Council Announcements

The Council approved/ratified the following submissions, giving comments on:

1. the proposed amendments to the Banking (Amendment) Bill 2000 to the Hong Kong Monetary Authority;
2. the proposed amendments to the Occupational Retirement Schemes Ordinance (Mandatory Provident Fund Schemes) Authority; and
3. the 1999 IFAC Compliance Questionnaire and a new IFAC Quality Assurance Questionnaire to IFAC.

The Council approved the issuance of the following:

1. the proposed revised PN 860.1 “The Audit of Retirement Schemes” as a final statement;
2. the proposed changes to paragraphs 99 and 100 of Statement 2.301 “Accounting for General Insurance Business”;
3. the proposed amendment to SSAP 1 “Presentation of Financial Statements”;
4. the proposed new SSAP “Employee Benefits” to apply to accounting periods beginning on or after 1 January 2002;
5. the revised proposed SAS 110 “The Auditors’ Responsibility to Consider Fraud and Error in an Audit of Financial Statements” as a final statement to be effective for audits of financial statements for accounting periods ending on or after 31 March 2002;
6. the withdrawal of Auditing Guideline 3.271 “The Auditor’s Responsibility in relation to Fraud, Other Irregularities and Errors”; and
7. the consequential amendments to SAS 100 “Objective and General Principles Governing an Audit of Financial Statements”.

The Council approved the following nominations/appointments:

1. Mr Michael KH Chan as the Society’s representative to serve as a director of The Joint Professional Centre Limited in 2002, and
2. the new President Mr Alvin Wong and Mr Paul MP Chan as the Society’s representatives to participate in the visit to Beijing organised by the Coalition of Professional Services on 27-29 January 2002.

President’s Engagements

Mr Alvin Wong, the new President, attended the following events on behalf of the Society in January 2002:

- the Hong Kong Institute of Company Secretaries’ Annual Dinner on 15 January;
- the Hong Kong Association of Accounting Technicians’ Annual Dinner and Prize Presentation Ceremony 2002 on 24 January; and
- the Servicing Economy Penta Forum 2002 on 24 January jointly organised by the Hong Kong Coalition of Service Industries of the Hong Kong General Chamber of Commerce, the Business and Services Promotion Unit of the Commerce and Industry Bureau, and the School of Business of the University of Hong Kong.

Education & Careers Expo 2002

The Education & Careers Expo 2002 will be held from 21st to 24th February 2002 at the Hong Kong Convention and Exhibition Centre. The Expo is jointly organised by the Hong Kong Trade Development Council and the Labour Department. As in previous years, the Society will participate with a booth (booth A01) and career seminars to deliver first-hand information on the HKSA Qualification Programme (QP) and the accountancy profession. At the Expo, HKSA staff will be available to answer enquiries. Information leaflets on QP and the accountancy profession will be distributed. Moreover, the Society will conduct a seminar on “A Head Start in the Accountancy Profession”. Members and registered students are welcome to attend.
CPA Australia Annual Dinner

The Society attended the CPA Australia (HK Branch) annual dinner on 19 November 2001 at the Ritz-Carlton Hotel.

(from left) Mrs Sandra Pearson; Mr Des Pearson, National President of CPA Australia; Mr Andy Lee, immediate past President of HKSA; Mr Stephen Lee, President of CPA Australia (HK Branch); and Mr Lee Kai-fat, Registrar of HKSA, at the annual dinner

Disciplinary Findings

A Disciplinary Committee constituted under section 33(3) of the Professional Accountants Ordinance (the Ordinance) heard a complaint made by the Director of Professional Compliance of the Society for the Practice Review Committee (the Complainant) against Mr Dhun Sukheswalla (Mr Sukheswalla), a professional accountant, on 26 November 2001 and was satisfied by the admissions of Mr Sukheswalla that the following complaint, which fell within section 34(1)(a)(ix) of the Ordinance, was proved:

That, as a professional accountant, Mr Sukheswalla had refused or neglected to comply with a direction lawfully given by the Council of the Society as contained in paragraph 20 of Practice Review Statement 1.401 in that despite various attempts since September 2000 having been made by the Society’s Professional Compliance Department (formerly Practice Review Department) to organise a second practice review of Mr Sukheswalla’s practice, as directed by the Practice Review Committee pursuant to section 32D(3) of the Ordinance, Mr Sukheswalla, up to 14 June 2001, the date of the complaint letter, failed to return the completed Practice Review Questionnaire and the practice review documents to the Society for the purpose of the second practice review.

The Disciplinary Committee ordered that:

- under section 35(1)(b) of the Ordinance, Mr Sukheswalla be reprimanded;
- under section 35(1)(c) of the Ordinance, Mr Sukheswalla pay a penalty of HK$100,000 to the Society; and
- the costs and expenses of and incidental to the disciplinary proceedings incurred by the Society and the Complainant be borne and paid by Mr Sukheswalla.

The Council ordered that the findings of the Disciplinary Committee be published in the Society’s journal referring to Mr Sukheswalla by name.

On 3 December 2001, a Disciplinary Committee constituted under section 33(3) of the Professional Accountants Ordinance (the Ordinance) heard a complaint made by the Registrar against Mr Wong Hon Ming (Mr Wong), a professional accountant.

Mr Wong had practised on a part-time basis when he provided accounting and taxation services to an unlimited company. Mr Wong prepared the accounts of the company and drafted the company’s tax return which were submitted to the Inland Revenue Department (IRD). In the absence of adequate supporting documents, in preparing the accounts, Mr Wong accepted the inclusion in the balance sheet of a material accounts payable balance with an equivalent corresponding charge as “cost of sales” to the profit and loss account. Despite having doubts on the correctness of the accounts, Mr Wong continued to associate himself with them by completing the company’s tax return to which the said accounts were attached. There was also delay by Mr Wong in formalising in writing his resignation from his position as the company’s tax representative, which he did only after the tax return had been submitted to the IRD.

The IRD subsequently raised certain queries on the accounts submitted by the company, including the figure of “cost of sales” shown therein. On the resignation of Mr Wong, the company submitted a set of revised accounts to the IRD which were prepared by another party. The revised accounts showed a gross profit as against a gross loss shown in the accounts prepared by Mr Wong.

Upon hearing the complaint, the Disciplinary Committee was satisfied by the evidence adduced before it that the following complaints against Mr Wong were proved:

(a) That section 34(1)(a)(vi) applied to Mr Wong in that in
his capacity as accountant and/or tax representative of the company in question, Mr Wong failed or neglected to observe, maintain or otherwise apply paragraph 1 of Professional Ethics Statement 1.200 and paragraph 1 of Professional Ethics Statement 1.203;

(b) That section 34(1)(a)(iv) applied to Mr Wong in that in his capacity as accountant and/or tax representative of the company in question, Mr Wong was negligent in the conduct of his profession; and

(c) That section 34(1)(a)(viii) applied to Mr Wong in that in his capacity as accountant and/or tax representative of the company in question, Mr Wong was guilty of professional misconduct.

The Disciplinary Committee found that Mr Wong’s system of work in preparing the accounts for his client in this case was sloppy. He had also allowed his other business commitments to take priority over his practice. Mr Wong pleaded in mitigation that this assignment was his first and was probably his last as a practice certificate holder. He admitted that he had learnt a lesson from the mistake and would observe the rules in his ongoing business.

The Disciplinary Committee ordered under section 35(1) (b) of the Ordinance that Mr Wong be reprimanded, and that the costs and expenses of and incidental to the disciplinary proceedings incurred by the Complainant and the Society be borne and paid by Mr Wong.

The Council ordered that the findings of the Disciplinary Committee be published in the Society’s journal referring to Mr Wong by name.

### Temporary Close of Library

The HKSA library located at 17/F, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai will be closed temporarily from 1 March to 1 May 2002 for renovation. During this period, books cannot be borrowed but books can be returned to the HKAAAT reception counter.

The library is tentatively scheduled to re-open on 2 May 2002. We apologise for any inconvenience caused.

### New Registrations

The Council recently approved the registration of the following firms/corporate practices with effect from January 2002:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Name of Sole Practitioner/Partners</th>
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<tbody>
<tr>
<td>ALBERT LI &amp; CO 李政池会计师行</td>
<td>Li Ching Chee, Albert</td>
</tr>
<tr>
<td>ALLIANCE &amp; ASSOCIATES 楚德会计师事务所</td>
<td>Ho Wai Ip / Yeung Tak Chun</td>
</tr>
<tr>
<td>DIANA L. MA &amp; CO 马焕旋会计师事务所</td>
<td>Ma Lai Shuen, Diana</td>
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<tr>
<td>DOUGLAS CPA &amp; CO</td>
<td>Li Siu Hong / T sang Kwong Yip</td>
</tr>
<tr>
<td>HO WAI KI &amp; CO 何伟基会计师事务所</td>
<td>Ho Wai Ki</td>
</tr>
<tr>
<td>JENNY KUN &amp; COMPANY 新慕姿会计师事务所</td>
<td>Kun Mo Kit</td>
</tr>
<tr>
<td>JOYCE M. C. LI &amp; CO 李慕贞会计师事务所</td>
<td>Li Mo Ching, Joyce</td>
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<tr>
<td>K. L. YU &amp; CO 余国伦会计师事务所</td>
<td>Yu Kwok Lun</td>
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<tr>
<td>LAU, LAM &amp; LEUNG 劉林祥会计师事务所</td>
<td>Lam Ka Lun / Lau Wai Ming / Leung Cheuk Fai</td>
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<tr>
<td>LAU, YIM &amp; CO 劉巢会计师事务所</td>
<td>Lau Po Ming, Peter / Yim Ping Kuen, Ivan</td>
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<tr>
<td>M. C. TSE &amp; CO 谢敏贞会计师事务所</td>
<td>Tse Mun Chung</td>
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<tr>
<td>M. H. TANG &amp; CO 鄧文浩会计师事务所</td>
<td>Tang Man Ho</td>
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<tr>
<td>NG &amp; LAM 吴林会计师事务所</td>
<td>Lam Wing Min, Garrick / Ng Wai Sang</td>
</tr>
<tr>
<td>PANG, HON &amp; PARTNERS 彭韩会计师事务所</td>
<td>Hon Chun Bon / Pang Wai Lim</td>
</tr>
<tr>
<td>S. M. TSOI AND COMPANY 蔡倩文会计师事务所</td>
<td>Tsoi Sin M an, Siemen</td>
</tr>
<tr>
<td>STANLEY S.Y. YIM &amp; CO 嚴世義会计师事务所</td>
<td>Yim Sai Y ee</td>
</tr>
<tr>
<td>VIAN S.Y. CHEONG &amp; CO 張淑儀会计师事务所</td>
<td>Cheong Suk Yi, Vian</td>
</tr>
<tr>
<td>Y. C. MUI &amp; COMPANY</td>
<td>Mui Yuen Ching</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate Practice</th>
<th>Name of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUI SIU TANG C.P.A. LIMITED</td>
<td>Lui Siu Tang</td>
</tr>
<tr>
<td></td>
<td>Lee, Dickson (Non-Practising Member Director)</td>
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</table>
Affinity Credit Card

Your 2-in-1 Membership or Student Card

Jointly operated by the Society and Wing Lung Bank Limited (WLB) since June 2001, over 5,500 members have been issued with a HKSA Visa gold credit card under the Affinity Credit Card Programme. Also, from 1 January 2002 on, the programme has been extended to registered students.

The salient features and benefits of the programme include:

• The exclusive HKSA Visa Gold Card is more than a credit card. With a colour photo of the cardholder and the HKSA membership/student number in barcode format, the card also serves as a HKSA Membership/Student Card which will let you enjoy the new computerised ticketing system for CPD seminars, participate in other Society activities and access various membership benefits/services.
• Permanent waiver of annual fee for both the principal and supplementary (up to three) cardholders.
• Welcoming gift and extra cash reward of HK$100 for the principal cardholder.
• Pre-approved credit limit with no proof of income required.
• Personalised Octopus Card Automatic Add-Value Service.
• Six per cent cash rebate on balance transfer from another card provider.
• Regular WLB Gold Card benefits, such as cash rebate scheme, ongoing bonus point programme with no expiry date, no instant interest on new purchases and a multitude of tailor-made banking facilities, etc.

Act now to apply for your Affinity Credit Card! WLB offers a 0.45% rebate on cardholders’ spending to the Society in support of the HKSA Trust Fund and various membership services.

For more information or a pre-approved application form, please contact:

• Membership Section Tel: 2287 7009 / 2287 7057 (for members)
• Education & Training Department Tel: 2287 7040 (for students)
• WLB customer service hotline Tel: 2928 6668 (for general enquiries)

Important Notice

1. The Council has recently decided not to issue the Membership Card from 1 April 2002 on the understanding that the Affinity Credit Card issued by Wing Lung Bank will also serve as a Membership Card.
2. However, current members who are interested in obtaining a Membership Card may still apply for the Membership Card before 1 April 2002. Application form is available for download from the Society’s homepage at the Membership Services - Members - Affinity Credit Card section at: hksa.org.hk/membership/memberservices/members/ or obtainable from the Membership Section.
3. It is important to note that an administration charge of $500 will be levied if a member wishes to obtain both the Affinity Credit Card and the Membership Card.

Fun Sailing

Sailors in their wet suit

Get ready for boarding a Pico
The Dragon Boat/Water Sports Interest Group (DB/WSIG) organised two sailing courses in November and December 2001 at the St Stephen’s Beach Water Sports Centre, Stanley. Twelve DB/WSIG members took part in the two-day level-one course, and nine in the five-day level-two course. All participants enjoyed the fun on sailing and would like to share their experience with other members (see What the Pico Sailors Said).

DB/WSIG has 38 members. Amid its activities, dragon boat rowing is the annual highlight. As training for dragon boat rowing will begin shortly in March, the DB/WSIG cordially invites you to join so as to share the fun and team spirit of the game.

For more details, please visit the Membership Services webpage at www.hksa.org.hk/membership or call the Membership Section at 2287 7009 / 2287 7057.

What the Pico Sailors Said

Fion
It was such a new experience to a regular ball game player. I was a complete idiot about sailing jargon before this experience.

The thing that impressed me most was dealing with balance. Problem easily arise when two persons of differing size and weight sit on the Pico. On both occasions, I acted as a crew member and dropped Yale and Rena into the water. So, apart from capsizing the boat, I am also good at being “man overboard”.

Ivan
I only want to tell all newcomers they should “Beware of the BOOM” if they don’t like purple eye shadow!

Wing
Drop the string whenever you feel you are going to capsize. After tacking, make sure your boat is aiming at a higher point (i.e. before tacking, you might be heading to Murray House; after tacking, you should be heading to Stanley Plaza).

Kit
I have something to share. Don’t miss my part!

It is unbelievable that I could pass a sailing course! Thanks to my teammates for their support - it really helped a lot. Sailing is still new and challenging for me. During the lessons, it was fun to intentionally capsize the boat, especially when I was exhausted and bored. It was refreshing to swim a little in such gorgeous weather. A wetsuit kept me warm as toast. A wetsuit is a must if you go sailing in winter. It was really amazing!

Rena
The coaches are really super! If I made it through, then you know how good the coaches must be. The essentials are that you have to have a sense of safety while in the water and that you are able to speed up, slow down and stop the boat. This is not comparable to the previous standard to admit the certificate at the time when Yale and the coaches did it. We will have to practise more if we want to be really good.

Terry
I was really scared during the first lesson as it was pretty windy and I fell overboard three times. I did think about dropping out after I fell overboard for the first time. Fortunately, I kept going; otherwise, I would not have had the chance to do Level 2. During Level 2, I started to handle the boat properly and enjoy sailing - especially the speed and the sense of freedom. The persistence and team spirit of my teammates helped me keep going.

Sidney
“If you can cultivate the right attitude, your enemies are your best spiritual teachers because their presence provides you with the opportunity to enhance and develop tolerance, patience and understanding. By developing greater tolerance and patience, it will be easier for you to develop your capacity for compassion, and through that, altruism. So even for the practice of your own spiritual path, the presence of an enemy is crucial.” – Dalai Lama.

I believe our yachts have no objection to being our spiritual teachers.

Rio
Congratulations to all. Let's get some practice during the season and perhaps we can do one of the races next year as a team.

Steven
Congratulations to you all. I am so envious that you all can enjoy the event with such energy.

Yale
I filled one of the empty seats during the 2 Dec 2001 sailing class.

Now I am worried about how I will be able to call our team members back to slavish dragon boat practices in the coming year after they have enjoyed the sunshine and great fun on deck of a wind-powered dinghy.
Holding the rudder to control your direction; manipulating the sail sheets to give full speed...how can the slavish life on the dragon boat be compared with this? My dear friends, believe me, it was your previous dragon boat training that actually has given you sufficient fitness and spirit to deal with the strong wind you met or will meet at sea.

So, you still need some more dragon boat training sessions to enhance yourself.

Percy
OK! OK! I practised with breezes from a relatively steady direction but was tested by the gusts. Fortunately, I passed. Let’s sail together next time.

William
Not a false declaration, I can swim for 50 meters, but only in the pool. I have never swum even five meters in the sea! Thus, what rang in my mind during our first capsize was “Man, you really chose the wrong sport!”

During Level 1, my prime objective was my own safety rather than acquiring skills. Now I wouldn’t mind an intentional capsize but I am still deadly afraid of accidental ones. Land is still very much harking to me, so I am most confident at lee shore landing, coming alongside and tacking back to the Centre.

The coaches were lenient while the Centre was very “reasonable and co-operative” in giving us passes and giving us various “Tom.com” type waivers.

Most of all, I enjoyed the togetherness and laughing with the sailing folks. We were all engaged in the same sport and having the same salty instant noodles and sandwich halves. Supportive, genuine, high spirited and original, they are like sea breezes and sunny weather.

I remember I wrote in an earlier e-mail, “Let’s form a mini regatta! It will be an enchanted experience, with a bunch of friendly faces, to glide over the autumn fume and foam on snowy whitesails. A ‘Sports and Discovery Channel’ program!”

Announcement
The Society notes with deep regret the passing away of Messrs Loo Tsz Bun and Eoghan Murray McMillan.
Welcoming the 20,000th Member

The Society welcomed its 20,000th member, Mr Chan Man Ko, in a celebration ceremony held on 7 January. The ceremony was officiated by the Society’s new President, Mr Alvin Wong; Chairman of the Society’s Registration & Practising Committee, Mr Roger Best; the Registrar & Secretary-General, Mr Lee Kai-fat, and Dr Michael Wu, Chairman & Executive Director of Wing Lung Bank, the society’s partner in the Affinity Credit Card Programme and gift sponsor for the 20,000th member.

The ceremony was also attended by 16 news organisations and marked the first meeting between the Society’s new President with the media in 2002.

The lucky 20,000th member, Mr Chan, has worked for Deloitte Touche Tohmatsu since joining the profession in 1997. To mark this special occasion, Mr Chan was presented a five-year waiver of the Society’s annual membership fee, plus $20,000 of free spending on his HKSA membership cum affinity credit card issued by Wing Lung Bank at the ceremony.

Thrilled by his luck upon joining the HKSA, Mr Chan has pledged to actively participate in the Society’s upcoming activities and community services as one of its Accountant Ambassadors to enhance the good corporate citizen image of professional accountants.

The admission of the Society’s 20,000th member marks the rapid growth of the HKSA membership. According to Mr Alvin Wong, in 1996 the Society’s membership stood at 10,000. This figure has doubled in the past six years – surpassing the 20,000 mark.

“Our growth rate in membership is very encouraging in that more and more people, and increasingly young people like Mr Chan, are devoting themselves to a career in accountancy. Moreover, they are choosing to do so by becoming members of the HKSA, the profession’s only statutory regulatory body in Hong Kong, founded in 1973,” said Mr Wong.

Mr Wong also thanked Wing Lung Bank for its generous sponsorship of $20,000 of free spending on the affinity card issued to the lucky 20,000th member.

HKSA New Directions for 2002

At the welcoming ceremony, Mr Wong also outlined the Society’s major challenges and projects for 2002. He said the 16th World Congress of Accountants to take place in November 2002 would be the event of the Society. The Congress, with the “Knowledge-based Economy and the Accountant” theme, will not just be big for Hong Kong but will also be an historic event for the Mainland. It will be the first such prestigious event held in Chinese territory and is expected to attract thousands of business leaders and accountancy professionals from around the world.

Other important endeavours of the Society this year will be its membership restructuring and rebranding, the passing of legislative amendments aimed at making the Society’s disciplinary hearing proceedings more open, as well as finishing its outstanding standard-setting work, and to achieve complete harmonisation of the local auditing standards with the International Standards on Auditing (ISAs) by the first quarter of this year. In addition, the Society aims to pronounce a revamped Code of Ethics, based on the newly promulgated International Federation of Accountants’ (IFAC) Code of Ethics, accompanied by interpretation guidelines.
Professional Interest Groups

BCPIG Dinner Reception and Site Visit

The Society’s Building, Construction and Properties Interest Group (BCPIG) organised two activities in December: a dinner reception and a site visit.

A dinner reception held on 11 December 2001 was attended by more than 40 BCPIG members. Two experts in architecture from the University of Hong Kong, Dr Lynne D. DiStefano and Dr Lee Ho Yin delivered a lively and interesting presentation entitled “Hong Kong’s Heritage Buildings Are More Than Bricks and Mortar”. With the help of a lot of vibrant slides, the presentation exhibited a wide range of heritage buildings and places in Hong Kong and discussed their significance from an aesthetic, historical and environmental point of view. Inspired by such an excellent presentation, members obtained a better understanding of the true value of Hong Kong’s historical buildings.

After considering Hong Kong’s historical buildings, members of the group turned to modern architecture with a site visit to the 11 Chater Road Project on 15 December 2001. Special devices are being used in the construction of this project in order to minimise environmental pollution. As a result of this environmentally friendly action, Gammon Construction Limited received a Business Environmental Council Environmental Performance Award at the 2001 Hong Kong Awards for Industry.

Mr Russell Crewes, Assistant Project Manager, and Mr Raymond Ho, Senior Site Agent at Gammon Construction Limited, began the site tour by introducing the special practices adopted by the site. Such practices include moveable protection screens, which prevent objects falling from the construction floor; a mini-table framework for slabs moved by specially designed framework hoists; jump lifts and hydraulically operated climbing frameworks. Furthermore, the site has also incorporated the Hardiwall dry wall system for internal partitions; quick fix safety barriers; retractable loading platforms; prefabricated mechanical and electrical installations, etc. The group toured around the site to view first-hand how these items have been implemented.
Statistical Update

As of 15 January 2002, the Society’s statistics are as follows:

- 18,930 Members
- 2,999 Practising Certificate Holders
- 1,031 Firms
- 102 Corporate Practices

HKAAT News

HKMA Best Annual Reports Awards

This year, the Association participated in the 2001 HKMA Best Annual Reports Awards. The event was an annual competition encouraging the publication of accurate, informative and well presented annual reports and accounts for shareholders, investors, employees and the general public.

The Association’s annual report was exhibited at the Awards Presentation Ceremony and Exhibition held on Monday, 19 November 2001.

Career Talk 2001

To provide information to students and the public on how to become an accountancy professional via the accounting technician route, two Career Talk sessions were held in the City Hall Concert Hall on Saturday, 27 October 2001.

The talk was divided into two sessions to cater to the needs of S5 and S7 secondary school students, HKIVE students and working adults. Both sessions, with a total of 1,241 participants, were chaired by Ms Lisa Wong, the event convenor. The event started with a role-play conducted by HKIVE (Chai Wan) students. A CD-ROM was then played, followed by a sharing of experiences by Mr Newton Au, an HKAAT graduate, and ended with a Q&A session. The audience enthusiastically raised many questions.

The Association would like to thank the speakers, participants and all those who were involved in making this talk such a success.

TVB News Interview

Ms Wendy Tse from TVB News interviewed the HKAAT President, Mr George Ho; Vice-President, Mr Dennis Chung and an HKAAT graduate about the Association’s examinations and qualifications as well as the route to become professional accountants. The interview was broadcast on the “財經透視” programme on 19 January 2002.

New Office Premises

In line with the Association’s development, the Board has decided to purchase the remaining premises on the 17th floor of Fortis Bank Tower, currently owned by the Hong Kong Society of Accountants. The newly acquired premises, which have a gross floor area of 3,393ft², will be renovated to provide library and additional office facilities.
The Society jointly organised a seminar with the Hong Kong Polytechnic University’s Department of Accountancy on 5 January to study the key issues related to the future of the accounting profession in Mainland China. Three senior Chinese government officials were invited as speakers.

Ms Feng Shu-ping (馮淑萍), Assistant Minister, Ministry of Finance spoke on the topic “China’s Accounting Standards: Now and the Future”. This was followed by a speech given by Dr Jesse Wang Jian-xi (汪建熙), Deputy Secretary General of China Securities Regulatory Commission (CSRC), on the governance of listed companies in China. The last speech was made by Dr Zhang Wei-guo (張為國), Chief Accountant of CSRC, on the Commission’s recent efforts to regulate the disclosure of information by listed companies.

The seminar was a high-level activity designed to brief HKSA members and other participants on the latest developments regarding accounting standards and the disclosure of listed companies’ information in China. It also provided a valuable opportunity for accounting practitioners to exchange their views on these topics.

The abridged Chinese versions of the speeches follow the English summary below.

Summary of Speeches

China’s Accounting Standards: Now and the Future

Speaker: Ms Feng Shu-ping, Assistant Minister, Ministry of Finance

With the implementation of the “open door” policy and socialist market economy, China’s accounting systems and standards have undergone major reforms. The years 1992 to 1997 witnessed the first phase of the reform, but the resultant system was still plagued with problems left behind by the planned economy of the past. Since 1997, the accounting system in China has been subject to extensive reforms, examples of which include the re-definition of the essential accounting term “assets”, the strengthening of disclosure requirements in respect of accounting items, the internationalisation of China’s accounting system, and the establishment of a more efficient legal framework.

Nonetheless, despite these reforms, some problems are still to be resolved, in particular: (1) asset valuation and profit/loss quantification in respect of connected transactions; (2) accounting problems pertaining to various types of reorganisations; and (3) the accounting problems left behind by the planned economy era.

With China’s accession to the WTO, the internationalisation of the country’s accounting standards is an inevitable trend. That said, a pragmatic approach has to be adopted in the process, taking into account the actual circumstances in the country. Furthermore, the Hong Kong SAR, armed as it is with both experts and expertise in the accounting and auditing fields, is well positioned to play an active role in promoting understanding and collaboration between China and the international accounting forces.

Shareholding Structure, Related Party Transactions and Corporate Governance

Speaker: Dr Jesse Wang Jian-xi, Deputy Secretary General, China Securities Regulatory Commission.

Listing and publicly issuing shares are the means by which state-owned enterprises raise capital. However, most of the shares issued by this type of listed companies are non-circulatable shares owned by the State, which does not want to lose control over those companies. As a result, the chief managerial positions of those companies are often taken up by the leaders of their parent companies. From the perspective of corporate governance, this creates a number of problems, for example: (1) the board of directors is manipulated by the controlling shareholder; (2) the company does not provide for any incentive system and disregards its duties to investors; (3) the statutory powers of the regulatory body are inadequate. These problems lead to undesirable consequences, such as the appropriation of the capital of the listed company by the controlling shareholder (connected
在這個報告中,主要討論中國在會計標準改革方面已經取得的重大成就,面臨的幾個特殊問題,和未來的發展趨勢。

一、中國會計標準改革已取得的重大成就

會計標準,泛指有關會計的各種法令和規定。一般來說,中國採取"大陸法規",有關會計的規定,是由政府機關制訂的。《會計法》規定,財政部負責管理全國的會計工作,具體由財政部的會計司主持一切會計規範的起草或發佈。在計劃經濟和目前建立社會主義市場經濟時期,都是如此。在計劃經濟時期,中國採用的完全是歐洲大陸的會計規範形式,即以"帳戶計劃(Chart of Account)"為中心的會計制度。會計制度對各項經濟事項的會計處理方法,包括應該使用甚麼科目、甚麼會計方法、甚至某種比率(例如折舊率),都規定得很具體。在計劃經濟下,雖然企業也有完成利潤、成本和流動資金周轉指標的責任,但政府主要抓的是生產指標,而且實行的是"統收統支"的財政制度。從1992年到現在,中國的會計改革,可以分為兩個階段。

從1992年到1997,是會計模式的轉換階段。中國改革了計劃經濟下的一些做法,採用了國際通行的方法,包括會計平衡公式、會計報表體系和產品成本範圍,並且按主要行業統一了會計處理方法和程式。但是,由於經濟體制方面的重大改革尚有待於實現,國有企業佔絕對主導地位,改革後的會計制度本身還留有計劃經濟的痕跡。這表現在:(1)會計核算中沒有能夠反映出資產貶值這個經濟事實,不良資產掛賬、企業存在潛虧。(2)企業會計資訊的披露主要滿足政府的需要,不能滿足其他報表使用者(包括其他廣大投資者、債權人等)的需要,會計資訊的披露很不充分。

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- 改進會計和審計環境
- 建立和完善會計標準
- 加強會計和審計監督
- 加強會計和審計教育

在計劃經濟時期,中國採用的完全是歐洲大陸的會計規範形式,即以"帳戶計劃(Chart of Account)"為中心的會計制度。會計制度對各項經濟事項的會計處理方法,包括應該使用甚麼科目、甚麼會計方法、甚至某種比率(例如折舊率),都規定得很具體。在計劃經濟下,雖然企業也有完成利潤、成本和流動資金周轉指標的責任,但政府主要抓的是生產指標,而且實行的是"統收統支"的財政制度。從1992年到現在,中國的會計改革,可以分為兩個階段。

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對資產這個會計要素作出了新的定義，必須是預期會給企業帶來經濟利益的資源，才能確認為資產。也就是說，不能給企業帶來未來經濟利益的，就不能作為資產反映到會計報表之中。據此，在《企業會計制度》中規定了企業應當計提壞賬準備、短期投資減值準備、固定資產在建工程減值準備、無形資產減值準備和委託貸款減值準備等八項準備，充實了會計報表真實性的基礎。財務會計概念基礎的重大變革，提升了中國會計的國際化水平，表明了中國會計改革進入了實質性突破階段。

增加了對重大的會計政策、或有事項、關聯交易、企業合併和分立、重大的投資金融活動、分部訊息、資產減值準備和資產負債表日後事項的披露。

繼續推進中國會計國際化的進程。我們始終堅持：只要與中國現行的法律法規不相矛盾，中國的經濟實務與國際會計準則所針對的經濟實務一致或相近，在實務操作上又可行的，就大力提倡國際會計準則，和國際會計慣例充分協調。可以說，中國現行的會計標準所規定的會計核算原則，與國際會計準則已基本一致。中國在這方面所取得的成績，也是國際上所公認的。

基本上形成了一個比較完整的企業會計核算法規體系。這個體系由《會計法》、《企業財務會計報告條例》、企業會計準則(包括基本準則和迄今已發表的 16項具體準則)、企業會計制度及其補充規定，和專業會計核算辦法。

二、我們面臨的幾個特殊問題

(一) 關聯方交易情況下的資產計價和損益計量問題

在中國，絕大多數上市公司，都是由原來的大型企業通過剝離出一部分資產和負債，改組成股份有限公司而上市的。原來的“母體”通常仍然是這些上市公司的情況股東。這些上市公司的情況業務、資金、人員等與其控股股東之間存在著千絲萬縷的關係，有的甚至是互為依存的關係。上市公司頻繁地發生著關聯方交易。比如母公司提供原料，上市公司負責生產和銷售;上市公司生產產品，母公司負責銷售;母公司貸款，上市公司擔保責任;母公司借用上市公司資金，上市公司收取資金占用費等。在這些情況下，上市公司的獨立性難以保證，其與關聯方之間的交易價格的公允性也難以得到保證。關聯方交易顯然有失公允，使資產的計價和損益的計量面臨巨大的挑戰。會計標準即使完全採用國際會計準則，也難以達到預期的會計目的和保護投資者的利益。為此，我們正在加快這一方面的研究，以盡快制訂出相應的會計處理規定，杜絕企業操縱利潤的現象。

(二) 大量企業重組、股權重組、資產重組和債務重組的會計處理

自從實行改革開放政策以來，為了把在計劃經濟下生長發展起來的國有企業轉為獨立自主、自負盈虧的市場主體，勢必要經歷各種各樣的重組。現年中央提出國有企業的戰略性重組政策以來，這個進程大大加快。

與此同時，重組過程中遇到的會計問題也日益突出。比如，在購併中，究竟是採用購買法還是權益結合法、在採用購買法下是否應當用公允價值計量被購併單位的資產和負債、如何確定公允價值、能否確認相關損益，都是棘手的問題。可以看出，對財務會計概念基礎的這一變革，提升了中國會計的國際化水平，表明了中國會計改革進入了實質性突破階段。

(三) 報表日後事項的會計處理

在經濟轉型階段出現的會計問題，不可能從西方發達國家的會計方法中去找現成的答案，還需要我們大家共同努力，發揮創造性去解決這些問題。

另在經濟轉型階段出現的會計問題，不可能從西方發達國家的會計方法中去找現成的答案，還需要我們大家共同努力，發揮創造性去解決這些問題。

三、中國會計標準未來的發展趨勢

當前，經濟全球化的趨勢日益加劇，中國且已加入了世界貿易組織。中國的經濟已經加入到了世界經濟大循環的潮流之中。會計標準的國際化，對於中國這樣一個大國來說，是不可迴避的現實。我們正在，努力實現我國會計標準與國際會計慣例的協調，努力實現我國會計標準的國際化。

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在計劃經濟時期遺留下來的會計問題

在過去的計劃經濟體制下，國有企業在某種程度上講是最小的財政單位，會計成為財政的附屬物。為了保證國家的財政收支，執行國家宏觀計劃，許多國有企業積累了大量的隱性負債和損失。比如，銀行多年來累積下來的不良貸款，國有企業多年來的掛賬的資產損失，多年來沒有計提或提不足的職工養老金等。一旦將這些企業推入到市場經濟的浪潮中，這些隱性損失或負債馬上就需要作相應的會計處理。對於這些問題的處理，不但需要從技術角度加以研究，還必須充分考慮其經濟後果。例如，有一家上市公司，為了加快其體制改革的步伐，在其中期報告中計提了 3 1.1 億元的減值費用，佔其當期淨利潤的 16% ，引起軒然大波。這實際上就是一個把“隱性”負債“顯性”化的例子。隨著中國改革開放的繼繼續深入，這樣的問題會越來越多，對市場的影響也會越來越大，如何對其會計處理方法作妥善的安排，也是我們面臨的另一個重大問題。
但是，在借鑑國際會計慣例方面，應當採取科學的態度，實事求是地對其具體內容進行研究和分析。各國會計標準的制定有其特定的經濟、文化、法律背景。即使是國際會計準則，也有其產生的特定背景。所以，從某種程度上講，會計標準的制定過程，是一個政治過程；會計標準的選擇具有一定的經濟後果，是利潤之爭的產物。我們在制定會計標準時，必須充分考慮到我國的實際情況，考慮到會計標準實施過程中所必然涉及到的市場經濟發育程度、經濟環境變遷、經濟法規的完善程度、以及相應的會計人員專業的高低素質等方面的問題。如果會計標準國際化的結果離開了現實，那就不但不能實現其國際化所預期的目標，而且可能會適得其反。

值得一提的是，香港特別行政區作為亞洲重要的金融和貿易中心，在發展市場經濟方面積累了許多成功的經驗。特別是香港有許多熟知國際會計慣例並有豐富經驗的國際型會計、審計人才，香港會計界與國際會計機構和會計組織也有著廣泛的聯繫渠道，所以香港可以在促進中國與國際會計交流與合作方面發揮窗口作用。我們期望香港會計界在以下三方面，發揮積極作用。

(1) 廣泛參與中國會計標準的制定過程，提供技術諮詢。香港會計界在熟知國際會計经验、熟知中國民政部和語言方面的優勢，是其他國家和地區所不可取代的。我們希望香港能為我國會計標準的制定，發表意見、提供研究資料和案例。

(2) 加強對中國會計標準宣傳方面的合作。在制定會計標準方面，我們需要了解世界，世界也需要了解我們。中國加入世界貿易組織後，會計市場將逐步對外開放，需要大量的國際型會計和審計人才。我們希望香港能在在內地會計培訓方面發揮積極作用。比如，直接接受內地會計人員赴香港進行短期培訓、到香港會計機構工作或實習，或者派員到內地參加各種形式的研討活動等。

(3) 加強對中國會計標準宣傳方面的合作。在會計標準方面，我們需要了解世界，世界也需要了解我們。經過多年的改革，中國在會計標準國際化方面取得了重大進展。我們希望香港會計界的同仁們廣泛宣傳我國的會計準則、會計制度，讓國際會計界對中國會計改革有一個全新的瞭解，以更好地吸引外資，推動我國市場經濟的發展。

今天我和為國要講上市公司的會計問題，但並不局限於會計。我主要圍繞上市公司培訓一個問題，這是近年越來越受到關注的問題。人們有不同的看法，例如有沒有統一的模式，有的人認為有，有的人認為沒有。我們採取“寧可信其有，不可信其無”的態度。我們應該試試看。國際上的一些重量級機構，包括聯合國的一些機構，都在推動公司治理的概念。我們當然也需要在這方面作一些努力。我們有一種感覺，對上市公司的管理缺少辦法，我們想通過這項工作，對上市公司的管理起到一些推動作用。

一、中國上市公司股權結構的特點

中國大多數上市公司是由國有企業改制而成的。內地資本市場是在80年代末開始推動的。對資本市場的作用，當時有許多說法；最後的提法，是要為國有企業“脫困”服務。中國的經濟構成，從80年代以後，基本上都是國有企業，只是到最近10年，才發展民營企業。作為經濟的主幹的國有企業，並不只在於追求利潤。有人說，中國在計劃經濟下有沒有資本，只有資金；因為只有當目的為了追逐利潤，資金才轉化為資本。國有企業的經濟效益很差，到90年代，國家沒有辦法給國有企業繼續供應資金了，於是改為由銀行供應資金，叫做“撥改貸”，即改政府撥款為銀行貸款。其結果，是銀行承擔了大量的不良貸款，收不回來了。據載報道稱，不良貸款達到30%，實際遠不止此數。為什麼不良貸款會這麼高呢？因為企業取得貸款，仍然是不生利，沒法還，貸款越積越多。有一些外國的銀行專家說，中國的四大銀行，從技術上講，都已經破產了。銀行沒有辦法繼續貸款，怎麼辦呢？國有企業要生存，就只有一個途徑——改革。國有企業的資本金，相對來說比較少。在上市公司的股份中，又分為兩部分：大約只有三分之一可以流通，三分之二不可以流通。流通部分是上市發行股票籌資形成的。原先國有的部分，不能流通。當時的考慮是，
中國的上市公司中，非流通股的比例，在2000年時為64%；其中國家股39%，法人股23%，其他股份2%。據統計，由國家直接或間接控制的股份，大約在56%左右。這種一股獨大的現象，在東南亞國家也有，但他們是家族控股，大股東可能會侵犯中小股東的利益，但大股東總是追求利潤最大化的。而我們的情況不同，我們的公司上市後，所得的資金仍然要來支援已經剝離出去的社會職能，和盈利差的那些非上市部分。例如中國石油在改制以前有660萬員工，改制後把270萬剝離出去，上市的只有390萬工職。上市公司不可能棄這些利差的部分於不顧。在一股獨大的局面下，往往是機構投資者（“基金”）不發達，社會公眾投資者的約束非常薄弱。

二、由以上特點所引起的公司治理的主要問題

首先，按《公司法》，股東大會擁有最高決定權，但只是徒有其名而已。由於股權集中，董事會為大股東操縱或內部人控制，必然形成董事會權力畸重的局面。例如，有一家在香港上市的公司，其大股東佔62%的股權。當這個H股的公司準備配股時，要求股東大會投票，實際上小股東都沒有到場，而是委託公司投票了，結果當然以99%以上的票數通過了大股東的全部提案。內地有一句話，叫做“大股東舉手，小股東掏錢”，就是這個意思。

第二，上市公司的管理者缺乏激勵機制。我們曾作過統計，上市公司的老總的年收入，拿得多的達到四五十萬元，拿得少的只有幾萬元。管理者報酬低，也和中國的實際經濟環境分不開。上市就是為了從市場套取資金，是人為地把一個國有企業中的一部分劃分出來的，因而在2000年編制年報時，仍然只能採用“類比”的方法來編制報表。上市公司和其母公司之間財務不分，使各自的資產、負債和費用都不能準確確認，如意壓縮為母公司貸款而不入賬，2000年報負債1.9億元；蘭花科創違反有關協定，仍為其母公司承擔部分費用；東北藥的下屬制藥總廠的銀行帳戶和集團公司的銀行帳戶發生“串項”，使制藥總廠年末的銀行賬上存在大量無法確認的未達帳項。

(4) 利用關聯和非常交易操縱利潤。這種例子也是非常多的。波導股份2000年度將10,427萬元的廣告宣傳費用的70%轉由其大股東承擔，此數相當於其當年利潤總額的165.8%；若剔除，虧損2,898萬元。廣電股份曾將帳面價值6,926萬元的土地以21,926萬元出售給其關聯方，獲利15,000萬元；另將帳面價值1,454萬元的下屬企業以1,414萬元出售給關聯方，獲利7,960萬元兩筆暴利22,960萬元，佔當年利潤總額235.9%；剔除暴利後，虧損13,277萬元。這種交易都是不等價的交換，是公司為避免資金短缺，而向大股東索取資金的手段之一。
三、對外部環境與機制問題的進一步分析

過去執行的“額度”式、偏向國有企業的上市審批，使上市公司重新籌集資金、改進管理機制；公司上市後，繼續依國有企業的方式運行。在證券市場的管理上，沒有建立完善的退出機制。在中國，要一個上市公司退市，真是何其難也。試想，如果你有一台取錢的機器，誰要是把這台機器拿走，你一定會拼命的！所以，各個地方政府都竭盡全力，說我的企業不能下市。上市公司不會倒閉，也沒有被收購的風險。其結果是，殼資本稀缺，殼價值高昂，股票價格與價值嚴重失衡，股東對所持股票沒有風險和危機意識，進而對公司的管理質量不關心，對高質量財務資訊的需要不強烈。

中國的仲介機構沒有起到應有的審計作用。這種方式的例子是很多的。遠到民源，近到廣廈，都是大家所知道的。為了提高仲介機構的信用，我們最近提出“評級”仲介的規定。會計界人士對此頗有微詞，很不滿意。五大水平就高嗎？你也對中國會計師的特點都瞭解嗎？國內的人對中國的情況肯定比較瞭解，五大肯定在另外一些方面有其優勢，他們的獨立性比較強。即使技術上很高，但是如果沒有獨立性，那就不能發揮應有的作用。內地的會計事務所在管理體制上有很多的問題，例如很多是採取承包的方式，等於是出賣牌照的方式，由其他的註冊會計師來替他做審計。而且去查帳的會計師直接向客戶收費，也就是他自己的收益和所執行的具體業務直接掛著勾，這就使執行審計業務的獨立性大大削弱。內地也有許多會計師在炒股票，特別是炒他的客戶的股票；那他當然希望股票價格上升，於是報喜不報憂了。

在過去一、二十年以來，“誠信為本”的信念，受到很大的侵害。中國人一向是講信用的。有一句話，叫做“父債子還”；欠債的父親死了，債權人不必擔心沒有人償還。現在呢？儿子向老爸借了錢都不還，別說為老爸還債了。假冒偽劣現象到處泛濫，註冊會計師行業也不能不受到影響。而且，我們的法律法規及其執行也並不完善。

四、已採取及可進一步採取的措施

（1）逐步實行一個企業整體改制上市的制度，只有純屬社會職能性的資產才可以剝離出去，以避免剝離上市的各種弊端。

過去規定三年盈利，那指的是剝離後上市的那一部分有三年盈利。新的規定，要申請上市的公司的母公司必須連續三年盈利，否則就不接受其上市的申請。還規定必須做到“三分開”，即上市公司和它的母公司必須在高級管理人員、財務資產和生產經營這三個方面，都要分開。以後的規定是上市公司需要有仲介機構的審計呢？就是為了取得有公信力的意見。沒有獨立性就無法審計。內地仲介會計師在執業技術上，沒有獨立性，他就不可能按照獨立主觀的要求去執業。內地未上市的公司在申請上市的時候，也要規範化，以確保公司按照規定進行。

（2）建立獨立董事制度。圍繞這個制度，有許多值得討論的問題。我們不能說一個辦法能夠解決所有的問題。說實話，我們也沒有什麼萬全之策，各種辦法都在試。獨立董事制度，是其中之一。我們規定2002年6月，各上市公司的董事會必須有至少一名獨立董事，並在董事會下設審計委員會、薪酬委員會、任命委員會等等。這些委員
會應該由獨立董事來出任主席。

在完善會計準則，進一步開放國內證券市場註冊會計師服務市場和提高註冊會計師技術和職業道德水平，加強對資產評估行業的監督以制止評估中的弄虛作假，都要加大力度。要制訂一個資產評估準則。

調整可能誘導公司操縱利潤的政策和法規。

例如，過去規定必須要有①後改②的盈利才能增發股份。現在市場比較成熟，銀行利息水平也低了，所以需要放寬這個尺度，即使利潤不高，也讓投資者自己來判斷是不是值得。

調整可能誘導公司操縱利潤的政策和法規。

會計也好，公司治理也好，都只是治標的措施。治本的措施，在於深化經濟體制改革，改善股權結構，和制定必要的法規並實施有效的監管。

中國證監會完善上市公司資訊披露規範的計劃及最新動向

編 報 規 則

新的 ① 年報準則 ② 。

新的年報準則的主要改動有以下幾個方面。

第一，董事會必須報告對新的一年的展望和發展計劃，這是過去所沒有的。

第二，要求報告公司治理方面的情況。其中包括：

對證監會 ③ 公司治理準則 ④ 所規定的要求的實施情況，例如聘請獨立董事的情況、是不是設立了審計委員會、如何構成等等。

要求披露公司股份的 ⑤ 最終持有人 ⑥ 、獨立董事的意見 ⑦ 、三分開 ⑧ 、承諾事項 ⑨ 、委託理財的情況、高級管理者的報酬、委託貸款和擔保情況等等。

第三，要求披露 ⑩ 非經常性損益 ⑪ 的情況。目前的實際情況是，許多上市公司都有通過關聯交易、非常交易以獲得收益的行為。針對這個問題，我們今年加強了這方面的披露要求。也就是要求公司講清楚，你的收益中有多少是屬於經常性的經營中得來的，有多少是從年底轉一筆帳 ⑫ 做 ⑬ 出來的，讓投資者對你的實際經營情況作出自己的判斷。

第四，要求披露審計費用情況。

編報規則 ⑯ ⑰ 季度報告

上市公司除了年報和半年報表以外，還要求編報季度報告，這也是順應國際上的趨勢，向投資者提供更充分的資訊。證監會從去年第三季度起，要求部分公司 ⑯ 族 ⑰ 季度報告；從今年第三季度起，要求部分公司 ⑯ 族 ⑰ 季度報告，同時鼓勵其他公司自願披露季度報告；從今年第一季度起，所有上市公司都必須披露季度報告。

編報規則 ⑱ ⑲ 非標準無保留意見

根據 ⑳的統計資料，各種不同的解釋性審計意見佔一定比例。
過去，證監會對被提出非標準無保留審計意見的上市公司採取的措施有四項：(1)這些公司納入為年度巡檢的重點；(2)納入為平時重點監控的物件；(3)在審核配股和增發新股等事宜時，重點關注；(4)影響證監會確定該公司為ST和PT的決策。

新的規定更加強了這方面的監管，主要包括以下內容：(1)會計師應當恪守專業標準，保持必要的謹慎，結合審計業務的具體情況，出具恰當的審計意見。(2)事務所應當建立和健全完善的內部質量控制機制，以保證註冊會計師出具恰當的審計意見。(3)會計師不得以解釋性說明代替保留意見，或者以保留意見代替否定意見。凡出具非標準無保留審計意見的，應當說明原因及依據，並就其對上市公司財務報告的影響作出估算，無法估算的應當說明原因。(4)上市公司應當嚴格執行會計準則、制度及相關資訊披露規範的規定。凡上市公司財務報告因明顯違反上述規定，導致出具非標準無保留審計意見的，註冊會計師應當指出並作出調整。如果上市公司不同意調整，仍然可以出具審計意見，但應在審計報告中作調查，該公司應當於年度報告中披露。(5)如保留意見或否定意見涉及事項對上市公司利潤產生影響，註冊會計師估計了該事項對利潤影響數的，上市公司應當在制定分配方案時扣除影響數，待該事項及其對利潤的影響消除後再行分配；如果註冊會計師出具了無法表示意見的審計報告，上市公司當年不得進行利潤分配。

編報規則 —— 補充審計

這個文件的基本要求是，上市公司在購或再籌資時，需要通過國內的會計師根據國內的會計準則進行審計之後，還需要由國際會計師事務所，根據國際通行的會計準則和審計準則審計財務報告。如果兩份財務報告的結果不同，註冊會計師應當以較低的財務報告為基礎，調整差額數，待該事項及其對利潤的影響消除後再行分配；如果註冊會計師出具了無法表示意見的審計報告，上市公司當年不得進行利潤分配。

規範問答 —— 累積虧損的彌補

其基本處理方法，相似於改組資本公積+盈餘公積分派股利。這個文件的產生，有两个背景：一是有的公司有歷史包袱，有幾個億甚至十幾個億的累積虧損，同時又有很多資本公積。在這種情況下，如果不消除累積虧損，就無法宣佈分派股利。二是雖然有累積虧損，按照公司法的規定，可以用資本公積轉增股份，用盈餘公積分派股利。有的股民得到總股，他以為自己的淨權益增加了，造成誤解。所以現在規定，公司累積虧損未經全額彌補之前，不得向股東派發股利或以資本公積轉增股本。

規範問答 —— 金融企業利潤的孰低分配

金融企業的風險比較大，所以去年就對金融企業有補充審計的要求。結果兩種審計的差異相當大。浦東開發銀行兩種審計的差異，去年是12-13億元。境內事務所的審計，是法定審計，如果結果盈利，可以據以派發股利；但如果補充審計利潤很少，甚至虧損，那怎麼辦？而且逐年累計下來，差額可能越來越大，甚至達到補充審計的累計結果成了負資產的格局。針對可能發生的這一問題，現在規定利潤孰低分配。