Joint CIMA and CMA Canada monthly networking lunch

This networking lunch is open to all members and students of CIMA and CMA Canada. It’s a chance to catch up with old friends and meet new ones, so help us make this event enjoyable and bring your friends along too!

Date: Wednesday 14 August 2013
Time: 1.00pm – 2.00pm
Venue: 12/F The Chinese Club, 21- 22 Connaught Road Central, Hong Kong
Fee: Chinese lunch at HKD120 per person. Please settle your own bill.
Registration: A table is reserved under Mr Yau Yin Kwan, Joseph of CMA Canada.
If you are interested in joining us, please email hongkong@cimaglobal.com

Workshop on Ethical Decision Making

Professional accountants, as the gatekeepers of good governance of corporations, often come across ethical dilemma at workplace when making decisions. The aims of the Workshop on Ethical Decision Making are to reinforce the understanding of accounting professionals on ethics and shared values, and through the use of scenarios and examples with ethical dimensions, to analyse the thinking process, factors for consideration and resolution principles in the course of decision making.

By the end of the workshop, participants will:
• gain knowledge on anti-corruption legislation in Hong Kong;
• be able to identify core ethical values;
• understand the concept and nature of an ethical dilemma; and
• develop skills in resolving ethical dilemmas

*Notes: Course participants will be asked to prepare one real-life ethical dilemma for discussion at the workshop. It can be a personal dilemma or one picked from public domain.

Date: Wednesday 21 August 2013
Time: 6.30pm – 8.30pm
Venue: Room 820, ICAC Building, 303 Java Road, North Point, Hong Kong
Language: Cantonese
CPD: 2 hours
Fee: Gratis
Registration: Please send your CIMA ID, Name and telephone to joanna.cheung@cimaglobal.com
Enquiries: 3741 1957
CIMA reinforce relationship with HKICPA

On 7 June 2013 CIMA signed a mutual examination paper exemptions (MEPE) agreement with the HKICPA following a mutual review process. The agreement, effective as of 1 July 2013 and in force until 30 June 2018, provides mutual exemptions of examination papers for members of one body to become members of the other.

According to the MEPE, members of CIMA are eligible for exemption from modules A (financial reporting) and B (corporate financing) of the HKICPA’s qualification programme (QP) and the aptitude test on Hong Kong taxation. Conversely, HKICPA members are exempted from the certificate in business accounting (five computer-based examination papers) and all papers of the CIMA professional qualification except the paper on performance strategy and test of professional competence in management accounting.

Andrew Harding FCMA, CGMA, Managing Director, CIMA, said: “I am delighted that we are celebrating this agreement today. It strengthens long-standing links and friendships between CIMA and the HKICPA.”

“For CIMA members, it offers access to the HKICPA’s qualification programme, and for HKICPAs it provides access to CIMA membership and the CGMA designation, which was established through our joint venture with the American Institute of CPAs. We believe that businesses across the world need strong management accounting skills to support their sustainable growth. We look forward to working with our colleagues at the HKICPA to help maintain Hong Kong’s reputation as a world leading centre for business.”

“This agreement provides HKCPAs with even more opportunities,” says Raphael Ding, chief executive of HKICPA. “Now, not only can Hong Kong CPAs live and work in major markets around the world, they can also more easily become members of CIMA. Furthermore, this collaboration reflects the well-regarded standing of the Institute and its qualification programme.”

The boardroom and risk

Risk management is high on the agenda of boards but boards may be blind to some key risks or do not understand them as deeply as perhaps they should.

There has been a step change in the focus on risk by boards in the last few years but, with an ever more complex business environment coupled with increasing expectations of corporate behaviour, we believe the board’s risk agenda still needs to evolve. There is powerful evidence to suggest that there is a serious gap in the way that many boards identify and address significant risk issues.

New research points the way forward for boards to achieve a greater understanding and control over strategically important risk exposures to achieve greater resilience as an organisation. It has identified a clear leadership role for the board in determining a strategy towards risk which harnesses the power of the totality of expertise and knowledge within the organisation to support the board and to keep it informed.

To know more, please click here

Goodbye to Mr Artie Ng, Mr Richard Kenworthy and Mr Damian Yip

We have Artie, Richard and Damian who will be leaving the Hong Kong Branch in July after 4 to 6 years working together for CIMA HK affairs. Richard helped Hong Kong Council to integrate into the family of NARB. Damian led Hong Kong Office and kept the good relationship with Hong Kong accounting professional bodies. Artie assisted CIMA in Global Challenge Business cases and an active writer in submitting quality research papers to CIMA research publications on behalf of Hong Kong Branch. They made great contribution to the Hong Kong Branch. I always had fun to work with them but sad to announce their leaving decision. I write on behalf of the Hong Kong Branch committee members to thank three of them for their relentless support to our organization. Wishing them good luck, good health, and wonderful life in future. Our wishes all extend to their families.

Dr LI Wing Sun
Chairman of the CIMA Hong Kong Branch Committee
New member on board

Mr Kenneth Leung ACMA, CGMA

Mr Kenneth Leung is currently the Asia Finance leader working for Spin Master, a Canada based Toys Company. He is admitted as the Associate member of CIMA in April. Here is the introduction of Kenneth: I started off my career in the logistics/supply chain function; because of an opportunity I accepted a new challenge as the financial analyst, eventually work to current capacity. With this background I am very fond of working with different functions closely to drive the business result; instead of just fulfilling the usual accounting & reporting responsibilities.

For years I have always wanted to acquire for a professional qualification! After I completed the MBA, I came to know about CIMA, and was pleased with how relevant the qualification matches what the real world requires from nowadays management accountants! I joined the fast track by writing the "Master Gateway" in May 2012; it took a little less than a year to finish all examinations and receive membership. The qualification certainly will help a lot with my career development, but the learning also provided a few insights how I should approach real world problems.

Writing the examinations was never easy; need a lot of disciplines and preparations. While we need to remember a few things, but as the questions often ask us: "what would you recommend?", they test us how we can help the business with our technical knowledge. I would recommend when preparing for the exams, instead of memorizing the points, put aside some time on application, and you be amazed it is indeed not so difficult to pass the exams, especially the TOPCIMA!

Food discount for CIMA students and members

CIMA students and members can enjoy a food discount supplied by Sino Hero Foods Limited

You and your friends or family only need to fill in your CIMA ID number on the order form here.

For enquiries, please contact Mr Leo Leung at 2836 7241.

HOT JOBS FOR THE MONTH

L’Occitane (Far East) Limited
Management Accountant

L’Occitane is a global, natural and organic ingredient-based cosmetics and well-being products manufacturer and retailer with strong regional roots in Provence, France. To cope with our business expansion, we would like to invite a high calibre and passionate candidate to join us for the following position. He or she will report directly to the Financial Controller:

- Degree in Accounting or business studies, student member of a recognized accounting body
- Around 3 years’ experience in management accounting
- Fluent in English & Chinese
- Rigor, attention to detail, but be able to see the overall picture
- Analytical mind, proactive
- Open mindedness, business oriented
- Good sense of initiative and autonomy
- Enthusiast & good communication skills

Interested parties please send your resume Jobshr@loccitane.com.hk
May 2013 exam results released

The exam results for the May 2013 diet will be announced on 11 July 2013.

Students please login to “MYCIMA” and click to “my communication preference” under “My details”, you could select to receive the exam results by email or you could view your exam results under “My exam”.

Should you have any problems to access “MYCIMA”, please contact Ms Joanna Cheung at 3741 1957

CIMA and HKU Space - Master Gateway Preparatory Course

The Master Gateway Preparatory Course will start in August. It is the 36-hour comprehensive exam preparatory course. The class dates starts from 16 August to 8 November 2013. Application deadline is 9 August 2013. For enquiries, please contact Joanna Cheung at Joanna.cheung@cimaglobal.com

Make-up exams for P1 and P3 in August

The May exam for P1 and P3 were cancelled due to the bad weather. The make-up exams are therefore being arranged in August. For enquiries, please contact Joanna Cheung at Joanna.cheung@cimaglobal.com

P1:
Date: Wednesday 28 August 2013
Time: 9.10am – 12.30pm
Venue: 2/F, Admiralty Centre, 18 Harcourt Road, Hong Kong

P3:
Date: Friday 30 August 2013
Time: 9.10am – 12.30pm
Venue: 2/F, Admiralty Centre, 18 Harcourt Road, Hong Kong

T4 extra exam in November

CIMA Hong Kong will launch the extra exam (PC base) for the T4 Part B in November.

The registration procedure will be announced in September. For more information, please contact Joanna Cheung at joanna.cheung@cimaglobal.com
HONG KONG PAST EVENTS

Joint CIMA and HKICPA CPD seminar – Risk and Innovation

As professionals accountants in business our members remit extends beyond being gatekeepers but to being true business partners. CIMA members, as part of the management team in the company, have to work together to drive business growth and ensure sustainability. Embracing innovation while understanding and managing risk will lead to long-term business growth. Finance professionals in the company will always be seen as the risk monitor, how can they fit in and give support to innovations is important. The topic of the seminar; “Risk and Innovation” highlights one of many areas where accountants can make a big contribution to companies.

We were very lucky to be able to invite a strong line of speakers to share their views on this subject. They included Dr Aidan Goddard, CFO & COO Asia Pacific for L’Occitane en Provence, Dr. Eric Fok, General Manager and Director of Bright Talent Consultants Ltd, Mr. John Lo, Chief Financial Officer and Senior VP of Tencent and Mr Kingston Ho is the Vice President and Head of Finance & Operations MPayMe.

This was the first joint event between CIMA and HKICPA after the renewal of the MEPE (see above). “I am sure that this is the start of many events that we have together with HKICPA, where we both share the same vision; to help knowledge exchange between accountants in business” quoted Ms Amy Lam, Deputy Chairman of CIMA Hong Kong who was also the host of the event.

The highlight of the event was the panel discussion, facilitated by Mr. Kim Man Wong, Group Manager for Finance & Accounting of Power Assets Holdings and Council Member of HKICPA, where all the speakers gave real life examples of how their companies dealt with innovation and risk.

If you would like more information on this topic you can download the recent CGMA report MANAGING INNOVATION - Harnessing the power of finance here.

Global Business Challenge (GBC) Hong Kong final

The CIMA Global Business Challenge Hong Kong final was held successfully on 15 June. It was a fruitful and enjoyable day with five shortlisted teams presenting in front of a judging panel which included representatives from Barclays, PolyU SPEED, Jardine Matheson and Wah Shing Toys. After intense competition from over 200 teams in Hong Kong, the Hong Kong final yielded the following results:

Champion: Gbuzz – The Chinese University of Hong Kong
1st runner up: Forte Consultancy – The University of Hong Kong
2nd runner up: A Plus – The Hong Kong Polytechnic University
3rd runner up: Arch Capital Consultants – The Hong Kong University of Science and Nail It – The University of Hong Kong
Best business report: A Plus – The Hong Kong Polytechnic University
Best presentation material: Gbuzz – The Chinese University of Hong Kong
Best future business leader: Ho Man Fong Eric, Gbuzz – The Chinese University of Hong Kong

Congratulations to all the winners. Gbuzz, the Hong Kong winning team, will represent Hong Kong and their university to compete with the winning teams from 24 other regions in South Africa in August. These include teams from the Australia, Bangladesh, Mainland China, Ghana, India, Indonesia, Ireland, Malaysia, the Middle East, Myanmar, Nepal, New Zealand, Pakistan, the Philippines, Poland, Russia, Singapore, South Africa, Sri Lanka, Thailand, the UK, Vietnam, Zambia and Zimbabwe.

This event cannot be successful without the supports of our assessors, sponsors and judges. CIMA Hong Kong would like to take this opportunity to thank you members who took up the assessor role in the first round competition, and all the sponsors and supporting organisations which included Pizza Hut Hong Kong, PolyU SPEED, Furgo, VSC, Jardine Shipping, South China Media and YueXiu Enterprises.
HONG KONG PAST EVENTS

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<td>Staff attended the IBM Finance Forum</td>
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<tr>
<td>Staff conducted the seminar at PolyU</td>
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<td>Staff conducted the Gateway information session at HKUSPACE</td>
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Opening hours | 9.30am-5.30pm (Monday-Wednesday, Friday) | 9.30am-7.00pm (Thursday)