



Hong Kong Edge 才誌

A magazine for the Hong Kong Market
香港市場資訊雜誌

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Interview with Mr Joseph King

Chief Executive Officer and Co-founder, HY Credit

人物專訪：金潤之先生

迅興信貸有限公司總裁兼聯席創辦人

Environmental, Social and Governance Reporting

環境、社會及管治報告



Message from the Editor 編者的話

Welcome to the 13th issue of *Hong Kong Edge*!

Joseph King, co-founder and CEO of HY Credit Company Limited, has moved from the private equity and deal-making space to the money lending business. In this issue, we talk to him about taking the leap into a new industry and how he is preparing for new challenges.

Our KPMG China professionals continue to share their insights to keep you informed about current issues. This edition explores strengthening environmental, social and governance (ESG) reporting, and introduces the implications of the *Consultation Paper on Review of the Environmental, Social and Governance Reporting Guide*. In addition, we look at the importance of risk management for Hong Kong executives, the need to improve cybersecurity for e-banking services, as well as the drive to make Hong Kong a FinTech centre.

Many of our latest key events have been held in our new Insights Centre, including the CFO Insights Cocktail Reception, and 'From Data to Insights' which was hosted with e-discovery software firm kCura. Other recent high-profile events include the Global Working Capital Series 2015. We also feature our CSR team's visits to the KPMG-sponsored schools and community centre in China.

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

歡迎閱讀《才誌》第十三期

本期《才誌》刊登了我們對迅興信貸有限公司聯席創辦人兼總裁金潤之的專訪。金先生從私募股權及併購交易市場轉戰進軍貸款行業。在專訪中，他向我們分享了如何開拓新領域及迎接新挑戰的經歷。

畢馬威中國的專業人員在本期繼續對當前一些熱點議題提供他們的專業見解。本期重點探討了加強環境、社會及管治報告的披露和有關檢討《環境、社會及管治報告指引》的諮詢文件的影響。我們還在本期討論了風險管理對香港企業高管人員的重要性、改善電子銀行服務的網絡安全以及推動香港成為金融科技中心的因素。

此外，我們新成立的智領中心最近開展了一些主要活動，包括首席財務官酒會、與電子搜索軟件公司kCura共同舉辦「從數據到洞察」講座。其他近期活動包括2015年全球營運資金系列活動。本期亦介紹了企業社會責任小組探訪畢馬威贊助的小學和社區中心的活動。

我們希望今期《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
KPMG China
梁思傑
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畢馬威中國



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**An executive digital workspace,
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School missions bring hope
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Interview with

Mr Joseph King

Chief Executive Officer and Co-founder,
HY Credit

Some people are motivated by rewards, while others are motivated by challenges. Joseph King clearly falls into the latter category. Having qualified as an accountant, his career has spanned various industries, including investment banking, private equity, retail, fast moving consumer goods (FMCG) and mining. Mr King, who has recently ventured into the money lending business as co-founder and chief executive officer (CEO) of HY Credit Company Limited, speaks to us about his career journey, his focus when starting a new business and how he is preparing for new challenges.

Background

- Born in Taiwan and moved to Hong Kong at the age of four
- Studied in the US and qualified as a certified accountant at a Big Four firm in New York
- Worked in investment banking in Tokyo, where he was responsible for cross-border mergers & acquisitions
- Returned to Hong Kong and became vice president of private equity firm Blackstone, where he helped set up the company's Asian business
- Became the CFO and COO for the China business group at a Singapore listed company, based in Shanghai
- Received the Six Sigma Black Belt Certification from the Hong Kong University of Science and Technology (HKUST) School of Engineering
- Started a company involved in mineral resources investment, and became chairman and a major shareholder of a Main Board listed company on the Hong Kong Stock Exchange through a reverse takeover
- Established ZK Mining Ltd, a joint venture with Mr Zong Qinghou, Chairman & Founder of Hangzhou Wahaha Group Co., Ltd.
- Became the CEO and co-founder of HY Credit

Interview with Mr Joseph King

KPMG: You have a strong background in private equity and deal-making. How did you end up moving to the money lending business?

Mr King: Private equity and mergers & acquisitions (M&A) are very challenging and I have enjoyed these industries very much. However, there is little exposure to the operational side of a business, including setting up company policies, and engaging in people management and development. After leaving my job at Blackstone, I had the opportunity to get involved in these duties when I became the chief financial officer (CFO) and chief operating officer (COO) for the China business group at a Singaporean listed company.

In early 2014, Mr Louis Chiu, the founder and chairman of Henyep Group and a seasoned businessman and philanthropist, invited me to join him in starting a new business. He established Henyep Finance in 1987, with operations including the provision of share margin lending to securities clients. Mr Chiu was interested in starting a professional money lending company and focusing on the property lending business.

I took the offer and we agreed on the direction of the business – to focus on the people, process and profit, with the aim of taking the new company (HY Credit) public by 2018.

I had previously been the chairman and major shareholder of a listed company, and had experienced various ups and downs in my career. This taught me how to handle pressure and stay strong in adverse situations. My past experience also showed me that it is very important to team up with reliable partners. I appreciated Louis's trust in me and our shared vision. Louis is a very charismatic and decisive leader. He listens to different opinions and always remains curious. After all, the business world can be a jungle, and not everyone believes in integrity and really building a long-term business brick by brick.

KPMG: What is HY Credit's key focus?

Mr King: HY Credit was established in May 2014 and is based in Hong Kong. We focus on the local market providing property loans (mainly second mortgages), and our key goal is to provide our customers with 'fast liquidity'.

Some of our customers are not able to borrow from banks easily – not necessarily because they have bad credit, but possibly because of their age, their lack of solid income proof, the industries in which they work or if they are self-employed. Therefore, for us to secure a

position in the market, we need to provide a quick and reliable alternative for them. We hope we can help our clients solve their problems in a professional manner.

Money lending is a big market. As in all markets, there is competition. For me, the most crucial thing is the people and the structure of the organisation, including risk management and systems. Our staff are incredibly dedicated to helping our customers. This commitment allowed us to reach our cash flow break-even point in just nine months, and we were able to start making money.

KPMG: What challenges did you encounter setting up HY Credit under the umbrella of a long-established company?

Mr King: Aside from some teething problems common in any start-up, it was a relatively smooth process. Louis and I had developed mutual trust and agreed on the key direction of the company early on. He is the chairman and I am the CEO. We both believe in people and systems, and want to take HY Credit public so we can continue to grow the business in the long term.

Louis saw money lending as a good business, and Hong Kong has a sound legal system which provides a stable environment for doing such business. At the same time, he built the Henyep Group into a very successful and diversified global conglomerate with more than 600 employees worldwide. He is a pioneer in gold and precious metal exchange, and specialises in FX and contracts for difference (CFDs) on commodities, indices, and equities traded through advanced online trading platforms.



L to R: Mr Joseph King, Mr Jack Ma (Founder & Executive Chairman, Alibaba Group) and Mrs Lancy King (Joseph King's wife) at a private meeting in Hangzhou in 2013

由左至右：金潤之先生、馬雲先生（阿里巴巴集團創始人兼董事會主席）和龔蕾女士（金潤之妻子）於2013年在杭州會面

Interview with Mr Joseph King

KPMG: Many are seeing a potential downturn in the property market. How does this impact your remortgaging business? What is your strategy for dealing with a downturn?

Mr King: The mortgage industry has slowed down a bit lately. However, that does not mean there are fewer applicants – rather, money lenders have become stricter and are turning down more applications. During this downturn, we need to pay more attention to our risk management.

I always try to communicate clearly with our staff and remind them to keep our goals in mind. We cannot take shortcuts to meet short-term key performance indicator (KPI) targets and accept risky applications which could lead to bad debts. In addition, I share my business experience and observations on the capital and real estate markets with them so they have a broader overview of the market. I also remind our people to think about risks and always be aware of potential issues.

In addition, I highlight the importance of execution, and make sure there are no loose ends in our day-to-day operations. I also joined the Hong Kong Property Finance Association, where industry leaders share their best practices and resources.

KPMG: What do you think is challenging the money lending industry?

Mr King: The industry has many challenges. One of these challenges is improving its reputation and public image. A lot of our customers are mortgaging their most valuable assets, so they have to make sure the money lender they choose is reliable and reputable. A good reputation is built on many years of hard work, and can be destroyed by one mistake.

I think our reputation is our business's most valuable asset, so we have to work hard to educate the public about what we do and build

people's understanding and trust in the industry. Although we are only a small part of the sector and cannot change the image of the entire industry on our own, we strive to do our best in our everyday work. We grow and learn together each day.

KPMG: How are you planning to deal with the competition in the industry in Hong Kong?

Mr King: Middle management and front-line staff are very important to a company. They are engaged in the day-to-day operations, and if they are ambitious and passionate about their work, it can certainly make a huge difference to a business. I try to make sure all our staff understand our goals and the importance of teamwork, and that we are building the company from scratch together so we have a real chance to make a difference. Hiring the right talent at the beginning, and motivating and keeping good employees is critical, as the success of an organisation is all about the people.

Everyone wants fast service, especially people who are borrowing money, so we have been tracking the speed of our services. We focus on teamwork and systems – once you have repeated the process many times daily, it becomes easier to make the right decisions and speed up the approval process.

KPMG: How do you motivate your staff?

Mr King: I explain to my middle management staff that our incentive schemes and KPIs are not only for their sake, but also to acknowledge individual staff members. We know that the reason for our success will ultimately be our employees, and have designed monthly KPIs for our staff to help us quantify our objectives and expectations. Our company culture and KPIs allow staff who are achievers to succeed – it is not a place for those who are not driven and committed to making a difference.



Employee engagement is key to organisational success
員工投入是企業成功的關鍵

Interview with Mr Joseph King

Nothing starts without money – but money is not the only thing. There has to be a sense of ‘mission’.

KPMG: In recent years, peer-to-peer (P2P) lending businesses and lending clubs have been emerging in China. Is online business and FinTech a threat to your company?

Mr King: Yes, online business is clearly having an impact on our organisation. When HY Credit began operating in mid-2014, I did a thorough study of China’s P2P development because I was very aware of its potential threat to the overall traditional lending business in Hong Kong.

In the UK and the US, we saw P2P companies like Zopa and Lending Club disrupting the industry. Some of the main banks have started to hire chief internet officers (CIOs) to tackle the challenges, and several banks in Hong Kong have also established incubation centres for FinTech start-ups to secure a place in the new technology landscape.

Although FinTech is creating a paradigm shift, there is still uncertainty about where it sits in Hong Kong’s regulatory structure. The laws in Hong Kong are still rather unclear regarding the legitimacy of P2P lending, and technically speaking, such P2P lending transactions are not currently allowed in Hong Kong.

To a certain extent, this is good news for those of us in the traditional industry – people who are not yet focused on this development – because we have more time to respond. Although we have a little more breathing space for now, I try to stay aware of potential risks and how technological development will impact us. Technology and innovation will be the biggest disrupters in our industry, so it is important

for us to develop our own online-to-offline (O2O) strategy, with a focus on innovation and customer experience.

We also need to consider our customers’ habits. For instance, it is going to take some time for people to be comfortable with mortgaging their homes on an internet platform, so building trust is important.

KPMG: How are you aiming to prepare for this ongoing technological development?


Mr King: China has moved ahead of Hong Kong in terms of P2P lending and we have seen thousands of P2P companies emerging in the mainland over the past few years. However, we have also seen incidents that involved fraudulent acts. It has reached the point where regulators are now issuing guidance to the industry. In some ways, this is a good sign and Hong Kong companies should learn from this experience.

It is important for us to recognise that the internet can satisfy people’s many different needs, and that the people engaged in online business have very different DNA to those engaged in traditional business. Although it would be difficult for our company to become a P2P business, we may, however, partner with these businesses in the future. Regardless, we will leverage our core strengths in credit risk management and operations to adopt an O2O business model, and continue to innovate and focus on customer service.

It is just a matter of time before we see more P2P lending businesses emerging in Hong Kong. When will that happen? Aside from legal issues, it also depends on the mentality of the customers – when they trust your platform and you offer a better product, they will buy from you.



The opening of the HY Credit office in Wan Chai – L to R: Mr Jeff Wong (Director, HY Credit), Mr Tam (former General Manager, HY Credit), Mr King, Mr Louis Chiu (Chairman & Founder, HY Credit) and Mr Aaron Chiu (Director, Henyep Development (Holdings) Limited)
 迅興信貸辦公室於灣仔開業：(由左至右) 黃景昌先生(迅興信貸董事)、譚先生(迅興信貸前總經理)、金潤之先生、趙善簪先生(迅興信貸主席兼創始人)和趙汝琪先生(恆興業發展(控股)有限公司總監)

A portrait of Mr. Kin Yuen-chi, a middle-aged man with glasses, wearing a dark pinstripe suit over a white shirt. He is sitting in a chair, looking towards the camera with a slight smile. In the background, there is a framed poster with the number 2500 2800 and the HY CREDIT logo.

專訪迅興信貸有限公司 總裁兼聯席創辦人 金潤之先生

有些人追求回報,有些人卻追求挑戰,金潤之先生明顯屬於後者。作為一名專業會計師,他的職業生涯遍佈各行各業,包括投資銀行、私募基金、零售、快速消費品(快消)和採礦業。近年來,金潤之先生以迅興信貸有限公司聯席創辦人兼總裁的身份進軍貸款行業。在本期訪談中,他與我們暢談職業生涯之旅,分享創業之初的重點策略以及未來如何迎接新的挑戰。

個人檔案

- 台灣出生,4歲移民來港
- 留學美國,曾於紐約一間四大會計師事務所任職並獲得專業會計師資格
- 任職於東京的投資銀行,專注於企業跨國收購和合併業務
- 回港並在美國私募基金公司黑石集團任副總裁,協助公司創立亞洲業務
- 擔任一間新加坡上市公司中國業務集團的財務總監和營運總監
- 獲香港科技大學工程學院頒發六式碼「黑帶」資格證書
- 創立礦產資源投資公司並成為一間主板上市公司的主席和大股東,該公司在香港交易所上市
- 和杭州娃哈哈創始人,董事長宗慶后先生成立「宗金資源投資公司」
- 迅興信貸總裁兼聯席創辦人

畢馬威: 過去,你在私募股權和併購交易方面有深厚的背景和經驗,可否談談你如何進入貸款行業?

金先生: 私募股權和合併收購(M&A)是充滿挑戰性的領域,我十分享受其中。但這些工作很少有機會直接參與企業的營運,如制定公司政策、參與員工管理和人才發展等方面。從黑石集團離職後,我在一間新加坡上市公司擔任中國業務部的財務總監和營運總監,有機會直接參與企業營運。

2014年年初,恆興業集團創辦人兼董事長趙善簪先生邀請我一起創辦新業務。他是一名經驗豐富的商人和慈善家,在1987年成立了恆興業金融公司,當時有為証券客戶提供按倉貸款(share margin lending)。趙善簪先生希望創辦一間專業貸款公司,進軍房地產貸款行業。

我接受了他的邀請,並與他達成一致的發展方向,即關注人才、流程和利潤,並希望迅興信貸在2018年前完成上市。

我過去曾經擔任上市公司主席、大股東,也經歷過大起大落,明白到如何在人生低潮逆境處理壓力和學習自強不息,這讓我看到,與可靠的夥伴合作十分重要。我很感激趙善簪先生對我的信任,而且我們對業務發展有共同的願景。趙善簪先生是一位具有魅力的領導者,做事果斷,而且有宏遠的志向。他亦樂於聆聽不同意見並不時保持好奇心。商業世界是很殘酷的,往往急功近利,並不是每個人都認同以誠信為本,一磚一瓦踏實地建立長期業務。

畢馬威: 迅興信貸重點關注哪些方面?

金先生: 迅興信貸成立於2014年5月,總部設在香港。我們主要為本地市場提供房地產貸款(主要為第二按揭),主要目標是為客戶提供「快速資金」。

有些客戶無法從銀行取得貸款,並不一定是由於他們信用不佳,有可能是因為他們的年紀、所從事的行業、缺乏可靠的收入證明或屬於自僱人士等種種原因。因此,如果我們想要穩固自身的市場地位,則需要為客戶提供快速可靠的替代方案。我們希望幫到每個客戶,專業真誠地為客戶解決問題。

貸款行業市場巨大,必定存在競爭。我認為,最重要的是企業的員工和組織結構,包括風險管理和系統。我們的員工熱誠投入為客戶提供服務,該理念幫助我們在營運九個月內實現了現金流的收支平衡,並開始獲得盈利。

畢馬威: 在歷史悠久的公司旗下創立迅興信貸,你在整個過程中遇到了哪些挑戰?

金先生: 除了面對創業過程中普遍的初期發展困難外,迅興信貸的創立過程還算順利。趙善簪先生和我已對彼此有足夠的信任,並且在早期就已經

對公司的發展方向達成了共識。趙善簪先生擔任董事長的角色,我出任行政總裁,我們彼此都注重人才和系統,並希望迅興信貸未來上市,以繼續發展長期業務。

趙善簪先生認為貸款是一個不錯的行業,而且香港完善的法律系統能夠為這個行業發展提供穩定的環境。同時,他將恆興業集團打造成為成功及多元化的國際化企業,管理世界各地超過600名員工。他是黃金及貴金屬交易的先驅,專門通過先進的網上平台經營外匯和商品差價合約、指數及股權交易。

畢馬威: 很多人認為房地產市場走勢低迷,這可能對你的再按揭服務帶來什麼影響?你將以什麼策略應對市場的低迷?

金先生: 按揭行業近年來發展有些放緩,但並不意味著貸款申請的人數變少了,只是貸款公司變得更為嚴謹,拒絕了很多申請人。在低迷時期,我們需要更加注意風險管理。

我嘗試讓員工明白並提醒他們要將目標記在心裡。我們不能為實現短期關鍵績效指標的目標而採取捷徑,接受可能會導致壞賬的風險申請人。除此之外,我也會和員工分享我對資本市場和房地產市場的看法,以讓他們對整個市場有進一步的認識。我亦不斷貫輸同事要有「居安思危」的意識,才能提高警覺。

同時我亦強調執行的重要性,以避免日常營運中出現漏洞。另外,我加入了香港物業融資協會,有機會借鑒及參考行業領袖的經驗和做法。

畢馬威: 你認為貸款行業面臨哪些挑戰?

金先生: 該行業面臨很多挑戰,其中一個是提高行業的聲譽和公眾形象。很多客戶將其最重要的資產作為抵押,因此他們必須確保所選擇的貸款公



L to R: Chief Executive CY Leung, Mrs King and Mr King at a function in Hong Kong

由左至右:行政長官梁振英先生、龔蕾女士和金潤之先生
在香港某活動上合影

司可信並且具有良好聲譽。良好的聲譽需要經過多年努力才能建立,但可能會因為一個錯誤而毀於一旦。

我覺得,聲譽是我們企業最具有價值的無形資產,因此我們必須努力讓公眾了解公司的業務,慢慢重建顧客對整個行業的信心。雖然我們只是行業內一間小企業,單憑我們的力量並不能改變整個行業的形象,但我們希望將每日的工作做到最好。我們需在自覺中成長,每天檢討和學習。

畢馬威: 面對香港業內的競爭,你計劃如何應對?

金先生: 中層管理人員和前線員工負責日常運營,對公司而言十分重要。如果他們有進取心並對工作充滿熱情,肯定會為公司帶來積極影響。我嘗試確保讓所有員工清楚我們的目標以及團隊合作的重要性,讓他們知道,我們正在從零開始創立一間公司,大家有機會創造一番事業。因此,一開始聘請合適的人才及如何激勵和保留優秀的員工很重要,正所謂「以人為本,一間“企”業始於人也止於人」。

每位顧客都希望獲得快速的服務,特別是需要貸款的人,因此我們一直追蹤服務的速度。我們專注於團隊合作和系統,如果我們每天重複做好每樣細節和流程,就更容易加快審批流程,加強執行力。

畢馬威: 你如何激勵員工?

金先生: 我告訴中層管理人員,員工激勵計劃和關鍵績效指標並不僅僅是為他們而設,同時是為了認可每一位員工的努力。我深深地明白,企業的成功最終還是要靠員工,所以我們每月制定了關鍵績效指標,以幫助我們量化評估目標和期望。我們的公司文化和關鍵績效指標幫助追求卓越的員工獲得成功,相反這裡並不適合那些沒有目標和缺乏動力的人。

錢當然重要,但錢並不是一切,我們所有同事還需要「使命感」。

畢馬威: 近年來,個人對個人(P2P)信貸公司和借貸俱樂部在中國內地興起。在線交易和金融科技是否會對貴公司帶來威脅?

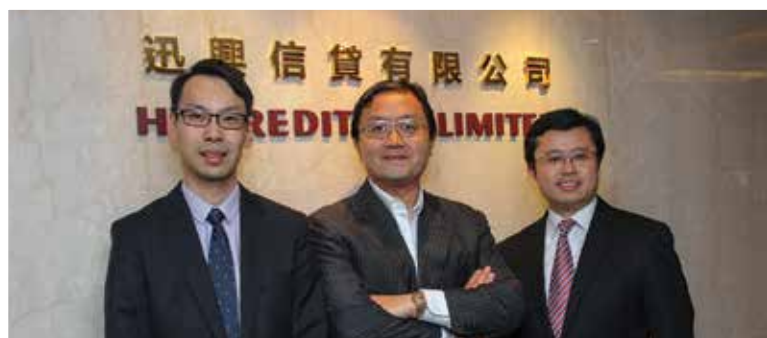
金先生: 在線交易確實對我們公司帶來影響。迅興信貸於2014年中旬開始營運時,我曾對中國的P2P發展進行了研究,因為我看到P2P可能對香港整個傳統貸款行業帶來威脅。

在英國和美國,我們看到P2P公司(如Zopa和借貸俱樂部)正在顛覆整個行業。一些大銀行已開始聘請首席互聯網官(CIOs)以迎接挑戰,香港有幾家銀行也設立了金融科技初創企業孵化中心以在新科技發展中保住地位。

雖然金融科技正在帶來思維模式的變革,但其在香港監管框架中的位置尚未明朗。香港法律對P2P借貸的合法性尚未作出明確的解釋,嚴格來說,香港尚未允許此類線上貸款交易。



Joseph King (back, centre) with the young and enthusiastic team
金潤之(後排中間)與年輕熱情的團隊成員



L to R: Roy Leung (Partner, KPMG China), Joseph King and James Wong (Partner, KPMG China)

由左至右:梁思傑先生(畢馬威中國合夥人)、金潤之先生和王建樑先生(畢馬威中國合夥人)

從某方面來看,這對傳統行業中尚未關注金融科技發展的人而言可能利多於弊,因為他們有了點時間作出應對。不過,我盡力保持危機感,關注互聯網金融(包括P2P)發展將帶來的影響。技術和創新將給這個行業帶來最大的變革,因此我們需要制定線上到線下(O2O)戰略,專注於創新和客戶體驗。

同時,我們亦需要考慮顧客的習慣。例如,人們接受通過網上平台來按揭房屋還需要一點時間,因此建立信任也很重要。

畢馬威: 你準備如何應對不斷更新的技術發展?

金先生: 中國內地在P2P借貸方面的發展比香港快,過去幾年中國內地出現了上千間P2P公司。但我們也看到涉及欺詐行為的事件發生,監管機構現在開始為這個行業推出一些指引。在某種程度上,這是一個好的跡象,因為香港可以從中借鑒。

我們應意識到互聯網能夠更便捷地滿足人們很多方面的需要,但傳統信貸企業和互聯網金融(P2P)公司的操作、企管和員工的「基因」(DNA)有著很大的差異,所以我們公司比較難轉型成為P2P企業。我覺得大家有共存空間,我們未來可能會與它們合作。我們將利用自身信貸風險管

理和運營方面的核心優勢,採取O2O經營模式,繼續創新並改善客戶服務。

香港興起更多P2P借貸公司,只是時間遲早的問題。什麼時候會發生?除了法律監管問題,這還取決於顧客的接受程度,當他們信任你的平台,看到你提供更好的產品,他們就會選擇你的服務。



L to R: Mr King, Mr Zong Qinghou (Chairman & Founder of Hangzhou Wahaha Group Co., Ltd.) and Mrs King at a private lunch in Hangzhou in 2011

由左至右:金潤之先生、宗慶后先生(杭州娃哈哈集團有限公司創辦人兼董事長)和龔蕾女士於2011年在杭州共進午餐。

A team of young and dedicated HY Credit professionals with Mr King (back, second from left)
迅興信貸的員工團隊與金潤之先生(後排左起第二)



ESG disclosure

Maria Cheng and Pat Woo

Strengthening ESG disclosure to improve corporate competitiveness

In recent years, numerous industries have increased their focus on a low-carbon global economy, responsible investment and corporate social responsibility from different industries. Globally, there has been a marked increase in policies and regulations calling for environmental, social and governance (ESG) reporting. Creating more value through ESG disclosure has become an important topic for many enterprises.

In 2013, the UK made it compulsory for all businesses listed on the London Stock Exchange to include emissions data for their entire organisation in their annual report. On 1 January 2015, the updated *Environmental Protection Law of the People's Republic of China* came into force and increased companies' responsibilities in terms of dealing with environmental issues by imposing unlimited daily fines for violations. In July 2015, Hong Kong Exchanges and Clearing Limited (HKEx) issued the *Consultation Paper on Review of the ESG Reporting Guide*, which proposed raising some recommended disclosures to the level of "comply or explain". This means companies must give "considered reasons" for not disclosing their ESG information. The regulations and guidelines should help promote increased transparency in companies and provide important insights for the public and investors regarding the way a company thinks and acts.

Promote increased transparency

The above proposed requirements indicate the increasing public emphasis on companies' ESG performance in addition to their financial and operational performance. They also show shareholders' greater demand and expectations for non-financial information. An ESG report provides insight into a company's business model, risk management and long-term strategies, and explains the relationship between its financial and non-financial performance.

HKEx's proposal to encourage listed companies to strengthen ESG disclosure aims to provide investors, customers, employees and other stakeholders with a more holistic picture of a company's financial and non-financial performance. Some observers believe that to include all these non-financial but crucial risk factors into corporate reporting would help lead business decisions in a more sustainable direction.

In their ESG report, companies will be able to provide a more strategic statement on the issues that are crucial to long-term sustainability and success, so that they can make better decisions on resources by considering issues related to their natural and social impacts as well as financial capital. For example, a company which creates environmental pollution

in its manufacturing process might need to take measures to mitigate its impact on the environment and society, and report relevant measures and results. Many investors have stated that if not managed properly, non-financial risk can become financial risk. Therefore, ESG is not only a disclosure requirement, but also an important part of a company's risk management.



As ESG issues could have an increasing impact on a company's ability to generate profit and continue to operate, investors will consider the organisation's impact on society, employees and the environment to evaluate whether it can continue operating when taking up social responsibility. Currently, most companies issue sustainability reports as supplementary information to

their annual reports to reflect their financial and non-financial performance. Some companies choose to issue integrated reports to combine the annual financial report with a review on their sustainable development, in order to promote transparency.

Improve reporting standards

ESG performance is an important tool for companies to understand the impact of their activities. Although ESG disclosure can reflect a company's risks and opportunities, there are still potential challenges ahead.



In April 2015, Bloomberg conducted a study of a group of randomly selected companies regarding their ESG reporting, in which only half of the sample companies had reported on ESG. The study showed that compared to international companies which use the Dow Jones Sustainability Index to evaluate corporate sustainability, companies in Hong Kong do not tend to put a lot of emphasis on ESG. The most common argument against an upgrade of ESG reporting requirements in Hong Kong is that it would increase costs and create a greater administrative burden, as companies might need to hire additional staff with expertise in managing and reporting on ESG.

Nevertheless, from a long-term perspective, ESG reporting will likely create enormous intangible value for companies. An upgrade of the ESG reporting requirements will require companies to focus more on sustainable development. Though increased ESG regulation might create additional costs for some companies, the overall effect should enhance rather than destroy value for organisations.

If the board considers ESG reporting as solely middle management's responsibility when dealing with the challenge of disclosing non-financial performance, it may result in companies complying simply to meet requirements, rather than to improve their reputation and brand value by developing a sustainable strategy. To improve the organisation's sustainable strategy, the board should discuss sustainable development, together with other issues such as risk management. Therefore, many international companies have established sustainable development departments and social responsibility committees to instruct on and supervise

ESG performance, and help employees understand the company's ESG policies. Having a clear understanding of how sustainable development can impact a company's value is the key to formulating an effective ESG strategy.

In addition, the board and management's roles and responsibilities for ESG reporting should be clearly defined. Management should formulate relevant ESG reporting approaches and policies, and integrate these into business practices. This provides support for disclosure and promotes transparency, ultimately helping improve the company's value through a satisfactory ESG report.

The original version of this article was written in Chinese and was published in the 'Hong Kong Economic Journal' on 2 September 2015.

For details on KPMG China's ESG Services, please see pages 28 and 29.



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Pat Woo is a Strategic Development partner at KPMG in Hong Kong where he oversees the Corporate Social Responsibility team and is a core member of the KPMG China and Global Steering Committee on Climate Change & Sustainability. Pat previously worked as a director at a textiles company which he helped become the first textiles business in Asia to issue a sustainability report under the Global Reporting Initiative (GRI) Sustainability Reporting Framework. Pat also founded the Sustainable Fashion Business Consortium, which pushes the sustainability agenda in the industry, and received the Young Industrialist of the Year Award from the Federation of Hong Kong Industries in 2009.



Maria Cheng



Pat Woo

鄭詠嫻 吳柏年

加強ESG披露，提升企業軟實力

近年來，低碳、負責任投資、企業社會責任等概念開始得到不同行業的關注，全球各地要求企業匯報環境、社會及管治（統稱為「ESG」）的政策也明顯增加。如何通過披露環境、社會和企業管治的成果，提升企業價值和軟實力，成為眾多企業必須面對和思考的一個新課題。

2013年，倫敦證券交易所已經強制性要求所有上市公司就其全球業務提交碳排放數據。2015年1月，新修訂的《中華人民共和國環境保護法》正式實施，增加了「按日計罰、上不封頂」等措施，強化了企業對環境的責任。2015年7月，港交所發佈了關於《環境、社會及管治報告指引》的諮詢文件，建議將《指引》中部分的披露要求提高至「不遵守就解釋」，若企業沒有披露ESG資料，就需要解釋當中原因。這些監管政策和指引不僅有助於加強本港及內地企業的信息透明度，亦幫助公眾和投資者深入了解企業의 思考和行為方式。

披露更具立體性，增加企業透明度

一系列修訂建議體現出，除考慮企業的現行運營及盈利狀況外，資本市場越來越關注企業的可持續發展能力，也凸顯投資者和其他持份者對非財務資料日增的需求及期望。ESG報告提供了很多非財務信息，從不同角度評估企業的業務模式、風險管理能力和長期發展策略，更清晰地展示企業的財務及非財務績效之間的關係。

港交所鼓勵上市公司加強對環境、社會及管治的披露，可為投資者、客戶、員工、社區等持份者提供更全面的資訊，協助他們綜觀企業整體的財務及非財務表現。一些觀察家認為，將上述不屬於財務範疇、但十分重要的風險因素納入企業報告之中，無論從財務角度還是環境角度上，均有助於引導企業的決策朝著更加可持續的方向發展。

在報告中，企業能夠對關乎企業長期可持續發展的問題進行更具策略性的表述，在考慮金融資本的同時，也考慮其自身對環境、社會的影響，從而作出更好的資源利用決策。例如，一家生產過程對環境造成污染的工廠可能需要採取措施，以減低對環境和社會的影響，並報告其相關措施和成果。許多投資者認為，非財務風險若得不到妥善管理可能會演變成財務風險。因此，ESG不僅是一項披露要求，更是企業風險管理的重要一環。

隨著環境、社會及管治問題對公司的盈利及可持續營運能力的影響日益加深，投資者亦更多關注企業對社會、員工、環境

和文化的影響，以評估企業是否在承擔整體社會責任的情況下，可持續地發展業務。目前，大部分可持續發展報告旨在配合公司年報，以反映企業的財務與非財務表現。部分企業則刊發綜合報告，將公司的年度財務報告與可持續發展回顧相結合，以提高企業信息的透明度，更好的展現企業的軟實力。

提高匯報水準，並非紙上談兵

大多數企業及監管機構認為，環境、社會及管治報告已成為商業管理上不可或缺的工具，令企業可更了解其活動所帶來的影響。儘管環境、社會及管治匯報能夠更加全面展現企業，體現其面臨的風險和機遇，但是企業在實施和披露ESG的過程中，仍然面臨一系列的挑戰。

2015年4月，彭博對企業進行的環境、社會及管治匯報調查顯示，只有約半數的企業曾就環境、社會及管治事宜作出匯報。目前本港企業對ESG的關注度不大，但國際上投資者早就很重視企業在這方面的表現，如道瓊永續指數，就旨在對企業永續發展與商機進行有效評估。對於香港將環境、社會及管治報告規定升級，最常見的爭論在於企業的成本可能會有所增加，為企業帶來更大的行政負擔。例如，指標工作專業性強，需要聘請專業人士或顧問進行調研，優化改進需要較長時間等，從短期來看這些將會增加部分企業的成本。

然而，從長遠來看，ESG報告能為企業帶來難以估量的無形價值。ESG是可持續發展的重要元素，有關匯報標準的提升將令企業更為關注可持續發展。許多研究均顯示，雖然加強



環境、社會及管治監管或會增加部分公司的成本，但監管為公司帶來的整體效果是增值多於減值。

面對進行非財務資料披露的種種挑戰，董事會若只將ESG匯報交給中級管理層作為眾多披露責任的其中之一，很容易會令相關工作成為機械式合規要求，而錯過通過相關工作制定可持續發展策略，並提升企業聲譽和品牌價值的機會。相反，要提升可持續發展策略，董事會層面的討論，把可持續發展與其他企業議題包括風險管理相連繫，實在不可或缺。因此，國外很多企業已經在董事會層面設立相關的可持續發展和社會責任委員會，專門指導和監督企業在ESG上的表現，幫助員工了解企業對ESG的重視和資源投入。董事會對可持續發展及其如何影響企業價值是否具備充分的了解，將會是企業能否有效制定及推動ESG發展策略的關鍵。

為了管理非財務風險，實現自身的可持續發展，企業董事會及高級管理層應提供充足的支持和投入，明確各部門的管理職責，建立管理流程、指標體系及具體時間表，以支撐績效監控和披露工作，加強企業信息的透明度，在交出一份令人滿意的ESG「成績單」的同時，通過可持續發展以提升企業價值。

本文曾於2015年9月2日在香港《信報財經新聞》刊登。



畢馬威中國提供的有關環境、社會及管治報告的服務詳情，請參閱第28和第29頁。

鄭詠嫻是畢馬威中國業務報告和企業可持續發展服務主管，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。鄭詠嫻目前專注消費者和工業市場行業，主要為食品和飲品、玩具、服裝、電子產品和石化行業的製造及貿易企業服務。

吳柏年是畢馬威策略拓展合夥人，負責企業社會責任小組，同時擔任畢馬威中國氣候變化和可持續發展全球督導委員會核心成員。此前，他曾在一間紡織公司擔任董事，協助公司頒布了按照全球報告倡議組織(GRI)指導方針所制定的可持續發展報告，使其成為亞洲首個發表此類報告的紡織公司。與此同時，他還創辦了時裝企業持續發展聯盟(Sustainable Fashion Business Consortium)，致力推動紡織業和時裝業的可持續發展。2009年，吳柏年獲香港工業總會授予「青年工業家」榮譽。



鄭詠嫻



吳柏年

Risk management

Alva Lee and Karan Kumar

Risk management has become a key priority for Hong Kong executives

As China's economy continues to evolve, companies now have to contend with increasing competition, new technology and a battle for talent. To successfully navigate uncertainty in this complex economic environment, companies need to identify risks and implement effective risk management.

To address unexpected incidents, senior executives are increasingly thinking about the risks facing their organisations. Companies in Hong Kong are continuing to invest more in developing their corporate governance and improving their risk management. Whether the intention is to avoid reputational scandals, manage investor expectations or simply comply with new regulations, senior executives are more aware that risk management is finding its way to the top of the executive agenda, and that it is a key priority for future development.

Investment in risk management increased

KPMG China and the Hong Kong Institute of Chartered Secretaries (HKICS) jointly surveyed Hong Kong-based senior executives, assessing their awareness and preparedness to manage and oversee risks in the rapidly changing business environment. The joint survey, titled *Risk Management – Looking at the new normal in Hong Kong*, indicates that 90 percent of senior executives in Hong Kong recognise the value of risk management to their company and consider it a key priority.

Executives are increasingly recognising the challenge of managing external uncertainties faced by their businesses. The economic environment, regulatory changes, and growth and innovation are viewed as the region's top risks, driving the fact that businesses need to be prepared for unexpected threats and opportunities. The survey found that almost three-quarters of respondents claimed they had increased investment in risk management over the past three years, and 79 percent anticipated a further increase in the next three years.

There is also a trend that regulators around the world are changing their corporate governance rules to adopt a more risk management-based approach.

Effective management and disclosure of risk are important, not only to reduce a company's risk levels, but also to protect investors. The updated Corporate Governance Code and Corporate Governance Report for listed companies in Hong Kong is a significant step in bringing risk governance more in line with mature global markets. This new code requires boards to determine the level of risk they are willing to accept in pursuit of strategic objectives, and ensure the establishment and maintenance of appropriate and effective risk management and internal controls to enhance their accountability with regard to risk management.

The board's increased oversight responsibilities

Although the majority of senior executives see the value created by risk management, only two-thirds have built it into their planning decisions – and only 43 percent of survey participants have risk management as a standing boardroom agenda item. The survey found that companies which have risk as a boardroom agenda item are far more likely to develop effective structures, and have clearly defined roles and responsibilities for the board and management regarding risk management. They consider themselves more risk-aware than other companies, and are more likely to consider risk in business decisions and identify emerging risks.





Due to the heightened shareholder scrutiny and investor activism, the new Hong Kong Corporate Governance Code proposed new requirements for the board. The code places the board as a pivotal component of an effective risk governance framework, and enhances its accountability with regard to risk management. It lays out provisions for the board to conduct an annual review of the effectiveness of the company's risk management and internal control system, and continuous monitoring of risk management. Companies should therefore include risk discussions, and oversight of the management of those risks, as boardroom agenda items.

In summary, the board has been given more oversight responsibilities. As boards are increasingly aware of the importance of risk management, they should be challenging management with questions on their risk strategies. The increased focus on risk governance requires Hong Kong-based companies to adopt a structured approach to risk management to mitigate risk that can threaten the achievement of their objectives.

In addition to clarifying the responsibilities of the board and management, the new Hong Kong Corporate Governance Code requires, on a comply-or-explain basis, that companies set up an internal audit (IA) function. A well-developed IA function can provide organisations with an opportunity to tighten controls, reduce risk, identify potential inefficiencies and reduce cost. The audit committee needs to consider whether the IA function is able to address the organisation's top risks and effectively monitor the implementation of internal controls.

Due to the current economic challenges and the pressure to improve efficiency in risk management, traditional

internal audits which focus on checking compliance with established policies and procedures may no longer be sufficient to support the company's strategy. An effective IA function should be able to create value, and challenge the governance and risk management system to meet audit committees' higher expectations. The IA function should go beyond reviewing the operational conditions of the company, and create measurable value through highly effective data analytics and cost-benefit considerations.

In addition, the work done by IA should address the organisation's key risks, and bring objective challenges and improvements in the form of practical recommendations. IA should have unfettered access to top executives, and its reporting lines should not compromise its independence. An appropriate resource strategy should also be defined so that IA has sufficient staff with the professional knowledge, skills and experience required for independent assurance. In terms of process, IA should develop a standard methodology so that it can deliver high-quality audits efficiently. IA should also set up a system to track recommendations made and follow up on the implementation status as appropriate.

Through the above measures, companies can adopt a structured approach to risk management. Companies which fail to consider risk or improve their risk management may face severe repercussions in the future. It is time for them to take action and be prepared for unexpected risks.

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Alva Lee



Karan Kumar

李懿玲 郭明康

港企將風險管理列優先處理課題

隨全着中國經濟的迅速發展，企業不得不面對激烈的競爭、新興的技術以及人才之爭所帶來的挑戰。在日益複雜的市場環境下，充分了解和掌握風險因素並實施有效的風險管理，成為企業的首要任務。

為了應對無法預料的突發情況，香港企業愈來愈重視面臨的風險，並不斷加大投資以改善風險管理和企業管治。無論是為了避免出現影響聲譽的醜聞、滿足投資者期望，還是為了遵循新的監管要求，企業高級管理層逐漸意識到，風險管理正上升成為他們優先處理的事務，也是今後發展必須重視的課題。

風險管理投資持續上升

今年，畢馬威會計師事務所與香港特許秘書公會聯合對香港企業的高管人員進行了調查訪問，了解他們在當前快速變化的商業環境中，對風險管理的意識和準備情況。這項名為《風險管理——香港新常態觀察》的調查顯示，有十分之九香港企業的高級管理層已意識到風險管理對他們企業的價值，並將其列為優先處理的事務。

在各種難以確定的風險面前，高管人員逐漸體會到管理企業外部不確定因素的挑戰性。經濟環境、監管變化及增長和創新等因素所帶來的主要風險，促使企業必須為無法預計的威脅和商機做好充分準備。在調查報告中，約四分之三的受訪

者稱，他們在過去三年增加了在風險管理方面的投資，79%的受訪者預期今後三年仍會繼續增加投資。

另一方面，全球的監管機構紛紛對企業管治守則進行修訂，強調採取有效風險管理的要求。

對企業而言，有效的管理及風險披露顯得十分重要，因為這不僅有利於降低企業風險，而且能夠更好保護投資者。

在香港市場，更新後的《企業管治守則》（簡稱為「守則」）和《企業管治報告》，在促進香港企業的風險管治與全球更成熟的市場步伐保持一致方面，邁出了重大的一步。新的守則要求董事會負責評估及釐定企業達成戰略目標時，所願意接納的目標風險性質及程度。確保企業設立並維持合適及有效的風險和內部監控系統，加強其在風險管理上的問責。

董事會肩負更多監督責任

然而，雖然大多數企業的管理層已意識到風險管理的價值，不過當中僅有三分之二的人將這個觀念植入他們的決策計劃中。在調查的企業中，僅有43%企業將風險討論作為董事





會的常規議程。調查發現，將風險列為董事會常規議程的企業中，大部分企業設立了有效的風險管理架構，清晰界定董事會及管理層在風險管理的角色與職責。與其他企業相比，這些企業擁有更強的風險意識，而且在業務決策中考慮風險的可能性也更高，同時也更有可能發現新的風險。

近年來，由於股東加強監督和投資者的積極參與，新修訂的《守則》對董事會提出了新的要求。《守則》將董事會視為有效風險管理機構的重要環節，並強調其對風險管理的責任。該《守則》規定，董事會應至少每年檢討一次企業的風險管理和內部監控系統是否有效，並且有責任持續監察企業的風險管理。因此，各企業應將風險討論及對這些風險的監察和管理，納入常規的董事會議程。

由此看出，董事會被賦予更多的監管責任。董事們愈來愈意識到風險管理的重要性，並就企業所面對的風險質詢管理層。這促使企業管理層開始制定結構性的風險管理方法，以降低可能威脅其達致目標的各種風險。

除了進一步明確董事會和管理層職責外，新的《守則》要求公司在遵循或解釋的基礎上，建立內部審核職能。一個完善的內部審核職能可以協助企業加強控制，減少風險，找出潛在低效率的地方，從而降低成本。內部審核職能是否專注於組織最重要的風險，並能有效監督內部控制的落實，成為審核委員會需要考慮的問題。

面對持續的經濟挑戰和提升風險管理效率的壓力，內部審核職能不能再滿足於過去檢視企業是否遵循既定政策的角色。有效的內部審核職能應為企業增值，並就企業管治和風險管理提出質詢，以滿足審核委員會的期望。除了審核企業的基本營運情況之外，內部審核職能還應通過高效的數據分析和成本效益分析為企業創造價值。

其次，內部審核職能應就企業的關鍵風險提出客觀的質詢和切實可行的建議。審核人員應能夠不受限制地與高級管理人員溝通，並確保其獨立性。在人員方面，審核委員會應確保內部審核職能擁有足夠的資源，包括員工具備專業的知識、資歷、經驗和人手，以提供足夠有效的獨立保證。在流程方面，內部審核職能應制定規範化的方法，以提供高質量的檢討結果，並且建立有效跟進建議和工作進度的系統。

通過上述這些措施，企業可制定結構化的方法進行風險管理。對於尚未採取措施完善風險管理的企業，未來可能會面臨更為嚴峻的考驗，因此，企業應立即採取行動，為可能出現的風險做足準備。

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李懿玲



郭明康

Henry Shek and Kelvin Leung

Managing e-banking cybersecurity risks

Electronic banking (e-banking) services, such as internet banking, mobile banking and phone banking services, have increasingly become the preferred way for customers to interact with banks. Many banks in Hong Kong are striving to enhance their e-banking platforms, including improving their e-banking mobile apps and leveraging the functions offered by various social media platforms, to provide customers with more convenient e-banking services that are available anytime, anywhere. Amid the sweeping trend of electronic transactions, the Hong Kong Monetary Authority (HKMA) issued the revised *TM-E-1 Risk Management of e-Banking* ("new TM-E-1") in its Supervisory Policy Manual, providing new guidance on the business model and security regulations for internet banking, mobile banking, ATMs, social media, contactless mobile payments and other e-banking services.

According to the new TM-E-1, two-factor authentication is not required for small value fund transfers from bank customers to unregistered third parties through online banking. However, a transfer limit has been imposed – an online bank account can only transfer an accumulative amount of no more than HKD 3,000 within two days. In addition, authorities will for the first time allow bank customers to use cell phones, tablets or other mobile devices to engage in more extensive electronic transactions, such as fund transfers to unregistered third parties or small value fund transfers.

The HKMA has reportedly stated that the new arrangement aims to make electronic payments and peer-to-peer (P2P) transactions more convenient. Banks will likely seize the opportunity to introduce new e-banking platforms or enhance their existing e-banking platforms; however, they will also need to consider security issues and the risks involved in providing more flexible e-banking services, and try to strike a balance between the two. In particular, if banks provide customers with more than one e-banking service, it is important to assess the cross-channel risks to understand whether one compromised e-banking system may impact the security of other systems.

Holistic evaluation needed

Since the fund transfer requirements have become more flexible under the new TM-E-1, if bank customers lose their

cell phones or other mobile devices, they may be in danger of losing money too. Taking into account the increasing cases of online fraud and data leakages, the HKMA provides more specific requirements in various areas in the new TM-E-1 than in the 2004 *TM-E-1 Supervision of e-Banking*. Banks are required to assess the specific risks relevant to mobile banking, and formulate security measures to address them. These risks include the security vulnerabilities of mobile platforms, the risk from malware and malicious mobile apps, the risk of loss or theft of mobile devices, and customers' level of security awareness.

A culture of cybersecurity and management

The new regulations require that Hong Kong banks perform compliance assessments of their e-banking business.

Over the past 12 months, authorities have introduced many regulatory rules pertaining to the application of financial technologies, including cloud computing, customer data protection and BYOD (Bring Your Own Device). In response to the new rules, banks have appointed their internal audit departments or external advisors to holistically review their risk and compliance status. As the new TM-E-1 covers many new risks that were not included in previous regulations and guidance, banks need to review their compliance status to ensure they meet these more extensive requirements.



In addition, the new TM-E-1 is a sign that regulators are adapting to the evolving technology risk and are actively issuing new directives to heighten the technology control standard of the industry. This also suggests that there will be more measures to come in the near future.

How can banks prepare themselves to seize the opportunity and face cyber risks? We believe that senior management should build and improve a bank-wide security culture, formulate specific strategies for e-banking and cybersecurity, and appoint personnel with adequate qualifications to manage such affairs.

Countermeasures for suspicious activities

With regard to corporate leadership and governance, banks are required to ensure their IT departments develop and maintain a sound e-banking system in accordance with existing policies and procedures. They should also put in place effective disaster recovery plans and business continuity plans (BCPs) for all important e-banking systems to prepare for the risk of a sudden system shutdown, for example the total failure of a data centre due to a power outage or other technical issues.

The risk management and compliance departments should monitor the changes in the risk landscape and compliance requirements, and regularly formulate and update relevant policies and procedures based on changes in regulatory rules and industrial practices. In particular, they should also provide adequate countermeasures for suspicious activities (for instance, if a client uses a rarely used IP address to engage in

high-risk transactions), and periodically review the compliance of all departments. In addition, the internal audit department should perform independent reviews or audits regularly to ensure that control measures undertaken by the banks can effectively mitigate the risks arising from e-banking systems.

Although cyber defence often starts with the IT department, it is actually a risk for the bank as a whole and should be addressed at the organisational level rather than left with IT to handle alone. Banks should also provide their employees with training on e-banking and cybersecurity to help counter cyberattacks, especially since many recent cyberattacks were initiated by penetrating employees' computers using various social engineering techniques (such as phishing emails).

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Henry Shek



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石浩然 梁景丰

駕馭電子銀行的網絡安全風險

網上銀行、流動銀行和電話銀行等電子銀行服務，成為現代銀行業必不可少的經營渠道。在香港，不少銀行不斷加強其電子銀行平台的建設，包括提升流動理財應用程式的功能，並增加利用社交媒體加強市場營銷及溝通等，冀能為客戶提供更加便捷、貼身的電子銀行服務體驗。在電子交易的大勢所趨下，香港金融管理局於9月初修訂了有關「電子銀行風險管理」的《監管政策手冊》單元，就網上銀行、流動銀行、自動服務櫃員機、社交媒體、非接觸式移動支付等的營運模式和安全管理控制訂了新的指引。

新修訂的內容，包括放寬銀行客戶透過網上銀行向未登記的第三方，進行小額轉賬時毋須使用雙重認證，但有關轉賬設有金額限制，目前每個網上銀行賬戶涉及的交易金額，兩日內累計不得超過3000元。當局亦首次容許銀行客戶利用手提電話或平板電腦等移動設備，經戶口登記後進行更加廣泛的電子交易，例如轉賬至未登記的第三方或小額轉賬等。

據報道，金管局表示，新安排令電子支付及P2P更為方便，銀行可能會趁機推出相關業務，但銀行在提供更具彈性的電子銀行服務之餘，亦要考慮其安全性和當中涉及的風險，並在兩者中取得適當平衡。尤其是，如果銀行向客戶提供超過一項電子銀行服務，便必須小心評估跨渠道服務涉及的風險和影響範圍，研究如果一個網上銀行系統遭入侵，其他系統是否會同樣遭到入侵。

銀行需全面評估

事實上，在新措施下，若銀行客戶遺失電話等移動設備，便可能等於跌了銀包，而且鑑於網上詐騙有持續上升趨勢，與金管局2004年的「電子銀行的監管」相比，這次的「電子銀行風險管理」在多個方面均列出了更加明確的要求。例如在移動銀行的特定監控措施方面，銀行需要對移動銀行涉及的風險進行具體評估，包括移動平台的安全漏洞、來自惡意軟件和惡意移動應用程式的風險、移動設備遺失或被盜風險、銀行客戶安全意識不足等，並制定適當的風險管理安全措施。

應建立網安管理文化

上述新頒布的規定對香港本地銀行的影響包括，銀行必須就電子銀行業務的新增規定進行合規評估。





事實上，當局在過去12個月頒布了多項與金融業科技應用有關的監管規定（例如雲計算、保障客戶資料、自攜設備上班等），不少銀行已經委託內部審計部或外部顧問全面審閱有關的風險和合規情況。新的「電子銀行風險管理」涵蓋了許多以往的規定或指引沒有提及的新風險，銀行必須根據新規則的內容，進行全面審閱以符合更廣泛的要求。

另外，「電子銀行風險管理」的制定，顯示當局更加積極應對不斷變化的科技風險和網絡風險，當局可能會在未來循着這個方向頒布更多新的規則和指引，以提高業界的科技監控標準。

銀行應如何做好準備把握機遇，並應對網絡風險呢？首先，我們認為，最高管理層應在整家銀行建立健全的網絡安全管理文化，制定明確的電子銀行網絡安全策略，並委任具備適當資歷的人士出任相關職務。

就可疑活動制定應對方案

在企業領導和管治層面上，銀行必須確保資訊科技部根據既定政策和程序開發和維護穩健的電子銀行系統，並就主要的電子銀行系統，制定健全的緊急恢復計劃和營運持續（BCP）計劃，以應付系統突然中斷的風險，例如數據中心因停電或其他技術故障完全不能運作的情况。

風險管理和合規部則需隨時掌握風險形勢和合規要求的變化，定期根據監管規則和行業操作模式的變化制定和更新相

關政策和程序，特別是就可疑活動（例如客戶不使用常用的IP域名進行高風險交易）制定充足的應對方案，並定期進行檢查以確保各部門合規。內部審計部也需定期進行獨立審計，以確保銀行落實的控制措施能有效減低電子銀行系統產生的風險。

網絡風險是整家銀行面對的挑戰，銀行內各領域必須同心協力互相配合，並與資訊科技部和其他網絡安全部門緊密合作，以了解資訊科技以外的其他風險。銀行亦應為員工提供電子銀行和網絡安全方面的培訓，提高員工的網絡安全意識是打擊網絡威脅的不二法門。畢竟，近期不少網絡攻擊，也是通過各種社交網絡科技（如仿冒詐騙電郵）滲入員工的電腦系統而得逞的。

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石浩然是畢馬威中國管理諮詢合夥人，擁有超過15年的經驗。他對信息保護、數據安全、網絡安全和業務連續性計劃有深入的了解。石浩然曾為多名大型客戶提供服務，涵蓋銀行、金融和電信行業，協助客戶了解其技術和安全風險、建立信息和網絡安全框架、降低信息安全風險並處理與技術相關的持續合規問題。

梁景丰是畢馬威中國風險諮詢總監，在金融服務、基礎建設和IT流程方面擁有豐富經驗。他曾協助各個跨國公司和本土金融機構進行系統安全評估。他曾在香港金融管理局的銀行業監理部工作兩年，負責監管銀行的技術風險管理。



石浩然



梁景丰

Brian Chan

Making Hong Kong a FinTech centre

FinTech refers to the application of IT within financial services. The internet and mobile communications have changed consumer behaviour, and have lowered both barriers to entry and operating costs in providing financial services through these channels. What used to be unprofitable businesses or market segments have now re-emerged as untapped business opportunities. China's e-commerce giant Alibaba is an example of a company which has taken advantage of this structural change, having developed the hugely successful Alipay and Yu'e Bao.

FinTech innovation blossoms

Globally, FinTech is blossoming. The more well-known developments include the emergence of internet- or mobile-based payment platforms, crowdfunding platforms and cryptocurrencies. Payment platforms are a natural development of the internet ecosystem, as small ticket online purchases need to be settled at a cost much lower than regular bank charges. E-wallets, which make use of mobile technology to settle offline purchases, are therefore making their way into the bricks-and-mortar world. As a payment platform grows, its customers are likely to go beyond one jurisdiction and will need to settle their payments in more than one currency. Once a platform becomes a multicurrency payment platform, the next step is to provide real-time currency exchange and remittance. Since these platforms are dedicated to handling high volume, low value transactions, which tended to be regarded as unprofitable by banks, they are using technology to fill a market niche.



While not a new concept, crowdfunding has found a new form in the online world as a platform. These platforms include those that facilitate peer-to-peer (P2P) lending, such as Lufax (a platform of China's Ping An Group), and equity crowdfunding platforms which help new business founders raise equity capital from investors. P2P lending platforms enable debtors who are underserved by the banking system to obtain loans from investors willing to take extra risk for additional return. For investors willing to take even more risk, an equity crowdfunding platform offers opportunities to buy corporate shares or equity-linked financial instruments to become minority shareholders or to invest in financial instruments that provide equity-like pay-offs. This makes private equity investing more accessible.

Quantitative easing in major economies created an opportunity for the development of cryptocurrencies, a FinTech innovation. Bitcoin, for example, with its limited supply, is well-positioned to become a medium for payment and wealth preservation (i.e. serving the general functions of a legal tender). The blockchain technology behind bitcoin has also given rise to other cryptocurrencies. Should cryptocurrencies become less volatile in value, more widely accepted by the public and better perceived to be a lasting commodity, they can emerge as an alternative to legal tender as a medium for payment and wealth preservation.

The international arena

All these developments did not just happen overnight. In fact, since 2008, substantial investments have been directed towards FinTech, rising from USD 1 billion in 2008 to USD 4 billion in 2013. In 2014, investment in FinTech surged to USD 12.2 billion, of which the US accounted for the greatest share – nearly 80 percent. Europe came in second with 12 percent, and the whole of Asia came a distant third at just over 6 percent. By value, London and New York are the clear FinTech leaders worldwide, capturing

more than 90 percent of total global FinTech investment and revenue between them.

In Europe, the UK dominates the FinTech sector, with an estimated annual revenue of GBP 20 billion, and the sector has already generated 44,000 jobs. Clearly, both New York and London are leveraging their long-established strengths as financial centres to become leading FinTech players. Another example in the US is Silicon Valley. In 2013, around one-third of new global FinTech investment went to companies in Silicon Valley, where 11,000 people were already working in the sector – more than a quarter of the total found in New York.

China has also seen exciting FinTech developments. Its P2P lending industry has grown almost 13-fold since 2012, reaching USD 41 billion in 2014. Alibaba's Yu'e Bao leapt to become the world's second largest money market fund in



2015. In addition, other Chinese technology companies are also following in Alibaba's footsteps. In April 2015, Tencent – best known outside China for its WeChat messaging app – launched China's first online-only bank, WeBank. In March 2015, smartphone maker Xiaomi began public beta testing of an online money market fund that allows users to earn interest on money saved in Xiaomi's wallet app. With a high internet and smartphone penetration rate, strong private and public sector support, and tightly regulated financial services providers, China is set to become one of the most promising FinTech countries in the world.

Nevertheless, there are two sides to a coin. As the laws and regulations governing internet-based financial services are still evolving in China, the risks in this sizeable market can be of equal magnitude. For example, China is home to the world's third largest P2P lending market, but in 2014, well over 10 percent of its 2,000 P2P platforms experienced either cash problems or shutdowns, or saw their owners disappear.

Hong Kong's advantages

Hong Kong is well placed to be a major FinTech hub. It has long been one of the world's leading financial centres, and like London and New York, already meets many of the important preconditions for being a FinTech centre, such as a sound legal system, well-developed IT and telecommunications infrastructure, an affluent and specialised talent pool, and diversified sources of capital. What makes Hong Kong even more unique is its position as a hub for capital flowing in and out of China, one of the largest FinTech markets.

WeLab is a home-grown Hong Kong FinTech enterprise that has flourished in China. Using big data to assess the repayment ability of borrowers, its personal finance business has successfully identified a profitable market segment which is unable to obtain loans under the traditional financial system. In addition to WeLab, Hong Kong has seen a host of emerging FinTech enterprises, such as P2P lender Monexo, equity crowdfunding businesses Investable and Fundnel, and microfinance enabler AMP Credit Technologies.

Another opportunity for Hong Kong is cryptocurrencies. Hong Kong has an effective currency board system under which its currency is issued by banks. The Hong Kong dollar is pegged to a foreign currency and backed by assets no less in value than the foreign currency it is pegged to. If cryptocurrencies are issued making use of this system, they are more likely to become more widely accepted.

Opportunities among the challenges

By embracing FinTech, Hong Kong will have the opportunity to remain as one of the world's leading financial centres. The next decade will likely see the continuing rise of China's financial sector, and with it, the rise of a host of Chinese FinTech companies or organisations with FinTech arms. The next 10 years should also see the growth and proliferation of FinTech companies in London and New York, and the emergence of Silicon Valley as the home of US FinTech companies with global reach. There will also be increasing competition from other locations in Asia Pacific to become the FinTech hub, such as Singapore and Sydney.

Arguably, what might make or break Hong Kong's development into a FinTech hub is its regulatory regime. An appropriate level of user/investor protection can instil public confidence in FinTech start-ups, while excessive regulations can stifle the development of emerging FinTech enterprises. At present, certain FinTech companies in Hong Kong are operating somewhere between a legal vacuum and regulations designed for traditional financial services.

A principles-based regulatory regime (e.g. that in the UK) has the advantage of being broad and flexible in its application. Not only does this type of regime leave room for creativity, but it can also encourage FinTech enterprises to seek to be regulated to gain public trust. Setting up regulations will require a delicate balance between being overly prescriptive and overly remote from practical application.

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Brian Chan is a partner in KPMG China's Financial Services practice. He has worked with financial institutions in Hong Kong and mainland China to provide audit and consulting services, covering banks, securities companies, financial conglomerates, investment managers and funds. With his experience in the financial sector, Brian has joined a team of partners in facilitating the growth of the FinTech ecosystem. Through his mentorship in certain industry-led initiatives, he has regular dialogue with the growing FinTech community in Hong Kong.



Brian Chan

陳子建

香港可發展成金融科技中心

金融科技 (FinTech)，顧名思義，是指利用資訊科技提供創新的金融服務。由於互聯網和流動電訊的普及化改變了大眾消費模式，而資訊技術大大降低了提供金融服務的門檻及經營成本，以致一些本來無利可圖的服務或客戶群組出現重塑空間。中國電子商務的巨頭阿里巴巴正是善用了這結構性的改變，發展出集腋成裘的支付寶和餘額寶。

金融科技創新百花齊放

當今的金融科技創新正處於百花齊放的發展期，其中較為人所知的包括支付平台、眾籌融資、加密電子貨幣等，前者可以說是互聯網生態系統的自然產物，概念上猶如電子錢包，用以支付小金額購物或轉賬，除用於網上購物外，也有借助手機於實體消費中取代現金支付。基於互聯網不受地域限制，多貨幣的支付系統亦應運而生，從而產生了外幣兌換及滙款的供求，更有直接與傳統金融業競爭的外幣滙款及交易平台。這些支付平台的生存空間，往往是建基於以方便的服務及低廉的手續費來處理小金額的交易。

眾籌融資 (crowd funding) 則是互聯網下創新的融資模式。眾籌平台有分信貸式和股權式，信貸式眾籌平台就是P2P網貸，如中國平安集團的陸金所。此等平台利用互聯網牽線搭橋，為舉債者找到投資者，從中賺取服務費，令本來不一定能在銀行體系得到貸款的舉債者找到願意冒風險的投資者。股權式眾籌平台同樣地是為融資者和投資者穿針引線，不一樣的是以股權取代債權，投資者購入 (小份額的) 企業股份或含股權的金融工具，成為 (小) 股東或得到猶如股權般的回報的持份者。這突破了以前私募投資幾乎只供機構投資者和高淨資產人士的常態。

加密電子貨幣 (crypto currency) 可以說是量化寬鬆下的金融科技創新產物。比特幣 (Bitcoin) 憑藉限量供應的特質，有意成為一種支付和儲存價值的媒介 (即一般法定貨幣本來的用途)。比特幣背後的blockchain技術造就了其他加密電子貨幣的誕生。隨著加密電子貨幣的波動性、認受性和可靠性得到改善，加密電子貨幣有可能成為支付和儲存價值的一個選擇。

網上金融快速發展

以上的發展並非一朝一夕。事實上，自2008年始，大量投資開始湧向金融科技。投資額由2008年的10億美元逐年升至2013年的40億美元。2014一年，全球在金融科技的投資則飆升至122億美元，其中美國佔了最大份額，近80%，歐洲第二，12%，整個亞洲排第三，才6%多點。按價值計算，倫敦和紐約明顯是全球金融科技的領先者，這兩個城市囊括了全球金融科技90%的投資和收入。

在歐洲，英國壟斷了金融科技行業，其市場收入高達200億英鎊，創造了4.4萬個工作崗位。顯然，紐約和倫敦都充分利用了它們長期作為金融中心的優勢，從而在金融科技方面成為主導者。在美國，突出的例子就是矽谷。在2013年，全球三分之一的金融科技投資湧向矽谷公司，那裏已有1.1萬人在從事這個行業，佔紐約這個行業總從業人數的四分之一。

中國也有一些金融科技方面的重大發展。自2012年以來，中國目前尚不規範的個人對個人信貸平台 (即P2P) 增長了13倍，2014年達到410億美元。中國阿里巴巴的餘額寶，在2015年，一度成為全球第二大貨幣基金。中國其他科技公司亦不遑多讓。以微信資訊應用軟體而聞名於世的騰訊公司，在2015年4月啟動了中國第一家網上銀行——微眾銀行。2015年3月，智慧手機生產商——小米開始進行網上資本市場基金的公開測試，這個網上資本市場基金可令使用者儲存在小米錢包軟體內的錢生息。目前，中國互聯網和智慧手機的高普及率、私營和公營部門的有力支援，以及傳統金融服務的制約等因素，無疑都令中國成為全球最具發展潛力的金融科技國家之一。

話分兩頭說，中國一些情況也令人擔心。由於對網上金融服務幾乎沒有清晰的監管規定，這裏也同樣蘊藏着巨大的風險。雖然這裏誕生了世界第三大P2P 行業，在2014年，近2000個P2P 平台中逾10%曾遇到現金問題、平台倒閉或所有者失蹤事件。

香港優勢突出

香港完全具備成為主要金融科技城市的條件。香港作為世界金融中心之一由來已久，它與倫敦和紐約一樣，已擁有諸多成為金融科技中心的重要先決條件，如完善的法制、發達的資訊、充裕的專才以及多渠道的資金來源。更獨特的是香港一直是資金進出內地的交匯點，而內地正是目前擁有最多金融科技用戶的國家之一。

互聯網金融公司WeLab就是一家立足於香港而北上發展的金融科技企業，其小額貸款業務利用大數據分析貸款人的償還能力，成功地找到一批在其基準下擁有足夠償還能力但原本難以在傳統金融體系得到貸款的群組。除WeLab外，香港亦開始出現一系列金融科技新興企業，如P2P借貸公司Monexo和Fundnel、股權眾籌Investable、以及小企業貸款AMP Credit Technologies。

香港的其他商機還包括加密電子貨幣。香港擁有行之有效的貨幣局制度，在此制度下，香港的法定貨幣是由銀行發行的，港元是有等值外匯以保障其支付能力。即是說，發鈔銀行要增加或減少貨幣供應，都必須以等值的美元支持。假如加密電子貨幣能夠借用或借鑑此機制發行，其認受性必定能大幅

提高。故此，香港發展加密電子貨幣的前景不容忽視，因為一旦成事，它將吸引全球眾多有志於在這個領域創新的新興企業。

機遇與挑戰並存

金融技能為香港帶來的最重要的機會，就是可以繼續保持香港目前作為全球主要金融中心的地位。在未來十年，中國的金融行業會持續崛起，與此同時，一大批中國金融科技公司或擁有金融科技功能的公司也會大量湧現。位於倫敦和紐約的金融科技服務業會在這十年不斷擴張，矽谷作為美國全球金融科技公司的總部所在地也將興起。來自亞洲其他金融科技中心(如新加坡和悉尼)的競爭也會愈演愈烈。

香港要成為金融科技中心存在着一個障礙或者機遇，就是其監管制度。適度的監管可以令公眾對這些創新企業萌生信心，過度規範則窒礙新興的金融科技企業的發展。目前，一些金融科技企業在香港的運作，往往處於法律真空與原意為規管傳統金融服務的法規之間。

一個以原則為基礎的監管體系(如英國所採用的)，具有在整體應用上更全面和更有靈活性的優勢。這樣的體系有助於鼓勵創新，更適合於金融科技行業遵從。而建立這樣的體系，需要在總體原則和具體規定上做出十分細緻的平衡。

本文曾於2015年7月8日在香港《信報財經新聞》刊登。

陳子建是畢馬威中國金融服務業合夥人。他曾為中國內地和香港的金融機構提供審計和專業諮詢服務，客戶包括銀行、證券公司、金融集團、投資管理公司及基金等。陳子建在金融業擁有豐富經驗，現與多名畢馬威中國合夥人攜手促進金融科技領域的發展。陳子建通過積極參與業界對金融科技創業的各項支援活動，為建基於香港的金融科技社群提供專業意見。



陳子建

KPMG in the market

Consultation Paper on Review of the Environmental, Social and Governance Reporting Guide

Are your board and management aware of the upcoming changes?

On 17 July 2015, Hong Kong Exchanges and Clearing Limited (HKEx) published its *Consultation Paper on Review of the Environmental, Social and Governance (ESG) Reporting Guide*, which is available on the HKEx website.

HKEx first launched its ESG reporting guidelines in 2012. After almost three years, HKEx launched a consultation paper with the aim of driving listed companies to disclose ESG information, and to encourage more standardised ESG disclosures across listed companies. Some of the recommended disclosures have been proposed to be upgraded to “comply or explain”.

While HKEx has proposed an effective date of 1 January 2016 (i.e. businesses would publish the ESG information in 2017), listed companies should start preparing now because:

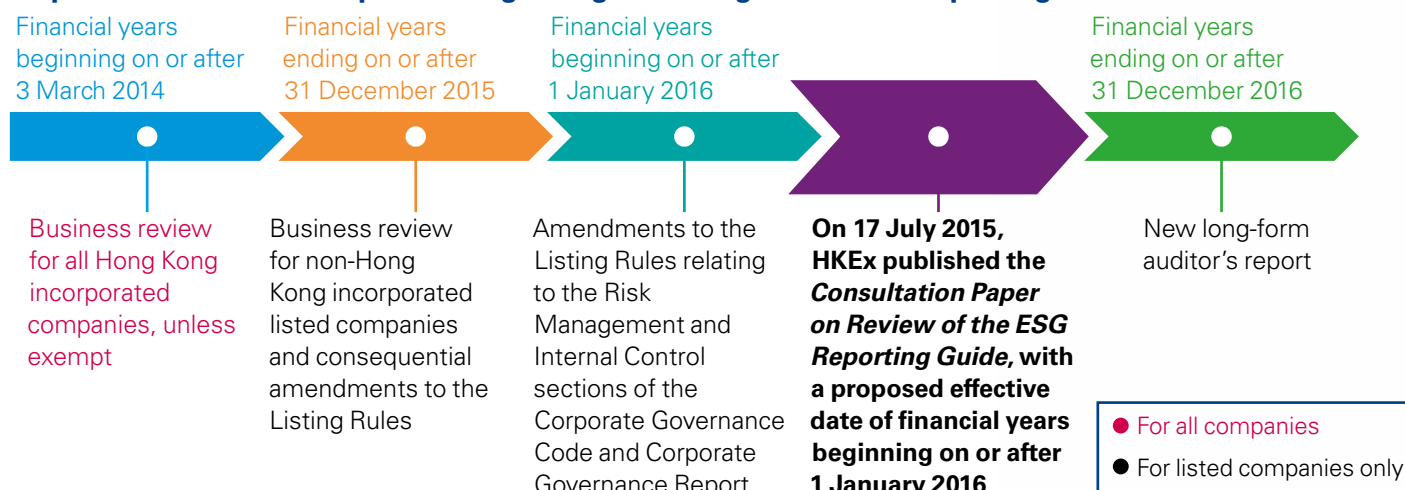
- Under the new Hong Kong Companies Ordinance (Cap. 622), all HKEx listed companies need to include certain ESG information in their business review for financial years ending on or after 31 December 2015.
- It takes time to formulate an ESG management approach, strategy, as well as internal control systems if these are not already in place.

The KPMG Business Reporting and Sustainability team has put together a [one-page flyer](#), which sets out the key proposed changes to the existing ESG guide and provides a general overview of the latest changes relating to business reporting.

Looking ahead, organisations should start thinking about the following:

- Does the company know which ESG risks have a significant impact on its business and how well these are managed?
- Does the board determine and evaluate the ESG-related risks, and has management designed and implemented appropriate risk management and internal control systems?
- Can management confirm to the board that the existing internal control system can effectively manage ESG-related risks?

Proposed timelines for implementing changes relating to business reporting



We view the current changes to the Listing Rules requirements as an excellent opportunity for listed companies to revamp and align their business strategy, corporate governance structure and reporting process. The KPMG China Business Reporting and Sustainability team is looking forward to sharing its experience with you to help you improve your business reporting.

If you have any questions or would like more information, please contact:



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檢討《環境、社會及管治報告指引》的諮詢文件

貴公司的董事會和管理層是否意識到即將到來的變化？

2015年7月17日，香港交易及結算所有限公司（香港交易所）刊發有關檢討《環境、社會及管治報告指引》（《指引》）的諮詢文件，該文件可從香港交易所網頁獲得。

香港交易所於2012年首次刊發了《環境、社會及管治報告指引》。三年後，香港交易所刊發諮詢文件，旨在推動上市公司披露環境、社會及管治匯報信息，鼓勵上市公司更規範地披露有關環境、社會及管治報告的信息，並將《指引》中部分建議披露的責任程度提高至「不遵守就解釋」。

儘管香港交易所建議新的《指引》於2016年1月1日生效（即企業將於2017年刊發其環境、社會及管治報告），上市公司應現在開始準備，因為：

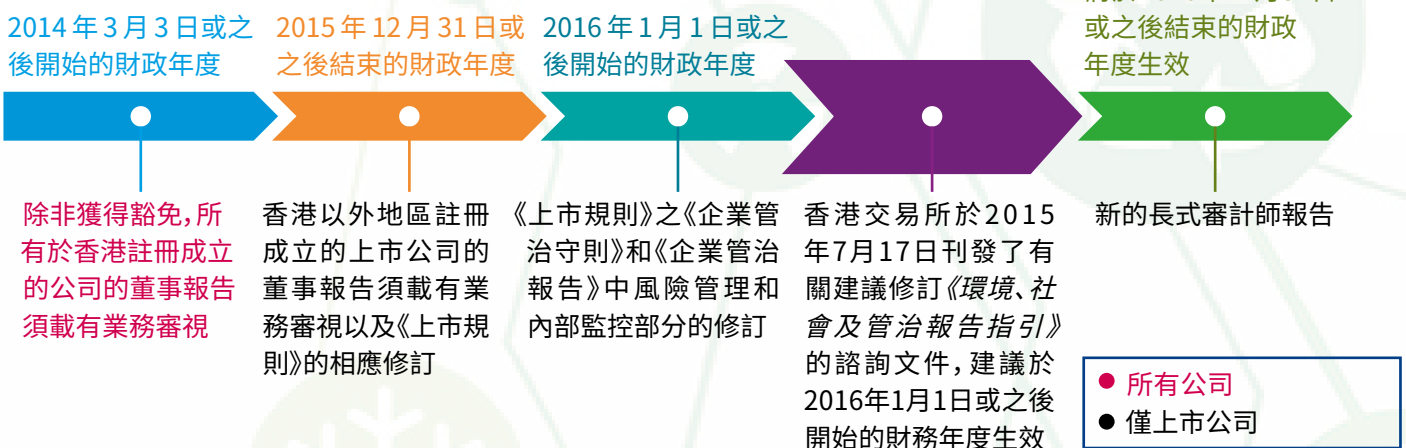
- 根據新《香港公司條例》（香港法例第622章），所有在香港交易所上市的公司必須在2015年12月31日或之後結束的財政年度的業務審視部分中披露若干環境、社會及管治報告信息。
- 要制定管理環境、社會及管治的方法、策略和內部控制系統需要一定時間。

畢馬威商業報告和企業可持續發展團隊整合了一份資料，概述了《指引》的主要建議修訂，及企業匯報相關的最新修訂主要建議。

展望未來，企業應開始思考以下內容：

- 貴公司是否清楚了解環境、社會及管治風險中哪一項對其業務帶來重大影響？貴公司如何管理這些風險？
- 董事會是否負責評估及釐定有關環境、社會及管治的風險，並設置和實施合適及有效的風險管理及內部監控系統？
- 管理層能否向董事會提供現有內部監控系統是足夠有效管理有關環境、社會及管治風險的確認？

建議執行企業匯報相關修訂的時間表



我們認為，近期《上市規則》要求的修訂為上市公司改進和調整其業務戰略、公司治理結構和匯報流程提供了一個絕好的機會。畢馬威中國商業報告和可持續發展團隊希望以行業經驗協助貴公司提升企業匯報水平。

如有任何疑問或希望獲得更多信息，請聯繫：



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KPMG in the market

An executive digital workspace, with data and analytics at its core

It is critical that organisations start analysing data and transform their interaction with their customers. With that in mind, KPMG has created a collaboration space – the Insights Centre. Located in our Central offices, this brand new collaboration space enables the firm to work closely with clients, and helps them analyse their data.

The Insights Centre has been designed with client experience and collaboration as core principles. It moves away from the traditional boardroom look and feel, and focuses on being a digital collaborative workspace for executives.

Organisations tend to view their business and operations in a siloed manner. However, data does not work like that – it works across the organisation. The Insights Centre enables KPMG to visually identify and show clients what they can do with their data, and how they can run their business and make decisions differently. Clients are able to see their data displayed in an interactive and visualised format.

The Insights Centre enables an unconventional approach in order to drive actionable insights. Clients of any size are enabled to drill deeper into their data, identify problems and formulate business strategies quickly using new data and analytics technologies – including some that have been developed by innovative IT start-ups based in Hong Kong.

The Insights Centre delivers:

- **Collaboration** – With interactive touchscreen video walls, breakout screens, and tablets, the Insights Centre is designed for KPMG and our clients to work together on innovative ideas to address business issues.
- **Acceleration** – The Insights Centre sessions serve as a change tool that aligns key stakeholders quickly, accelerates the generation of ideas, and turns them into concrete actions.
- **Demonstration** – Fully integrated into the KPMG Insights Labs that host a suite of the latest D&A technologies, the Insights Centre serves as a window to KPMG's portfolio of solutions that covers growth, risk and cost agendas.
- **Execution** – Designed around interactivity, the Insights Centre enhances our Audit, Tax and Advisory services by easing the way requirements are captured, deliverables are showcased, and results are communicated to management.

“
The Insights Centre is a collaboration space where we can work with our clients, using their data.
”



以數據分析技術為核心的數碼化行政互動工作空間

對企業而言，分析數據並改變其與客戶的互動十分重要。為此，畢馬威創建了互動工作空間—智領中心。在我們的中環辦公室，智領中心為我們提供了一個全新的協作環境，促進畢馬威與客戶合作，協助客戶分析利用數據。

智領中心以客戶體驗和協作為核心原則，在外觀和體驗上均不同於傳統的會議室，旨在為企業高層管理者提供一個數碼化互動工作空間。

企業往往把其業務和運營分成不同個體看待，但對待數據卻不能如此，因為數據貫穿於企業的整個運營過程中。智領中心使畢馬威能夠以視覺化的方式向客戶呈現如何識別和利用數據，以提高運營效率，加快決策過程。客戶能夠以視覺化的互動形式審視他們的數據。

智領中心以突破傳統的方法，為客戶提供切實可行的深入見解。任何規模的企業均可深入挖掘他們的數據、發現問題並使用新的數據分析技術—包括由具有創新力的香港資訊科技初創企業所開發的技術，迅速制定公司決策。

智領中心提供：

- **協作**—智領中心以觸屏電視牆、小組合作屏幕和平板電腦，為畢馬威和客戶提供合作的機會，以尋求解決企業問題的創新方案。
- **加快決策**—智領中心作為變革工具，迅速聯結關鍵持份者，加快理念構思，並將其變為具體的行動方案。
- **展示**—與擁有最新數據分析技術的畢馬威智領實驗室相結合，智領中心作為一個展示渠道，向客戶提供針對增長、風險和成本的整套解決方案。
- **執行**—以互動為設計理念，智領中心通過更快捷地了解需求、展示成果及向管理層匯報結果，提高我們審計、稅務和諮詢服務的質量。



「智領中心是合作式的工作空間，協助客戶充分利用他們的數據。」

KPMG events

CFO Insights Cocktail Reception

The CFO Insights Cocktail Reception – an event for the CFO community – was held on 19 October at our newly renovated Prince's Building offices. The event was an excellent opportunity for CFOs to network and catch up on some of the latest developments relevant to the CFO role.

The CFOs were also given a guided tour of the Insights Centre by Katy Wong (Forensic Partner, Hong Kong National Head of Fraud Risk Management Services, KPMG China) and Torsten Duwenhorst (Partner, Head of Data & Analytics, KPMG China), to help them better understand how to leverage their data application.

首席財務官酒會

首席財務官酒會為首席財務官舉辦的活動，於10月19日在新裝修的太子大廈舉行。該活動為首席財務官提供互相交流的機會，幫助他們了解首席財務官角色的最新發展。

首席財務官在黃文怡（畢馬威中國香港舞弊風險管理法證會計服務主管合夥人）和陶森（畢馬威中國數據分析服務主管合夥人）的陪同下參觀了智領中心，了解如何利用他們的數據。



Melissa Wu (Partner, Head of Audit, Hong Kong, KPMG China): Welcoming remarks & updates

Melissa gave an overview of the current environment, introduced our new report, *Risk management: Looking at the new normal in Hong Kong*, and talked about the new Insights Centre.

吳麗莎（畢馬威中國香港審計主管合夥人）：歡迎致辭並介紹最新發展情況

吳麗莎概述了當前環境的狀況，介紹了我們的新報告《風險管理—香港新常態觀察》和新的智領中心。

Katy Wong: The use of D&A to detect fraud

Katy provided updates on fraud, the use of data and analytics to detect fraud, and how KPMG can help with fraud awareness workshops.

黃文怡：利用數據分析技術發現舞弊

黃文怡介紹了舞弊的近期發展，如何利用數據分析技術發現舞弊以及畢馬威如何協助舉辦舞弊意識工作坊。



Maria Cheng (Partner, Head of Business Reporting & Sustainability, KPMG China): Key highlights on ESG

Maria updated participants on environmental, social and governance (ESG) practices.

鄭詠嫻（畢馬威中國業務報告和企業可持續發展服務主管合夥人）：環境、社會和管治報告的重點內容

鄭詠嫻介紹了環境、社會和管治報告 (ESG) 實踐的最新發展情況。

Catherine Morley (Partner in Charge of Department of Professional Practice, KPMG China): Key highlights on the Audit Report

Catherine gave key highlights on KPMG China's *The New Auditor's Report: Greater transparency, more relevant*.

莫莉（畢馬威中國執業技術部門主管合夥人）：審計報告的重點概要

莫莉介紹了畢馬威中國《新的審計師報告：提升透明度和相關性》的重點內容



Torsten Duwenhorst: Insights Centre – What to expect

Torsten introduced the highlights of the Insights Centre.

陶森：智領中心—展望未來

陶森介紹了智領中心的獨特之處。



KPMG events

Global Working Capital Series 2015

A look inside the new world of working capital management

KPMG and HSBC jointly held the first in a series of global forums on 19 October at KPMG's Hysan Place offices. The full-day, interactive *Working Capital Management – Opportunity, Risk and Reward* event is also being run in London, Hong Kong and Houston.

KPMG and HSBC specialists, as well as other industry leaders, provided insights and best practices, updates on global and regional economic trends, and a round-up of the latest working capital themes. The event aimed to help organisations re-engineer working capital management strategies to capitalise on opportunities and developments in an evolving economic landscape.

The event included two workshops:

Factors to consider when launching a working capital improvement programme	Strategies to advance working capital improvement programmes
<ul style="list-style-type: none">• Vince Dimasi (Advisory Senior Manager, KPMG in the UK)• Ian Fleming (Managing Director, HSBC Global Banking and Markets)	<ul style="list-style-type: none">• Fergal Power (Deal Advisory Partner, KPMG China)• Stuart Rousell (Global Head of Working Capital Advisory, HSBC Global Banking and Markets)• Daniel Cooper (Working Capital Advisory Director, HSBC)

2015年全球營運資金系列活動

打開營運資金管理的新世界

畢馬威與匯豐銀行於10月19日在畢馬威希慎大廈辦公室共同展開了全球論壇系列首場活動。「營運資金管理—機會、風險及回報」全天一系列互動活動於倫敦、香港和休斯頓同步進行。

畢馬威和匯豐銀行的專業人員及其他行業領先者提供其行業洞察和最佳實踐，探討全球及區域經濟發展趨勢，並總結了營運資金的熱門話題。該活動旨在幫助企業重構營運資金管理策略以在不斷變化的經濟環境中利用機會加快發展。

活動包括以下工作坊：

啟動營運資金改善項目時考慮的因素	促進營運資金改善項目的策略
<ul style="list-style-type: none">• Vince Dimasi (畢馬威英國諮詢服務高級經理)• Ian Fleming (匯豐環球銀行及資本市場常務總監)	<ul style="list-style-type: none">• 鮑華 (畢馬威中國財務諮詢服務合夥人)• Stuart Rousell (匯豐環球銀行及資本市場全球營運資金諮詢服務主管)• Daniel Cooper (匯豐銀行營運資金諮詢服務總監)



KPMG China's Fergal Power jointly presented two sessions – 'Working capital in context' and 'Looking to the future: Challenges and Opportunities for Working Capital'. He also joined a client panel discussion and co-led a workshop. 畢馬威中國的鮑華就「大環境下的營運資金」和「展望未來：營運資金的挑戰和機會」兩個話題做發言。他還參與了客戶專題討論，並主持工作坊。



Vince Dimasi spoke on 'Looking to the future: Challenges and Opportunities for Working Capital' and helped lead a workshop on 'Factors to consider when launching a working capital improvement programme'. Vince Dimasi就「展望未來：營運資金的挑戰和機會」發表演講，協助主持以「啟動營運資金改善項目的考慮因素」為主題的工作坊。



Wildrik De Blank (Group Treasurer, Noble Group) gave the keynote address on 'A boardroom view of working capital'.

Wildrik De Blank (來賓集團的集團司庫) 就「董事會如何看待營運資金」發表主題演講。



Rupert Chamberlain (Deal Advisory Partner, KPMG China) gave the welcome address. 張浩柏 (畢馬威中國財務諮詢服務合夥人) 致歡迎辭。



Stuart Rousell hosted two sessions and a workshop. Stuart Rousell 主持兩項會議和一節工作坊。



Panel discussion of leading corporates on their insights and journeys to improve working capital performance: L to R – Fergal Power, Thomas Burkhalter (Finance Director, Metro Group), Simon Rose (Asia Head of Finance, Tesco), Ian Fleming and Daniel Cooper 傑出企業參與專題討論, 分享其改善營運資金績效的經驗: 從左到右鮑華、Thomas Burkhalter (麥德龍集團財務總監)、Simon Rose (樂購亞洲業務財務主管)、Ian Fleming和Daniel Cooper



Daniel Cooper took part in a session, panel discussion and workshop. Daniel Cooper參與了會議討論、專題討論和工作坊。



Joseph Incalcaterra (Asia Economist, HSBC) presented the 'Economic Update'. Joseph Incalcaterra (匯豐銀行亞洲經濟學家) 主講「經濟最新發展情況」。



Ian Fleming took part as a panellist and workshop coordinator. Ian Fleming參與了專題討論並協助主持工作坊。



Tim Evans (Regional Head of Middle Market Enterprises, Asia Pacific, HSBC) gave the closing remarks. Tim Evans (匯豐銀行亞太區中端市場主管) 致閉幕辭。

KPMG events

From Data to Insights: How to apply analytics and technology to drive insight and actions from your data

KPMG China and kCura, a leading e-discovery software company, co-hosted, 'From Data to Insights: How to apply analytics and technology to drive insight and actions from your data'. The seminar explored how organisations can leverage technology and take control of their data to reduce risk, improve performance, and gain a competitive edge. Participants were also given live demonstrations at the Insights Centre.

Seminar rundown – 19 November 2015, KPMG Insights Centre

Transforming data to insights	Torsten Duwenhorst (Partner, Head of Data & Analytics, KPMG China)
Relativity: Innovation, trends and the future	Andrew Sieja (President & CEO, kCura)
Running an investigation using analytics	Tom Matarelli (Global Consulting Practice Lead, kCura)
Deploying technology and analytics in insolvency cases	Patrick Cowley (Deal Advisory Partner, KPMG China)
Hong Kong Competition Law and data strategies	Chloe Chan (Strategy Director, KPMG China)
Cybersecurity considerations in data and analytics	Henry Shek (Management Consulting Partner, KPMG China)
Social media analytic insights	Torsten Duwenhorst

從數據到洞察：如何使用分析技術從數據中獲取見解並指引行動

畢馬威中國與電子搜索軟件公司kCura共同舉辦了「從數據到洞察：如何使用分析技術從數據中獲取見解並指引行動」講座。該講座探討了企業如何利用技術和數據來降低風險、提高績效並獲得競爭優勢。出席者參加了智領中心的現場展示活動。

講座流程：2015年11月19日畢馬威智領中心

將數據轉化為洞察	陶森 (畢馬威中國數據分析服務主管合夥人)
息息相關：創新、趨勢和未來	Andrew Sieja (kCura總裁和首席執行官)
利用分析技術進行調查	Tom Matarelli (kCura全球諮詢服務主管)
在破產情況中利用技術和分析	侯柏特 (畢馬威中國財務諮詢服務合夥人)
香港競爭法和數據策略	陳靄妍 (畢馬威中國策略總監)
數據分析中的網絡安全問題	石浩然 (畢馬威中國管理諮詢服務合夥人)
社交媒體分析洞察	陶森



Torsten Duwenhorst
陶森



Andrew Sieja



Tom Matarelli



Patrick Cowley
侯柏特



Chloe Chan
陳靄妍



Henry Shek
石浩然



Celeste Kemper



Live demonstrations at the KPMG Insights Centre showcased some of the centre's capabilities.
畢馬威智領中心現場展示其功能特點。

KPMG CSR events

Run the good race! 跑出好成績!

Sunday, 25 October was a busy day in Hong Kong, with our KPMG teams taking part in three high-profile sports events – **The Community Chest Wheelock Swim for Millions 2015**, **CENTRAL Rat Race** and **Sedan Chair Race**.

10月25日星期天對香港的同事而言是忙碌的一天，畢馬威組隊參加了三項備受矚目的運動比賽— 2015年公益金會德豐百萬泳、鼠戰中環和抬轎比賽。

The Community Chest Wheelock Swim for Millions 2015

The two KPMG teams of four members each – the KPMG Marlins and the KPMG Cannonballs, led by Audit Assistant Manager Erica Lai – trained hard and were well-prepared for the race on 25 October. Each member deftly completed their run and 400m swim at Repulse Bay beach, while KPMG China Quality & Risk Management Partner William Crowe also competed in the Leaders' Lap race.

Both teams achieved impressive results, with the Marlins placing 5th (32 minutes 21 seconds) and the Cannonballs coming 13th (36 minutes 54 seconds) out of the 60 corporate teams in the race. The real winners of the day though were the 155 member social welfare agencies of **The Community Chest**, who will benefit from the funds raised from the event.

2015公益金會德豐百萬泳

由四名同事組成的畢馬威參賽隊伍KPMG Marlins和KPMG Cannonballs在審計服務助理經理黎曉玲的帶領下努力訓練，為10月25日的比賽做足準備。每一位隊員在淺水灣泳灘完成了400米賽程，畢馬威中國質量及風險管理合夥人高偉倫亦完成了領袖邀請賽。

兩支隊伍均獲得喜人的成績，Marlins和Cannonballs在六十支企業參賽隊伍中分別排名第五(32分21秒)和第十三。是次比賽的真正贏家是香港公益金所支持的一百五十五間社會福利機構，賽事所籌得的善款將全數撥捐受惠者。



The KPMG swimmers and supporters were out in full force for the race 畢馬威游泳選手和啦啦隊在比賽中全力以赴

William Crowe represented KPMG China in the Leaders' Lap 高偉倫 代表畢馬威中國參加領袖邀請賽

CENTRAL Rat Race 2015

Hong Kong's rat race came to life in Central on 25 October! Eight eager KPMG participants dressed up as cowboys and cowgirls took part in the relay race, skilfully passing their assigned briefcase while steering through eight obstacles.

The team was proud to be presented with the 'Best Team Spirit' award. Funds raised went to **MINDSET**, an NGO supporting mental health-related organisations and projects.



2015鼠戰中環

香港「鼠戰中環」比賽於2015年10月25日舉行，八名畢馬威參賽者以一身牛仔裝扮參加接力賽，沿途跨越八段賽道障礙，成功交接公事包。

該隊伍榮獲「最佳團隊精神獎」。活動所籌得的善款將全數捐給「思健」，用以資助推廣精神健康的機構和項目。



The enthusiastic KPMG cowboys and cowgirls
充滿活力的畢馬威牛仔

Sedan Chair Race 2015

The Sedan Chair Race has been a fixture on the Hong Kong sports calendar since 1975, with funds raised supporting more than 130 Hong Kong charities under the **Sedan Chair Charities Fund**. KPMG entered two teams of eight runners in the 'Fun Challenge', who shuttled their respective passengers around the Peak to raise an impressive **HKD 97,670**.

Our teams had very unique approaches to the theme, 'Our music festival on the peak: Turn on and tune in'. One group dressed up as the zombie dancers from Michael Jackson's 'Thriller' video and won the second runner-up spot in the 'Best Decorated Chair' award. The other team stepped back in time to ancient China with their 'Three kingdoms' theme, which earned them the second runners-up award in the 'Best Dressed Team' category.



The 'Three kingdoms' team receiving their award
「三國」隊領獎

2015抬轎比賽

由1975年創舉至今，抬轎比賽已成為香港一項傳統賽事。該賽事通過抬轎比賽慈善基金會已資助超過一百三十家本地中小型社福機構。畢馬威十八名參賽者組成兩支隊伍參加「搞鬼挑戰賽」，抬轎在沿太平山頂的比賽路線上競賽，籌得善款**97,670港元**。

我們的參賽隊伍以非常獨特的形式回應太平山頂的音樂主題「Our music festival on the peak: Turn on and tune in」。一支參賽隊伍以米高積遜的音樂劇「Thriller」中僵屍舞者的形象贏得「最佳轎子佈置獎」的第三名。另一支參賽隊伍則回到中國古代，以「三國」為主題贏得最佳服飾獎的第三名。



The 'Thriller' team and their award-winning sedan chair
「Thriller」隊及其獲獎的轎子

KPMG CSR events

School missions bring hope

In 2010, KPMG China opened three KPMG Hope Schools in Gansu and Yunnan, as well as the KPMG Community Centre in Sichuan after these areas were affected by earthquakes. Built with generous donations from our KPMG staff and the KPMG Foundation, these projects now benefit thousands of students and local residents.

Twice a year, KPMG China's CSR team brings together a group of enthusiastic volunteers from our China offices to visit the schools and community centre, where they introduce a range of interesting activities including games, reading, sports, arts and crafts workshops, music classes, and lessons about hygiene and values.



Gansu mission

KPMG Zhang Qi Hope Primary School & KPMG Gao Qiao Hope Primary School, 19-26 September – 14 volunteers

“Many of the parents have moved to the city to find higher paying jobs, leaving the kids with their grandparents. We had the opportunity to make an impact by showing our care and inspiring them with stories of how we seized opportunities to improve our lives. Instead of bringing them textbook knowledge, we tried to be role models, inspiring them and encouraging them to dream about the future.”

Sichuan mission

KPMG-CCTF Community Centre, 26 September-1 October – 9 volunteers

“Each day, as our volunteers lined up outside the classrooms to hug and high-five these kind-hearted children, our bonds grew and our hearts swelled. The children were excited to learn and play with us, arriving early and begging to stay late. They were eager to share their snacks, and trusted us with their secrets. We were there to support them; however, they gave us so much more in return, reminding us that caring for each other is so easy and rewarding.”



Yunnan mission

KPMG Fang Niu Chang Hope Primary School, 1-7 November – 15 volunteers

“Our volunteers came from different offices, including Beijing, Shanghai and Hong Kong; yet, we worked as a very united team. The reason was simple – we were all there to give the children a memorable experience. We worked hard together to make this mission a success, creating teaching plans, rehearsing before sessions, and evaluating ourselves and the programme so we could improve it in future.”

畢馬威支教活動帶來希望

2010年，畢馬威中國在甘肅和四川援建了三間畢馬威希望小學，並在四川震後災區興建了畢馬威安康社區中心。這些項目由畢馬威員工和畢馬威慈善基金捐資興建，上千名學生和當地居民從中受益。

畢馬威中國企業社會責任工作小組每年組織兩次希望小學和社區中心探訪活動。我們熱心的志願者來自畢馬威中國各辦事處，在探訪過程中為孩子們帶來一系列有趣的活動，包括小組遊戲、閱讀故事書、戶外運動、美術、手工和音樂課，以及有關衛生和價值觀的課程。



甘肅支教活動

張旗畢馬威苗圃希望小學和高橋畢馬威苗圃希望小學，9月19日至9月26日，14名志願者

“很多父母外出到城市工作，將孩子留在家裡由祖父母照顧。對於這些孩子，我們可以關心他們，並分享我們如何把握機會追求人生的故事來影響和鼓勵他們。除了給他們帶來課本知識外，我們嘗試為他們樹立一個榜樣，以激勵和鼓勵他們未來勇敢做夢。”

四川支教活動

畢馬威與中國兒童少年基金會社區活動中心，9月26日至10月1日，9名志願者

“每天，當我們在課室外與孩子們擁抱和擊掌時，我們彼此的關係走得更近，內心亦充滿感動。孩子們十分渴望學習，興奮地與我們玩遊戲，他們每天早早來到學校，遲遲不願歸家。孩子們還熱情地與我們分享零食，信任我們並向我們分享小秘密。我們來這裡想支持他們，但實際上他們回報給我們更多，讓我們看到，彼此關愛是一件簡單而充滿意義的事。”



雲南支教活動

放牛場村畢馬威苗圃希望小學，11月1日至11月7日，15名志願者

“我們的志願者來自畢馬威各辦事處，包括北京、上海和香港。我們帶著同樣的期望，團結合作希望為孩子們帶來難忘的體驗。我們一起努力設計教學方案，課前緊密排練，並開展自我評估以更好改善這個項目。”

About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 162,000 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.

Today, KPMG China has around 10,000 professionals working in 17 offices: 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.

畢馬威簡介

畢馬威中國是畢馬威全球網絡中的一員。畢馬威是一個由專業成員所組成的全球網絡。成員所遍布全球155個國家，擁有專業人員超過162,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網絡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。

畢馬威中國目前在北京、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共設有十七家機構，員工約10,000名。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。

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