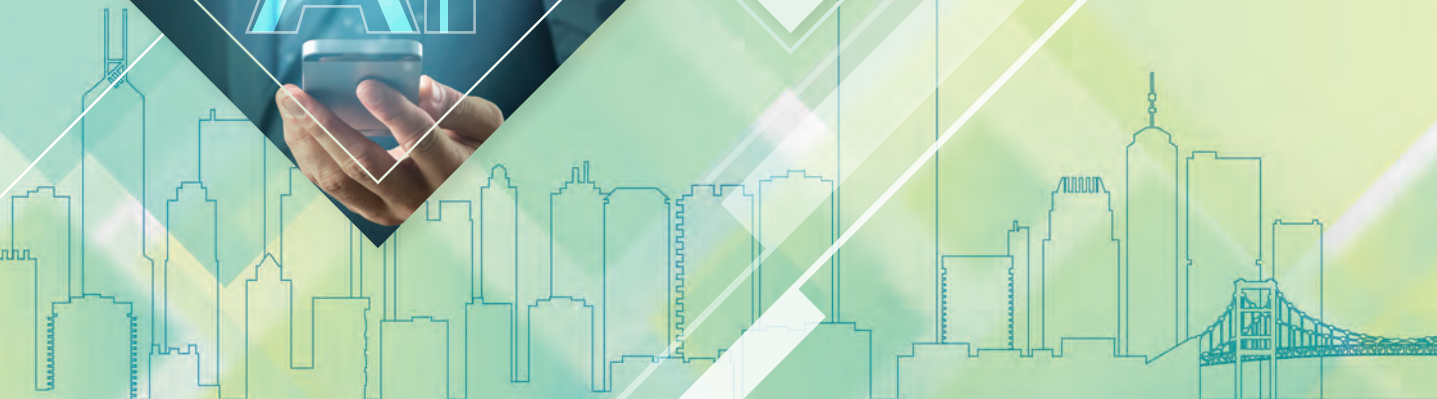




1.4.2019 - 31.3.2020

ANNUAL REPORT 年報



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主席獻辭

CHAIRMAN'S MESSAGE



2019/20年度對於香港這一國際金融中心而言是不平凡的一年。

我們在過去的一年經歷了諸多艱巨的挑戰，亦有幸與各界齊心應對，風雨同舟。正所謂「艱難之路，唯勇者行。」

在過去的幾個月中，無論本地社會形勢或國際經濟如何變化，香港的金融體系依然保持穩健。銀行業的存款基礎穩定，貸款組合也質素良好。證券業蓬勃發展，尤其是香港於首次公開發售集資方面再次奪魁，且不斷鞏固作為全球和亞洲的頂級財富管理中心的地位。保險業也為香港和內地市場，尤其是大灣區的發展方面做出貢獻。

快速應用先進科技亦是我們業界採取的一項重要舉措。現時許多活動無需親身進行。香港金融發展局（「金發局」）本身亦舉辦了多次網絡活動。香港的金融服務業正日益朝著人員和科技雙重驅動的方向發展。

展望未來，不論國際貿易及地緣政治領域的不確定性甚或氣氛如何變幻，相信香港作為一個極具聲望及備受信賴的營商與投資之地，將會更具吸引力和比較優勢。

金發局將為香港未來的發展策略貢獻一分力。作為香港特別行政區政府（「政府」）的高層次及跨界別諮詢機構，我們在協助收集市場反饋、匯聚意見和聆聽遠見卓識方面擔當獨特的角色。

2019/20 was an important year for Hong Kong as an International Financial Centre.

There was a series of formidable challenges. We have met these challenges well and will continue to meet them well. "When the going gets tough, the tough gets going."

Throughout these months, notwithstanding the social situation locally or economic changes globally, Hong Kong's financial system remains strong. Banks are healthy with a stable deposit base as well as loan portfolios. Securities firms prosper, not least from us once again taking first place in IPO fundraising in the world and from our growth as Asia's top wealth management centre. The insurance sector also makes its share of contribution, both within Hong Kong and in the Mainland market, especially in the Greater Bay Area.

One of the remarkable things which our industry has done is to adopt fast to technology. A lot of activities are now conducted without the need of physical meetings. The Financial Services Development Council ("FSDC") itself has run numerous events virtually. Finance in Hong Kong is increasingly a dual people-and-technology service.

Looking ahead, uncertainties and even tensions in international trade and the geopolitical sphere mean that Hong Kong will be all the more comparatively attractive as a known and trusted place for doing business and handling investments.

The FSDC will have a part in Hong Kong's navigating through the times ahead. As a high-level, cross-sectoral advisory body to the Hong Kong Special Administrative Region Government ("the Government"), we are uniquely positioned to help gather market feedback, insights — and foresights.

為進一步強化我們的角色定位，金發局在本年度共刊發了六份有關加強香港金融市場基礎設施和監管制度措施的研究報告及諮詢回應文件，內容涵蓋實施無紙化證券市場的運作模式；環境、社會及管治（「ESG」）報告指引；權益披露；推動私人財富管理業發展；及保險業的稅務制度建議等多個範疇。

我們所提出的多項建議均得到政府的積極回應，為此我們深受鼓舞。迄今金發局所提出的逾130項建議中，超過110項已獲採納，本年度政府慎重考慮了有關ESG策略、私募基金稅務寬免和海事租賃的建議，並得到業界的大力支持。而其他部分建議正獲考慮，我們將會與有關政府部門及機構持續跟進了解相關進展情況。

金發局亦繼續與本地社區接觸，並通過參加大型活動來提升香港在國際舞台上的整體形象。除了我們廣受歡迎的業界人士講座系列和成功舉行的年度就業資訊日之外，我欣然宣布，金發局推出了人才拓展計劃，令入選的大專生有機會親臨觀摩行政管理人員的工作場景，了解日常工作中面臨的各項挑戰，以及金融機構的文化和工作環境。

國際方面，我們最近加入世界國際金融中心聯盟，作為其亞洲成員之一。通過此平台，我們的海外聯盟成員對香港表達了濃厚的興趣，希望更深入地認識香港，及了解其金融服務界如何化解此次疫情帶來的影響。我們很高興能夠與政府官員及業界專家舉行一次特別會議，與國際各界交流有關經驗及看法。

2019/20年度是金發局成為法人實體，設立董事會以及獨立團隊運作的首個完整年份。對全體董事不吝賜教的遠見卓識，我深表謝意。同樣，我及董事會亦向為我們的委員會及工作小組作出貢獻的眾多金融業界專家表示感謝。有賴於諸位的指導及員工的努力，金發局擁有了一支出色的團隊。

雖然本年報發布之時仍存在不確定因素，但香港定能一如既往地從容應對，我相信我們將繼續取得不凡表現，而金發局依托各界的支持及出色的團隊，將為我們的共同進步作出貢獻。

主席
李律仁

In furtherance of our role, in this year, the FSDC published six research reports and consultation responses on measures for enhancing Hong Kong's financial market infrastructure and regulatory regime. The publications cover a range of topics including the operational model for an uncertificated securities market; environmental, social and governance ("ESG"); the disclosure of interest regime; promotion of our private wealth management sector; and tax recommendations for the insurance industry.

We are encouraged by the Government's positive reception of our recommendations. Of the 130+ recommendations made by the FSDC to date, over 110 have been adopted. In this year, our recommendations on ESG strategy, on tax concessions for privately offered funds, and on maritime leasing received carefully study by the Government and gained much support. Some others are being actively considered and we will continue to follow up with the relevant Government bureaux and agencies.

The FSDC also continued to reach out to the local community and boosted Hong Kong's overall presence at the international stage. In addition to our popular Practitioner Speaker Series and a successful annual Career Day, I am glad to report that the FSDC is introducing a Talent Amplifier Programme, which will provide tertiary students with opportunities to job shadow c-suite executives in the industry for a glimpse of their day-to-day work as well as the culture and environment of their organizations.

On the international front, we sponsored several large-scale events. We also recently joined the World Alliance of International Financial Centres as one of its Asian members. Through this platform our counterparts overseas expressed a keen interest in learning more about how Hong Kong and Hong Kong's financial services industry had managed a good response to the pandemic. We are heartened to have been able to host a special session with government officials and private sector experts for an international sharing of experience and views.

2019/20 is the first full year of the FSDC operating as a legal entity with its own board of directors and its own staff. I am much indebted to all the directors for their leadership and counsel. Equally, I express my and the board's gratitude to the many fellow finance professionals who contribute to our committees and working groups. Their guidance combined with our staff's energy make the FSDC a wonderful team.

This Annual Report is being released amidst momentous changes. Hong Kong has always done well with changes. I am confident that we shall continue to do so and that FSDC, with its wonderful team and your support, will have a positive part in our collective success.

Laurence Li Lu-jen
Chairman

使命 MISSION

香港金融發展局(「金發局」)於2013年由香港特別行政區政府(「政府」)成立，為一個高層次及跨界別的諮詢機構，旨在就如何推動香港金融服務業的更大發展及金融產業策略性發展路向，徵詢業界並提出建議。

金發局在2018年9月註冊成為擔保有限公司，使其在研究、市場推廣和人力資源等方面更靈活地履行其職能。

目標

金發局的工作目標是：

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；
2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及
3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

The Financial Services Development Council (“FSDC”) was established in 2013 by the Hong Kong Special Administrative Region Government (“the Government”) as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

Objectives

The FSDC aims to:

1. advise the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;
2. support the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and
3. promote the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

董事會成員 BOARD MEMBERSHIP

主席 Chairman



李律仁先生 | Mr Laurence Li Lu-jen

Temple Chambers
資深大律師
Senior Counsel
Temple Chambers

成員 Members



區景麟博士 | Dr Au King-lun

惠理集團有限公司
總裁
President
Value Partners Group Limited



施穎茵女士 | Ms Diana Cesar

香港上海滙豐銀行有限公司
集團總經理
香港區行政總裁
Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited



陳翊庭女士 | Ms Bonnie Y Chan

香港交易及結算所有限公司
上市主管
(直至2020年1月1日)
Head of Listing
Hong Kong Exchanges and Clearing Limited
(Till 1 January 2020)

董事會成員
BOARD MEMBERSHIP



陳玲娜女士 | Ms Lena Chan

偉富證券有限公司
執行董事
Managing Director
Wellfull Securities Company Limited



狄勤思先生 | Mr Mark Dickens

財務匯報局
前行政總裁
Former Chief Executive Officer
Financial Reporting Council



丁晨女士 | Ms Ding Chen

南方東英資產管理有限公司
總裁
Chief Executive Officer
CSOP Asset Management Limited



范鴻齡先生 | Mr Henry Fan Hung-ling

彩港有限公司
董事總經理
Managing Director
Hong Kong Glory Limited



霍經麟先生 | Mr Glenn Fok

Moelis & Company
高級顧問
Senior Consultant
Moelis & Company



胡章宏博士 | Dr Hu Zhanghong

大灣區共同家園投資有限公司
總裁
CEO
Greater Bay Area Homeland Investments Limited



賴智明先生 | Mr Jim Lai

騰訊集團
副總裁
富融銀行
董事長
(任期由2020年1月2日開始)
Vice President
Tencent Holdings Limited
Chairman
Fusion Bank Limited
(The Term of Office Began on 2 January 2020)



李民斌先生 | Mr Brian Li Man-bun

東亞銀行有限公司
聯席行政總裁
Co-Chief Executive
The Bank of East Asia, Limited



林涌博士 | Dr Lin Yong

海通國際證券集團有限公司
副主席兼行政總裁
(任期由2020年1月2日開始)
Deputy Chairman and Chief Executive Officer
Haitong International Securities Group Limited
(The Term of Office Began on 2 January 2020)



倪以理先生 | Mr Joe Ngai

麥肯錫公司
資深董事兼大中華區總裁
Senior Partner
Managing Partner, Greater China
McKinsey & Company, Incorporation Hong Kong



韋安祖先生 | Mr Andrew Walter Bougourd Ross Weir

畢馬威會計師事務所
香港首席合夥人
畢馬威中國副主席
Senior Partner, Hong Kong
Vice Chairman, KPMG China
KPMG

董事會成員
BOARD MEMBERSHIP



黃子遜女士 | Ms Winnie Wong Chi-shun

亞洲保險有限公司及安我保險有限公司
行政總裁兼執行董事
CEO & Executive Director
Asia Insurance & Avo Insurance



黃元山先生 | Mr Stephen Wong Yuen-shan

團結香港基金
副總幹事兼公共政策研究院院長
Deputy Executive Director & Head of Public Policy Institute
Our Hong Kong Foundation

當然成員
Ex-officio Member



許正宇先生 | Mr Christopher Hui Ching-yu

財經事務及庫務局局長
(於2019年6月17日被任命為行政總監及董事會成員，
並自2020年4月22日起被重新任命為當然董事會成員)
Secretary for Financial Services and the Treasury
(Appointed as Executive Director and Board Member on 17 June
2019 and re-designated as Ex-officio Board Member with effect
from 22 April 2020)



劉怡翔先生 | Mr James H. Lau Jr.

前財經事務及庫務局局長
(於2020年4月22日退任)
Former Secretary for Financial Services and the Treasury
(Retired on 22 April 2020)

小組成員

COMMITTEE MEMBERSHIP

政策研究小組

政策研究小組善用金發局成員廣泛代表性和人脈的優勢，深入研究與發展香港金融服務業息息相關的課題，集思廣益，提出務實可行的建議，以供政府、監管機構、業界及其他相關各方考慮。

召集人 **Convenor**

賴智明先生

騰訊集團

副總裁

富融銀行

董事長

(任期由2020年1月17日開始)

Mr Jim Lai

Vice President

Tencent Holdings Limited

Chairman

Fusion Bank Limited

(The Term of Office Began on 17 January 2020)

Policy Research Committee

The Policy Research Committee leverages on the broad-based representation of the FSDC and its Members' extensive industry network to facilitate in-depth deliberation on the development of Hong Kong's financial services industry. It produces pragmatic action points for consideration by the Government, regulators, industry and other stakeholders.

陳翊庭女士

香港交易及結算所有限公司

上市主管

(直至2020年1月1日)

Ms Bonnie Y Chan

Head of Listing

Hong Kong Exchanges and Clearing Limited

(Till 1 January 2020)

成員 **Members**

歐兆倫先生

渣打銀行(香港)有限公司

大中華及北亞地區企業及

金融機構部主管董事總經理

Mr Andrew Au

Regional Head of Global Banking,

Corporate and Institutional Banking,

Greater China & North Asia

Standard Chartered Bank (HK) Limited

陳裕雄先生

東亞聯豐投資管理有限公司

首席投資總監

Mr Henry Chan Yue-hung

Chief Investment Officer

BEA Union Investment Management

Limited

陳清珠女士

德勤•關黃陳方會計師行

全國資本市場領導合夥人

政府事務組南區領導合夥人

審計及鑒證合夥人

Ms Rebecca Chan

National Capital Market Group

Leader, China

Government Affairs Leader,

Southern Region

Partner, Audit & Assurance

Deloitte Touche Tohmatsu

小組成員

COMMITTEE MEMBERSHIP

趙必立先生
富融銀行有限公司
總監

Mr Philip Chiu
Director
Fusion Bank Limited

劉伯偉先生
摩根大通
董事總經理
香港環球投資銀行部主管

Mr David Lau
Managing Director
Head of Global Investment Banking,
Hong Kong
J.P. Morgan

Mr Emmanuel V Pitsilis
Venture Investor and Entrepreneur
(Till 1 January 2020)

當然成員 Ex-officio Member

陳浩濂先生
財經事務及庫務局副局長

Mr Joseph H. L. CHAN
Under Secretary for Financial Services and the Treasury

鍾慕貞女士
司力達律師樓
合夥人
(任期由2020年5月4日開始)

Ms Lisa Chung Mo-ching
Partner
Slaughter and May
(The Term of Office Began on
4 May 2020)

勞瞻斯先生
安永會計師事務所
合夥人，交易諮詢服務
亞太區金融科技及支付行業主管

Mr James Philip Lloyd
Partner, Asia-Pacific FinTech & Payments
Leader
EY

何志恒先生
安理國際律師事務所
合夥人

Mr Victor Ho
Partner
Allen & Overy

盧彩雲女士
瑞士銀行
財務管理亞太區聯席主管
香港區主管及行政總裁
(任期由2020年5月4日開始)

Ms Amy Lo Choi-wan
Co-Head UBS Wealth
Management Asia Pacific
Head and Chief Executive
UBS Hong Kong Branch
UBS AG
(The Term of Office Began on
4 May 2020)

內地機遇小組

內地機遇小組研究內地金融改革和內地市場與貨幣國際化的事宜，以及其對香港金融服務業的影響。在研究過程中，內地機遇小組會找出香港所擔當的獨特角色，鼓勵內地與香港相關層面的對口單位多加溝通，並爭取政府、監管機構及業界支持，協作推出活動，以達至兩地互惠互利的目標。

召集人 **Convenor**

丁晨女士
南方東英資產管理有限公司
總裁

Ms Ding Chen
Chief Executive Officer
CSOP Asset Management Limited

成員 **Members**

巴曙松教授
香港交易所
董事總經理兼首席中國經濟學家
中國銀行業協會
首席經濟學家

Prof Shusong Ba
Managing Director and
Chief China Economist
Hong Kong Exchanges and
Clearing Limited
Chief Economist
China Banking Association

陳磊明先生
螞蟻金服集團
高級副總裁及首席法務合規官
(任期由2020年5月4日開始)

Mr Leiming Chen
Senior Vice President &
General Counsel
Ant Financial Services Group
(*The Term of Office Began on
4 May 2020*)

胡章宏博士
大灣區共同家園投資有限
公司
總裁

Dr Hu Zhanghong
CEO
Greater Bay Area Homeland
Investments Limited

Mainland Opportunities Committee

The Mainland Opportunities Committee serves to study the Mainland's financial reform and the internationalisation of its market and currency and their implications for the financial services industry of Hong Kong. In the process, it identifies Hong Kong's unique role and encourages cross-boundary dialogues at relevant levels, and rallies support from the Government, regulators and industry for activities to the mutual benefit of the Mainland and Hong Kong.

小組成員
COMMITTEE MEMBERSHIP

李民斌先生
東亞銀行有限公司
聯席行政總裁

Mr Brian Li Man-bun
Co-Chief Executive
The Bank of East Asia, Limited

沈華先生
中銀香港資產管理有限公司
執行總裁

Mr Shen Hua
Chief Executive Officer
BOCHK Asset Management Limited

楊自力先生
信銀(香港)投資有限公司
首席合規官

Mr Nick Young
Chief Compliance Officer
CNCB (Hong Kong) Investment Limited

林涌博士
海通國際證券集團有限公司
副主席兼行政總裁

Dr Lin Yong
Deputy Chairman and
Chief Executive Officer
Haitong International Securities
Group Limited

王鋒先生
交通銀行股份有限公司
首席專家
交通銀行股份有限公司香港分行
行政總裁
交通銀行(香港)有限公司
董事長

Mr Wang Feng
Chief Expert
Bank of Communications Company
Limited
Chief Executive
Bank of Communications Company
Limited Hong Kong Branch
Chairman
Bank of Communications (Hong Kong)
Limited

余家鴻先生
中國投資有限責任公司
多資產投資負責人

Mr Wallace Yu
Head of Multi-Asset Group
China Investment Corporation

劉世宏先生
太平再保險有限公司
董事
太平財產保險有限公司
董事及總經理

Mr Liu Shihong
Director
Taiping Reinsurance Company Limited
Director & General Manager
Taiping General Insurance
Company Limited

汪濤博士
瑞士銀行
首席中國經濟學家
亞洲經濟研究主管

Dr Wang Tao
Chief China Economist
Head of Asia Economic Research
UBS

拓新業務小組

拓新業務小組以促進香港經濟和社會發展為目標，專注拓展各類能夠提升香港競爭力及突顯其獨特定位的金融服務業業務。拓新業務小組會與金發局轄下其他小組、業界團體和相關各方緊密合作，協力研究在本港具發展潛力的新業務。

召集人 Convenor

黃子遜女士
亞洲保險有限公司及安我保險有限公司
行政總裁兼執行董事

Ms Winnie Wong Chi-shun
CEO & Executive Director
Asia Insurance & Avo Insurance

New Business Committee

The New Business Committee focuses on business in financial services that enhances and reinforces Hong Kong's competitiveness and distinctively differentiates our unique position. Its goal is to enhance our economy and society. It works in close collaboration with other Committees under the FSDC, industry bodies and stakeholders to study possible areas of new business that can be developed in Hong Kong.

成員 Members

	Mr Dean Chisholm 景順投資管理亞太有限公司 亞太區營運總監	狄勤思先生 財務匯報局 前行政總裁
Mr Dylan Bryant Director, Strategic Account Management, Asia Aon	Mr Dean Chisholm Regional Head of Operations, Asia Pacific Invesco Asset Management Pacific Limited	Mr Mark Dickens Former Chief Executive Officer Financial Reporting Council

小組成員
COMMITTEE MEMBERSHIP

范華達先生

Mr Tim Freshwater
Chairman
Goldman Sachs Asia Bank Limited

劉德基先生
雅博資本產業管理有限公司
聯席創辦人兼合夥人
(任期由2020年5月4日開始)

Mr Arthur Lau Tak-kei
Co-Founder & Partner
Ark Pacific Capital Management
(The Term of Office Began on
4 May 2020)

吳柏年先生
畢馬威會計師事務所
合夥人

Mr Woo Pat-nie
Partner
KPMG

何潤恒先生
羅兵咸永道會計師事務所
金融服務部稅務合夥人
中國內地及香港金融服務業稅務
主管
亞太區銀行及資本市場稅務主管

Mr Rex Ho
Financial Services Tax Partner
Mainland China and Hong Kong
Financial Services Tax Leader
Asia Pacific Banking and Capital
Markets Tax Leader
PricewaterhouseCoopers

馬崇達先生
友邦保險集團
集團執行委員會成員
首席策略及企業發展總監

Mr Mark Saunders
Group Executive, Chief Strategy &
Corporate Development Officer
AIA Group

任志輝先生
中科軟科技(國際)有限公司
高級顧問

Mr Yam Chi-fai
Senior Advisor
Sinosoft (International) Company
Limited

林俊明先生
的近律師行
合夥人兼金融服務部主管

Mr Jeremy Dinshaw Lam
Partner and Head of Financial
Services Practice
Deacons

Mr Gabriel Wilson-Otto
Head of Stewardship, Asia Pacific
BNP Paribas Asset Management
(The Term of Office Began on
4 May 2020)

市場推廣小組

市場推廣小組的職責是在本港、內地和海外市場，推廣香港的金融服務業。市場推廣小組擔當策略協調者和伙伴的角色，匯聚業界相關各方的力量，以確立宣傳工作的目標和提高其成效，務求全面推廣香港金融服務業的品牌。市場推廣小組會與金發局轄下其他小組互相配合，並透過與其他持份者緊密合作，致力宣揚香港為環球及內地企業首選的金融服務中心。

召集人 Convenor

范鴻齡先生
彩港有限公司
董事總經理

Mr Henry Fan Hung-ling
Managing Director
Hong Kong Glory Limited

成員 Members

施穎茵女士
香港上海滙豐銀行有限公司
集團總經理
香港區行政總裁

Ms Diana Cesar
Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking
Corporation Limited

陳綺華博士
香港投資者關係協會
會長
(任期由2020年5月4日開始)

Dr Eva Chan Yee-wah
Chairman
Hong Kong Investor Relations
Association
(The Term of Office Began on
4 May 2020)

陳鳳翔博士
香港城市大學
工商管理碩士課程協理主任

Dr Wilson Chan Fung-cheung
Associate Director of MBA Programme
City University of Hong Kong

Market Development Committee

The Market Development Committee serves to raise the profile of Hong Kong's financial services industry locally, in the Mainland and in overseas markets. It aims to enhance the effectiveness and focus of promotional efforts of various industry stakeholders by being a strategic coordinator and / or partner to champion the Hong Kong Inc. brand for financial services. Working alongside the other Committees under the FSDC and engaging with the stakeholders, the Market Development Committee works towards promoting Hong Kong as the prime choice for global and Mainland firms to locate financial services operations.

小組成員
COMMITTEE MEMBERSHIP

張秀芬女士
亞太結構融資公會
聯席召集人

Ms Susie Cheung Sau-fun
Co-Convenor
Asia-Pacific Structured Finance
Association

陸瀚民先生
麗新集團
副總裁，主席辦公室
(任期由2020年5月4日開始)

Mr Benson Luk Hon-man
Vice President, Chairman's Office
Lai Sun Group
(The Term of Office Began on
4 May 2020)

霍經麟先生
Moelis & Company
高級顧問

Mr Glenn Fok
Senior Consultant
Moelis & Company

傅仲森先生
投資推廣署
署長

Mr Stephen Phillips
Director-General of Investment
Promotion
Invest Hong Kong

梁國浩先生
香港貿易發展局
助理總裁

Mr Stephen Liang
Assistant Executive Director
Hong Kong Trade Development Council

楊玳詩女士
英皇證券集團
行政總裁

Ms Daisy Yeung
Chief Executive Officer
Emperor Capital Group

人力資源小組

人力資源小組會全面研究金融服務業的人力資源發展策略，以促進金融人才的供求雙方協作。鑑於金融服務的發展一日千里，而金融服務業也愈來愈重視亞洲以至全球各地的商機，人力資源小組會支持業界培育本地人才，以及找出可能妨礙香港吸引海外合適人才的原因。

Human Capital Committee

The Human Capital Committee examines the strategic development of human capital in the financial services industry with a holistic view. It aims to strengthen collaboration between the demand and supply sides of the financial talent pool. It supports capacity building for our home-grown professionals and identifies issues which may hinder Hong Kong from attracting the right talents, with due consideration to the fast-evolving nature of financial services and the increasingly global and regional focus of the industry.

召集人 Convenor

黃元山先生
團結香港基金
副總幹事兼公共政策研究院院長

Mr Stephen Wong Yuen-shan
Deputy Executive Director & Head of Public Policy Institute
Our Hong Kong Foundation

成員 Members

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中大商學院偉倫金融學教授

Professor Kalok Chan
Wei Lun Professor of Finance
CUHK Business School
The Chinese University of Hong Kong

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執行董事

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合夥人

Mr Mervyn Chow
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Hillhouse Capital Management
Limited

小組成員
COMMITTEE MEMBERSHIP

何昊洛博士
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首席執行官

Dr Stan Ho Ho-ming
Chief Executive Officer
Lianhe Ratings Global Limited

譚楚翹先生
貝恩投資私募股權(亞洲)有限
責任公司
董事總經理

Mr James Tam Chor-kiu
Managing Director
Bain Capital Private Equity (Asia),
Limited Liability Company

黃慧群教授
香港大學
經濟及工商管理學院
金融實務教授
(任期由2020年5月4日開始)

Prof Anna Wong Wai-kwan
Professor of Practice in Finance
Faculty of Business and Economics
The University of Hong Kong
(The Term of Office Began on
4 May 2020)

李漢祥先生
環球管理諮詢有限公司
董事總經理
(任期由2020年5月4日開始)

Mr Lee Hon-cheung
Managing Director
Worldwide Consulting Group Company
Limited
(The Term of Office Began on
4 May 2020)

徐聯安博士
亨達集團
主席

Dr Gordon Tsui Luen On
Chairman
Hantec Group

黃康民先生
中庸資本有限公司
創始人及首席投資官

Mr Thomas Wong
Founder & Chief Investment Officer
Optimas Capital Limited

倪以理先生
麥肯錫公司
資深董事兼大中華區總裁

Mr Joe Ngai
Senior Partner
Managing Partner, Greater China
McKinsey & Company, Incorporation
Hong Kong

黃克強先生
香港科技園公司
行政總裁
(任期由2020年5月4日開始)

Mr Albert Wong Hak-keung
Chief Executive Officer
Hong Kong Science and Technology Parks
Corporation
(The Term of Office Began on
4 May 2020)

任景信先生
香港數碼港管理有限公司
行政總裁
(任期由2020年5月4日開始)

Mr Peter Yan King-shun
Chief Executive Officer
Hong Kong Cyberport Management
Company Limited
(The Term of Office Began on
4 May 2020)

機構管治小組

機構管治小組就金發局的人力資源、財務及行政事宜的整體政策及程序向董事會提交建議。機構管治小組負責檢討機構的架構和員工薪酬；審視金發局的年度計劃、預算和財務報表；監督金發局的財政狀況及投資事宜；建議外部核數師的委任；以及在有需要時就行政事項提出建議。

召集人 **Convenor**

韋安祖先生
畢馬威會計師事務所
香港首席合夥人
畢馬威中國副主席

Mr Andrew Walter Bougourd Ross Weir
Senior Partner, Hong Kong
Vice Chairman, KPMG China
KPMG

成員 **Members**

區景麟博士
惠理集團有限公司
總裁

Dr Au King-lun
President
Value Partners Group Limited

Corporate Governance Committee

The Corporate Governance Committee advises the Board on the overall policies and procedures relating to human resources, financial and administrative matters of the FSDC. It reviews the organization structure and level of staff remuneration; examines the annual plan, budget and financial statements of the FSDC; oversees the financial position and investment of funds of the FSDC; recommends the appointment of external auditors; and considers any administrative matters as and when necessary.

李律仁先生
Temple Chambers
資深大律師

Mr Laurence Li Lu-jen
Senior Counsel
Temple Chambers

當然成員 **Ex-officio Member**

孫玉茵先生
財經事務及庫務局
副秘書長(財經事務)1

Mr Chris Sun Yuk-han
Deputy Secretary for Financial Services & the Treasury (Financial Services) 1
Financial Services and the Treasury Bureau

研究報告

RESEARCH REPORTS

《證券及期貨條例》第XV部 — 披露權益修訂建議(2019年11月)

在保護投資者與維護市場高效透明之間取得最佳平衡一直是金融監管機構面對的一項挑戰。為此，金發局定期檢討香港的金融法規，並在必要時重新審視特定主題。於2019/20年度，金發局針對市場從業者的關注，再次就權益披露制度提出建議。

金發局曾於2014年12月就同一主題發表報告，本年度發表的報告進一步延伸，探討了披露要求的挑戰及複雜性。該報告同時提出了18項旨在改善權益披露制度的建議：(一)預託證券；(二)集體投資計劃、退休金及公積金計劃、合資格海外計劃；(三)擔保受託人業務；(四)核准借出代理人的豁免；(五)全球託管；(六)有限責任合夥企業；(七)投資經理；(八)彙總豁免；(九)衍生工具；(十)權益性質變化；(十一)證券交易商的過渡權益；(十二)權益計算的截止時間；(十三)H股及A股；(十四)包銷；(十五)就微不足道的改變批出豁免；(十六)全資擁有公司的豁免；(十七)交易日／交收日；及(十八)無紙化證券市場。

現有的權益披露制度被認為難以遵從，且存在因疏忽及技術性犯規而誤墮法網的高風險，因此這些建議旨在完善現有制度。

Revamp of Disclosure of Interests Regime under Part XV of the Securities and Futures Ordinance — Recommendations (November 2019)

Striking an optimal balance between investor protection and an efficient, transparent market has been a challenge to financial regulators. To facilitate this role, the FSDC reviews Hong Kong's financial regulations regularly and may revisit a particular subject matter where necessary. In 2019/20, the FSDC looked again into the disclosure of interests ("DOI") regime following the concerns expressed by market practitioners.

Serving as an extension of the FSDC report published in December 2014 on the same subject matter, the report issued this year discussed the challenges and complexity of the disclosure requirements. The report also sets out a total of 18 areas within the DOI regime where improvements could be made: (i) depository receipts; (ii) collective investment schemes, pension and provident fund schemes, qualified overseas schemes; (iii) security trustee business; (iv) Approved Lending Agent exemption; (v) global custody; (vi) limited liability partnership; (vii) investment managers; (viii) aggregation exemption; (ix) derivatives; (x) change in nature of interest; (xi) transient interests of dealers in securities; (xii) cut-off time for calculation of interest; (xiii) H-Shares and A-Shares; (xiv) underwriting; (xv) de minimis exception; (xvi) wholly-owned companies exemption; (xvii) trade date/settlement date; and (xviii) scripless market.

These recommendations were aimed at enhancing the existing DOI regime, which is now considered difficult to apply and subject to a high risk of inadvertent and technical breach.

香港：亞洲財富管理樞紐 — 行業調查報告(2020年2月)

私人財富管理是金發局在2019/20年度重點關注的四大主題之一。香港一直是區內領先的私人財富管理樞紐，然而隨著不斷演變的監管要求及其他因素(例如科技)正在重塑整個行業格局，香港面對的環境亦變得更複雜。

該行業調查報告是金發局的首份同類報告，探討了香港如何利用其優勢進一步擴大私人財富管理行業的市場覆蓋。基於市場整體情況，加上透過問卷調查及一系列焦點小組討論而獲得的從業人員以及現有和潛在客戶的意見反饋，該報告認為香港有潛力在未來繼續保持其作為區內私人財富管理首選樞紐的地位。透明的監管框架、便利技術的環境、專業的人才、毗鄰內地市場的優勢以及服務內地市場的經驗，都是香港維持私人財富管理樞紐地位的有利因素。同時，隨著客戶需求及外部環境的不斷演變，市場普遍認為香港不應固步自封，並需制定策略以應對諸如財富科技興起及人才需求變化等課題。

Hong Kong as the Regional Wealth Management Hub — Sector Survey Paper (February 2020)

Private wealth management (“PWM”) is one of the four key themes that the FSDC placed emphasis on in 2019/20. While Hong Kong has been a leading PWM hub within the region, the city is facing complexities as the evolving regulatory requirements and other factors (such as technology) are reshaping the overall sector landscape.

Being the first-of-its-kind for the FSDC, this sector survey paper studied how Hong Kong can leverage its fundamentals to further expand the reach of its PWM market. As supported by the market overview, together with feedback obtained from industry practitioners as well as current and potential clients through a survey and a series of focus group discussions, the paper concluded Hong Kong is and has the potential to maintain its prominence as a preferred PWM hub of the region. The transparent regulatory framework, technology-friendly environment, availability of professional talents, as well as proximity to the Mainland and experience in serving its market, collectively attributed to the continued success of Hong Kong as a PWM hub. Meanwhile, as client demands and external environment evolve, it was the market’s view that Hong Kong should not rest on its laurel and has to develop a strategy in approaching subject matters such as the rise of WealthTech and shifting demand for talent.



由於本報告獲得私人財富管理行業的好評，金發局將在2020/21年度進行跟進研究，探尋香港鞏固私人財富管理樞紐地位所需採取的舉措。

為進一步加強香港作為亞洲私人財富管理樞紐的地位，金發局在市場推廣及宣傳方面亦不遺餘力。例如，金發局主席李律仁先生作為2020年亞洲金融論壇的首屆家族辦公室研討會的演講嘉賓之一，講解了為何香港是私人財富管理業務的首選之地。此外，金發局還將與持份者合作開發一個門戶網站，為考慮在香港開展業務的家族辦公室提供更多有用資訊。

As the paper is well regarded by the PWM sector, the FSDC will conduct a follow-on study in 2020/21, looking into actions needed to cement Hong Kong's role as the PWM hub.

To further strengthen Hong Kong's positioning as a regional PWM hub, the FSDC plays a proactive role also in market promotion and advocacy. For instance, the FSDC Chairman, Mr Laurence Li was one of the panel speakers at the inaugural Family Office Symposium at the Asian Financial Forum 2020 to explain why Hong Kong is a preferred place for PWM businesses. Besides, the FSDC will also collaborate with stakeholder in developing a website portal to provide family offices which aspire to operate in Hong Kong with more useful information.

保障香港未來 — 提升及發展香港保險業的稅務建議(2020年3月)

透明且有利營商的稅務制度是香港作為國際金融中心成功的基石之一。就此，金發局這些年來一直在著力檢討香港的稅務制度，並於本年度特別研究了與保險業相關的稅務措施。

該報告提出了針對保險公司及個人保單持有人的稅務建議，以提升香港保險業的競爭力，並鼓勵香港市民透過購買保險來更好地保障他們的日常健康，免遭風險及不測。

該報告在一般保險、人壽保險、再保險、保險經紀及保險基金投資管理等方面提出了改善建議。

Insuring Hong Kong's Future — Tax Recommendations to Enhance and Grow Hong Kong's Insurance Industry (March 2020)

Review of Hong Kong's tax regime has been on the FSDC's agenda over the years, for that the transparent, business-friendly tax regime is one of the cornerstones for the success of this international financial centre. With this in mind, the FSDC looked particularly into the tax measures applicable to the insurance industry during the year.

The report proposes tax recommendations intended for both insurance companies and individual policyholders, with a view to fostering the competitiveness of the insurance industry in Hong Kong and encouraging Hong Kong citizens to better protect their day-to-day health from risks and accidents through insurance.

The recommendations in this report are designed to support such areas as general insurance, life insurance, reinsurance, insurance brokerage and the management of investment of insurance funds.



研究報告的新進展

NEW DEVELOPMENTS ON RESEARCH REPORTS

金發局過往發表的研究報告於2019/20年度取得以下新進展：

(1) 鞏固香港作為全球主要國際金融中心的地位(2013年11月)

- 為鼓勵私募基金在香港成立，以提升香港作為資產及財富管理中心的地位，政府已完成《有限合夥基金條例草案》的草擬工作，以建立新的註冊制度，讓基金可在香港以有限責任合夥的形式組成。該條例草案已在2020年3月20日刊憲，以提交立法會通過。
- 為繼續加強金融服務業的人才培訓，政府已把「提升保險業及資產財富管理業人才培訓先導計劃」延長三年至2022-23年度。

(2) 內地金融業的發展、改革與香港金融中心地位的鞏固、提升(2013年11月)

- 內地當局於2019年9月宣布取消合格境外機構投資者(「QFII」)和人民幣合格境外機構投資者(「RQFII」)的投資額度。此舉有助促進人民幣資金在內地與香港之間的跨境流通和使用、深化兩地市場的聯繫，以及鞏固香港作為全球離岸人民幣業務樞紐的地位。

During 2019/20, the new developments on FSDC's research reports include:

(1) Strengthening Hong Kong as a Leading Global International Financial Centre (November 2013)

- To further enhance Hong Kong's position as an asset and wealth management hub by facilitating private equity funds to set up in Hong Kong, the Government has finalised the Limited Partnership Fund Bill to provide for a new registration regime to enable funds to be constituted in the form of limited partnerships in Hong Kong. The Bill was gazetted on 20 March 2020 for introduction into and approval by the Legislative Council.
- To continue enriching the talent pool in the financial services industry, the Government has extended the Pilot Programme to Enhance Talent Training for the Insurance Sector and the Asset and Wealth Management Sector for another three years until 2022-23.

(2) Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre (November 2013)

- The Mainland authorities announced the removal of quotas under the Qualified Foreign Institutional Investor ("QFII") and RMB Qualified Foreign Institutional Investor ("RQFII") programmes in September 2019. It would further enhance the cross-boundary circulation and use of Renminbi ("RMB") funds between the Mainland and Hong Kong, deepen the connectivity between the two markets and reinforce Hong Kong's status as the global offshore RMB business hub.

(3) 關於加快建設香港離岸人民幣中心的建議(2013年11月)

- 為進一步深化互聯互通制度，推動兩地金融市場的協作及互動，自2019年10月28日起，按新上市制度在港上市的不同投票權架構公司可在符合特定條件後，獲納入「滬港通」和「深港通」南向交易的股票範圍。

(4) 發展香港成為房地產投資信託基金的集資中心(2013年11月)

- 強制性公積金計劃管理局(「積金局」)知悉業界建議，並會擴大使用上市房地產投資信託基金作強積金投資用途。建議將有助促進房地產投資信託基金在香港的發展。

(8) 金融培訓課程試點計劃(2014年4月)

- 為繼續加強金融服務業的人才培訓，政府已把「提升保險業及資產財富管理業人才培訓先導計劃」延長三年至2022-23年度。

(9) 定位香港為國際首選的首次公開招股中心(2014年6月)

- 香港交易及結算所有限公司(「港交所」)在2020年1月31日就是否容許法團在符合額外條件及投資者保障措施的前提下持有不同投票權發表諮詢。待諮詢期在2020年5月1日完結後，港交所會仔細考慮收集到的意見並決定下一步工作。

(3) Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre (November 2013)

- To further deepen the mutual capital market access schemes and promote the collaboration and interaction between the financial markets, companies with weighted voting rights structure as listed in Hong Kong under the new listing regime could be included as eligible securities under the Southbound Trading of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect upon fulfilment of certain criteria with effect from 28 October 2019.

(4) Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts ("REITs") (November 2013)

- The Mandatory Provident Fund Schemes Authority ("MPFA"), having considered the industry's proposal, would expand the use of listed REITs for MPF investment purpose. This would facilitate the development of REITs in Hong Kong.

(8) Pilot Scheme for Training Courses (April 2014)

- To continue enriching the talent pool in the financial services industry, the Government has extended the Pilot Programme to Enhance Talent Training for the Insurance Sector and the Asset and Wealth Management Sector for another three years until 2022-23.

(9) Positioning Hong Kong as an International IPO Centre of Choice (June 2014)

- On 31 January 2020, Hong Kong Exchanges and Clearing Limited ("HKEX") launched consultation on a proposal of allowing corporate entities to possess weighted voting rights, subject to additional conditions and investor safeguards. Upon the end of the consultation period on 1 May 2020, HKEX will carefully consider the views collected and decide on the way forward.

(10) 有關《內地與香港關於建立更緊密經貿關係的安排》的政策發展建議(2014年9月)

- 《內地與香港關於建立更緊密經貿關係的安排》服務貿易協議的修訂協議(《修訂協議》)於2019年11月21日簽署，進一步降低市場准入門檻和提供更多便利化措施，讓香港企業和專業界別開拓內地市場的商機。《修訂協議》自2020年6月1日起實施。
- 在保險業方面，《修訂協議》提供進一步開放措施予香港保險公司、保險代理公司、保險經紀公司和保險公估機構進入內地市場。另外，在監管等效基礎上，內地保險公司分保至符合條件的香港專業再保險公司時，將適用較寬鬆的信用風險要求，並繼續研究推出其他等效優惠政策。該修訂協議亦支持內地保險公司在香港市場發行巨災債券。

(11) 發展香港成為離岸人民幣再保險中心(2014年12月)

- 2018年7月，保險業監管局(「保監局」)與中國銀行保險監督管理委員會(「銀保監會」)達成共識，當內地保險公司分出業務予香港符合要求的專業再保險公司時，其資本額要求將可獲降低。這將讓香港的再保險公司在爭取承保內地分出的保險業務時更具競爭力。2019年7月，銀保監會延長優惠政策至2020年6月30日。

(10) Policy Development Proposals on the “Mainland and Hong Kong Closer Economic Partnership Arrangement” (September 2014)

- The Agreement Concerning Amendment to the Mainland and Hong Kong Closer Economic Partnership Arrangement Agreement on Trade in Services (“Amendment Agreement”) was signed on 21 November 2019. It has further lowered the market access thresholds and provided more facilitation measures for Hong Kong enterprises and professional sectors to tap into the business opportunities in the Mainland market. The Amendment Agreement will be implemented on 1 June 2020.
- For the insurance sector, the Amendment Agreement provides further liberalization measures for Hong Kong insurance companies, insurance agency companies, insurance brokerage companies and loss adjustors in entering the Mainland market. In addition, on the basis of regulatory equivalence, more relaxed requirements of credit risk will be applied for Mainland insurance companies ceding reinsurance businesses to qualified Hong Kong insurers, and other preferential policies under equivalence will continue be considered. It also supports Mainland insurance companies issuing catastrophe bonds in the Hong Kong market.

(11) Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre (December 2014)

- In July 2018, the Insurance Authority (“IA”) reached a consensus with the China Banking and Insurance Regulatory Commission (“CBIRC”) to lower the capital requirements on Mainland insurers when they ceded business to qualified Hong Kong professional reinsurers (“the preferential treatment”). This will increase the competitiveness of Hong Kong reinsurers in obtaining insurance business from Mainland. In July 2019, the CBIRC extended the preferential treatment to 30 June 2020.

(13) 發展香港金融服務業人力資源 (2015年1月)

- 為繼續加強金融服務業的人才培訓，政府已把「提升保險業及資產財富管理業人才培訓先導計劃」延長三年至2022–23年度。

(14) 中國企業「走出去」的機遇與香港的政策應對 (2015年4月)

- 政府會繼續擴展香港的全面性避免雙重課稅協定(「全面性協定」)網絡，以促進商貿發展。香港至今已簽訂43份全面性協定，包括於2019年與柬埔寨、愛沙尼亞及澳門特別行政區簽訂的協定。政府正與超過十個稅務管轄區進行商討，期望可於2022年年底前將全面性協定的數目增至50份。

(16) 加強香港作為交易所買賣基金(「ETF」)的上市集資服務中心的地位 (2015年10月)

- 政府在2020–21年度財政預算案中宣布會擴闊現時與ETF相關的股票買賣印花稅寬免範圍，涵蓋在分配及贖回在港上市ETF單位的過程中，涉及ETF莊家活動的股票買賣印花稅。措施可減低ETF市場莊家活動的成本，從而減低ETF買賣差價，並減低ETF交易的整體成本。這可為ETF發行人提供誘因，吸引他們在香港發行追蹤香港股票的ETF，加強香港證券市場的深度和流動性。相關的附屬法例將於2020年8月1日生效。

(13) Developing Hong Kong's Human Capital in Financial Services (January 2015)

- To continue enriching the talent pool in the financial services industry, the Government has extended the Pilot Programme to Enhance Talent Training for the Insurance Sector and the Asset and Wealth Management Sector for another three years until 2022–23.

(14) Chinese Enterprises "Going Global": Opportunities and Hong Kong's Policy Responses (April 2015)

- The Government will continue to expand Hong Kong's Comprehensive Avoidance of Double Taxation Agreements ("CDTAs") network as a business facilitation initiative. Hong Kong has so far signed 43 CDTAs, including those signed with Cambodia, Estonia and the Macao Special Administrative Region in 2019. Negotiations with more than ten jurisdictions are underway. The Government hopes to bring the total number of CDTAs to 50 by the end of 2022.

(16) Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds ("ETF") (October 2015)

- As announced in the 2020–21 Budget, the Government will expand the scope of the existing waiver of stamp duty on stock transfers relating to ETFs to cover the stamp duty on stock transfers involving the activities of ETF market makers in the course of allotting and redeeming ETF units listed in Hong Kong. This initiative will reduce the cost of ETF market-making activities and hence narrow the spread, and consequentially reduce the overall cost of ETF transactions. It will provide incentives for ETF issuers to launch ETFs tracking Hong Kong stocks in Hong Kong, and hence drive the depth and liquidity of our market. The relevant subsidiary legislation will come into operation on 1 August 2020.

(17) 有關私募基金使用有限責任合夥架構的建議(2015年12月)

- 為鼓勵私募基金在香港成立，政府已完成《有限合夥基金條例草案》的草擬工作，以建立新的註冊制度，讓基金可在香港以有限責任合夥的形式組成。該條例草案已在2020年3月20日刊憲，以提交立法會通過。

(22) 關於發揮香港在人民幣資本賬戶可兌換進程中的特殊優勢的建議(2016年4月)

- 中國人民銀行於其2019年第二季度《中國貨幣政策執行報告》中，提出建立在香港發行中央銀行票據的常態機制，完善香港人民幣債券收益率曲線。
- 內地當局於2019年9月宣布取消QFII和RQFII的投資額度。此舉有助促進人民幣資金在內地與香港之間的跨境流通和使用、深化兩地市場的聯繫，以及鞏固香港作為全球離岸人民幣業務樞紐的地位。

(23) 發展香港成為區域綠色金融中心(2016年5月)

- 港交所於2019年4月簽署《「一帶一路」綠色投資原則》，旨在把低碳和可持續發展工作融入「一帶一路」經濟體的投資項目中；並與香港綠色金融協會於2019年9月聯合推出《綠色債券指南》。

(17) A Paper on Limited Partnership for Private Equity Funds (December 2015)

- To facilitate private equity funds to set up in Hong Kong, the Government has finalised the Limited Partnership Fund Bill to provide for a new registration regime to enable funds to be constituted in the form of limited partnerships in Hong Kong. The Bill was gazetted it on 20 March 2020 for introduction into and approval by the Legislative Council.

(22) Recommendations for Capitalising on the Unique Advantages of Hong Kong in the Process of Renminbi Capital Account Convertibility (April 2016)

- The People's Bank of China ("PBoC") indicated in its China Monetary Policy Report Quarter Two, 2019 that a regular mechanism of central bank bill issuances in Hong Kong was established to help improve the Hong Kong RMB bond yield curve.
- The Mainland authorities announced the removal of quotas under the QFII and RQFII programmes in September 2019. It would further enhance the cross-boundary circulation and use of RMB funds between the Mainland and Hong Kong, deepen the connectivity between the two markets and reinforce Hong Kong's status as the global offshore RMB business hub.

(23) Hong Kong as a Regional Green Finance Hub (May 2016)

- In April 2019, HKEX signed the Green Investment Principles for the Belt and Road Initiative, which aims to incorporate low-carbon and sustainable development practices into investment projects in Belt and Road economies. It also worked with the Hong Kong Green Finance Association to publish "Our Guide to Green Bonds" in September 2019.

- 政府於2019年5月在「政府綠色債券計劃」下成功發售首批總值10億美元的綠色債券，深受環球投資者歡迎，並為香港及區內的潛在發行人提供重要的新基準。因應市場情況，政府計劃在2020-21年度起的五年內，發行合共約660億港元綠色債券，以進一步鞏固和發展香港作為區內首要綠色金融樞紐的地位。
- The inaugural green bond of US\$1 billion issued under the Government Green Bond Programme in May 2019 was well received by investors worldwide and set an important new benchmark for potential issuers in Hong Kong and the region. To further consolidate and develop Hong Kong's position as a premier green finance hub in the region, the Government plans to issue green bonds totalling HK\$66 billion under the Programme in the five years from 2020-21, having regard to the market situation.
- 香港金融管理局（「金管局」）於2019年5月公布可持續銀行業及綠色金融的重要舉措，並宣布在其基建融資促進辦公室下設立綠色金融中心（「CGF」）。作為央行與監管機構綠色金融網絡的成員，金管局亦參與該網絡的工作小組，探討如何將氣候風險以及其他綠色和可持續因素納入監管架構及宏觀監察工作。CGF與世界銀行集團成員之一的國際金融公司於2019年10月聯合舉辦了「銀行及企業如何把握綠色金融機遇」研討會。
- In May 2019, the Hong Kong Monetary Authority ("HKMA") introduced key measures on sustainable banking and green finance, and announced the setup of the Centre for Green Finance ("CGF") under its Infrastructure Financing Facilitation Office. As a member of the Central Banks and Supervisors Network for Greening the Financial System, HKMA also participates in the Network's working groups to explore how to incorporate climate risk and other green and sustainable factors in the supervisory framework and macro surveillance work. In October 2019, CGF and the International Finance Corporation, a member of the World Bank Group, co-organised a seminar on greening financial institutions.
- 香港品質保證局的綠色金融認證計劃於2019年9月擴展至涵蓋綠色基金，有助進一步加強市場對綠色金融產品的信心。
- The coverage of the Green Finance Certification Scheme of the Hong Kong Quality Assurance Agency was extended to include green funds in September 2019, further strengthening market confidence in green financial products.

(25) 國家「十三五」規劃：香港金融業的發展機遇與政策建議（2016年12月）

- 港交所於2019年4月簽署《「一帶一路」綠色投資原則》，旨在把低碳和可持續發展工作融入一帶一路經濟體的投資項目中。

(25) The 13th Five-Year Plan: Opportunities for the Hong Kong Financial Industry and Policy Recommendations (December 2016)

- In April 2019, HKEX signed the Green Investment Principles for the Belt and Road Initiative, which aims to incorporate low-carbon and sustainable development practices into investment projects in Belt and Road economies.

- 政府已於2019年12月向立法會提交一項修訂條例草案，提供稅務寬減以促進海事及專項保險業務的發展。政府亦已於2020年3月把另一項修訂條例草案刊登於憲報，以利便在香港發行保險相連證券，並擴闊在香港成立的專屬自保保險公司的可承保風險範圍。這些措施將提高香港保險業的競爭力，促進其風險管理業務的發展，以滿足「一帶一路」倡議帶來的需求。

(26) 有關影響香港發展為區域及國際金融機構首選國際金融產品發行和交易地點的稅務問題的建議 (2016年12月)

- 稅務局於2019年7月就轉讓定價發出釋義及執行指引，以協助納稅人遵從有關規則。
- 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂43份全面性協定，包括於2019年與柬埔寨、愛沙尼亞及澳門特別行政區簽訂的協定。政府正與超過十個稅務管轄區進行商討，期望可於2022年年底前將全面性協定的數目增至50份。

- The Government introduced an amendment bill into the Legislative Council in December 2019 to provide tax incentive to promote the development of marine insurance and underwriting of specialty risks. The Government also published in the Gazette in March 2020 another amendment bill to facilitate the issuance of insurance-linked securities in Hong Kong and expand the scope of insurable risks by captive insurers set up in Hong Kong. These measures will enhance the competitiveness of Hong Kong insurance industry to develop its risk management businesses to meet the emerging needs arising from the Belt and Road Initiative

(26) A Paper on Tax Issues Affecting Hong Kong to Become a Preferred Location for Regional and International Financial Institutions to Originate and Trade International Financial Products (December 2016)

- The Inland Revenue Department issued Departmental Interpretation and Practice Notes on transfer pricing in July 2019 with a view to facilitating taxpayers' compliance with the relevant rules.
- The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 43 CDTAs, including those signed with Cambodia, Estonia and the Macao Special Administrative Region in 2019. Negotiations with more than ten jurisdictions are underway. The Government hopes to bring the total number of CDTAs to 50 by the end of 2022.

**(27) 轉危為機:香港作為保險中心
及在再保險、海事保險和專屬
自保保險的發展(2017年3月)**

- 2018年7月，保監局與銀保監會達成共識，當內地保險公司分出業務予香港符合要求的專業再保險公司時，其資本額要求將可獲降低。這將讓香港的再保險公司在爭取承保內地分出的保險業務時更具競爭力。2019年7月，銀保監會延長優惠政策至2020年6月30日。
- 2019年11月，中央政府就推進大灣區建設推出一系列政策措施，包括給予保險監管優待政策(即當內地保險公司分出業務予香港符合要求的專業再保險公司時，該內地保險公司的資本額要求可獲降低)及支持內地保險公司在香港市場發行巨災債券。
- 為把握「一帶一路」倡議所帶來的商機，並提升香港作為保險及再保險樞紐、專屬自保保險公司註冊地及風險管理中心的競爭力，政府已於2019-20年度將三條修訂條例草案提交立法會或刊憲—
 - (a) 為促進香港海事保險業務及專項保險業務的發展而提供利得稅寬減；
 - (b) 建立一個精簡的規管制度，以方便發行保險相連證券，並擴闊在香港成立的專屬自保保險公司的可承保風險範圍；以及
 - (c) 優化用作規管在香港成立控權公司的保險集團的監管架構。

**(27) Turning Crisis into Opportunities:
Hong Kong as an Insurance Hub with
Development Focuses on Reinsurance,
Marine and Captive (March 2017)**

- In July 2018, the IA reached a consensus with the CBIRC to lower the capital requirements on Mainland insurers when they ceded business to Hong Kong qualified professional reinsurers (“the preferential treatment”). This will increase the competitiveness of Hong Kong reinsurers in obtaining insurance business from the Mainland. In July 2019, the CBIRC extended the preferential treatment to 30 June 2020.
- In November 2019, the Central Government introduced a series of policy measures to support the development of Greater Bay Area, including preferential treatment on insurance regulation (i.e. lowering the capital requirement on Mainland insurers when they cede business to qualified Hong Kong professional reinsurers) and supporting Mainland insurers to issue catastrophe bonds in Hong Kong.
- To seize new business opportunities arising from the Belt and Road Initiatives, as well as to enhance Hong Kong’s competitiveness as an insurance and reinsurance hub, a captive domicile and a risk management centre, the Government introduced or gazetted three amendment bills in 2019-20 –
 - (a) to provide tax incentive to promote the development of marine insurance and underwriting of specialty risks;
 - (b) to provide for a streamlined regulatory framework to facilitate the issuance of insurance-linked securities, and expand the scope of insurable risks of captive insurers in Hong Kong; and
 - (c) to enhance the regulatory framework for the regulation of insurance groups where a holding company for the group is incorporated in Hong Kong.

- 為繼續加強金融服務業的人才培訓，政府已把「提升保險業及資產財富管理業人才培訓先導計劃」延長三年至2022-23年度。

(28) 完善香港的上市結構性產品市場 (2017年4月)

- 在2019年香港市場推出了多隻結構性產品，進一步推動香港發展為結構性產品交易中心。例如香港市場的首隻兩倍反向產品、首隻主動型ETF及首隻界內證分別於2019年5月、6月及7月推出市場。每週指數期權(包括每週恒生指數期權及每週恒生中國企業指數期權)及印度盧比貨幣期貨合約亦分別於2019年9月及11月首次推出。

(29) 香港金融科技的未來 (2017年5月)

- 政府及監管機構以多管齊下的方式，推廣及支援金融科技發展。去年有多個重要的金融科技應用項目相繼推出，包括—

- To continue enriching the talent pool in the financial services industry, the Government has extended the Pilot Programme to Enhance Talent Training for the Insurance Sector and the Asset and Wealth Management Sector for another three years until 2022-23.

(28) Optimising Hong Kong's Listed Structured Products Market (April 2017)

- A number of new structured products were launched in 2019 to further develop Hong Kong into a trading hub for structured products. For example, the first Two-Time Inverse Product, the first actively-managed ETF and the first Inline Warrant were listed in May, June and July 2019 respectively. Weekly Index Options (including Weekly Hang Seng Index Options and Weekly Hang Seng China Enterprises Index Options) and Indian Rupee Currency Futures were also launched in September and November 2019 respectively.

(29) The Future of FinTech in Hong Kong (May 2017)

- The Government and financial regulators adopt a multi-pronged approach in promoting and facilitating Fintech development. A number of major Fintech initiatives have been rolled out in the past year, including —

- **金融科技基礎設施及人才：**
為推廣快速支付系統「轉數快」及提供更便利的服務，由2019年11月1日起，市民可以透過支援轉數快的手機銀行及電子錢包，繳付由三個政府部門發出的帳單。下一階段，若干政府部門會研究以先導方式在繳費櫃檯接受以轉數快付款。

為進一步推動香港的金融科技發展，政府在2019年的施政報告提出了兩項新措施，包括(a)與數碼港協作，加強為在職金融從業員提供與金融科技相關的培訓；以及(b)於中心商業區設立金融科技活動空間，讓不同金融科技持份者舉辦活動和聯繫交流，帶動金融科技的需求和商機。

- **銀行業：**
金管局在2019年上半年向八家虛擬銀行發出銀行牌照。截至2020年3月底，一家虛擬銀行已正式開業。就開放應用程式介面(「API」)方面，截至2020年1月底，已有超過760個來自第三方服務提供者的登記，以使用銀行第一階段(產品資料)的開放API。20家零售銀行亦已在2019年10月推出第二階段(產品申請)的開放API。金管局會與業界緊密合作，為第三階段(帳戶資訊)及第四階段(進行交易)的開放API制訂詳細的技術標準。
- **保險業：**
保監局於2019年10月透過快速通道授權第二間虛擬保險公司。該公司持有和使用全數碼分銷渠道經營非人壽保險業務。保監局於2019年6月成為全球金融創新網絡的成員。

- **Fintech Infrastructure and Talent:**
To promote wide adoption of the Faster Payment System (“FPS”) and provide greater convenience to the public, since 1 November 2019, the public can settle the bills issued by three government departments through mobile banking apps and e-wallets that support FPS payment. As the next step, the Government is planning to accept payments through the FPS at counters and self-help kiosks of certain Departments on a pilot basis.

To further facilitate Fintech development in Hong Kong, the Government announced two new initiatives in the 2019 Policy Address, namely (a) to collaborate with Cyberport to strengthen the Fintech training for in-service financial practitioners; and (b) to set up an in-town Fintech event space for various Fintech stakeholders to host events and exchange ideas and to drive Fintech demand and business opportunities.

- **Banking Sector:**
HKMA has granted licences to eight virtual banks in the first half of 2019. As at end of March 2020, one virtual bank has commenced business. For Open Application on Programming Interface (“API”), as of the end of January 2020, over 760 registrations from third-party service providers to access banks’ Phase I (product information) Open APIs had been recorded. Twenty retail banks also launched Phase II (customer acquisition) Open APIs in October 2019. HKMA will continue to work closely with the banking industry on defining a detailed set of technical standards for Phase III (account information) and IV (transactions) Open APIs.
- **Insurance Sector:**
The IA authorised the second virtual insurer under the Fast Track in October 2019, which owns and operates solely digital distribution channels to carry on non-life insurance business. The IA has become a member of the Global Financial Innovation Network in June 2019.

- **證券業：**

證券及期貨事務監察委員會（「證監會」）於2019年11月發表有關虛擬資產交易平台的新發牌框架。在香港營運並就至少一種證券型代幣提供交易服務的平台，如符合若干與適用於持牌證券經紀商及自動化交易場所的標準相若的嚴格監管標準，即可向證監會申請發牌。

- **Securities Sector:**

The Securities and Futures Commission (“SFC”) published a new licensing framework for virtual asset trading platforms in November 2019. Platforms that operate in Hong Kong and offer trading of at least one security token may now apply to be licensed by SFC, subject to a set of robust regulatory standards comparable to those applied to licensed securities brokers and automated trading venues.

(30) 香港—利用分布式分類帳技術建立信任 (2017年5月)

— 貿易融資平台「貿易聯動」是香港首個大型的跨銀行區塊鏈項目，旨在藉貿易文件數碼化及融資流程自動化，改善整體貿易流程，以減低失誤和詐騙風險。近日，貿易聯動營運者與歐洲某個貿易融資平台營運者完成兩個平台對接的概念驗證。此外，香港銀行同業結算有限公司旗下附屬公司亦與中國人民銀行數字貨幣研究所轄下機構簽署諒解備忘錄，展開概念驗證測試，以期把貿易聯動平台與中國人民銀行貿易金融平台對接。

(30) Hong Kong — Building Trust Using Distributed Ledger Technology (May 2017)

— The trade finance platform, eTradeConnect, is the first large-scale multi-bank blockchain project in Hong Kong, which aims to improve overall trade efficiency, reduce risks and fraud by digitising trade documents and automating trade finance processes. The proof-of-concept (“PoC”) to connect eTradeConnect and a European trade finance platform was recently completed. A Memorandum of Understanding was signed between the operators of eTradeConnect and the PBoC Trade Finance Platform to conduct a PoC trial with an aim to connect the two platforms.

(31) 關於推動香港成為航空租賃和融資中心的建議 (2017年7月)

— 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂43份全面性協定，包括於2019年與柬埔寨、愛沙尼亞及澳門特別行政區簽訂的協定。政府正與超過十個稅務管轄區進行商討，期望可於2022年年底將全面性協定的數目增至50份。

(31) Recommendations for Developing Hong Kong as an Aircraft Leasing and Financing Hub (July 2017)

— The Government will continue to expand Hong Kong’s CDTA network as a business facilitation initiative. Hong Kong has so far signed 43 CDTAs, including those signed with Cambodia, Estonia and the Macao Special Administrative Region in 2019. Negotiations with more than ten jurisdictions are underway. The Government hopes to bring the total number of CDTAs to 50 by the end of 2022.

- 政府在2017年7月為發展香港飛機租賃業務而訂立的專門稅制備受全球飛機租賃和融資業歡迎。來自中國內地及海外多家主要飛機租賃公司已在本港設立附屬公司／營運公司，當中包括全球十大飛機租賃公司的其中3家。政府亦從業界得悉，世界各地的出租商／承租者(包括來自中國內地、智利、柬埔寨、印尼、日本、南韓、馬來西亞、卡塔爾及越南)至今透過香港平台商討的飛機數目已超過80架。
- The dedicated tax regime for aircraft leasing activities in Hong Kong introduced by the Government in July 2017 has been well-received by the global aircraft leasing and financing industry. A number of major industry players from the Mainland of China and overseas have set up their subsidiaries/operating arm in Hong Kong including three of the top ten aircraft leasing companies in the world. According to industry feedback, aircraft leasing deals of over 80 aircraft have been based on the Hong Kong platform so far, involving lessors/lessees around the world (including the Mainland of China, Chile, Cambodia, Indonesia, Japan, South Korea, Malaysia, Qatar and Vietnam).

(34) 船舶租賃業務建議(2018年5月)

- 香港海運港口局轄下的船舶租賃專責小組已於2018年年底成立，負責制訂稅務措施的細節，以推動本港船舶租賃業的發展。
- 專責小組已於2019年完成研究船舶租賃的稅務措施，而相關法例修訂建議(即《2020年稅務(修訂)(船舶租賃稅務寬減)條例草案》)亦已於2020年3月提交立法會。
- 專責小組下一步會於2020年研究稅務措施，吸引更多國際航運業務經營者和委託人落戶香港，目標是在大約一年內完成有關研究。
- 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂43份全面性協定，包括於2019年與柬埔寨、愛沙尼亞及澳門特別行政區簽訂的協定。政府正與超過十個稅務管轄區進行商討，期望可於2022年年底前將全面性協定的數目增至50份。

(34) Maritime Leasing Paper (May 2018)

- The Task Force on Ship Leasing was set up under the Hong Kong Maritime and Port Board in late 2018 to devise the details of tax measures to promote the development of ship leasing in Hong Kong.
- The Task Force completed its study on ship leasing tax measures in 2019, and relevant legislative amendments (i.e. the Inland Revenue (Amendment) (Ship Leasing Tax Concessions) Bill 2020) were introduced into the Legislative Council in March 2020.
- As a next step, the Task Force will undertake in 2020 a study on tax measures to attract more global shipping business operators and commercial principals to set up business in Hong Kong and the target is to complete the study in about a year's time.
- The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 43 CDTAs, including those signed with Cambodia, Estonia and the Macao Special Administrative Region in 2019. Negotiations with more than ten jurisdictions are underway. The Government hopes to bring the total number of CDTAs to 50 by the end of 2022.

(36) 香港的「環境、社會及管治」(ESG)策略(2018年11月)

證券業：

- 證監會自2018年9月開始實施其綠色金融策略框架，包括於2019年4月發布加強綠色和ESG基金披露的指導意見，並啟動線上資料庫，以提高有關基金的可見度。證監會亦於2019年12月公布關於將ESG和氣候風險納入資產管理的調查報告。
- 港交所於2019年5月就修訂《環境、社會及管治報告指引》及相關《上市規則》的建議進行諮詢，以進一步提升發行人在ESG工作方面的管治及披露水平，並於2019年12月發表諮詢總結。《環境、社會及管治報告指引》及相關《上市規則》條文的修訂於2020年7月1日或之後開始的財政年度生效。
- 港交所於2019年5月及2020年3月推出ESG相關的培訓及指引材料，協助上市公司進行ESG匯報。

金管局：

- 作為負責外匯基金投資管理的機構，金管局採取的指導性原則是，當ESG投資與其他投資項目的經風險調整後的長期收益相若時，一般會優先考慮ESG投資。金管局已將ESG因素併入公開市場及私募市場的投資管理過程中，並致力與理念相近的投資者合作，在投資管理過程中提倡ESG標準。

(36) Environmental, Social and Governance (ESG) Strategy for Hong Kong (November 2018)

Securities Sector:

- SFC has been implementing its Strategic Framework for Green Finance since September 2018, including issuing a guidance to enhance the disclosure of green and ESG funds in April 2019 and launching an online database to raise their visibility. In December 2019, it published a survey report on integrating ESG and climate risks in asset management.
- HKEX launched a consultation in May 2019 on proposals to amend the ESG Reporting Guide and related Listing Rules with a view to further improving issuers' governance and disclosure of ESG activities and its conclusions were published in December 2019. The changes to the ESG Reporting Guide and related Listing Rules will be effective for the financial years commencing on or after 1 July 2020.
- HKEX published ESG e-training and guidance materials in May 2019 and March 2020 to assist listed companies in ESG reporting.

HKMA:

- As the investment manager of the Exchange Fund, HKMA adopts a guiding principle that priority will generally be given to ESG investments if long-term risk-adjusted return is comparable to other investments. It has been weaving ESG factors into its investment process for both public and private market investments and seeks to collaborate with like-minded investors to promote ESG standards in investment process.

積金局：

- 積金局於2019年6月邀請身為資產擁有人的強積金受託人參與由證監會就有關將環境、社會及管治因素和氣候風險納入資產管理而進行的調查，收集強積金受託人就準備將環境、社會及管治因素和氣候風險納入資產管理的資料。
- 國際退休金監管機構組織於2019年10月提供了指引，以鼓勵監管機構要求其監管的退休金將環境、社會及管治因素納入退休金的投資和風險管理流程。作為國際退休金監管機構組織的成員，積金局將考慮如何採用指引。

(37) 提升香港作為領先人壽保險中心的地位(2018年12月)

- 2019年10月，保監局成為英國保誠集團分拆後的集團監管者，鞏固了香港作為區域保險中心的地位。
- 政府已於2020年3月將一項修訂條例草案刊憲，以優化用作規管在香港成立控權公司的保險集團的監管架構。
- 政府已於2019年4月起提供稅務寬減，以鼓勵市民作退休儲蓄。由2019-20課稅年度起，納稅人就合資格延期年金保費及可扣稅強積金自願性供款，可享有薪俸稅及個人入息稅扣減。每名納稅人的扣稅上限為每年60,000元。

MPFA:

- In June 2019, MPFA invited MPF trustees, in their role as asset owners, to participate in an SFC survey on integrating ESG factors and climate risks in asset management and gathered information on MPF trustees' readiness on the integration of ESG factors and climate risks in asset management.
- In October 2019, the International Organisation of Pension Supervisors ("IOPS") provided guidelines to encourage supervisory authorities to require pension funds under their supervision to integrate ESG factors in pension funds' investment and risk management process. As a member of IOPS, MPFA would consider how to adopt the guidelines.

(37) Enhancing Hong Kong's Role as a Leading Life Insurance Centre (December 2018)

- In October 2019, IA became the Group-wide Supervisor for Prudential Plc, after its demerger. This has consolidated Hong Kong's position as a regional insurance hub.
- The Government published an amendment bill in the Gazette in March 2020 to enhance the regulatory framework for the regulation of insurance groups where a holding company for the group is incorporated in Hong Kong.
- The Government has offered tax concessions since April 2019 to encourage members of the public to save for their retirement. From the year of assessment 2019-20 onwards, taxpayers are entitled to tax deductions under salaries tax and personal assessment for their premiums paid to qualifying deferred annuities and contributions made to tax deductible Mandatory Provident Fund voluntary contribution accounts, subject to a maximum tax deductible limit of \$60,000 each year per taxpayer.

- 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂43份全面性協定，包括於2019年與柬埔寨、愛沙尼亞及澳門特別行政區簽訂的協定。政府正與超過十個稅務管轄區進行商討，期望可於2022年年底將全面性協定的數目增至50份。

(38) 強制性公積金制度的未來路向 (2019年2月)

- 強積金制度自2000年12月實施以來，一直持續改良和革新，務求更有效地發揮其作為香港就業人口退休保障重要支柱的作用。

積金易平台：

- 自2017年起，政府和積金局已開始籌備推行積金易平台，以便把強積金計劃的行政工作標準化、簡化和自動化，從而提高運作效率，令收費有下調空間，並創造無紙化的強積金體驗。積金局於2019年12月9日就積金易平台項目的招標工作發出徵求建議書文件，公開邀請有興趣的投標者於2020年4月29日或之前，向積金局遞交建議書。目標是在2020下半年批出標書，以期最早在2022年準備好積金易平台，並在隨後分階段讓所有強積金受託人加入積金易平台。

- The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 43 CDTAs, including those signed with Cambodia, Estonia and the Macao Special Administrative Region in 2019. Negotiations with more than ten jurisdictions are underway. The Government hopes to bring the total number of CDTAs to 50 by the end of 2022.

(38) Mandatory Provident Fund System — The Way Forward (February 2019)

- Since its launch in December 2000, the MPF System has been continually refined and reformed for more effective fulfilment of its role as an important pillar of retirement protection for the working population in Hong Kong.

eMPF Platform:

- Since 2017, the Government and MPFA have been working on the eMPF Platform project to facilitate standardization, streamlining and automation of MPF scheme administration processes to maximise operational efficiency so as to make room for fee reduction, and to create a predominantly paperless MPF experience. MPFA released the Request for Proposal package for the eMPF Platform project on 9 December 2019 to openly invite interested tenderers to submit proposals on or before 29 April 2020. The tender is targeted to be awarded in the second half of 2020, with a view to completing the development of the eMPF Platform by 2022 at the earliest and the on-boarding to the eMPF Platform by all MPF trustees by phases thereafter.

強積金計劃的管治及監督：

- 繼2018年11月發出《強積金受託人管治原則》後，積金局於2019年要求受託人作自行審查及評估，以檢視其本身的管治架構及安排是否合乎管治原則下的標準。如從檢視中發現某些項目未達預期的管治標準，受託人須制定相關行動計劃以作跟進。積金局察悉大部份受託人已制定措施加強董事局的獨立監察地位，例如在董事局內委任多於一名獨立非執行董事。
- 在2020年初，積金局舉辦了一個強積金受託人管治講座，以提倡及讓受託人理解良好管治的重要性。於講座上，積金局亦鼓勵受託人進一步提升其管治能力，包括強化董事局的監督角色及向計劃成員提供理財教育活動等。講座獲得業界積極參與及支持。

《強制性公積金計劃條例》：

- 《2019年強制性公積金計劃(修訂)條例草案》於2019年10月23日在立法會首讀。該修訂條例草案賦權積金局設立全資附屬公司，作為建立、擁有和營運積金易平台的法律實體；亦讓積金局可要求強積金受託人支付相當於強積金計劃淨資產值0.03%的註冊年費。政府現正籌備進一步法例修訂，以確保積金易平台的運作及強積金計劃管理的安全性、順暢程度及效率。

Governance and Oversight of MPF Schemes:

- Further to the implementation of the Governance Principles for MPF Trustees in November 2018, MPFA requested the trustees in 2019 to conduct self-assessment regarding whether their existing governance framework and arrangements adhere to the Governance Principles. In areas where gaps are identified, trustees are required to put forward an action plan. MPFA observed that the majority of trustees have already taken measures to enhance the independence of the board, for example, by appointing more than one independent non-executive director on the board.
- In early 2020, MPFA organised a Seminar on MPF Trustees' Governance to further promulgate the importance of having a sound governance framework. MPFA also encouraged trustees to further strengthen their governance which include, among other things, enhancing the board oversight and provision of financial education to scheme members. The seminar was well received by industry participants.

The MPF Schemes Ordinance:

- The Mandatory Provident Fund Schemes (Amendment) Bill 2019 was first read in the Legislative Council on 23 October 2019. The Bill seeks to give MPFA power to set up a wholly owned subsidiary as the legal entity to build, own and operate the eMPF Platform. It will also enable MPFA to require MPF trustees to pay the statutory annual registration fee at a level of 0.03% of the net asset value of an MPF scheme. The Government is working on further amendments to the Ordinance to provide for, among other things, the safe, smooth and efficient operation of the eMPF Platform and administration of the MPF Schemes.

強積金供款及投資：

- 可扣稅自願性供款於2019–20課稅年度開始實施，在2019年4月至2020年3月期間，強積金計劃成員在該項安排下合共供款逾\$17億，進一步增加退休儲備。截至2020年3月31日，可扣稅自願性供款帳戶數目超過38,000個。
- 預設投資策略在2017年推出，劃一了所有強積金計劃的預設投資安排。政府採取了主動的政策立場，以「預設選擇架構」結合「收費上限」，建構了理想的退休儲蓄方案，是一項突破。2020年3月31日，多達22.5%的強積金戶口部分或完全根據預設投資策略的規定進行投資，或投資於其下的兩個成分基金，涉及\$474億，佔強積金總資產的5.5%。預設投資策略在香港深受強積金計劃成員歡迎，在國際上亦獲得經濟合作與發展組織、國際退休金監管機構組織等機構推崇為有效的長遠退休儲蓄選擇。

(41) 保障香港未來—提升及發展香港保險業的稅務建議(2020年3月)

- 為使本地營商環境更有利保險業發展，並協助保險業把握新機遇，政府已於2019年12月向立法會提交一項修訂條例草案。條例草案為直接保險人的所有一般再保險業務、直接保險人的特定一般保險業務，以及特定的保險經紀業務，提供50%利得稅寬減(即稅率為8.25%)。條例草案可促進香港海事保險業務及承保專項保險業務的發展。

MPF Contribution and Investment:

- The introduction of tax-deductible voluntary contributions (“TVC”) from the 2019–20 year of assessment has seen MPF scheme members making contributions of over \$1.7 billion under the arrangement from April 2019 to March 2020, adding further to their retirement reserves. As at 31 March 2020, there were over 38,000 TVC accounts.
- The Default Investment Strategy (“DIS”) was launched in 2017 to standardise the default investment arrangements of all MPF schemes. It represents a breakthrough whereby the Government adopted a proactive policy stance to create an optimal retirement savings solution using a “default choice architecture” combined with a “fee cap”. As at 31 March 2020, as many as 22.5% of the total number of MPF accounts were partly or fully invested according to the DIS or were invested in its two constituent funds, involving \$47.4 billion, or 5.5% of total MPF assets. While well received by MPF scheme members in Hong Kong, the DIS is also hailed by the international community, such as the Organisation for Economic Co-operation and Development and International Organisation of Pension Supervisors, as an effective option for long-term retirement savings.

(41) Insuring Hong Kong’s Future — Tax Recommendations to Enhance and Grow Hong Kong’s Insurance Industry (March 2020)

- To keep our business environment conducive to insurance business and help the insurance industry seize new opportunities, the Government introduced an amendment bill into the Legislative Council in December 2019. The bill seeks to provide 50% profits tax relief (i.e. the tax rate will be 8.25%) for all general reinsurance business of direct insurers, selected general insurance business of direct insurers and selected insurance brokerage business. It will promote the development of marine insurance and speciality insurance in Hong Kong.

業界聯繫 INDUSTRY OUTREACH

金發局一如既往積極與各界保持溝通，透過工作會議及午餐會增進與現有合作夥伴的聯繫，並持續接觸本地及海外不同範疇的業界代表。業界人士、商會及行業組織在會上就推動香港金融服務業發展的策略性方向與金發局交流意見，並探討雙方未來的合作機會。業界代表的真知灼見有助金發局完善策略及發展方針，以滿足行業的需求。

The FSDC has been stepping up efforts to engage the industry by strengthening contact with existing partners and continuously reaching out to local and overseas industry players through engagement meetings and luncheons. Market practitioners, chambers of commerce and industry associations were invited to exchange views on the strategic directions for development of the financial services industry of Hong Kong and explore opportunities for future collaborations. The insights received were important for the FSDC to refine the strategies and focuses of its development in response to the industry needs.



會議日誌 Calendar of Meetings

2019/20年度舉辦的午餐會及會議包括：

Industry outreach luncheons and meetings organised in 2019/20 included:

9.5.2019	香港美國商會 The American Chamber of Commerce in Hong Kong
21.5.2019	美中經濟暨安全檢討委員會 U.S.-China Economic and Security Review Commission
3.7.2019	香港科技園公司 Hong Kong Science and Technology Parks Corporation
8.7.2019	香港投資基金公會 Hong Kong Investment Funds Association
8.7.2019	香港數碼港管理有限公司 Hong Kong Cyberport Management Company Limited
9.7.2019	香港銀行學會 The Hong Kong Institute of Bankers
9.7.2019	強制性公積金計劃管理局 Mandatory Provident Fund Schemes Authority
10.7.2019	證券及期貨事務監察委員會 Securities and Futures Commission
17.7.2019	深圳市地方金融監督管理局 Shenzhen Municipal Financial Regulatory Bureau
29.7.2019	深圳市金融穩定發展研究院 Shenzhen Financial Stability Board
1.8.2019	美國證券交易委員會 U.S. Securities and Exchange Commission
1.8.2019	日本國際金融情報中心 Japan Centre for International Finance
6.8.2019	中美交流基金會 China-United States Exchange Foundation
14.8.2019	香港出口信用保險局 Hong Kong Export Credit Insurance Corporation
5.9.2019	聯合國環境規劃署 — 金融倡議 United Nations Environment Programme — Finance Initiative
6.9.2019	香港金融科技協會 FinTech Association of Hong Kong
10.9.2019	國際資本市場協會 International Capital Market Association
13.9.2019	亞洲基礎設施辦公室 Infrastructure Asia
23.9.2019	世界經濟論壇 World Economic Forum
24.9.2019	亞洲證券業暨金融市場協會 Asia Securities Industry & Financial Markets Association
24.9.2019	投資者議程 The Investor Agenda
10.10.2019	香港中國金融協會 Chinese Financial Association of Hong Kong
11.10.2019	香港菁英會 Y.Elites Association
16.10.2019	大灣區金融科技促進總會 Greater Bay Area FinTech Promotion Association

- 29.10.2019** 亞洲金融科技師學會
Institute of Financial Technologists of Asia
- 11.11.2019** 瑞士銀行家協會
Swiss Bankers Association
- 12.11.2019** 瑞士金融研究所
Swiss Finance Institute
- 19.11.2019** 澳大利亞昆士蘭州貿易暨投資辦事處
Trade and Investment Queensland
- 20.11.2019** 東京國際金融機構
FinCity.Tokyo
- 3.12.2019** 香港英商會
The British Chamber of Commerce in Hong Kong
- 9.12.2019** 香港品質保證局
Hong Kong Quality Assurance Agency
- 16.12.2019** 香港金融管理局
Hong Kong Monetary Authority
- 16.1.2020** 香港證券及投資學會
Hong Kong Securities and Investment Institute
- 17.1.2020** 香港銀行公會
The Hong Kong Association of Banks
- 20.1.2020** 香港財經分析師學會
The Hong Kong Society of Financial Analysts



市場推廣

MARKET PROMOTION

金發局一直透過採用多種渠道，推廣香港的金融服務業，突顯香港作為國際金融中心的獨特優勢，並宣傳香港作為環球及內地金融服務企業設立辦事處的首選地點。

年內，我們繼續與金融服務業的相關團體合作，籌辦及參與多個市場矚目的推廣活動。本地方面，金發局積極參與亞洲金融論壇、一帶一路高峰論壇、香港金融科技周及聯合國「氣候變化融資及可持續投資2019」國際會議。內地方面，我們參加了廣州的「創新升級•香港論壇」及上海的滬港論壇。海外方面，我們透過「邁向亞洲 首選香港」及香港—瑞士金融研討會等活動將推廣拓展至北美及歐洲。

我們亦藉著加強數碼科技的應用以宣傳行業的發展。我們透過社交媒體擴大目標群眾的覆蓋範圍。在新型冠狀病毒肺炎爆發期間，我們尋求網上渠道與投資者聯繫。

金發局亦發布了一份宣傳小冊子，以更活潑的設計及表達方式闡述香港金融服務業的發展故事。

The FSDC has been deploying multiple channels to enhance the profile of Hong Kong's financial services industry, highlight the unique advantages of Hong Kong as an international financial centre and promote the city as a destination of choice for the global and Mainland financial services corporations to set up their office.

During the year, we continued to organise and participate in a number of high-profile market promotion activities, among many others, by partnering with stakeholders of the financial services industry. Locally, the FSDC actively participated in the Asian Financial Forum, the Belt and Road Summit, Hong Kong FinTech Week and the UN Climate Finance and Sustainable Investing Conference 2019. On the Mainland, we joined SmartHK in Guangzhou and the Hong Kong-Shanghai forum in Shanghai. Internationally, we ventured into North America and Europe through the initiatives of "Think Asia, Think Hong Kong" and the Hong Kong-Swiss Financial Seminar.

We also promoted the industry by strengthening our digital presence. We extended our reach of the target audience through social media. Amid the Coronavirus Disease 2019 outbreak, we sought to connect with the investors online.

Besides, the FSDC launched a marketing brochure to tell the story of Hong Kong's financial services industry in a more engaging way.

推廣活動

本地

亞洲金融論壇

第十三屆亞洲金融論壇於2020年1月13日至14日舉行。金發局今年再度聯合贊助是次活動，並主辦專題早餐會。金發局李律仁先生在開幕致辭時分享ESG以及金融科技的重要性，指有關趨勢將決定金融服務業的發展方向。

金發局黃子遜女士主持以「香港投資通道演變中的角色：新趨勢、新時代及新戰略」為主題的專題早餐會，出席講者包括財經事務及庫務局局長劉怡翔先生、金發局韋安祖先生及賴智明先生。會上探討了從科技進步、可持續性、人才培育及當前的商業環境等角度出發的投資策略，亦討論在新趨勢下如何鞏固香港作為連接中國內地及其他國家和地區的投資橋樑。座談會吸引逾500名來自世界各地的商界及金融服務專業人士出席。

Promotional events

Local

Asian Financial Forum

The FSDC co-sponsored the Asian Financial Forum, the 13th of its kind, on 13 and 14 January 2020 by hosting a breakfast panel again. Mr Laurence Li of the FSDC, opened the session by sharing that ESG as well as FinTech were the key trends that would shape the development of the financial services industry.

Moderated by Ms Winnie Wong of the FSDC and entitled “Hong Kong’s Changing Role as an Investment Gateway: New Trend, New Generation and New Strategy”, the panel examined new strategies that investors should consider vis-à-vis technology advancement, sustainability, talent development and the current business environment. The speakers namely Mr James Lau, Secretary for Financial Services and the Treasury and Mr Andrew Weir and Mr Jim Lai of the FSDC discussed Hong Kong’s role as an investment gateway which connects Mainland China and the rest of the world amid the new trends. The session was attended by over 500 international business and financial services professionals from around the world.



一帶一路高峰論壇

一帶一路高峰論壇於2019年9月舉行，金發局再度成為支持機構之一，並與香港銀行公會共同舉辦分組午餐會。午餐會由金發局施穎茵女士主持，金發局丁晨女士、汪濤博士以及其他行業專家參與共同討論香港如何利用完善的銀行業，穩健的貸款及債券市場、強大的國際網絡及專業人才，打造成為理想的一帶一路項目集資樞紐。活動吸引近300名金融業及商界人士出席。

Belt and Road Summit

As a supporting organisation for the Belt and Road Summit 2019, the FSDC co-hosted a breakout luncheon with the Hong Kong Association of Banks in September. Chaired by Ms Diana Cesar of the FSDC and joined by Ms Ding Chen and Dr Wang Tao of the FSDC and other industry experts, the panel discussed the role of Hong Kong as an ideal fundraising hub for Belt and Road projects given its highly developed banking industry, syndication and bond markets, international network and deep pool of expertise. The panel was attended by nearly 300 financial and business professionals.





香港金融科技周

金發局今年繼續支持投資推廣署於2019年11月舉辦的香港金融科技周，並舉辦以「資產財富管理業對科技的應用」為主題的研討會。財經事務及庫務局副局長陳浩濂先生於會上致歡迎辭，介紹政府在促進金融科技發展方面的措施。主持研討會的金發局許正宇先生與Emmanuel Pitsilis先生和其他演講嘉賓探討資產財富管理業的企業家和初創企業在應用科技，以及應對法規不斷變革時，可能面臨的問題和挑戰。研討會吸引近200名業內人士參加。

Hong Kong FinTech Week

The FSDC continued to show its support to the Hong Kong FinTech Week organised by InvestHK in November 2019 by hosting a panel discussion on “The Adoption of Technology in Asset and Wealth Management.” In delivering the opening remarks, Mr Joseph Chan, Under Secretary for Financial Services and the Treasury, outlined the Government’s initiatives to spur the development of FinTech. The panel, chaired by Mr Christopher Hui of the FSDC, and joined by speakers including Mr Emmanuel Pitsilis of the FSDC, looked into the key issues and challenges for entrepreneurs and start-ups in applying technology and preparing for evolving regulation of the asset and wealth management sector. The panel attracted nearly 200 participants.



聯合國「氣候變化融資及可持續投資2019」國際會議

金發局支持聯合國亞洲及太平洋經濟社會委員會與世界綠色組織於2019年10月共同舉辦的聯合國「氣候變化融資及可持續投資2019」國際會議。金發局李律仁先生向逾400名主要為區內舉足輕重的政府和財金界代表致辭，就基礎設施融資及公私營協作模式如何支持可持續發展發表主題演講。金發局作為支持機構亦透過既有網絡推廣了是次活動。

UN Climate Finance and Sustainable Investing Conference 2019

The FSDC supported the UN Climate Finance and Sustainable Investing Conference 2019 co-organised by United Nations Economic and Social Commission for Asia and Pacific and World Green Organisation in October 2019. Addressing an audience of over 400 consisting mainly high-level representatives of the Governments and financial institutions in the region, Mr Laurence Li of the FSDC delivered a keynote speech on how infrastructure financing and the public-private partnership model can support sustainable development. As a supporting organisation, the FSDC also promoted the event in our network.





內地
創新升級·香港論壇

金發局與投資推廣署攜手參與於2019年8月在中國廣州舉行的「創新升級·香港論壇」活動，並主持了其中一場小組研討會，席間展望粵港澳大灣區金融科技的發展，以及探討虛擬銀行、區塊鏈和金融科技人才培育等主題。

Mainland
SmartHK

The FSDC joined hands with InvestHK to host a panel session at SmartHK event in Guangzhou, China in August 2019. The session explored the FinTech development in Greater Bay Area as well as the themes of virtual banking, blockchain and FinTech talent development.





滬港論壇

金發局李律仁先生、許正宇先生及丁晨女士於2019年11月出席了由上海市政協港澳台僑委員會、上海社會科學院港澳研究中心及香港明天更好基金舉辦的第十五屆滬港論壇中的其中一場研討會，並參與關於香港及上海如何深化合作以提升兩地核心競爭力的討論。



Hong Kong-Shanghai forum

In November 2019, Mr Laurence Li, Mr Christopher Hui and Ms Ding Chen of the FSDC attended a seminar at the 15th Hong Kong-Shanghai Forum organised by Shanghai Municipal Committee, Shanghai Academy of Social Sciences and Better Hong Kong Foundation. They joined the discussion on how Hong Kong and Shanghai can deepen mutual cooperation with a view to enhancing the core competitiveness of both cities.

環球

邁向亞洲 首選香港

金發局在2019年9月再次參加在美國洛杉磯舉行的「邁向亞洲 首選香港」活動，在金發局許正宇先生主持的專題討論會上，包括金發局陳翊庭女士在內的一眾講者向參加者介紹亞洲的投資前景，以及香港作為國際投資者進軍內地的門戶，在公開市場及私人市場所提供的金融產品及機遇，如何滿足不同風險類別的投資者。講者亦指出一帶一路和大灣區發展帶來的增長潛力。

Global

Think Asia, Think Hong Kong

The FSDC again joined “Think Asia, Think Hong Kong” event by organising a thematic session in September 2019 in Los Angeles, United States. At the panel hosted by Mr Christopher Hui of the FSDC, speakers including Ms Bonnie Chan of the FSDC told the audience the investment outlook for Asia, Hong Kong being the investment gateway to the Mainland for international investors with products and opportunities in both public and private markets to satisfy different risk appetites and the growth potential brought by the Belt and Road Initiative and the Greater Bay Area.



香港 — 瑞士金融研討會

金發局於2019年11月參加了由瑞士銀行家協會及香港私人財富管理公會在瑞士伯恩舉辦的第三屆香港 — 瑞士金融研討會中的一場小組討論。金發局許正宇先生在討論會分享了香港金融服務業在培訓及吸引人才方面的經驗。

Hong Kong-Swiss Financial Seminar

In November 2019, the FSDC joined a panel at the 3rd Hong Kong-Swiss Financial Seminar organised by the Swiss Bankers Association and the Private Wealth Management Association of Hong Kong in Bern, Switzerland. Mr Christopher Hui of the FSDC, shared Hong Kong's experience in training and attracting the best talent for the financial services industry at the panel.



活動日誌 Calendar of Events

金發局在2019/20年度舉辦或派代表參與致辭的推廣活動包括：
Promotional events organised by the FSDC / participated by sending FSDC representatives to deliver speeches in 2019/20 included:

11.4.2019 私人財富管理公會業界領袖雞尾酒會 Private Wealth Management Association's Leadership Cocktail

主題： 金發局促進香港私人財富管理業增長及發展的工作
Topic: FSDC's Work on Fostering Growth and Development of Private Wealth Management Industry in Hong Kong
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

27.4.2019 僑青圓桌 — 粵港澳大灣區協同發展的機遇與挑戰 Qiaoqing Roundtable

主題： 發揮僑的優勢，支持粵港澳大灣區協同發展
Topic: Opportunities and Challenges of the Guangdong-Hong Kong-Macao Greater Bay Area's Coordinated Development
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

18.5.2019 清華企業家協會2019「無問西東」全球年會 Tsinghua Entrepreneur and Executive Club's Annual Dinner

主題： 大灣區的金融機遇與挑戰
Topic: Financial Opportunities and Challenges of the Greater Bay Area
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

26.6.2019 水原市香港研討會 Hong Kong Seminar in Suwon

主題： 如何利用香港金融平台吸引外資？
Topic: How to Use Hong Kong Financial Platform to Attract Foreign Investment?
講者： 金發局區景麟博士
Speaker: Dr King Au, FSDC

5.7.2019 香港交易所界內證發布會暨雞尾酒會
HKEX Launch of Inline Warrants & Cocktail Party

主題： 金發局支持推出界內證
Topic: FSDC Supports the Launch of Inline Warrants

講者： 金發局狄勤思先生
Speaker: Mr Mark Dickens, FSDC



2.8.2019 江港澳科技金融發展論壇暨獨角獸培育
•企業飛躍計劃發布會
Jiangmen-Hong Kong-Macau Financial Services and Incubation of Unicorn Companies Conference

主題： 科技金融在香港的發展路向
Topic: The Way Forward in Development of TechFin in Hong Kong

講者： 金發局許正宇先生
Speaker: Mr Christopher Hui, FSDC



27.8.2019 創新升級•香港論壇，廣州2019
SmartHK Guangzhou 2019

主題： 金融科技新時代
Topic: FinTech Development in the Greater Bay Area — What Role for Hong Kong?

主持： 金發局許正宇先生
Moderator: Mr Christopher Hui, FSDC

28.8.2019 **ix 創投圈發布會**
Launch Event of ixCircle

主題： 香港初創企業的機遇與挑戰
Topic: Opportunities and Challenges of
Startups in Hong Kong

講者： 金發局許正宇先生
Speaker: *Mr Christopher Hui, FSDC*



12.9.2019 **一帶一路高峰論壇2019**
Belt and Road Summit 2019

主題： 香港：一帶一路的國際集資中心
Topic: Hong Kong as an International Capital Formation Centre for Belt and Road

主持： 金發局施穎茵女士
Moderator: *Ms Diana Cesar, FSDC*

講者： 金發局丁晨女士
 金發局汪濤博士

Speakers: *Ms Ding Chen, FSDC*
 Dr Wang Tao, FSDC

20.9.2019 **「邁向亞洲 首選香港」，美國**
"Think Asia, Think Hong Kong", USA

主題： 財智匯港：亞洲的投資機會
Topic: Think Finance, Think Hong Kong: Investing in Asia

主持： 金發局許正宇先生
Moderator: *Mr Christopher Hui, FSDC*

講者： 金發局陳翊庭女士
Speaker: *Ms Bonnie Chan, FSDC*

22.9.2019 **第30屆領袖訓練課程開幕典禮**
Opening Ceremony of the 30th Leadership Training Course

主題： 比較經濟視角與現實世界及探討金融科技對香港的重要性
Topic: Economic Perspectives vs Real World, and Importance of FinTech to Hong Kong

講者： 金發局李律仁先生
Speaker: *Mr Laurence Li, FSDC*

11.10.2019 澳洲會計師公會2019高峰會
CPA Congress 2019

主題： 全球經濟的未來 — 當前及以後
Topic: The Future of Global Economy — Today and Beyond
講者： 金發局許正宇先生
Speaker: Mr Christopher Hui, FSDC

18.10.2019 聯合國「氣候變化融資及可持續投資2019」國際會議
UN Climate Finance and Sustainable Investing Conference 2019

主題： 基礎設施融資與公私營協作
Topic: Infrastructure Financing and Public-private Partnership
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

1.11.2019 香港投資基金公會第13屆年會
Hong Kong Investment Funds Association's 13th Annual Conference

主題： 粵港澳大灣區發展規劃
Topic: Greater Bay Area Development Plan
講者： 金發局區景麟博士
Speaker: Dr King Au, FSDC

主題： 粵港澳大灣區及ESG整合
Topic: Greater Bay Area and ESG Integration
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC



7.11.2019 香港金融科技周2019
Hong Kong FinTech Week 2019

主題： 資產財富管理業對科技的應用
Topic: The Adoption of Technology in Asset and Wealth Management
主持： 金發局許正宇先生
Moderator: Mr Christopher Hui, FSDC
講者： 金發局Emmanuel Pitsilis先生
Speaker: Mr Emmanuel Pitsilis, FSDC

8.11.2019 金融創新研討會 — 連接法國及香港

Financial Innovation Seminar — Connecting France and Hong Kong

主題： 香港作為亞洲金融科技中心與法國在金融科技發展方面的合作
Topic: Hong Kong as a FinTech Hub in Asia, and Its Collaboration in FinTech Development with France
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

18.11.2019 香港總商會議事論壇系列活動

Hong Kong General Chamber of Commerce's Town Hall Forum Series

主題： 註冊成為擔保有限公司後的金發局的四個核心研究主題 — 家族辦公室、粵港澳大灣區和內地機遇、金融科技以及ESG整合
Topic: Four Key Research Topics of Incorporated FSDC — Family Office, Greater Bay Area and Mainland Opportunities, FinTech, and ESG Integration
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

9.12.2019 公認反洗錢師協會第11屆香港地區會議 — 先進的反洗錢和金融犯罪工具及技術

Association of Certified Anti-money Laundering Specialists' 11th Annual Hong Kong Symposium — Enhanced AML and Financial Crime Tools & Techniques

主題： 數碼身分認證及KYC電子平台：如何看待日益增長的技術要求及金融犯罪風險
Topic: Digital Identity and eKYC: How to Look at the Growing Technology Requirements and Financial Crime Risks
講者： 金發局許正宇先生
Speaker: Mr Christopher Hui, FSDC



9.1.2020 貿易通身份核實研討會
Tradelink's Identity Verification Seminar

主題： KYC電子平台事宜及遠程開戶
Topic: Digital KYC Issues and Remote Onboarding
講者： 金發局林俊明先生
Speaker: Mr Jeremy Lam, FSDC



10.1.2020 積金局及金發局合辦的「鞏固香港作為ESG投資中心地位」系列活動
Cementing Hong Kong as an ESG Investment Hub Series — FSDC x MPFA Session

主題： 甚麼是ESG投資？為何ESG投資備受重視及ESG投資如何推動綠色金融？
Topic: ESG Investment: What, Why and How
講者： 金發局許正宇先生
Speaker: Mr Christopher Hui, FSDC



14.1.2020 亞洲金融論壇2020
Asian Financial Forum 2020

主題： 香港投資通道演變中的角色：
新趨勢、新時代及新戰略
Topic: Hong Kong's Changing Role as an Investment Gateway:
New Trend, New Generation and New Strategy
主持： 金發局黃子遜女士
Moderator: Ms Winnie Wong, FSDC
講者： 財經事務及庫務局局長劉怡翔先生
金發局韋安祖先生
金發局賴智明先生
Speakers: Mr James Lau, Secretary for Financial Services and the Treasury
Mr Andrew Weir, FSDC
Mr Jim Lai, FSDC

主題： 香港作為家族辦公室中心
Topic: Hong Kong as a Family Office Hub
講者： 金發局李律仁先生
Speaker: Mr Laurence Li, FSDC

擴闊數碼覆蓋範圍

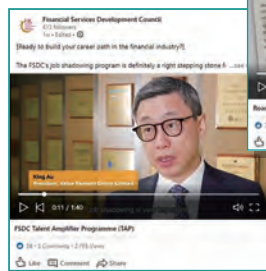
我們開始利用社交媒體平台，與包括金融行業不同領域在內的商業領袖及專業人士等目標群眾進行溝通，透過在領英及推特設立金發局官方專頁，讓市場知悉我們的最新動態。

疫情爆發下行業紛紛暫緩了實體活動。為適應有關轉變，我們於2020年3月透過在金融媒體平台萬得資訊舉辦了一場網上研討會，推廣香港私人財富管理行業及開放式基金型公司制度的優勢。近500名內地投資者收聽該網上研討會。

Expanding digital reach

We started utilising social media platforms to communicate with our target audience, which comprises primarily business leaders and professionals of different sectors of the financial industry, by creating the official FSDC page on LinkedIn and Twitter and keeping the market abreast of the FSDC's latest initiatives.

As the pandemic forced the industry to suspend physical events, we promoted the strengths of Hong Kong's private wealth management sector and open-ended fund company regime by hosting an online seminar on WIND, a financial media platform, in March 2020. Close to 500 Mainland investors listened to the webinar.



宣揚香港的國際金融中心地位

年內，我們推出名為「財智匯港創未來」的宣傳小冊子，宣揚香港作為頂級金融中心的形象，重點展現香港的法治優勢、卓越的互聯互通、創新科技，以及於大灣區的發展潛力。我們亦製備了簡化版小冊子，以數據突顯香港的競爭優勢。

Showcasing Hong Kong as an IFC

During the year, we portrayed Hong Kong's image as a top-tier financial centre by launching a marketing brochure entitled "Hong Kong — Financing the future" which highlights the city's rule of law, superb connectivity, innovation and technology and development potential in the Greater Bay Area. An abridged version was also developed to showcase Hong Kong's competitive edges in numbers.



國際參與

金發局於2019年10月24日加入世界國際金融中心聯盟(「WAIFC」)，以提升香港的國際知名度，令金發局與其他海外金融中心城市建立更緊密聯繫，並藉著分享互相之間的最佳實踐而獲益。

作為首個及唯一來自中國的WAIFC成員，我們透過以下各項舉措促進成員之間的交流：參與WAIFC有關「金融中心如何驅動經濟增長」的刊物編寫；安排成員與財經事務及庫務局局長及金發局主席會面，向WAIFC提供香港的最新情況資料及香港與其他金融中心城市加強協作的方式；以及與其他成員分享香港在應對疫情方面的經驗。

International engagement

To raise the international profile of Hong Kong and to enable the FSDC to forge closer relations and benefit from the sharing of best practices with its overseas counterparts, the FSDC joined the World Alliance of International Financial Centers (“WAIFC”) on 24 October 2019.

As the WAIFC’s first and only member in China, we helped to facilitate the exchange among members through contributing to the publication of the WAIFC about the role of financial centres in driving economic growth; organising a meeting for Secretary for Financial Services and the Treasury and Chairman of the FSDC to update WAIFC on the situation of Hong Kong and how the city can further collaborate with other financial centres; and sharing with members on Hong Kong’s experience in tackling the coronavirus outbreak.



人力資源發展 HUMAN CAPITAL DEVELOPMENT



人才是國際金融中心賴以成功的關鍵要素，香港亦不例外。為了支持本港人力資源的發展，以及提高金融服務業人士的專業水平，金發局透過與多間大專院校及行業領袖合作，舉辦各種活動和研討會，務求讓本港大專生及畢業生了解不斷變化的金融服務業環境，並認識在當前新趨勢下投身金融業所需的技能及思維。為了讓學生接觸實際的金融機構日常場景，金發局已推出人才拓展計劃，讓學生有機會觀摩部分金發局成員的日常工作。

Talent is key to the success of any international financial centre, and Hong Kong is no exception. As part of our effort to support human capital development and the capacity building of home-growth professionals in the financial services industry, the FSDC has been running various events and seminars through collaboration with tertiary institutions and industry leaders in Hong Kong. The events aimed to help tertiary students and young graduates navigate the changing financial services industry landscape and identify the skillsets and mindsets sought after for a career in finance amid new trends of the industry. To give students real-life exposure to the workplace of a financial institution, the FSDC has rolled out the TAP designed to provide opportunities to shadow some FSDC members.

就業資訊日

就業資訊日一直是金發局推動人力資源工作的旗艦活動。我們於2019年10月26日成功舉辦了第六屆活動，為有興趣的大專學生講解有關金融服務業的就業前景及面臨的挑戰。金發局李律仁先生為活動致開幕辭，主題演講嘉賓為證券及期貨事務監察委員會主席雷添良先生。



Career Day

Career Day has been a flagship human capital initiative of the FSDC. On 26 October 2019, we successfully held the sixth of this event for tertiary students interested in job prospects and challenges opened up by the financial services industry. Mr Laurence Li of the FSDC kicked off the event by delivering an opening remark, followed by the keynote address given by Mr Tim Lui, Chairman of the SFC.



此次活動設有兩個討論環節，邀得9名業界翹楚發表演講。第一個討論環節題為「在金融界發展事業」，講者向與會學生提供了實用的求職錦囊，分享了如何裝備自己以便在金融業不同的領域成功建立事業。在第二個題為「金融科技、創新與創業」的討論環節中，具有金融科技背景的講者向學生講解如何透過增進科技知識，加強自身實力。

Two panel discussions, with a total of nine distinguished speakers, were featured at the event. The first panel entitled “Career in Finance”, offered practical tips to students on how to prepare for a successful career in different financial sectors. In the second one “Technology and Innovation in Finance”, speakers with finance background relating to technology explained the importance and channels for students to equip themselves with technological knowledge.





備受歡迎的「履歷診症室」環節今年載譽回歸，來自銀行、資產管理、私募基金、保險、金融科技、會計和市場交收等範疇的人力資源專才即場向學生就撰寫履歷及面試技巧，提供一對一的諮詢服務。參與公司包括保泰人壽保險有限公司、安永會計師事務所、Euroclear Bank香港分行、港交所、畢馬威會計師事務所、羅兵咸永道會計師事務所、渣打銀行(香港)有限公司、東亞銀行有限公司、香港上海滙豐銀行有限公司及蘇黎世保險(香港)。

The popular CV Clinic returned this year, with human resources professionals from banking, asset management, private equity, insurance, FinTech, accounting and market settlement sectors providing students with one-on-one advisory services on CV drafting and interview techniques. Participating firms included Bowtie Life Insurance Company Limited, Ernst & Young, Euroclear Bank (Hong Kong Branch), HKEX, KPMG, PricewaterhouseCoopers, Standard Chartered Bank (Hong Kong) Limited, The Bank of East Asia, Limited, The Hongkong and Shanghai Banking Corporation Limited and Zurich Insurance (Hong Kong).

就業資訊日吸引了約400人參與。

The Career Day was well attended by about 400 participants.



人力資源研討會 Human capital seminars

為不斷推動金融服務業人力資源的發展，金發局在2019/20年度繼續與本地大專院校合作舉辦了7場「業界人士講座系列」及其他研討會。邀得金融服務業界翹楚與大專生分享實踐經驗、業內的最新發展趨勢，並為大專生的職業規劃提供建議。

As part of our continuous effort to develop human capital for the industry, the FSDC continued to organise the Practitioner Speakers Series and other seminars for local tertiary institutions. Seasoned industry professionals were invited to share their practical experience, update on latest trends in their respective sectors and advise tertiary students on their career planning. Seven seminars were organised in 2019/20.

2019/20年度舉辦的職業研討會包括：

Career seminars organised in 2019/20 included:

21.10.2019 香港樹仁大學 Hong Kong Shue Yan University

主題： 金融科技與區塊鏈技術的趨勢及就業機遇

Topic: Trends and Career Prospect in relation to FinTech and Blockchain

講者： 金發局趙必立先生
香港區塊鏈學會胡鈞儒先生

Speakers: Mr Philip Chiu, FSDC
Mr Peter Woo, Hong Kong Blockchain Society



24.10.2019 香港科技大學 The Hong Kong University of Science and Technology

主題： 保險科技的趨勢及就業機遇

Topic: Trends and Career Prospect in InsurTech

講者： 金發局黃子遜女士
微保劉家明先生
富衛保險李悅富先生

Speakers: Ms Winnie Wong, FSDC
Mr Alan Lau, WeSure
Mr Harrison Li, FWD





5.11.2019 香港浸會大學

Hong Kong Baptist University

主題： 資產管理及投資業務的就業機遇

Topic: Career Prospects in Asset Management and Investment Sector

講者： 金發局譚楚翹先生

金發局黃康民先生

Speakers: Mr James Tam, FSDC

Mr Thomas Wong, FSDC

14.1.2020 香港貿易發展局*

Hong Kong Trade Development Council*

主題： 見財思港：開啓你的金融事業

Topic: Think Finance Think Hong Kong: Unlock Your Career in Finance

講者： 金發局黃元山先生

Speaker: Mr Stephen Wong, FSDC

14.1.2020 香港貿易發展局*

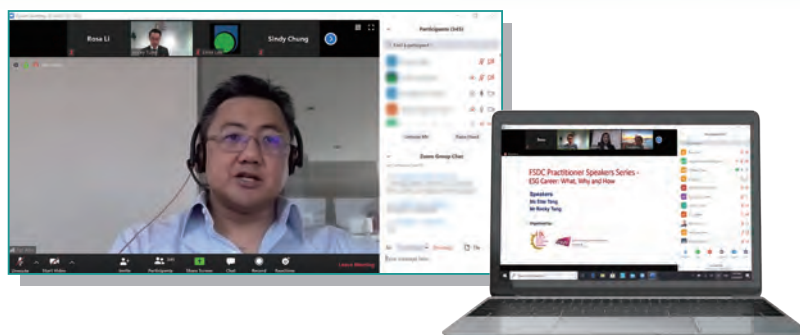
Hong Kong Trade Development Council*

主題： 香港的創業投資業

Topic: Entrepreneurship and Venture Capital in Hong Kong

講者： 商湯科技林潔敏女士

Speaker: Ms Jessie Lin, SenseTime



23.3.2020 香港城市大學
City University of Hong Kong

主題： 如何掌握「環境、社會及管治」領域的各類就業機遇

Topic: ESG Career: What, Why and How

講者： 金發局董一岳先生
新世界發展有限公司鄧業煒女士

Speakers: Mr Rocky Tung, FSDC
Ms Ellie Tang, New World Development Company Limited

26.3.2020 香港公開大學
The Open University of Hong Kong

主題： 「環境、社會及管治」和其相關應用領域中在區內崛起的新機遇

Topic: Arising Regional Opportunities in ESG and Its Applications in Financial Industry

講者： 金發局吳柏年先生
金發局董一岳先生

Speakers: Mr Pat-nie Woo, FSDC
Mr Rocky Tung, FSDC

- * The seminars were held as side programme of Asian Financial Forum run by Hong Kong Trade Development Council.
- * 職業研討會以香港貿易發展局主辦的亞洲金融論壇的附屬活動形式進行。

人才拓展計劃

金發局於2020年3月推出人才拓展計劃，透過一個職業觀摩安排，令學生接觸實際的商業環境，幫助香港金融服務業源源不斷地培育人才。入選學生將有機會在業界資深人士指導下參與特別安排的職業觀摩計劃。

Talent Amplifier Programme (“TAP”)

The FSDC rolled out the TAP, a job-shadowing scheme, in March 2020, aiming to help nurture a sustained pool of talents for the financial services industry in Hong Kong through offering real-life exposure to business environment. Shortlisted students would be given opportunities to join a tailor-made job shadowing programme and be mentored by leading industry practitioners.

董事會報告書 DIRECTORS' REPORT

董事會全人謹將截至2020年3月31日止年度的年報及經審核財務報表呈覽。

主要業務

金發局在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點設於香港中環干諾道中41號盈置大廈5樓502室。金發局的主要業務是：

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；
2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及
3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

業務回顧

使命

金發局為一個高層次及跨界別的諮詢機構，於2013年成立並於2018年註冊成為擔保有限公司，旨在就如何推動香港金融服務業的更大發展，徵詢業界並提出建議。

我們的業務

本年度是金發局成為註冊公司，並由自身員工履行其職責的首個完整年度。在董事會的領導下，金發局得以著手更長期的規劃，並透過更具靈活性的研究、市場推廣和人力資源發展促進其職能的協同作用。

The directors present their annual report and the audited financial statements for the year ended 31 March 2020.

Principal Activities

The FSDC is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Unit 502, 5/F, Nexus Building, No. 41 Connaught Road Central, Hong Kong. The principal activities of the FSDC are:

1. advising the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;
2. supporting the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and
3. promoting the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

Business review

Mission

The FSDC is established in 2013 and incorporated in 2018 as a high-level and cross-sectoral advisory body to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry.

Our Business

This year was the first full year that the FSDC performed its role as an incorporated entity with staff of its own. Under the leadership of the Board, the FSDC has been able to commence planning for the longer term and foster synergy across its functions through research, market promotion and human capital development with more flexibility.

政策研究

金發局透過政策研究和業界調研，制訂建議供政府和監管機構參考。於2019/20年度內，金發局針對內容涵蓋多個範疇的不同金融服務領域刊發了六份研究報告及其他刊物。此外，金發局亦製作了一份推廣小冊子，展示了香港金融服務業的優勢。發表刊物數量與過往年度大致相若。

市場推廣

金發局在於本地、內地及海外宣揚香港作為國際金融中心的獨特優勢方面發揮重要作用。於2019/20年度，金發局參加了21項活動，包括主持討論環節及安排金發局成員在金融界備受矚目的活動中就行業熱點話題發表主旨演講。金發局亦透過35次午餐會及聯絡會議，繼續與本地、內地及海外持份者保持溝通。

人力資源發展

為與教育培訓機構、行業團體和業界合作，豐富從業人員的技術和專業知識，金發局於年內在金融機構的支持下推出八項人力資源舉措，為大專生提供就業錦囊。金發局準備於來年推出職業觀摩計劃。

財務摘要

政府資助金

金發局的資金均由政府以年度資助金的形式提供。2019/20年度經常性資助金為32百萬港元，並就一個指定項目的未動用預算向政府退還2百萬港元，即本年度收到的政府資助金淨額為30百萬港元。估計由2019/20年度起的年度經常性資助金將為每年32百萬港元。

Policy research

The FSDC conducts policy research and industry surveys for the formulation of proposals to the Government and regulators. During the year 2019/20, the FSDC issued a total of six research reports and other papers on different areas of financial services covering a range of topics. In addition, the FSDC also produced a marketing booklet, showcasing the strengths of Hong Kong's financial services industry. The number of publications is maintained at a level similar to such of previous years.

Market promotion

The FSDC plays an important role in promoting Hong Kong and its unique advantages as an international financial centre locally, in the Mainland and overseas. In the year 2019/20, the FSDC participated in 21 events including hosting panel discussions and having the FSDC members to deliver keynote speeches on topical issues of the industry at events well attended by the financial community. The FSDC also continued to engage local, Mainland and overseas stakeholders through 35 outreach luncheons and liaison meetings.

Human capital development

With the objective of facilitating the harnessing of skills and expertise through collaboration with education and training institutions, trade bodies and practitioners, the FSDC provided tertiary students with career advice through organising eight human capital initiatives during the year. The FSDC also prepared to roll out a job-shadowing programme in the coming year.

Financial highlights

Government subvention

The funding of the FSDC comes entirely from the Government in the form of annual subvention. The net subvention received from the Government for the year 2019/20 was HK\$30 million, representing HK\$32 million recurrent subvention for the year and HK\$2 million refund to the Government on the unutilised budget for a designated project. The annual recurrent subvention from 2019/20 onwards is estimated at HK\$32 million per year.

開支

本年度的總開支為26.7百萬港元(2019年：5.7百萬港元)，包括僱員成本、辦公室租金及相關費用、推廣及宣傳開支、研究活動的專業服務費用及行政管理費用。開支增加乃由於金發局在2019/20年度的全年運作影響，及金發局秘書處在2019年9月成立前的開支由財經事務及庫務局財經事務科承擔所致。金發局於本年度成立了本身的管理團隊，由一名行政總監領導並配有12名僱員，從而導致本年度的僱員成本大幅增加。

本年度業績

金發局於本年度錄得稅前盈餘8.8百萬港元，須繳納香港利得稅。稅後盈餘7.7百萬港元將撥作金發局的儲備資金。

與持份者的主要關係

作為一個政府資助的組織，金發局遵循並遵守政府規定的所有法規和要求，包括但不限於有關金發局申請資金的事項。

作為一個跨界別的諮詢機構，金發局旨在就如何推動香港金融服務業的更大發展及金融產業策略性發展路向，徵詢金融服務界並提出建議。作為政策研究工作的其中一環，金發局與監管機構和行業團體以及行業和專業協會共同探討金融服務業持續多元發展的機遇和掣肘。其亦與內地和海外相關機構保持溝通，支持香港金融服務界開拓新市場和新業務。

Expenditure

Total expenditure for the year was HK\$26.7 million (2019: HK\$5.7 million) included staff cost, office rental and related expenses, promotion and publicity expenses, professional fees on research activities and administration overheads. The rise in expenditure is due to the full-year effect of the operation of the FSDC in the year 2019/20 and the expenditure of the FSDC Secretariat before its incorporation in September 2019 was met by the Financial Services Branch of the Financial Services and the Treasury Bureau. The FSDC set up its own executive team during the year, headed by an Executive Director with 12 staff members, which contributed to a significant rise in staff costs for the year.

Result for the year

The FSDC recorded a surplus before income tax of HK\$8.8 million for the year which is subject to the Hong Kong Profit tax. The surplus after tax of HK\$7.7 million will be carried forward as the reserve fund for the FSDC.

Key relationship with Stakeholders

Being a Government subvented organisation, the FSDC follows and observes all regulations and requirements specified by the Government, including but not limited to matters regarding the FSDC's application of fund.

As a cross-sectoral advisory body, the FSDC is tasked to engage the financial services industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development. As part of the policy research work, the FSDC works with regulatory and trade bodies, as well as industry and professional associations, to identify new opportunities for and any constraints on the sustainable growth and diversity of the financial services industry. It also maintains ongoing dialogue with relevant bodies in the Mainland and overseas to support the financial services industry of Hong Kong in accessing new markets and growth areas.

金發局努力與各政府部門、行業組織及金融機構合作，推廣香港金融服務業，並利用國際金融中心網絡讓香港金融服務業在本地及更遠地區發聲。同時，金發局運用社交媒體渠道，將繼續創建豐富的內容以吸引金融服務專業人士、公司及相關組織。

主要風險及不明朗因素

金發局依賴政府為其營運提供資金，政府對金發局的資助金政策的任何變動均可能會對其未來發展產生重大影響。

金發局發布的主題及訊息以及接觸的目標受眾受本地、跨境及國際社會經濟狀況的影響。宏觀環境動盪可能影響金發局的推廣工作。

The FSDC promotes the financial services industry of Hong Kong in collaboration with government agencies, industry organisations and financial institutions. It also rides on the international network of financial centres to get the voice of Hong Kong Inc. heard locally and further afield. Harnessing the potential of social media, the FSDC has developed and will continue to create informative content to engage financial services professionals, corporations and related organisations.

Principal Risks and Uncertainties

The FSDC relies on the Government to fund its operations, any changes to the Government policy on its subvention to the FSDC may have vital effect on the future development of it.

Themes and messages that the FSDC disseminates as well as target audiences whom it approaches are subject to the local, cross-boundary and international social-economic conditions. Turbulence in the macro environment can impact the FSDC's promotional efforts.

未來發展

展望未來，金發局將繼續其三管齊下的策略，即政策研究、市場推廣及人力資源發展。在政策研究方面，金發局將繼續與市場參與者緊密合作，以探尋提升香港作為國際一流金融中心競爭力的途徑。金發局將透過尋求新合作夥伴及深化數碼渠道的運用，同時維持與現有持份者的緊密聯繫以拓展市場覆蓋面。為支持業界拓展其從業人員的核心能力及知識，金發局將繼續組織知識共享研討會並進行人才培育研究。金發局將針對廣受業界關注的主題開展活動，滿足全球受眾群體的需求。

股本

金發局是以擔保有限公司形式成立，因此並無任何股本。

財務報表

金發局截至2020年3月31日止年度的盈餘和金發局於該日的財政狀況載列於第78至132頁的財務報表內。

儲備

截至2020年3月31日止年度的的儲備變動詳情載於第81頁的資金變動表內。

Future Development

Going forward, the FSDC will continue its three-pronged strategy, namely policy research, market promotion and human capital development. In terms of policy research, the FSDC will continue to work closely with market participants in identifying ways to enhance the competitiveness of Hong Kong as a top-tier international financial centre. The FSDC will expand the market outreach through identifying new partners and deepening the use of digital channels while maintaining close ties with existing stakeholders. To support the industry in developing the core competence and knowledge of its practitioners, the FSDC will continue to organise knowledge sharing seminars and conducting talent development study. The FSDC will explore running bespoke events on topics with industry-wide interest, catering to a global and sizable audience.

Share Capital

The FSDC is a company limited by guarantee and therefore does not have any share capital.

Financial Statements

The surplus of the FSDC for the year ended 31 March 2020 and the state of the FSDC's affairs as at that date are set out in the financial statements on pages 78 to 132.

Reserve

Movement in reserve during the year ended 31 March 2020 are set out in statement of changes in funds on page 81.

董事會

本財政年度內直至本報告日期的在任董事如下：

李律仁先生
劉怡翔先生 (退任於2020年4月22日生效)
陳浩濂先生 (劉怡翔先生的候補董事及於2020年4月22日調任為許正宇先生的候補董事)

區景麟博士
施穎茵女士
陳翊庭女士 (辭任於2020年1月2日生效)

陳玲娜女士
狄勤思先生
丁晨女士
范鴻齡先生
霍經麟先生
胡章宏博士
李民斌先生
倪以理先生
韋安祖先生
黃子遜女士
黃元山先生
許正宇先生 (委任於2019年6月17日生效，於2020年4月22日調任為董事會當然成員)

賴智明先生 (委任於2020年1月2日生效)

林涌博士 (委任於2020年1月2日生效)

除劉怡翔先生及陳翊庭女士外，全體現任董事將於來年繼續留任。

The Board of Directors

The directors during the financial year and up to the date of this report were:

Mr Laurence Li Lu-jen
Mr James H. Lau Jr. (retired with effect from 22 April 2020)
Mr Joseph H. L. Chan (Alternate Director to Mr James H. Lau Jr. and re-designated as Alternate Director to Mr Christopher Hui Ching-yu with effect from 22 April 2020)

Dr Au King-lun
Ms Diana Cesar
Ms Bonnie Y Chan (resigned with effect from 2 January 2020)

Ms Lena Chan
Mr Mark Dickens
Ms Ding Chen
Mr Henry Fan Hung-ling
Mr Glenn Fok
Dr Hu Zhanghong
Mr Brian Li Man-bun
Mr Joe Ngai
Mr Andrew Walter Bougourd Ross Weir
Ms Winnie Wong Chi-shun
Mr Stephen Wong Yuen-shan
Mr Christopher Hui Ching-yu (appointed with effect from 17 June 2019 and re-designated as Ex-officio Board Member with effect from 22 April 2020)

Mr Jimmy Lai Chi Ming (appointed with effect from 2 January 2020)

Dr Lin Yong (appointed with effect from 2 January 2020)

Except for Mr James H. Lau Jr. and Ms Bonnie Y Chan, all the existing directors shall continue in office for the following year.

董事之交易、安排或合約的利益

金發局於本年度結算日或年內任何時間，均沒有訂立金發局董事直接或間接擁有重大利益的任何重要合約。

董事彌償

惠及金發局董事的獲准許彌償條文(定義見香港《公司條例》第469條)現正生效，並曾於本年度內生效。

核數師

本董事會將提呈由香港立信德豪會計師事務所有限公司連任本公司核數師的決議予金發局成員。

董事會代表
李律仁
主席
2020年6月29日

Directors' Interests in Transaction, Arrangements or Contracts

No contract of significance to which the FSDC was a party, and in which a director of the FSDC had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Indemnity of Directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the FSDC is currently in force and was in force this year.

Auditor

A resolution for the re-appointment of BDO Limited as auditor of the FSDC will be proposed to Members of the FSDC.

On behalf of the Board
Laurence Li Lu-jen
Chairman
29 June 2020

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致香港金融發展局成員

(於香港註冊成立為擔保有限公司)

意見

本核數師(「我們」)已審計列載於第78至132頁的香港金融發展局(「金發局」)的財務報表，此財務報表包括於2020年3月31日的財務狀況表及截至該日止年度的全面收益表、資金變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了金發局於2020年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於金發局，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

TO THE MEMBERS OF FINANCIAL SERVICES DEVELOPMENT COUNCIL

(Incorporated in Hong Kong as a company limited by guarantee)

Opinion

We have audited the financial statements of the Financial Services Development Council (“the FSDC”) set out on pages 78 to 132, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the FSDC as at 31 March 2020 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the FSDC in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 – 續

INDEPENDENT AUDITOR'S REPORT – CONTINUED

年報內的其他信息

董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備財務報表時，董事負責評估金發局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將金發局清盤或停止經營，或別無其他實際的替代方案。

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the FSDC's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the FSDC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the FSDC or to cease operations, or have no realistic alternative but to do so.

獨立核數師報告 – 續

INDEPENDENT AUDITOR'S REPORT – CONTINUED

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告是根據香港《公司條例》第405條僅向整體成員報告，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對金發局內部控制的有效性發表意見。

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FSDC's internal control.

獨立核數師報告 – 續

INDEPENDENT AUDITOR'S REPORT – CONTINUED

核數師就審計財務報表承擔的責任 – 續

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對金發局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請報表使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致金發局不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

香港立信德豪會計師事務所有限公司
執業會計師

余翠芳
執業證書號碼 P05440

2020年6月29日，香港

If there is any inconsistency between the English and Chinese versions of this auditor's report, the English version shall prevail. 若以上核數師報告的英文及中文版本出現任何矛盾，一概以英文版本為準。

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FSDC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the FSDC to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Limited
Certified Public Accountants

Yu Tsui Fong
Practising Certificate Number P05440

Hong Kong, 29 June 2020

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至2020年3月31日止年度
For the year ended 31 March 2020

由2018年9月21日
(註冊成立日期)至
2019年3月31日期間
For the period from
21 September 2018
(date of

For the year ended
31 March 2020
港幣
HK\$

附註
Note

			港幣 HK\$	港幣 HK\$
收入	Revenue			
政府資助金	Government subventions	7	35,527,673	5,901,737
其他收入	Other income	8	14,273	78
			35,541,946	5,901,815
減：	Less:			
營運費用	Operating expenses			
僱員成本	Staff costs	9	12,550,224	213,829
核數師酬金	Auditor's remuneration		110,000	100,000
折舊	Depreciation			
— 擁有資產	— Owned assets	12	1,178,119	192,830
— 使用權資產	— Right-of-use assets	13	3,908,701	—
資訊科技	IT expenses		374,109	38,576
法律和專業費用	Legal and professional fees		250,500	250,125
市場推廣	Market promotion		3,843,248	711,612
人力資源舉措	Human capital initiatives		176,330	—
成立辦公室服務費用	Office set-up expenses		—	198,034
政策研究	Policy research		1,145,565	—
處所支出	Premises expenses		747,645	1,716,857
招聘費用	Recruitment expenses		102,141	2,164,898
其他營運費用	Other operating expenses		1,257,975	148,741
			25,644,557	5,735,502
財務成本	Finance costs			
租賃負債利息	Interest on lease liabilities	17	1,032,498	—
稅前盈餘	Surplus before income tax		8,864,891	166,313
利得稅支出	Income tax expense	11	(1,197,706)	(154,790)
本年度/期間盈餘及全面 收益總額	Surplus and total comprehensive income for the year/period		7,667,185	11,523

財務狀況表

STATEMENT OF FINANCIAL POSITION

於2020年3月31日
AS at 31 March 2020

		附註 Note	2020 港幣 HK\$	2019 港幣 HK\$
非流動資產	Non-current assets			
傢具、裝置及設備	Furniture, fixtures and equipment	12	5,460,879	6,448,502
使用權資產	Right-of-use assets	13	18,240,604	—
			23,701,483	6,448,502
流動資產	Current assets			
按金及預付款項	Deposits and prepayments	14	1,533,896	1,863,973
銀行存款	Bank balances		10,389,623	6,929,406
			11,923,519	8,793,379
總資產	Total assets		35,625,002	15,241,881
流動負債	Current liabilities			
預收政府資助金	Government subventions received in advance	15	1,884,744	6,331,984
資本資助金	Capital subventions	16	1,080,433	1,077,974
其他應付款和計提	Other payables and accruals		687,330	2,738,007
租賃負債	Lease liabilities	17	3,726,367	—
應付稅項	Tax payable		1,153,868	—
			8,532,742	10,147,965
淨流動資產／(負債)	Net current assets/ (liabilities)		3,390,777	(1,354,586)

財務狀況表 – 續

STATEMENT OF FINANCIAL POSITION – Continued

於2020年3月31日
AS at 31 March 2020

		附註 Note	2020 港幣 HK\$	2019 港幣 HK\$
非流動負債	Non-current liabilities			
資本資助金	Capital subventions	16	3,844,711	4,927,603
租賃負債	Lease liabilities	17	15,370,213	—
遞延稅項負債	Deferred tax liabilities	18	198,628	154,790
			19,413,552	5,082,393
總負債	Total liabilities		27,946,294	15,230,358
淨資產	Net assets		7,678,708	11,523
資金	Funds			
儲備資金	Reserve fund	19	7,678,708	11,523

載於第78頁至第132頁的財務報表已於2020年6月29日獲金發局董事會批准並授權刊發，並由下列代表簽署：

The financial statements on pages 78 to 132 were approved and authorised for issue by the Board of Directors of the FSDC on 29 June 2020 and are signed on its behalf by:

李律仁 **Laurence Li Lu-jen**
董事 *Director*

韋安祖 **Andrew Walter Bougourd Ross Weir**
董事 *Director*

資金變動表

STATEMENT OF CHANGES IN FUNDS

截至2020年3月31日止年度
For the year ended 31 March 2020

		儲備資金 Reserve fund 港幣 HK\$
由2018年9月21日(註冊成立日期)至 2019年3月31日期間盈餘及全面收益總額	Surplus and total comprehensive income for the period from 21 September 2018 (date of incorporation) to 31 March 2019	<u>11,523</u>
於2019年3月31日及2019年4月1日結餘 本年度盈餘及全面收益總額	Balance at 31 March 2019 and 1 April 2019 Surplus and total comprehensive income for the year	<u>11,523</u> <u>7,667,185</u>
於2020年3月31日結餘	Balance at 31 March 2020	<u><u>7,678,708</u></u>

現金流量表

STATEMENT OF CASH FLOWS

截至2020年3月31日止年度
For the year ended 31 March 2020

由2018年9月21日
(註冊成立日期)至
2019年3月31日期間
For the period from
21 September 2018
(date of

For the year ended
31 March 2020

incorporation) to
31 March 2019

附註
Note

港幣
HK\$

港幣
HK\$

經營活動之現金流量	Cash flows from operating activities		
除利得稅支出前盈餘	Surplus before income tax expense	8,864,891	166,313
調整：	Adjustments for:		
傢具、裝置及設備設備折舊	Depreciation on furniture, fixtures and equipment	1,178,119	192,830
使用權資產折舊	Depreciation on right-of-use assets	3,908,701	—
利息收入	Interest income	(12,481)	(78)
租賃負債的利息開支	Interest expenses on lease liabilities	1,032,498	—
營運資金變動前之經營盈餘	Operating surplus before working capital changes	14,971,728	359,065
按金和預付款項之增加	Increase in deposits and prepayments	(51,381)	(1,863,973)
預收政府資助金之(減少)/增加	(Decrease)/Increase in government subventions received in advance	(4,447,240)	6,331,984
其他應付款和計提之(減少)/增加	(Decrease)/Increase in other payables and accruals	(1,558,405)	2,738,007
經營活動所得之現金淨額	Net cash from operating activities	8,914,702	7,565,083
投資活動之現金流量	Cash flows from investing activities		
購買傢具、裝置及設備	Purchase of furniture, fixtures and equipment	(190,496)	(6,641,332)
資本資助金之(減少)/增加	(Decrease)/Increase in capital subventions	(1,080,433)	6,005,577
已收利息	Interest received	12,481	78
投資活動所用之現金淨額	Net cash used in investing activities	(1,258,448)	(635,677)

現金流量表 – 續

STATEMENT OF CASH FLOWS – Continued

截至2020年3月31日止年度
For the year ended 31 March 2020

由2018年9月21日
(註冊成立日期)至
2019年3月31日期間
For the period from
21 September 2018
(date of

incorporation) to
31 March 2019

附註
Note

截至2020年
3月31日止年度
For the year ended
31 March 2020
港幣
HK\$

港幣
HK\$

融資活動之現金流量	Cash flows from financing activities			
償還租賃負債的本金部分	Repayment of principal portion of lease liabilities	17	(3,163,539)	—
償還租賃負債的利息部份	Repayment of interest portion of lease liabilities	17	(1,032,498)	—
融資活動所用之現金淨額	Net cash used in financing activities	17	(4,196,037)	—
現金及現金等價物之增加	Net increase in cash and cash equivalents		3,460,217	6,929,406
年初／期初之現金及現金等價物	Cash and cash equivalents at the beginning of the year/period		6,929,406	—
年末／期末之現金及現金等價物	Cash and cash equivalents at the end of the year/period		10,389,623	6,929,406
代表銀行結餘	representing bank balances			

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2020年3月31日
31 March 2020

1. 一般資料

金發局是於香港註冊成立的擔保有限公司。金發局註冊辦事處設於香港干諾道中41號盈置大廈5樓502室。

金發局的主要業務是：

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；
2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及
3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

2. 編制基準

(a) 合規聲明

本財務報表已根據香港財務報告準則及香港《公司條例》的規定而編製。

(b) 計量基準

本財務報表乃根據歷史成本基準編製。

(c) 功能及呈列貨幣

本財務報表以港幣呈列，港幣也是金發局的功能貨幣。功能貨幣是金發局營運所處之經濟環境的貨幣。

1. GENERAL INFORMATION

The FSDC is a company incorporated in Hong Kong and limited by guarantee. The address of its registered office is Unit 502, 5/F, Nexxus Building, No. 41 Connaught Road Central, Hong Kong.

The principal activities of the FSDC are:

1. advising the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;
2. supporting the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and
3. promoting the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the Hong Kong Companies Ordinance.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), the functional currency of the FSDC. Functional currency is the currency of the primary economic environment in which the FSDC operates.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效

香港財務報告準則第16號
租賃

香港(國際財務報告詮釋
委員會) — 詮釋23號
所得稅處理的不確定性

香港財務報告準則
第9號的修訂
具有負補償之提前還款特性

香港會計準則
第19號的修訂
計劃修訂、縮減或結清

香港會計準則第28號的修訂
於聯營公司及合營公司之
長期權益

香港財務報告準則
2015–2017週期的年度改進
香港會計準則第12號所得稅；
香港會計準則第23號借貸
費用；香港財務報告準則第3號
業務合併；香港財務報告準則
第11號合營安排的修訂

除以下所述外，採納此等新訂或
經修訂香港財務報告準則對金發
局的財務報表並無重大影響。

3. ADOPTION OF HKFRSs

(a) Adoption of new/revised HKFRSs — effective 1 April 2019

HKFRS 16
Leases

HK(IFRIC) — Int 23
Uncertainty over Income Tax Treatments

Amendments to HKFRS 9
Prepayment Features and Negative Compensation

Amendments to HKAS 19
Plan Amendment, Curtailment or Settlement

Amendments to HKAS 28
Long-term Interests in Associates and Joint Ventures

Annual Improvements to HKFRSs 2015–2017 Cycle
*Amendments to HKAS 12 Income Taxes; HKAS 23
Borrowing Costs; HKFRS 3 Business Combinations;
HKFRS 11 Joint Arrangements*

Except for as explained below, the adoption of these
new or revised HKFRSs has no material impact on the
FSDC's financial statements.

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

(a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續

香港財務報告準則第16號租賃

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號為租賃會計(主要為承租人之會計)之會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會) — 第4號釐定一項安排是否包含租賃、香港(常務詮釋委員會) — 第15號經營租賃 — 激勵措施及香港(常務詮釋委員會) — 第27號評估涉及租賃法律形式交易的實質。在承租人之角度，幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債，惟低價值資產租賃或短期租賃除外。在出租人之角度，會計處理大致上與香港會計準則第17號維持不變。

有關香港財務報告準則第16號對租賃之新定義、對金發局會計政策之影響及金發局應用其過渡性安排的詳情，請參閱本附註(ii)至(v)。

3. ADOPTION OF HKFRSs — Continued

(a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC) — Int 4 Determining whether an Arrangement contains a Lease, HK(SIC) — Int 15 Operating Leases-Incentives and HK(SIC) — Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17.

For details of HKFRS 16 regarding its new definition of a lease, its impact on the FSDC’s accounting policies and the transition method adopted by the FSDC as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

- (i) 採納香港財務報告準則第16號的影響 — 續

採納香港財務報告準則第16號後，金發局確認了與先前根據香港會計準則第17號租賃原則分類為「經營租賃」的租賃有關的租賃負債。這些負債以剩餘租賃付款額的現值計量，並使用金發局於2019年4月1日的增量借款利率進行貼現。

物業租賃的相關使用權資產以追溯方式計量，猶如新準則一直應用。其他使用權資產按相等於租賃負債的金額計量，並根據於2019年3月31日在財務狀況表中確認與該租賃有關的任何預付或應計租賃付款額進行調整。概無附有法律責任的租賃合同需在首次應用日對使用權資產進行調整。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

- (i) Impact of the adoption of HKFRS 16 — Continued

On adoption of HKFRS 16, the FSDC recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the FSDC’s incremental borrowing rate as of 1 April 2019.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(i) 採納香港財務報告準則第16號的影響 — 續

金發局在首次應用香港財務報告準則第16號時，使用了該準則允許的以下實際權宜法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前對租賃是否附有法律責任的評估；
- 在首次應用日，不將初始直接成本納入使用權資產的計量；以及
- 在合同包含續租或終止租賃的選擇權時，使用後見之明，確定租賃期。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(i) Impact of the adoption of HKFRS 16 — Continued

In applying HKFRS 16 for the first time, the FSDC has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

- (i) 採納香港財務報告準則第16號的影響 — 續

下表列載就應用香港財務報告準則第16號，於2019年3月31日過渡至2019年4月1日的財務狀況表的影響如下(增加／(減少))：

於2019年4月1日
的財務狀況表

使用權資產

租賃負債(非流動)

租賃負債(流動)

遞延租金

預付租金

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

- (i) Impact of the adoption of HKFRS 16 — Continued

The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows (increase/(decrease)):

Statement of financial position
as at 1 April 2019

港幣
HK\$

Right-of-use assets

Lease liabilities (non-current)

Lease liabilities (current)

Deferred rent

Prepaid rent

22,149,305

19,096,580

3,163,539

(492,272)

(381,458)

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(i) 採納香港財務報告準則第16號的影響 — 續

下述說明對2019年3月31日未採用香港會計準則第17號披露的經營租賃承擔與於2019年4月1日首次應用日在財務狀況表中確認的租賃負債的對賬情況：

經營租賃承擔與
租賃負債的對賬

於2019年3月31日的經營租賃承擔

調整：

非租賃部分
金發局認為合理確定會行使
延期選擇權的其他期間的
租賃付款

與免租期相關的應計租金

預付租金

其他

未來利息開支(計入融資成本)

於2019年4月1日的租賃負債總額

於2019年4月1日在財務狀況表確認的租賃負債適用的承租人加權平均增量借款利率為5%。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(i) Impact of the adoption of HKFRS 16 — Continued

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 April 2019:

Reconciliation of operating lease
commitment to lease liabilities

港幣
HK\$

Operating lease commitment
as of 31 March 2019

13,211,894

Adjustments for:

Non-lease component

(1,476,835)

Lease payments for the additional periods where the FSDC considers it reasonably certain that it will exercise the extension option

13,732,488

Accrued lease liabilities relating to rent-free period

492,272

Prepaid rent

(381,458)

Others

(20,675)

Future interest expenses

(include in finance costs)

(3,297,567)

Total lease liabilities as of
1 April 2019

22,260,119

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 April 2019 is 5%.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為一份合同或合同之一部份，其在一段時間內，轉移資產(相關資產)的使用權，以換取代價。當客戶於整個使用期內均：(a)有權獲取使用已識別資產帶來之絕大部份經濟效益；及(b)有權指導已識別資產之使用時，則該合同可於一段時間內，轉移控制使用該已識別資產之權利。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合同而言，承租人應根據租賃部分的相對獨立價格及非租賃部分的累計單價，將合同代價分配至各租賃部分，除非承租人應用實際權宜法，選擇對相關資產類別的租賃部分及非租賃部分，不作區分，而將各租賃部分及任何相關非租賃部分，作單一租賃部分入賬。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset; and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須按出租人或承租人對租賃資產所有權的相關風險及回報程度，將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下之租賃付款確認為一項開支。租賃項下之資產將不會於承租人之財務狀況報表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號提供的會計政策的選擇，讓實體可選擇不資本化(i)短期租賃及／或(ii)低價值資產租賃。金發局已選擇不對低價值資產及於開始日少於12個月租賃期之租賃，確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法列支。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The FSDC has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(iii) 作為承租人之會計處理 — 續

使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債的初始計量金額(見下述有關租賃負債入賬之會計政策)；(ii)於開始日或之前作出的任何租賃付款減已收取的任何租賃激勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人按租賃條款及條件規定拆除及移除相關資產時所產生的預計成本，除非該等成本乃為生產存貨而產生則作別論。

金發局以成本模式計量使用權資產，根據成本模式，金發局按成本扣除任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何再衡量數作出調整。

金發局就先前分類為經營租賃與辦公室有關的租賃確認使用權資產。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(iii) Accounting as a lessee — Continued

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The FSDC measures the right-of-use assets applying a cost model. Under the cost model, the FSDC measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The FSDC recognised right-of-use assets in relation to leases of office premises which had previously been classified as operating lease.

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(iii) 作為承租人之會計處理 — 續

租賃負債

租賃負債應按於租賃開始日尚未支付之租賃付款的現值確認。租賃付款將按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，金發局將採用其增量借款利率。

在租賃開始日，以下就相關資產使用權在租賃期內尚未支付的付款，會被視為租賃付款：(i)固定付款減任何應收租賃激勵；(ii)取決於某指數或利率的可變租賃付款，初步按開始日之指數或利率計量；(iii)預計承租人應付的餘值擔保額；(iv)購買選擇權的行使價(若合理確定承租人會行使該選擇權)；及(v)終止租賃支付的罰款(倘租賃條款反映承租人行使選擇權終止租賃)。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(iii) Accounting as a lessee — Continued

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the FSDC shall use the FSDC's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(iii) 作為承租人之會計處理 — 續

租賃負債 — 續

於開始日後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 扣減賬面值以反映租賃付款；及(iii) 重新計量賬面值以反映任何再衡量值或租賃變更，例如：指數或利率的變動、租賃期的變動、實質固定租賃付款額的變動或購買相關資產的評估變動引致的未來租賃款變動。

(iv) 作為出租人之會計處理方法

由於香港財務報告準則第16號項下對出租人之會計處理與香港會計準則第17號項下之規定大致相同，故採納香港財務報告準則第16號並不會對該等財務報告造成重大影響。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(iii) Accounting as a lessee — Continued

Lease liability — Continued

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from a change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting as a lessor

As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(v) 過渡

如上所述，金發局使用修改後的追溯方法應用了香港財務報告準則第16號。初始確認包括使用承租人於首次應用日之增量借款利率來計算所有剩餘租賃付款的現值，並在財務狀況表中說明計算出的租賃負債金額。金發局以等於租賃負債的金額來計量使用權資產，並根據緊接在首次應用日前確認的任何預付或應計的租賃付款額進行調整。

金發局已於2019年4月1日就所有該等使用權資產應用香港會計準則第36號資產減值，以評估當日是否出現任何減值。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(v) Transition

As mentioned above, the FSDC has applied HKFRS 16 using the modified retrospective approach. The initial recognition involves calculating the present value of all remaining lease payments using the lessee's incremental borrowing rate at the date of initial application and stating the lease liability at the calculated amount on the statement of financial position. The FSDC measures the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of initial application.

For all these right-of-use assets, the FSDC has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續
香港財務報告準則第16號租賃 — 續

(v) 過渡 — 續

金發局亦已應用下列的實際權宜法：(i)對具合理相似特徵之租賃組合應用單一貼現率；(ii)應用豁免，不就低價值資產租賃確認使用權資產及租賃負債；(iii)於2019年4月1日計量使用權資產時，不計入初始直接成本；及(iv)使用後見之明，如在合同包含續租或終止租賃之選擇權時釐定租賃期。

除上述以外，金發局已應用實際權宜法：(i)香港財務報告準則第16號適用於金發局的所有租賃合同，該等租賃合同以往採用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 第4號時，皆被確認為租賃；及(ii)對以往在採用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 第4號時，不被確認為包含租賃的合同，香港財務報告準則第16號不予應用。

3. ADOPTION OF HKFRSs — Continued

- (a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HKFRS 16 Leases — Continued

(v) Transition — Continued

The FSDC has also applied the following practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases of low-value assets; (iii) excluded the initial direct costs from the measurement of the right-of-use asset at 1 April 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

Other than the above, the FSDC has applied the practical expedients such that: (i) HKFRS 16 is applied to all of the FSDC's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) — Int 4; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK (IFRIC) — Int 4.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

(a) 採納新訂／經修訂香港財務報告準則 — 於2019年4月1日生效 — 續

香港(國際財務報告詮釋委員會) — 第23號所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素的影響提供指引，為香港會計準則第12號所得稅的規定提供支持。根據該詮釋，實體須釐定分開或集中考慮各項不確定稅項處理，以更好地預測不確定性因素的解決方式。實體亦須假設稅務機關將會查檢其有權查檢的金額，並在作出上述查檢時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性因素採用「最可能金額」或「預期值」法兩者中能更好預測不確定性因素解決方式的方法來反映。

採用這種解釋對財務報表沒有重大影響，因為金發局並未在會計所得稅中識別到任何重大不確定性。

3. ADOPTION OF HKFRSs — Continued

(a) Adoption of new/revised HKFRSs — effective 1 April 2019 — Continued

HK(IFRIC) — Int 23 Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12 Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

The adoption of this interpretation has no significant impact on these financial statements as the FSDC does not identify any significant uncertainty in accounting the income taxes.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

金發局並無提早採納下列或與金發局的財務報表可能相關且已頒佈但尚未生效的新訂或經修訂香港財務報告準則。

香港會計準則第1號及香港會計準則第8號的修訂
「重大」的定義¹

香港財務報告準則第9號、
香港會計準則第39號及香港
財務報告準則第7號的修訂
利率基準改革¹

¹ 於2020年1月1日或之後開始之年度期間生效。

3. ADOPTION OF HKFRSs — Continued

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the FSDC's financial statements, have been issued, but are not yet effective and have not been early adopted by the FSDC.

Amendments to HKAS 1 and HKAS 8
*Definition of Material*¹

Amendments to HKFRS 9, HKAS 39 and HKFRS 7
*Interest Rate Benchmark Reform*¹

¹ Effective for annual periods beginning on or after 1 January 2020.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

3. 採納香港財務報告準則 — 續

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 — 續
香港會計準則第1號及香港會計準則第8號的修訂

「重大」的定義

該等修訂闡明「重大」的定義及解釋，致使與所有香港財務報告準則及概念框架之定義一致，且將香港會計準則第1號的支持性規定納入該定義。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂

利率基準改革

該等修訂修訂某些對沖會計規定，以減輕利率基準改革所帶來的不確定性的潛在影響。此外，該修訂要求公司向投資者提供有關直接受這些不確定因素影響的對沖關係的更多信息。

金發局尚無法說明這些新聲明是否會導致金發局的會計政策和財務報表發生重大變化。

3. ADOPTION OF HKFRSs — Continued

- (b) **New/revised HKFRSs that have been issued but are not yet effective — Continued Amendments to HKAS 1 and HKAS 8**

Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The FSDC is not yet in a position to state whether these new pronouncements will result in substantial changes to the FSDC’s accounting policies and financial statements.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

4. 主要會計政策

(a) 傢具、裝置及設備

傢具、裝置及設備乃按成本扣除累計折舊及累計減值虧損列帳。資產之成本包括其購買價及收購項目直接成本。

資產之其後成本僅於與該項目有關之未來經濟利益可能流入金發局，而該項目之成本能可靠計量時，方計入資產之帳面值或確認為獨立資產(如適用)。取代部分之帳面值不予確認。所有其他維修及保養在其產生期間於全面收益表中確認為開支。

傢具、裝置及設備於估計可使用年期以直線折舊法攤銷其成本(扣除預期殘值)。可使用年期如下：

使用權資產(樓宇)
— 在租賃期內

租賃物業裝修 — 6年

傢具裝置 — 6年

辦公室設備 — 5年

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Furniture, fixtures and equipment

Furniture, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes its purchase price and any direct costs of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the FSDC and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to statement of comprehensive income during the period in which they are incurred.

Furniture, fixtures and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives are as follows:

Right-of-use assets (building)
— over the remaining term of the lease

Leasehold improvements — 6 years

Furniture and fixtures — 6 years

Office equipment — 5 years

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

4. 主要會計政策 — 續

(a) 傢具、裝置及設備 — 續

可使用年期、殘值及折舊方法均會於各報告期末進行評估。倘資產帳面值高於其估計可收回金額，則即時撇減至可收回金額。

出售傢具、裝置及設備項目所產生的損益，乃出售所得款項淨額及其帳面值之間的差額釐定，並於出售時於全面收益表中確認入帳。

(b) 租賃(自2019年4月1日起應用的會計政策)

金發局作為承租人

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策的選擇，讓實體可選擇不資本化(i)短期租賃及／或(ii)低價值資產租賃。金發局已選擇不對低價值資產及於開始日少於12個月租賃期之租賃，確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法列支。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(a) Furniture, fixtures and equipment — Continued

The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset is written down immediately to its recoverable amount if its carrying amount is higher than its estimated recoverable amount.

The gain or loss on disposal of an item of furniture, fixtures and equipment is the difference between its net proceeds and carrying amount, and is recognised in the statement of comprehensive income on disposal.

(b) Leasing (accounting policies applied from 1 April 2019)

The FSDC as lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The FSDC has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

4. 主要會計政策 — 續

(b) 租賃(自2019年4月1日起應用的會計政策) — 續
金發局作為承租人 — 續
使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債的初始計量金額；(ii)於開始日或之前作出的任何租賃付款減任何已收取的租賃激勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人按租賃條款及條件規定拆除及移除相關資產時所產生的預計成本，除非該等成本乃為生產存貨而產生則作別論。金發局以成本模式計量使用權資產。根據成本模式，按成本扣減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何再衡量數作出調整。

租賃負債

租賃負債按於租賃開始日尚未支付之租賃付款的現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，金發局將採用其增量借款利率。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(b) Leasing (accounting policies applied from 1 April 2019) — Continued
The FSDC as lessee — Continued
Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The FSDC measures the right-of-use assets applying a cost model. Under cost model, the right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the FSDC uses the FSDC's incremental borrowing rate.

2020年3月31日
31 March 2020

4. 主要會計政策 — 續

(b) 租賃(自2019年4月1日起應用的會計政策) — 續 金發局作為承租人 — 續 租賃負債 — 續

在租賃開始日，以下就相關資產使用權在租賃期內尚未支付的付款，會被視為租賃付款：(i) 固定付款減任何應收租賃激勵；(ii) 取決於某指數或利率的可變租賃付款，初步按開始日之指數或利率計量；(iii) 預計承租人應付的餘值擔保額；(iv) 購買選擇權的行使價(若合理確定承租人會行使該選擇權)；及(v) 終止租賃支付的罰款(倘租賃條款反映承租人行使選擇權終止租賃)。

於開始日後，金發局將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 扣減賬面值以反映租賃付款；及(iii) 重新計量賬面值以反映任何再衡量值或租賃變更，例如：指數或利率的變動、租賃期的變動、實質固定租賃付款額的變動或購買相關資產的評估變動引致的未來租賃款變動。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(b) Leasing (accounting policies applied from 1 April 2019) — Continued The FSDC as lessee — Continued Lease liability — Continued

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the FSDC measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

4. 主要會計政策 — 續

(c) 租賃(截至2019年3月31日前應用的會計政策)

當租賃條款將所有權的絕大部分風險和回報轉移至承租人，該租賃即歸類為融資租賃。所有其他租賃均歸類為營運租賃。

金發局作為承租人

經營租賃應付的租金總額於租賃期內以直線法在損益中確認。已收取的租賃激勵於租賃期內確認為租金開支總額的組成部分。

(d) 金融工具

(i) 按攤銷成本計算的金融資產

為收取合同現金流而持有的資產，如果這些現金流僅代表本金和利息的支付，則按攤銷成本計量。

按金和銀行結餘分類為按攤銷成本計量的金融資產。攤銷成本的計量採用實際利率法計算。

利息收入，匯兌損益、減值及終止確認的任何收益均在全面收益表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(c) Leasing (accounting policies applied until 31 March 2019)

Leases are classified as finance leases whenever the term of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The FSDC as lessee

The total rentals payable under the operating leases are recognised in profit or loss on straight-line method over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

(d) Financial instruments

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Deposits and bank balances are classified as financial assets at amortised cost, using the effective interest method.

Interest income, foreign exchange gains and losses, impairment losses, gain or loss on derecognition are recognised in the statement of comprehensive income.

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4. 主要會計政策 — 續

(d) 金融工具 — 續

(ii) 按攤銷成本計算的金融負債

按攤銷成本計算的金融負債，初始按公平值計量，其後採用實際利率法按攤銷成本計量。相關利息開支於全面收益表中確認。

因終止確認而產生的收益或損失在全面收益表中確認。

(iii) 金融資產的減值

金發局以前瞻性原則對按攤銷成本列賬之金融資產的預期信貸損失進行評估。所採用之減值方法取決於信貸風險是否顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(d) Financial instruments — Continued

(ii) Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in the statement of comprehensive income.

Gains or losses arising on derecognition are recognised in the statement of comprehensive income.

(iii) Impairment of financial assets

The FSDC assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
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4. 主要會計政策 — 續

(e) 收入確認 政府資助金

如能合理確定將收到政府資助金，且金發局將會遵照附帶條件時，該政府資助金開始被確認。如該政府資助金為補償金發局開支，則在該等開支產生期間有序地確認為收入。如該政府資助金為指定項目，則該資助金會遞延至該指定項目相關的開支產生的期間於全面收益表中確認。

購買傢具、裝置及設備所收取的政府資助金在財務報表中記作資本資助金，並在相關資產的使用年限內確認為收入。

利息收入

利息收入按實際利率法按時間比例確認。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(e) Revenue recognition Government subventions

Government subventions are recognised initially when there is reasonable assurance that they will be received and that the FSDC will comply with the conditions attaching to them. Government subventions that compensate the FSDC for expenses incurred are recognised as revenue on a systematic basis in the same periods in which the expenses are incurred. Government subventions relating to specific projects are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government subventions received for the purchase of furniture, fixtures and equipment are recorded as capital subventions in the statement of financial position and recognised as revenue over the useful lives of the relevant assets.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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4. 主要會計政策 — 續

(f) 利得稅

利得稅包括當期稅項及遞延稅項。

當期稅項乃根據於報告期末已頒布或實質上已頒布的稅例計算。

資產及負債帳面值與用作稅項用途的相應金額之間的暫時差額確認為遞延稅項。所有應課稅暫時差額均確認遞延稅項負債。遞延稅項資產在可能有應課稅盈餘用以抵銷可扣稅暫時差額時確認。遞延稅項乃按與資產或負債的帳面值變現或結算的預期方式相適應的稅率計量，並以報告期末已頒布或實質上已頒布的稅率計算。

(g) 外幣

外幣交易使用交易日的匯率換算為功能貨幣。貨幣資產和負債按報告期末的匯率換算。

貨幣專項結算和貨幣專項折算產生的匯兌差額，在發生期間於全面收益表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(f) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable surpluses will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

(g) Foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rates ruling at the transaction dates. Monetary assets and liabilities are translated at the rates ruling at the end of the reporting period.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of comprehensive income in the period in which they arise.

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
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4. 主要會計政策 — 續

(h) 僱員福利

(i) 短期僱員福利

短期僱員福利指僱員提供相關服務的會計年度後12個月內結算的僱員福利，但不包括解僱福利。當僱員提供相關服務時在當期確認。

(ii) 定額供款退休計劃

定額供款退休計劃之供款，於僱員提供服務時確認為開支。

(i) 撥備及或然負債

如金發局因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債作撥備。

當可能沒有經濟效益流出時，或金額無法可靠地估計，除非經濟效益流出的可能性極低，那些債務會披露為或然負債。潛在的債務，若其發生或不發生須依據一個或多個未知的事件方可確認，也披露為或然負債，除非經濟效益流出的可能性極低。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(h) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related services.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plan are recognised as an expense when the services are rendered by the employees.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the FSDC has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
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4. 主要會計政策－續

(j) 關連人士

- (a) 倘屬以下人士，則該人士或該人士的近親為金發局關連方：
- (i) 控制或共同控制金發局；
 - (ii) 對金發局有重大影響；或
 - (iii) 為金發局的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體為金發局關連方：
- (i) 該實體與金發局屬同一集團的成員公司(即各自的母公司、附屬公司及同系附屬公司乃互相關連)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或集團成員公司的聯營公司或合營企業，而另一實體亦為該集團的成員公司)；
 - (iii) 該等實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(j) Related parties

- (a) A person or a close member of that person's family is related to the FSDC if that person:
- (i) has control or joint control over the FSDC;
 - (ii) has significant influence over the FSDC; or
 - (iii) is a member of key management personnel of the FSDC.
- (b) An entity is related to the FSDC if any of the following conditions apply:
- (i) the entity and the FSDC are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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4. 主要會計政策 — 續

(j) 關連人士 — 續

(b) — 續

- (v) 實體為金發局或與金發局有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)內所識別人土控制或共同控制；
- (vii) (a)(i)內所識別人土對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 為金發局提供管理人員服務的實體或其成員公司。

一名人士的近親指與該實體交易時預期可能影響該名人士或受該名人士影響的家庭成員，並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或其配偶或家庭夥伴的受養人。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(j) Related parties — Continued

(b) — Continued

- (v) the entity is a post-employment benefit plan for the benefit of employees of the FSDC or an entity related to the FSDC;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the FSDC.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

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31 March 2020

4. 主要會計政策 — 續

(k) 非金融資產的減值

金發局於報告期結束時審視非金融資產之賬面值，以決定是否有任何跡象顯示該等資產已經出現減值虧損。如果存在該跡象，則對相關資產的可收回金額進行估計，從而確定減值虧損(如有)的程度。

可收回金額為公平值扣除出售成本所得金額與使用價值中的較高者。當評估使用價值時，會採用可反映當前市場評估時間價值及該資產在未經調整未來現金流之特定風險的稅前貼現率，將估計的未來現金流量貼現為現值。

如果資產的估計可收回金額少於賬面值，則資產的賬面值將減少至其可收回金額。減值虧損即時在全面收益表中予以確認。

若減值虧損隨後撥回，該資產的賬面值增加至其可收回金額之修訂估值，惟所增加之賬面值不得超過該資產於過往年度並無出現減值虧損而確認之賬面值。該撥回的減值虧損即時於全面收益表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES — Continued

(k) Impairment of non-financial assets

At the end of the reporting period, the FSDC reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income.

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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5. 資本管理

金發局管理資金的目標是確保金發局的持續經營能力。

6. 重大會計判斷及估計之主要來源

在應用會計政策時，金發局就目前未能從其他來源確定之資產及負債之帳面值作出判斷、估計及假設。估計及有關假設乃根據過往經驗及董事認為相關之其他因素而作出，實際結果可能與此等估計不同。

金發局持續檢討該等估計及有關假設。若會計估計之修訂只影響修訂估計之期間，修訂於該期內確認。若該修訂影響本期及未來會計期，則於修訂期間及未來會計期內確認。

對編製這財務報表時使用的重要的估計和假設檢閱如下：

遞延稅項確認

遞延稅項按報告期末已頒布或實質頒布的稅率，根據預期變現或結算資產和負債賬面值的方式確認及計量。釐定遞延稅項賬面值時，預期應課稅盈餘的估計涉及多項有關金發局經營環境的假設，需要董事作出很大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項賬面值，從而影響未來年度的淨盈餘／虧損。

5. CAPITAL MANAGEMENT

The FSDC's objectives when managing capital are to safeguard the FSDC's ability to continue as a going concern.

6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATES

In applying the accounting policies, the FSDC makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that the directors are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A review of the more significant estimates and assumptions used in the preparation of these financial statements is as follows:

Recognition of deferred tax

Deferred tax are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax, expected taxable surplus are estimated which involves a number of assumptions relating to the operating environment of the FSDC and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax to be recognised and hence the net surplus/deficit in future years.

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31 March 2020

6. 重大會計判斷及估計之主要來源 — 續

釐定租約年期

如附註3(a)(i)所述，租賃負債最初按在租賃期內應付的租賃付款額的現值確認。於租賃開始日，在確定包括金發局可以行使的續約選擇權的租約的租賃期限時，金發局會考慮所有相關事實和情況，從而為金發局行使經濟誘因，評估行使續簽權的可能性。選擇權，包括優惠條件，所進行的租賃權改善以及該基礎資產對金發局運營的重要性。如果在金發局的控制範圍內發生重大事件或情況發生重大變化，則會重新評估租賃期限。

租賃期的任何增加或減少都將影響未來年度確認的租賃負債和使用權資產的金額。

6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATES — Continued

Determining the lease term

As explained in note 3(a)(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for the lease that include an renewal option exercisable by the FSDC, the FSDC evaluates the likelihood of exercising the renewal option taking into account all relevant facts and circumstances that create an economic incentive for the FSDC to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the FSDC's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the FSDC's control.

Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

7. 政府資助金

7. GOVERNMENT SUBVENTIONS

		截至2020年 3月31日止年度	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019
		港幣 HK\$	港幣 HK\$
經常開支資助金	Subventions for recurrent expenditure	34,447,240	5,723,086
資本資助金支出	Subventions for capital expenditure	1,080,433	178,651
在全面收益表內確認的 政府資助金	Government subventions recognised in the statement of comprehensive income	35,527,673	5,901,737

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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31 March 2020

8. 其他收入

8. OTHER INCOME

		截至2020年 3月31日止年度	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019
		港幣 HK\$	港幣 HK\$
銀行利息收入	Bank interest income	12,481	78
退還商業登記費	Refund of business registration fee	1,792	—
		14,273	78

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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31 March 2020

9. 僱員成本

9. STAFF COSTS

		截至2020年 3月31日止年度	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019
		港幣 HK\$	港幣 HK\$
僱員成本為(包括1名董事)：	Staff costs (including a director)		
	comprise:		
薪酬及其他福利	Salaries and other benefits	12,333,863	207,342
定額供款退休計劃之供款	Contributions to defined contribution retirement plan	216,361	6,487
		12,550,224	213,829

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

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10. 董事酬金

董事酬金根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)之披露如下：

10. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622 G) are as follows:

		截至2020年 3月31日止年度 For the year ended 31 March 2020 港幣 HK\$	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019 港幣 HK\$
董事袍金	Fee	—	—
基本薪金及花紅	Salaries and bonus	2,529,160	—
退休計劃之供款	Contributions to retirement benefits schemes	15,000	—
		2,544,160	—

除執行董事外，董事會所有董事均沒有薪酬。僱員成本包括該行政總監的酬金。

Except for the Executive Director, all Directors of the Board are not remunerated. The staff costs included the emoluments of the Executive Director as stated above.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

11. 利得稅支出

香港利得稅計算是按首二百萬元的應評稅利潤按8.25%計算，其後超過二百萬元的應評稅利潤則按16.5%計算。

全面收益表中的稅項為：

11. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The amount of taxation in the statement of comprehensive income represents:

		截至2020年 3月31日止年度	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019
		港幣 HK\$	港幣 HK\$
當期稅項 — 香港利得稅	Current tax — Hong Kong Profits Tax		
— 年度／期間稅項	— tax for the current year/period	1,153,868	—
遞延稅項(附註18)	Deferred tax (Note 18)		
— 年度／期間	— current year/period	43,838	154,790
利得稅支出	Income tax expense	1,197,706	154,790

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

11. 利得稅支出 — 續

本年度／期間利得稅支出可與稅前盈餘對帳如下：

11. INCOME TAX EXPENSE — Continued

The income tax expense for the year/period can be reconciled to the surplus before income tax as follows:

		截至2020年 3月31日止年度	2018年9月21日 (註冊成立日期) 至2019年 3月31日期間 For the period from 21 September 2018 (date of incorporation) to 31 March 2019
		港幣 HK\$	港幣 HK\$
利得稅前盈餘	Surplus before income tax	8,864,891	166,313
按香港利得稅率計算之稅項	Tax calculated at Hong Kong profits tax rate	1,462,707	13,721
優惠稅率的稅收影響	Tax effect of concessionary tax rate	(165,000)	—
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(2,060)	(6)
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	—	13,705
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	—	127,370
使用以前未確認的稅務虧損	Utilisation of tax losses previously not recognised	(254,741)	—
稅務優惠	Tax concession	(20,000)	—
其他	Others	176,800	—
利得稅支出	Income tax expense	1,197,706	154,790

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

12. 傢具、裝置及設備

12. FURNITURE, FIXTURES AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 港幣 HK\$	傢具裝置 Furniture and fixtures 港幣 HK\$	辦公室設備 Office equipment 港幣 HK\$	合計 Total 港幣 HK\$
成本	Cost				
期內增加	Additions during the period	3,795,641	1,343,030	1,502,661	6,641,332
於2019年3月31日及 2019年4月1日 年度增加	At 31 March 2019 and 1 April 2019 Additions during the year	3,795,641	1,343,030	1,502,661	6,641,332
		83,950	7,204	99,342	190,496
於2020年3月31日	At 31 March 2020	3,879,591	1,350,234	1,602,003	6,831,828
累計折舊	Accumulated depreciation				
期間折舊	Depreciation charge for the period	105,434	37,307	50,089	192,830
於2019年3月31日及 2019年4月1日 年度折舊	At 31 March 2019 and 1 April 2019 Depreciation charge for the year	105,434	37,307	50,089	192,830
		646,598	225,039	306,482	1,178,119
於2020年3月31日	At 31 March 2020	752,032	262,346	356,571	1,370,949
賬面值	Carrying amount				
於2020年3月31日	At 31 March 2020	3,127,559	1,087,888	1,245,432	5,460,879
於2019年3月31日	At 31 March 2019	3,690,207	1,305,723	1,452,572	6,448,502

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

13. 使用權資產

金發局在香港租賃辦公處所。在租賃期內，該資產的租賃只包括固定付款。

13. RIGHT-OF-USE ASSETS

The FSDC leases office premises in Hong Kong. The leases of which comprise only fixed payments over the lease term.

		辦公處所 Office premises 港幣 HK\$
於2019年4月1日首次採用香港財務報告準則第16號時確認使用權資產	Recognition of right-of-use asset upon initial adoption of HKFRS 16 on 1 April 2019	22,149,305
折舊	Depreciation	(3,908,701)
年末賬面淨值	Closing net carrying amount	18,240,604
於2020年3月31日	At 31 March 2020	
成本	Cost	22,149,305
累計折舊	Accumulated depreciation	(3,908,701)
賬面淨值	Net carrying amount	18,240,604

14. 按金和預付款項

14. DEPOSITS AND PREPAYMENTS

		2020 港幣 HK\$	2019 港幣 HK\$
按金	Deposits	1,349,009	1,389,059
預付款項	Prepayments	184,887	474,914
		1,533,896	1,863,973

按金港幣1,349,009 (2018年：港幣1,389,059) 預期於1年以上收回。

Deposits of HK\$1,349,009 (2018: HK\$1,389,059) which are expected to be recovered after more than one year.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

15. 預收政府資助金

15. GOVERNMENT SUBVENTIONS RECEIVED IN ADVANCE

		港幣 HK\$	
在2018年9月21日(註冊成立日期)至2019年3月31日期間收到的政府資助金	Government subventions received during the period from 21 September 2018 (date of incorporation) to 31 March 2019		12,055,070
計入收入(附註7)	Recognised as revenue (Note 7)		(5,723,086)
於2019年3月31日	At 31 March 2019		6,331,984
在截至2020年3月31日止年度收到的政府資助金	Government subventions received during year ended 31 March 2020		30,000,000
計入收入(附註7)	Recognised as revenue (Note 7)		(34,447,240)
於2020年3月31日	At 31 March 2020		1,884,744
截至報告期末未用／未確認為收入的資助金：	Subventions unexpended/not recognised as revenue at the end of the reporting period:		
		2020	2019
		港幣	港幣
		HK\$	HK\$
租賃及其他按金	Rental and other deposits	1,349,009	1,389,059
傢具及辦公室設備	Furniture and office equipment	535,735	442,925
其他項目	Other projects	—	4,500,000
		1,884,744	6,331,984

預收政府資助金是關於各個已核准作指定用途但於呈報期末後始進行的項目而預收的款項，此等款項會遞延入帳及在相關項目支出產生的期間有序地確認為收入。

Government subventions received in advance represent subventions received in connection with expenditure to be incurred after the end of the reporting period for specific uses and are deferred and recognised as revenue on a systematic basis in the same period in which the expenditure is incurred.

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

16. 資本資助金

16. CAPITAL SUBVENTIONS

		港幣 HK\$	
在2018年9月21日(註冊成立日期)至 2019年3月31日期間收到資本資助金	Capital subventions received during the period from 21 September 2018 (date of incorporation) to 31 March 2019		6,184,228
計入收入(附註7)	Recognised as revenue (Note 7)		(178,651)
於2019年3月31日 計入收入(附註7)	At 31 March 2019 Recognised as revenue (Note 7)		6,005,577 (1,080,433)
於2020年3月31日	At 31 March 2020		4,925,144
代表：	Representing:	2020	2019
		港幣 HK\$	港幣 HK\$
流動負債	Current liabilities	1,080,433	1,077,974
非流動負債	Non-current liabilities	3,844,711	4,927,603
		4,925,144	6,005,577

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

17. 租賃負債

金發局初次應用經修改的追溯法應用香港財務報告準則第16號，並確認與先前根據香港會計準則第17號歸類為經營租賃的租賃有關的租賃負債。有關過渡的更多詳細信息，請參見附註3(a)(v)。

17. LEASES LIABILITIES

The FSDC has initially applied HKFRS 16 using the modified retrospective approach and recognise lease liabilities relating to a lease which was previously classified as operating leases under HKAS 17. Refer to Note 3 (a)(v) for further details about transition.

2020年3月31日

31 March 2020

辦公處所
Office premises
港幣
HK\$

首次採用香港財務報告準則第16號 (附註3(a)(i))	Initial application of HKFRS 16 (Note 3(a)(i))	22,260,119
利息開支	Interest expense	1,032,498
租賃付款	Lease payments	(4,196,037)
		<hr/>
		19,096,580

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

17. 租賃負債 — 續

未來租賃付款的到期情況如下：

於2020年3月31日

At 31 March 2020

		最低租賃付款 Minimum lease payments 港幣 HK\$	利息 Interest 港幣 HK\$	現值 Present value 港幣 HK\$
1年內	Within one year	4,577,496	851,129	3,726,367
超過1年但不超過2年	Later than one year and not later than two years	4,577,496	660,482	3,917,014
超過2年但不超過5年	Later than two years and not later than five years	9,154,992	709,504	8,445,488
超過5年	Later than five years	3,051,664	43,953	3,007,711
		21,361,648	2,265,068	19,096,580

於2019年4月1日

At 1 April 2019

		最低租賃付款 Minimum lease payments 港幣 HK\$	利息 Interest 港幣 HK\$	現值 Present value 港幣 HK\$
1年內	Within one year	4,196,037	1,032,498	3,163,539
超過1年但不超過2年	Later than one year and not later than two years	4,577,496	851,129	3,726,367
超過2年但不超過5年	Later than two years and not later than five years	9,154,992	1,120,561	8,034,431
超過5年	Later than five years	7,629,161	293,379	7,335,782
		25,557,686	3,297,567	22,260,119

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

17. 租賃負債 — 續

未來租賃付款的現值分析如下：

		2020年3月31日 31 March 2020 港幣 HK\$	2019年4月1日 1 April 2019 港幣 HK\$
流動負債	Current liabilities	3,726,367	3,163,539
非流動負債	Non-current liabilities	15,370,213	19,096,580
		19,096,580	22,260,119

融資活動產生之負債對賬如下：

		2020 港幣 HK\$
初次應用香港財務報告準則第16號	Initial application of HKFRS 16	22,260,119
現金流量變動：	Change from cash flows:	
償還租賃負債的本金部分	Repayment of principal portion of lease liabilities	(3,163,539)
償還租賃負債的利息部份	Repayment of interest portion of lease liabilities	(1,032,498)
其他變動：	Other changes:	
利息	Interest	1,032,498
於3月31日	At 31 March	19,096,580

17. LEASES LIABILITIES — Continued

The present value of future lease payments are analysed as follows:

Reconciliation of liabilities arising from financing activities:

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

18. 遞延稅項負債

18. DEFERRED TAX LIABILITIES

加速稅項折舊
Accelerated tax
depreciation
港幣
HK\$

遞延稅項負債在年度／期內之
變動如下：

Movement of deferred tax liabilities during
the year/period:

於全面收益表扣除(附註11)

Charge to statement of comprehensive
income (Note 11)

154,790

於2019年3月31日及2019年4月1日

As at 31 March 2019 and 1 April 2019

154,790

於全面收益表扣除(附註11)

Charge to statement of comprehensive
income (Note 11)

43,838

於2020年3月31日

As at 31 March 2020

198,628

19. 儲備資金

19. RESERVE FUND

儲備資金可作一般用途，並由金發局自主運用。於每個財政年度期末，儲備資金內未動用的政府資助金總額不得超過該財政年度政府資助金額的25%（「儲備上限」）。超出儲備上限的部分須於下一個財政年度歸還政府。

The reserve fund is available for general use and can be spent at the discretion of the FSDC. Government subventions at the end of a financial year, which forms a part of the reserve fund, shall not exceed 25% of the Government subventions in the current financial year to the FSDC (“the reserve ceiling”). The amount in excess of the reserve ceiling would be returned to the Government in the following financial year.

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

20. 營運租賃承擔

營運租賃承擔 — 承租人

於2019年3月31日，金發局就不可撤銷之營運租賃須於未來繳付之最低租賃承擔總額如下：

		2019 港幣 HK\$
1年內	Within 1 year	4,945,991
1年後但5年內	After 1 year but within 5 years	8,265,903
		<u>13,211,894</u>

金發局在營運租賃下租入一物業，初步租約為期3年，另可選擇續租。此租賃不包括或然租金。

20. OPERATING LEASES COMMITMENT

Operating leases — as lessee

At 31 March 2019, the FSDC had future aggregate minimum lease payments under a non-cancellable operating lease, which is payable as follows:

		2019 港幣 HK\$
1年內	Within 1 year	4,945,991
1年後但5年內	After 1 year but within 5 years	8,265,903
		<u>13,211,894</u>

The FSDC leases a property under operating lease, which runs for an initial period of three years with an option to renew the lease. The lease does not include contingent rentals.

21. 關連交易

主要管理層人員薪酬

金發局的主要管理層人員為董事。董事酬金的詳情在財務報表附註10中披露。

21. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Directors are the key management personnel of the FSDC. Details of the directors' remuneration are disclosed in note 10 to the financial statements.

財務報表附註 – 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

22. 金融工具分類

22. CATEGORIES OF FINANCIAL INSTRUMENTS

		2020 港幣 HK\$	2019 港幣 HK\$
金融資產按攤銷成本			
Financial assets at amortised cost			
按金	Deposits	1,349,009	1,389,059
銀行存款	Bank balances	10,389,623	6,929,406
		11,738,632	8,318,465
		2020 港幣 HK\$	2019 港幣 HK\$
金融負債按攤銷成本			
Financial liabilities at amortised cost			
其他應付款和計提	Other payables and accruals	687,330	2,738,007
租賃負債	Lease liabilities	19,096,580	—
		19,783,910	2,738,007

財務報表附註－續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
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23. 金融風險管理

(a) 信貸風險

信貸風險指金融工具的一方因未能履行責任而引致另一方蒙受財政損失的風險。

金發局持續監控交易對手的信貸風險。

金發局在銀行結餘和已付租金押金交易中面臨交易對手信貸風險。

銀行結餘僅存放在信用評級良好的銀行。

租賃按金被視為信貸風險較低。

(b) 流動資金風險

流動資金風險指金發局在應付現金需求時可能遇到的集資困難。流動資金風險可由於交易對手未能履行合約責任，或未能按預期提供現金周轉等因素產生。

金發局並無任何借貸，因此沒有因債務而須償還的負債。金發局保持足夠的短期流動資金，為其運作提供資金。

金發局的管理層密切監察金發局的現金狀況，以確保有足夠的現金可用於支付費用。

因此流動資金風險甚低。

23. FINANCIAL RISKS MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk of counterparties are continuously monitored.

The FSDC is exposed to counterparty credit risk on the transactions in bank balances and rental deposits paid.

Bank balances are only kept at banks with sound credit rating.

Rental deposits are considered to have low credit risk.

(b) Liquidity risk

Liquidity risk is the potential that the FSDC will encounter difficulty in raising funds to meet its cash commitments. Liquidity risk may result from counterparties' failure to settle a contractual obligation; or inability to generate cash flows as anticipated.

The FSDC does not have any borrowing and therefore has no repayment liability owing to debt. The FSDC maintains sufficient short-term liquidity to fund its operations.

Management of the FSDC closely monitored the cash position of the FSDC to ensure sufficient cash is available for payment of expenditure.

Therefore, liquidity risk is considered to be minimal.

If there is any inconsistency between the English and Chinese versions of this auditor's report, the English version shall prevail.
若以上核數師報告的英文及中文版本出現任何矛盾，一概以英文版本為準。

財務報表附註 — 續

NOTES TO THE FINANCIAL STATEMENTS – Continued

2020年3月31日
31 March 2020

23. 金融風險管理 — 續

(b) 流動資金風險 — 續

下表包含利息及本金現金流量。
未貼現金額按於報告期末的利率
計算。

2020年3月31日

賬面值	合約未折現	1年內	多於1年	多於2年	多於5年
	現金流量總計	或按要求	但少於2年	但少於5年	
Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
港幣	港幣	港幣	港幣	港幣	港幣
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
其他應付款和計提 and accruals	687,330	687,330	687,330	—	—
租賃負債 Lease liabilities	19,096,580	21,361,648	4,577,496	4,577,496	9,154,992
	19,783,910	22,048,978	5,264,826	4,577,496	9,154,992
					3,051,664

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31 March 2019

賬面值	合約未折現	1年內
	現金流量總計	或按要求
Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand
港幣	港幣	港幣
HK\$	HK\$	HK\$
其他應付款和計提 Other payables and accruals	2,738,007	2,738,007



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