



A rewarding year

Photo: Colin Baere

Dear members,

With this, my final message to you in *A Plus*, I offer you a report card on my activities as your president over the past year.

When I began my term, I said my priorities over the course of the year would be our regulatory system including practice review, our standard setting and our technical and continuing education, particularly in the area of international accounting standards and specializations.

In many of these areas, I'm happy to say, progress has taken root. Our regulatory system has been strengthened by several factors, including a clearer working relationship with the Financial Reporting Council and other external stakeholders.

Internally, our practice review is running smoothly and many of our members say their practices are more efficient and profitable because of it. We can say we are clearing the backlog of complaints that has existed for some time and our disciplinary process is more efficient.

Our technical support for members is enhanced through a quicker technical reply email approach and more frequent continuing professional development seminars and forums on technical matters, particularly regarding standard setting. We have acted in tandem with the international standard setters, particularly in October when we were

able to quickly adopt the International Accounting Standards Board's amendments to IAS 39 and IFRS 7 on the reclassification of certain financial instruments.

In all, we can say at the end of this year that we have made improvements in our responsibility to uphold high quality professional practices in the way we set standards, monitor the way we apply those standards, and address complaints about the application of those standards by our members. We have streamlined the entire process and made it better, which is a definite, definable benefit for each member and the profession as a whole.

Our specialist faculty for insolvency is up and running and this has come just in time to meet the market needs of the global economic crisis. With more than 400 members, this faculty is the largest of its kind in Hong Kong and is a useful forum for developing the skills of these specialists.

We have strengthened our relations with the mainland and opened up avenues for our members to grow their businesses with our negotiations under the Closer Economic Partnership Arrangement V agreement. We are keeping up our standards convergence support with our mainland counterparts and in so doing, we are step-by-step bringing the professions closer together.

We have worked together with many of our stakeholders – locally and internationally – to strengthen Hong

Kong's reputation and influence in professional services, an area in which we are justly renowned. I had the opportunity to serve as the ambassador for the profession around the world with other accounting bodies such as the International Federation of Accountants, the Global Accounting Alliance, the IASB and other professional and governance bodies, including the International Organization of Securities Commissions, the Organization for Economic Cooperation and Development, the Financial Action Task Force on money laundering, and the Independent Commission Against Corruption.

In addition, I have had the chance to travel with Hong Kong government officials to spread the word about the merits of the profession to the mainland and to several European countries, which was an honour for me.

It was a rewarding year, made more so by your support for me and your Institute.

Sincere regards,

Albert S.C. Au
President