

T/Dialogue FEB 2007



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Feb 2007

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President's Message

Dear members and students,

By the time you receive this Journal, you would probably have heard that the consultation on the proposed New Admissions Framework for the HKIAAT that we are conducting will be released in March.

These proposals, developed by the HKIAAT Board and approved in principle for issuance by our parent institute the Hong Kong Institute of Certified Public Accountants, are the result of preliminary consultations with major stakeholders, based on a report by independent consultants from New Zealand. The proposals also took into consideration the HKSAR Government's new "3+3+4" academic system.

The idea behind the review is to develop a new examination that reflects the core competencies of accounting technicians to meet the market needs of Hong Kong. We hope that the new competencies will enable our members to work in a wider range of supporting roles to serve the finance and accounting professionals.

We are confident that the new structure will be well-received by various stakeholders as it will further enhance the AAT membership as a valid and valued qualification for an accounting technician career. We trust that we will have your continued support in making this move a success.

This consultation is important to the future of the accounting technician profession. Contents of the consultation paper do not represent an accepted policy or position of the HKICPA Council or the HKIAAT Board. The purpose of the consultation is to elicit an even wider range of responses before the final HKIAAT admissions framework is adopted.

As one of our major stakeholders, we urge you to read the consultation paper in detail: the paper is available in full on our website www.hkiaat.org. To build up a strong accounting technician profession, we need your support in this important move and we value your comments and suggestions on the proposed structure.

2007 is going to be another challenging year for us. But we know you will join us hand in hand as we march forward with bold steps.



Doug Oxley
President

Annual Dinner and Prize Presentation Ceremony 2007

2 The HKIAAT Annual Dinner and Prize Presentation Ceremony was held at the Hong Kong Bankers Club on Thursday, 8 February 2007.

The event is one of the HKIAAT's most important functions. This year's dinner was attended by a wide spectrum of guests from the accounting and education professions. We were very pleased to have Mrs Lucia Li, JP, Director of Accounting Services, Government of the HKSAR, as our guest of honour.

Over 180 guests attended the event. They included the President of our parent institute, the Hong Kong Institute of CPAs, Mr Mark Fong, Vice-President Mr Albert Au and other Council Members, as well as representatives from various government departments, educational institutions and professional bodies.

Various prizes were given out during the presentation ceremony as a recognition of excellent achievements by students who had demonstrated outstanding academic results and performance in the examinations. The students included HKIAAT scholarship recipients and top students of the HKIAAT examinations. Winners of the Accounting Case Competition, which took place in late 2006, also received their prizes at the event.

The dinner reached its climax when students from SKH Lam Woo Memorial Secondary School performed. Their talent show amazed all guests and won great applause. The event ended in a happy atmosphere after the great lucky draw.



HKIAAT President, Mr Doug Oxley, welcoming guests.



Mrs Lucia Li, JP, addressing the audience.



A scholarship recipient receiving his prize.



Students from SKH Lam Woo Memorial Secondary School performing at the event.



Group photo of prize winners.

Acknowledgement

The Hong Kong Institute of Accredited Accounting Technicians wishes to extend its appreciation to the following persons and organisations for sponsoring this event:

Hong Kong Institute of Certified Public Accountants	Dr Andy S W Lam, Hong Kong Accounting Professionals Association
38 Advertising Associates	Lee Kum Kee Co Ltd
Association of Chartered Certified Accountants	Mr Kennedy Tat-yin Liu, Hong Kong Institute of Accredited Accounting Technicians
CCIF CPA Limited	On-line Business Forms Manufactory Ltd
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Industrial and Commercial Bank of China (Asia) Ltd	Wong Brothers & Co
Ms Kea Chi Shun, Josephine, HKIVE (ST)	
Mr James Kong, Hong Kong Institute of Accredited Accounting Technicians	

The 17th Education and Careers Expo

The HKIAAT recently participated in the 17th Education and Careers Expo with our parent institute, the Hong Kong Institute of CPAs. The Expo ran from 1 to 4 February 2007.

The Expo was held in the Hong Kong Exhibition and Convention Centre. During the four-day event, the Secretariat staff, members of the Communication Committee and Member and Student Services Committee took turns to man the booth. Many visitors came to our booth to find out how to become an Accredited Accounting Technician and to get more information about our examinations.

We also participated in a career seminar during the Expo. Mr Nelson Lam, an experienced CPA, was invited to speak on the topic "Moving forward to a successful accountancy career". Mr Lam gave an overview of the accountancy profession and explained in detail the routes to becoming an AAT and a CPA. Around 100 participants attended the seminar, during which many questions were raised.

We would like to take this opportunity to thank Mr Lam and members of the Committees for the time and effort that they offered during the exhibition.



Many visitors came to our booth to find out about the HKIAAT examinations.



Mr Nelson Lam speaking at the seminar.

Membership and Student Fee for 2007



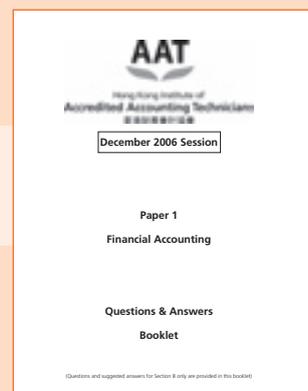
Members and students are reminded that the annual membership fee (\$600) and student fee (for the Accounting Technician Examination) (\$520) for 2007 is now overdue. Please renew your subscription **IMMEDIATELY** if it has not already been settled.

Delay or failure to settle the annual fee for more than three months will result in disqualification or deletion of the member's or student's name from the register. Members or students whose names are deleted must pay their registration fees again in order to be re-instated. Students who have claimed exemptions before are also required to pay the prevailing exemption fees again and must abide by the closing dates for registration for the examinations.

Q&A Booklets

Questions and Answers Booklets (Q&A) for the December 2006 and January 2007 examinations will be available for sale at the HKIAAT office after mid-March. Each copy costs HK\$10.

Should you wish to place a mail order for these booklets, please complete the mail order form and return it to us together with a stamped self-addressed envelope (size: 10"x14" or larger) and a cheque for payment for the Q&A booklet charges. The form can be obtained from the HKIAAT either by fax through the hotline at 2823-0660 or via the web-site www.hkiaat.org.





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Consultation Paper on the Proposed New Admissions Framework

Our parent institute, the Hong Kong Institute of Certified Public Accountants, is issuing a consultation paper that sets out the proposals on a new admissions framework for HKIAAT, to be implemented in late 2008. These proposals are the result of preliminary consultations with various major education providers, educationalists, employers and practitioners in addition to a review by independent consultants from Advanced Business Education Limited, a subsidiary of the New Zealand Institute of Chartered Accountants. Reference has also been made to the HKSAR Government's recently announced plan to introduce a new "3+3+4" academic system.

It is intended to ensure that those who hold our AAT membership will meet the broadening role required to support finance and accounting professionals in the dynamic world in which we operate.

Proposed changes of, and additions to, the existing admission requirements are highlighted in this consultation paper for comments. Contents of the paper do not represent an accepted policy or position of the Hong Kong Institute of CPAs or the HKIAAT. The purpose is to elicit an even wider range of responses from all stakeholders before the final HKIAAT new admissions framework is adopted.

The proposed HKIAAT admissions framework will comprise three key requirements as follows:

- Knowledge requirements
- Values requirements
- Practical experience requirements

The proposed admissions framework has been developed with a focus of establishing HKIAAT membership as a valid and valued attainment in its own right – rather than being seen solely as a stepping stone or route to take the Institute's Qualification Programme (QP) or for membership thereof.

Clearly, HKIAAT membership is an important foundation. It should be a launching platform for a career in commerce – either as a support person for accounting professionals or as a basis for a career in accounting support or in a wider business role requiring some understanding of accounting or finance.

However, for those who have achieved HKIAAT membership and have the desire and the ability to proceed to become a professional accountant, the HKIAAT membership is definitely an alternative route for non-degree holder candidates.

With regard to the new accredited accounting technician (AAT) examination, a full set of pilot papers and study texts for the new structure will be made available in early 2008 for the benefit of students, lecturers and revision course providers to help them prepare for the new examination.

A comprehensive set of transitional arrangements has been designed to ensure a smooth transition from the existing HKIAAT membership requirements to the proposed new requirements.

The closing date for comments on this consultation paper is end of **6 May 2007**. Briefing sessions will be conducted to enable stakeholders to understand the proposals and freely exchange their views with the Institute.



Your comments are most welcome

Please send your comments to the following addresses on or before the closing date.

The Chief Executive & Registrar
 Hong Kong Institute of Certified Public Accountants
 27/F, Wu Chung House,
 213 Queen's Road East,
 Wanchai, Hong Kong
 Email: hkiaat-consultation@hkicpa.org.hk

The consultation paper can be downloaded from the HKIAAT website at www.hkiaat.org under "What's new?".

Professional Bridging Examination

Examination Timetable for 2007

Paper	Date	Time
Paper I – Financial Reporting	7 June 2007 / 6 December 2007 (Thursday)	2:00 pm – 5:00 pm
Paper II – Management Accounting	9 June 2007 / 8 December 2007 (Saturday)	2:00 pm – 5:00 pm
Paper III – Financial Management	14 June 2007 / 13 December 2007 (Thursday)	2:00 pm – 5:00 pm
Paper IV – Legal Environment	16 June 2007 / 15 December 2007 (Saturday)	2:00 pm – 5:00 pm

Examination Technique Seminars

In order to assist students to prepare themselves for the coming Professional Bridging Examination, the HKIAAT is organising Examination Technique Seminars which will be held in April. The seminars will place special emphasis on question-answering techniques and on addressing the common problems that most students encounter during examinations, based on past papers. Experienced lecturers will be conducting the seminars on a paper-by-paper basis. A free Q&A booklet from the latest examination session will be distributed to each seminar participant.

Name of Paper	Date	Time
Paper I – Financial Reporting	19 April 2007 (Thursday)	7:00 pm - 8:30 pm
Paper II – Management Accounting	20 April 2007 (Friday)	7:00 pm - 8:30 pm
Paper III – Financial Management	26 April 2007 (Thursday)	7:00 pm - 8:30 pm
Paper IV – Legal Environment	23 April 2007 (Monday)	7:00 pm - 8:30 pm

Venue: Seminar Room, HKIAAT, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Max. no. of attendees: 45

Admission fee: HK\$60 per head for HKIAAT members / students and HK\$90 per head for non-HKIAAT members / students

Closing date: **30 March 2007 (Friday)**

Application: Complete the enrolment form and return it, together with the admission fees, to the HKIAAT before the closing date. Enrolments will be processed on a first-come-first served basis with priority given to registered members / students. Fees paid will not be refunded unless the event is cancelled.

Remarks: The HKIAAT reserves the right to change the date, venue and time of the seminars should this be necessary.



Hong Kong Institute of
Accredited Accounting Technicians
香港財務會計協會

Enrolment Form

**Examination Technique Seminars for the
Professional Bridging Examination**

(Deadline for submission: Friday, 30 March 2007)

(Please read the details of the seminar carefully before you complete this form.)

I would like to enrol in the following seminar(s) and hereby enclose a cheque for the total amount of HK\$_____ payable to "Hong Kong Institute of Accredited Accounting Technicians Limited" as payment for the seminar(s).

I. Name : *Mr/Mrs/Ms/Miss _____ (English) _____ (Chinese)

Membership No. / Student Registration No.: _____ Telephone No. (Day-time): _____

Address: _____

II. Please put a '✓' in the box(es) to indicate your choice of seminar(s).

Seminar on Paper I

Seminar on Paper II

Seminar on Paper III

Seminar on Paper IV

Signature of applicant

Date

* Delete as appropriate

(To keep your Journal in good shape, please make a photocopy of this form for use.)

Professional Bridging Examination

Important Notes for Candidates

(from Release of December 2006 Examination Results to June 2007 Examination Entry)

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Date	HKIAAT Action	Candidate Action	Remarks
The fourth week of February 2007	<p>For students who have entered the December 2006 examination:</p> <p>A combined Examination Results Report together with Status Report AND Examination Entry Form will be despatched.</p>	<p>Upon receipt of the Examination Results Report and Examination Entry Form, students must check that all details contained in the documents are correct. If any of the data is incorrect, students should contact the HKIAAT IMMEDIATELY.</p> <p>SCRIPT REPORT SERVICE</p> <p>If a student wishes to have a written report on his / her performance, he / she should make a <u>written</u> application <u>within two weeks</u> from the date of announcement of the results together with the payment of a non-refundable fee of HK\$680 per paper to the HKIAAT.</p> <p>Verbal, late or incomplete applications will not be entertained.</p>	<p>The HKIAAT will NOT deal with enquiries about the examination results.</p> <p>Students should note that the script report service is NOT a re-marking exercise. It is purely an exercise to let the student know his / her performance in the examination.</p>
	<p>For students who are eligible for the June 2007 examination:</p> <p>An Examination Entry Form will be despatched to students.</p>	<p>Upon receipt of the Examination Entry Form, students must check that all details contained in the document are correct. If any of the data is incorrect, students should contact the HKIAAT IMMEDIATELY.</p>	
	<p>For students who have successfully completed the Professional Bridging Examination in the December 2006 sitting:</p> <p>The Examination Certificate will be ready for collection 3 months after the date of release of results.</p>		
28 February 2007		<p>Students who have not received the Examination Results Report and / or Examination Entry Form or have misplaced them should contact the HKIAAT IMMEDIATELY for a duplicate copy.</p>	<p>No duplicates will be issued to students after 31 March 2007 (the deadline for the Examination Application).</p>
31 March 2007			<p>Closing date for examination applications for the June 2007 examination.</p>

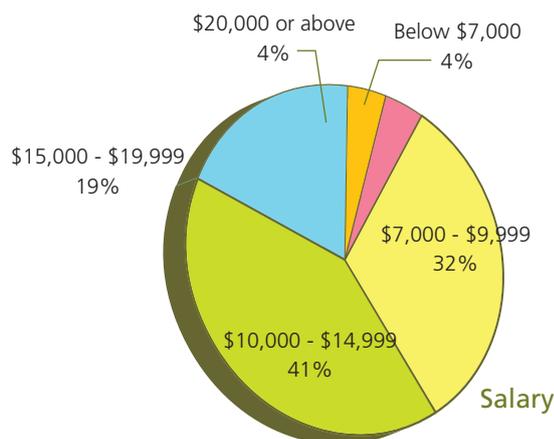
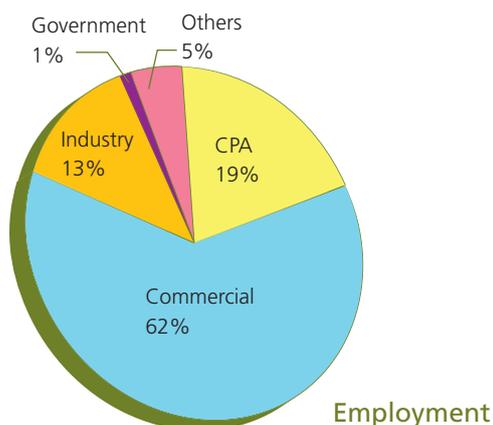
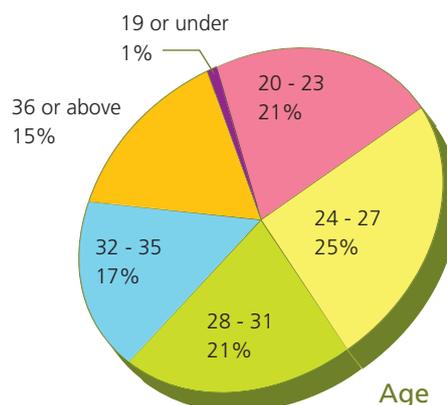
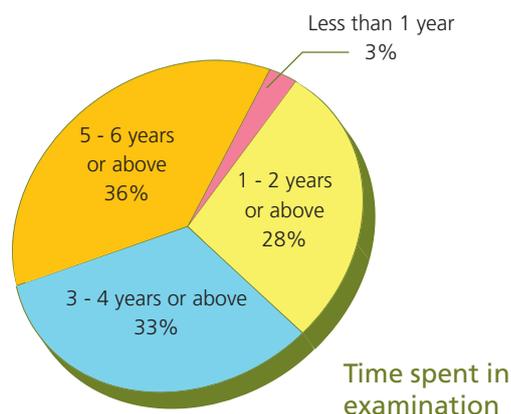
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Accounting Technician Examination

Snapshot of the December 2005 Graduates

Statistical analysis of December 2005 graduates was conducted by the HKIAAT based on a questionnaire to which 39% of the 378 graduates responded. It shows that 31% of the graduates completed the Accounting Technician Examination within 2 years of registering as students, while 36% of them took more than 5 years. 47% of the graduates are under 28 years old. Looking at their career path, 62% of the graduates work in the commercial sector while 19% of them work in CPA firms. When it comes to monthly salaries, 60% of the graduates earn between \$10,000 and \$19,999 and 4% of them earn \$20,000 or more.

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Examination Timetable for 2007

Date	Friday, 1 June 2007	Saturday, 2 June 2007	Friday, 8 June 2007	Saturday, 9 June 2007
Time	30 November 2007	1 December 2007	7 December 2007	8 December 2007
9:30 am – 12:30 pm	Paper 1 - Financial Accounting	Paper 5 - Hong Kong Taxation	Paper 2 - Business Communication	Paper 3 - Cost Accounting
2:00 pm – 5:00/5:30 pm*	Paper 7 - Advanced Accounting	Paper 4 - Information Technology Applications in Accounting*	Paper 8 - Auditing	Paper 6 - Hong Kong Business Law

* *DacEasy Accounting for Windows v. 11 and Microsoft Excel 97 (or higher version) for both Chinese and English Windows will be used in the Paper 4 examination. Please note the time taken for this paper is 3½ hours (2:00 pm to 5:30 pm).*

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Accounting Technician Examination

Important Notes for Candidates

(from Release of December 2006 Examination Results to June 2007 Examination Entry)

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Date	HKIAAT Action	Candidate Action	Remarks
The third week of February 2007	<p>For students who have entered the December 2006 examination:</p> <p>A combined Examination Results Report together with Status Report AND Examination Entry Form will be despatched.</p>	<p>Upon receipt of the Examination Results Report and Examination Entry Form, students must check that all details contained in the document are correct. If any of the data is incorrect, students should contact the HKIAAT IMMEDIATELY.</p> <p>SCRIPT REVIEW If a student wishes to have his / her script reviewed, he / she should make a <u>written</u> application <u>within two weeks</u> from the date of announcement of the results together with the payment of a non-refundable fee of HK\$330 per paper to the HKIAAT.</p> <p>Verbal, late or incomplete applications will not be entertained.</p>	<p>The HKIAAT will NOT deal with enquiries about the examination results.</p> <p>Students who make a review application are reminded that the review result is final and conclusive.</p>
	<p>For students who are eligible for the June 2007 examination:</p> <p>An Examination Entry Form will be despatched to students.</p>	<p>Upon receipt of the Examination Entry Form, students must check that all details contained in the document are correct. If any of the data is incorrect, students should contact the HKIAAT IMMEDIATELY.</p>	
28 February 2007		<p>Students who have not received the Examination Results Report and / or Examination Entry Form or have misplaced them should contact the HKIAAT IMMEDIATELY for a duplicate copy.</p>	<p>No duplicates will be issued to students after 31 March 2007 (the deadline for the Examination Application).</p>
31 March 2007			<p>Closing date for examination applications and exemptions for the June 2007 examination.</p>

Making a Statement - What are financial statements designed to do?

Patricia McBride, Director of Standard Setting, Hong Kong Institute of CPAs



As a standard setter, the Hong Kong Institute of CPAs frequently receives the following types of comments:

- The financial statements I have to prepare are not useful in running my business.
- I invest in shares. Including changes in their fair value in the income statement is silly because I will not have to pay tax on them until they are sold.
- Including changes in the fair value of investment properties in the income statement is misleading because it introduces volatility into the financial statements.

These comments reveal a different view of the purpose of financial statements to that taken by standard setters. This article reviews the existing objectives for financial statements (as seen through the eyes of standard setters), how these objectives are likely to change, and how a standard setter views the comments.

Standard setters' objectives for financial statements

The Framework for the Preparation and Presentation of Financial Statements (Framework) identifies the objective of financial statements as the provision of "information about the financial position, performance and changes in the financial position of an enterprise that is useful to a wide range of users in making economic decisions."

The Framework discusses the types of users of financial statements and considers investors, employees, lenders, suppliers and other trade creditors, governments and their agencies and the public. IAS 1 *Presentation of Financial Statements* distinguishes those users who are in a position to demand reports tailored to meet their particular information needs from those users who are not. An example of a user who can demand special reports is a regulator such as the Securities and Futures Commission that has powers derived from legislation to obtain information relevant to its regulatory activities. An example of a user that has to reply on financial statements is a small supplier to a large company.

The large company is unlikely to provide special information to the small supplier to help it make decision about the large company's creditworthiness.

Financial statements are not able to meet the information needs of all users, whether or not they are in a position to demand reports tailored to meet their specific information needs. However, there are information needs common to those seeking financial information about a company. For example, meeting the information needs of investors as providers of risk capital will also meet most of the information needs of other users that can reasonably be satisfied by the financial statements. The Framework notes that financial statements do not provide all the information that users may need to make economic decisions, as financial statements largely portray the financial effects of past events and do not provide all the future-focused and non-financial information that a decision-maker may require.

The Framework further notes that the management of an entity has access to information for its planning, decision-making and control responsibilities beyond that contained in the financial statements. As management is able to access more information internally than the information it publishes for use by outsiders, management can develop information suited to its purposes from all of the company's sources of information.

A secondary objective for financial statements in the Framework is that "financial statements also show the results of the stewardship of management, or the accountability of management for the resources entrusted to it." This information is relevant in making decisions as it throws light on management's ability to achieve its objectives, deal with unexpected situations, develop strategy and respond to changes in the environment. The quality of management of a company has a direct impact on the company's ability to generate future cash flows.

Are these objectives likely to change?

The International Accounting Standards Board (IASB) issued a discussion paper *Preliminary views on an improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-useful Financial Reporting Information*. The discussion paper proposes that the objective of general purpose external financial reporting is "to provide information that is useful to present and potential investors and creditors and others in making investment, credit, and similar resource allocation decisions."

In discussing this objective, the paper identifies that financial reporting should provide information to help present and potential investors, and creditors and others to assess the

amounts, timing and uncertainty of the entity's future cash flows. This information will enable interested parties to assess the entity's ability to generate net cash inflows as a basis for providing returns to investors and creditors.

Existing and potential investors and creditors estimate an entity's future cash flows in order to assess how this will affect their own cash flows which may include periodic cash flows, such as receipts of dividends and interest, and cash flows that will arise from investment decisions, such as acquiring new investments or disposing of existing ones. Investors also assess the security of their own investments by considering the entity's financial position and performance as investors' returns depend on the entity's ability to meet its own operating needs.

The above discussion shows that financial reporting is not considered to be an end in itself. The purpose of financial reporting is to support economic activities such as decisions between alternative investments. Financial reporting must be driven by the needs of those users of financial statements who cannot demand the information they need to make investment and other resource allocation decisions.

Financial reporting is not intended to satisfy the specialised needs of management who have access to all the information included in the entity's books and records. Financial statements are also not designed to provide all the information required by other potential users, such as tax authorities, that are able to specify the information they want the entity to provide.

How do these ideas apply to the issues raised above?

Running a business

Even if financial statements were to contain all the information that a proprietor needs to run the business, the financial statements would not provide information that is sufficient for that purpose. Information for running a business needs to be:

- *Timely*, to enable management to respond quickly to unexpected events.
- *Frequent*, to provide management information on a regular basis.
- *Detailed*, containing information that is geared towards the needs of management for operational and strategic decision-making.

Financial statements assist business objectives by providing a basis for such activities as borrowing or encouraging new investment. They are not designed to meet internal information needs. For example, financial statements are generally too late for managerial purposes as they are usually finalised weeks or months after the end of the year. They are also prepared infrequently and at an aggregated level.

Financial statements as a basis for taxation

Taxation authorities determine the basis for taxation to meet regulatory objectives such as the amount of revenue to be raised. Taxation systems are often used to support other governmental

policy objectives such as encouraging investment through accelerated depreciation or supporting less well-off members of the community with higher taxes for the wealthy. Taxation objectives are different from financial reporting objectives.

In pursuit of these policy objectives, many taxation authorities base some of their taxation calculations on financial statements. However, taxation authorities generally make adjustments to financial statements to suit policy objectives or for practical purposes such as considering a taxpayer's ability to pay.

For example, the income statement is an accrual accounting statement rather than being based on cash accounting. As a result, it would be very rare for the income statement not to include unrealised income. It may be considered undesirable to include some unrealised income in the taxation calculation because taxation payments are usually paid in cash and the taxpayer would need to raise cash from other sources to pay tax on unrealised income.

Profit volatility

Financial statements attempt to provide information that faithfully represents the transactions and events that it purports to represent.

In the case of unrealized gains and losses on investment property, we are looking at an entity that has declared that it is holding property for rental income, for capital gain, or for both purposes. It seems reasonable that an entity choosing to hold investment property as one of its business activities, and electing to recognise the change in value on that property, should acknowledge that the company has made a gain or loss during the year from holding that property. The change in value results from a planned core activity and is included in the income statement. This contrasts with recognised gains on property, plant and equipment that are peripheral to the entity's main operations and are recognized as holding gains in equity.

The concern expressed above implies that the objective of financial statements is to reflect a smooth profit flow. If the financial statements are to provide information that is useful for investment purposes, they need to reflect the economic relationships between the external world and the reporting entity. As a result, an entity operating in a volatile market would expect to see volatile results.

Conclusion

Financial statements cannot provide all the information that anyone might want to know about a company. By understanding what financial statements are designed to do, a user of financial statements can identify what they do not do. Users of financial statements can then adjust the financial statements to a more suitable format for their purposes or seek information from other sources.

Source: A-Plus December 2006

CITY U AD

Welcome to New Members

The HKIAAT would like to extend its warmest welcome to the following new members:

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Associate

Chan Ka Wai
Chan Lai Chu
Chan Mau Nam
Chan Nga Wing
Chan Tat Ming
Chan Yi Kwan
Choy Pik Ki Peggy
Law Oi Man
Lee Chiu Ho
Lee Choi Ha

Lee Ho Yan
Lee Wing Sze
Leung Chin Yung
Leung Ka Wa
Li Hoi Ting
Liu Siu Fong
Lui Shuk Yee
Ma Ching Yan
Poon Yuen Nga
Tang Suk Mei
Wong Fuk Lai
Wong Sze Ming

Wong Tak Nga
Wong Wai Kwong
Wong Wing Shan
Wu Choi Yung
Yiu Chi Pan
Yiu Wai Yan

Fellow

Cheung Sin On
Ho Kin Ching
Ho Man Sze
Lam Shun Hing Connie

Lee Hau Ming
Man Nga Yi
Man Yuk Ling
Ng Kiu Mei
Ng So Lai
Ng Yu Heng
Patavolanun Mali
Pui Yuk Fa
Pun Suk Han
Tsui Si Heung
Wong Pui Yee
Wong Sau Fung
Yung Fook Nam

Our membership base has now grown over 1,000! Don't hesitate! Join the membership scheme NOW! Complete and return the reply slip below to us and we'll send you an application form. The form can also be obtained from our office, via hotline 2823-0660 or from our website www.hkiaat.org.



Hong Kong Institute of
Accredited Accounting Technicians
香港財務會計協會

Reply slip for obtaining the HKIAAT Membership Form

I am interested in becoming an HKIAAT member. Please send me an application form.

Name (Mr/Ms/Miss/Mrs): _____

Student Registration No.: _____ Year of Graduation: _____

Address: _____

Contact Phone No. (Day-time): _____ Fax no.: _____

E-mail: _____

Continuing Professional Development

16 CPD Declaration

Members are reminded that they are required to comply with a minimum of 20 hours of unstructured Continuing Professional Development (CPD) requirements per year upon renewal of membership. Time spent by a member in assimilating knowledge on professional, technical and managerial subjects relevant to his or her own work in the profession of accountancy, is considered to be an indication of CPD achievement. Unstructured CPD will normally be achieved through private reading and study. Details of the CPD guidelines can be found on our website at <http://www.hkiaat.org/index.php/membership/index/45/>

The reporting period for CPD compliance is a period of 12 months commencing from 1 December each year and ending 30 November of the following year. For those who join us in the middle of the year, the CPD requirements are imposed on a pro-rata basis. Those who join in November will be exempted from any CPD requirements for that year.

A declaration form together with the debit note for the annual membership fee have been sent to all members. You are required to sign and return the form to the Secretariat as a confirmation of your fulfillment of the CPD requirements before the deadline.

Upcoming CPD Programmes

The Hong Kong Institute of CPAs is organising the following CPD Programme in March and April 2007. Our members enjoy the same fee as the Hong Kong Institute of CPAs members and students. Apart from regular seminars or conferences, there are also e-learning programmes, workshops on soft skills and courses of longer duration on Putonghua. If you are interested and would like to enroll in these programmes, please visit the Institute's website on professional training at: <http://www.hkicpa.org.hk/membership/cpd/activities/activities.php>

Date and Time	Topic	Format	Language	Fee
5 March 2007 6:30 pm – 9:30 pm	HKAS 16 and 17 Property, Plant and Equipment and Leases	Seminar	Cantonese	\$400
10 March - 28 April 2007 (all Saturdays except 7 April) 9:30 am – 12:30 pm & 2:00 pm – 5:00 pm	Workshops on PRC Accounting, Auditing, Taxation, Capital Market and Corporate Governance (Mar 2007)	Workshop	Cantonese	\$4,900
28 April 2007 9:30 am – 12:30 pm				
12 March 2007 6:30 pm – 8:00 pm	Viatical (死亡期貨): A New Investment Opportunity or an Indecent Proposal?	Seminar	Cantonese	\$180
13 March 2007 7:00 pm – 8:00 pm	TUE No. 702 - Fair Value Measurements Discussion Paper	Seminar	English	\$120
14 March 2007 6:30 pm – 8:30 pm	Internal Control Report Presentation Skills (Re-run)	Seminar	Cantonese	\$180
15 March 2007 6:30 pm – 8:00 pm	Forensic Accounting and Expert Witness	Seminar	English	\$180
19 March 2007 6:30 pm – 9:30 pm	HKAS 40 Investment Property	Seminar	Cantonese	\$400
20 March 2007 7:00 pm – 8:00 pm	TUE No.703 – Group and Treasury Share Transactions and Service Concession Arrangements – HK(IFRIC) Interpretations 11 and 12	Seminar	English	\$120
24 March 2007 9:00 am – 5:00 pm	The Blue Ocean Strategy: Sky is the Limit for Your Business	Workshop	Cantonese	\$1,350
26 March 2007 6:30 pm – 8:00 pm	Treasury Management Best Practices for CFOs and Financial Controllers	Seminar	English	\$180
28 March 2007 6:30 pm – 8:00 pm	The New Responsibilities of the Sponsors in an IPO	Seminar	Cantonese	\$180
17 April 2007 7:00 pm – 8:00 pm	TUE No.704 – Operating Segments – HKFRS 8	Seminar	English	\$120
24 April 2007 7:00 pm – 8:00 pm	TUE No.705 – Review of Interim Financial Information Performed by the Independent Auditor of Entity – HKSRE 2410	Seminar	English	\$120

Book-keeping and Accounts Examination and Computerised Accounts Examination

Examination Results

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The examination results will be sent by ordinary mail to all schools or directly to candidates before the following dates. School candidates should contact their schools directly for detailed arrangements.

Examination	Date
December 2006 Book-keeping and Accounts Examination	28 February 2007
January 2007 Computerised Accounts Examination	31 March 2007

The Examination Certificate will be ready for collection 3 months after the examination results are out.

Candidates who have completed the Book-keeping and Accounts Examination and the Computerised Accounts Examination will be awarded the Certified Accounts Clerk qualification upon application.

Qualification for Exemption

Under the current policy, candidates who have attained a credit pass or above in the Book-keeping and Accounts Examination will be exempted from Paper 1 – Financial Accounting of the Accounting Technician Examination. The closing date to apply for an exemption for the June 2007 examination is 31 March 2007.

Entry Deadlines for the Examinations

	Application deadline	Fee
June 2007 Book-keeping and Accounts Examination	15 April 2007	HK\$300
July 2007 Computerised Accounts Examination	30 April 2007	HK\$430

Date and Time of the Examinations

	Examination date	Time
June 2007 Book-keeping and Accounts Examination	Saturday, 16 June 2007	2:00 - 5:00 pm
July 2007 Computerised Accounts Examination	Saturday, 7 July 2007	2:30 - 5:00 pm

Certified Accounts Clerk Qualification

We are pleased to announce that 7 candidates have successfully completed both the Book-keeping and Accounts Examination and Computerised Accounts Examination and have been awarded the Certified Accounts Clerk qualification.

The new Certified Accounts Clerks are:

Cheng Chi Kit
Cheng Kit Nam

Cheung Pak Lung
Lam Ka Yan

Lo Man Ying
Mai Xiufen

Wong Kam Ying

HKMA AD



Results of the Accounting Case Competition

The Accounting Case Competition, jointly organised by the HKIAAT with the Education and Manpower Bureau and Hong Kong Association for Business Education, was successfully held on 16 December 2006.

In order to allow more students to participate in the competition, the number of entry groups was increased from two to three. The three groups were: Senior Secondary Group (F4 – F5); Sixth Form Group (F6 – F7); and Tertiary Institute Group. The competition was once again very popular with a total of 153 teams from secondary schools and tertiary institutes participating.

The winners of the competition are as follows:

Senior Secondary Group

Prize	Name of School
Champion	La Salle College
1st runner-up	Clementi Secondary School
2nd runner-up	Hong Kong Taoist Association Tang Hin Memorial Secondary School
Merit	SKH Lam Woo Memorial Secondary School
	Kiangsu-Chekiang College (Shatin)
	Hong Kong Chinese Women's Club College
	St Paul's Secondary School
	Kwun Tong Government Secondary School
	Good Hope School
	Munsang College
	King Ling College
	St Francis Xavier's College
	CCC Kei Heep Secondary School

Tertiary Institute Group

Prize	Name of School
Champion	City University of Hong Kong
1st runner-up	Hong Kong Institute of Vocational Education (Shatin)
Merit	Hang Seng School of Commerce
	City University of Hong Kong

The top three prizes of each group were awarded at the HKIAAT Annual Dinner and Prize Presentation Ceremony held on 8 February 2007. We would like to take this opportunity to express our sincere gratitude to Hong Kong Economic Times Limited for being our media partner for this event.

Sixth Form Group

Prize	Name of School
Champion	SKH Lam Woo Memorial Secondary School
1st runner-up	Hong Kong Chinese Women's Club College
2nd runner-up	Sing Yin Secondary School
Merit	CCC Kei Heep Secondary School
	Hong Kong Taoist Association Tang Hin Memorial Secondary School
	La Salle College
	Buddhist Kok Kwong Secondary School
	King's College
	SKH Tsang Shiu Tim Secondary School
	Kwun Tong Government Secondary School
	Po Leung Kuk Wu Chung College
	Belilios Public School
	Heep Yunn School
	Kau Yan College
	Po Leung Kuk C W Chu College
	SKH Chan Young Secondary School



Winners of the Senior Secondary Group.



Winners of the Tertiary Institute Group.



Winners of the Sixth Form Group.



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- ▶▶ Well-recognised by the government, employers, tertiary institutions and professional bodies.
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Aged 16 or above

- Form 5 or above
- Certificate*/Diploma*
- Higher Diploma*
- Associate Degree*

Accounting Technician Examination

1. Financial Accounting
2. Business Communication
3. Cost Accounting
4. Information Technology Applications in Accounting
5. Hong Kong Taxation
6. Hong Kong Business Law
7. Advanced Accounting
8. Auditing

Start a career as an
**Accredited
Accounting
Technician**

Professional Bridging
Examination (PBE)[#]

Advanced standing
for local and overseas
bachelor degrees

* Exemptions are offered to those who possess a comparable level of competency. For details, please visit www.hkiaat.org

[#] Completion of the PBE enables students to register as HKICPA student to study for the Qualification Programme.

It starts right here!

HKIAAT
←

Guangzhou Study Tour



Group photo at the Local Taxation Bureau of Guangdong Province.

The Member and Student Services Committee (MSSC) organised a 3-day Guangzhou Study Tour (廣州3天會計考察團) which took place from 24-26 December 2006. The purpose of the visit was to nurture an understanding of the accounting regime in the Mainland, through visiting professional accounting organizations and opportunities to mingle with PRC accounting students.

The participants of the Guangzhou study tour included 38 HKIAAT members and students, together with a member of the secretariat staff. China Travel & Learn Limited, a company specializing in organizing study tours, made the appropriate arrangements for transportation, activities and accommodation.

The tour started off in Wanchai, where all the participants met our tour guide, Mr Shew, who had led the Institute's study tour to Zhuhai last year. As we headed towards Guangzhou, the capital of Guangdong province, our guides briefed us on the programme of the study tour. After a two-and-a-half hour coach ride from the border, we arrived at the Sun Yat-Sen University (SYSU) (Guangzhou University City Campus (GZUC)) (中山大學 – 廣州南校區) to dine with 20 SYSU accountancy students. After lunch, we had a tour of their campus. We were impressed by the modern facilities with many green spots, sports facilities, dormitories and a state-of-the-art library. The students showed us their classrooms and we asked them about studying accounting in the Mainland, while they enquired about the accounting profession in Hong Kong.

We then went to the busy Shangxiajiu Pedestrian Street (上下九步行街) for a stroll before dinner. This street is lined with shops that are housed in unique three- to four-storey buildings that are typical structural designs of Southern China. In addition to contemporary shops, there were also shops selling jewellery and jade ornaments and stalls selling local handmade artifacts. Our local guide also recommended that we try some local snacks such as wonton and double-boiled milk (雙皮奶).

After an early dinner, some of us settled in for an early night, while others strolled along the Pearl River to experience the Christmas Eve atmosphere in Guangzhou.

After breakfast the next morning, we took the coach to the Guangzhou Economic & Technological Development District (GETDD) (廣州經濟技術開發區) and visited the Guangzhou Honyu

Investment Consultant Co., Ltd (廣州宏揚投資顧問有限公司) where we were given a detailed presentation on the GETDD and its development opportunities and economic benefits. Participants enquired about the tax benefits of the GETDD and about the various businesses that have taken advantage of these benefits.

After this informative talk, we were given the opportunity to visit one of the factories in the district – the Guangzhou Honda Huangpu Plant. After a short introduction by our host, we were given a thorough tour of the plant and observed the complete assembly process. We even had a chance to see, from a close distance, workers welding together the outer shells of cars.

Before lunch, we visited the Guangzhou Book Center (廣州購書中心), which houses a collection of books on all kinds of topics, as well as imported English novels, various magazines, CDs and DVDs etc.

The Institute had arranged a visit to the Guangdong Yangcheng CPAs Co., Ltd (廣東羊城會計師事務所有限公司) which is one of the largest CPA firms in Mainland China. We had a tour of the firm's offices and Ms Zhang Ying Min, Senior Manager of the firm's Asset Valuation Department, gave us an introduction to the firm and the accounting profession in China. HKIAAT members and students posed questions about training and recruitment of accounting personnel in the firm.

After dinner, we boarded a cruise of the beautiful Pearl River by night. We enjoyed a cool breeze while looking at the gorgeously lit buildings on both banks, including some historic structures, as well as stunning bridges.

The first stop on our final day was the Local Taxation Bureau of Guangdong Province (LTBGP) (廣東省地方稅務局) where we were welcomed by Mr Zhong Wen Feng (鍾文鋒), Division Chief, and Mr He Fan (何凡), Section Chief of the Foreign Taxation Division together with over five other officials from the LTBGP. Mr Zhong gave us an in depth presentation of the tax structure in Guangdong, including details of the 24 different types of taxes, reforms of the tax structure in Guangdong and

Activity Highlights

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the implementation of a powerful computer system to record all tax related transactions. One issue that had stimulated discussion on the floor was the recent agreement with the Government of the HKSAR to share taxpayer information to tackle the avoidance of taxes either in the Mainland or in Hong Kong.

After the presentation, we were brought to the Taxpayer Service Center (納稅人服務中心) and Complaint Center for the Administrative Function (行政效能投訴中心) of the LTBGP where we observed how the LTBGP helps taxpayers.

After we left the Tax Bureau, we headed towards the Tian He District for lunch before heading back to Hong Kong. We squeezed in a short stop at a park with a magnificent waterfall and a complete view of the tallest building in Guangzhou, the CITIC Plaza – a good opportunity for last minute photos.

As our coach headed back to Hong Kong, participants were given an opportunity to share their thoughts and experiences on the trip. Given that we have increasing contact with fellow accountants in the Mainland, we agreed that the accounting knowledge gained through visiting accounting firms and the Tax Bureau was very helpful. The friendships gained with the local university students and fellow HKIAAT students and members would come in useful in the future. Some participants found the visit to the GETDD informative as the knowledge gained may become handy in the future when kicking off a business in the GETDD. We also managed to sightsee and experience the local culture in the pedestrian districts and the Book Center. All in all, it was a very successful and enjoyable trip, and the participants hoped that the HKIAAT would organise similar study tours in the future.



Our first lunch at the university canteen – already making new friends.



Listening to an introduction to GETDD before visiting the Guangzhou Honda Plant.



At the offices of Guangdong Yangcheng CPAs Co., Ltd.



Trying out the facilities at the Taxpayer Service Center.



Group photo at the Sun Yat-Sen University main entrance.

AAT 香港財務會計協會有限公司

Student Orientation Programme

The first Student Orientation Programme for this year was held on 27 January 2007, when 23 participants came to our training rooms at 27/F, Wu Chung House.

The orientation was divided into various parts. Firstly, students had a chance to make friends with fellow students during the refreshments and game section. Ms Lindy Yau, a member of the HKIAAT Board, then gave a comprehensive presentation on the background of the HKIAAT, the relationship between the Hong Kong Institute of CPAs and the HKIAAT, HKIAAT examinations, our membership scheme, and prospects after graduation.

We then invited Mr Ng Luk Pan, our HKIAAT member and PBE graduate, to share with new comers his personal experience in attempting the HKIAAT examinations. One of the topics he mentioned was the importance of forming study groups. Mr Chan Chung

Ho, QP scholarship recipient for the June 2006 session, also shared his insights on the HKIAAT examinations, and recommended the official study texts. He shared with students some tips for time management when studying for the HKIAAT exams.

Participants were then briefed on the student benefits and services provided to them including the ICBC(Asia) Visa Card cum Student Card, which is offered exclusively to our students. They raised many questions in the lively Q&A session which followed. Afterwards, many said that they had found the orientation to be highly informative and a good opportunity for them to get to know other HKIAAT students.

The HKIAAT would like to take this opportunity to thank Ms Lindy Yau, for giving an informative welcome talk to our new comers. We would also like to extend our thanks to Messrs Ng and Chan for sharing their valuable experience with our students.



Ms Lindy Yau talking to our students.



Mr Ng Luk Pan sharing his study tips.



Mr Chan Chung Ho speaking about his personal experience in the HKIAAT examinations.

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Activity Highlights

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Study Buddy Group

We are organising a Study Buddy Group for students taking Papers 5 to 8 in the June 2007 session of the Accounting Technician Examination. The Study Buddy Group introduces students to each other so that they can form small study groups to help, support and motivate each other in learning and understanding the various topics in a specific paper. Furthermore, we will invite top students or graduates to share their valuable study experience with participants.

Study Buddy Groups will be formed 2 months before the examinations. Students attempting the same paper will be put into the same groups. If you are interested in joining a Study Buddy Group, please complete and return the enrolment form on or before **Monday, 12 March 2007**.

Students who wish to join the group are requested to attend the first meeting. In this meeting, students will meet their group members and discuss their study plan together. Details of the first meeting are as follows:

Date: Saturday, 24 March 2007
Time: 2:00 pm to 3:30 pm for Papers 5 & 7
3:45 pm to 5:15 pm for Papers 6 & 8
Venue: Seminar Room, HKIAAT
27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Examination Technique Seminars

Examination Technique Seminars for the June 2007 Accounting Technician Examination will be coming up soon. These seminars assist students to be better prepared for the coming examinations. The seminars will place special emphasis on question-answering techniques and address the common problems that most students encounter during examinations. Experienced lecturers have been invited to speak at the seminars. Individual seminars will be conducted on a paper-by-paper basis and a free Q & A booklet from the latest session will be distributed to each participant.

Name of Paper	Seminar Date and Time
Paper 5 – Hong Kong Taxation	Saturday, 28 April 2007; 1:30 pm - 3:30 pm
Paper 6 – Hong Kong Business Law	Saturday, 28 April 2007; 3:45 pm – 5:45 pm
Paper 7 – Advanced Accounting	Saturday, 5 May 2007; 1:30 pm – 3:30 pm
Paper 8 – Auditing	Saturday, 5 May 2007; 3:45 pm – 5:45 pm

Venue: Seminar Room, HKIAAT
27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Seminar structure: 90-minute talk plus 30-minute Q&A session

Max. no. of attendees: 45

Admission fee for each seminar: HK\$50 per head for HKIAAT students; HK\$80 per head for non-HKIAAT students
Each teacher accompanying a group of 10 or more students will be admitted to the seminar free of charge.
Payment should be made by a crossed cheque made payable to "Hong Kong Institute of Accredited Accounting Technicians Limited". A surcharge of HK\$110 will be levied on every dishonoured cheque.

Application: Return the completed enrolment form together with payment to the HKIAAT on or before **Friday, 30 March 2007**. Enrolments will be processed on a first-come-first-served basis with priority given to registered students. Fees paid will not be refunded if the student subsequently withdraws.

Remarks: The HKIAAT reserves the right to change the date, venue and time of the seminars should this be necessary. If the event is cancelled, the admission fee will be returned to participants by mail.



Enrolment Form for Study Buddy Group

(Deadline for submission: Monday, 12 March 2007)

(Please read the details of the activity carefully before you complete this form.)

YES, I am interested in joining the Study Buddy Group for the June 2007 examinations and will attend the first meeting.

I. Name : *Mr/Mrs/Ms/Miss(English)(Chinese)

Student Registration No.: Telephone No. (Day-time):

Address:

E-Mail:

Name of guest: *Mr/Mrs/Ms/Miss HKID Card No. (if any)

II. Please put a "✓" in the box(es) to indicate which Study Buddy Group(s) you would like to participate in.

24 March 2007, 2:00 - 3:30pm	24 March 2007, 3:45 - 5:15pm
<input type="checkbox"/> Paper 5 (Hong Kong Taxation)	<input type="checkbox"/> Paper 6 (Hong Kong Business Law)
<input type="checkbox"/> Paper 7 (Advanced Accounting)	<input type="checkbox"/> Paper 8 (Auditing)

.....
Signature of applicant

.....
Date



Enrolment Form for Examination Technique Seminars

(Deadline for submission: Friday, 30 March 2007)

(Please read the details of the seminars carefully before you complete this form.)

I would like to enrol in the following seminar(s) and enclose a crossed cheque for the total amount of HK\$..... payable to "Hong Kong Institute of Accredited Accounting Technicians Limited", being the fee for the seminar(s).

I. Name: *Mr/Mrs/Ms/Miss(English)(Chinese)

HKIAAT Registration No. Telephone No. (Day-time)

Address: E-Mail:

II. Please list below questions of issues that you would like the speaker(s) to cover: (use a separate sheet if necessary)

1. Seminar on Paper

2. Seminar on Paper

3. Seminar on Paper

4. Seminar on Paper

III. Please put a "✓" in the box(es) to indicate your choice(s) of seminar(s).

Seminar on Paper 5 Seminar on Paper 6 Seminar on Paper 7 Seminar on Paper 8

IV. Fees for each seminar: HK\$50 per head for HKIAAT students / HK\$80 per head for non-HKIAAT students

.....
Signature of applicant

.....
Date

*Delete as appropriate

Activity Highlights

Questionnaire on Member and Student Activities and Souvenirs for 2007/08

- 26 In order to assist our planning, members and students are invited to give their suggestions on activities, seminar topics and souvenirs. Let us know your ideas by completing this questionnaire and returning it to us by e-mail or fax as indicated below.

Suggestions for member and student activities and souvenirs for 2007/08		
To: Hong Kong Institute of Accredited Accounting Technicians Limited 27/F, Wu Chung House, 213 Queen's Road East, Wanchai Hong Kong (Fax: 2823-0606 Email: hkiaat@hkiaat.org)		
Month/ Year	Proposed Activities	Suggestions
July 2007	Summer Activity	
August 2007	Technical Seminar	
September 2007	Social Visit	
October 2007	Examination Technique Seminars for December 2007 session	
January 2008	Company Visit	
February 2008	Chinese New Year Activity	
March 2008	Technical Seminar	
April 2008	Examination Technique Seminars for June 2008 Session	
Other activities suggested:		
Suggestions for souvenirs: 1.		
2.		
3.		

(To keep your Journal in good shape, please make a photocopy of this form for use.)

ST PERTH'S AD

The Puzzle

Thank you for supporting the Puzzle. We appreciate the effort made by all members and students who participated. The first 10 entries with the right answers have won a HK\$100 Park'N'Shop cash coupon. Congratulations to the winners!

Answers to the Dec 2006 issue puzzle

Winners of HK\$100 Park'N'Shop cash coupon:

- 1. Liu Siu Fong
- 2. Wong Ngai Fung
- 3. Yau Lai Suen
- 4. Hui Yin Kam
- 5. Lee Choi Lin, Cherry
- 6. Lee Chui Har
- 7. Lau Wai Fong
- 8. Lau Kwong
- 9. Wong Sui Ying
- 10. Lau Mei Po

Notification has been sent to the winners. Please collect your Park'N'Shop cash coupon at the HKIAAT reception on or before Friday, 30 March 2007.

Try Our Sudoku!

Want to be in our next batch of winners? Have a go at the Sudoku puzzle below and send in your entry as soon as possible to 27/F, Wu Chung House, 213 Queen's Road East, Wanchai (Fax: 2823 0606). Prizes will be given to the first 10 entries with the correct answer on a first-come-first-served basis. The solution and winners' list will be published in the next issue.

Feb 2007 Sudoku:

Sudoku is a placement puzzle, also known as Number Place in the United States. To complete the puzzle, you must enter numerals from 1 to 9 in each cell of a grid. Each row, column and 3 x 3 region (as marked) must contain each numeral once only.

To: Hong Kong Institute of Accredited Accounting Technicians Limited, T/Dialogue

9	2		7	6				
		4	3	1				6
6					9	7	4	
3		8			7		5	
	4		1		6		8	
	6		5			4		7
	8	2	6					3
5				3	2	1		
				5	8		7	4

Entry Form for The Puzzle – Feb 2007 Issue

Name: _____

Address: _____

HKIAAT Member / Student*: Yes No

Registration No.: _____

Telephone No.: _____ (Home)

_____ (Office)

_____ (Mobile)

* Please tick the appropriate box

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Q&A

The Hong Kong Institute of CPAs is issuing a consultation paper on the proposed HKIAAT New Admissions Framework. Please note that the proposal is not final and conclusive. You are advised to read the consultation paper in full and send us your comments in writing. Here below are some frequently asked questions and our proposed arrangements that address the concern of students. Watch out our website for more.

Q: *What will be the format of the new examination? How can I prepare for the examination?*

A: The new examination will still be in the form of written examination which may comprise both compulsory and elective questions to provide a fair basis for assessing candidates who may have prepared for the examination using different courses of study. The Computerised Accounts subject may be assessed using both an individual written examination and a computer-based project involving input of accounting data and generation of financial statements and other financial reports using chosen software.

A full set of pilot papers and study texts for the new structure will be made available in early 2008 for the benefit of students, lecturers and revision course providers to help them prepare for the new examination.

Q: *Under the new structure, is there any time limit for completion of the new examination? Do I have to take the papers in sequence?*

A: No time frame has been specified for completion of the new examination. Papers do not have to be taken in a particular sequence.

Q: *I have just registered with HKIAAT to take the Accounting Technician Examination. If I cannot complete all the papers by June 2008, will there be any transitional arrangements for me?*

A: Rest assured that the proposed new admissions framework will include smooth transitional arrangements for existing

students. Students are advised to refer to the transitional arrangements which are detailed in the consultation paper.

Q: *What is the Professional Assessment all about? Is it hard to get a pass?*

A: The proposed Professional Assessment (PA) will be offered after completion of the AAT Examination and is a pre-requisite for membership admission. It will include three components: a 3-hour workshop, an examination that will comprise multiple choice questions, and 25 hours of self-study. The subjects covered will be ethics in business and the profession (major component), business environment and related issues (the next major component) and authority and structure of the accountancy profession and introduction to selected current (non-technical) issues facing the profession.

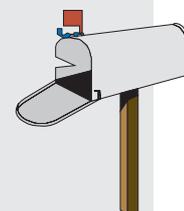
The PA is not an obstacle barring candidates from membership admission, but is intended to raise graduates' awareness of business and professional ethics, and to enrich them with relevant accountancy skills in a wider business context.

Q: *I am studying for an HKIAAT accredited programme. Will I be eligible for a credit transfer under the new examination?*

A: Programmes currently accredited by HKIAAT will continue to receive the same status until 31 December 2009, subject to the conditions detailed in the consultation paper.

The Q&A section here is to answer questions from members and students. You are welcome to write to us at:

Q&A, Greenfield, T/Dialogue
27/F, Wu Chung House,
213 Queen's Road East, Wanchai, Hong Kong
Fax: 2823-0606
E-mail: hkiaat@hkiaat.org



New PRC Accounting Standards – A Milestone (Part II)

Patrick P H Ng and Chris K C Lau, Hong Kong Institute of Vocational Education (Chai Wan)

Introduction

The new PRC Accounting Standards, comprising the Basic Standard and the 38 Specific Standards as well as Application Guidance, became operative for enterprises listed in the PRC as from 1 January 2007. Part I of this article outlined the structure of the new PRC Accounting Standards. In this article, we look at the accounting practice established by the new PRC Accounting Standards in respect of assets. The next article, to be published in the coming issue of T/Dialogue, will deal with the liabilities issue.

Assets - Definition, Recognition and Measurement under the Basic Standard

An asset is defined in the Basic Standard as “a resource owned or controlled by an enterprise as a result of past transactions or events and which is expected to generate economic benefits to the enterprise”.

A resource that meets the definition of an asset shall be recognised if:

- (a) it is probable that the economic benefits associated with the resource will flow to the enterprise; and
- (b) the resource has a cost or value that can be measured reliably.

The Basic Standard states that enterprises should generally apply the historical cost as the measurement basis in the preparation of their financial statements.

Assets – Recognition and Measurement under the Specific Standards

ASBE 30 “Presentation of Financial Statements” requires an enterprise to distinguish assets between current and non-current assets, and present them as separate classifications in its balance sheet.

An asset shall be classified as current when it meets any one of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within one year after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged to settle a liability within one year after the balance sheet date.

All other assets shall be classified as non-current assets, and presented in accordance with their nature.

The Application Guidance to ASBE 30 provides the following asset items to be presented in the balance sheet:

Current assets:

- (1) Monetary funds
- (2) Trading financial assets
- (3) Notes receivable
- (4) Accounts receivables
- (5) Payments in advance
- (6) Interest receivables
- (7) Dividend receivables
- (8) Other receivables
- (9) Inventories
- (10) Non-current assets due within one year
- (11) Other current assets

Non-current assets:

- (12) Available-for-sale financial assets
- (13) Held-to-maturity investments
- (14) Long-term receivables
- (15) Long-term equity investment
- (16) Investment property
- (17) Fixed assets
- (18) Construction in progress
- (19) Construction materials
- (20) Fixed assets for disposal
- (21) Biological assets
- (22) Oil and gas assets
- (23) Intangible assets
- (24) Development expenditures
- (25) Goodwill
- (26) Long-term prepaid expenses
- (27) Deferred tax assets
- (28) Other non-current assets

Recognition and measurement principles for tangible, intangible and financial assets that have been introduced or significantly changed by the Specific Standards are described below.

Revised Standard - ASBE 1 “Inventories”

The existing inventory formula of last-in-first-out is no longer permitted under the revised Standard.

New Standard - ASBE 3 “Investment Property”

An investment property is defined as “property held to earn

rentals or for capital appreciation or both". ASBE 3 requires that investment properties are capable of being separately measured and sold. It also specifically states that owner-occupied property and property being held as inventory are not investment properties.

An enterprise shall apply the cost model to all of its investment properties. ASBE 3, however, allows the fair value model to be chosen; in this case any gain or loss arising from the change in the fair value of the property is recognised in the income statement of the period when it arises.

New Standard - ASBE 5 "Biological Assets"

A biological asset is defined in ASBE 5 "Biological Assets" as a living animal or plant.

The biological asset shall be measured at its initial cost on acquisition. An enterprise shall apply the cost model to the subsequent measurement for all of its biological assets, except when the fair value model is chosen. The fair value model can only be applied when there is demonstrable evidence that the fair value of the biological asset can be measured reliably on a continuing basis.

Revised Standard - ASBE 6 "Intangible Assets"

ASBE 6 requires that an intangible asset with an indefinite useful life shall not be amortised. Instead, it shall be tested for impairment annually and whenever there is an indication that the asset may be impaired.

Unlike existing accounting practice, which requires charging research and development expenditure as expenses, expenditure incurred during the development phase of an internal research and development project is to be recognised as an intangible asset if certain criteria are satisfied. An enterprise is required to demonstrate the technical feasibility of the intangible asset; the intention to complete and use or sell the intangible asset; the probable future economic benefits of the intangible asset; and the availability of adequate technical, financial and other resources before it can be recognised. Furthermore, the value of the intangible asset must be capable of reliable measurement. The expenditure recognised as intangible asset shall also be subject to impairment test under ASBE 8 "Impairment of Assets".

New Standard - ASBE 8 "Impairment of Assets"

When an asset may be impaired, ASBE 8 requires its recoverable amount to be estimated; if the carrying amount of the asset

exceeds its recoverable amount, an impairment loss shall be recognised. Therefore, assets will not be carried in the balance sheet at amounts higher than their recoverable amounts.

Under the new requirements of ASBE 8, the reversal of impairment losses on fixed assets, intangible assets and goodwill is prohibited.

Revised Standard - ASBE 17 "Borrowing Costs"

Under ASBE 17 "Borrowing Costs", borrowing costs incurred on funds borrowed generally and used for the purpose of acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of the asset. Other borrowing costs are to be recognised in the income statement as an expense in the period in which they are incurred.

New Standard - ASBE 18 "Income Taxes"

ASBE 18 "Income Taxes" prohibits the use of the tax payable method. The tax effect accounting method shall be applied to account for the effect of temporary differences. The tax effect of temporary differences between the carrying amount of assets or liabilities and their tax bases shall be recognised as a deferred tax liability or asset.

Temporary differences may be either taxable temporary differences or deductible temporary differences. Under ASBE 18, a deferred tax asset shall be recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets shall be measured at the tax rates that are expected to apply to the period when the asset is recovered.

Goodwill under New Standard - ASBE 20 "Business Combinations"

Goodwill acquired in a business combination not involving enterprises under common control (or goodwill) is the difference between the cost of the combination and the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Under the new requirements of ASBE 20 "Business Combinations", goodwill is no longer amortized. Instead, the acquirer shall test the goodwill for impairment annually in accordance with ASBE 8 "Impairment of Assets".

Revised Standard - ASBE 21 "Leases"

Assets held under finance leases are recognised by the lessee at the lower of the fair value of the leased asset at the

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commencement of the lease term and the present value of the minimum lease payments. (The superseded standard, "Leases" provides that the recognised amount is the carrying amount of the leased asset originally recorded in the books of the lessor.)

Any initial direct costs that can be identified as attributable to the process of negotiating and securing the leasing agreement for a finance lease shall be added to the amount recognised as an asset. (The superseded standard, "Leases" requires the initial direct costs to be recognised as an expense in the period when they are incurred.)

New Standard - ASBE 22 "Recognition and Measurement of Financial Instruments"

A financial instrument is defined in ASBE 22 "Recognition and Measurement of Financial Instruments" as any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another entity.

A "financial asset" is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual right to receive cash or another financial assets from another entity;
- (d) a contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (e) a contractual right to a non-derivative or a derivative that will or may be settled in the enterprise's own equity instruments.

Under the new requirements of ASBE 22, financial assets are classified into four new categories:

- (a) financial assets at fair value through profit or loss;
- (b) held-to-maturity investments;
- (c) loans and receivables; and
- (d) available-for-sale financial assets.

"Financial assets at fair value through profit or loss" has two sub-categories:

- (i) financial assets classified as "held for trading"; and
- (ii) financial assets designated as "at fair value through profit or loss".

A financial asset is classified as "held for trading" if it is acquired principally for the purpose of selling it in the near term; or if it is a derivative.

"Held-to-maturity investments" are non-derivative financial assets with fixed or determinable payments and fixed maturity that an enterprise has the positive intention and ability to hold to maturity.

"Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the enterprise intends to sell in the near term; (b) those that the enterprise designates as "at fair value through profit or loss"; (c) those that the enterprise designates as "available-for-sale"; or (d) those for which the holder may not recover substantially all of its initial investment.

"Available-for-sale financial assets" are non-derivative financial assets that are designated as available-for-sale or that are not classified in any of the three categories above.

Subsequent measurement of financial assets depends on the classification. The following summarises the position:

Financial Assets	Measurement
Financial assets at fair value through profit or loss	Fair value
Loans and receivables	Amortised cost
Held-to-maturity investments	Amortised cost
Available-for-sale financial assets	Fair value

Any gain or loss arising from a change in fair value of "financial assets at fair value through profit or loss" shall be recognised in the income statement.

Any gain or loss arising from change in fair value of "available-for-sale financial assets" shall be recognised directly in owners' equity.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any impairment loss.

A. Worldtech Ltd is looking for an assistant accountant.

Requirements:

- HKIAAT Book-keeping and Accounts Examination / HKIAAT Accounting Technician Examination / HKAAT Professional Bridging Examination
- At least 2 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$10,000 to HK\$13,000
- 12 days' annual leave per year

Mode of application:

- Please submit application to Ms Valiza Choi by post to Rms 4306-7, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or by email to valizachoi@a-worldtech.com.hk.

Alliance & Associates, CPA is looking for an associate.

Requirements:

- HKIAAT Book-keeping and Accounts Examination / HKIAAT Accounting Technician Examination / AAT or FAAT

Leave and other fringe benefits:

- Monthly salary: HK\$6,800
- 10 working days annual leave, discretionary bonus, overtime pay and insurance

Mode of application:

- Please submit application to Ms Angel Wong by post to 1903, World Wide House, 19 Des Voeux Road Central, Hong Kong.

CLL CPA Ltd is looking for an audit junior.

Requirements:

- AAT / FAAT
- One year work experience

Leave and other fringe benefits:

- Salary is negotiable
- Exam and study leave

Mode of application:

- Please submit application to Miss Angela Tse by email to angela@cllcpa.com.hk.

Confidence & Company is looking for an accounts clerk.

Requirements:

- HKIAAT Accounting Technician Examination
- Nil to one year work experience
- Fresh graduates will also be considered
- Immediately availability is preferred

Leave and other fringe benefits:

- Salary is negotiable
- 5.5-day working week, MPF, annual leave, exam leave

Mode of application:

- Please submit application to Mr Paul Wong by email to info@confidence.com.hk.

Counselors CPA Limited is looking for a staff accountant.

Requirements:

- HKIAAT Book-keeping and Accounts Examination / HKIAAT Accounting Technician Examination

Leave and other fringe benefits:

- Monthly salary: HK\$6,500–HK\$7,500
- Study and exam leave

Mode of application:

- Please submit application to Mr Sunny Yip by email to sunyipck@hotmail.com

Edward Chu and Company is looking for an audit senior.

Requirements:

- HKIAAT Accounting Technician Examination
- 2 years' or above work experience in CPA firm
- Computer knowledge in Microsoft Office software

Leave and other fringe benefits:

- Salary is negotiable
- 12 days' annual leave and double pay

Mode of application:

- Please submit application to Mr Chu Kwong Lok by fax to 2815 5488. For enquiries, please call 2541 0229.

Esmond W T Leung & Co is looking for an audit clerk.

Requirements:

- HKIAAT Accounting Technician Examination
- Nil to 2 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$10,000
- 5-day working week, exam leave

Mode of application:

- Please submit application to Miss April Chau by email to esmond@wtleungco.com.

Euro Suisse International Ltd is looking for an accounts clerk (6-month contract).

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- Form 7 graduate or above
- Well-versed in MS Excel and MIS system
- Minimum 2 years' relevant experience

Mode of application:

- Please submit application to Ms Jennifer Lam by email to hr@eurosuisse.hk.

Fung, Ho, Lee & Co is looking for an accounting / audit trainee.

Requirements:

- HKIAAT Accounting Technician Examination

Leave and other fringe benefits:

- Salary is negotiable
- 11 working days' annual leave, study and exam leave
- Medical & education benefits

Mode of application:

- Please submit covering letter and CV with expected salary to Mr Ho by post to Room 1102, 11/F, Henan Building, 90 Jaffe Road, Wanchai, Hong Kong or by email to: personnel@fhcpa.com.hk.

Himart Ltd is looking for an accountant.

Requirements:

- HKIAAT Accounting Technician Examination
- 5 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$18,000
- 7 days' annual leave

Mode of application:

- Please submit application to Ms Leung by email to funleung12@yahoo.com.hk.

Ho Tak Sang & Co is looking for an assistant accountant.

Requirements:

- HKIAAT Book-keeping & Accounts Examination / HKIAAT Computerised Accounts Examination / HKIAAT Accounting Technician Examination

Leave and other fringe benefits:

- Monthly salary: HK\$7,000 – HK\$7,500
- 8 days' annual leave, study and exam leave

Mode of application:

- Please submit application to Miss Miranda Chang by email to miranda@htscpa.com.hk.

Joseph Ng & Co CPA is looking for an audit assistant / accounts clerk.

Requirements:

- AAT / FAAT
- Nil to 2 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$8,500 or above (depending on experience & skills)
- 10 days' annual leave, study and exam leave

Mode of application:

- Please submit application to Ms Eling Ho by email to jnc@netvigat.com.

Joyce Yuen & Co is looking for an audit assistant

Requirements:

- HKIAAT Accounting Technician Examination
- 1 – 2 years' work experience

Leave and other fringe benefits:

- Salary is negotiable (commensurate with experience)
- 5-day working week, 10 days' annual leave
- Exam or study leave

Mode of application:

- Please submit application to Ms Joyce Yuen by email to jwlyuen@yahoo.com.hk.

K H Ng & Co is looking for an accounts clerk.

Requirements:

- HKIAAT Accounting Technician Examination
- At least 3 years' practical experience

Leave and other fringe benefits:

- Monthly salary: HK\$7,500 to HK\$8,000
- 10 days' paid leave after one full year of service

Mode of application:

- Please submit application to Mr David Ng by post to Unit C, 9/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong or by email to dn1077@yahoo.com.hk.

Keith Wong CPA & Co is looking for an accounting & audit assistant.

Requirements:

- HKIAAT Accounting Technician Examination
- 1 year or above work experience in audit firm preferred

Leave and other fringe benefits:

- Salary is negotiable
- Exam leave

Mode of application:

- Please submit application to Mr Keith Wong by email to admin@keithwongcpa.com.

Kenneth S H Hsu & Co CPA is looking for an accounts clerk.

Requirements:

- HKIAAT Book-keeping and Accounts Examination / HKIAAT Computerised Accounts Examination

Leave and other fringe benefits:

- Monthly salary: HK\$5,500 or above (depending on experience & qualification)
- 7 days' annual leave

Mode of application:

- Please submit application to Mr Kenneth Hsu by post to Room 1206, Grand City Plaza, No. 1 Sai Lau Kok Road, Tsuen Wan, NT or by email to kennethhsu_2000@yahoo.com.hk or by fax to 2171 4868. For enquiries, please call 2171 4368.

Lam, Kwok, Kwan & Cheng CPA is looking for an accounts clerk.

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- At least 3 years' experience in audit firm

Leave and other fringe benefits:

- Salary is negotiable
- 5-day working week, annual leave, exam leave

Mode of application:

- Please submit application to Mr Thomas Lau by email to hr@kwok.org.

McCabe International Limited is looking for a senior associate – client accounting services and payroll officer / clerk.

Senior associate – client accounting services

Requirements:

- HKIAAT Booking and Accounts Examination / HKIAAT Computerised Accounts Examination / HKIAAT Accounting Technician Examination / HKIAAT Professional Bridging Examination
- AAT / FAAT
- At least 3 years' accounting experience

Payroll officer / clerk

Requirements:

- HKIAAT Booking and Accounts Examination / HKIAAT Computerised Accounts Examination / HKIAAT Accounting Technician Examination / HKIAAT Professional Bridging Examination
- AAT / FAAT
- 1 year work experience for payroll clerk and 4 years' for payroll officer

Mode of application:

- Please submit application to Ms Shirley Kan by post to 29/F, Wing On Centre, 111 Connaught Road Central, Hong Kong or by email to hr@mccabe.com.hk or by fax to 2815 6591.

Lau & Fung CPA Ltd is looking for accounting an auditing staff.

Requirements:

- HKIAAT Book-keeping and Accounts Examination

Leave and other fringe benefits:

- Salary is negotiable
- Annual leave, sick leave and study leave

Mode of application:

- Please submit application to Ms Windy Yam / Mr Lau by email to windy@launfung.com.hk.

Lucky Gems & Jewellery Factory Ltd

is looking for an accounts clerk.

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- 1 – 2 years' relevant work experience
- Good PC skills
- Fluent English / Mandarin is an asset

Leave and other fringe benefits:

- Monthly salary: HK\$7,000 to HK\$8,000
- Medical scheme, 11 days' annual leave

Mode of application:

- Please submit application to Ms Rita Fok by email to hrmyluna@yahoo.com.hk or by fax to 3007 5251.

Michael Tsoi & Company CPA

is looking for an accounting and auditing staff.

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- 1 year relevant experience required but not essential

Leave and other fringe benefits:

- Monthly salary: HK\$8,000 to HK\$8,500
- Annual leave and exam leave

Mode of application:

- Please submit application to Ms Marian Yip by post to 79-83 Queen's Road Central, 22/F, Man Hing Commercial Building, Hong Kong or by email to mtachk@mtachk.biz.com.hk or by fax to 2845 2754. For enquiries, please call 2522 8718.

Ng & Wong CPA

is looking for an audit trainee.

Requirements:

- HKIAAT Accounting Technician Examination

Leave and other fringe benefits:

- Monthly salary: HK\$7,000
- Exam leave and annual leave

Mode of application:

- Please submit application to Mrs Wong by post to 9/F, Tung Sun Commercial Centre, 200 Lockhart Road, Hong Kong.

PCP CPA Limited

(for client) is looking for assistant accountants

Requirements:

- Studying for Bachelor's degree or accounting designation (e.g. HKIAAT Accounting Technician Examination graduates)
- Experience in costing stock reconciliation is preferred
- Experience in financial reporting for listed companies is a plus
- Knowledge of IFRS
- Energetic personality, able to deliver under time constraint
- Good command of English & Cantonese
- Good PC skills

Mode of application:

- Please submit application to Ms Iris Yu by email to fhr@pcp.com.hk.

Procon CPA Ltd

is looking for an audit officer

Requirements:

- AAT / FAAT
- 2 years' work experience in local CPA firm

Leave and other fringe benefits:

- Monthly salary: HK\$9,000 to HK\$11,000
- Annual bonus, meal allowance, travel allowance, etc.

Mode of application:

- Please submit application to Mr Jeffrey Choy by email to Jeffrey@proconcpa.com.

Steven Chan & Co CPA

is looking for an audit staff.

Requirements:

- HKIAAT Accounting Technician Examination
- At least 2 years' work experience in audit firm

Leave and other fringe benefits:

- Salary is commensurate with experience.

Mode of application:

- Please submit application to Mr Steven Chan by email to sc@stevanchan.com.hk.

Terry W K Tse & Co

is looking for an audit trainee

Requirements:

- HKIAAT Professional Bridging Examination
- 1 to 2 years' work experience in audit and taxation

Leave and other fringe benefits:

- Monthly salary: HK\$9,500 (depending on audit experience)
- Paid exam leave for QP, annual leave

Mode of application:

- Please submit application to Mrs Tse by post to 14/F, Tak Sing Building, 115 Chatham Road, Kowloon.

To & Tse CPA & Co

is looking for an audit trainee / account clerk.

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- 1 year work experience

Mode of application:

- Please submit application to Ms Tse by email to job@wtcpaco.com.

Wai H Yuen & Co

is looking for an audit clerk.

Requirements:

- HKIAAT Accounting Technician Examination
- 1 year work experience preferred

Leave and other fringe benefits:

- Salary is negotiable

Mode of application:

- Please submit application to Ms Chan by post to Unit 3, 8/F, Lucky Commercial Centre, 103-109 Des Voeux Road West, Hong Kong.

Y K Li & Co

is looking for an audit trainee / junior.

Requirements:

- HKIAAT Book-keeping and Accounts Examination
- 1 year work experience is an advantage but not essential

Leave and other fringe benefits:

- Salary is negotiable
- 10 days' annual leave, exam leave and study leave

Mode of application:

- Please submit application to Mr Roy Li by email to yklicpa@netvigator.com.

Y L Ngan & Co CPA is looking for a junior auditor and senior auditor.

Requirements:

- AAT / FAAT
- 2 to 5 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$10,000 or above

Mode of application:

- Please submit application to Miss Ng by post to Room 1019, Chinachem Golden Plaza, 22 Mody Road, Kowloon or by email to ylngan@biz.netvigator.com.

Y W Ip & Co is looking for an audit trainee.

Requirements:

- AAT / FAAT

Leave and other fringe benefits:

- Monthly salary: HK\$8,000 to HK\$9,000
- Annual leave, study leave, discretionary bonus

Mode of application:

- Please submit application to Mr Y W Ip by email to ywipcom@biznetvigator.com or by fax to 2845 0593. For enquiries, please call 2845 0221.

YMT CPA Ltd is looking for an audit senior.

Requirements:

- HKIAAT Professional Bridging Examination / AAT or FAAT
- 3 years' or above work experience in audit
- Candidates with less experience may apply for the position of audit semi-senior

Leave and other fringe benefits:

- Salary is negotiable
- Public holidays, medical and study allowances, double pay

Mode of application:

- Please submit application to Ms Angel Mak by email to ymt@ysconsulting.com.hk.

Zhong Yi (Hong Kong) CPA Co Ltd is looking for a junior auditor and semi-senior auditor.

Requirements:

- HKIAAT Accounting Technician Examination / HKIAAT Professional Bridging Examination
- Nil to 1.5 years' work experience

Leave and other fringe benefits:

- Monthly salary: HK\$7,500 to HK\$9,500
- 7 days' annual leave, study leave and exam leave

Mode of application:

- Please submit application to Miss August Hui by post to 9th Floor, Chinachem Hollywood Centre, 1-13 Hollywood Road, Central, Hong Kong or by fax to 2384 2022. For enquiries, please call 2573 2296.

Zung Fu Company Limited is looking for an assistant accountant / accounts clerk.

Assistant accountant

Requirements:

- HKIAAT Accounting Technician Examination
- University graduate with major in Finance & Accounting
- Semi-finalist of HKICPA or equivalent
- At least 3 years' work experience
- Good command of spoken and written English and Chinese, fluency in Mandarin an added advantage
- Good interpersonal skills, independent, meticulous and able to meet tight deadlines
- Proficiency in PC applications including MS Excel

Leave and other fringe benefits:

- Salary is negotiable
- 5-day working week
- Annual leave, medical benefit, MPF scheme or Non-contributory Retirement Scheme (ORSO)

Accounts Clerk

Requirements:

- HKIAAT Book-keeping and Accounts & HKIAAT Computerised Accounts Examination
- Diploma holder in accounting or equivalent
- 1 – 2 years' relevant experience
- Good PC skills including MS Word and Excel
- Good interpersonal skills
- Willing to learn and work under pressure

Leave and other fringe benefits:

- Salary is negotiable
- 5-day working week
- Annual leave, medical benefit, MPF scheme or Non-contributory Retirement Scheme (ORSO)

Mode of application:

- Please submit application to Ms Iris Wong by post to 31/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong or email to hrrecruit@zungfu.com or by fax to 2808 1174.