Recovering from Sars

The good news we were all relieved to hear on 23 May was that the World Health Organisation decided to lift the travel advisory for Hong Kong and Guangdong Province. Statistics being released by the Department of Health continue to show fewer than five confirmed Sars cases per day, and the number of contaminated buildings has now dropped to single digits. These are clear signs that Hong Kong is beginning to recover from Sars. If we manage to have a clear record for 20 consecutive days, Hong Kong will be removed from the list of Sars-infected areas.

There is now cause for cautious optimism and, like the rest of the business community, we are naturally relieved. In recent years, both accountants in practice and in business have seen their customer base extend to China, and travelling back and forth to the Mainland has become a way of life. Sars has brought business travel in and out of Hong Kong to a standstill. It has dampened investment confidence, delayed business decisions and even slowed down the settlement of fee notes!

Hopefully, as the number of Sars cases drops further and consumer confidence returns, life will return to normal and we will climb out of the present economic doldrums.

At the height of the Sars outbreak, your Council felt that it was important for the accounting profession to be united and to support Hong Kong’s frontline healthcare workers. Together with ACCA Hong Kong branch, we have moved quickly and made donations to two projects that have benefited the frontline medical workers and those who care for the elderly. We have now completed the second phase of the Accountants Care Campaign, which involved a joint fund-raising appeal with ACCA Hong Kong branch and CPA Australia Hong Kong branch to members and student members of the respective bodies. I am pleased to report that close to a million dollars has been donated by members and these funds have been placed in the Society’s Charitable Fund. The Community Services Committee is considering various projects to which donations will be made. May I take this opportunity to thank you for your generosity. Public announcements and acknowledgements of major donors will be made very shortly.

The final phase of the campaign is to join hands with others in Hong Kong and tell the world that our city is coming out of this difficult time, a stronger, healthier and cleaner financial centre. As a leading professional body, we can do our part to help Hong Kong regain its footing. We are proud of the fact that our medical workers are selfless and courageous; our community is caring and generous; and our institutions are open and transparent. We have learned our lessons, and these lessons will make us stronger.

Insofar as the Society is concerned, the Sars outbreak did not have a major impact on the secretariat’s operations or member services. Throughout this time, it has been largely business as usual, but as many of you are aware, at the height of the outbreak, some CPD programmes, workshops, seminars and forums had to be cancelled or postponed for the safety of our members. These were resumed at about the same time as tertiary institutions reopened for classes. We plan to bring back as many of these programmes as possible to let everybody catch up with what has been missed during the Sars period.

Finally, the Society has released a Position Paper on proposals to strengthen the regulatory framework of the accountancy profession and amendments to the Professional Accountants Ordinance and By-laws. We have arranged a Members’ Forum on 24 June to explain what the Council’s proposals are, the thinking behind them and to answer any questions members may have. I look forward to meeting many of you and listening to your views on this important subject.

It will take a great deal of effort to emerge from the devastation caused by Sars. It will take an even greater effort to overcome the hesitations that Sars has spread in business expansions. But we must move forward. Let’s unite and make Hong Kong tick, again.

David Sun
PRESIDENT