



Hong Kong Institute of
Certified Public Accountants
香港會計師公會



7th IFRS Regional Policy Forum

A Journey to Better Financial Reporting

5-6 June 2013
InterContinental Hong Kong



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Hong Kong Institute of CPAs President's Message



Susanna Chiu
President,
Hong Kong Institute of
Certified Public Accountants

The Hong Kong Institute of Certified Public Accountants would like to extend a warm welcome to the speakers, moderators, panellists and delegates of the 7th IFRS Regional Policy Forum.

The city of Hong Kong appreciates the opportunity to host an internationally significant forum of this magnitude and this opportunity reflects the city's well-regarded standing in the global financial reporting arena. As a long-time convergent of IFRS and as a stalwart of global financial reporting, Hong Kong has a duty to keep fresh and updated the discourse on better financial reporting.

One way to keep the discussion lively and sophisticated is to host high-level conferences such as this one and to bring together the authorities and thought leaders of the global financial reporting community for dialogue and debate.

Forums allowing face-to-face meetings and in-person dialogue offer a unique occasion for participants to exchange ideas and to "think out loud." Such an environment can help to bring forth new inspiration and concepts. Hopefully, Hong Kong's vibrant and dynamic nature will be replicated in the discussions of this forum.

A special mention of gratitude should be extended to the Institute's forum team. Their work is a testament to the Institute's commitment and ability to ensure that Hong Kong stays at the forefront of global financial reporting, and also recognition of the Institute's reputation and standing as one of the pre-eminent accounting standard setters in the world.

Congratulations on a successful hosting of the 7th IFRS Regional Policy Forum and thank you to all the participants for making this forum possible.

Hong Kong Institute of CPAs Financial Reporting Standards Committee Chairman's Message



Clement Chan

Vice President, and Chairman,
Financial Reporting
Standards Committee,
Hong Kong Institute of
Certified Public Accountants

Welcome to the 7th IFRS Regional Policy Forum.

The theme and title of this two-day forum is, "*A Journey to Better Financial Reporting.*" Capital and financial markets are now faced with a myriad of new issues. The global financial reporting community needs to be ready for these changes and challenges. Over the next two days, topical issues, ongoing debates, and future challenges related to financial reporting are to be explored. This forum is a major step in the journey to better financial reporting.

The forum has brought together some of the most well-known financial reporting heavy-weights, locally and internationally, to present and lead discussions on the most pertinent issues related to financial reporting. The transition to IFRS, the role of the region in the standard setting debate, the role of the audit committee in financial reporting, and valuation for financial reporting are several of the main topics that are to be covered in these discussions.

Capital and financial markets that continue to grow in sophistication and complexity need better financial reporting and this forum serves as a launch platform to develop a better financial reporting structure and culture. All participants should fully utilize these two days and delve into the various topics as a meeting-of-minds of this calibre in Hong Kong is unique and rare.

Special thanks go to the speakers, moderators, panellists, and sponsors for taking part in the forum. Thanks also to the Institute's forum team who has put in a great deal of time and effort to put together this forum. Their professionalism and dedication reflect positively on the Institute and without them this forum would not have been possible.

Let the journey continue.

Message of support from Secretary for Financial Services and the Treasury



Professor K C Chan

Secretary for Financial
Services and the Treasury,
Hong Kong SAR Government

It is my pleasure to congratulate the Hong Kong Institute of Certified Public Accountants on the successful organisation of the 7th IFRS Regional Policy Forum.

Since the first regional policy forum held in 2005, the event has gained in significance and provides a valuable forum to promote greater cooperation and communication on issues concerning the International Financial Reporting Standards (IFRS) in the Asia-Oceania Region.

IFRS have long been associated with global financial stability. This year's forum "*A Journey to Better Financial Reporting*" provides an ideal platform for all stakeholders to examine areas which could further improve the usefulness and clarity of financial statements, which in return enhances investors' confidence in the quality of financial reporting.

I commend the Institute for the prominent role it has been playing in promoting the adoption of IFRS and in the development of a high-quality set of global accounting standards. I wish all participants a fruitful and successful forum, and have a memorable stay in Hong Kong.

Time	Session details	Speakers
8:30 – 9:00 a.m.	Registration and refreshment	
9:00 – 9:15 a.m.	Welcoming remarks	<p>Susanna Chiu President, Hong Kong Institute of CPAs</p> <p>Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p>
9:15 – 9:25 a.m.	Opening address	<p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p>
9:25 – 9:45 a.m.	Keynote address	<p>Professor K C Chan Secretary for Financial Services and the Treasury, Hong Kong SAR Government</p>
9:45 – 10:15 a.m.	Group photo session and coffee break	
10:15 – 11:30 a.m.	Presentations on IFRS topical issues, ongoing debates and future challenges	<p>Hans Hoogervorst Chairman, IASB</p> <p>Mitsuhiro Takemura Director, Asia Oceania Office, IFRS Foundation</p> <p>Zhang Wei-Guo IASB Member</p>
11:30 a.m.–12:30 p.m.	<p>Panel discussion 1 Transition to IFRS – Convergence approach</p> <p>This session will discuss the advantages, disadvantages and challenges of different IFRS convergence approaches (e.g. selective adoption versus endorsement of original IFRS text) and supporting resources provided by the IASB in assisting countries planning to converge with IFRS.</p>	<p>Moderator: Paul F. Winkelmann Partner, PwC Hong Kong</p> <p>Panellists: Mohammad Faiz Azmi Chairman, Malaysian Accounting Standards Board</p> <p>Alan Teixeira Senior Director, Technical Activities, IASB</p> <p>Yang Min Director-General, Accounting Regulatory Department, Ministry of Finance, China (English translation available)</p>
12:30 – 1:30 p.m.	Lunch	

Time	Session details	Speakers
1:30 – 3:00 p.m.	<p>Panel discussion 2 Role of the region in influencing the standard setting debate</p> <p>The Accounting Standards Advisory Forum (ASAF) was established by the IASB with the aim to formalize, rationalize and streamline the relationships with the national standard setters and other regional bodies around the world and to engage with them on a collective basis on technical issues.</p> <p>This session will discuss how the regional groupings of standard setters can focus their efforts in contributing to this new international forum and, with the change in role, how the national standard setter should position itself to further develop the relationship between local constituency, regulators, investors and international standard setting bodies.</p>	<p>Moderator: Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p> <p>Panellists: Steve Lim Chairman, Korea Accounting Standards Board</p> <p>Tricia O'Malley Chairperson, International Forum of Accounting Standard Setters</p> <p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p>
3:00 – 3:30 p.m.	Coffee break	
3:30 – 5:30 p.m.	<p>Panel discussion 3 Improving the usefulness and clarity of financial disclosures</p> <p>Markets function most efficiently when market participants have sufficient information about risks and returns to make informed investment decisions. High quality disclosures in financial reports represent a key part of this. However, there is an increasing concern that the objective of financial reporting may have been overlooked as disclosures become more about compliance rather than communication.</p> <p>This session will discuss the issues related to disclosure overload, possible causes, and where and how improvements can be made to enhance the clarity and usefulness of financial reports.</p>	<p>Moderator: Stephen Cooper IASB Member</p> <p>Panellists: Lee Ki Young Partner, Ernst & Young Han Young, South Korea</p> <p>Kevin Stevenson Chairman and CEO, Australian Accounting Standards Board</p> <p>Martin Wardle Partner, KPMG China</p> <p>David Webb Founder, Webb-site.com</p>
7:00 – 7:30 p.m.	Cocktail reception	
7:30 – 10:30 p.m.	Welcome dinner at InterContinental Ballroom	

Time	Session details	Speakers
8:30 – 9:00 a.m.	Registration and refreshment	
9:00 – 10:30 a.m.	<p>Panel discussion 4 The role of the audit committee in enhancing financial reporting</p> <p>The audit committee's oversight role is a critical element of the financial reporting process. Following the global financial crisis, the audit committee's responsibility to effectively oversee the integrity of the financial reporting process has attracted greater attention.</p> <p>This session will discuss how the audit committee can work effectively with management, boards of directors and auditors to help rebuild the public's trust in the financial reporting process.</p>	<p>Moderator: Tham Sai Choy Managing Partner, KPMG LLP Singapore</p> <p>Panellists: Euleen Goh Chairperson, Audit Committee, CapitalLand Limited</p> <p>Kevin Simpkins Chairman, External Reporting Board, New Zealand</p> <p>Kelvin Wong Chairman, Hong Kong Institute of Directors</p>
10:30 – 11:00 a.m.	Coffee break	
11:00 a.m.–12:30 p.m.	<p>Panel discussion 5 Valuation for financial reporting</p> <p>The use of valuation measurements in financial reporting has become more widespread. The global financial crisis has highlighted the crucial role of valuation and its impact on financial markets.</p> <p>This session will discuss the interaction between valuation and financial reporting. How to improve the confidence of both investors and users of valuation services and help them to understand the appropriate risks around valuations.</p>	<p>Moderator: Rosita Uli Sinaga Chairperson, Financial Accounting Standards Board, Indonesian Institute of Accountants</p> <p>Panellists: Nicholas Brooke Trustee, International Valuation Standards Council</p> <p>Nova Chan Partner, Valuation Advisory Services, PwC China</p> <p>Stephen Cooper IASB Member</p> <p>Brett Shadbolt Managing Director, Censere Group</p>
12:30 – 1:30 p.m.	Lunch	

Time	Session details	Speakers
1:30 – 2:45 p.m.	<p>Panel discussion 6</p> <p>Challenges in strengthening the financial reporting regulatory framework of listed entities</p> <p>The recent global financial crisis reminded us of the strong interconnection of capital markets around the world, and the importance of high quality financial reporting.</p> <p>This session will discuss how the national and international regulators enforce the consistent application of IFRS domestically and globally, and the future challenges for regulators in the current economic environment.</p>	<p>Moderator: Zhang Wei-Guo IASB Member</p> <p>Panellists: Mark Dickens Chief Executive Officer, Financial Reporting Council, Hong Kong</p> <p>Toshitake Inoue Director, International Financial Markets and International Accounting, Financial Services Agency, Japan</p> <p>Steve Ong Vice President, Head of Accounting Affairs, Listing Division, Hong Kong Exchanges and Clearing Limited</p>
2:45 – 3:30 p.m.	<p>Panel discussion 7</p> <p>Continuing the journey to “better financial reporting”</p> <p>A summary session that concludes on the discussions held during the forum – current state and future direction.</p>	<p>Panellists: Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p> <p>John O’Grady Partner, Asia Pacific IFRS Leader, Ernst & Young</p> <p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p>
3:30 – 3:50 p.m.	Concluding remarks	IASB Member
3:50 – 4:10 p.m.	Forum communiqué Arrangements for next forum	
4:10 – 4:15 p.m.	Closing speech	Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs
4:15 – 4:30 p.m.	Coffee break	

Introducing the forum speakers

Keynote speaker



Professor K C Chan

Secretary for Financial Services and the Treasury,
Hong Kong SAR Government

Professor Chan was dean of business and management in the Hong Kong University of Science and Technology before he was appointed Secretary for Financial Services and the Treasury in July 2007. He has held a number of public service positions, including: chairman of the Consumer Council, director of the Hong Kong Futures Exchange, and member of the Commission on Strategic Development, Commission on Poverty, the Exchange Fund Advisory Committee, the Hang Seng Index Advisory Committee, and the Hong Kong Council for Academic Accreditation. He was president of the Asian Finance Association and president of Association of Asia Pacific Business Schools.

Distinguished speakers



Mohammad Faiz Azmi

Chairman,
Malaysian Accounting Standards Board

Mohammad Faiz Azmi has more than 27 years of extensive experience in the audit and business advisory services of financial institutions in the U.K. and Malaysia. He is the executive chairman of PricewaterhouseCoopers(PwC) Malaysia and was global leader of PwC's global Islamic finance team practice from 2007 to 2012. He is the current chairman of the Malaysian Accounting Standards Board, first chairman of the Asian Oceanian Standards Setters Group (AOSSG) (2009-2010), chairman of AOSSG working group on Islamic finance, and member of the AOSSG steering committee. He is a fellow of the ICAEW, a MICPA council member and a member of the ACIFP Malaysia.



Nicholas Brooke

Trustee, International Valuation
Standards Council

Nicholas Brooke is chairman of the Professional Property Services Group, a Hong Kong-based specialist real estate consultancy. He is a past president of the Royal Institution of Chartered Surveyors and a trustee of the International Valuation Standards Council. He is chairman of the Hong Kong Science and Technology Parks Corporation and the Hong Kong Harbourfront Commission. Nicholas was appointed by the chief executive as a member of the Commission on Strategic Development and the Working Group on Intellectual Property Trading. He is an awardee of the Silver Bauhinia Star for his distinguished public and community service.



Clement Chan

Vice President,
Hong Kong Institute of CPAs,
and Managing Director, BDO Limited

Before becoming vice president of the Hong Kong Institute of CPAs, Clement Chan has actively participated in standard setting function and governance of the Institute. He is chairman of the financial reporting standards committee and audit profession reform working group. He actively serves on a number of public interest bodies, including: Asian-Oceanian Standard-Setters Group (as vice-chair), foreign expert advisory committee on drafting of PRC auditing standards, Securities and Future Appeals Tribunal, Higher Rights Assessment Board, the Hong Kong Trade Development Council's professional services advisory committee and process review panel of Securities and Futures Commission.



Susanna Chiu

President, Hong Kong Institute of CPAs,
and Director, Li & Fung Development
(China) Limited

Susanna Chiu is a qualified chartered accountant from the U.K. and a certified information systems auditor. She is a member of the Chinese Institute of CPAs and the Hong Kong Institute of Directors, and the past president of the Information Systems Audit and Control Association (China Hong Kong Chapter). She has more than 25 years of professional and business management experience. Susanna also serves on various government appointments for the Equal Opportunities Commission, the Council of the Hong Kong Institute of Education, and the Standard Working Hours Committee. She is also appointed in the China People's Political Consultative Conference of the 10th Shaanxi Province and Shanghai Minheng District Committee.



Nova Chan

Partner, Valuation Advisory Services,
PwC China

Nova Chan specializes in valuation and merger and acquisition advisory services in mainland China. He served as a member of the International Valuation Standards Board from 2008 to 2012 and is currently a member of Asia business valuation committee for the Royal Institute of Chartered Surveyors. He is also an executive council member of the China Appraisal Society and holds seats in its various sub-committees. He is the first and only non-mainland China resident to have gained a Chinese certified public valuer title. He is a member of the Hong Kong Institute of CPAs and the Association of Chartered Certified Accountants.



Stephen Cooper

Member,
International Accounting Standards Board

Stephen Cooper became a member of the IASB in 2007, having previously served on a number of IASB advisory groups. He was also a member of the IASB's investor advisory group, now called the capital markets advisory committee. Prior to joining the IASB, he was a managing director in the equities division of UBS Investment Bank. Stephen has also had other investment banking related roles including corporate finance advisory at Schroders, now part of Citigroup, and financial analysis education and training. He has a master degree in accounting and finance from the London School of Economics.



Mark Dickens

Chief Executive Officer,
Financial Reporting Council, Hong Kong

Mark Dickens is a lawyer by training with more than 25 years of experience as a financial regulator in Hong Kong and Australia. He was head of listing division of Hong Kong Exchanges and Clearing Limited from 2009 to March 2013, during which he oversaw significant policy developments. He also held various senior positions in the Securities and Futures Commission for 14 years, including serving as an executive director from 1997 to 2005. He was a member of the FRC from 2006 to January 2009.



Hans Hoogervorst

Chairman,
International Accounting Standards Board

Hans Hoogervorst, chairman of the International Accounting Standards Board since 2011, is a former chairman of the executive board of the Netherlands Authority for the Financial Markets, the technical committee of International Organization of Securities Commissions, and the monitoring board of the IFRS Foundation. He was appointed as a co-chair of the financial crisis advisory group, a group of business leaders with international market experience advising the IASB on responding to the financial crisis. Between 1998 and 2007, he held a number of positions in the Dutch government, including minister of finance, minister of health, welfare and support, and state secretary for social affairs.



Euleen Goh

Chairperson, Audit Committee,
CapitaLand Limited

Euleen Goh is the non-executive chairman of the Singapore International Foundation, a not-for-profit organization that nurtures active global citizens and forges friendships for a better world. She is a chartered accountant with professional qualifications in banking and taxation, a non-executive board member of Singapore Airlines Limited, CapitaLand Limited, DBS Group Holdings Limited and DBS Bank Limited, and a member of the management advisory board of NUS Business School. She held various senior management positions in Standard Chartered Bank before retiring in 2006 after more than 20 years with the bank.



Toshitake Inoue

Director,
International Financial Markets and
International Accounting,
Financial Services Agency, Japan

Toshitake Inoue is in charge of international issues of securities regulations, accounting and auditing, handling relationships with other major regulators. He was advisor in the monetary and capital markets department of the IMF from 2009 to 2012. He served on a number of financial market reform positions with the Financial Services Agency of Japan including amongst others, senior deputy director for the office of corporate accounting and disclosure from 2002 to 2004, and senior deputy director for the planning division from 2006 to 2008.



Lee Ki Young

Partner,
Ernst & Young Han Young

Lee Ki Young is the partner in charge of professional practice group in Ernst & Young Han Young in Korea, which is structured to provide consultations for accounting and auditing matters. He is working as the board member of Korea's accounting and audit standards setters, such as Korea Accounting Standards Board and Korea Auditing & Assurance Standards Board.



John O'Grady

Partner, Asia Pacific IFRS Leader,
Ernst & Young

John O'Grady is a partner in the Melbourne office, with almost 30 years experience in audit and accounting services. He is responsible for the quality of IFRS accounting advice to clients in Asia Pacific, the interpretation of accounting pronouncements, the preparation and communication of accounting guidance to Ernst & Young assurance professionals, and the development of IFRS training courses. He is deputy chair of the Australian Accounting Standards Board and member of the IFRS Interpretations Committee. He is also a fellow of the Institute of Chartered Accountants in Australia and in Ireland.



Steve Lim

Chairman,
Korea Accounting Standards Board

Steve Lim previously served as vice-chair of the Korea Accounting Standards Board, and was a professor at the University of Seoul, a visiting scholar at the University of Washington in the U.S., and assistant professor at the University of Alberta, Canada. He was educated at Seoul National University and completed his PhD at the University of Minnesota. He possesses multi-dimensional and broad perspectives for standard setting based on his vast experience in virtually all accounting fields, including the government, regulatory agencies, Korea Institute of Certified Public Accountants, universities, manufacturing entities, credit rating agencies, and banks.



Tricia O'Malley

Chairperson,
International Forum of Accounting
Standard Setters

Tricia O'Malley is currently senior advisor to the Canadian Accounting Standards Board having previously served as its chair. She left the Canadian Accounting Standards Board to become a founding member of the IASB from 2001 to 2007 and then served on the staff of the IASB as director of implementation activities until 2009. Before joining the Canadian Accounting Standards Board, Tricia was a partner of KPMG Canada. She has also served as chair of the Ontario Securities Commission's financial disclosure advisory board, and is a past president of the Canadian Academic Accounting Association.



Steve Ong

Vice President, Head of Accounting Affairs,
Listing Division, Hong Kong Exchanges and
Clearing Limited

Steve Ong is a fellow of the Hong Kong Institute of CPAs and the ICAEW. He is currently head of accounting affairs at the HKEx listing division responsible for accounting and auditing matters. He is a chartered accountant with more than 25 years of experience and was previously the head of the Institute's standard setting department responsible for Hong Kong's full adoption of IFRS as HKFRS, auditing and assurance, and professional ethics for accountants. He has worked with two major international accounting firms in London and Hong Kong.



Kevin Simpkins

Chairman,
External Reporting Board, New Zealand

Kevin Simpkins is inaugural chairman of the External Reporting Board, responsible for financial reporting strategy and oversight of standard-setting in New Zealand. He is an adjunct professor in the school of accounting and commercial law at Victoria University of Wellington. He is a former deputy controller and auditor-general and is currently on the audit and risk management committee of the Wellington City Council and the board of the New Zealand Choral Federation Inc. He is a member of the Australian Financial Reporting Council and former member of the International Public Sector Accounting Standards Board.



Brett Shadbolt

Chief Executive Officer,
Censere Group

Brett Shadbolt is the founder of Censere Group. He has more than 25 years of IP valuation and business advisory experience and holds a master degree of science in global finance; jointly conferred by the New York University Stern and Hong Kong University of Science and Technology. He is a professional member of the Royal Institute of Chartered Surveyors, a registered business valuer (Hong Kong) and a member of the Hong Kong Securities Institute. He is currently a member of the valuation for financial reporting working group of the Hong Kong Institute of CPAs and a member of IP sub-committee 1 of the Ministry of Law, Singapore.



Rosita Uli Sinaga

Chairperson,
Financial Accounting Standards Board,
Indonesian Institute of Accountants

Rosita Uli Sinaga was the chairperson of the board of examiners of the Indonesian Public Accountants Certification Examination. Currently, she is the IFRS service leader in Osman Bing Satrio & Rekan (member firm of Deloitte Touche Tohmatsu Limited) and has more than 20 years of experience as a consultant, in the field of accounting and accounting information system, implementing Indonesia GAAP and IFRS in various Indonesian companies. She led her team to prepare Deloitte's IFRS and Indonesian GAAP Guide: A Comparison in the Year 2007, constantly updated every year. She is a lecturer in the University of Indonesia and actively speaks in public events domestically and regionally.



Kevin Stevenson

Chairman,
Asian-Oceania Standard-Setters Group

Kevin Stevenson is chairman and chief executive officer of the Australian Accounting Standards Board (AASB). He has a long history in accounting standards, including having been the director of the Australian Accounting Research Foundation, a foundation member of the AASB's urgent issues group, the standards interpretation committee of the IASC and the IFRIC (of which he was the first chair) and first director of technical activities at the IASB. Kevin is one of four Asian-Oceania members of the IASB's new Accounting Standards Advisory Forum. He was a senior technical partner for 15 years with PwC.



Alan Teixeira

Senior Director, Technical Activities,
International Accounting Standards Board

Alan Teixeira is responsible for advising the IASB on strategy, including assessing priorities for its technical programme. He oversees the programme for assessing new topics for the IASB's research agenda. He is also in charge of conceptual framework, overseeing due process, developing a new research capability, and XBRL.



Mitsuhiro Takemura

Director, Asia Oceania Office,
IFRS Foundation

Mitsuhiro Takemura is responsible for the day-to-day operations of the IFRS Foundation's Asia Oceania office in Tokyo and is the central point of contact in the region. He was a partner at Deloitte and has extensive experience in auditing and tax for multinational companies, including overseas assignments in Melbourne and London. Mitsuhiro has been working in standard setting since 2008. He was a technical manager of the Accounting Standards Board of Japan (ASBJ), and from 2009 to 2011, he worked for the International Accounting Standards Board under a fellowship from the ASBJ. Mitsuhiro studied business and commerce in Keio University in Tokyo and is a certified public accountant of Japan.



Tham Sai Choy

Managing Partner,
KPMG LLP Singapore

Tham Sai Choy is a member of KPMG's global board. Outside of KPMG, he chairs the financial reporting committee of the Institute of Certified Public Accountants in Singapore. He was a key member of the Audit Committee Guidance Committee set up in Singapore to provide practical guidance to audit committees. He is a fellow of ICPAS, the Institute of Chartered Accountants in England and Wales, and the Singapore Institute of Directors.



Martin Wardle

Partner,
KPMG China

Martin Wardle is in charge of KPMG Hong Kong's financial services practice and has responsibility for a portfolio of banking, asset management and private equity clients. In 2012, Martin was the Asia representative for the audit profession on the Financial Stability Board's Enhanced Disclosure Task Force. The EDTF was established as a private sector collaboration between preparers, auditors, investors and rating agencies to make recommendations on enhancing banks' risk disclosures. He was also, until recently, a member of KPMG's global panel which discusses technical accounting issues in respect of financial instruments.



Paul F. Winkelmann

Partner, PricewaterhouseCoopers

Paul F. Winkelmann is a past president of the Hong Kong Institute of CPAs and continues to be involved in the Institute's work. He is a member of its Disciplinary Panel. He has more than 30 years of experience working with PricewaterhouseCoopers, 25 of which have been in Hong Kong and, more recently, China. He has significant experience auditing both international and local clients and helping preparers with practical issues on applying Hong Kong Financial Reporting Standards.



David Webb

Founder,
Webb-site.com

Former investment banker David Webb retired in 1998 to focus on his investments in Hong Kong-listed small-caps and to establish Webb-site.com, a non-profit platform for better corporate and economic governance in Hong Kong, which now has over 20,000 subscribers to its newsletter. He has been a member of Hong Kong's Takeovers and Mergers Panel since 2001, and was an elected independent director of Hong Kong Exchanges and Clearing Limited from 2003 to 2008 when he resigned over corporate governance issues. He was a best-selling author of games and books for the first generation of home computers.



Kelvin Wong

Chairman,
Hong Kong Institute of Directors

Kelvin Wong is an executive director and deputy managing director of COSCO Pacific Limited. He is also an independent non-executive director of five listed companies in Hong Kong. He is a member of the main board and GEM listing committee of the Stock Exchange of Hong Kong Limited, a non-executive director of the Securities and Futures Commission, and a member of the standing committee on company law reform. He obtained his master of business administration degree from Andrews University in Michigan and his doctor of business administration degree from the Hong Kong Polytechnic University.



Yang Min

Director General,
Accounting Regulatory Department,
Ministry of Finance, China

Yang Min is vice chairman of the IASB Emerging Economy Group and a member of IFRS Advisory Council. She graduated from Zhongnan University of Economics and Law with a bachelor of economics in 1978 and earned her law degree in 1999. She has been responsible for the development and revision of many statutory documents including Accounting Law, Certified Public Accountant Law; and was in charge of several major research programs including Research on the revision of budget law, Research on the continuous convergence of Chinese ASBEs with the IFRSs.



Zhang Wei-Guo

IASB Member

Zhang Wei-Guo was chief accountant and director general of the international affairs department at the China Securities Regulatory Commission (CSRC). He has been actively involved in accounting standard-setting and implementation issues, auditor oversight, and cross-border regulatory cooperation issues at the CSRC and through his work with the International Organization of Securities Commissions. He was a member of the China Accounting Standards Committee and the China Auditing Standards Committee. Before joining the CSRC, he was head of the department of accounting at Shanghai University of Finance and Economics where he also received his PhD in economics.

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Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2287 7228
Fax: (852) 2865 6603
Email: hkicpa@hkicpa.org.hk
Website: www.hkicpa.org.hk