

Dear Members,

On 8 September, the anniversary of our re-branding, we held a press briefing to announce the findings of the most comprehensive research on our membership ever done by the Institute. Thank you to members who took the time to respond to our email survey; nearly 3,000 of you did, which was a 20 percent response rate and shows us that you want your opinions heard. We also telephoned 100 business leaders to find out what they need from the profession now and in the future.

The findings are covered in depth in this issue of *A Plus*. One finding is worth special mention: Accountants work harder than other professionals and are working harder now that our skills are in greater demand. We also discovered that about one-third of you say you're working longer hours to catch up on the new standards. I personally admire you for doing this and it makes us all proud to be professional accountants.

The findings allow the Institute to better understand what members need and want and better plan the allocation of our resources. This is especially important as we work on the fifth long range plan.

In September, we introduced the new Financial Reporting Framework for SMEs. These standards have been in the making for five years and I'm pleased to say that we've created a framework that strikes the balance between what users of financial statements need to know without unreasonably burdening management.

We also introduced guidance notes for insolvency practitioners. This is our first step in codifying best practices for this growing practice area and in developing a local body of expertise among our members.

On a more entertaining topic, our annual dinner is taking place earlier than usual this year, on 14 October at the brand new Four Seasons Hotel. It promises to be a stellar event full of fun and good fellowship. I look forward to seeing you there!

Sincere regards,



Edward K.F. Chow
President, Hong Kong Institute of CPAs

