cease operations or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 理事會成員就財務報表須承擔的責任

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

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

### 核數師就審計財務報表的責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board members.
- Conclude on the appropriateness of the Executive Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
4 June 2021

### 核數師就審計財務報表的責任 (續)

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

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

**安永會計師事務所**  
執業會計師  
香港  
二零二一年六月四日

# STATEMENT OF COMPREHENSIVE INCOME

## 綜合收益表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
<b>INCOME</b>			
Members' subscription income		7,637,250	7,770,400
Income from seminars and functions	5	922,136	3,472,791
Administrative fee income from Hong Kong Association of Banks		488,052	460,427
Bank interest income		7,647	10,976
Sundry income		490,170	4,800
		<b>9,545,255</b>	11,719,394
<b>EXPENDITURE</b>			
Membership subscription fees		49,869	126,027
Membership related expenses		15,286	18,812
Auditor's remuneration			
– Audit services		73,000	72,000
– Other professional services		512,500	237,500
Depreciation expense	9	495,512	410,117
Interest on lease liabilities	9	9,956	16,497
Employee benefit expenses	6	7,402,090	7,096,200
Insurance		68,820	73,696
Benchmark administrative expenses		35,821	19,175
Office expenses		222,223	189,470
Lease payments not included in the measurement of lease liabilities	9	–	67,974
Professional fees		152,807	175,832
Publication expenses		42,800	33,690
Seminars and functions expenses	5	88,366	1,847,625
Travelling and entertainment expenses		1,647	11,339
Other expenses		600	6,421
		<b>9,171,297</b>	10,402,375
Profit before income tax		373,958	1,317,019
Income tax credit/(expense)	8	20,000	(83,183)
Profit for the year		393,958	1,233,836
Other comprehensive income for the year		–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>393,958</b>	1,233,836

The notes on pages 33 to 54 are an integral part of these financial statements.  
第33頁至54頁的附註為財務報表的整體部分。

HONORARY  
PRESIDENT'S MESSAGE  
榮譽會長致辭CHAIRMAN'S REPORT  
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核數師報告及財務報表CALENDAR OF  
MAJOR EVENTS IN 2019  
二零一九年大事表

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	176,425	622,178
Non-current rental deposits	11	–	118,732
		<b>176,425</b>	740,910
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	3,779,806	11,183,342
Placements with bank	12	8,000,000	–
Prepayments, deposits and other receivables	11	661,289	63,494
Current income tax assets		103,183	–
		<b>12,544,278</b>	11,246,836
<b>Total assets</b>		<b>12,720,703</b>	11,987,746
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	9	–	78,859
		–	78,859
<b>CURRENT LIABILITIES</b>			
Other payables, accruals and receipts in advance	14	3,049,699	1,802,798
Lease liabilities	9	78,859	464,970
Current income tax liabilities		–	442,932
		<b>3,128,558</b>	2,710,700
<b>Total liabilities</b>		<b>3,128,558</b>	2,789,559
<b>EQUITY</b>			
Capital reserve	13	1,170,275	1,170,275
Retained earnings		8,421,870	8,027,912
<b>Total equity</b>		<b>9,592,145</b>	9,198,187
<b>Total liabilities and equity</b>		<b>12,720,703</b>	11,987,746

The financial statements on pages 29 to 54 were approved by the Executive Board on 4 June 2021 and were signed on its behalf.

第29頁至54頁的財務報表已由理事會於二零二一年六月四日批核，並代表理事會簽署。

) Lau Ying Pan  
) 劉應彬  
) Chairman of the Executive Board  
) 理事會主席

) Chan Ka Chai  
) 陳家齊  
) Chairman of the Finance and  
Administration Committee  
) 財政委員會主席

The notes on pages 33 to 54 are an integral part of these financial statements.  
第33頁至54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 2020 截至二零二零年十二月三十一日止年度

		Capital reserve HK\$ 港元	Retained earnings HK\$ 港元	Total equity HK\$ 港元
At 1 January 2019	於二零一九年一月一日	1,170,275	6,794,076	7,964,351
Profit for the year	年度盈利	–	1,233,836	1,233,836
Other comprehensive income for the year	其他年度綜合收入	–	–	–
Total comprehensive income for the year	年度綜合收入總額	–	1,233,836	1,233,836
At 31 December 2019	於二零一九年十二月三十一日	1,170,275	8,027,912	9,198,187
At 1 January 2020	於二零二零年一月一日	<b>1,170,275</b>	<b>8,027,912</b>	<b>9,198,187</b>
Profit for the year	年度盈餘	–	<b>393,958</b>	<b>393,958</b>
Other comprehensive income for the year	其他年度綜合收入	–	–	–
Total comprehensive income for the year	年度綜合	–	<b>393,958</b>	<b>393,958</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>1,170,275</b>	<b>8,421,870</b>	<b>9,592,145</b>

The notes on pages 33 to 54 are an integral part of these financial statements.

第33頁至54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 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before income tax	除稅前盈餘	<b>373,958</b>	1,317,019
Adjustments for:	調整項目：		
– Depreciation expense	– 折舊開支	<b>495,512</b>	410,117
– Bank interest income	– 銀行利息收入	<b>(7,647)</b>	(10,976)
– Interest on lease liabilities	– 租賃負債利息	<b>9,956</b>	16,497
Changes in working capital:	經營資金變動：		
– Prepayments, deposits and other receivables	– 預付費用、按金及其他應收賬款	<b>(479,063)</b>	507,437
– Placements with bank	– 銀行存款	<b>(8,000,000)</b>	–
– Other payables, accruals and receipts in advance	– 其他應付賬款、應付費用及預收賬款	<b>1,246,901</b>	1,343,890
Net cash (used in)/from operations	經營(使用)/產生淨現金	<b>(6,360,383)</b>	3,583,984
Bank interest received	已收銀行利息	<b>7,647</b>	10,976
Interest element on lease liabilities	租賃負債的利息部分	<b>(9,956)</b>	(16,497)
Hong Kong profits tax paid	退回香港所得稅	<b>(526,115)</b>	–
Net cash (used in)/from operating activities	經營活動(使用)/產生淨現金	<b>(6,888,807)</b>	3,578,463
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(49,759)</b>	(79,788)
Net cash used in investing activities	投資活動使用淨現金	<b>(49,759)</b>	(79,788)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Principal portion of lease payments	租賃款項的本金部分	<b>(464,970)</b>	(379,275)
Net cash used in financing activities	融資活動使用淨現金	<b>(464,970)</b>	(379,275)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	<b>(7,403,536)</b>	3,119,400
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>11,183,342</b>	8,063,942
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及現金等價物</b>	<b>3,779,806</b>	11,183,342

The notes on pages 33 to 54 are an integral part of these financial statements.  
第33頁至54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 2020 截至二零二零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 2020, the Association had 80 (2019: 81) institutional members and 3,579 (2019: 3,701) individual members.

These financial statements have been approved for issue by the Executive Board on 4 June 2021.

### 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.

### 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。

公會的每名會員承諾，倘若公會被清盤，則當時的會員或退會不足一年的人士會向公會的資產出資，以支付公會於其不再為會員前已訂約的債務及負債與清盤的成本、費用及開支，以及調整出資方之間的權利，所需的款項不得超過100港元。於二零二零年十二月三十一日，公會有80家(二零一九年：81家)機構會員及3,579名(二零一九年：3,701名)個人會員。

該等財務報表已於二零二一年六月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。

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Association has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRS for the first time for the current year's financial statements, which is applicable to the Association.

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Association.
- (b) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Association.

### 2.2 會計政策及披露的變動

公會已就本年度財務報表首次採納適用於公會的二零一八年財務報告之概念框架及以下經修訂香港財務報告準則。

香港會計準則第1號及香港會計準則第8號修訂本

二零一八年財務報告之概念框架及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 二零一八年財務報告之概念框架(「概念框架」)就財務報告及準則之制訂提供一套完整概念，並為財務報告編製者制訂一致之會計政策提供指引，協助各方理解及解讀準則。概念框架包括有關計量及報告財務表現之新章節，有關資產及負債終止確認之新指引，以及更新了有關資產及負債定義及確認之準則。該框架亦闡明管理、審慎及計量不確定性在財務報告中之作用。概念框架並非準則，其中包含之任何概念均不會凌駕任何準則中之概念或要求之上。概念框架對公會之財務狀況及表現並無產生任何重大影響。
- (b) 香港會計準則第1號及香港會計準則第8號修訂本對重大提供新的定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。有關修訂本澄清，重大將取決於資料的性質或重要性(或兩者)。有關修訂本並無對公會的財務狀況及表現造成任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2020 截至二零二零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 early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2020 in these financial statements. Among the new and revised HKFRSs, the following are expected to be relevant to the financial statements of the Association upon becoming effective:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2,3</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>1</sup>
Annual Improvements to HKFRSs	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying 2018-2020 HKFRS 16, and HKAS 41</i> <sup>1</sup>

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

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

## 2.3 已發出但尚未生效的香港財務報告準則

公會於該等財務報表並無提早應用任何於截至二零二零年十二月三十一日止會計年度已發出但尚未生效的新訂及經修訂香港財務報告準則。於該等新訂及經修訂香港財務報告準則中，預期下列準則於生效後與公會的財務報表相關：

香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>2,3</sup>
香港會計準則第16號修訂本	物業、機器及設備：作擬定用途前的所得款項 <sup>1</sup>
香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、二零一八年至二零二零年香港財務報告準則第16號附之說明性示例及香港會計準則第41號修訂本 <sup>1</sup>

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

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

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

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

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

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

### 2.3 已發出但尚未生效的香港財務報告準則(續)

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

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

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

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

#### Property, plant and equipment

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

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

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

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

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

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

### 2.4 重大會計政策概要

#### 外幣折算

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

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

#### 物業、機器及設備

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

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

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

資產的剩餘價值及可用年期於各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計的可收回金額，其賬面值須即時撇減至可收回金額。

處置的盈虧按所得款與賬面值的差額計算，並在損益中確認。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## Impairment of non-financial assets

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

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

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

## Leases

The Association assesses at contract inception whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for considerations.

## Lessee

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

## 2.4 重大會計政策概要(續)

## 非金融資產減值

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

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

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

## 租賃

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

## 承租人

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Lessee (continued)

##### (a) Right-of-use assets

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

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

##### (b) Lease liabilities

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

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

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 承租人(續)

##### (a) 使用權資產

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

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

##### (b) 租賃負債

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

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Lessee (continued)

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

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

#### Financial assets

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

##### (a) Classification and measurement

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

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 承租人(續)

###### (c) 短期租賃及低價值資產租賃

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

#### 金融資產

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

##### (a) 分類及計量

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### (b) Impairment

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

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

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

##### (c) Derecognition

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

#### Financial liabilities

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產(續)

##### (b) 減值

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

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

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

##### (c) 終止確認

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

#### 金融負債

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

金融負債於消失(即責任解除或註銷或屆滿時)時終止確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## Cash and cash equivalents

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

## Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

## 2.4 重大會計政策概要(續)

## 現金及現金等價物

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

## 所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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(續)

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

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

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

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

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

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

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

## (c) Employee leave entitlements

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

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

## 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侍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。

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 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 activities of the Association.

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

#### (a) Members' subscriptions

Income is recognised on straight-line basis over the periods to which they relate.

#### (b) Seminars and functions

Income of seminars and functions are recognised when the events are held.

#### (c) Administrative fee income

Administrative fee income is recognised when the services are rendered.

#### (d) Interest income

Interest income is recognised on a time-proportion basis using effective interest method.

#### (e) Sundry income

Sundry income is recognised on an accrual basis.

#### 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平值。

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

#### (a) 會費

收入於有關期間以直線法在綜合收益表確認。

#### (b) 研討會及活動

研討會及活動收入於該等活動舉行時確認。

#### (c) 行政費收入

行政費收入於提供服務時確認。

#### (d) 利息收入

利息收入採用實際利率法按時間比例基準確認。

#### (e) 雜項收入

雜項收入按應計基準確認。

#### 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 2020 截至二零二零年十二月三十一日止年度

### 3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

#### Financial risk factors

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

#### (a) Foreign exchange risk

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

#### (b) Credit risk

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

### 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個月內到期的其他應付賬款及應付費用結餘等於其賬面值。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. FINANCIAL RISK AND CAPITAL RISK  
MANAGEMENT (continued)

## Financial risk factors (continued)

## (c) Liquidity risk (continued)

		2020 HK\$ 港元	2019 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	223,872	432,445
– Lease liabilities	– 租賃負債	79,154	474,926
		303,026	907,371
One to five years:	一年至五年		
– Lease liabilities	– 租賃負債	–	79,154
		–	79,154
		303,026	986,525

## (d) Cash flow interest rate risk

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

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

## Capital management

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

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

## Offsetting financial assets and financial liabilities

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

3. 財務風險及資金風險管理  
(續)

## 財務風險因素(續)

## (c) 流動資金風險(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。

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 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.

### 4. 重要會計估計及判斷

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

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

### 5. ANALYSIS OF INCOME AND EXPENDITURE FOR SEMINARS AND FUNCTIONS

		2020			2019		
		Income	Expenditure	Profit	Income	Expenditure	Profit/(loss)
		收入	開支	溢利	收入	開支	溢利/(虧損)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Annual ball	周年舞會	-	-	-	1,120,925	(1,050,837)	70,088
Cocktail and reception dinner	雞尾酒會及招待晚宴	-	-	-	-	(8,653)	(8,653)
Routine seminars	定期研討會	198,550	(4,913)	193,637	278,900	(29,530)	249,370
TMA Code – Crash Course and Examination	《行為及常規守則》精讀班及考試	286,800	(16,020)	270,780	344,100	(16,294)	327,806
Training for institutional members	機構會員培訓	333,400	(67,433)	265,967	537,200	(145,759)	391,441
Treasury markets certificate courses	財資市場證書課程	103,386	-	103,386	124,166	-	124,166
Treasury Markets Summit	財資市場高峰會	-	-	-	1,067,500	(596,552)	470,948
Total	總額	922,136	(88,366)	833,770	3,472,791	(1,847,625)	1,625,166

### 5. 研討會及活動收入及開支分析

### 6. EMPLOYEE BENEFIT EXPENSES

		2020	2019
		HK\$	HK\$
		港元	港元
Salaries	薪金	7,015,230	6,748,000
Staff benefits	員工福利	168,040	147,113
Pension costs	退休金支出	184,046	180,895
Unused annual leave	未運用的年假	39,880	23,527
Long service payments	長期服務金	(5,106)	(3,335)
		7,402,090	7,096,200

### 6. 僱員福利開支

NOTES TO THE FINANCIAL STATEMENTS  
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## 7. EXECUTIVE BOARD MEMBERS' EMOLUMENTS (EQUIVALENT TO KEY MANAGEMENT COMPENSATION)

None of the Executive Board members received or will receive any fees or other emoluments in respect of their services rendered to the Association during the year (2019: nil).

## 8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the year.

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

		2020 HK\$ 港元	2019 HK\$ 港元
Hong Kong profit tax	香港利得稅		
– Current year income tax	– 年度利潤的當期稅項	–	103,183
– Overprovision in prior years	– 往年度超額撥備	(20,000)	(20,000)
Income tax (credit)/expense	所得稅(抵免)/開支	(20,000)	83,183

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

		2020 HK\$ 港元	2019 HK\$ 港元
Profit before income tax	除稅前盈餘	373,958	1,317,019
Calculated at a taxation rate of 16.5% (2019: 16.5%)	按稅率16.5%計算 (二零一九年：16.5%)	61,703	217,308
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元的應課稅溢利享有8.25%的稅務優惠	(30,852)	(108,654)
Income not subject to taxation	無須課稅的收益	(41,147)	(1,181)
Temporary difference not recognised	未獲確認的暫時性差異	(1,807)	(4,290)
Overprovision for prior years	往年度超額撥備	(20,000)	(20,000)
Tax loss not recognised	未確認的稅項虧損	12,103	–
Income tax (credit)/expense	所得稅(抵免)/開支	(20,000)	83,183

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

## 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(二零一九年：無)。

## 8. 所得稅

香港利得稅乃按年內估計應課稅溢利的16.5%計提撥備(二零一九年：16.5%)。

於損益賬支銷的稅項金額指：

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

於本年度及報告日期，並無任何重大未撥備遞延所得稅。

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

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 9. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

### 9. 物業、機器及設備以及租賃負債

		Right-of-use asset – Office premises 辦公室物業 使用權資產 HK\$ 港元	Computer and office equipment 電腦及 辦公室設備 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日， 扣除累計折舊	–	28,230	1,173	–	29,403
Addition	添置	923,104	76,818	2,970	–	1,002,892
Disposals	出售					
– Cost	– 成本	–	(109,501)	–	–	(109,501)
– Accumulated depreciation	– 累計折舊	–	109,501	–	–	109,501
Depreciation charge	折舊	(384,626)	(24,580)	(911)	–	(410,117)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日， 扣除累計折舊	538,478	80,468	3,232	–	622,178
At 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	923,104	156,421	42,116	55,539	1,177,180
Accumulated depreciation	累計折舊	(384,626)	(75,953)	(38,884)	(55,539)	(555,002)
Net book amount	賬面淨額	538,478	80,468	3,232	–	622,178
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日， 扣除累計折舊	538,478	80,468	3,232	–	622,178
Addition	添置	–	49,759	–	–	49,759
Disposals	出售					
– Cost	– 成本	–	–	–	–	–
– Accumulated depreciation	– 累計折舊	–	–	–	–	–
Depreciation charge	折舊	(461,552)	(32,625)	(1,335)	–	(495,512)
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日， 扣除累計折舊	76,926	97,602	1,897	–	176,425
At 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	923,104	206,180	42,116	55,539	1,226,939
Accumulated depreciation	累計折舊	(846,178)	(108,578)	(40,219)	(55,539)	(1,050,514)
Net book amount	賬面淨額	76,926	97,602	1,897	–	176,425

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

## Maturity profile of lease liabilities

## 租賃負債到期日

		2020 HK\$ 港元	2019 HK\$ 港元
Within one year	一年內	79,154	474,926
After one year but within five years	一年後但五年內	–	79,154
Lease liabilities (undiscounted)	租賃負債(未貼現)	79,154	554,080
Discount amount	貼現金額	(295)	(10,251)
Lease liabilities (discounted)	租賃負債(已貼現)	78,859	543,829
Current	流動	78,859	464,970
Non-current	非流動	–	78,859

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 31 December 2020 was 3% (31 December 2019: 3%). The fair value was determined by discounting the expected future cash flows at prevailing interest rates.

於二零二零十二月三十一日已確認的租賃負債所應用的加權平均遞增借款利率為3%(二零一九年十二月三十一日: 3%)。公平值乃按現行利率貼現至可預期的未來現金流量而釐定。

## Movements of carrying amounts of lease liabilities

## 租賃負債的賬面值變動

		2020 HK\$ 港元	2019 HK\$ 港元
At 1 January	於一月一日	543,829	–
Additions	添置	–	923,104
Accretion of interest	利息增加	9,956	16,497
Payments	付款		
– Principal portion of lease payments (cash outflow under financing activities)	– 租賃付款的本金部分 (融資活動現金流出)	(464,970)	(379,275)
– Interest element on lease liabilities (cash outflow under operating activities)	– 租賃付款的利息部分 (經營活動現金流出)	(9,956)	(16,497)
At 31 December	於十二月三十一日	78,859	543,829

NOTES TO THE FINANCIAL STATEMENTS  
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Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

## Amounts recognised in the profit or loss

## 損益確認的金額

		2020 HK\$ 港元	2019 HK\$ 港元
Depreciation expense of right-of-use assets	使用權資產折舊開支	461,552	384,626
Interest expense on lease liabilities	租賃負債利息開支	9,956	16,497
Expense relating to short-term leases	與短期租賃有關的開支	-	67,974
		471,508	469,097

## 10. FINANCIAL INSTRUMENTS BY CATEGORY

## 10. 按類別劃分的金融工具

The financial instruments of the Association include the following:

公會和金融工具包括以下項目：

		2020 HK\$ 港元	2019 HK\$ 港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
- Deposits and other receivables (note 11)	- 按金及其他應收賬款 (附註11)	158,232	137,082
- Cash and cash equivalents (note 12)	- 現金及現金等價物 (附註12)	3,779,806	11,183,342
- Placements with bank (note 12)	- 銀行存款(附註12)	8,000,000	-
		11,938,038	11,320,424
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
- Other payables and accruals (note 14)	- 其他應付賬款及應付費用 (附註14)	223,872	432,445
- Lease liabilities (note 9)	- 租賃負債(附註9)	78,859	543,829
		302,731	976,274

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

## 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 11. 預付費用、按金及其他應收賬款

		2020 HK\$ 港元	2019 HK\$ 港元
Rental and utility deposits	租金及水電按金	123,132	123,132
Other receivables	其他應收賬款	35,100	13,950
Financial assets	金融資產	158,232	137,082
Prepayments	預付費用	503,057	45,144
		661,289	182,226
Less: Non-current rental deposit	減：非流動租金按金	-	(118,732)
Amounts included in current assets	計入流動資產的金額	661,289	63,494

The carrying values of deposits and other receivables approximate their fair values as at 31 December 2020 and 2019 and are denominated in Hong Kong dollars.

於二零二零年及二零一九年十二月三十一日，按金及其他應收賬款的賬面值與其公平值相若，並以港元計值。

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

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。

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

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 AND PLACEMENTS WITH BANK

## 12. 現金及現金等價物及銀行存款

		2020 HK\$ 港元	2019 HK\$ 港元
Cash in hand	手頭現金	3,137	13,169
Cash and bank balances	現金及銀行結餘	3,776,669	11,170,173
Placements with bank with original maturity within one year when acquired	購置時原到期日在一年之內的銀行存款	8,000,000	-
		11,779,806	11,183,342
Maximum exposure of credit risk	最高信用風險	11,776,669	11,170,173

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

12. CASH AND CASH EQUIVALENTS AND  
PLACEMENTS WITH BANK (continued)

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

		2020 HK\$ 港元	2019 HK\$ 港元
Hong Kong dollars	港元	11,692,280	11,106,175
United States dollars	美元	86,030	75,766
Renminbi	人民幣	1,495	1,400
Euro	歐元	1	1
		11,779,806	11,183,342

12. 現金及現金等價物及銀行  
存款(續)

現金及現金等價物及銀行存款的賬面值乃按下列貨幣計值：

## 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

		2020 HK\$ 港元	2019 HK\$ 港元
Other payables	其他應付賬款	138,272	110,945
Accruals	應付費用	85,600	321,500
Financial liabilities	金融負債	223,872	432,445
Membership, sponsorship and seminar fees receipts in advance	預收會員、贊助及研討會費用	2,652,282	1,231,582
Provision for unused annual leave	未運用的年假撥備	98,703	58,823
Provision for long service payments	長期服務金撥備	74,842	79,948
		3,049,699	1,802,798

The carrying values of other payables and accruals approximate their fair values as at 31 December 2020 and 2019 and are denominated in Hong Kong dollars.

14. 其他應付賬款、應付費用  
及預收賬款

於二零二零年及二零一九年十二月三十一日，其他應付賬款及應付費用的賬面值與其公平值相若，並以港元為單位。

## 15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Board on 4 June 2021.

## 15. 批准財務報表

財務報表於二零二一年六月四日獲理事會批准及授權發出。

## CALENDAR OF MAJOR EVENTS IN 2020 二零二零年大事表

### 4 FEBRUARY & 10 AUGUST

#### Results of the Semi-annual Survey of Foreign Exchange and Interest Rate Market Activity in Hong Kong

The Treasury Markets Association (TMA) announced the results of the Semi-annual Survey of Foreign Exchange and Interest Rate Market Activity in Hong Kong which were conducted in October 2019 and April 2020 respectively on 4 February and 10 August 2020. The results covered turnover in both FX transactions and over-the-counter (OTC) interest rate derivatives transactions. The TMA conducted the semi-annual survey to increase the transparency of the Hong Kong foreign exchange and over-the-counter interest rate derivatives market.

### AUGUST

#### 12 Annual General Meeting

The Treasury Markets Association (TMA) held its fourteenth Annual General Meeting. At the meeting, Mr Howard Lee, the Chairman of the TMA Executive Board and Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), reported that the Association continued to make progress in 2019 in enhancing the professionalism of Hong Kong's treasury market practitioners and the competitiveness of Hong Kong's treasury markets.

### OCTOBER

#### 12 TMA WGARR Statement on ISDA IBOR Fallbacks Supplement and Protocol

The TMA Working Group on Alternative Reference Rates (WGARR) welcomed the announcement by the International Swaps and Derivatives Association (ISDA) on 9 October 2020 regarding the forthcoming launch of the IBOR Fallbacks Supplement and IBOR Fallbacks Protocol. The WGARR supported the upcoming launch of the ISDA supplement and protocol, which could help strengthen the contractual robustness of derivatives contracts. The WGARR encouraged TMA Members to adhere to the ISDA protocol to ensure that their derivatives contracts include adequate fallbacks, which could help mitigate the risks associated with the potential cessation of LIBOR after end-2021.

### 二月四日及八月十日

#### 香港外匯及利率市場活動半年度調查結果

財資市場公會於二零二零年二月四日及八月十日公佈了分別於二零一九年十月及二零二零年四月進行的香港外匯和利率市場活動半年度調查結果。結果涵蓋了外匯交易和場外(OTC)利率衍生產品的交易營業額。公會每半年安排一次調查，以提高香港外匯和場外利率衍生品市場的透明度。

### 八月

#### 12 周年大會

財資市場公會舉行了第十四屆周年大會。會上，理事會主席兼香港金融管理局副總裁李達志先生表示，二零一九年公會在提升香港財資市場從業員專業水平及市場競爭力方面繼續取得進展。

### 十月

#### 12 公會備用利率工作小組就ISDA IBOR備用條款補充文件及協議發表聲明

國際掉期及衍生工具協會(ISDA)於二零二零年十月九日宣佈即將頒佈《銀行同業拆息備用條款補充文件》及《銀行同業拆息備用條款協議》，公會備用利率工作小組表示歡迎。公會備用利率工作小組支持即將頒佈的ISDA補充文件及協議，該補充文件及協議有助於加強衍生工具合約的穩健性。工作小組鼓勵公會會員遵守ISDA協議，以確保其衍生工具合約載有足夠的備用方案，此舉有助於降低倘倫敦銀行同業拆息於二零二一年年底後停用所產生的風險。

## CALENDAR OF MAJOR EVENTS IN 2020

## 二零二零年大事表

## NOVEMBER

## 9 TMA's administered benchmarks are IOSCO-compliant

The TMA had appointed Ernest and Young ("EY") to provide independent assurance on the TMA's statement of compliance that the requirements of the IOSCO Principles would have been achieved if the described control procedures were complied with satisfactorily. EY concluded that the control procedures were fairly described and suitably designed to achieve the control objective as at 5 August 2020. The TMA's administered benchmarks are compliant with the International Organisation of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

## DECEMBER

## 1 Libor Transition in the Loan Market

This webinar was jointly organized by Asia Pacific Loan Market Association (APLMA), Hong Kong General Chamber of Commerce (HKGCC), Hong Kong Monetary Authority (HKMA) and TMA with a panel of expert speakers discussed ways to transition away from London Interbank Offered Rates (LIBOR).

## 3 Wealth Management Connect Conference

The Wealth Management Connect (WMC) Conference jointly organised by the TMA, Financial Services Development Council (FSDC) and Euroclear Bank (EB) was a topical event to shed more light on the Wealth Management Connect scheme in the Greater Bay Area. The WMC Conference comprised two sessions, including high level policy framework of the WMC in the Greater Bay Area and business opportunities arising from WMC for the financial services industry.

## 十一月

## 9 公會的管理基準符合IOSCO原則

公會已委聘安永會計師事務所(「安永」)就公會的合規聲明(即倘充分遵守所描述的控制程序,則將滿足IOSCO原則的要求)提供獨立鑒證。安永認為,截至二零二零年八月五日,控制程序描述合理,並經過適當的設計,以實現控制目標。公會的管理基準符合國際證券事務監察委員會組織(IOSCO)財務基準原則。

## 十二月

## 1 貸款市場倫敦銀行同業拆息過渡

該線上研討會由亞太區貸款市場公會、香港總商會、香港金融管理局及公會聯合舉辦,會上,專家演講者小組討論從倫敦銀行同業拆息過渡的方式。

## 3 理財通論壇

理財通論壇是提供更多大灣區理財通計劃信息的熱門活動,由公會、金融發展局(金發局)及Euroclear Bank (EB)聯合舉辦。理財通論壇分為兩個環節,討論包括大灣區理財通的高層次政策框架及理財通為金融服務行業帶來的業務機遇。



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