



Hong Kong Edge 才誌

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Interview with Dr David Wong Yau-kar

Chairman of the Mandatory Provident Fund Schemes Authority

專訪黃友嘉博士

強制性公積金計劃管理局主席

Guangdong-Hong Kong-Macau Bay Area: The history and strategic significance, and the positioning of Hong Kong

粵港澳大灣區—— 歷史、意義及香港定位



Message from the Editor 編者的話

Welcome to the 15th issue of *Hong Kong Edge*!

In this edition, we talk to Dr David Wong Yau-kar, Chairman of the Mandatory Provident Fund Schemes Authority (MPFA). Dr Wong shares the achievements of the MPF System to date, the challenges it faces, and how it can be refined to improve its efficiency and popularity.

Our KPMG China partners continue to share their insights to keep you informed on current issues. We feature an opinion piece from Ayesha Lau (Managing Partner, Hong Kong) on the Guangdong-Hong Kong-Macau Bay Area, which looks at greater integration between Hong Kong and mainland China, as well as the positioning of Hong Kong and its strengths as an international financial, trading and transportation hub. Other featured article topics include climate-related financial disclosures, company loyalty programmes, internal audit and transfer pricing.

A range of new thought leadership is available on topics covering banking, internal audit and more. Our flagship report, *Hong Kong Banking Survey 2017*, reviews the sector's performance, and provides an analysis of key performance metrics for the top 10 locally incorporated banks in Hong Kong in 2016.

We hope you find this issue informative. We welcome any feedback or topic ideas for future issues.

歡迎閱讀《才誌》第十五期

本期《才誌》刊登了我們對強制性公積金計劃管理局 (積金局) 主席黃友嘉博士的專訪。黃博士分享了強積金制度目前取得的成就，面臨的挑戰以及如何提高強積金制度的效率和普及程度。

畢馬威中國的專業人員在本期繼續對當前一些熱點議題分享他們的專業見解。本期刊登了劉麥嘉軒 (畢馬威香港區管理合夥人) 對粵港澳大灣區發表的意見，探討香港和中國內地的進一步融合以及香港的定位及其作為國際金融、貿易和物流中心的優勢。我們還在本期討論了氣候相關財務披露、企業的顧客忠誠計劃、內部審核及轉讓定價的話題。

我們出版了一系列新的領先思維刊物，涵蓋銀行、內部審核及更多話題。我們的旗艦報告《2017年香港銀行業調查》回顧了香港銀行業的整體表現，並對十大香港本地銀行2016年的主要績效指標作出了分析。

我們希望本期《才誌》為您帶來豐富的資訊。如果閣下對本刊物有任何查詢，或希望我們在將來探討某個課題，歡迎隨時與我們聯繫。



Roy Leung

Partner, Hong Kong Market
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畢馬威中國



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A photograph of Dr David Wong Yau-kar, Chairman of the Mandatory Provident Fund Schemes Authority, standing with his arms crossed in front of a large, illuminated wall logo. The logo features a stylized bird above the acronym 'MPFA' and the full name of the authority in Chinese and English. Dr Wong is wearing a dark suit, white shirt, and blue tie.

Protecting Hong Kong's wealth

Interview with

Dr David Wong Yau-kar

Chairman of the Mandatory Provident Fund Schemes Authority

Dr David Wong Yau-kar was appointed as Chairman of the Mandatory Provident Fund Schemes Authority (MPFA) in April 2015 and recently extended his term for another two years until 2019. In this issue of *Hong Kong Edge*, he shares the MPF's achievements to date, the challenges it faces, and how the MPF System can be refined to improve its efficiency and popularity.

Launched in December 2000, Hong Kong's MPF System was designed based on the second pillar of the World Bank's multi-pillar old age protection model, which recommends the establishment of a mandatory, privately managed and fully funded contribution scheme.

Since its inception, the MPF has remained a mainstay in Hong Kong's retirement protection regime, with a number of notable achievements.

"Before we had the MPF, only about a third of the Hong Kong workforce had some sort of retirement protection. Now, the proportion is about 85 percent. This improvement tells you how much it has been able to achieve in terms of providing the majority of the workforce with basic retirement protection," Dr Wong said.

While he thinks the mandatory MPF contribution rate is low (both employers and employees are required to make contributions calculated at 5 percent of an employee's monthly income, subject to minimum and maximum income levels), it highlights the pace at which the size of the MPF System has grown.

As at March 2017, the total net asset value of all MPF schemes stood at HKD 701.2 billion. In comparison, Hong Kong's total fiscal reserves were estimated to be about HKD 936 billion, according to the government's 2017-18 Budget.

Hurdles to overcome

In spite of the MPF's many achievements, Dr Wong acknowledges that public perception of the system has not always been positive. However, there are ongoing efforts to win over the trust of some sections of the city such as reducing the management fees of the constituent funds.

When the MPFA introduced a systematic approach to calculate fund management fees and expenses in 2007, the average fund expense ratio (FER) of MPF funds was approximately 2.1 percent. In March 2017, the same indicator read 1.56 percent.

While the reduction has been significant, Dr Wong said there is room for further declines as a result of the introduction of the Default Investment Strategy (DIS) in April 2017.

As its name suggests, MPF contributions will be invested automatically according to the DIS if an employee had never given his or her trustee investment instructions before. A key characteristic of the DIS lies in its fee caps on management fees (0.75 percent maximum) and recurrent out-of-pocket expenses (0.2 percent maximum).



Leading the MPFA staff and their families in the Walk for Millions, January 2017
帶領積金局員工及其家屬參加百萬行活動，2017年1月

Interview with Dr David Wong Yau-kar

“Compared to the average FER we’re seeing in the market now, the DIS fees are a lot lower,” he explained. “We hope the DIS will inject more competition and bring down the management cost of MPF providers. Hopefully, it’ll become a benchmark for the MPF market.”

However, Dr Wong is less sanguine when it comes to better investment returns – an area he concedes is largely out of the hands of the MPFA.

The occurrence of several volatile global events over the past few years, coupled with a low interest rate environment in most developed economies has made it difficult for funds to generate higher investment returns.

The 2015-16 financial year, for example, was poor in terms of performance, with an internal rate of return of negative 8.2 percent. The annualised internal rate of return of the MPF System since its inception was 3.5 percent, without taking into account the average inflation rate of 1.8 percent over the same period of time.

“The interest rate is one of the main components of return on capital. So if rates are low, investment returns will naturally be low,” Dr Wong said. “This is a concern because a prolonged period of low returns will have a negative impact on how well MPF scheme members are able to accumulate their retirement fund.”

“But the problem is that even if interest rates were to normalise, which we’ve been talking about for years, the normalisation process is likely to be slow.”

Legacy issues

While issues surrounding interest rates tend to be cyclical, the same cannot be said of a controversial mechanism that allows employers to offset severance payments (SP) and long service payments (LSP) against MPF contributions.

The offsetting mechanism has long been the subject of heated discussion between different sectors of Hong Kong. Labour unionists have clamoured for its abolishment, while many employers have warned of the financial burden they would have to bear if it was to be removed.

In the 2017 Policy Address at the start of the year, the government proposed progressively ending the offsetting mechanism. It suggests subsidising a portion of the money employers spend on SP and LSP for 10 years in a grandfathering arrangement that will see the subsidy level gradually decrease after the second year of abolishment.

“This is a very complex topic. Even within the MPFA Management Board, we have yet to come to a consensus,” Dr Wong explained.



Giving the opening address at the OECD/IOPS Global Forum on Private Pensions, November 2016
在經濟合作與發展組織及國際退休金監管機構組織「退休金全球論壇」開幕式上致辭，2016年11月

In his opinion, in order to truly solve the issue, he believes Hong Kong first needs to address the relationship between the MPF, SP and LSP, before establishing clearly defined roles for each of them.

“We need to remember that the offsetting mechanism was not introduced by the MPF. Instead, the mechanism was already in place decades ago,” he added.

The origin of the mechanism traces back to 1974 when SP was introduced in Hong Kong. If an employer had set up a provident fund for employees, it was allowed to use their portion of the provident fund contributions to offset any severance payments.

When LSP was introduced in the 1980s, the same mechanism was inserted. The situation repeated itself when the MPF legislation was enacted in 1995.

“If you look at the various initiatives we have in Hong Kong (MPF, SP, LSP and the offsetting mechanism), they have two major functions. One is to provide short-term financial protection against retrenchment, and the other is long-term financial protection against retirement,” Dr Wong commented.

“We need to be asking ourselves whether they are fulfilling their purposes, if they are working well together, and, if not, whether we should perhaps consider some form of consolidation.”

Dr Wong believes that once the relationship between the various initiatives has been clearly defined, the city will have a better grasp of the situation.

Educating the public

Regardless of the final outcome of the offsetting mechanism, Dr Wong said there are positives to be drawn from the turn of events.

Interview with Dr David Wong Yau-kar

“There are a lot of different opinions, with many proposing solutions of their own,” he said. “It’s hard to comment on which solution is the best; but having discussions can only be a good thing because it means people are becoming more aware of public policies and also the MPF.”

One area he thinks Hong Kong needs to work on is educating the public – not just about the MPF, but wealth management in general.

“The MPF is one component of wealth management and, at the end of the day, what we’re trying to do is to get the public to think more about their savings and how they can save up for different stages of their lives,” he added.

He believes the solution is to start instilling budgeting, spending and saving concepts at an earlier age. In his eyes, the Hong Kong population tends to be too risk-averse with their investment choices, which is a sign of their unfamiliarity with the topic. Some even find basic terms such as ‘equities’, ‘fixed income’ and ‘mixed assets funds’ foreign, Dr Wong added.

Educational efforts, though, need to go beyond conventional textbooks and schooling. It should also include encouraging constructive discussions among various aspects of society, as shown by the DIS example.

The MPFA earlier estimated that more than 1 million MPF accounts had no investment mandates and would therefore fall within the initiative.

However, when DIS was launched on 1 April 2017 following months of marketing and advertising, the number of accounts with no investment mandate had fallen to 590,000.

“Optically, from a number’s perspective, it might look as if DIS is not popular. But the way I see it, the results are encouraging because it has prompted many people to review their MPF investment options and actively manage their accounts,” he explained. “More work needs to be done, but there’s definitely progress.”

Going digital

Dr Wong reveals that one of the MPFA’s next strategic focuses is to develop eMPF – an electronic system to facilitate the standardisation and automation of all scheme administration.

As things stand, each approved trustee operates its own unique administration system that is highly independent from others. This decentralised system is extremely paper-intensive, which can bring about a lot of operational inefficiencies.

For example, when companies help employees submit their monthly MPF filing and reporting, the bulk of the work is often done through manual input and paper documentation.

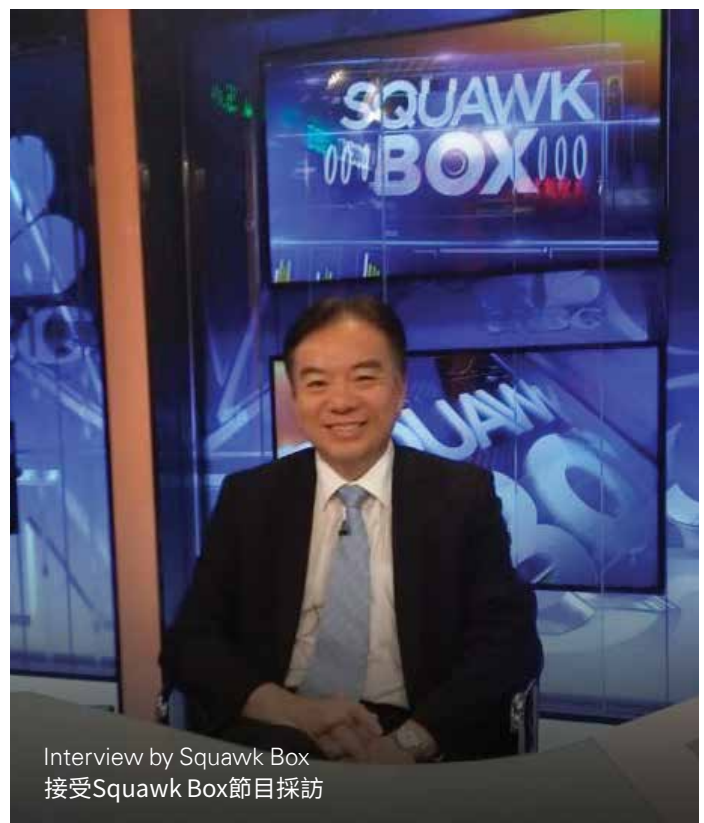
A back-of-the-envelope calculation done by the MPFA found that there are 100,000 transactions executed within the MPF ecosystem every day, which involves some form of manual intervention or paperwork.

“There are bound to be a lot of administrative costs involved when we’ve got such a paper-intensive system,” Dr Wong noted. “The concept of eMPF is to have a centralised platform that will bring everything together, which will hopefully reduce our dependence on manual input and paper documentation.”

If eMPF is able to transform from concept to reality, this could be a landmark development that would lower the operating costs of MPF providers and help both employers and employees manage their accounts more efficiently and effectively.

Although eMPF is still mostly in a conceptualisation stage, Dr Wong is encouraged that the government has put its support behind it and included it in the 2017 Policy Address. In addition, the government has set up an eMPF working group, which includes representatives of both MPFA and the industry to explore viable solutions.

“This would be a great achievement since it centralises the MPF information and investment preferences of almost the entire Hong Kong workforce,” Dr Wong added. “We’re talking about a database of 9 million MPF accounts encompassing 4.1 million people.”



Interview by Squawk Box
接受Squawk Box節目採訪

強積金的蛻變與願景

專訪

黃友嘉博士

強制性公積金計劃管理局主席

黃友嘉博士於二零一五年四月被委任為強制性公積金計劃管理局(積金局)主席,並在最近延續任期兩年,至二零一九年。在本期《才誌》中,黃友嘉博士分享了強積金多年來的成就,現今所面臨的挑戰以及如何能夠持續完善強積金制度。

香港於二零零零年十二月推出強積金制度,以世界銀行多支柱長者保障模式的第二支柱為藍圖,設立由私營機構管理及具備足額資金的強制性供款計劃。

雖然強積金成立至今時間尚短,但它已經成為了香港退休保障制度一根重要的支柱。

在實施強積金制度前,香港只有大約三分之一的工作人口享有某種形式的退休保障。現時該比例已達到約85%,而強積金在這躍進中功不可沒。

雖然強積金的供款率比較低(僱主和僱員均須按僱員每月有關入息的5%作出供款,但受最低及最高有關入息水平所限),但強積金的規模卻仍然在迅速增長。

截至二零一七年三月,強積金計劃的資產淨值總額為7,012億港元。相比之下,根據政府二零一七至一八財政年度預算,香港的財政儲備總額預計約為9,360億港元。

克服障礙

黃博士坦言雖然強積金制度在許多方面都取得了卓越的成就,但公眾對強積金制度的態度並不是一面倒支持。不過積金局正在努力推出不同的措施去贏取更多市民的認同,例如降低成分基金的管理費。

積金局於二零零七年開始計算基金管理費及開支,而當時強積金基金的平均基金開支比率(FER)約2.1%。在二零一七年三月,該比率已降低至1.56%。

雖然開支比率已經下降,但黃博士認為在二零一七年四月推出「預設投資策略」(簡稱:預設投資)的推動下,FER仍有進一步下調空間。

顧名思義,僱員若沒有為其強積金向受託人給予投資指示,其強積金將會自動按預設策略進行投資。「預設投資」的主要特點在於設立了管理費上限(最高為0.75%)和實付開支上限(最高為0.2%)。

「與目前市場上的平均FER相比,「預設投資」的費用低很多。」黃博士解釋道:「我們希望預設投資能夠帶來更多競爭,降低強積金供應商的管理成本。我們亦希望這能成為強積金市場的新標準。」

不過在強積金回報這個議題上,積金局所能提供的幫助卻有限。

過去幾年全球發生了多次動盪事件,加上大多數發達經濟體正處於低利率環境,使基金難以產生較高的投資回報。

例如,二零一五至一六財政年度的表現欠佳,內部回報率為負8.2%。而強積金制度自成立以來,內部年率化回報率為3.5%,尚未計入同期平均通脹率1.8%。黃博士承認積金局在能否提高投資回報率上所能扮演的角色非常有限,因為這涉及到全球經濟的大環境。

「利率是資本回報的一個主要組成部分。所以如果利率低,投資回報自然會低。」黃博士表示:「這令人擔憂,因為長期低回報會拖低強積金計劃成員的退休儲備。而即使利率逐步正常化,其過程亦將會相當緩慢。」

尋求共識

雖然情況令人擔憂,不過利率問題往往都是週期性的。相反允許僱主以強積金供款對沖遣散費和長期服務金的對沖機制,卻是一個多年來充滿爭議性而從未能在社會上達到共識的議題。

工會人員長久以來都要求廢除對沖機制,但許多僱主則認為如果廢除該項機制,他們財政負擔亦將會大幅增加。





在二零一七年的施政報告中，政府提出逐步取消對沖機制。該報告建議政府分十年為僱主分擔部分遣散費和長期服務金開支，並將在機制廢除次年起逐步下降分擔金額。

黃博士解釋說：「這是一個非常複雜的問題。即使在積金局董事會內部，亦尚未達成共識。」

黃博士認為要真正解決問題，香港首先必須清晰界定強制性公積金計劃與遣散費、長期服務金之間的關係與它們各自所扮演的角色。

對沖機制起源於一九七四年，當時香港引進了遣散費。如果僱主為僱員設立了退休金，則可以使用部分供款來對沖遣散費。

香港在八十年代推出長期服務金時，也加入了相同的對沖機制。政府於一九九五年制定強積金條例時，對沖機制很自然的也被納入了條款當中。

黃博士表示強積金、遣散費、長期服務金及對沖機制主要有兩個功能。一方面為失業者提供短期財政保障，另一方面為退休人士提供長期財政保障。

「我們需要這些計劃的目的到底是什麼，而它們在實際應用上有沒有重疊。如果有，我們是否應考慮以某種形式把它們合併。」

公眾教育

無論對沖機制的最終結果如何，黃博士表示，制度的演變將帶來一些積極影響。

「現在大家有很多不同的意見，許多人也提出了自己的解決方案。」他說：「很難評估哪項解決方案最好，不過越多人討論是一件好事，因為這意味著社會正更加關注公共政策和強積金計劃。」

他表示香港在強積金和財富管理的公眾教育上仍有進步空間。

「強積金是財富管理的一部分。我們要做的是讓市民更積極地去思考他們的儲蓄計劃以及如何為他們人生的各個階段部署。」他補充說道。

他覺得需要更早向年輕人灌輸財政預算、消費和節約的觀念。在他看來，香港人作出投資選擇時一般不願意承擔風險，反映出他們對投資不熟悉。有些人甚至對一些基本名詞如「股票」、「固定收益」和「混合資產基金」感到陌生。

但是公眾教育不能只局限於傳統課本和學校教育，也應包括鼓勵公眾對社會各項議題進行建設性的討論，就正如「預設投資策略」的情況一樣。

在「預設投資」推出前，積金局曾估計超過一百萬個強積金賬戶沒有任何投資指示。

但是經過多月來的宣傳和推廣工作,沒有投資指示的賬戶數目在二零一七年四月一日推出時已下降至五十九萬。

「從數字上來看,「預設投資」看起來並不是太受落。但我認為效果令人十分欣慰,因為該計劃促使很多人檢討自己的強積金投資方案,並積極管理其帳戶。雖然我們仍需要在这方面下更多的功夫,不過我們已經看到初步的成果了。」他解釋道。

走向數碼化

黃博士透露,積金局的下一步是重點研究建立eMPF,一個促進行政程序標準化及自動化的中央電子系統。

在現時的制度下,每位核准受託人只管理其特有的行政系統。這種高度獨立和分散的營運方式對文件的需求以及紙張的消耗非常高,營運效率亦相對的偏低。

譬如當公司為員工提交每月的強積金申報和報告時,大部分工作需通過人手輸入來完成。根據積金局計算,強積金每日約有十萬宗交易,均涉及某些形式的人手處理或文件工作。

黃博士表示:「如此多的人手處理和文件一定會產生很多行政費用。eMPF的概念就是建立一個中央平台,將所有程序集中起來,從而減少我們對人手處理和紙張的依賴。」



Announcing the key features of the Default Investment Strategy in March 2017
宣布預設投資策略的主要特點, 2017年3月

如果eMPF能夠從概念變為現實,將會是具有里程碑意義的進展,因為這可以降低強積金服務供應商的營運成本,協助僱主和僱員更加有效地管理他們的帳戶。

雖然eMPF仍處於概念階段,但黃博士很高興看到政府將其納入二零一七年施政報告中。此外,政府也成立eMPF工作小組,連同積金局和業界代表一起探討此計劃的可塑性。

他補充說:「這將會是一大進步,因為eMPF中央電子平台集中處理關乎大部分香港工作人口的資訊和投資選擇。這個數據庫擁有九百萬個強積金賬戶,覆蓋四百一十萬人。」

如此版本與英文版有任何差異,請以英文版為準。

Presentation ceremony for the Good MPF Employer Awards 2015-16
2015-16年度「積金好僱主」嘉許典禮



Greater Bay Area

Ayesha Lau

Guangdong-Hong Kong-Macau Bay Area: The history and strategic significance, and the positioning of Hong Kong



Ayesha Lau
Hong Kong Managing Partner
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Ayesha Lau is the Hong Kong Managing Partner of KPMG China. She has extensive experience advising multinational clients on tax matters. Ayesha is a regular speaker and writer on tax matters and is the co-author of *Hong Kong Taxation: Law and Practice* (Chinese University Press), a leading textbook on Hong Kong taxation. Ayesha is currently the Chairman of the International Fiscal Association Hong Kong Branch and a member of the Joint Liaison Committee on Taxation. Ayesha has been appointed by the Hong Kong SAR Government as a member of various advisory bodies. She is currently the Chairman of the Joint Committee on Student Finance and a Non-Executive Director of the Mandatory Provident Fund Schemes Authority. She is also a member of the Council of the University of Hong Kong, the Public Service Commission, the Legal Aid Services Council, the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee and the Policy Research Committee of the Financial Services Development Council. Ayesha was appointed as a Justice of the Peace on 1 July 2013 and an Accounting Advisor of the Ministry of Finance of the People's Republic of China in May 2016.

The Guangdong-Hong Kong-Macau Bay Area ("the Greater Bay Area") has become a hot topic since Premier Li Keqiang announced during his annual government work report in March that the government will draw up a plan to develop a city cluster in the region. What is the Greater Bay Area? What role should Hong Kong play and what are the potential opportunities for Hong Kong in the development of the Greater Bay Area?

This column will discuss the Greater Bay Area from various perspectives, with the first article focusing on the history and strategic significance of the Greater Bay Area, and the positioning of Hong Kong. Future articles will explore Hong Kong's role and potential opportunities in the development of the Greater Bay Area.

The Greater Bay Area refers to the city clusters encompassing Hong Kong, Macau and nine other cities in the Pearl River Delta, namely Guangzhou, Shenzhen, Dongguan, Foshan, Zhaoqing, Huizhou, Zhuhai, Zhongshan and Jiangmen.

A national strategy

The Greater Bay Area is not a new concept; discussions can be traced back to the *Urban Cluster Plan of the Pearl River Delta Economic Zone* in 1995. In 2009, the development of the Greater Bay Area was identified as a key focus for establishing cross-border regional coordination in the *Planning Study on the Coordinated Development of the Greater Pearl River Delta Township* completed by the governments of Guangdong Province, Hong Kong and Macau. In 2010, the above cross-border regional coordination was further elaborated on in the *Key Action Plan for the Bay Area of the Pearl River Estuary*.

In addition, the Greater Bay Area became a national development strategy after being mentioned for the first time in the vision and action statement of the 'Belt and Road' initiative, and was further included in the 13th Five-Year Plan.

Statistics from the World Bank show that around 60 percent of the world's economy is concentrated in the estuary. At present, there are three world-class bay areas – the San Francisco Bay Area, New York Bay Area and Tokyo Bay Area. These mature bay areas share similar characteristics such as high urbanisation, good intercity connections, efficient people mobility, excellent harbour and airport clusters, and diversified industrial sectors with synergy opportunities.

In the *National Territory Development Plan* published by the State Council in 2010, the Bohai Rim, Yangtze River Delta and Pearl River Delta were identified as 'National Optimised

Development Zones’, serving as the economic growth engines for Northern China, Central China and Southern China respectively. The Greater Bay Area is an important part of developing the Pearl River Delta.

The Greater Bay Area possesses the basic conditions for developing into a world-class bay area, with a diversified industry structure mainly consisting of manufacturing, innovative technology and services industries. It also has a population of 66 million people, a total area of 56,000km² and a total GDP of USD 1.3 trillion. These basic conditions are comparable to the San Francisco Bay Area, New York Bay Area and Tokyo Bay Area, and the Greater Bay Area has the potential to become the world’s fourth big bay area.

From the perspective of national strategic development, the Greater Bay Area will facilitate the implementation of the 13th Five-Year Plan and ‘Belt and Road’ Initiative, and play a role in ‘boosting the domestic markets’ and ‘linking to the overseas market’. For the domestic market, the Greater Bay Area will coordinate the resources, and geographical and functional advantages of cities in the Pearl River Delta to provide strong capacity for innovation and generate economic benefits to promote the development of the mainland’s domestic market. It will also ensure the sustainable development of the Greater Pearl River Delta by coordinating economic cooperation in the Pan-Pearl River Delta to achieve regional economic transformation.

In terms of the overseas market, the Greater Bay Area is home to Chinese, English and Portuguese cultures, and is China’s window to the outside world for international trade. Furthermore, located opposite the South China Sea and adjacent to Southeast Asia, this area is a key geographical location for the South China-Southeast route of the Maritime Silk Road.

Leverage the strengths of Hong Kong

Since China opened its doors to the world, Hong Kong has been actively involved in the development of the Pearl River Delta. In the 1980s, both Hong Kong and the Pearl River Delta achieved remarkable economic success, with Hong Kong businessmen establishing factories in the Pearl River Delta and operating their business with a ‘front shop, back factory’ model.

Looking forward, Hong Kong should leverage its strengths and cooperate with the Pearl River Delta cities to develop the Greater Bay Area. Hong Kong’s strengths lie in its robust legal system, mature capital market and well-developed infrastructure, which make Hong Kong a recognised international financial, trading and maritime centre. With a simple low tax rate system, multinational companies and a large talent pool, as well as free capital flows, Hong Kong is also one of the world’s freest economies. By leveraging its strengths and promoting the development of this area, Hong Kong can strengthen its role as an international financial, trading and maritime centre, and create more opportunities for future economic growth.

Future articles will discuss the role of Hong Kong and the potential opportunities for Hong Kong in the development of the Greater Bay Area in respect of the trade, logistics, tourism and exhibition, finance, professional services, staff training, and technology innovation industries.

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粵港澳大灣區—— 歷史、意義及香港定位



劉麥嘉軒
香港區管理合夥人
畢馬威中國

劉麥嘉軒是畢馬威中國香港區管理合夥人。她在為跨國企業客戶提供專業稅務諮詢方面擁有豐富經驗，並經常就稅務議題發表意見和撰寫文章，亦是香港稅務主要教科書——Hong Kong Taxation: Law and Practice《香港稅務：法例與實施說明》(中文大學出版社)的合著者。劉麥嘉軒現任國際財稅協會香港分會主席和稅務聯合聯絡小組會員。劉麥嘉軒亦獲香港特區政府委任為多個諮詢委員會成員。目前她是政府助學金聯合委員會主席、強制性公積金計劃管理局非執行董事。她也是香港大學校務委員會及校董會、公務員敘用委員會、法律援助服務局、香港金融管理局外匯基金諮詢委員會轄下的金融基建委員會和香港金融發展局政策研究小組的成員。她在2013年7月1日獲委任為太平紳士，在2016年5月獲委任為中華人民共和國財政部會計諮詢專家。

自 李克強總理於今年3月發表的《政府工作報告》中，要求研究制定粵港澳大灣區城市群發展規劃以來，粵港澳大灣區便成了熱門話題。究竟什麼是粵港澳大灣區？香港可以扮演什麼角色和發掘什麼機遇？

本專欄將從粵港澳大灣區的規劃歷史與意義及香港的定位說起，再從各方面探討香港在粵港澳大灣區的發展中可發揮的作用及可尋覓的機遇。

粵港澳大灣區是指由珠江三角洲中的廣州、深圳、東莞、佛山、肇慶、惠州、珠海、中山、江門9個內地城市及香港、澳門兩個特別行政區所形成的城市群。

國家戰略發展

事實上，有關「粵港澳」的區域規劃由來已久，並非一個全新的概念，最早可追溯至1995年完成的《珠江三角洲經濟區城市群規劃》。其後，於2009年由粵港澳三地政府共同完成的《大珠三角城鎮群協調發展規劃研究》中，首度將「灣區發展計劃」列為空間總體布局協調計劃的一環，並在2010年制定《環珠三角宜居灣區建設重點行動計劃》中落實上述跨界地區合作。

粵港澳大灣區一詞更於2015年首次在「一帶一路」文檔中正式引用，自此升格為國家級發展戰略，並列入國家「十三五規劃」。

世界銀行曾有一項資料顯示，全球約60%的經濟總量集中在入海口，現存世界級灣區經濟群包括三藩市灣區、紐約灣區及東京灣區。成熟灣區經濟群的特徵主要包括：區內高度城市化，城際緊密連接，人口流動便利，擁有優良的海港群和空港群，而且產業聚集，便於發揮協同效應。

2010年，國務院公布了《全國主體功能區規劃》，將環渤海地區、長江三角洲地區和珠江三角洲地區列為「國家優化開發區域」，分別作為國家北部、中部和南部地區經濟發展的重要引擎，而粵港澳3大灣區正是發展珠江三角洲地區的重要一環。

粵港澳大灣區產業結構以製造業、創新技術產業和服務業為主，目前擁有約六千六百萬人口，面積約五萬六千平方公里，地區生產總值規模約一萬三千億美元。這些基本條件毫不遜色於三藩市灣區、紐約灣區及東京灣區，有望令粵港澳大灣區躋身世界第四個大灣區經濟群。

從國家戰略發展角度來看，粵港澳大灣區的發展可以輻射大珠三角洲地區並配合國家「十三五規劃」及「一帶一路」的發展策略，具有「對內輻射」、「對外連接」的雙重作用。對內而言，設立粵港澳大灣區不僅有利於發揮珠三角各城市的資源、地理和功能優勢，協調互補，以產生強大的創新能力及經濟效益，促進內地內需市場的發展，同時確保了「大珠三角」的可持續發展，協調泛珠三角區域的產業經濟合作，達致區域經濟轉型。對外而言，粵港澳大灣區具有僑鄉、英語和葡語三大文化紐帶，素來是中國面向世界的視窗，國際經貿往來頻繁，其地理位置面向南海，毗鄰東南亞，是「海上絲綢之路」中支撐南海—東南亞路線的最重要節點。

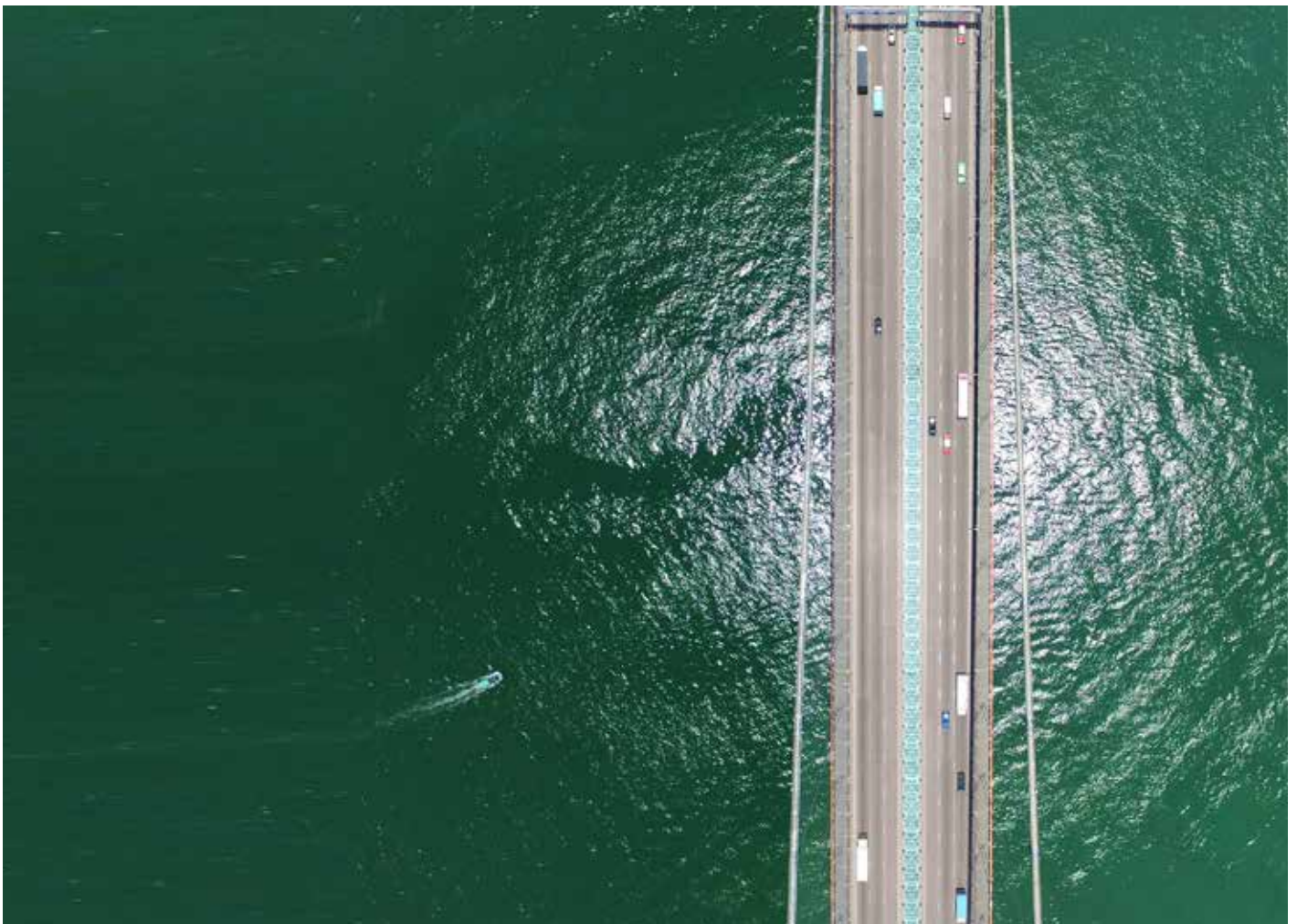
積極發揮優勢

自內地改革開放以來，香港便一直積極參與珠江三角洲的建設及發展。在上世紀八十年代，港商大舉於珠江三角洲一帶設廠，形成「前店後廠」的合作模式，大大促進了香港及珠三角的經濟發展，成績驕人。

放眼未來，香港應致力把握與珠三角城市群合作建設粵港澳大灣區的機會，發揮「香港所長」。香港的優勢在於健全的法律制度、成熟的資本市場、完善的基礎建設，是世界公認的國際金融中心、貿易中心和航運中心；奉行簡單而低稅率的稅制，匯聚跨國企業和人才；資金進出自由，為全球最自由的經濟體之一。香港應憑藉以上優勢，立足於粵港澳大灣區，推動區域發展，在國家建設中佔一重要席位。這不但有利於鞏固香港國際金融、貿易中心和航運中心的地位，同時也為未來的發展注入新動力。

本專欄及後將從貿易、物流、旅遊及展覽、金融、專業服務、人才培訓和創新科技等各方面，探討香港在粵港澳大灣區的發展中可發揮的作用及可尋覓的機遇。

本文曾在香港《信報財經新聞》刊登。



Climate

Maria Cheng

Climate-related financial disclosures



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These days, more and more people are interested in responsible investment and finance. Although there is no recognised framework for corporations to identify, quantify and report climate-related financial risks, things are changing.

The G20 finance ministers and Central Bank governors asked the Financial Stability Board (FSB) to review how the financial sector can best address climate-related issues. Mark Carney, Chair of the FSB and Governor of the Bank of England, announced the formation of the Task Force on Climate-related Financial Disclosures (TCFD) in December 2015. In December 2016, the Task Force issued its Recommendations report which provides recommendations on how to disclose consistent information on climate-related risks and opportunities, and the potential financial impacts. The Task Force will provide its final recommendations to the FSB in June, after which the FSB is expected to present the recommendations at the G20 Summit in July 2017.

What are climate-related financial risks and opportunities?

The Task Force is focusing on transition risks and physical risks.

Transition risks include the financial and reputational impacts of failing to successfully transition to a low-carbon economy. This covers the risks associated with:

- (a) Policy action that attempts to mitigate climate change or encourage adaptation to it
- (b) Litigation claims against companies for contributing to climate change, or failing to act on it
- (c) New technology developments displacing existing technologies and infrastructure (e.g. renewable energy replacing coal plants)
- (d) Changes in market dynamics.

Physical risks include the financial impacts of the physical effects of climate change. These include disruption to a corporation's operations and value chain from extreme weather such as floods, droughts, heat waves and hurricanes. They also include risks from longer-term shifts in climate patterns, for example sustained higher temperatures leading to a rise in sea level.

Core elements of recommendations

The recommendations focus on four thematic areas: governance, strategy, risk management, and metrics and targets. For each element, the Task Force has defined an overarching recommendation, supported by a set of disclosures that organisations should include in their reporting.

A key element of the Task Force's recommendations is that organisations should use scenario analysis to assess the potential business, strategic and financial implications of climate-related risks and opportunities, and disclose these in their financial reporting.

Since the majority of organisations will only feel the most significant effects of climate change in the medium to long term, and the timing and magnitude of these are difficult to predict, scenario analysis can help manage the uncertainties of climate change.

The Task Force encourages companies to select a set of scenarios. These should include a scenario that assumes global warming of 2°C, in addition to two or three other scenarios. Organisations should also disclose how their strategy and financial plans may be affected in these scenarios.

At this stage, the Task Force recognises that analysis will be largely qualitative. However, for organisations with the most significant risks, the Task Force recommends some level of quantitative analysis, if possible. It also encourages such companies to disclose key inputs and assumptions related to their scenario analysis to allow users to understand the process and its limitations.

What can companies do to prepare?

The Task Force on Climate-related Financial Disclosures is a potential game-changer – with the involvement of the G20, the FSB and some of the biggest names in the global financial community, it has real credibility. While voluntary,

the guidelines that have emerged are likely – with the authorisation of the FSB – to be accepted as de facto global best practice. At the very least, they will be used by regulators and stock exchanges to determine local standards.

This is the start of the process. However, as the impacts of climate change and the associated financial risks to business become more and more apparent, the financial sector's quest for risk disclosure that is useful in decision-making will become ever more urgent.

What can companies do to prepare? They can start now with a full assessment of where climate-related risk lies within the organisation, with a focus on the transition and physical risks prioritised by the Task Force.

Corporations should also assess the current state of their processes and data quality in terms of identifying and reporting climate-related risks. This will include systems for reporting carbon emissions and progress against carbon reduction targets, but will have to go further to translate this data into financial risks. Assessing the linkage of climate change to risk management and scenario analyses will be critical in light of the Task Force's recommendations.

Understanding climate-related risks and building them into financial reporting will be challenging. Companies should take this time to get ahead while there is no immediate requirement to disclose the information publicly. This way, in a few years' time when climate risk reporting becomes mainstream practice, companies will be prepared.

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氣候相關財務資訊披露



鄭詠嫻
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畢馬威中國

鄭詠嫻是畢馬威中國商業報告和企業可持續發展服務主管。她曾協助來自房地產、汽車、製藥和消費品等多個產業的客戶編製和改進其可持續發展報告，亦領導對根據全球報告倡議組織(GRI)指引編製的可持續發展報告的鑒證項目。鄭詠嫻也是畢馬威香港審計服務合夥人，在審計服務方面擁有超過20年的經驗，為來自食品、玩具、服裝、電子和石油化工等行業的香港上市公司和跨國集團提供服務。

目前愈來愈多人提出開展負責任的投資或負責任的融資。但是，可供企業於財務報表內對與氣候相關的財務風險進行量化和報告，卻沒有一個公認的框架。不過，這個情況正在發生改變。

G20 (20國集團) 財長和中央銀行行長要求金融穩定理事會(FSB) 研究金融行業如何應對氣候相關問題。2015年12月，FSB主席兼英格蘭銀行行長Mark Carney宣布成立氣候相關財務披露工作組(TCFD)。2016年12月，TCFD就如何於財務報告內披露氣候相關風險和機遇及其潛在的財務影響發布建議報告。該報告的公眾意見諮詢剛於2017年2月中截止。TCFD將於2017年6月向FSB提交最終建議，預計FSB將於2017年7月在G20峰會上提交這些建議。

什麼是氣候相關財務風險和機遇？

TCFD重點關注的兩大風險是過渡風險和物理風險。

過渡風險指無法向低碳經濟成功過渡的財務和聲譽影響，包括與下列事項相關的風險：

- (1) 試圖減緩氣候變化或鼓勵適應氣候變化的政策舉措；
- (2) 針對企業促成氣候變化所採取或不採取的行動提出的訴訟索賠；
- (3) 取代現有技術和基礎設施的新技術（例如替代燃煤電廠的可再生能源）；
- (4) 市場變化。

物理風險包括氣候變化的物理衝擊產生的財務影響，包括洪水、乾旱、熱浪和颶風等極端天氣對企業營運和價值鏈的干擾，以及氣候特徵的長期變化帶來的風險。例如持續高溫導致海平面上升等。

建議核心要素

這些建議圍繞4個主題領域：管治、策略、風險管理以及指標和目標。TCFD針對各項要素制定了整體建議，並提出了企業應在財務報告中作出的披露。

TCFD建議的關鍵要素之一是：企業應使用情景分析評估與氣候相關的風險和機遇的潛在業務、策略和財務影響，並在財務資料申報中作出披露。

鑑於大多數企業將在中長期內感受到氣候變化最重大的影響，而這些影響的時間和程度難以預測，情景分析可以幫助企業管理氣候變化的不確定性。

TCFD倡導企業選擇一種情景（其中一種情景是假定全球氣溫上升攝氏2度，另外還有2或3種其他情景），並披露企業的策略和財務計劃在這些情景下可能受到的影響。

TCFD認為，目前情景分析仍然以定性分析為主。但是，建議風險程度高的企業進行一定的定量分析（如可能），同時鼓勵此類企業披露與情景分析相關的關鍵輸入值和假設，以便使用者了解相關過程和局限性。

企業應做好哪些準備？

筆者認為鑑於G20、FSB及全球金融行業重要組織的參與，TCFD有「顛覆遊戲規則」的潛力。儘管已經制定的指引是自願性的，但由於獲得了FSB的認可，實際上有可能成為全球最佳操作模式，或至少成為監管機構和證券交易所制定地方標準時的參考指引。

目前還只是氣候相關財務披露工作的初期階段。隨著氣候變化及相關財務風險對企業的影響漸趨明朗，有助決策的風險披露將變得更有需要。

企業應做好哪些準備呢？筆者的建議是，從現在開始，全面評估企業內部存在氣候相關風險的環節，重點關注TCFD優先考慮的過渡風險和物理風險。

筆者還建議企業評估目前與氣候相關的風險識別和報告流程及資料質量，包括碳排放和碳減排進展報告系統，但須進一步把這些資料轉化為財務風險。根據TCFD的建議，評估氣候變化與風險管理和情景分析之間的關係至關重要。

對企業而言，了解與氣候相關的風險並把其納入財務報告將是一項挑戰。由於目前還不需要立即公開披露相關資料，因此企業應利用這段時間提前做好準備。幾年後，當氣候風險報告成為主流操作模式後，企業將能夠應付自如。

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Loyalty programme

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Rethink your loyalty programme to drive market share



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The influence of millennials, showrooming and ever-changing technology platforms all contribute to a low-growth landscape for retailers. Customer loyalty is a good way to help companies sustain – and grow – market share. For most mature brands, over 85 percent of growth comes from their most loyal customers.

Although most retailers know they have to focus on customer loyalty, few are actually taking action. In KPMG's *2016 Global Consumer Executive Top of Mind Survey*,¹ 90 percent of respondents said they were worried about customer loyalty, yet only 24 percent said building and sustaining customer loyalty was considered a top 10 priority. This disconnect leaves room for opportunity – and for many companies, optimising loyalty programmes can provide a way forward.

Digital consumers are now increasingly controlling the narrative about the brands they consume through social media platforms and referrals to friends. The old patterns of consumer behaviour, advertising effectiveness and the customer value chain no longer hold true in the current marketplace. Yet, loyalty programmes still appeal to consumers and can still drive market share.

Two-thirds of customers in a recent KPMG survey admitted that they have made a special trip to a store in the last six months in order to earn a reward in a loyalty programme. Three-quarters of respondents revealed they would give “rave reviews” to at least one of the loyalty programmes in which they participate. In addition, 60 percent said they would shop at a store with slightly higher prices in order to earn a loyalty reward.

How can a loyalty programme's business model be affordable and sustainable, while still appealing to customers? Firstly, companies need to find the right point of penetration and the best programmes that generate the most perceived value for customers while costing the least. Companies must have insight into what their customers find valuable – some customers may make ‘irrational’ purchases to achieve certain benefits. Customers surveyed said that they would do “almost anything” to earn more rewards.

In addition to finding the right point of penetration, retailers should make their currency flexible. As market and consumer preferences change, the loyalty programme has to change too, so as to reward customers for new behaviours. To prepare for these inevitable changes, it is best to design a currency that can change too.

Retailers also need to provide surprise offers for customers. In KPMG's study, over 80 percent of loyalty programme customers said they prefer surprise deals or gifts to information on sales, special privileges, time-saving opportunities, or other traditional programme benefits. A programme that offers frequent surprises will likely see a spike in sales, and free gifts can be tailored to individual

¹ 'Seeking customer centricity: The omni business model – 2016 Global Consumer Executive Top of Mind Survey', KPMG International, <https://home.kpmg.com/cn/en/home/insights/2016/06/seeking-customer-centricity-the-omni-business-model.html>

Loyalty programme

customers. Retailers also need to build partnerships. It is often possible to develop a partnership to make a loyalty programme more affordable, for example co-branded credit cards and working with suppliers to reduce costs for products.

Just like their parents and grandparents, millennials like loyalty programmes. Over 90 percent belong to at least one loyalty programme. It is important for companies to design loyalty programmes to match their particular consumers' preferences, not those of an entire demographic. However, millennials' expectations and behaviour do give several guidelines for developing the next generation of loyalty programmes.

Millennials like to earn experiences. This well-known consumption pattern applies to loyalty programmes too. In fact, millennials are more likely than older generations to join programmes associated with food delivery, restaurants, education, health, diet and exercise. Secondly, while millennials like earning points, they are less likely to purchase a product or check in at a location just to earn points. They are more likely to engage in loyalty programmes whose system for earning points is linked to an experience, such as games or charitable donations/activities.

More advanced customer loyalty strategies are linked to customers' passions. For example, a major sports clothing and accessories company built a fitness platform that provides daily engagement with customers, and data about product use. Loyalty programmes that lack an experiential dimension need to be revamped now, or risk losing a major demographic. Yet, too many companies have only tinkered with their traditional programmes that were established years ago, despite the fact that consumer expectations and the competitive environment have already changed. Many do not even have the tools to measure exactly how their loyalty programmes are currently performing.

The first step for retailers is to get a clear picture of how customers view their brand and loyalty programme, and how well that programme is currently working. With that analysis in hand, strategies to reinvigorate the programme for their customers and their bottom line may be easy to find. By driving customer engagement to gain customer loyalty, companies can seize opportunities to strengthen relationships with their customers, build their brands amid increasing competition, and drive market growth.

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梁思傑

反思顧客忠誠計劃 推動市場增長



梁思傑
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梁思傑, 畢馬威合夥人, 專注消費者及工業市場行業的審計工作, 客戶包括醫療保健、能源、製造業、零售、物流及交通運輸企業。梁思傑對新股上市項目亦擁有豐富經驗。他現為香港會計師公會專業操守委員會及企業管治工作小組成員。

千禧一代、展廳現象及不斷演變的技術平台, 令零售商面臨低水平增長問題, 在應對措施上, 顧客忠誠計劃不僅有利於維持市場份額, 還能推動市場增長; 對大部分成熟品牌而言, 超過85%的增長來自其忠誠顧客。

雖然大多數零售商明白顧客忠誠度的重要性, 但很少公司真正採取行動。在畢馬威《2016年環球消費品業高管層關注焦點調查》(2016 Global Consumer Executive Top of Mind Survey)中,¹ 90%的受訪者對顧客忠誠度表示擔憂, 但只有24%的受訪者將顧客忠誠度列為十大優先事項之一。不過現實的脫節帶來了機會, 對許多公司而言, 優化顧客忠誠計劃將幫助他們向前邁進。

與過往消費方式不同, 數字消費者愈來愈多透過社交媒體, 以及向朋友推薦的方式來影響對品牌的評價, 傳統的消費行為、廣告有效性和客戶價值鏈不再適用於當今市場, 但顧客忠誠計劃仍然吸引消費者, 帶動市場份額增長。

調查中, 三分二的顧客表示為了獲得顧客忠誠計劃的獎勵, 過去6個月特意去某一家商店購物; 四分三的受訪者表示, 會對其參與的顧客忠誠計劃給予好評; 而60%的消費者為了獲得獎勵, 願意在價格略高的商店購物。

零售商應如何實現顧客忠誠計劃可持續發展, 並且吸引和留住顧客? 首先, 需要找到恰當的切入點, 有效的顧客忠誠計劃能夠以最低成本產生最大顧客感知價值, 零售商必須了解顧客想得到什麼, 有些顧客為了獲得優惠, 會進行非理性消費; 調查表明, 顧客幾乎願意做「任何事情」來獲得更多獎勵。

其次, 零售商應使用靈活及廣泛被接納的獎勵兌換方法, 由於市場和消費者的偏好隨時變化, 顧客忠誠計劃亦應隨之變化, 以獎勵顧客的新行為。為了迎接這些不可避免的變化, 零售商最好使用靈活及廣泛被接納的獎勵兌換方法。

此外, 零售商還需要為顧客帶來驚喜, 調查中, 超過80%的顧客表示, 相對於促銷資訊、顧客特權、節省時間或其他傳統優惠, 他們更希望商店提供驚喜或禮品。如果一項忠誠計劃常常為顧客製造驚喜, 有關計劃更可能達到銷售高峰, 而免費的禮品可以針對不同客戶的喜好而設計。最後, 零售商可以通過發展合作夥伴關係, 令顧客忠誠計劃更加實惠, 例如, 提供聯營信用卡以及與供應商合作, 以降低商品成本等。

¹ 畢馬威國際,《尋求以客戶為中心:全方位商業模式—2016年環球消費品業高管層關注焦點調查》(Seeking customer centricity: The omni business model - 2016 Global Consumer Executive Top of Mind Survey) <https://home.kpmg.com/cn/en/home/insights/2016/06/seeking-customer-centricity-the-omni-business-model.html>

與父輩相似，千禧一代亦喜歡顧客忠誠計劃。根據畢馬威的調查，90%以上的千禧一代參與了至少一項顧客忠誠計劃，零售商應設計各式各樣的忠誠計劃，以滿足特定消費者的偏好，而非千篇一律。了解千禧一代的期望和消費行為，可以為顧客忠誠計劃提供線索。

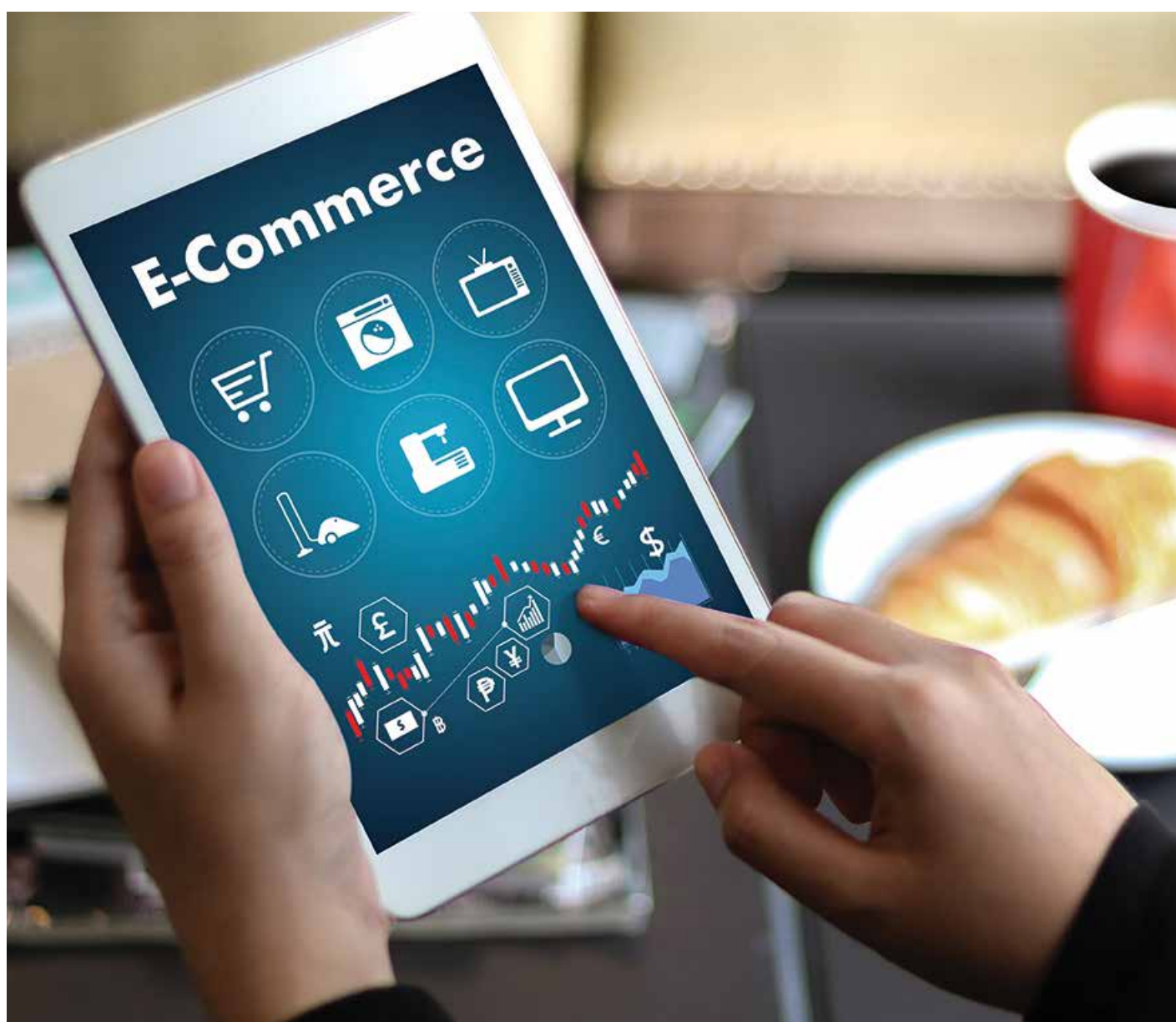
千禧一代希望獲得不同的體驗，顧客忠誠計劃應考慮這一點。與上一輩相比，他們更可能加入與食品配送、餐廳、教育、健康、飲食和運動相關的計劃。千禧一代還喜歡獲得積分，但不太可能像上一輩那樣，特意到某家商店購物以獲得積分，而是願意通過參與體驗的方式獲得，如參加遊戲及慈善捐贈。

更聰明的策略是將顧客忠誠計劃與他們熱愛的事物相聯繫，例如，一家主營運動服裝及配飾的公司建立健身平台，與顧

客進行日常互動，提供有關產品使用的數據。在顧客忠誠計劃中缺乏體驗活動的公司應立即採取行動，否則將面臨客戶流失的風險。然而，在消費者期望和競爭環境發生巨大變化的今天，許多公司仍然沿用多年前制定的傳統顧客忠誠計劃，有些公司甚至沒有利用工具來計量其顧客忠誠計劃的表現。

對任何一間公司而言，採取行動的第一步是明確評估顧客對其品牌及顧客忠誠計劃的看法和態度，以及其忠誠計劃的現狀，這樣的分析能夠幫助公司找到為顧客忠誠計劃重新注入活力的方向。公司可以透過提高顧客參與度來贏得忠誠的顧客，並且加強與客戶的關係，在日益激烈的競爭中建立自身的品牌，推動市場份額增長。

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Internal audit

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Seeking real value through internal audit



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When companies focus on their internal audit (IA) function, they pay a lot of attention to value. An effective IA function can not only magnify what the company already knows, but also present new findings, offer new perspectives and provide new ways of gleaning such insights.

KPMG and Forbes recently surveyed more than 400 chief financial officers (CFOs) and audit committee chairs on a host of issues regarding the performance, focus, value and future of IA functions at their organisations.¹ The findings call attention to a 'value gap' between what audit committee chairs and CFOs identify as priorities and what they are receiving from their IA functions.

Achieving expected results

Although the subject of value is widely discussed in business arenas, it is often referred to in an abstract way. In many surveys of this kind, 'added value' seems to be a desired outcome, however, it rarely results in measurable impact. The challenge, therefore, is to make value real.

To determine how that may be done, particularly as a function of IA, it is worth examining what IA functions are providing companies versus what companies find valuable. The biggest gaps in the findings were related to risk and sustainable profit generation. A surprisingly low percentage of those polled currently receive informed perspectives on risk – yet, this ranked highest as the type of insights they would most like to start receiving.

For companies, what insights would be of most value? Insights that help assess risks and risk management practices, inform perspective on emerging risks, and focus on sustainable profit generation are most valuable. It is also quite clear that while companies want measurable impact from their IA functions – particularly around risk and potential revenue enhancement – this is not their primary concern. The most important factor is effectiveness and efficiency. This means that while there is a call for measurable impact through a greater focus on risk, it should not come at the cost of reducing audit effectiveness and efficiency.

If risk is a prominent area of concern, the answer to making value real may lie in informing the risk assessment, supporting risk management and providing insights in a way that optimises the effectiveness and efficiency of how IA as a whole is delivered.

¹ 'Seeking value through internal audit', KPMG International, <https://home.kpmg.com/cn/en/home/insights/2016/04/seeking-value-through-internal-audit.html>

Taking a new approach to risk

In general, ground-level risk assessment as a function of IA is agreed to be, at best, adequate. However, when it comes to more comprehensive detection and response to emerging risks, only one in ten respondents believes that this is addressed satisfactorily. IA needs to be more proactive in identifying risk, not just assessing the controls already in place.

Nearly half of the companies in the survey track risk through a compliance function, half as many through their legal function, and only 9 percent through an enterprise-wide risk management function. Stakeholder responses indicated that they care more about how IA was responding to risk, especially emerging risk, than what function was accountable for risk tracking.

Stakeholders expect IA to be more proactive in responding to risk, which presents a significant opportunity for IA to collaborate with the compliance, legal and risk management departments. This collaboration highlights an even greater need for efficiency and effectiveness; and this is where technology comes into play.

If companies are not fully integrating technological advancements in every area of business, no strategy is going to make a measurable impact. How IA is conducted is no exception. It stands to reason, then, that a solid technology platform with the propensity for advanced, enterprise-wide data and analytics (D&A), and a progressive feedback mechanism would make for a distinctly efficient and effective IA function.

Deploying D&A technology

The potential for making value real through technology is enormous, especially if IA were able to integrate a higher percentage of data analytics procedures into their audit approach. An integrated approach to using data and analytics throughout the audit process (for example, analytics-driven continuous auditing, dynamic audit planning, audit scoping and planning, and audit execution and reporting) would provide greater insights and value.

If IA were to operate through an integrated technology platform, the incorporation of risk assessment, D&A, knowledge and experience would likely advance the potential for IA to deliver significant added value. This would particularly be in terms of monitoring emerging risk, assessing risk coverage and facilitating data-driven decisions to provide actionable insights into the strategic drivers of the business that would optimise both business performance and risk mitigation.

This platform would provide dynamic, near-real-time reporting, expose the root cause of problems and enable internal auditors to help deliver not only added value, but also measurable value. Overall, companies can take specific actions that would elevate the value of the IA function by providing actionable insights into the risks that matter and increasing the focus on emerging risks; embracing technology and the benefits of D&A to increase audit quality; and leveraging an audit management platform that automates significant portions of IA service delivery.

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通過內部審核尋求真正價值



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李懿玲是畢馬威香港風險諮詢服務合夥人。她在公司治理、風險管理和控制方面擁有豐富的諮詢服務經驗，並深入了解相關的專業方法。她曾領導本所進行多個諮詢項目，協助客戶建立健全的公司治理框架，符合監管法規的要求，改善風險管理和內部控制。

公司關注內部審核職能主要是關注價值問題，有效的內部審核職能 (IA) 不僅可放大公司已獲知的訊息，還可從新的角度呈現新的發現，提供獲取更多見解的方法。

近期畢馬威與福布斯對400多名首席財務官和審核委員會主席進行調研，圍繞企業內部審核職能的績效、關注重點、價值和未來發展等問題¹。調查指出，審核委員會主席和首席財務官重視的事項，與他們從內部審核中獲得的價值之間存在差距。

取得預期結果標準

雖然價值聽起來有些抽象，但在商業中是一個被廣泛討論的話題。在大部分調查中，「附加價值」似乎被視為是否取得預期結果的標準，但附加價值極少能夠產生可衡量的影響。因此，公司面臨的挑戰在於如何取得真正的價值。

就內部審核職能而言，相對於探討什麼訊息對公司具有價值，內部審核職能更應該研究他們正在為公司提供什麼價值。調查中最大的價值差距與風險以及可持續利潤有關。令人驚訝的是，極少數受訪者表示在內部審核中取得了與風險有關的訊息，而當被問及最希望獲得的訊息時，他們將對風險的見解列為首位。

對公司來說，什麼訊息最具有價值？根據調查，那些能協助評估風險和風險管理、與新興風險有關、關注可持續利潤增長的見解對公司最具有價值。雖然公司希望評估內部審核職能的可衡量影響，尤其是對風險及潛在利潤增長的影響，但這並不是他們最關注的問題。最重要的因素是審核的有效性和效率，換言之，雖然在日益注重風險的趨勢下，公司需要評估內部審核職能的可衡量影響，但不應該以降低審核的有效性和效率為代價。

如果公司十分關注風險問題，取得真正價值的做法是為風險評估提供訊息、支持風險管理以及提供可提高內部審核有效性和效率的見解。

¹ 畢馬威國際《從內部審核尋求真正價值》(Seeking value through internal audit) <https://home.kpmg.com/cn/en/home/insights/2016/04/seeking-value-through-internal-audit.html>

採取新方法處理風險

一般而言，內部審核職能中的初級風險評估已足以為公司提供價值，但涉及到更全面的風險監測以及應對新興風險時，只有十分之一的受訪者認為這種方法令人滿意；內部審核必須更積極地對風險監測以及新興風險應對進行評估，而不只是對已制定的控制措施進行評估。

調查顯示，近半數的公司通過合規職能追蹤風險，其餘50%的公司通過法律職能檢測風險，只有9%的公司通過企業的風險管理職能監控風險。利益相關者回應表示，他們更關心內部審核對風險尤其是新興風險的應對，而不是由哪些職能部門追蹤風險。

利益相關者期望內部審核能夠更積極地應對風險，他們的期望將促進內部審核與合規、法律、風險管理職能合作，利益相關者更加關注內部審核的效率和有效性，先進技術在這方面能提供幫助。

如果公司沒有在各業務領域整合先進的技術，其所制定的戰略很難發揮有效作用，內部審核職能也不例外。事實上，結合技術的自動化內部審核平台將變革及推進審核執行工作，擁有先進數據分析技術的平台和意見反饋機制，將有助於建立有效和高效的內部審核職能。

應用先進技術發揮潛力

利用實現內部審核價值的潛力巨大，特別是當內部審核將更多數據分析程序應用於其審核工作中時，在審核過程中使用數據分析技術將為公司提供更多見解和價值，例如分析技術能促進持續審核、動態審核規劃、審核範圍界定和規劃、審核執行和報告。

筆者認為，如果內部審核通過綜合技術平台，整合應用風險評估、數據分析技術以及知識和經驗，將發揮內部審核的潛力，對公司創造更大價值，尤其是在監測新興風險、評估風險範圍以及協助決策制定方面，能夠提供切實可行的見解，有助業績表現和減輕風險。

這種平台將提供動態、接近實時的報告，並且找出問題的根源，協助內部審核人員提供附加價值之外，還提供可衡量的價值。總體而言，公司可採取具體的行動來評估其內部審核職能的價值——獲得有關重要風險的見解，並加強對新興風險的重視；應用先進技術和數據分析技術，來改善審計的質量；利用審計管理平台，實現更多方面內部審核服務自動化。

本文曾在香港《信報財經新聞》刊登。



New senior appointments



KPMG Asia Pacific Board elects Honson To as Asia Pacific Chairman

KPMG China Chairman Honson To has been elected Chairman of KPMG Asia Pacific with effect from 1 October 2017, succeeding Sai Choy Tham.

“It is a great honour to be elected the next KPMG Asia Pacific Chairman,” Honson said. “With the region playing a central role in global growth, this is a very exciting time to take on the Asia Pacific chairmanship. I am very much looking forward to working shoulder-to-shoulder with our clients as they tackle increasingly complex business challenges and helping them deliver real results.”

In addition to his new role, Honson will also continue his role with Benny Liu as Chairmen of the China firm.

In congratulating Honson on his election, Sai Choy said, “Honson is well-qualified to represent the region in the global network. I know that Honson is looking forward to the challenge of serving in this new role, and I am sure that you will join me and the Asia Pacific Board in giving him your full support and wishing him every success.”

Honson began his career with KPMG in Canada in 1990 where he qualified as a Chartered Accountant and Chartered Business Valuator. He joined KPMG’s Hong Kong office in 1997 before moving to the Shanghai office in 2001. He is currently based in Beijing, having made the move from Shanghai in 2010.

Honson has extensive experience working with international clients investing in China as well as Chinese clients investing overseas, providing due diligence, valuation and advice on mergers and acquisitions.



Andrew Weir made Chairman of HKEx Listing Committee and awarded an MBE

Andrew Weir, Hong Kong Regional Senior Partner, has been appointed Chairman of the Listing Committee of the Stock Exchange of Hong Kong’s (SEHK) Main Board and Growth Enterprise Market (GEM). Andrew was first appointed to the Listing Committee in 2014.

In addition, Andrew was awarded an MBE in The Queen’s Birthday Honours List 2017. Andrew, who was a former Chairman of the British Chamber of Commerce in Hong Kong, received this honour for his outstanding contribution to trade and investment links between Hong Kong and the UK. Andrew has been instrumental in cultivating international corridors, specifically between China and the UK.

新任命通知



畢馬威中國主席陶匡淳當選畢馬威亞太區主席

畢馬威宣佈，畢馬威中國主席陶匡淳當選為畢馬威亞太區主席，接任現亞太區主席譚世才(Sai Choy Tham)，該任命於2017年10月1日生效。

陶匡淳說：“我非常榮幸當選為下一任畢馬威亞太區主席。亞太地區目前正扮演著全球增長的核心角色，而在此時擔負起這項領導職責令人十分振奮。我非常期待與我們的客戶攜手合作，共同面對越來越複雜的業務挑戰，協助他們取得確實的成果。”

除了亞太區主席的新職責，陶匡淳仍將繼續與廖子彬共同擔任畢馬威中國的主席。

譚世才在祝賀陶匡淳當選時說：“陶先生有充分的資格在畢馬威全球網路中代表本地區。我知道陶先生非常期待在新的崗位上迎接新的挑戰，我也相信大家會和我以及亞太區董事會一同給予陶先生全力的支持，希望他順利成功。”

1990年，陶匡淳加入畢馬威加拿大辦事處，並在加拿大取得了特許會計師和特許企業價值評估師的專業資格。1997年，他加入畢馬威香港分所，2001年調任至上海，並於2010年從上海調任北京。

在服務於投資中國的國際客戶和投資海外的中國客戶方面，陶匡淳擁有廣泛的經驗，通曉盡職調查、估值和並購諮詢。



韋安祖先生獲委任為香港聯合交易所上市委員會主席並獲頒授員佐勳章

畢馬威香港首席合夥人韋安祖先生(Andrew Weir)獲委任為香港聯合交易所有限公司(“聯交所”)主板及創業板上市委員會主席，他在2014年獲聯交所委任為上市委員會委員。

此外，韋安祖先生在2017年頒佈的英女皇壽辰授勳名單中獲頒授員佐勳章(MBE)。他是香港英商會前主席，這次獲授勳是為了表彰他為英國與香港兩地之間的經貿聯繫作出的卓越貢獻，尤其是積極加深中英兩國之間的國際聯繫。

New senior appointments

We are delighted to announce the following senior appointments:



Ayesha Lau, Hong Kong Managing Partner

In her new role, Ayesha Lau, formerly Head of Tax, Hong Kong, has been appointed as Hong Kong Managing Partner, where she will work closely with Andrew Weir (Regional Senior Partner) in driving and implementing our go-to-market strategy in the business and broader community in Hong Kong. As part of this role, Ayesha will lead our Accounts and Sector initiatives in Hong Kong, a position previously held by Stephen Mercer.



Stephen Mercer, Deputy Head of Audit

Stephen will support David Ko (Head of Audit) on the transformation of the Audit function, and help us further drive operational excellence to take our Audit practice to the next level.



Jacky Zou, Senior Partner, Northern Region

After his tenure as Senior Partner, KPMG LLP, and 24 years with the firm, Jacky Zou has assumed the role of Senior Partner, Northern Region, replacing Edwin Fung.



Ronald Sze, Senior Partner, Southern Region

Ronald joined the firm in 1992, and his previous roles include Head of Audit, Southern Region, as well as Deputy Head of Markets. He replaces Peter Kung, who continues his role as Head of Enterprise.



Lewis Lu, Head of Tax

After joining the firm in 1998, and most recently holding the role of Head of Tax, Eastern & Western Region, Lewis takes up the position of Head of Tax from Khoonming Ho, who will continue with his role as ASPAC Head of Tax.



Curtis Ng, Head of Tax, Hong Kong

Curtis replaces Ayesha as Head of Tax Hong Kong. He will build on the strong practice built up by Ayesha and the team, and aims to drive new delivery models and technology platforms.



Jeffrey Wong, Head of Advisory

A 20-year veteran at KPMG China, Jeffrey has taken on the role of Head of Advisory, after serving as Head of Deal Advisory. Jeffrey replaces Babak Nikzad, who has retired.



Raymond Ng, Head of Markets

Raymond replaces Honson To (KPMG China Chairman), who served as interim Head of Markets. Since joining the firm in 2013, Raymond has been Deputy Head of Markets and Head of Energy & Natural Resources.

新任命通知

同時,我們亦很高興地向大家宣佈下列高級人員的任命:



**劉麥嘉軒 ——
香港區管理合夥人**

劉麥嘉軒曾任香港區稅務主管合夥人,在出任香港區管理合夥人的新職務中,她將會與畢馬威香港首席合夥人韋安祖(Andrew Weir)緊密合作,攜手推動和落實我們在香港商界和廣大社會的“走向市場”戰略。劉麥嘉軒的部分職責包括接替麥尚雅(Stephen Mercer)領導我們在香港市場開展各項工作為客戶和各行業服務。



**麥尚雅(Stephen Mercer) ——
審計服務副主管合夥人**

麥尚雅將會全力支援高智緯(審計服務主管合夥人)實現本所審計服務的轉型,並協助我們進一步推動卓越運營,將審計服務提升至另一層次。



**鄒俊 ——
北方區首席合夥人**

鄒俊任職畢馬威達24年,並為KPMG LLP首席合夥人,現接替馮定豪擔任北方區首席合夥人。



**施展芳 ——
南方區首席合夥人**

施展芳於1992年加入畢馬威,曾任南方區審計服務主管合夥人及市場策劃副主管合夥人,現接替龔永德擔任南方區首席合夥人,龔永德則繼續擔任企業發展主管合夥人。



**盧奕 ——
稅務服務主管合夥人**

盧奕於1998年加入畢馬威,近期曾任華東及華西區稅務服務主管合夥人,現接替何坤明擔任稅務服務主管合夥人。何坤明則繼續擔任稅務服務亞太區主管合夥人。



**伍耀輝 ——
香港區稅務服務主管合夥人**

伍耀輝接替劉麥嘉軒擔任香港區稅務服務主管合夥人。伍耀輝將在劉麥嘉軒建立的實力雄厚的稅務服務團隊的基礎上,繼續鞏固團隊的實力,並致力推動新的服務交付模式和技術平台。



**王鎮華 ——
諮詢服務主管合夥人**

王鎮華任職畢馬威中國達20年,以往曾任財務諮詢服務主管合夥人,現接替榮休的李栢嘉(Babak Nikzad)出任諮詢服務主管合夥人。



**吳國強 ——
市場策劃主管合夥人**

市場策劃主管合夥人的職位一直由陶匡淳(畢馬威中國主席)暫任,現由吳國強接替。吳國強自2013年加入畢馬威以來,一直擔任市場策劃副主管合夥人和能源及天然資源行業主管合夥人。

Senior retirements

Three of our long-serving partners, Babak Nikzad, Nick Debnam and Jacky Muk, retired from the partnership on 31 March 2017. Each dedicated almost three decades to the firm:



Babak Nikzad, former Head of Advisory

Babak Nikzad worked at KPMG for over 29 years, six of which were spent in London, auditing and advising clients in the banking and finance sectors. He was also a member of the Executive Committee and the KPMG Global Advisory Steering Group.

Over the years, Babak has worked with banking and financial clients in the UK, US and Asia Pacific, making significant contributions across a number of projects including regulatory compliance, transactions and restructuring, risk management, finance, and internal controls. Under his leadership, the Advisory practice grew considerably, particularly with the addition and expansion of the Strategy Team.



Jacky Muk, former Senior Partner of KPMG in Chongqing

Jacky Muk started his career with the KPMG Hong Kong office in 1985 and became partner in 1998. He also worked in our London, Beijing and Shenzhen offices. Since his transfer to the Chengdu office in 2009, Jacky has helped develop the western China market, including the opening of KPMG's Chongqing office.

Jacky has worked in both audit and restructuring, and has led major liquidation cases.



Nick Debnam, former Head of Consumer Markets

Nick Debnam joined our Hong Kong office in 1990 and became partner in 1997.

As chair of KPMG's Consumer Markets line of business for the ASPAC region, Nick was instrumental in helping build the firm's Consumer Markets business. He was head of the Japan practice some years ago and has worked with some of the firm's biggest Japanese accounts throughout his career with the firm.

In recent years, Nick headed up the markets programme in Hong Kong, helping drive KPMG's go-to-market strategy, including developing the Hong Kong CFO Forum series, a popular event for senior executives.

高級人員榮休

以下三位在畢馬威任職多年的合夥人 —— 李栢嘉 (Babak Nikzad)、戴力行 (Nick Debnam) 和麥宗永於2017年3月31日榮休。他們各人在畢馬威任職接近30年，對畢馬威的發展作出了寶貴的貢獻。



李栢嘉 (Babak Nikzad) — 諮詢服務前任主管合夥人

李栢嘉先生於畢馬威任職超過29年，其中曾在倫敦辦事處工作6年，他專責為從事銀行及金融業的客戶提供審計和諮詢服務，也曾擔任畢馬威執行委員會和畢馬威全球諮詢督導小組成員。

多年來，李栢嘉先生曾與英國、美國和亞太地區的多家銀行和金融業客戶緊密合作，為監管合規、交易和重組、風險管理、財務和內部控制等多個項目作出了重大貢獻。在李栢嘉先生的領導下，本所的諮詢服務不斷發展壯大，特別是戰略諮詢團隊的成立和拓展使我們的實力更加雄厚。



麥宗永 — 畢馬威重慶前任首席合夥人

麥宗永先生在1985年加入畢馬威香港辦事處，於1998年晉升為合夥人。他曾於畢馬威倫敦、北京和深圳辦事處工作。自2009年獲調派至成都辦事處以來，麥宗永先生致力協助畢馬威發展中國西部地區市場，包括設立畢馬威重慶辦事處。

麥宗永先生曾參與多個審計和企業重組項目，並領導本所進行多個大型清盤項目。



戴力行 (Nick Debnam) — 消費品業前任主管合夥人

戴力行先生在1990年加入畢馬威香港辦事處，於1997年晉升為合夥人。

在擔任畢馬威消費品業亞太區主管合夥人期間，戴力行先生為本所建立了消費品業服務團隊。他也曾經擔任日本業務部主管合夥人，多年來與本所多家最大型的日本企業客戶緊密合作。

近年，戴力行先生負責領導本所在香港的市場策劃項目，協助推動畢馬威的走向市場策略，包括推出廣受香港高級管理人員歡迎的香港「首席財務官論壇」系列。

KPMG in the market

Transfer pricing in Hong Kong

The international taxation landscape across the world has seen significant changes under the Organisation for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) Project. The significant reform in the tax arena under the common set of principles advocated by the BEPS work has brought about more stringent local regulations to ensure that each country receives a fair piece of the pie.

Transfer pricing (TP) has been an integral part of the BEPS work. Recommendations developed by the OECD under the BEPS Action Plan encompassing risk and capital, intangible assets, high-risk transactions, as well as the three-tiered TP documentation, have been adopted and incorporated by more and more countries around the world (with certain variations for local jurisdictions in some cases).

In line with the new global standard of transparency and consistency, the Hong Kong Government launched the *Consultation Paper on Measures to Counter Base Erosion & Profit Shifting* (the "Consultation Paper") in October 2016 to assess public views on the implementation of the OECD BEPS recommendations in Hong Kong. The Consultation Paper made it clear that Hong Kong will be adopting a regulatory regime for TP that is consistent with the BEPS framework and which will also mandate the preparation of TP documentation in the future.

Under the set of TP documentation requirements proposed in the Consultation Paper, a three-tiered documentation approach will be adopted, which includes country-by-country (CbC) reporting, master file and local file/s. The preparation of master and local files is required for entities that meet two of the following three criteria – (i) annual revenue exceeding HKD 100 million, (ii) assets exceeding HKD 100 million, and (iii) a workforce exceeding 100 employees. In cases where the consolidated group revenue exceeds the equivalent of EUR 750 million, the group will be required to prepare and file a CbC report.

In June 2016, Hong Kong also put in place a legal framework to implement the standard for Automatic Exchange of Financial Account Information (AEOI). This will enable Hong Kong to exchange CbC reports with other countries with which Hong Kong has concluded a tax treaty.

Currently, there is a common focus on countering double non-taxation of income by tax authorities around the world. Under the BEPS recommendations, there is also a significant emphasis on the alignment of substance/value creation with profits/taxes paid. In addition, Hong Kong has proposed introducing a comprehensive TP regulatory regime that is consistent with the BEPS framework. It is anticipated that there will be increased scrutiny on the income of Hong Kong companies subject to offshore claims, especially with the CbC reporting making information such as the revenue, income tax paid and number of employees in a particular jurisdiction transparent to other tax authorities through the AEOI of CbC reports.

Due to the existence of offshore claims and the considerably lower corporate income tax rate in Hong Kong, significant profits are often retained in Hong Kong. Yet, there is a lack of clarity on the principal structure within the broader group, namely whether the Hong Kong entity that has retained a significant share of the residual profits performs functions and assumes risks that can be considered entrepreneurial and critically value-adding to the group's operations globally or regionally, thus warranting the attribution of a large share of the residual profits, if not the majority. Without supporting documentation and analysis clearly spelling out such an economic basis, the profits retained in Hong Kong could be subject to challenges in other jurisdictions. The tax authorities in other countries could argue that the functions performed and value created in their jurisdiction should be entitled to a larger share of the profits in the global value chain.

With the availability of financial information and the implementation of relevant legislation, as well as the significantly increased level of transparency in the post-BEPS world, taxpayers should anticipate that TP policies and documentation will be heavily scrutinised by the relevant tax authorities. The operational structure will also have to be reviewed regularly to ensure sustainability, and taxpayers should exercise more caution and rigour in managing their TP affairs. It is recommended that they centralise and drive the documentation process from the group's headquarters in order to ensure that the information disclosed along with the economic rationale supporting the TP positions across the master file, local file and CbC report is consistent across all jurisdictions where the group operates.

For more information, please contact our Transfer Pricing team:



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香港轉讓定價

經濟合作與發展組織(經合組織)推出應對「侵蝕稅基及轉移利潤」(BEPS)項目,對全球國際稅收格局帶來了重大變化。根據BEPS項目提出的一系列共同原則,重大稅制改革帶來了更加嚴格的地方法規,以促進全球價值鏈中產生的利潤(稅收收入)在各國間實現更公平的分配。

轉讓定價(TP)一直以來是BEPS項目的重要部分。經合組織在BEPS行動計畫中提出的建議涵蓋風險和資本、無形資產、高風險交易以及三層標準模式轉讓定價文件;這些建議被世界上越來越多的國家採用並納入其國內法律框架(某些國家或地區在將這些建議納入國內法規時會作出若干調整)。

根據新的全球透明度和一致性準則,香港政府在2016年10月發佈了《打擊「侵蝕稅基及轉移利潤」措施諮詢文件》(「諮詢文件」),以評估公眾對在香港落實經合組織BEPS建議的意見。諮詢文件明確指出,香港將會採用與BEPS框架一致的轉讓定價規管制度,並且未來轉讓定價文件的擬備將成為強制性的合規要求。

根據《諮詢文件》提出的轉讓定價文檔要求,將採用三層標準模式,其中包括國別報告、主體檔案和本地檔案。符合以下三項條件其中兩項的企業必須擬備主體檔案和本地檔案:(i) 年度總收入多於1億港元;(ii) 總資產多於1億港元;(iii) 多於100名員工。如集團年度總收入達7.5億歐元或以上(或等值),須提交國別報告。

2016年6月,香港制定了一項法律框架以落實自動交換財務帳戶資料(自動交換資料或AEOI)的標準。這將使得香港可以與其稅收協定夥伴交換國別報告。

目前,全球稅務機構普遍關注打擊收入的雙重不徵稅問題。根據BEPS的建議,還應重點關注經濟活動發生地/價值創造地與利潤/稅收的一致性。此外,香港提議引入與BEPS框架一致的綜合轉讓定價規管制度。預計該項舉措將增加對申請境外利潤豁免的香港公司收入的關注,特別是通過國別報告的自動交換資料框架,向其他國家(或地區)稅收當局公開披露某個特定稅務管轄區內的收入、所得稅和員工人數等信息。

鑒於境外利潤豁免的存在以及香港較低的公司利得稅稅率,企業經常在香港保有較高利潤。然而,集團內的主體架構通常不清晰,即保留大部分剩餘利潤的香港實體是否履行或承擔了重要的企業家職能和風險,從而為集團的全球業務創造了核心價值,所以其可被認為是集團全球價值鏈的主體公司。如果沒有支持文件和分析清楚說明這樣的經濟實質,企業在香港保有的利潤可能會受到其他稅務管轄區的挑戰。其他國家的稅收當局可以爭辯,在其稅務管轄範圍內履行的職能和創造的價值應有權在全球價值鏈中獲得更大份額的利潤。

由於相關立法的實施,以及後BEPS時代的信息透明度的顯著提高,納稅人應該意識到,轉讓定價政策和文件將受到相關稅收當局的嚴格審查。經營架構及模式亦需要適時審視,以確保其可持續性,納稅人應該更為謹慎和嚴謹地管理其轉讓定價事宜。我們建議,納稅人應通過集團總部集中推動和管理轉讓定價文件的擬備流程,以確保主體檔案、本地檔案以及國別報告中所披露的信息和相應的經濟理由能夠有效地支持其轉讓定價安排,並且在集團經營所涉及的所有稅務管轄區具有一致性。

如欲了解更多信息,請聯繫我們的轉讓定價團隊:



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Hong Kong Banking Survey 2017



KPMG has launched its 29th annual flagship [Hong Kong Banking Survey](#), which reviews the sector's performance and provides an analysis of key performance metrics for the top 10 locally incorporated banks in Hong Kong in 2016.

The latest report finds that the financial performance of Hong Kong's banking sector remained relatively stable in 2016. There has generally been muted loan growth and margins have been relatively flat, but costs have stayed flat and credit problems appear under control, which has left the overall profitability of the sector relatively unchanged.

Meanwhile, the report notes that a number of developments, including China's 13th Five-Year Plan and the 'Belt and Road' Initiative, as well as advancements in innovative technologies, offer major opportunities for banks in the city to perform strongly in the future.

In addition, Hong Kong's connections with China stock markets and its continued development as a wealth management hub present new avenues for growth.

Key highlights:

- Digital innovation, such as artificial intelligence, cognitive computing and robotics, can help banks in Hong Kong facilitate growth.
- Risk and regulation continues to be a major focus for banks in Hong Kong. In recent years, global and local authorities have increased their regulatory scrutiny in the industry, introducing various guidelines and regulations covering areas including anti-money laundering, corporate culture, risk management, cybersecurity and non-financial regulatory reporting.
- As a result of the Financial Action Task Force's next mutual evaluation of Hong Kong in mid-2018, we expect Hong Kong's regulators to ramp up their supervision of anti-money laundering and know-your-customer matters in the next 12 to 18 months.
- We are seeing a greater focus on conduct and the fair treatment of customers across all aspects of banking.

While overall profitability of the sector remains relatively stable, the future of Hong Kong's role as an international finance centre is bright, with a number of opportunities for banks. The banks that are quicker to capitalise on these opportunities and focus on digital innovation across their entire organisation will be the ones that will have a competitive advantage over time.

If you have any questions or would like a hard copy, please contact the Publications team at cnfm.publications.hk@kpmg.com.

To read the full publication, please click [here](#) or scan the QR code.



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2017年香港銀行業調查



畢馬威第29期 [香港銀行業調查](#) 回顧了整個香港銀行業於2016年的表現，並對十大香港本地銀行的主要績效指標作出了分析。

畢馬威最新發表的調查報告顯示，香港銀行業的財務業績在2016年相對穩定。雖然貸款增長較為緩慢，息差利潤亦在持平發展，但由於成本保持平穩，加上信貸問題已受到控制，香港銀行業的整體盈利仍然相對穩定。

該報告還列出多項將會為香港銀行業帶來重要機遇的項目，其中包括中國的“十三五”規劃、“一帶一路”倡議，以及創新技術的發展。

此外，香港在財富管理的持續發展以及和內地股票市場的連繫，亦將為銀行業提供新的增長動力。

主要內容：

- 創新科技（例如人工智能、認知運算和機械人等）有助推動香港銀行業的增長。
- 風險和監管管理仍然是香港銀行業的重點事項。近年來，全球和地方監管部門不斷加大對銀行業的監管力度，其中包括頒布反洗錢、企業文化、風險管理、網絡安全及非金融監管報告等方面的指引和監管規則。
- 財務特別行動組織（FATF）即將在2018年年中對香港進行新一輪相互評核。我們預計香港的監管機構將會在未來12至18個月，加強對反洗錢及認識你的客戶（KYC）方面的監管。
- 我們也看到銀行業的各個領域更加重視行為操守和公平對待所有客戶。

在銀行業的整體盈利穩健和存在眾多機遇的前提下，香港作為國際金融中心的發展前景明朗。能夠越快抓緊這些機遇，並集中提倡數碼創新的銀行將會越早的建立競爭優勢。

如有任何疑問或希望獲取紙本版，請聯繫出版事務小組 cnfm.publications.hk@kpmg.com。

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An Evolving Internal Audit Landscape: Beyond conventional compliance



KPMG China and the Institute of Internal Auditors (IIA) Hong Kong have launched [*An Evolving Internal Audit Landscape: Beyond conventional compliance*](#), a report that analyses the latest internal audit developments in Hong Kong.

The future of internal audit in Hong Kong looks both promising and challenging as companies come to grips with the age of digitalisation. The purpose of the report is to provide market participants with the latest internal audit trends in Hong Kong, and provide insights on how they can improve their internal audit functions.

In the report, we have identified five key attributes that a leading internal audit function should possess in today's business environment:

-  Key Attribute 1: Becoming a trusted business advisor
-  Key Attribute 2: Embracing big data analytics in audits
-  Key Attribute 3: Staying ahead of digital threats
-  Key Attribute 4: Auditing culture and behavioural controls
-  Key Attribute 5: Assessing the effectiveness of internal audit

Our analysis is based on the findings of a joint survey conducted by KPMG and the IIA Hong Kong in March 2017. The survey seeks to understand the role internal audit plays in the business operations of Hong Kong listed companies, and capture the key challenges and opportunities they are facing as a result of Hong Kong Exchanges and Clearing Limited's (HKEx) increased emphasis on improving corporate governance standards.

For any questions, please contact the Publications team at cnfm.publications.hk@kpmg.com.

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內部審計業的進化 - 跳出傳統框架



畢馬威中國與國際內部審計師協會香港分會聯合發佈《[內部審計業的進化 - 跳出傳統框架](#)》。該報告分析了香港內部審計業的最新趨勢。

現時許多企業正面臨數碼時代所帶來的衝擊，這使得香港內部審計業的前景充滿了挑戰。本報告旨在為市場參與者提供香港內部審計的最新趨勢和深入分析如何能改善該職能的方法。

本報告提出，在如今的商業環境中，一個有效，稱職的內部審計職能應具有以下五大特徵：

-  充當可信賴的業務顧問
-  在審計中應用大數據分析
-  預先判斷數碼化的影響
-  審計公司文化和行為控制
-  評估內部審計的有效性

本報告以畢馬威與國際內部審計師協會香港分會於2017年3月開展的聯合調查為基礎。在香港交易及結算所有限公司對加強公司治理標準越來越重視的大環境裏，該調查旨在了解內部審計在香港上市公司中所發揮的作用以及它們所面臨的主要機遇與挑戰。

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Mainland China and Hong Kong 2017 Mid-year IPO Review



Hong Kong will continue to see robust IPO activity in the second half of 2017 with momentum to be driven mainly by small and medium sized listings, according to KPMG's latest analysis.

In the first half of 2017, Hong Kong recorded 69 IPOs, almost double compared to the 38 IPOs recorded over the same period last year. However, total fundraising increased by only 22 percent to HKD 53 billion from HKD 43.5 billion in 2016 H1, due to the dominance of small to medium sized IPOs.

Three-quarters of Main Board IPOs raised less than HKD 1 billion, dragging the average IPO deal size down to HKD 1.5 billion – the lowest first half figure since 2013. In addition, more than half (35) of the IPOs were in the Growth Enterprise Market (GEM). GEM listings add up to HKD 2.5 billion, or less than 5 percent of total proceeds, according to the KPMG analysis. KPMG forecasts there will be around 80 Main Board IPOs and 70 GEM IPOs worth a combined HKD 170 billion for the full year.

In a bid to broaden the accessibility of Hong Kong's capital markets and strengthen its listing regime, the Hong Kong Stock Exchange recently kicked off the public consultation process for establishing a New Board targeting companies from 'new economy' sectors. The consultation also includes proposals to review the GEM, as well as amend the listing rules of both the GEM and Main Board.

The A-share IPO market, on the other hand, had a strong 2017 H1. Up to 247 companies floated their shares on the Shanghai and Shenzhen stock exchanges, which already surpassed the number of IPOs for full year 2016. This is also the highest first half figure in 10 years. Meanwhile, total fundraising stood at RMB 125.4 billion, which is more than four times that in 2016 H1.

KPMG expects A-share IPO activity to continue to be strong in the second half of the year as the regulators continue to focus on clearing the pipeline. The number of active applications has gone down from 681 at the end of 2016 to 549 as at 15 June. New A-share listings are expected to hit a 10-year high of around 400, raising approximately RMB 220 billion.

Note: All 2017 H1 figures are based on a combination of data (as at 15 June 2017) and KPMG projections.

For any questions, please contact the Publications team at cnfm.publications.hk@kpmg.com.

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中國內地和香港 IPO市場2017年 中期回顧



根據畢馬威的最新分析，2017年下半年香港的IPO市場會繼續保持活躍，交易將以中小型IPO項目為主。

2017年上半年，香港市場錄得69宗IPO，比去年同期的38宗增加了將近一倍。但由於IPO專案以中小規模交易為主，募資總額僅增加22%，從去年同期的港幣435億元上升至港幣530億元。

主板IPO中約四分之三的项目募資金額低於港幣10億元，平均交易規模下降至港幣15億元，為2013年以來同期最低。此外，超過一半（即35宗）的IPO來自創業板。畢馬威的分析顯示，創業板的募資總額為港幣25億元，佔2017年上半年香港IPO募資總額不足5%。畢馬威預測，香港2017年全年將分別有80家企業在主板及70家企業在創業板上市，IPO的募資總額預計為港幣1,700億元。

為擴寬香港資本市場上市管道及完善上市機制，香港聯交所最近就設立創新板吸引新經濟行業企業來港上市展開公眾諮詢。同時，是次諮詢還包括檢討創業板及修訂《創業板規則》和《主板規則》。

2017年上半年，A股IPO市場勢頭強勁，上交所和深交所共錄得約247宗IPO，已經超過2016年全年的IPO宗數，亦創下近十年同期新高。與此同時，募資總額為人民幣1,254億元，為2016年同期四倍以上。

畢馬威預計，監管機構會繼續積極解決A股上市申請排隊冗長的問題，2017年下半年的A股IPO市場將繼續保持暢旺。正在申請上市的企業數量從2016年底的681家下降至2017年6月15日的549家。2017年全年，A股市場有望錄得約400宗IPO，創近十年新高，募資總額約為人民幣2,200億元。

我們希望閣下在閱讀本刊後能得到一些啟發和收穫。歡迎將我們的刊物分享給客戶，如果閣下有任何評論或問題，請與我們聯繫。

注：所有2017年上半年的資料為2017年6月15日實際數量及畢馬威預測數量的總和。

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KPMG events



INED Forum

The latest INED Forum attracted over 230 attendees and covered a range of topical issues.

Opening up the event, Andrew Weir (Senior Partner, Hong Kong) gave his reflections on Brexit and political developments in the UK and Europe in general. He introduced a range of KPMG partners who provided insights into current business issues on topics ranging from financial reporting to the Greater Bay Area. The speakers for the day included Catherine Morley (Head of Department of Professional Practice), Paul Lau (Head of Capital Markets), Darren Bowdern (Head of Financial Services, Tax), Melissa Wu (Partner, Audit), Alva Lee (Partner, Advisory), Henry Shek (Head of IT Advisory Risk Consulting) and Ayesha Lau (Managing Partner, Hong Kong).

Some of the key takeaways included the following:

- Companies should take action now if they have not yet assessed the impact of the new IFRSs.
- In June 2017, the Stock Exchange of Hong Kong released a consultation paper relating to the repositioning of the Growth Enterprise Market as well as a concept paper on the establishment of a new board for the listing of 'new economy' companies. These are expected to attract a lot of discussion in the market in the next few months or so.
- The top three tax initiatives to attract investments and promote Hong Kong were proposed to be: 1) offering incentives to attract businesses to be headquartered in Hong Kong; 2) the need for group loss relief to encourage investments and entrepreneurship; and 3) super deduction to promote research and development in Hong Kong.
- According to KPMG's *Audit Committee Institute – Global Audit Committee Pulse Survey*, audit committee members considered the effectiveness of their risk management programme and legal/regulatory compliance as the top two challenges for audit committees.
- With reference to KPMG China's new internal audit publication, *An evolving internal audit landscape*, the five key attributes of a top internal audit function are: 'Becoming a trusted business advisor', 'Embracing big data analytics in audits', 'Staying ahead of digital threats', 'Auditing culture and behavioural controls beyond traditional process-level audits' and 'Assessing the effectiveness of an internal audit function'.
- Companies need to ask themselves when they last did a cyber health check, and understand what information they hold and where it is stored.
- The 'Belt and Road' Initiative provides a number of opportunities in many sectors, including infrastructure, and energy and natural resources. Some key business implications include international cooperation (such as collaboration between Chinese and foreign companies in third-country markets) and infrastructure investments (e.g. the development of China's western provinces).

獨立非執行董事論壇

近

期舉行的「獨立非執行董事論壇」吸引了逾230名參加者出席，會上討論了一系列熱點議題。

在開幕式上，韋安祖 (Andrew Weir) (畢馬威香港首席合夥人) 分享了他對英國脫歐以及英國、歐洲整體政治發展的看法。他還向參加者介紹了多名畢馬威合夥人，就財務報告以至大灣區等近日廣受商界討論的熱點議題提出專業獨到的見解。當天的講者包括莫莉 (Catherine Morley) (執業技術部主管合夥人)、劉國賢 (資本市場主管合夥人)、包迪雲 (Darren Bowdern) (金融服務業稅務服務主管合夥人)、吳麗莎 (審計服務合夥人)、李懿玲 (諮詢服務合夥人)、石浩然 (信息技術諮詢主管合夥人，風險管理諮詢) 和劉麥嘉軒 (畢馬威香港區管理合夥人)。

會上就各項熱點議題得出的部分主要結論包括：

- 若企業尚未探討新《國際財務報告準則》的影響，現在就需要採取行動。
- 2017年6月，香港聯交所就創業板的重新定位發表了一份諮詢文件，並就建議設立「創新板」以供「新經濟」行業公司上市發表了一份框架概念諮詢文件。預計在未來幾個月，市場將會就這些課題進行大量討論。
- 有利於吸引投資和促進香港發展的三大建議稅務措施包括：1) 提供激勵措施以吸引企業來港設立總部；2) 提供集團虧損稅項寬免，以鼓勵投資和創業精神；3) 提供超級稅務扣減以鼓勵在香港進行研究及開發活動。
- 根據畢馬威審計委員會之窗 (Audit Committee Institute) 的《全球審計委員會脈搏調查》，審計委員會成員將風險管理工作和法律/監管合規工作的有效性列為審計委員會面臨的兩大挑戰。
- 根據畢馬威中國發表的內部審計新刊物《不斷發展的內部審計環境》，最佳內部審計職能的五項主要特徵包括：「成為值得信賴的業務顧問」、「在審計中使用大數據分析」、「在數碼化挑戰前保持優勢」、「超越審計傳統流程層面的審計文化和行為控制」及「評估內部審計職能的有效性」。
- 公司需要不斷進行檢討，例如是否需要進行網絡健康檢查，它們持有甚麼信息以及信息的儲存位置。
- 「一帶一路」倡議在許多領域，包括基礎設施、能源和自然資源等將帶來大量機遇，在國際合作 (如中國與外國企業在第三國市場的合作) 和基礎設施投資 (如中國西部省份的發展) 方面也將為商界帶來關鍵影響。



KPMG events



Panel 1 (from left to right): Charles Kinsley, Simon Topping, Jyoti Vazirani, Tom Jenkins and John Shelley
小組討論1 (從左至右): 甘兆年 (Charles Kinsley)、唐培新 (Simon Topping)、王婧妍 (Jyoti Vazirani)、張健時 (Tom Jenkins) 和 John Shelley

KPMG Banking Forum 2017

To tie in with the launch of the *Hong Kong Banking Survey 2017*, KPMG's experts shared their views on some of the challenges and opportunities for the Hong Kong banking sector, based on Hong Kong banks' 2016 results.

Dickson Lee (Partner, Financial Services) presented the key findings from the survey, which was followed by two interactive panel discussions. The first, focusing on how banks are approaching 'Risk & Regulation', was moderated by John Shelley (Senior Advisor) and featured a lively discussion with KPMG partners Tom Jenkins (Financial Services Regulatory Advisory), Charles Kinsley (Tax), Simon Topping (Regulatory Advisory) and Jyoti Vazirani (Head of Financial Risk Management).

In the second panel, KPMG partners Paul McSheaffrey (Head of Banking & Capital Markets), Susie Quirk (Head of People & Change Advisory) and Isabel Zisselsberger (Head of Financial Management, Customer and Operations) joined Stefan Rust (Founder & CEO, Exicon) for a discussion on the theme 'Growth'. Larry Campbell (Director, Head of Financial Services Strategy, Asia Pacific) acted as moderator. Both panel discussions were followed by questions from the audience.

Some of the key issues covered at the forum include:

1. The current status of the new regulations
2. How Hong Kong can benefit from new tax incentives for aircraft leasing and the new transfer pricing regime
3. How the latest Markets in Financial Instruments Directive (MiFID) rules apply to banks in Hong Kong, and what the SFC review of Best Execution will conclude
4. The risks of AI, cognitive computing and robotics in the banking industry, and how regulation can support or inhibit the adoption of these new tools
5. Hong Kong banks' progress in building resilience to cyber attacks and if banks have sufficiently robust and tested contingency plans.

To read the full publication, please click [here](#) or scan the QR code.





Panel 2 (from left to right): Paul McSheaffrey, Stefan Rust, Isabel Zisselsberger, Susie Quirk & Larry Campbell
小組討論2 (從左至右): 馬紹輝 (Paul McSheaffrey)、Stefan Rust、施柏家 (Isabel Zisselsberger)、郭曉琪 (Susie Quirk) 和 Larry Campbell

2017年畢馬威銀行業論壇

為

配合畢馬威發表的《2017年香港銀行業調查》，畢馬威的多位專業人員根據香港銀行於2016年的業績，分享了他們對香港銀行業面臨的一些挑戰和機遇的看法。

李曉峰 (金融服務業合夥人) 介紹了香港銀行業調查的主要調查結果，其後進行了兩個互動小組討論。第一個小組討論由John Shelley (高級顧問) 主持，集中討論銀行如何處理“風險與監管”方面的事宜，各位參與者與畢馬威合夥人張健時 (Tom Jenkins) (金融服務業監管諮詢)、甘兆年 (Charles Kinsley) (稅務)、唐培新 (Simon Topping) (監管事務諮詢) 和王婧妍 (Jyoti Vazirani) (金融業風險管理主管合夥人) 就相關議題進行熱烈討論。

在第二個小組討論中，畢馬威合夥人馬紹輝 (Paul McSheaffrey) (銀行業與資本市場主管合夥人)、郭曉琪 (Susie Quirk) (人才事務和變革管理諮詢服務主管合夥人) 和施柏家 (Isabel Zisselsberger) (財務管理、客戶服務和業務營運服務主管合夥人) 與Stefan Rust (Exicon 創辦人 and 行政總裁) 攜手就“增長”這個主題展開討論。這個小組討論由Larry Campbell (總監，金融服務策略亞太區主管) 主持。每個小組討論後設有參與者答問環節。

論壇探討的一些主要議題包括：

1. 新監管規則的發展現狀
2. 香港如何從飛機租賃業務和新的轉讓定價制度的稅務優惠措施中獲益
3. 最新的《金融工具市場指令》(MiFID) 如何適用於香港的銀行，香港證監會就以最佳條件執行交易指示進行的檢視將會達成的結論
4. 人工智能、認知運算和機械人技術為銀行業帶來的風險，監管規則如何支持或限制這些新工具的使用
5. 香港的銀行就建立網絡攻擊防衛能力所取得的進展，以及銀行是否已制定足夠完善和經過測試的應急計劃。

閱讀刊物全文，請[點擊這裡](#)或掃描二維碼。



KPMG CSR events

Launch of KPMG's Family for Literacy programme in China

According to the UNESCO Institute for Statistics, 757 million adults and 115 million youths worldwide still lack basic reading and writing skills.

At KPMG, **lifelong learning** is one of our focuses. We understand that books can open up new worlds, and instil in children a lifelong love for learning – but too often, those new worlds and that love of learning are not accessible to children from low-income families.

Illiteracy and low literacy can be linked to many socioeconomic problems in the world. KPMG believes that investing in lifelong learning is one of the most important catalysts for addressing formidable societal issues. For this reason, Susan Flynn, spouse of KPMG's former Global Chairman Timothy Flynn, and Beth Veihmeyer, wife of current Global Chairman John Veihmeyer, decided to create **KPMG's Family for Literacy (KFFL) programme**. KFFL aims to help combat childhood illiteracy, while at the same time creating a unique way for KPMG people and the extended KPMG family to participate in the firm's community service efforts – by donating books and spending time with beneficiaries.

This initiative ties in with goal number four of the UN's 17 Sustainable Development Goals (SDGs) – *Ensure inclusive and quality education for all and promote lifelong learning*. SDG 4 is a vital enabler of many of the other SDGs, including promoting economic growth, and combating child labour and child marriage.

Education and lifelong learning provide a passport out of poverty and into prosperity. With every book we provide, we are making a significant impact on the lives of the children, and laying a foundation for lifelong learning and opportunity. Everyone, everywhere deserves the educational opportunity to become literate and to achieve their full potential; an aim which is also in our enlightened self-interest as global citizens.



How you can help

Our Hong Kong beneficiary is Society for Community Organization (SoCO). If you would like to improve a child's life through reading, please consider donating a book voucher for HKD 200.

You can donate to the KPMG Foundation by cheque or by purchasing vouchers from these three bookstores – **The Commercial Press**, **Joint Publishing** or **Popular Book Store**. Please make out cheques to 'KPMG Foundation Limited'. Vouchers and cheques can be sent to:

KPMG Foundation Limited
21/F Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong
(Attn: CSR Department – KFFL Book Donation)



KPMG's Family for Literacy (KFFL) 計劃在中國成立

根

據聯合國教科文組織統計研究所的資料顯示，全球有7.57億成人和1.15億兒童缺乏基本的讀寫能力。

終身學習是畢馬威中國四個企業社會責任核心的其中一個領域。我們深信閱讀可以為人們打開未知的世界、增廣見聞，讓他們持續學習。但是，出生在低收入家庭的兒童常受現實所限，無法體驗讀書的樂趣。

文盲現象和低識字率是一個全球性的社會問題，有礙社會發展。畢馬威中國相信終身學習是其中一個解決這些問題的方法。因此，前畢馬威全球主席夫人Susan Flynn聯同畢馬威全球主席夫人Beth Veihmeyer創立了**KPMG's Family for Literacy (KFFL) 計劃**。KFFL旨在解決兒童文盲問題，以及為畢馬威的員工及家人提供獨有途徑去推動企業於社區的參與，透過捐贈書籍和接觸受助兒童，貢獻社會。

聯合國可持續發展目標中的第四項「確保包容和公平的優質教育，讓全民終身享有學習機會」，與KFFL倡議減低文盲的願景不謀而合，確保包容和公平的優質教育是實現其他可持續發展的基礎，如促進持久的經濟增長、杜絕非法童工和童婚。

教育及終身學習為貧窮提供出路。我們每捐出一本書就可以為一個受助孩子帶來無限可能，改善他們的生活。每個人都有受教育的權利，以發掘自身的潛能。作為世界公民，我們有責任一起普及教育，為下一代創造更美好的社會。



你可以怎樣幫助？

KFFL在香港的受益機構是香港社區組織協會。如果您想幫助孩子透過閱讀改善生活，您可以贊助港元\$200現金書卷予基層學童。

KFFL在香港的受益機構是香港社區組織協會。如果您想幫助孩子透過閱讀改善生活，您可以贊助港元\$200現金書卷予基層學童。您亦可以通過劃線支票形式捐款予畢馬威慈善基金，抬頭請寫「畢馬威慈善基金有限公司」或親身到**商務印書館、三聯書店或大眾書局**購買書卷，再寄到以下地址：

香港銅鑼灣軒尼詩道500號希慎廣場21樓
畢馬威慈善基金有限公司
(備註：企業社會責任部門－KFFL捐書活動)



KPMG CSR events



Signing the 'Fair Hiring Pledge'; Jackie Lee (Senior Manager, CSR), is on the far right
簽署《公平僱傭承諾》; Jackie Lee (企業社會責任事務高級經理), 右下角

Inclusion and Diversity Awareness Week – Breaking stereotypes

At KPMG China, we recognise the importance of difference, respect and equality as part of our ongoing commitment to inclusion and diversity. We embrace this diversity, as inclusion and diversity (I&D) drives innovation and inspires our people.

Our second nationwide 'Inclusion and Diversity Awareness Week' will take place in the week of 11 September. With the theme 'Breaking stereotypes' and a focus on avoiding unconscious bias, we will host a series of activities in different offices across the firm.

An important focus this year is on foreign domestic workers. In November 2016, KPMG in Hong Kong joined other multinational companies in signing the Fair Hiring Pledge with the [Fair Employment Foundation \(FEF\)](#), a Hong Kong charity whose mission is to develop and build market-based solutions to improve the system of recruitment and hiring of migrant workers throughout Asia, and support conscious and ethical hiring practices.

Our firm understands that migrant domestic workers play an integral role in the lives of families and contribute greatly towards a harmonious society in Hong Kong. We have therefore partnered with [Enrich](#), a Hong Kong NGO that promotes the economic empowerment of the more than 340,000 migrant domestic workers in Hong Kong, who often encounter exploitation and rights violations during their migration.

Enrich provides financial and empowerment education workshops and seminars that equip migrant women with tools to save, budget and plan for greater financial security. By giving them access to impartial information about financial management and investment, in their own language, domestic workers can protect themselves from exploitation and investment scams. These workshops have reached more than 10,000 participants since the organisation was established in 2007.

Volunteers needed

This is where KPMG – and you – come in. KPMG China will be sponsoring 18 upcoming lunch & learn sessions (nine English and nine Bahasa), with 40 participants per seminar. The two-hour English sessions will be hosted at KPMG's Hysan Place office and will include a more in-depth discussion of topics covered in the core workshops.

We are looking for volunteers with a solid finance background to assist at some of the sessions, providing clarification, guidance and information sharing. Topics cover the stock market, real estate investment, government bonds, operating a business, and more. Volunteers can also suggest additional topics they would like to share.

If you are interested, please contact Alice Lai (alice.c.lai@kpmg.com) to sign up. The sessions will be held on Sunday mornings from 8 October 2017.

We also invite you to join our other activities during our I&D week:

**Monday,
11 September
12:30-2:00pm**

Venue:
8/F, Prince's Building

Event:
Talk on financial literacy
programme for migrant
workers by Enrich

**Wednesday,
13 September
12:30-2:00pm**

Venue:
22/F, Hysan Place

Event:
Talk on fair employment for
migrant domestic helpers by
the Fair Employment Foundation

共融與多元化周一衝破成見

畢

馬威中國一直致力推動共融與多元化，對於多元化、尊重、平等價值予以重要肯定。我們重視多元化，並堅信共融與多元化能夠引領革新及啟發公司每位同事。

全國性的共融與多元化認知周順利邁進第二年，今年以「衝破成見」為主題，我們將於9月11至15日在中國不同的地區舉辦一系列活動，旨在打破同事們的無意識偏見及成見。

今年其中一個共融與多元化議題為香港外籍傭工。在2016年11月，畢馬威聯同其他國際機構在香港簽署了公平僱傭基金會《公平僱傭承諾》。公平僱傭基金為一間香港的慈善機構，一直致力通過發展及建立以市場為基礎的方案，改善亞洲的招聘外籍傭工制度，推廣合乎道德的招聘手法，務求讓僱主及外傭均得到妥善保障。

畢馬威中國明白外籍傭工在香港家庭擔當著重要角色，對香港的繁榮穩定作出貢獻。今年，我們的合作伙伴Enrich為一間致力推動外籍傭工的經濟灌能的香港志願團體。該機構已經協助了超過34萬名在香港工作的外籍傭工，而這些外籍傭工經常在受僱期間被不公平對待和剝削權利。

Enrich為外籍傭工舉辦以其母語教授的理財灌能工作坊及講座，讓她們學習如何運用不同理財工具為自己的財富作出合適的儲蓄、預算及理財規劃，加強財務安全管理，提防被剝削的機會，以及避免墜進投資騙局。自2007年至今，這些工作坊及講座已錄得超過10,000位外籍傭工參與。

成為義務導師

畢馬威中國將贊助18場理財講座（9場英語、9場印尼語），9場英語講座將在希慎廣場辦公室舉行，每場預計有40名參加者。兩小時的英語講座會對工作坊所涵蓋的主題進行深入的討論。

我們正在招募具專業財務背景的義務導師，在講座中提供指導和分享不同財務資訊。講座主題包括股票市場、地產投資、政府債券、經營業務等等。義工們也可以提議其他主題作分享。

財務講座將由10月8日(星期日)起早上舉行。如有趣成為義務導師，請與Alice Lai (alice.c.lai@kpmg.com) 聯絡。

我們也誠意邀請您參與其他共融與多元化周的講座，詳情如下：

9月11日(一)

下午12時30分
至2時

地點：
太子大廈8樓

講座內容：
由Enrich 分享外籍傭工
理財灌能的計劃

9月13日(三)

下午12時30分
至2時

地點：
希慎廣場22樓

講座內容：
由公平僱傭基金分享有關外
籍傭工的「公平僱傭」



About KPMG

KPMG China operates in 16 cities across China, with around 10,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 152 countries and regions, and have 189,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm's appointment by some of China's most prestigious companies.

畢馬威簡介

畢馬威在中國十六個城市設有辦事機構，合夥人及員工約10,000名，分佈在北京、北京中關村、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區。畢馬威以統一的經營方式來管理中國的業務，以確保我們能夠高效和迅速地調動各方面的資源，為客戶提供高品質的服務。

畢馬威是一個由專業服務成員所組成的全球網路。成員所遍佈全球152個國家和地區，擁有專業人員189,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網路中的成員與瑞士實體 — 畢馬威國際合作組織（“畢馬威國際”）相關聯。畢馬威各成員所在法律上均屬獨立及分設的法人。

1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

Our publications 近期刊物



Hong Kong
Banking Survey 2017
2017年
香港銀行業調查



Mainland China and
Hong Kong 2017 Mid-Year
IPO Review
中國內地和香港IPO市場
2017年中期回顧



Hong Kong Capital
Markets Update
香港資本市場通訊



Risk Management:
Navigating change
in Hong Kong
風險管理：
在香港駕馭變化



Navigating change:
KPMG Sustainability Services
掌控變局：
畢馬威可持續發展服務



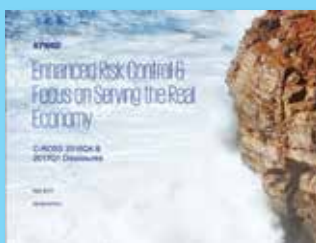
Venture Pulse: Q2'17
Global analysis of
venture funding
風投脈搏，
2017年第二季度



2017 Q1 – China's banking
sector: Performance of
listed banks and hot topics
《中國銀行業上市銀行業績
回顧及熱點問題探討》
2017年第一季度



An Evolving Internal
Audit Landscape:
Beyond conventional
compliance
不斷進化的內部審計業
前景 – 超越傳統的合規



Enhanced risk control
& focus on serving
the real economy
防控風險、穩中求進 積極
服務實體經濟和國家
發展戰略



Does carbon emissions
trading bring opportunities
or challenges?
碳交易帶來的機遇，
還是挑戰



On the 2017 audit
committee agenda
2017年審計
委員會事項



Consumer Insights on New
Energy Vehicles in China
畢馬威調查：中國消費者對電動
車的興趣預計開始升溫

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