



Election highlights the impact of CPAs

Dear members,

The election for Hong Kong's next chief executive takes place on 25 March, and last month we organized a forum where more than 200 members came to meet the candidates. Election committee members for the accounting subsector, whom we elected, also participated.

Accountants are the most active professionals in government elections, as was evident during the subsector election, in which our seat was one of most highly contested.

With our expertise in finance and our connections to the business community, it makes sense that, as CPAs, we can contribute a great deal to the running of our government. We look forward to welcoming the new chief executive of Hong Kong and working with the new administration.

Internationally, we continue to build our influence in setting high quality accounting standards. We invited IASB Associate Director Henry Rees to Hong Kong last month to talk to our members, CFOs of listed companies and other market leaders about an important exposure draft on revenue from contracts with customers. The discussion focused on satisfaction of performance obligations, contract modifications, determination of transaction price, presentation and disclosure, and IFRIC interpretations.

This face-to-face meeting was useful and we intend to do it regularly as the international standard setters want to listen to our views and those from Asia, as this region of the world grows more important.

The Institute has been elected to the vice chairman seat for the Asian-Oceanian Standard Setters Group. Through this group, we will continue to mobilize accountants and regulators in the region to put forward views on IFRS development.

Back at home, our technical training support to members is getting stronger and stronger. Apart from our regular technical update evening programme, we hold timely forums on such topics as the revised code of ethics and the HKFRS for Private Entities. We are also training audit managers to support our small- and medium-sized practices. These popular events are being re-run to meet demand.

Early this month is International Women's Day and it is interesting to note that gender distribution in our membership has nearly reached equilibrium. In our student population, more females are joining. To be exact, 56 percent of our students are female compared with 44 percent male.

Psychologists say men and women think differently and if they work together on a project, cross inspiration often brings better results. In our second children's storybook, *May Moon Rescues the World Economy*, May and her friends propose having more women at high levels in organizations, especially in banking, because it may have prevented the excesses that caused the economic crisis.

I'd like to take this opportunity to express my respect and appreciation for women's achievements in our profession.

Keith Pogson
President

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