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LIGHTER SIDE

On the cards

Business lunches in Hong Kong can get expensive when shark fin soup or abalone is on the menu. But eight unnamed accountants ending up footing even larger bills last year when they were challenged to play poker. Unfortunately, the odds were stacked against them and they lost HK\$2.5 million to the organised swindlers. Four men were convicted of cheating at gambling when the case went to court on 21 June.



MAGIC NUMBERS

HK\$ **1.4**
MILLION



Annual salary paid to **Alan Greenspan**, the chairman of the U.S. Federal Reserve

HK\$ **8.9**
MILLION



Salary paid to **Joseph Yam**, chief executive of the Hong Kong Monetary Authority



TAKE A (CALCULATED) RISK

The Chartered Institute of Management Accountants seems to be behind latest craze sweeping the United Kingdom – extreme accounting. The website (www.extreme-accounting.com) has a number of exciting profiles of accountants living on the edge, from scuba divers working under pressure to snowboarders going off-piste with the board report. So what's going on in Hong Kong? If you have taken your briefcase and laptop to Lion Rock or Big Wave Bay recently we want to hear about it.

Email us

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TWEEDIE TAKES

"If you **understand IAS 39** then you haven't read it **properly**."

Sir David Tweedie, chairman of the IASB

– commenting on his least favourite accounting standard, during the Institute's IFRS Forum on 9 June.

"The standards for leases have been **harmonised** – and are all absolutely useless"

Tweedie offers an example of the benefits of harmonising accounting standards

"What is **EBITDA**? It's just like saying earnings without the bad stuff"

Another memorable Tweedie-ism

WANNABE AN ACCOUNTANT? DREAM ON!

Less than one percent of Hong Kong teenagers dream of being a film star or musician, but 10.4 percent aspire to become accountants, according to the Institute's recent survey on teen attitudes to money. Accountancy turned out to be the second best choice of vocation for local youngsters, behind tourism. Other jobs that scored less highly included egg tart salesman and Star Ferry barnacle peeler.

