



P R O M O T E

DEVELOPMENT

E N H A N C E

PROFESSIONALISM

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HONORARY PRESIDENT'S MESSAGE

榮譽會長致辭

MR EDDIE YUE, JP

Chief Executive
Hong Kong Monetary Authority

2019 was a very volatile year for the global financial markets, with a broad array of factors including China-US tension weighing on market sentiments. Coupled with the global outbreak of COVID-19 in early 2020 and the still unfolding situation since then, the world has remained in a state of massive uncertainty.

Despite these challenges, Hong Kong's financial market remained sound and resilient, thanks to the buffers built over the years. At the same time, we are cognizant that there is no room for complacency, and that we should continue to press ahead with our ongoing mission to strengthen Hong Kong's position as an international financial centre.

On this front, I am pleased to note that the Treasury Markets Association (TMA) has been playing an active role in not only maintaining but also enhancing the competitiveness of industry practitioners. For example, adapting to the fast evolving pandemic situation, the TMA has been organising online workshops to keep members abreast of market developments. In addition, the TMA committees continued to provide valuable advice on the work of the TMA. All these required tremendous planning and implementation efforts, which have been met with positive feedback from the market.

I would like to take the opportunity to thank my fellow Council members for providing guidance to the TMA. With the support from our members, I believe the TMA will continue to play an important role in enhancing Hong Kong's position as an international financial centre.

余偉文先生，JP

香港金融管理局
總裁

在二零一九年，環球金融市場大幅波動，中美緊張局勢等多項因素持續影響市場情緒，加上二零二零年初全球爆發了二零一九冠狀病毒病，疫情發展至今仍難以預計，全球市況一直面對很多不明朗的因素。

儘管挑戰重重，有賴於多年來建立的基礎，香港金融市場一直表現穩健且展現出抗震能力。與此同時，我們絕對不能自滿，必須繼續致力履行鞏固香港作為國際金融中心地位的使命。

在這方面，財資市場公會（公會）一直積極維持和提高業界人士的競爭力，令人欣慰。舉例說，因應瞬息萬變的疫情，公會安排了線上工作坊，讓成員緊貼市場發展狀況。公會委員會亦一直就公會的工作提供寶貴意見。以上的工作建基於一絲不苟的規劃與落實工夫，亦有幸獲得市場的正面反饋。

本人謹藉此機會衷心感謝公會議會各委員對公會所作出的指導。本人相信，得力於各委員的支持，公會將繼續發揮其重要角色，鞏固香港作為國際金融中心的地位。

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MR HOWARD LEE, JP

Deputy Chief Executive
Hong Kong Monetary Authority

In 2019, geopolitical risks continued to weigh on global financial markets. The coronavirus outbreak in early 2020 further caused disruption to the global economy. Notwithstanding the uncertainties, the Hong Kong dollar remained stable. The widening negative Hong Kong dollar-US dollar interest rate spreads in the beginning of 2019 pushed the Hong Kong dollar exchange rate towards the weak-side of the Convertibility Zone. Later in the year, strong Hong Kong dollar demand led the Hong Kong dollar to strengthen. The Hong Kong dollar exchange rate stayed close to the strong side of the Convertibility Zone towards the end of 2019.

The TMA remained committed to enhancing Hong Kong's competitiveness as an international financial centre (IFC). I am pleased to highlight their work in the following areas:

PROMOTING MARKET AND PRODUCT DEVELOPMENT

The TMA continued to support financial market development. In 2019, the Market Development Committee (MDC) provided industry feedback on the development of the overnight indexed swap market in Hong Kong. Besides, the MDC members discussed issues related to the switching to Secured Overnight Financing Rate discounting by central counterparties.

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

In April 2019, the TMA launched a consultation on several technical refinements to Hong Kong Overnight Index Average (HONIA), with a view to enhancing its robustness and representativeness. Taking into account the feedback received, the TMA published the consultation conclusion in December 2019.

Moreover, the TMA Surveillance and Governance Committee (SGC), which is composed of independent members, continued to closely monitor the determination process of TMA-administered benchmarks. The SGC identified no anomalies in TMA's benchmark administration in 2019.

In addition, the TMA, with the support of the HKMA, continued to conduct the semi-annual FX turnover surveys in order to provide a better picture of the local FX market. We appreciate the support from financial institutions on this area of work.

李達志先生，JP

香港金融管理局
副總裁

於二零一九年，地緣政治風險繼續影響環球金融市場。二零二零年初爆發的冠狀病毒病，進一步為全球經濟帶來困擾。面對眾多不明朗因素，港元匯率仍然保持穩定。二零一九年初，港元與美元的負息差擴大，令港元匯率趨向兌換保證範圍的弱方兌換水平。後來，因港元需求增加，港元匯率走強，並在二零一九年末貼近兌換保證範圍的強方兌換水平。

一如以往，公會致力提升香港作為國際金融中心的競爭力。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發展。於二零一九年，市場發展委員會就香港隔夜指數掉期市場的發展提供了業界反饋。此外，委員會成員討論了中央對手方轉換至美元擔保隔夜融資利率折現的相關問題。

加強香港金融基準的穩健性及透明度

二零一九年四月，公會展開有關港元隔夜平均指數技術性修訂的諮詢，旨在加強指數的穩健性及代表性。公會已總結收到的意見，並於二零一九年十二月發表諮詢結論。

此外，由獨立成員組成的監察及管治委員會繼續密切監察公會轄下基準的釐定過程。委員會於二零一九年並未發現公會基準管理有異常情況。

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，以期更全面地反映本地外匯市場的情況。我們感謝金融機構對有關工作的支持。

CHAIRMAN'S REPORT

主席報告

TRANSITION FROM LIBOR TO ALTERNATIVE REFERENCE RATES

The TMA continued to promote market awareness of the transition away from LIBOR in line with the international developments. A dedicated webpage was established on the TMA website to provide market participants with reference materials about the transition. The Working Group on Alternative Reference Rates also continued to engage different stakeholders to facilitate a smooth transition.

ENHANCING THE CONDUCT AND PROFESSIONALISM OF MARKET PARTICIPANTS

Nurturing market practitioners and upholding ethical and professional standards in the Hong Kong treasury markets are the TMA's primary objectives. In this regard, the TMA continued to broaden its membership base and administer the professional qualifications of Enhanced Competency Framework on Treasury Management (ECF-TM). Also, the TMA continued to promote the adoption of the FX Global Code among local treasury market practitioners. I am glad to witness the growing awareness of the FX Global Code.

PROMOTING THE PROFILE OF HONG KONG'S TREASURY MARKETS

The TMA continued to promote Hong Kong's treasury markets by joining different international forums and meetings. On the international front, the TMA continued to participate in the work of the Global Foreign Exchange Committee (GFXC). Regionally, the TMA attended the Opening Ceremony of the Belt and Road Financial Cooperation Committee of the Asian Financial Cooperation Association (AFCA) cum Belt & Road Financial Co-operation International Forum in Beijing.

Moreover, the TMA co-organised the Financial Innovation in Greater Bay Area Forum with the Chartered Financial Analyst (CFA) Institute and the Association of Chartered Certified Accountants (ACCA) at Tencent's Headquarters in Shenzhen to share views on financial innovation and talent development in the Greater Bay Area.

The TMA also co-organised the annual Treasury Markets Summit with the HKMA in September 2019, which was attended by over 450 local and overseas participants. The Summit discussed various topical issues covering global economic outlook, transition challenges arising from the potential discontinuation of LIBOR, and impact of new technologies on treasury operations and market dynamics.

ACKNOWLEDGEMENTS

I would like to sincerely thank members of the TMA Council, Executive Board, various TMA Committees and Working Groups, as well as TMA members for their ongoing support and contributions to the Association. Looking ahead, I will continue to count on all TMA members to support the TMA's work.

從倫敦銀行同業拆息過渡至備用參考利率

公會繼續因應國際情況，提升市場對倫敦銀行同業拆息過渡安排的認知。公會網站已建立一個專門的網頁，為市場參與者提供有關過渡安排的參考資料。備用參考利率工作小組亦繼續與不同的持份者保持溝通，促進有關的過渡安排。

提升市場從業員的專業操守及水平

為香港財資市場培養市場從業員，及維持市場的道德及專業標準，是公會的重要目標。在這方面，公會持續擴闊會員基礎，並管理銀行專業資歷架構－財資管理的專業資格安排。公會亦繼續推動本地財資市場參與者採納《環球外匯守則》。本人欣悉業界對《環球外匯守則》的認知正不斷提高。

提升香港的財資市場形象

公會繼續參與各種國際論壇和會議，宣傳香港的財資市場。在國際層面，公會一直參與全球外匯委員會的工作。在地區層面，公會參加了在北京舉行的亞洲金融合作協會「一帶一路」金融合作委員會成立儀式暨「一帶一路」金融合作國際論壇。

此外，公會與特許金融分析師協會及特許公認會計師公會在深圳騰訊總部合辦了大灣區金融創新論壇，就大灣區金融創新及人才發展交流意見。

於二零一九年九月，公會亦與香港金融管理局合辦年度財資市場高峰會，有450多名來自本地及海外的人士參與。高峰會探討了多個熱門課題，包括環球經濟展望、倫敦銀行同業拆息可能終止所帶來的挑戰，以及新科技對財資業務運作及市場的影響。

致謝

本人謹此誠摯地感謝公會議會、理事會、各公會委員會及工作小組，以及會員對公會不竭的支持及貢獻。展望未來，公會的工作將有賴所有公會會員的鼎力支持。

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

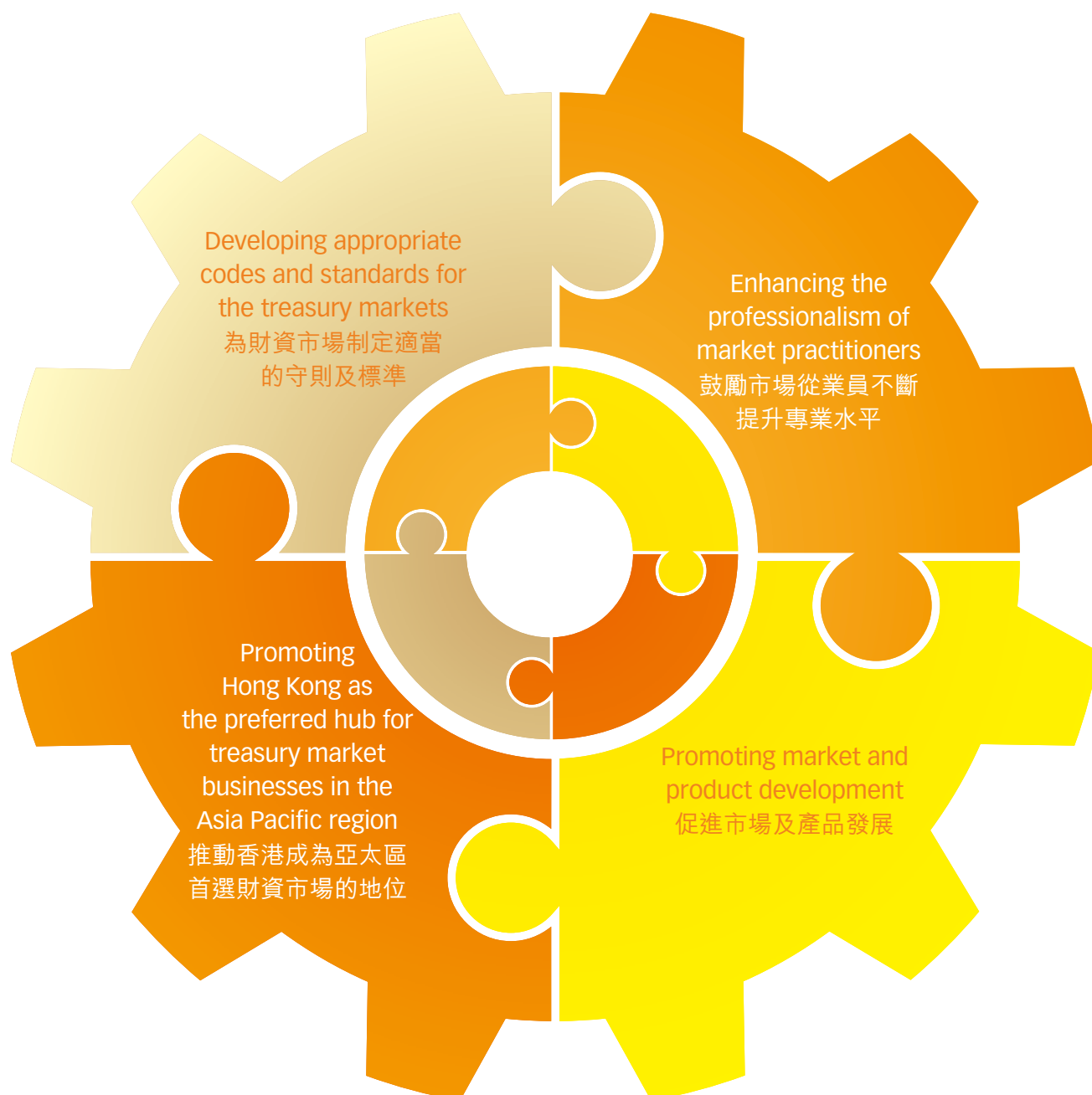
The mission of the TMA is to further promote the professionalism and competitiveness of the treasury markets in Hong Kong through the following functions:

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

17 October 2020

二零二零年十月十七日

COUNCIL 議會



HONORARY PRESIDENT:

MR EDDIE YUE, JP

Chief Executive
Hong Kong Monetary Authority
(From 1 October 2019)

余偉文先生, JP
香港金融管理局總裁
(由2019年10月1日起)



EX-OFFICIO MEMBER:

MR HOWARD LEE, JP

Deputy Chief Executive
Hong Kong Monetary Authority
Chairman of TMA Executive Board

李達志先生, JP
香港金融管理局副總裁
財資市場公會理事會主席



MEMBER:

MR ASHLEY ALDER, JP

Chief Executive Officer
Securities and Futures Commission

歐達禮先生, JP
證券及期貨事務監察委員會
行政總裁



MEMBER:

MS DIANA CESAR

Group General Manager
Chief Executive
HSBC, Hong Kong
(From 7 January 2020)

施穎茵女士
香港上海滙豐銀行有限公司
集團總經理
香港區行政總裁
(由2020年1月7日起)



MEMBER:

MR PIERRE FERLAND

Managing Director
Head of Global Markets for Asia
MUFG Bank, Ltd.
(From 8 January 2020)



MEMBER:

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

Chief Financial Officer
Henderson Land Development
Company Limited
(From 6 January 2020)

馮孝忠先生, BBS, JP, BA
恒基兆業地產有限公司
首席財務總監
(由2020年1月6日起)

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MEMBER:

MR JAMES HOUGHTON

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



MEMBER:

MS MARY HUEN

Executive Director and
Chief Executive Officer, Hong Kong
Standard Chartered Bank (Hong Kong)
Limited

禰惠儀女士

渣打銀行(香港)有限公司
執行董事兼香港行政總裁



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
香港及澳門區行長



MEMBER:

MR PAUL YANG

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

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



MR NORMAN T.L. CHAN

(Until 30 September 2019)

陳德霖先生

(至2019年9月30日止)



MR GAO YINGXIN

(Until 25 May 2020)

高迎欣先生

(至2020年5月25日止)



**MR NICHOLAS
SALLNOW-SMITH**

(Until 27 May 2019)

蘇兆明先生

(至2019年5月27日止)



MS HELEN WONG

(Until 31 July 2019)

黃碧娟女士

(至2019年7月31日止)



MR KENICHI YAMATO

(Until 26 June 2019)

大和健一先生

(至2019年6月26日止)

HONORARY
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17 October 2020

二零二零年十月十七日

EXECUTIVE BOARD 理事會



CHAIRMAN:
MR HOWARD LEE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

李達志先生, JP
香港金融管理局副總裁



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
(From 17 October 2020)

陳家齊女士
香港金融管理局
貨幣管理部助理總裁
(由2020年10月17日起)



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

張宗永先生
思博資本(香港)有限公司
亞太區行政總裁
高級合夥人



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

周丹玲女士
恒生銀行有限公司
環球資本市場主管兼司庫

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



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
(From 16 October 2019)

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
(由2019年10月16日起)



OFFICER:
DR JIMMY JIM
Head of Global Markets Department
ICBC (Asia) Limited
(From 15 July 2019)

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
(由2019年7月15日起)



OFFICER:
MR AKIRA KATO
Managing Director
Head of Global Markets Division
for Asia
MUFG Bank, Ltd.
(From 11 September 2020)

加藤明先生
三菱UFJ銀行
亞洲金融市場部部長
董事總經理
(由2020年9月11日起)

HONORARY
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AND FINANCIAL STATEMENTS
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二零一九年大事表



OFFICER:

MR LEUNG TAK LAP

Managing Director
Group Head of Advisory Sales and
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

Regional CEO, North Asia
GFI (HK) Brokers Limited

陸景生博士

GFI (HK) Brokers Limited
北亞地區行政總裁



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



OFFICER:

MR DAVID RUSSELL

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

大衛羅素先生

花旗銀行
董事總經理

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



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 BARRY YIP

Head (Monetary Operations)
Monetary Management Department
Hong Kong Monetary Authority

葉吉潮先生

香港金融管理局
貨幣管理部
貨幣市場運作處主管



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

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MR TERUHISA FUKUSHIMA

(Until 11 September 2020)

福嶋輝久先生

(至2020年9月11日止)



MR CLEMENT LAU

(Until 17 October 2020)

劉中健先生

(至2020年10月17日止)



MR HENRY WEBB

(Until 16 June 2019)

韋亨利先生

(至2019年6月16日止)

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17 October 2020

二零二零年十月十七日

PROFESSIONAL MEMBERSHIP COMMITTEE 會員事務委員會

Chairman 主席

Dr Benny Luk 陸景生博士
GFI (HK) Brokers Limited

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

Mr Istiaq Ali 李墨生先生
Citicorp International Limited
花旗國際有限公司

Ms Elaine Chan 陳燕玲女士

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
溢勝亞洲有限公司

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 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
(From 21 August 2019)

Mr Chris Tang 鄧耀龍先生
Fubon Bank (Hong Kong) Limited
(From 21 August 2019)
富邦銀行(香港)有限公司
(由2019年8月21日起)

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 Michael Go 吳友利先生
(Until 21 August 2019)
(至2019年8月21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

Ms Susan Chan
BlackRock Asset Management
North Asia Limited
(From 21 August 2019)

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 Enoch Fung 馮殷諾先生
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 李寶亨先生
PricewaterhouseCoopers
羅兵咸永道會計師事務所

Mr Stanley Li 李冰先生
Hang Seng Bank Limited
(From 21 August 2019)
恒生銀行有限公司
(由2019年8月21日起)

Mr Keith Mak 麥梓基先生
Citicorp International Limited
(From 21 August 2019)
花旗國際有限公司
(由2019年8月21日起)

Mr Julien Martin 馬俊禮先生
Hong Kong Exchanges and
Clearing Limited
(From 21 August 2019)
香港交易及結算所有限公司
(由2019年8月21日起)

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
Credit Agricole Corporate &
Investment Bank
東方匯理銀行

Mr Ralph Cheung 張耀光先生
(Until 21 August 2019)
(至2019年8月21日止)

Mr Stefan Harfich
(Until 12 March 2020)
(至2020年3月12日止)

Mr Henry Webb 韋亨利先生
(Until 21 August 2019)
(至2019年8月21日止)

Mr Jiong You 尤炯先生
(Until 21 August 2019)
(至2019年8月21日止)

Ms Helen Zhu 朱悅女士
(Until 21 August 2019)
(至2019年8月21日止)

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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

Mr Leo Cheng 鄭志樑先生
DBS Bank Ltd, Hong Kong Branch
(From 1 January 2020)
星展銀行香港分行
(由2020年1月1日起)

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

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
(From 21 August 2019)
花旗國際有限公司
(由2019年8月21日起)

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 Kenji Sakono 迫野健二先生
Sumitomo Mitsui Banking
Corporation
株式會社三井住友銀行

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
(From 21 August 2019)
恒生銀行有限公司
(由2019年8月21日起)

Mr Patrick Wu 胡文濤先生
Credit Agricole Corporate &
Investment Bank
(From 7 November 2019)
東方匯理銀行
(由2019年11月7日起)

Mr Barry Yip 葉吉潮先生
Hong Kong Monetary Authority
香港金融管理局

Mr Allen Leung 梁慶麟先生
(Until 21 August 2019)
(至2019年8月21日止)

Mr Leung Tak Lap 梁德立先生
(Until 1 January 2020)
(至2020年1月1日止)

Mr Edwin Luk 陸宏樑先生
(Until 21 August 2019)
(至2019年8月21日止)

Mr Keith Mak 麥梓基先生
(Until 21 August 2019)
(至2019年8月21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 鄭志樑先生
DBS Bank Ltd, Hong Kong Branch
(From 1 January 2020)
星展銀行香港分行
(由2020年1月1日起)

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

Finance and Administration Committee 財政委員會

Chairman 主席

Mr Clement Lau 劉中健先生, JP
Hong Kong Monetary Authority
香港金融管理局

Member 委員

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

Dr Benny Luk 陸景生博士
GFI (HK) Brokers Limited

Dr Benny Luk 陸景生博士
GFI (HK) Brokers Limited

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

Mr Jeff Kwan 關煒雄先生
(Until 21 September 2019)
(至2019年9月21日止)

Mr Leung Tak Lap 梁德立先生
(Until 1 January 2020)
(至2020年1月1日止)

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

ABOUT THE TREASURY MARKETS ASSOCIATION

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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 2019, the TMA had 81 Institutional Members and 3,701 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.

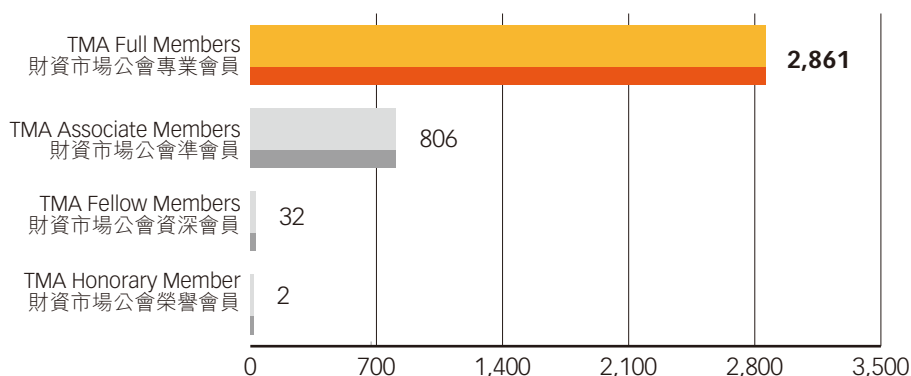
會員概況

公會致力提升市場從業員的專業水平及推動財資市場的蓬勃發展，而穩固的會員基礎正是箇中關鍵。截至二零一九年十二月三十一日，財資市場公會有81家機構會員和3,701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。

Individual Members by Membership Class 個人會員(按會籍級別分類)
(as at 31 December 2019) (截至二零一九年十二月三十一日)



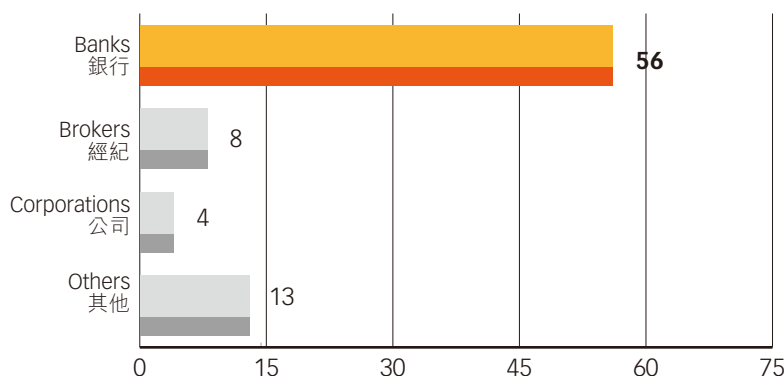
TMA Institutional Members

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.

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。

Institutional Members by Sector 機構會員(以行業分類)
(as at 31 December 2019) (截至二零一九年十二月三十一日)



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

LIST OF INSTITUTIONAL MEMBERS

(in alphabetical order, as of 31 December 2019)

- 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 Citibank, N.A.
- 28 CK Hutchison Holdings Limited
- 29 CMB Wing Lung Bank Limited
- 30 Crédit Agricole Corporate and Investment Bank Hong Kong Branch
- 31 Credit Industriel Et Commercial, Hong Kong Branch
- 32 CSOP Asset Management Limited
- 33 CT Risk Solutions Limited
- 34 Dah Sing Bank, Limited
- 35 DBS Bank (Hong Kong) Limited
- 36 Deutsche Bank Aktiengesellschaft
- 37 EFG Bank AG
- 38 Euroclear Bank, Hong Kong Branch
- 39 First Abu Dhabi Bank PJSC
- 40 Fubon Bank (Hong Kong) Limited
- 41 GFI (HK) Brokers Limited
- 42 Hang Seng Bank, Limited
- 43 Hongkong and Shanghai Banking Corporation Limited (The)
- 44 Hong Kong Exchanges and Clearing Limited
- 45 Hong Kong Monetary Authority
- 46 Hong Kong Mortgage Corporation Limited (The)
- 47 Hong Leong Bank Berhad
- 48 ICAP (Hong Kong) Limited

機構會員名單

(截至二零一九年十二月三十一日，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
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
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
豐隆銀行有限公司
毅聯匯業有限公司

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

49 IHS Markit Group (Hong Kong) Limited
50 Industrial and Commercial Bank of China (Asia) Limited
51 Industrial Bank Co. Ltd.
52 ING Bank N.V. Hong Kong Branch
53 JPMorgan Chase Bank, National Association, Hong Kong Branch
54 Korea Money Brokerage Corporation
55 Mizuho Bank, Ltd.
56 Morgan Stanley Bank Asia Limited
57 MTR Corporation Limited
58 MUFG Bank, Ltd.
59 Nanyang Commercial Bank, Limited
60 National Australia Bank Limited
61 Natixis S.A. Hong Kong Branch
62 NEX
63 Nittan Capital Asia Limited
64 OCBC Wing Hang Bank Limited
65 PricewaterhouseCoopers
66 Public Bank (Hong Kong) Limited
67 Refinitiv
68 Royal Bank of Canada
69 Shanghai Commercial Bank Limited
70 Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch
71 Société Générale
72 Standard Chartered Bank (Hong Kong) Limited
73 State Street Bank and Trust Company
74 StormHarbour Securities (Hong Kong) Limited
75 Sumitomo Mitsui Banking Corporation
76 Sumitomo Mitsui Trust Bank, Limited
77 Tradition (Asia) Limited
78 Tullett Prebon (Hong Kong) Limited
79 UBS AG
80 United Overseas Bank Ltd.
81 Value Partners Limited

IHS Markit Group (Hong Kong) Limited
中國工商銀行(亞洲)有限公司
興業銀行股份有限公司
ING Bank N.V. Hong Kong Branch
摩根大通銀行香港分行
韓國貨幣經紀(株)
瑞穗銀行有限公司
摩根士丹利銀行亞洲有限公司
香港鐵路有限公司(港鐵公司)
三菱UFJ銀行
南洋商業銀行有限公司
澳大利亞國民銀行
法國外貿銀行香港分行
NEX
溢勝亞洲有限公司
華僑永亨銀行有限公司
羅兵咸永道會計師事務所
大眾銀行(香港)有限公司
Refinitiv
加拿大皇家銀行
上海商業銀行有限公司
上海浦東發展銀行股份有限公司香港分行
法國興業銀行
渣打銀行(香港)有限公司
道富銀行
思博資本(香港)有限公司
株式會社三井住友銀行
三井住友信託銀行
利順金融有限公司
Tullett Prebon (Hong Kong) Limited
瑞士銀行
大華銀行有限公司
惠理基金管理公司

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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.

2019 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. Two classes of Module 1 and 2 and one class of Module 3 were offered during the year. In addition, private classes of Module 1, Module 2 & Module 3 were arranged exclusively for two Institutional Members as well.

CORPORATE TRAINING TO INSTITUTIONAL MEMBERS

The TMA organised eleven corporate training sessions to Institutional Members in 2019 with positive feedback.

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。

二零一九年活動

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二次及單元三舉辦一次。此外，公會亦為兩間機構會員同時舉辦私人授課課程培訓。

向機構會員提供企業培訓

公會於二零一九年為機構會員安排十一次企業培訓，並獲得正面反饋。

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CPD ACTIVITIES

During the year, the TMA organised 20 CPD activities for a total of 30.5 hours covering a wide range of topics relevant to the industry. 38 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 163 qualified market practitioners to join TMA individual membership.

MEMBER ACTIVITY

Annual Ball 2019

The Annual Ball 2019 was successfully held at the Grand Hyatt Hotel in November. Over 370 VIPs, members and guests attended.

Christmas Cocktail

TMA organised a Christmas cocktail to provide an excellent opportunity for Members to mingle and meet by the end of the year.

持續專業培訓活動

公會於年內共舉辦20項持續專業培訓活動，總時數達30.5小時，活動涵蓋多項行業相關主題。另外，其他友好協會及組織提供共20場研討會和38場網上培訓，供公會會員參加。

《行為及常規守則》考試

公會於二零一九年共舉辦2場精讀班及4場《行為及常規守則》考試。超過163符合資格市場從業員參與及成功申請成為公會個人會員。

會員活動

二零一九年周年舞會

公會於十一月在香港君悅酒店成功舉行周年舞會，有逾370位會員及賓客參與。

聖誕雞尾酒會

公會舉辦聖誕雞尾酒會，為會員提供大好機會於年底聚會及交流。



Toasting ceremony at the Annual Ball
周年舞會祝酒儀式

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.

2019 ACTIVITIES

HKD OVERNIGHT INDEX AVERAGE (HONIA) AND OVERNIGHT INDEXED SWAP (OIS) MARKET DEVELOPMENT

The MDC discussed the possibility of reviving the OIS market in Hong Kong. The MDC opined that developing HONIA futures, HONIA-related banking products and central counterparty clearing were conducive to improve overall market liquidity. Expanding market coverage, increasing data transparency and appropriate calculation methodology were also essential to strengthen the creditability of HONIA.

SWITCHING TO SECURED OVERNIGHT FINANCING RATE (SOFR) DISCOUNTING BY CENTRAL COUNTERPARTIES (CCPS)

The MDC discussed the switching proposals issued by CME and HKEX during the year. In particular, HKEX was invited to give a brief on their plan in switching from effective federal funds rate discounting to SOFR discounting for US dollar denominated OTC derivatives. Under the plan, HKEX adopted a single-day transition (big-bang) approach for switching on 16 October 2020 which was aligned with major central counterparties such as LCH and CME. The MDC noted that the market generally accepted the 'big-bang' approach. It was expected that other exchanges would implement similar transitional arrangement around 2020.

CORPORATE TREASURY CENTRE (CTC)

Mainland companies continued to be the majority of companies setting up CTCs in Hong Kong because of their active "going out" strategies. The MDC opined that as a CTC hub, Hong Kong should continue to seize the opportunities arising from the Guangdong-Hong Kong-Macau Greater Bay area and the Belt-and-Road Initiative. As Shenzhen is set to become China's new model city, the MDC would further discuss and explore how Hong Kong could prepare itself for this new development.

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。

二零一九年活動

港元隔夜平均指數(HONIA)及隔夜指數掉期(OIS)市場發展

市場發展委員會討論恢復香港OIS市場的可能性。市場發展委員會認為，開發HONIA期貨、HONIA相關銀行產品及中央對手方清算模式有利於改善市場整體流動性。擴大市場覆蓋範圍、提高數據透明度及適當的計算方法亦對增強HONIA的公信力至關重要。

中央對手方(CCPS)轉用美元擔保隔夜融資利率(SOFR)折現

市場發展委員會討論芝商所(CME)及港交所於本年度發出的轉換建議。委員會特別邀請港交所簡介有關美元計值的場外衍生產品由聯邦基金利率折現轉換為SOFR折現的計劃。根據切換計劃，港交所於二零二零年十月十六日採納單日方法進行轉換，此舉與倫敦清算所(LCH)及CME等主要中央對手方看齊。委員會得悉市場已逐漸接納上述方法，預期其他交易所將於二零二零年前後實行類似過渡安排。

企業財資中心

因積極響應「走出去」策略，在香港設立企業財資中心的公司中佔比最多仍然是內地公司。市場發展委員會認為，作為企業財資中心的樞紐，香港應繼續抓緊粵港澳大灣區及一帶一路工作帶來的機會。由於深圳將成為中國的示範城市，委員會將進一步討論及探索香港如何為此新發展做好準備。

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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.

2019 ACTIVITIES

DEVELOPMENT OF FINANCIAL BENCHMARKS

Taking into account the international development, the MPC continued to assist the TMA in strengthening financial benchmarks administrated by the TMA:

- (a) HONIA Consultation: In April 2019, the TMA launched a consultation on several technical refinements to HONIA with a view to enhancing its robustness and representativeness. The consultation closed on 7 May 2019. The MPC discussed the comments received from the HONIA consultation. Taking into account the feedback received, the TMA will extend the reporting window from 9:00-16:00 to 8:00-16:00 to capture more transactions in the morning session and better reflect the local market conditions. The TMA published the consultation conclusion in December 2019.
- (b) Proposals for Independent Assurance Review on IOSCO Compliance: In August 2019, the TMA briefed the MPC on the proposals received from several auditing firms for conducting an independent assurance review on TMA's compliance with the IOSCO Principles. The MPC supported the TMA's recommendation of selecting the auditor, which had extensive experience on this area, to conduct the independent assessment.

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。

二零一九年活動

金融基準的發展

考慮到國際發展，市場準則委員會繼續協助公會加強公會轄下的金融基準：

- (a) HONIA諮詢：於二零一九年四月，公會展開了有關HONIA的多項技術性修訂諮詢，旨在增強HONIA的穩定及代表性。該諮詢於二零一九年五月七日結束。市場準則委員會考慮過接獲的意見後，將匯報窗口由上午九時至下午四時延長至上午八時至下午四時，以於早市納入更多交易，從而更好地反映本地市場狀況。公會於二零一九年十二月刊發諮詢總結。
- (b) 建議就國際證監會組織(IOSCO)合規事宜進行獨立核證審閱：於二零一九年八月，公會就對公會遵守IOSCO原則進行獨立核證審閱向市場準則委員會簡介了來自數家核數公司的建議。市場準則委員會支持公會的甄選建議，獲選進行核證審閱的核數公司在此領域擁有豐富經驗。

REPORT OF COMMITTEE WORK 委員會工作報告

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

The GFXC planned to conduct a review of the FX Global Code every three years, with the first review scheduled for 2020. Regarding the review of the FX Global Code, the MPC agreed that it is important to enhance the transparency and consistency of the global FX market. The MPC also noted that the awareness of the FX Global Code among those large and sophisticated buy-side institutions has been growing. As the increased use of electronic trading is becoming a global trend, the MPC generally supported greater disclosure for anonymous trading.

INCREASING MARKET TRANSPARENCY

The semi-annual FX turnover survey for Hong Kong was conducted for October 2019 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.

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布，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。

全球外匯委員會計劃每三年審閱《環球外匯守則》，首次審閱定於二零二零年。就審閱《環球外匯守則》而言，市場準則委員會同意增強全球外匯市場的透明度及一致性為至關重要。市場準則委員會亦注意到，大型且先進的買方機構對遵守《環球外匯守則》的意識逐步加強。由於電子交易的應用遞增為全球趨勢，市場準則委員會支持要求匿名交易作更多披露。

增加市場透明度

半年期香港外匯成交額調查於二零一九年十月進行，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。

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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.

2019 ACTIVITIES

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

THE MAINLAND

- (a) To show our support and commitment to the works of the Asian Financial Cooperation Association ("AFCA"), TMA joined the Belt and Road Financial Cooperation Committee of the AFCA and attended the Opening Ceremony of the said Committee cum the Belt & Road Financial Co-operation International Forum in May in Beijing to strengthen connections with the AFCA and its members.
- (b) TMA co-organised the Financial Innovation in Greater Bay Area Forum with friendly associations at Tencent Headquarters in Shenzhen in July 2019. With a total of about 100 participants from the three institutes, the Forum brought together market players from Hong Kong and China to share their views on the financial innovation and talent development in the Greater Bay Area. Executive Board member of TMA and representatives from the Fintech Facilitation Office of the Hong Kong Monetary Authority joined the Forum as keynote speaker and panellist respectively.

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。

二零一九年活動

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

- (a) 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，公會加入亞洲金融合作協會的一帶一路金融合作委員會，並於五月在北京出席上述委員會的開幕式暨一帶一路金融合作國際論壇，以加深與亞洲金融合作協會及其成員的聯繫。
- (b) 公會於二零一九年七月與友好協會於深圳騰訊總部攜手組織大灣區金融創新論壇。共有約100名來自三個協會的參與者，香港及中國市場參與者齊聚論壇，就大灣區的金融創新及人才發展各抒己見。公會的理事會成員及香港金融管理局金融科技促進辦公室的代表分別作為主講者及小組成員參加論壇。

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IN HONG KONG

The TMA jointly organised its annual Treasury Markets Summit with the HKMA at the Four Seasons Hotel in Hong Kong. Council's then Honorary President, Mr. Norman Chan, shared his views with the participants on how Hong Kong has successfully developed itself into a risk management hub and the importance of attracting genuine financial flows in improving and innovating Hong Kong's risk management capability. There were also panel discussions focusing on the global economic outlook, the transition challenges arising from the potential discontinuation of LIBOR and the impact of new technologies on treasury operations and market dynamics. The Summit was attended by over 450 local and overseas participants, including representatives from regulatory authorities, the Government, financial institutions, asset owners and managers and corporates.

INTERNATIONAL

The TMA attended the Meeting of Global Foreign Exchange Committee (GFXC) held in May 2019. 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.

香港

公會與香港金融管理局在香港四季酒店合辦年度財資市場高峰會。時任議會榮譽會長陳德霖先生就香港如何成功發展為風險管理樞紐以及吸引真正的資金流對提升及革新香港風險管理能力的重要性與各參加者分享意見。峰會亦設有小組討論環節，探討環球經濟展望、倫敦銀行同業拆息可能終止所引致在過渡期內面對的挑戰，以及新科技對財資業務及市場形勢的影響。峰會吸引逾450名本地及海外參與者出席，分別來自監管機構、政府、金融機構、資產擁有人及管理人以及多間企業的代表。

國際

公會出席於二零一九年五月舉行的全球外匯委員會會議。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》。



Mr. Norman T.L. Chan, HKMA's then Chief Executive, gives the Keynote Speech at the Treasury Markets Summit
時任香港金融管理局總裁陳德霖先生在財資市場高峰會上發表演講



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

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委員會工作報告

WORK PLAN FOR 2020
二零二零年計劃

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FINANCE AND ADMINISTRATION COMMITTEE REPORTED BY MR CLEMENT LAU

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.

2019 ACTIVITIES

As at 31 December 2019, the TMA had 81 Institutional Members and 3,701 Individual Members. Based on the audited financial statements, total income generated during the year was around \$11.72 million, while the total after-tax expenditure was around \$10.49 million. The Association's total funds, comprising capital reserve and retained earnings, amounted to \$9.2 million as at 31 December 2019.

STAFFING

As at the end of 2019, 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 2019 at the Association's Annual General Meeting held on 12 June 2019.

財政委員會 由劉中健先生報告

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。

二零一九年活動

截至二零一九年十二月三十一日，財資市場公會有81家機構會員及3,701名個人會員。根據經審核財務報表，本會年度收入總額為1,172萬港元，除稅後支出總額為1,049萬港元。截至二零一九年十二月三十一日，公會的累計基金總額約為920萬港元。

員工

公會辦事處於二零一九年底共有九名員工，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二零一九年度的核數師。有關委任於二零一九年六月十二日舉行的周年大會上獲得通過。

WORK PLAN FOR 2020

二零二零年計劃

In 2020, the work focus of the Association will be on three areas.

Firstly, the TMA will continue to enhance the TMA-administered benchmarks so as to ensure their robustness and credibility, having regard to prevailing international recommendations and local market conditions. Moreover, the 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 potential cessation of LIBOR after the end of 2021, the 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, the TMA will look to strengthen the synergies amongst the different initiatives (e.g. offshore renminbi (RMB) 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, the 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 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 2020 –

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 and infrastructure financing.

公會於二零二零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。有見及二零二一年底之後倫敦銀行同業拆息可能會被取消，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二零二零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 2020 二零二零年計劃

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ENHANCING MARKET TRANSPARENCY AND EFFICIENCY

- Supporting financial benchmark reforms to better follow prevailing international standards and best practices, including facilitating the transition from LIBOR to alternative reference rates.
- Promoting the use of HONIA and facilitating the development of HONIA-based financial products.
- 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。

Work Plan for 2020
二零二零年計劃

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 33 to 61, which comprise the statement of financial position as at 31 December 2019, 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 2019, 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33頁至第61頁財資市場公會(「貴公會」)的財務報表,此財務報表包括於二零一九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布的《香港財務報告準則》真實而中肯地反映了貴公會於二零一九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布的《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布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴公會,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

理事會報告內的其他資料

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

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

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

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RESPONSIBILITIES OF THE EXECUTIVE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

理事會成員就財務報表須承擔的責任

貴公會理事會成員須負責根據香港會計師公會頒布的《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.

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，則有必要在審計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審計師報告。我的結論是基於截至審計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。

Ernst & Young
Certified Public Accountants
Hong Kong
27 March 2020

安永會計師事務所
執業會計師
香港
二零二零年三月二十七日

STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
INCOME			
Members' subscription income		7,770,400	7,011,350
Income from seminars and functions	5	3,472,791	5,799,325
Administrative fee income from Hong Kong Association of Banks		460,427	460,427
Bank interest income		10,976	2,425
Sundry income		4,800	750
		11,719,394	13,274,277
EXPENDITURE			
Membership subscription fees		126,027	130,680
Membership related expenses		18,812	29,797
Auditor's remuneration			
– Audit services		72,000	72,000
– Other professional services		237,500	–
Depreciation	9	410,117	20,665
Interest on lease liabilities	9	16,497	–
Employee benefit expenses	6	7,096,200	6,832,776
Insurance		73,696	73,785
Benchmark administrative expenses		19,175	24,106
Office expenses		189,470	264,587
Lease payments not included in the measurement of lease liabilities	9	67,974	–
Operating lease rental for office premises		–	407,176
Professional fees		175,832	165,817
Publication expenses		33,690	28,790
Seminars and functions expenses	5	1,847,625	1,882,017
Travelling and entertainment		11,339	16,747
Other expenses		6,421	8,712
		10,402,375	9,957,655
Profit before income tax		1,317,019	3,316,622
Income tax expense	8	(83,183)	(354,456)
Profit for the year		1,233,836	2,962,166
Other comprehensive income for the year		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,233,836	2,962,166

The notes on pages 37 to 61 are an integral part of these financial statements.

第37頁至61頁的附註為財務報表的整體部分。

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STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
NON-CURRENT ASSETS			
Property, plant and equipment	9	622,178	29,403
Non-current rental deposits	11	118,732	—
		740,910	29,403
CURRENT ASSETS			
Cash and cash equivalents	12	11,183,342	8,063,942
Prepayments, deposits and other receivables	11	63,494	689,663
		11,246,836	8,753,605
Total assets		11,987,746	8,783,008
NON-CURRENT LIABILITIES			
Lease liabilities	9	78,859	—
		78,859	—
CURRENT LIABILITIES			
Other payables, accruals and receipts in advance	14	1,802,798	458,908
Lease liabilities	9	464,970	—
Current income tax liabilities		442,932	359,749
		2,710,700	818,657
Total liabilities		2,789,559	818,657
EQUITY			
Capital reserve	13	1,170,275	1,170,275
Retained earnings		8,027,912	6,794,076
Total equity		9,198,187	7,964,351
Total liabilities and equity		11,987,746	8,783,008

The financial statements on pages 33 to 61 were approved by the Executive Board on 27 March 2020 and were signed on its behalf.

第33頁至61頁的財務報表已由理事會於二零二零年三月二十七日批核，並代表理事會簽署。

) LEE Tat Chi, Howard
) 李達志
) Chairman of the Executive Board
) 理事會主席

) LAU Chung Kin
) 劉中健
) Chairman of the Finance and
) Administration Committee
) 財政委員會主席

The notes on pages 37 to 61 are an integral part of these financial statements.
第37頁至61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 2019 截至二零一九年十二月三十一日止年度

		Capital reserve 資本儲備 HK\$ 港元	Retained earnings 累計盈餘 HK\$ 港元	Total equity 總權益 HK\$ 港元
At 1 January 2018	於二零一八年一月一日	1,170,275	3,831,910	5,002,185
Profit for the year	年度盈餘	–	2,962,166	2,962,166
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	–	2,962,166	2,962,166
At 31 December 2018	於二零一八年十二月三十一日	1,170,275	6,794,076	7,964,351
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	年度盈餘	–	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

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第37頁至61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 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動的現金流量			
Profit before tax 除稅前盈餘		1,317,019	3,316,622
Adjustments for: 調整項目：			
– Depreciation 一折舊	9	410,117	20,665
– Bank interest income 一銀行利息收入		(10,976)	(2,425)
– Interest on lease liabilities 一租賃負債利息	9	16,497	–
Changes in working capital: 經營資金變動：			
– Prepayments, deposits and other receivables 一預付費用、按金及其他應收賬款		507,437	(493,695)
– Other payables, accruals and receipts in advance 一其他應付賬款、應付費用及預收賬款		1,343,890	(2,449,091)
Net cash from operations 經營產生淨現金		3,583,984	392,076
Bank interest received 已收銀行利息		10,976	2,425
Interest element on lease liabilities 租賃負債的利息部分	9	(16,497)	–
Hong Kong profits tax refund 退回香港所得稅		–	18,783
Net cash from operating activities 經營活動產生淨現金		3,578,463	413,284
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Purchase of property, plant and equipment 購買物業、機器及設備	9	(79,788)	(7,480)
Net cash used in investing activities 投資活動使用淨現金		(79,788)	(7,480)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
Principal portion of lease payments 租賃款項的本金部分	9	(379,275)	–
Net cash used in financing activities 融資活動使用淨現金		(379,275)	–
Net increase in cash and cash equivalents 現金及現金等價物淨增加		3,119,400	405,804
Cash and cash equivalents at beginning of the year 年初現金及現金等價物		8,063,942	7,658,138
CASH AND CASH EQUIVALENTS AT END OF THE YEAR 年終現金及現金等價物	12	11,183,342	8,063,942

The notes on pages 33 to 61 are an integral part of these financial statements.
第33頁至61頁的附註為財務報表的整體部分。

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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 2019, the Association had 81 (2018: 83) institutional members and 3,701 (2018: 3,749) individual members.

These financial statements have been approved for issue by the Executive Board on 27 March 2020.

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。於二零一九年十二月三十一日，公會有81家(二零一八年：83家)機構會員及3,701名(二零一八年：3,749名)個人會員。

該等財務報表已於二零二零年三月二十七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。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Association has adopted the following new and revised HKFRSs for the first time in the current year's financial statements, which are applicable to the Association.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatment</i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

The nature and the impact of the new standard and amendments are described below:

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

Under HKFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to HKFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments have had no impact on the financial position or 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以下適用於公會的新訂及經修訂準則。

香港財務報告準則第9號修訂本	金融工具：含有反向補償的提前償付特徵
香港財務報告準則第16號	租賃
香港財務報告準則詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

各修訂的性質及影響載述如下：

香港財務報告準則第9號修訂本金融工具：含有反向補償的提前償付特徵

根據香港財務報告準則第9號，債務工具可按攤餘成本或以公平值計入其他綜合收入計量，前題為合約現金流量為「僅支付本金及未償還本金的利息」(「SPPI標準」)且該工具以該分類適用的業務模式而持有。香港財務報告準則第9號(修訂本)澄清，金融資產通過SPPI標準，而不論有關事件或情況導致合同提早終止且不論哪一方因合同提早終止而支付或收取合理補償。該等修訂對公會的財務狀況或業績並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17 whereby lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

For leases previously classified as operating leases applying HKAS 17 and HK(IFRIC)-Int 4 in which the Association is the lessee, the Association has applied HKFRS 16 retrospectively in accordance with the transitional provisions therein using the modified retrospective approach. Under this approach, the cumulative effect of initially applying HKFRS 16 was recognised as an adjustment to the opening balance of retained profits at 1 January 2019 and the comparative information has not been restated and continued to be reported under HKAS 17. In addition, lease liabilities were recognised at 1 January 2019 and measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at that date and the corresponding right-of-use assets were measured at the same amount, adjusted by any prepaid or accrued lease payments recognised immediately before 1 January 2019.

The Association has elected to use the transitional practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application.

2.2 會計政策及披露的變動 (續)

香港財政報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人在單一資產負債表模式中計算大部分租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。

就過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號分類為經營租賃的租賃(公會作為承租人)，公會已根據過渡性條文使用經修訂追溯法應用香港財務報告準則第16號。根據經修訂追溯法，初始應用香港財務報告準則第16號的累計影響已確認為二零一九年一月一日的期初保留溢利結餘的調整，比較資料並無重列並將繼續根據香港會計準則第17號呈報。此外，已於二零一九年一月一日確認租賃負債，並按剩餘租賃付款的現值計量，使用該日的增量借款利率貼現，而相應的使用權資產乃按相同金額計量，並根據二零一九年一月一日之前確認的任何預付或應計租賃付款進行調整。

公會已選擇使用過渡性可行權宜方法，僅於首次應用日期對先前應用香港會計準則第17號及香港(準則詮釋委員會)－詮釋第4號獲確定為租賃之合約應用該準則。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

The Association has also elected to apply the following practical expedients when applying HKFRS 16 retrospectively to leases previously classified as operating leases applying HKAS 17 and HK(IFRIC)-Int 4 in which the Association was the lessee:

- A single discount rate was applied to a portfolio of leases with reasonably similar characteristics;
- Initial direct costs were excluded from the measurement of the right-of-use assets at 1 January 2019; and
- Leases for which the lease term would end within 12 months at the date of initial application were accounted for in the same way as short-term leases.

Since the Association has elected to apply practical expedient to account for its only lease in the same way as short-term lease, the adoption of HKFRS 16 on 1 January 2019 by the Association has had no impact on the financial position of the Association as at 1 January 2019.

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of HKAS 12 *Income Taxes*. The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profits (tax losses), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The interpretation has had no impact on the financial position or performance of the Association.

2.2 會計政策及披露的變動 (續)

香港財政報告準則第16號租賃 (續)

就過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號分類為經營租賃的租賃(公會作為承租人)，公會亦選擇應用下列可行權宜方法追溯應用香港財務報告準則第16號：

- 對具有合理相似特徵的租賃組合應用單一貼現率；
- 於二零一九年一月一日，初始直接成本不計入使用權資產的計量中；及
- 租賃期於初始應用日期起12個月內終止的租賃，按與短期租賃相同的會計處理。

由於公會已選擇按與短期租賃相同的方式使用實際可行權宜方法對其唯一租賃進行會計處理，公會於二零一九年一月一日應用香港財務報告準則第16號對公會於二零一九年一月一日的財務狀況並無影響。

香港財務報告準則詮釋第23號 所得稅處理之不確定性

該詮釋強調當稅項處理涉及影響應用香港會計準則第12號所得稅之不確定性時所得稅之會計處理。該詮釋並不應用於香港會計準則第12號範圍外之稅項或徵費，亦不特別包括有關與不穩定稅項處理相關之利息及罰款之規定。該詮釋特別包括以下各項：

- 實體是否單獨考慮稅項處理之不確定性；
- 實體所作有關稅務機關檢查稅項處理之假設；
- 實體如何釐定應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及
- 實體如何考慮事實及環境變動。

該詮釋對公會的財務狀況及業績並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments under Annual Improvements to HKFRSs 2015-2017 Cycle

- Amendments to HKFRS 3 *Business Combinations* and HKFRS 11 *Joint Arrangements* are not relevant to the financial statements of the Association
- HKAS 12 *Income Taxes* clarifies that an entity recognises all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividends. The amendments have had no impact on the financial position or performance of the Association.
- HKAS 23 *Borrowing Costs* clarifies that an entity treats as part of general borrowings any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sales are complete. Since the current practice of the Association is in line with the amendments, they have had no impact on the financial position or performance of the Association.

2.2 會計政策及披露的變動 (續)

香港財務報告準則二零一五年至二零一七年週期的年度改進項下之修訂本

- 香港財務報告準則第3號修訂本 *業務合併* 及香港財務報告準則第11號修訂本 *合營安排* 與公會的財務報表概無關聯。
- 香港會計準則第12號 *所得稅* 澄清，實體於損益、其他綜合收入或權益內確認股息的所有所得稅後果時須取決於該實體是否確認產生可分派溢利而引致股息的原交易或事件。修訂本並無對公會的財務狀況或業績造成任何影響。
- 香港會計準則第23號 *借款成本* 澄清，當為使資產達致擬定用途或銷售的必要活動絕大部分已完成時，就原為開發合資格資產而作出且仍尚未償還的任何特定借款而言，實體可將之視作一般借款的一部分。由於公會的現行作法與有關修訂本一致，故概無對公會的財務狀況或業績造成任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Association has not early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2019 in these financial statements. Among the new and revised HKFRSs, the following is expected to be relevant to the financial statements of the Association upon becoming effective:

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

¹ Effective for annual periods beginning on or after 1 January 2020

The amendments to HKAS 1 and HKAS 8 were issued in January 2019 to align the definition of "material" across the standards and to clarify certain aspects of the definition. 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 are effective for annual reporting periods beginning on or after 1 January 2020 and are not expected to have a significant impact on the financial statements of the Association upon adoption.

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二零一九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號及香港會計準則第8號修訂本 *對重大性的定義*¹

¹ 於二零二零年一月一日或之後開始的年度期間生效

香港會計準則第1號及香港會計準則第8號修訂本於二零一九年一月頒佈，使該等準則中「重大」的定義一致，並澄清定義的若干方面。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，重大性將取決於資料的性質或程度（或兩者）。有關修訂本於二零二零年一月一日或之後開始的年度報告期間生效，預期不會對於採納後對公會的財務報表造成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

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

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

Property, plant and equipment

Property, plant and equipment (owned assets) are stated at historical cost less 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，以直線法將成本分攤至剩餘價值計算。

資產的剩餘價值及可用年期於各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計的可收回金額，其賬面值須即時撇減至可收回金額。

處置的盈虧按所得款與賬面值的差額計算，並在損益中確認。

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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.

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逾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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Lessee (under HKAS 17)

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset. Finance leases, which transfer to the Association substantially all the rewards and risks incidental to ownership of a leased item, are capitalised at the inception of the lease at the fair value of the leased item, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction in the lease liabilities so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are expensed through the profit or loss. Capitalised leased assets are depreciated over the shorter of the lease terms and the estimated useful lives of the assets.

Operating lease payments, net of any incentives received from the lessor, are recognised as an expense in the profit or loss on a straight-line basis over the lease terms.

Lessee (under HKFRS 16)

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. All leases with a term of more than 12 months are recognised as assets representing the right of use of the underlying asset and liabilities representing the obligation to make lease payments, unless the underlying asset is of low value. Both the assets and the liabilities are initially measured on a present value basis. Right-of-use assets are recognised under property, plant and equipment and are measured at cost or valuation less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful lives of the assets and the lease terms. Lease liabilities are initially measured at the present value of lease payments to be made under the lease terms and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

2.4 重大會計政策概要(續)

租賃

承租人(根據香港會計準則第17號)

安排是否為租賃或有否包含租賃乃根據安排的實質釐定，並須評估履行有關安排是否取決於使用特定資產，以及安排是否轉讓資產使用權。將與租賃項目所有權有關的絕大部分風險及回報轉予公會的融資租賃於租賃開始時按租賃項目的公平值資本化或(倘較低)最低租賃款項的現值予以資本化。租賃付款按比例於融資費用之間作出分配，並於租賃負債中扣減，從而使該負債的應付餘額的息率固定。融資費用通過損益支銷。資本化租賃資產乃按相關資產的租期及估計可使用年期之較短者折舊。

經營租賃付款扣除自出租人收取之任何優惠後於租期內按直線法在損益中確認為開支。

承租人(根據香港財務報告準則第16號)

倘合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是一項租賃或包含一項租賃。倘客戶有權獲得使用已識別資產之絕大部分經濟利益及有權主導已識別資產之使用，即控制權已予讓渡。租期為12個月以上的所有租賃確認為代表相關資產使用權的資產及代表有義務作出租賃付款的負債，除非相關資產屬低價值。有關資產及負債初步均按現值基準計量。使用權資產於物業、機器及設備項下確認，按成本或估值減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產於資產可使用年期及租期之較短者按直線法折舊。租賃負債初步按根據租賃條款將予作出的租賃付款的現值計量，其後根據租賃負債的利息及結算的影響以及因租賃負債的任何重估或租賃修訂造成的重新計量予以調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

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

(a) Classification and measurement

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

(b) Impairment

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

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

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

2.4 重大會計政策概要(續)

金融資產

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

(a) 分類及計量

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

(b) 減值

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

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

公會認為，除非其有合理及可支持資料表明應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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

(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.

Cash and cash equivalents

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

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.

2.4 重大會計政策概要(續)

金融資產(續)

(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。

現金及現金等價物

現金及現金等價物包括手頭現金及銀行存款。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Employee benefits

(a) Pension obligation – defined contribution plans

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

(b) Long service payments

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

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

(c) Employee leave entitlements

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

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

2.4 重大會計政策概要(續)

所得稅(續)

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

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

僱員福利

(a) 退休金債務－設定提存計劃

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

(b) 長期服務金

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

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

(c) 僱員休假權利

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

僱員的病假及產假或待產假權益在僱員休假前不作確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income recognition

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

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

(a) Members' subscriptions

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

(b) Seminars and functions

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

(c) Administrative fee income

Administrative fee income is recognised when the services are rendered.

(d) Interest income

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

(e) Sundry income

Sundry income is recognised on an accruals basis.

2.4 重大會計政策概要(續)

撥備

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

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

收入確認

收益包括於公會日常業務過程中提供服務已收或應收代價的公平值。

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

(a) 會費

收入於有關期間以直線法在綜合收益表確認。

(b) 研討會及活動

研討會及活動收入於該等活動舉行時確認。

(c) 行政費收入

行政費收入於提供服務時確認。

(d) 利息收入

利息收入採用實際利率法按時間比例基準確認。

(e) 雜項收入

雜項收入按應計基準確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingent liabilities

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

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

3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

Financial risk factors

The activities of the Association expose it to a variety of financial risk factors: foreign exchange risk, credit risk, liquidity risk and 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.

2.4 重大會計政策概要(續)

或然負債

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

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

3. 財務風險及資金風險管理

財務風險因素

公會的業務面對多種財務風險因素：外匯風險、信用風險、流動資金風險及現金流利率風險。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。

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3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

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.

		2019 HK\$ 港元	2018 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	432,445	156,197
– Lease liabilities	– 租賃負債	474,926	–
		907,371	156,197
One to five years:	一年至五年：		
– Lease liabilities	– 租賃負債	79,154	–
		79,154	–
		986,525	156,197

3. 財務風險及資金風險管理 (續)

財務風險因素(續)

(b) 信用風險(續)

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。

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3. FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(d) Cash flow interest rate risk

The Association has no significant interest-bearing assets and liabilities. The 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. 財務風險及資金風險管理 (續)

財務風險因素(續)

(d) 現金流利率風險

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

理事會認為，公會所面對的市場利率及現金流利率變動的風險並不重大。

資金管理

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

公會的資金架構是指資本儲備及累計盈餘。

抵銷金融資產及金融負債

本年度內並沒有進行抵銷安排，因此並無披露金融資產及金融負債的抵銷。

4. 重要會計估計及判斷

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

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

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5. ANALYSIS OF INCOME AND EXPENDITURE FOR SEMINARS AND FUNCTIONS

5. 研討會及活動收入及開支 分析

		2019			2018		
		Income	Expenditure	Profit/(loss)	Income	Expenditure	Profit
		收入	開支	溢利/(虧損)	收入	開支	溢利
		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	1,105,675	(1,063,291)	42,384
Cocktail and reception dinner	雞尾酒會及招待晚宴	-	(8,653)	(8,653)	-	-	-
Routine seminars	定期研討會	278,900	(29,530)	249,370	119,550	(31,390)	88,160
TMA Code – Crash Course	《行為及常規守則》						
and Examination	精讀班及考試	344,100	(16,294)	327,806	1,687,200	(74,002)	1,613,198
Training for institutional members	機構會員培訓	537,200	(145,759)	391,441	1,779,400	(144,643)	1,634,757
Treasury markets certificate courses	財資市場證書課程	124,166	-	124,166	40,000	-	40,000
Treasury Markets Summit	財資市場高峰會	1,067,500	(596,552)	470,948	1,067,500	(568,691)	498,809
Total	總額	3,472,791	(1,847,625)	1,625,166	5,799,325	(1,882,017)	3,917,308

6. EMPLOYEE BENEFIT EXPENSES

6. 僱員福利開支

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries	薪金	6,748,000	6,486,960
Temporary staff expenses	臨時員工開支	-	11,880
Staff benefits	員工福利	147,113	140,653
Pension costs	退休金支出	180,895	176,927
Unused annual leave	未運用的年假	23,527	10,287
Long service payments	長期服務金	(3,335)	6,069
		7,096,200	6,832,776

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

7. 理事會理事的酬金(相當於主要管理層的報酬)

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 (2018: nil).

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(二零一八年: 無)。

NOTES TO THE FINANCIAL STATEMENTS
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Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the year.

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

		2019 HK\$ 港元	2018 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	384,456
– Overprovision in prior years	– 往年度超額撥備	(20,000)	(30,000)
Income tax expense	所得稅開支	83,183	354,456

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:

		2019 HK\$ 港元	2018 HK\$ 港元
Profit before income tax	除稅前盈餘	1,317,019	3,316,622
Calculated at a taxation rate of 16.5% (2018: 16.5%)	按稅率16.5%計算 (二零一八年：16.5%)	217,308	547,242
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	(108,654)	(165,000)
Income not subject to taxation	無須課稅的收益	(1,181)	(400)
Expense not deductible for tax purposes	不可扣稅的開支	–	1,001
Temporary difference not recognised	未獲確認的暫時性差異	(4,290)	1,613
Overprovision for prior years	往年度超額撥備	(20,000)	(30,000)
Income tax expense	所得稅開支	83,183	354,456

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

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(二零一八年：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。

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Year ended 31 December 2019 截至二零一九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 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	–	40,587	2,001	–	42,588
Addition	添置	–	7,480	–	–	7,480
Disposals	出售	–	–	–	–	–
– Cost	– 成本	–	(6,102)	–	–	(6,102)
– Accumulated depreciation	– 累計折舊	–	6,102	–	–	6,102
Depreciation charge	折舊	–	(19,837)	(828)	–	(20,665)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日， 扣除累計折舊	–	28,230	1,173	–	29,403
At 31 December 2018	於二零一八年十二月三十一日					
Cost	成本	–	189,104	39,146	55,539	283,789
Accumulated depreciation	累計折舊	–	(160,874)	(37,973)	(55,539)	(254,386)
Net book amount	賬面淨額	–	28,230	1,173	–	29,403
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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2019 截至二零一九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)

Maturity profile of lease liabilities as at 31 December 2019

於二零一九年十二月三十一日的租賃負債到期日

		HK\$ 港元
Within one year	一年內	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)	554,080
Discount amount	貼現金額	(10,251)
Lease liabilities (discounted)	租賃負債(已貼現)	543,829
Current	流動	464,970
Non-current	非流動	78,859

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 31 December 2019 was 3%. The carrying amount of the Association's non-current lease liabilities approximate their fair values as at 31 December 2019. The fair value was determined by discounting the expected future cash flows at prevailing interest rates.

於二零一九年十二月三十一日已確認的租賃負債所應用的加權平均遞增借款利率為3%。公會非流動租賃負債的賬面值與其於二零一九年十二月三十一日的公平值相若。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 for the year ended 31 December 2019

截至二零一九年十二月三十一日止年度租賃負債的賬面值變動

		HK\$ 港元
At 1 January 2019	於二零一九年一月一日	-
Additions	添置	923,104
Accretion of interest	利息增加	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)	(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)	(16,497)
		543,829

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2019 截至二零一九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 for the year ended 31 December 2019

截至二零一九年十二月三十一日止年度於損益確認的金額

	HK\$ 港元
Depreciation charge of right-of-use assets Interest expense on lease liabilities Expense relating to short-term leases	384,626 16,497 67,974
	469,097

The Association had total cash outflows for leases of HK\$463,746 in 2019. The Association also had non-cash additions of right-of-use assets and lease liabilities of HK\$923,104 in 2019.

公會於二零一九年的租賃現金流出總額為463,746港元。公會於二零一九年的使用權資產及租賃負債的非現金添置為923,104港元。

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:

公會的金融工具包括以下項目：

	2019 HK\$ 港元	2018 HK\$ 港元
Financial assets at amortised cost – Deposits and other receivables (note 11) – Cash and cash equivalents (note 12)	137,082 11,183,342	645,070 8,063,942
	11,320,424	8,709,012
Financial liabilities at amortised cost – Other payables and accruals (note 14) – Lease liabilities (note 9)	432,445 543,829	156,197 –
	976,274	156,197

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2019 截至二零一九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

		2019 HK\$ 港元	2018 HK\$ 港元
Rental and utility deposits	租金及水電按金	123,132	105,020
Other receivables	其他應收賬款	13,950	540,050
Financial assets	金融資產	137,082	645,070
Prepayments	預付費用	45,144	44,593
		182,226	689,663
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	63,494	689,663

The carrying values of deposits and other receivables approximate their fair values as at 31 December 2019 and 2018 and are denominated in Hong Kong dollars.

於二零一九年及二零一八年十二月三十一日，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

12. 現金及現金等價物

		2019 HK\$ 港元	2018 HK\$ 港元
Cash at bank	銀行存款	11,170,173	8,062,416
Cash in hand	手頭現金	13,169	1,526
		11,183,342	8,063,942
Maximum exposure of credit risk	最高信用風險	11,170,173	8,062,416

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

12. CASH AND CASH EQUIVALENTS (continued)

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

		2019	2018
		HK\$	HK\$
		港元	港元
Hong Kong dollars	港元	11,106,175	7,997,614
United States dollars	美元	75,766	64,898
Renminbi	人民幣	1,400	1,429
Euro	歐元	1	1
		11,183,342	8,063,942

12. 現金及現金等價物(續)

現金及現金等價物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

		2019	2018
		HK\$	HK\$
		港元	港元
Other payables	其他應付賬款	110,945	73,197
Accruals	應付費用	321,500	83,000
Financial liabilities	金融負債	432,445	156,197
Membership, sponsorship and seminar fees	預收會員、贊助及研討會費用	1,231,582	184,132
receipts in advance			
Provision for unused annual leave	未運用的年假撥備	58,823	35,296
Provision for long service payments	長期服務金撥備	79,948	83,283
		1,802,798	458,908

14. 其他應付賬款、應付費用及預收賬款

The carrying values of other payables and accruals approximate their fair values as at 31 December 2019 and 2018 and are denominated in Hong Kong dollars.

於二零一九年及二零一八年十二月三十一日，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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

15. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Board on 27 March 2020.

15. 比較數額

按財務報表附註2.2所詳述，由於本年度採納新訂及經修訂香港財務報告準則，財務報表內若干項目及結餘的呈列及披露已經修訂，以符合新規定。因此，若干比較數額已重新分類至符合本年度的呈列及披露。

16. 批准財務報表

財務報表於二零二零年三月二十七日獲理事會批准及授權發出。

CALENDAR OF MAJOR EVENTS IN 2019 二零一九年大事表

JANUARY

22 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 in October 2018, which covers 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.

JUNE

12 Annual General Meeting

The Treasury Markets Association (TMA) held its thirteenth 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 2018 in enhancing the professionalism of Hong Kong's treasury market practitioners and the competitiveness of Hong Kong's treasury markets.

JULY

16 Financial Innovation in Greater Bay Area Forum

TMA co-organised the Financial Innovation in Greater Bay Area Forum with friendly associations at Tencent Headquarters in Shenzhen. With a total of about 100 participants, the Forum brought together market players from Hong Kong and China to share their views on the financial innovation and talent development in the Greater Bay Area.

SEPTEMBER

16 Treasury Markets Summit

The Treasury Markets Summit 2019, jointly organised by the Hong Kong Monetary Authority (HKMA) and the Treasury Markets Association (TMA), was held in Hong Kong. The Summit's panels focused on three important topics, including the global economic outlook, the transition challenges arising from the potential discontinuation of LIBOR and the impact of new technologies on treasury operations and market dynamics.

NOVEMBER

8 Annual Ball

The TMA Annual Ball was successfully held at the Grand Hyatt Hotel with over 370 members and guests attending.

一月

22 香港外匯及利率市場活動半年度調查結果

財資市場公會公佈了於二零一八年十月進行的香港外匯和利率市場活動半年度調查結果，該報告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。

六月

12 周年大會

財資市場公會舉行了第十三屆周年大會。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，二零一八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。

七月

16 大灣區金融創新論壇

財資市場公會聯手騰訊在騰訊位於深圳的總部舉辦大灣區金融創新論壇，共有約100名參與者，香港及中國市場參與者齊聚論壇，就大灣區的金融創新及人才發展各抒己見。

九月

16 財資市場高峰會

由香港金管局和財資市場公會合辦的二零一九年財資市場高峰會於香港舉行。峰會小組討論涵蓋三個主要講題：探討環球經濟展望、倫敦銀行同業拆息可能終止所引致在過渡期內面對的挑戰，以及新科技對財資業務及市場形勢的影響。

十一月

8 周年舞會

二零一九年財資市場公會周年舞會在君悅酒店圓滿舉行，逾370名會員及賓客出席。

CALENDAR OF MAJOR EVENTS IN 2019 二零一九年大事表

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MARKETS ASSOCIATION
財資市場公會簡介

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COMMITTEE WORK
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DECEMBER

4 Christmas Cocktail

TMA organised a Christmas cocktail to provide an excellent opportunity for Members to mingle and meet by the end of the year.

13 Consultation conclusion on technical refinements to HKD Overnight Index Average ("HONIA")

In April 2019, the Treasury Markets Association ("TMA") launched a consultation on several technical refinements to HKD Overnight Index Average ("HONIA"). The consultation closed on 7 May 2019. The feedback received from the consultation, as well as the TMA's responses, are summarised in the consultation conclusion. The consultation conclusion can be obtained from TMA website.

十二月

4 聖誕雞尾酒會

財資市場公會舉辦了聖誕雞尾酒會，為會員於年尾提供聚首的機會。

13 港元隔夜平均指數（「HONIA」）多項技術性修訂的諮詢總結

於二零一九年四月，財資市場公會就港元隔夜平均指數（「HONIA」）的多項技術性修訂進行了諮詢。諮詢於二零一九年五月七日結束。諮詢總結歸納了反饋意見以及公會的回應。有關諮詢總結，可瀏覽公會網站。

TMA Office

Unit 1603, 16/F, Fu Fai Commercial Centre
27 Hillier Street, Sheung Wan, Hong Kong
Tel : (852) 2543 7668
Fax : (852) 2815 9931
Email : tma@tma.org.hk

財資市場公會辦事處

香港上環禧利街27號
富輝商業中心16樓1603室
電話 : (852) 2543 7668
傳真 : (852) 2815 9931
電郵 : tma@tma.org.hk