

Financial Education: Get an early start!

金融理財教育：
事不宜遲！



Get ready to achieve your life goals



為實踐人生目標 準備就緒



About the IEC

Established in November 2012 and supported by the four Hong Kong's financial regulators, the Investor Education Centre is a dedicated organisation with the mission of improving financial literacy in Hong Kong. It aims to better equip the general public with the skills and knowledge to make informed financial decisions and manage their money wisely through the provision of comprehensive, credible and impartial financial information, tools and education resources.

投資者教育中心簡介

投資者教育中心於2012年11月成立，是以提升香港公眾的金融理財知識和能力的專責機構，並獲香港四個金融監管機構支持。投資者教育中心旨在透過提供全面、可靠及持平公正的金融理財資訊、工具和教育資源，讓公眾掌握金融理財所需的知識和技巧，從而作出有根據的財務決定，並能妥善管理自己的財富。

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Message from the Chairman 主席的話



Taking the lead in financial education

Since its establishment in November 2012, the Investor Education Centre (IEC) has built a solid foundation for taking a leading role in financial education, including coordinating the joint efforts of various stakeholders in the community to improve the public's financial knowledge and capability.

One of the many achievements over the past year was the publication of our research on *Understanding Financial Literacy in Schools*, which has proved to be essential to gauging the challenges facing our future education work. Another was our education campaign on Shanghai-Hong Kong Stock Connect, a groundbreaking arrangement that gave investors mutual access to the Mainland and Hong Kong markets for the first time.

Our education initiatives also included a flagship TV drama series that focused on real-life stories to address the capability gaps that exist in everyday financial situations. In addition, we developed a suite of interactive tools to cater for the public's various financial needs at different life stages and we expanded our workshops and other outreach activities to serve different community groups.

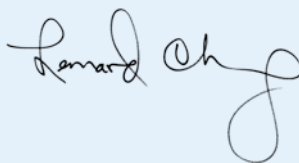
Hong Kong Strategy for Financial Literacy

The highlight of the year was our inaugural Financial Literacy Forum in November 2014 at which the *Hong Kong Strategy for Financial Literacy* (HKSFL) was proposed. The forum acted as a platform for cross-sector collaboration and sharing of experiences on how to address the financial education needs of people in Hong Kong. Many organisations supported the proposal and requested that the IEC take a stronger lead in coordinating financial education efforts. This is a responsibility we are more than happy to accept.

Given its mandate to provide financial education on all aspects of money management, in 2015 the IEC started to develop the framework for the HKSFL, the first initiative of its kind in the Hong Kong Special Administrative Region. After reviewing the financial education initiatives throughout Hong Kong as well as international practices, we are confident that with concerted efforts and support from various stakeholders, we will make this exciting yet challenging task a success.

Our objective is to establish a coordinated mechanism among stakeholders to achieve common goals, avoid duplication and maximise resources, while providing guidance and a platform for professional development. It is only through such a territory-wide framework as the HKSFL that the IEC can ensure the efficiency and relevance of its financial education initiatives and make a long-term impact on the level of financial literacy in Hong Kong.

Finally, I would like to thank all our stakeholders, including members of the Executive Committee, the Advisory Committee and the Advisory Groups as well as the Government, financial regulators and friends of the IEC for their invaluable support and contributions over the past year. I would also like to thank the IEC team for their hard work and dedication. I am confident that with continued hard work by the IEC and collaboration with the community, we will achieve our financial education goals in the near future.



Professor Cheng Kwok Hon Leonard
Chairman, Investor Education Centre

June 2015

推動金融理財教育

自2012年11月成立以來，投資者教育中心已奠定推動金融理財教育工作的穩固基礎，當中包括匯聚社會各界持份者的力量，攜手提升公眾的金融理財知識和能力。

我們去年的其中一項成就，是發表《香港學校的金融理財教育》調查研究，研究結果有利於探討未來金融理財教育所面對的挑戰。另一項成就是推出有關滬港通的教育活動。滬港通是一項開創先河的滬港股票市場交易互聯互通機制，首次讓兩地投資者買賣在對方交易所上市的股票。

我們的教育活動還包括一系列以真實個案改編的電視劇，以探討公眾日常理財能力的不足之處。此外，我們還推出了一套互動工具，配合公眾在人生不同階段的各種財務需要，並拓展工作坊和外展活動以服務更多不同的社群。

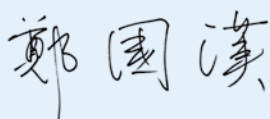
香港金融理財知識和能力策略

去年的重頭戲是我們於11月舉辦首屆「金融理財知識和能力論壇」，並於會上提出了「香港金融理財知識和能力策略」（「香港策略」）。這個論壇提供一個平台，讓與會者就如何配合香港公眾的金融理財教育需要，進行跨界別合作和交流經驗。多間機構及團體支持這項建議，並期望投資者教育中心加強協調及推動金融理財教育工作。這是我們非常樂於承擔的責任。

投資者教育中心的使命是進行全面的金融理財教育工作，故中心於2015年開始制定香港首個「香港策略」及有關框架。在審視香港現行的金融理財教育活動和國際實務後，我們深信在各界持份者的緊密合作和鼎力支持下，本中心將成功克服挑戰，使本港的金融理財教育工作取得更大成功。

我們的目標是為持份者制定一項協調機制，以實現共同目標，並避免工作重疊和確保資源有效運用，同時為專業發展提供指引和平台。只有推行這個全港性框架的「香港策略」，投資者教育中心才能確保其金融理財教育活動具有效益和適切性，並能對提升香港公眾的金融理財知識和能力發揮長遠的影響力。

最後，我衷心感謝所有持份者於去年的鼎力支持和寶貴貢獻，其中包括管治委員會、諮詢委員會和諮詢小組，以及政府、金融監管機構和投資者教育中心的各界友好。我還要感謝投資者教育中心團隊的專注投入、辛勤拼搏。我深信憑藉本中心努力不懈，加上社會各界同心協力，我們實現金融理財教育目標是指日可待。



投資者教育中心主席
鄭國漢教授

2015年6月

Message from the General Manager

總經理的話



Everyone deserves impartial financial education

It has been a privilege leading the IEC since June 2014. I must congratulate both the IEC Executive Committee and the IEC's current staff for establishing such a sound and focused organisation. We are well resourced and structured to take on future challenges.

I also want to specifically acknowledge the efforts and leadership Miles Larbey provided our organisation in the first year following the IEC's establishment.

Impartial financial education is essential. Everyone deserves to have access to balanced and accurate information when making decisions about money management.

Not everyone is naturally inclined to improve their net worth over a lifetime. Some start the process very early and build wealth consistently; others have different life priorities and don't focus too much on money management. Neither course of action is better or superior to the other, but what is clear is that encouraging everyone in society to establish financial goals and then providing the resources to help people meet those goals, allows individuals, their families and the society they live in to enjoy significant benefits.

Opportunity to effect behavioural change

Hong Kong is one of the world's leading financial centres. The whole population needs to be aware and encouraged to take action regarding the preparation required to enjoy financial freedom throughout life. If we can motivate more people to take appropriate action with their finances it will assist this great city in retaining its status as a leading international financial centre.

The Investor Education Centre has enjoyed considerable success in the past 12 months. This is largely due to the energy and goodwill we receive from our stakeholders, which want the IEC to be successful. It is also due to the passion and commitment the IEC team brings to work every day.

Many innovative initiatives have been trialled in the past year. Going forward, our strategy again focuses on achieving the organisation's core mission "*to equip the public with the skills and knowledge to make informed financial decisions and manage their money wisely*".

We can't achieve our mission in isolation. We must work with partners across several sectors and align with those who share the same values and belief in improving Hong Kong's financial literacy.

I'm looking forward to the coming year a great deal. There is a lot to get done, but it should be noted again that it is because of the high level of interest and support for the IEC to be successful that progress on many current challenges will be made.

The opportunity to effect change on a population's behaviour for any issue is rare and must be treated with care. The IEC is ready and with your continued support we will achieve what so many want and need us to do.

A handwritten signature in black ink, appearing to read 'D. Kneebone'. The signature is fluid and cursive, with a large initial 'D'.

David Kneebone

General Manager, Investor Education Centre

June 2015

持平理財教育 人人得以享有

自2014年6月起，我肩負領導投資者教育中心的重任，深感榮幸。對本中心的管治委員會及現有員工能夠建立這個根基穩固、目標專注的機構，我表示熱烈祝賀。以本中心的充裕資源和完善架構，我們定能應對未來的挑戰。

我亦要特別鳴謝黎吳華先生在投資者教育中心成立首年所付出的努力和領導。

對社會而言，持平公正的金融理財教育是不可或缺。每個人在作出理財決策時，都應獲得均衡及準確的資訊。

並非每個人都視創富增值為人生目標。有些人很早便開始建立及累積財富；有些人則追求不同的人生目標，對理財的重視程度較低。這兩種態度不分軒輊，但顯而易見的是，鼓勵市民訂立理財目標，然後提供資源協助他們實現，這能使每個人和家庭，以至整個社會都得益不淺。

鼓勵改善金融理財行為

香港是全球領先的金融中心之一。我們需要教育和鼓勵大眾，讓他們為一生享有自主理財作出努力。如果我們能夠鼓勵更多市民妥善管理自身財富，這將有助香港維持全球領先金融中心的地位。

投資者教育中心於過去12個月取得重大成就。這主要有賴於持份者積極參與和支持我們的工作，共同期望中心取得成功。當然，本中心團隊的熱誠及其專注的工作態度也應記一功。

去年，投資者教育中心試行了多項創新項目。展望未來，我們的策略將繼續專注於實踐機構的核心使命——讓公眾掌握金融理財所需的知識和技巧，從而作出有根據的財務決定，並能妥善管理自己的財富。

我們無法獨力實踐使命，必須與各界別的夥伴緊密合作，並與擁有共同價值觀和信念的人士齊心協力，提升香港市民的金融理財知識和能力。

我對未來一年有重大期許。前路漫漫，我們需繼續努力，加上投資者教育中心獲得各界的廣泛關注和支持，定能應對種種挑戰，向前邁進。

鼓勵及啟發人們改變其理財行為的機會可遇不可求，並應予以重視。在各界支持下，投資者教育中心已準備就緒，實踐金融理財教育的目標，不負眾望。

投資者教育中心總經理

李博衛

2015年6月

About the IEC

投資者教育中心簡介

Since the 2008 global financial crisis, financial education has been an important complement to market conduct and prudential regulation. In the last 10 years, improving people's financial knowledge and behaviour has also become a long-term policy priority in many countries.

自2008年的環球金融危機後，金融理財教育被視為補足市場操守和審慎監管不可或缺的一部份。過去十年，許多國家亦以改善人民的金融理財知識和行為作為首要的長遠政策目標。

The IEC was established in November 2012 as a dedicated organisation to cater for the financial education needs of Hong Kong people across the entire financial sector and improve their financial knowledge and capability.

Its founding followed a public consultation by the HKSAR Government in February 2010 and the subsequent amendment of the Securities and Futures Ordinance in May 2012 to broaden the statutory mandate of the Securities and Futures Commission (SFC) to conduct investor education covering myriad financial products and services.

投資者教育中心於2012年11月成立，是配合香港市民的金融理財教育需要的專責機構，其範圍涵蓋整個金融業，以提升市民的金融理財知識和能力為己任。

投資者教育中心成立前，香港特別行政區政府於2010年2月完成關於《證券及期貨條例》的公眾諮詢，其後於2012年5月修訂有關條例，擴大證券及期貨事務監察委員會（證監會）對投資者教育的法定職權，涵蓋所有金融產品及服務。

Who we are

關於我們

Supported by the four Hong Kong's financial regulators, we are a public organisation dedicated to helping Hong Kong people improve their financial knowledge and capability. Established as a subsidiary of the SFC, the IEC is fully funded by the SFC with no extra levies or charges on the industry or investors.

投資者教育中心是以提升香港公眾的金融理財知識和能力為使命的專責公營機構，並獲香港四個金融監管機構支持。投資者教育中心乃證監會的附屬機構，其經費全由證監會支付，無須向業界或投資者收取額外徵費或費用。

Who we work with 合作夥伴

We work closely with government agencies and the finance, education and community sectors to help the general public make informed and sound financial decisions.

我們與政府機構、金融界、教育界及社福團體合作，協助公眾作出有根據及明智的財務決定。

What we do 工作範疇

We provide comprehensive, credible and impartial financial information, tools and education resources; organise free seminars available for public participation; tailor activities addressing specific financial education needs, and offer capacity-building services and support for social workers and teachers.

我們提供全面、可靠及持平公正的金融理財資訊、工具及教育資源；舉辦免費講座讓公眾參與；制定不同金融理財教育需要的相關活動，並提供金融理財知識和技能的服務和支援予社工及教師。

More than two years on, the IEC is now well-placed to lead the development of the *Hong Kong Strategy for Financial Literacy* covering financial education in all aspects of money management. It is our job to support the public in making informed and sound financial decisions about important events in their lives and to strengthen their financial skills to better prepare them for life's risks and shocks.

投資者教育中心成立超過兩年，現在已準備就緒，牽頭制定「香港金融理財知識和能力策略」，涵蓋金融理財各方面的教育工作。我們有責任協助公眾就重要的生活事件作出有根據和明智的財務決定，並提升他們的理財技巧，為人生中的風險和突發事件作出更周全的準備。

Executive Committee 管治委員會

The IEC is governed by an independent Executive Committee comprising a Chairman who is a Non-Executive Director of the SFC, representatives of the four financial regulators – the SFC, the Hong Kong Monetary Authority, the Mandatory Provident Fund Schemes Authority and the Office of the Commissioner of Insurance – as well as a representative of the financial industry and of the Education Bureau and the General Manager of the IEC. It meets once every three months to provide strategic oversight and advice to the IEC and approve its policies and decisions.

投資者教育中心由一個獨立的管治委員會負責管理，管治委員會包括一名主席（證監會非執行董事）及四個金融監管機構（分別是證監會、香港金融管理局、強制性公積金計劃管理局及保險業監理處）的代表，還有金融業和教育局的代表，以及投資者教育中心的總經理。管治委員會每隔三個月開會一次，為本中心提供策略性的督導和意見，並審批其政策和決定。



Professor CHENG Kwok Hon, Leonard
Chairman

*From 19 October 2012
Current appointment
expires on 18 October 2015*

Professor Cheng is Chairman of the Investor Education Centre, President of Lingnan University, a Non-Executive Director of the Securities and Futures Commission, and a member of Hong Kong's Competition Commission, Economic Development Commission, and Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR.

Prior to joining Lingnan University, Professor Cheng was Dean of the School of Business and Management of the Hong Kong University of Science and Technology from 2009 to 2013. He has published papers in many leading academic journals in economics, and served as an associate editor of the Journal of International Economics and Pacific Economic Review.

鄭國漢教授
主席

*由2012年10月19日起
目前任期至2015年10月18日屆滿*

鄭教授為投資者教育中心主席、嶺南大學校長，並同時擔任證券及期貨事務監察委員會非執行董事，以及香港特別行政區「競爭事務委員會」、「經濟發展委員會」和「香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會」委員。

在此之前，鄭教授於2009至2013年間為香港科技大學工商管理學院院長。他曾於多份著名的經濟學術期刊發表論文，並曾擔任《國際經濟學報》(Journal of International Economics) 及《太平洋經濟評論》(Pacific Economic Review) 副編輯。



KNEEBONE, David Philip
General Manager

*From 23 June 2014
Current appointment expires
on 18 October 2015*

Mr Kneebone is General Manager and an Executive Committee member of the Investor Education Centre. Prior to taking up the role of General Manager, Mr Kneebone worked for eight years at the Commission for Financial Capability (CFC) in New Zealand. From 2010, Mr Kneebone was the Executive Director of the CFC. He has managed a wide range of programmes including workplace financial education, community pilots and the Sorted programme, which features an award winning website that over one-third of the New Zealand population has used to manage their money.

Internationally, Mr Kneebone is actively involved in sharing his experiences and insights on retirement income issues and financial education. He is a member of various Organisation for Economic Co-operation and Development and International Organization of Securities Commissions committees focused on developing financial literacy initiatives and research. His background experience includes marketing, advertising, telecommunications and banking.

李博衛
總經理

*由2014年6月23日起
目前任期至2015年10月18日屆滿*

李先生為投資者教育中心總經理及管治委員會成員。擔任現職前，他在新西蘭金融知識能力委員會（Commission for Financial Capability of New Zealand, CFC）任職8年。李先生自2010年起出任CFC執行董事一職，並專責多個主要計劃，包括專為在職人士而設的金融教育、社區試點及Sorted計劃。Sorted網站曾獲得獎項嘉許，超過3分之1新西蘭市民曾使用此網站籌劃他們的理財需要。

在國際範疇上，李先生積極就退休入息及金融教育事宜分享經驗及意見。他亦擔任經濟合作與發展組織及國際證監會組織轄下多個有關金融知識推廣和研究的小組成員。此外，他在市場推廣、廣告、電訊及銀行各範疇亦擁有豐富經驗。



CHAN Sun Hung
Office of the Commissioner of Insurance

*From 19 October 2012
Current appointment expires
on 18 October 2015*

Mr Chan has joined the Office of the Commissioner of Insurance (OCI) for over 20 years and is now Acting Assistant Commissioner of Insurance of the Policy and Development Division. Mr Chan has been involved in the supervision of Hong Kong's insurance companies, both life and non-life, in different positions at OCI. The scope of his experience has spanned all aspects of insurance regulation, including prudential supervision of insurers, formulation and promulgation of regulatory policies on the insurance industry, as well as liaison with international and Mainland regulatory authorities.

陳慎雄
保險業監理處

*由2012年10月19日起
目前任期至2015年10月18日屆滿*

陳先生加入保險業監理處工作超過20年，現為該處政策及發展部署理助理保險業監理專員。陳先生曾在該處不同的崗位工作，一直負責監督香港的保險公司，包括壽險及產險保險公司。他的監管經驗涵蓋保險監管的各個範圍，包括審慎監管保險公司、研究及制定對保險業的規管政策、和聯繫國際及國內監管機構。



CHAN Tze Ching, Ignatius
Industry representative

*From 19 October 2012
Current appointment expires
on 18 October 2015*

A veteran banker, Mr Chan started his career with Citibank in Hong Kong in 1980. Before his retirement from Citibank in 2007, he had held various senior management positions in Asia Pacific, including Country Officer for Hong Kong, Country Officer for Taiwan and Head of Corporate and Investment Banking for Greater China.

Mr Chan currently is Senior Advisor to The Bank of East Asia Limited and CVC Capital Partners. He is also actively involved in community and public service, serving as a member of the Hong Kong Tourism Board, the Financial Reporting Council, the Standing Commission on Civil Service Salaries and Conditions of Service, Hong Kong Red Cross Council and the Community Chest of Hong Kong and as Deputy Chairman of the Hong Kong Polytechnic University. Mr Chan also sits on the Boards of several listed companies including the Hong Kong Exchanges and Clearing Limited.

陳子政
業界代表

*由2012年10月19日起
目前任期至2015年10月18日屆滿*

陳先生為資深銀行家，於1980年加入花旗銀行，曾於亞太區多個地區擔任要職，包括香港區行長、台灣區總裁、大中華區營運總監及企業及投資銀行業務總裁，於2007年退休。

陳先生現時為東亞銀行高級顧問及 CVC Capital Partners 高級顧問，並積極參與公職，現擔任香港旅遊發展局成員、財務匯報局成員、公務員薪俸及服務條件常務委員會成員（公務員薪常會）、香港紅十字會董事會成員、香港公益金董事會董事及香港理工大學校董會副主席。陳先生亦為多間上市公司董事包括香港交易及結算所有限公司。



CHENG Yan Chee
Mandatory Provident Fund Schemes Authority

*From 9 May 2013
Current appointment expires
on 18 October 2015*

Mr Cheng joined the Mandatory Provident Fund Schemes Authority (MPFA) in April 2013 as Chief Corporate Affairs Officer and Executive Director. He oversees the corporate affairs and development functions of the MPFA, covering the work of the Corporate Services, Information Technology and External Affairs Divisions as well as the Liaison Unit.

Mr Cheng was a member of the Administrative Service of the Hong Kong Government from 1986 to 2013, serving as Administrative Officer up to Deputy Secretary in various government bureaux and departments responsible for financial services, education, information technology services and welfare.

鄭恩賜
強制性公積金計劃管理局

*由2013年5月9日起
目前任期至2015年10月18日屆滿*

鄭先生於2013年4月加入強制性公積金計劃管理局（積金局），出任機構事務總監及執行董事，負責掌管積金局的機構事務及發展職能，所監督的部門包括行政部、資訊科技部、對外事務部以及聯繫課。

鄭先生自1986年加入香港政府政務職系，在多個政府決策局及部門任職至2013年，出任政務主任至副秘書長，負責處理不同範疇的事務，包括財經事務、教育、資訊科技服務及社會福利。



CHU Lap Kiu, Carmen
Hong Kong Monetary Authority

*From 1 September 2014
Current appointment expires
on 18 October 2015*

Ms Chu, Executive Director (Banking Conduct), is responsible for the supervision and development of business conduct of authorised institutions, licensing matters, financial consumer education, and oversight of financial market infrastructures. She joined the Hong Kong Monetary Authority (HKMA) in 1994 as a Manager Trainee, and has taken up different responsibilities in the HKMA, including research and monetary operations. She was seconded to the World Bank Office in Beijing from 1998 to 1999. Since then she has mainly been involved in international and regional financial cooperation initiatives as well as renminbi business development in Hong Kong. She was appointed as Executive Director (External) in April 2010 and took up her current position in September 2014.

朱立翹
香港金融管理局

*由2014年9月1日起
目前任期至2015年10月18日屆滿*

朱女士為助理總裁（銀行操守），負責有關認可機構的商業操守監管與拓展、牌照事務、金融消費者教育，以及金融市場基建的監察。朱女士於1994年加入香港金融管理局（金管局）為見習經理，曾於金管局不同部門任職，負責經濟研究及貨幣操作等工作。朱女士於1998至1999年間借調至世界銀行於北京的辦事處，其後主要負責有關國際及地區金融合作事宜，以及香港人民幣業務的發展。朱女士於2010年4月獲委任為助理總裁（外事），並於2014年9月起擔任現職。



LEE Sha Lun, Sheridan
Education Bureau

*From 17 February 2014
Current appointment expires
on 18 October 2015*

Mr Lee is Principal Education Officer (Curriculum Development) of the Education Bureau in the Hong Kong Special Administrative Region. Mr Lee joined the government in 1984 as a school inspector. Over the years, he has been in leading positions covering English language education, curriculum development, educational television, quality assurance as well as the certification and professional development of teachers and principals. Mr Lee is currently the Chairman of the School Management Committee of three government schools. He is committed to bringing about the betterment of education in Hong Kong.

李沙崙
教育局

*由2014年2月17日起
目前任期至2015年10月18日屆滿*

李先生為教育局首席教育主任，專責課程發展。李先生於1984年加入政府，先後擔當英語教育、課程發展、教育電視、質素保證及教師與校長的認證和專業發展等工作。李先生現為三所官立學校的管理委員會主席，積極致力於優化香港教育。



WAN Chi Yiu, Andrew
Securities and Futures Commission

*From 19 October 2012
Current appointment expires
on 18 October 2015*

Mr Wan is Chief Financial Officer and Senior Director (Corporate Affairs) of the Securities and Futures Commission (SFC), overseeing finance and administration, corporate planning, human resources, information technology and external relations. He is responsible for formulating and executing corporate strategies to improve the SFC's regulatory capability and effectiveness.

In his over 25 years of extensive financial and business experience, Mr Wan worked with leading professional firms and served as chief financial officer of listed companies in Hong Kong and Canada. He holds Bachelor of Commerce and MBA degrees and is a member of the Canadian Institute of Chartered Accountants and a Certified Public Accountant (Practising) in Hong Kong.

溫志遙

證券及期貨事務監察委員會

*由2012年10月19日起
目前任期至2015年10月18日屆滿*

溫先生是證券及期貨事務監察委員會（證監會）首席財務總監兼機構事務部高級總監，負責管理財務及行政、機構規劃、人力資源、資訊科技及對外事務，並且計劃及執行證監會的機構策略事務，從而提升運作成效。

溫先生於金融及商界擁有超過25年的豐富經驗，曾於專業事務所任職，亦於香港及加拿大的上市公司出任首席財務總監。他擁有商學士及工商管理碩士學位，亦是加拿大特許會計師公會會員及香港執業會計師。



LEE Wing Sing, Vincent
Hong Kong Monetary Authority

*From 19 October 2012
to 31 August 2014*

Mr Lee was Director-General (Enforcement) of the Hong Kong Monetary Authority until 31 August 2014 and was responsible for enforcement, financial consumer education and complaint handling.

李永誠

香港金融管理局

*由2012年10月19日
至2014年8月31日*

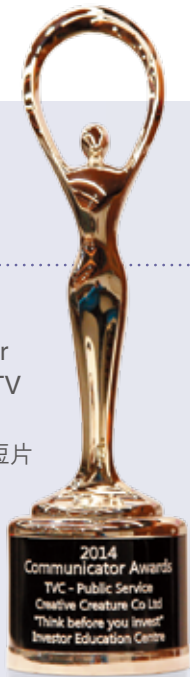
李先生為香港金融管理局（金管局）的執行總監（法規）（至2014年8月31日），負責法規執行、金融服務消費者教育及投訴處理。

The IEC at a glance 2014-15

2014-15活動概覽

Jul 2014 七月

Communicator Awards, IEC TV commercial
IEC教育廣告短片
榮獲傳播獎



Sep 2014 九月

Investment Training with Kung-fu Master videos
「投資功夫」短片系列

Nov 2014 十一月

Financial Literacy Forum
金融理財知識和能力論壇



2014

Apr 四月

Jul 七月

Sep 九月

Oct 十月



Oct 2014 十月

Corporate communication materials
企業傳訊資料



Jul 2014 七月 – Mar 2015 三月

Shanghai-Hong Kong Stock Connect campaign
滬港通教育活動





Nov 2014 十一月

*IEC Research:
Understanding
Financial Literacy
in Schools*
《IEC 調查研究：
香港學校的金融
理財教育》



**Jan – Mar 2015
一月 – 三月**

Television drama series
Once Upon a Dime
電視劇系列「回到未來錢」

Mar 2015 三月

Suite of IEC's calculators
and mobile application
IEC 理財計算機及流動
應用程式



2015

Nov 十一月

Dec 十二月

Jan 一月

Mar 三月



**Dec 2014 十二月 –
Jan 2015 一月**

*GET \$ET GO! Money
Management Workshop*
「GET \$ET GO!」理財工作坊

Mar 2015 三月

Community events
社區活動



Mar 2015 三月

IEC Expense
Tracking education
activities
IEC 記錄收支教育
活動

Shanghai-Hong Kong Stock Connect 滬港通

The ground-breaking cross-boundary investment channel establishing mutual stock market access between the Mainland and Hong Kong was announced in April 2014 and launched in November.

繼於2014年4月公布後，滬港股票市場交易互聯互通機制（滬港通）於同年11月推出。此項開創先河的跨境投資渠道，首次讓滬港兩地的投資者可買賣對方交易所上市的股票。

A short video was broadcast and promoted via various channels to remind the public of the points to note for trading A shares via Stock Connect.

在各傳媒平台播放和推廣教育短片，以提醒市民透過滬港通買賣A股時需要注意的地方。



To facilitate investor education in both markets, the IEC and the Investor Protection Bureau of the China Securities and Regulatory Commission (CSRC) established a cooperation arrangement in which the IEC focused on Stock Connect education for northbound Hong Kong investors and the CSRC targeted southbound Mainland investors.

The IEC's education work highlighted key issues from the perspective of retail investors, in particular the different rules and regulations and trading and settlement arrangements in Hong Kong and the Mainland, as well as the risks involved in cross-boundary investment. The public were also reminded to be aware of the differences in investor protection law, taxation, fees and charges between the two markets.

Various education and communications initiatives were launched to help investors understand the pilot scheme before entering a new market. These included mass media campaigns, the IEC website and outreach activities.

Mass media campaigns

The IEC set up an ongoing series of mass media programmes that included an education video, radio segments, expert interviews, column articles and advertorials.

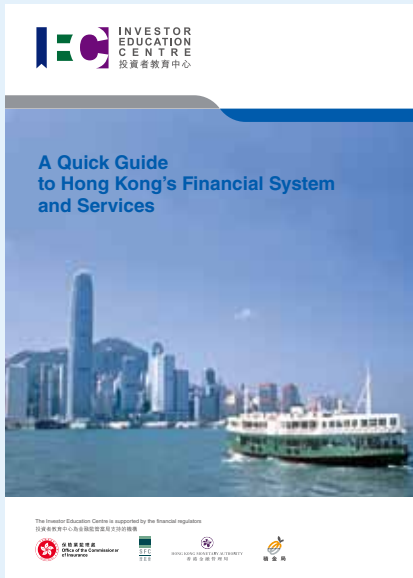
為加強香港及中國內地的投資者教育，投資者教育中心與中國證券監督管理委員會（中國證監會）的投資者保護局訂立了合作安排。投資者教育中心負責為北向的香港投資者提供滬股通的教育資訊，而中國證監會則負責南向的內地投資者的教育工作。

投資者教育中心的教育工作主要針對香港散戶投資者所須認識及留意的事項，尤其是兩地市場的不同法規、交易及結算安排，以及跨境投資的風險。我們亦提醒投資者必須了解兩地市場在投資者保障法規、稅項及交易費用方面的差異。

此外，本中心還推出各項教育資源，透過大眾傳媒、本中心網站及外展活動等來進行相關的教育工作，以協助投資者先認識滬港通的特點及細節才決定是否參與投資內地市場。

大眾傳媒教育活動

我們展開了一系列大眾傳媒教育活動，推廣有關滬港通的教育信息，當中包括教育短片、電台節目、專家訪問、專欄文章及報章廣告等。



A Quick Guide to Hong Kong's Financial System and Services booklet was distributed and a series of advertorials was published in key Chinese and English newspapers. 派發《認識香港金融制度和服務》小冊子，並於各主要中、英文報章刊登一系列的專題教育資訊。



The IEC Chairman and General Manager also gave interviews on Stock Connect, as did various market experts and representatives from financial institutions and associations.

A booklet entitled *A Quick Guide to Hong Kong's Financial System and Services*, giving an overview of the financial regulatory system and financial services in Hong Kong, has also been made available to the general public as well as visitors to Hong Kong.

IEC website

A hot topic article, *Getting to know Shanghai-Hong Kong Stock Connect and the Mainland stock market*, posted on the IEC website prior to the launch of the pilot programme, has attracted strong interest and recorded nearly 15,000 page views.

To facilitate investor access, a dedicated sitelet (www.hkiec.hk/stockconnect) providing a source of comprehensive and centralised information about Stock Connect was launched on 10 November 2014, immediately after the joint announcement by the SFC and CSRC of the Stock Connect start date. Hyperlinks to the websites of relevant parties were also provided to facilitate cross-border sharing of investor education information.

此外，我們亦安排本中心主席及總經理、業界人士以及各金融機構和業內專業組織的代表，透過傳媒訪問解釋有關滬港通的教育信息。

我們亦向香港市民和訪港旅客派發《認識香港金融制度和服務》小冊子，介紹香港金融監管制度和金融服務。

投資者教育中心網站

在滬港通試點計劃推出前，本中心網站發表了專題文章「認識滬港通及內地股票市場」，並吸引接近15,000人次瀏覽。

在證監會及中國證監會聯合公布滬港通的開通日期後，我們於同日，即11月10日推出專題網頁 (www.hkiec.hk/stockconnect)，以提供有關滬港通的全面資訊，協助投資者了解滬港通的教育信息，並連結相關部門的網站，方便跨境分享投資者教育資訊。



Free educational seminars for the general public drew over 930 participants.
舉辦免費教育講座，共吸引逾930名市民參加。



The sitelet www.hkiec.hk/stockconnect covers information such as investor protection and rules, major risks, distinct differences of the trading arrangements of both stock markets, features and risks of the Mainland stock market, a glossary and frequently asked questions.

投資者教育中心的滬港通專題網頁 (www.hkiec.hk/stockconnect) 提供豐富內容，包括投資者保障及法規、主要風險、兩地股票交易安排的區別、內地股市的特點及風險、詞彙表及常見問題等。

Outreach activities

In collaboration with the Hong Kong Exchanges and Clearing Limited, the IEC hosted a series of four educational seminars for the general public from September to December 2014, which drew over 930 participants.

The seminars gave an overview of Shanghai-Hong Kong Stock Connect, explaining the key differences between trading A shares via Stock Connect and trading Hong Kong stocks, the characteristics and risks of the A share market and points to note in relation to the programme's rules and regulations and investor protection. Surveys afterwards showed that 89% of participants felt the educational materials were appropriate, with 65% saying that they would seek more information about particular stocks, including potential risks, when they invested in A shares via Stock Connect.

In March 2015, we also conducted a survey among 500 investors who had held or traded stocks in the past year. Among these investors, 78% heard about Shanghai-Hong Kong Stock Connect, yet only 2% had traded Shanghai-listed stocks via Stock Connect. The majority claimed they hesitated to participate as they felt they were not familiar with the Mainland stock market. However, 51% were interested to learn more about Stock Connect. The IEC will continue to provide support to aid their understanding.

外展活動

此外，我們與香港交易所於2014年9月至12月間，合辦四場免費教育講座，吸引逾930人出席。

講座內容包括滬港通機制概覽、闡述透過滬港通買賣A股與買賣港股的主要分別、A股市場的特色與風險，以及有關滬港通的法規及投資者保障要點。我們在講座後亦進行調查，結果顯示89%參加者認為教材內容恰當，65%表示透過滬港通投資A股時，會多加了解有關股票的資訊（包括潛在風險）。

我們於2015年3月向曾於去年持有或買賣股票的500名投資者進行了一項調查，當中78%的受訪者表示曾聽說過滬港通，但只有2%受訪者曾透過滬港通買賣上海股票。大部分受訪者表示由於不熟悉內地股票市場，對經滬港通買賣上海股票感到猶豫。然而，51%受訪者表示有興趣進一步了解滬港通。投資者教育中心將繼續提供相關的教育資訊，以加深投資者對滬港通的認識。

Financial Literacy Forum

金融理財知識和能力論壇

Over 150 leaders from the government, finance, education and community sectors gathered at the IEC's inaugural financial literacy forum on 10 November 2014 to discuss promoting and improving financial knowledge and capability in Hong Kong.

2014年11月10日，投資者教育中心舉辦首屆金融理財知識和能力論壇，吸引超過150位來自不同界別，包括政府部門、金融、教育及社福團體的專家參與，討論如何推廣及改善香港市民的金融理財知識和能力。

With the theme *Advancing Financial Education through Collaboration and Innovation*, the forum sought to promote dialogue, collaboration and sharing of ideas, issues, experiences and best practices, while raising awareness and knowledge of financial education issues and developments in Hong Kong.

In his keynote address, Professor K C Chan, Secretary for Financial Services and the Treasury, highlighted the importance of financial literacy and the socio-economic benefits it would bring Hong Kong. He said financial literacy was an important pillar supporting sustainable retirement systems, stable markets and vigorous economies.

“ I gained a lot hearing about the practices and experiences in the Netherlands. I hope that we can learn about financial education from western countries so that we can apply it in Hong Kong. ”

“ 我認識了荷蘭當地的理財教育實務和經驗，獲益匪淺，希望我們能向西方國家的金融理財教育取經，並在香港付諸實踐。 ”



Pinky Yung, Project Supervisor, Financial Education & Debt Counseling Service, Caritas Family Crisis Line & Education Centre
明愛向晴軒危機專線及教育中心智慧理財及債務輔導服務項目主任翁麗萍



Opening ceremony, from left to right: Professor Leonard Cheng, Chairman of the IEC; Professor K C Chan, Secretary for Financial Services and the Treasury, HKSAR and Mr David Kneebone, General Manager of the IEC

投資者教育中心主席鄭國漢教授（左）、香港特別行政區財經事務及庫務局局長陳家強教授（中），以及投資者教育中心總經理李博衛先生主持論壇開幕儀式。

“ Today's forum was excellent. It provided a good platform for all the relevant stakeholders to discuss financial literacy. ”

“ 今天的論壇十分精彩，為各界提供一個討論金融理財知識和能力的理想平台。 ”



Dr Christina Yu, Associate Professor, Department of Social Sciences, Director of School Partnership and Field Experience, The Hong Kong Institute of Education
香港教育學院社會科學系副教授及院校協作與學校體驗總監姚偉梅博士

論壇以「創新思維 攜手推動理財教育」為主題，旨在促進對話、加強協作，以及交流意見、問題、經驗及討論推行金融理財教育的最佳方法，同時提高市民對香港金融理財教育問題和發展的關注及知識水平。

在論壇的主題演講中，財經事務及庫務局局長陳家強教授闡述金融理財知識和能力的重要性及其對本港社會和經濟發展的效益。他表示，金融理財教育是支持可持續退休制度、穩定市場和推動經濟蓬勃發展的重要支柱。



“ Financial literacy, more than a means to promote consumer welfare, is emerging as an important pillar, supporting sustainable retirement systems, stable markets and vigorous economies... I encourage you to join us in supporting the work of the IEC in helping to build financial literacy as both a right and a responsibility for all of us. ”

“ 金融理財知識和能力不但能夠提升消費者利益，更成為可持續退休制度、穩定市場和推動經濟蓬勃發展的一個重要支柱。我鼓勵大家一起支持投資者教育中心推動金融理財知識和能力的工作，因為這是我們共同的權利和責任。 ”



Professor K C Chan, Secretary for Financial Services and the Treasury, HKSAR, delivered a keynote speech to over 150 attendees who gathered to support financial education in Hong Kong.

香港特別行政區財經事務及庫務局局長陳家強教授於論壇發表主題演講。論壇共吸引超過150位嘉賓出席，支持香港的金融理財教育發展。



Diocesan Girls' School teacher and students shared their views on financial literacy.

拔萃女書院的老師及學生分享對金融理財知識和能力的看法。

Building the financial literacy road map together

Three interactive panel discussions were held to exchange ideas on how to promote financial literacy in Hong Kong. By taking reference from the experiences of overseas countries and latest developments in the field, the first panel discussed how a coordinated approach to financial education can help better allocate resources and foster the right partnerships to raise financial literacy levels in Hong Kong.

Guest speaker Mr Olaf Simonse, who is responsible for leading the *Money Wise Platform* initiated by the Ministry of Finance in the Netherlands, explained the changes in focus from knowledge and awareness to responsible financial behaviour during the two phases of his country's national financial education strategy (2008 and 2014) and shared experiences on the challenges and lessons learnt in implementation.

In his call for a coherent strategy for financial literacy in Hong Kong, Mr David Kneebone, General Manager of the IEC, said it was time to harness the enthusiasm, goodwill and strengths of stakeholders from different sectors to set common goals that are conducive to the future development of the city as an international financial centre. As a result of the forum, many participants signed up as supporters of the *Hong Kong Strategy for Financial Literacy*.

攜手制定金融理財教育發展路向

論壇共有三個互動討論環節，讓與會者就如何在香港推廣金融理財知識和能力交換意見。透過借鑑海外的經驗和最新發展，首個討論環節探討如何通過一個協調方案，更有效地分配各界投放在金融理財教育的資源和建立合適的夥伴關係，以提高香港市民的金融理財知識水平。

領導荷蘭財政部「Money Wise Platform」（荷蘭的金融教育合作平台）之嘉賓講者 Olaf Simonse 先生闡述荷蘭如何透過兩階段的全國性金融理財教育策略（2008年和2014年），把計劃重點由提高國民的理財知識水平和關注進一步優化為推動負責任的理財行為，並分享在執行有關策略過程中所遇到的挑戰和汲取的經驗。

此外，投資者教育中心總經理李博衛先生呼籲與會人士共同為香港制定一套統一的「金融理財知識和能力策略」。他表示現在是時候凝聚各界持份者的熱誠、努力和專長，為香港金融理財教育發展訂立共同目標，進一步鞏固香港的國際金融中心地位。論壇結束後，不少與會者



Speakers participated in an interactive panel discussion on how to advance financial literacy in Hong Kong.

參與互動討論環節的講者就如何增進本港市民金融理財知識和能力交流意見。



Jennifer Qiu, Diocesan Girls' School student
拔萃女書院學生 Jennifer Qiu

“ They mentioned six or seven principles about behavioural economics. It really made me reflect on my own behaviour, such as often being very loss-averse and not good at calculations. We also become intimidated by a lot of choices. It was really interesting to be able to reflect on our own daily lives.”

“ 他們提到六至七個有關行為經濟學的原則，讓我更能體會自己的情況，例如我們往往難以接受投資虧損和不精於計算，亦因為面對太多選擇而變得無所適從。這個演講讓我們對照自己日常生活中的行為，我覺得非常有趣。”

Advancing financial education in schools

The second panel *Advancing Financial Education in Schools* comprised a mix of presentations, sharing and discussions with representatives from the Education Bureau, the IEC, Citibank and Diocesan Girls' School. The IEC research study *Understanding Financial Literacy in Schools* revealed that although there are financial literacy elements in the current school curriculum, the implementation is scattered across different subjects, while some subjects are optional. Panelists discussed the roles of teachers, parents, business sectors and the government as well as the challenges in advancing financial education in schools.

Financial literacy and retirement planning

The third panel discussed the overall effects of financial education on long-term savings and investments, especially retirement planning (including the mandatory provident fund) and the role of insurance in addressing longevity and risks for future medical and health care. Hong Kong, like many other developed economies, faces the challenge of an ageing population due to a low birth rate and increased life expectancy. Financial literacy and retirement planning are key elements that can help better prepare us for an ageing society.

表示支持並希望參與「香港金融理財知識和能力策略」。

推動校園金融理財教育

在第二個討論環節「推動校園金融理財教育」，來自教育局、投資者教育中心，花旗銀行及拔萃女書院的代表分別發言，並作出討論和分享。《IEC 調查研究：香港學校的金融理財教育》指出，雖然現時學校課程已涵蓋金融理財教育的元素，唯只零散地分佈於不同學科，而部分學科只屬自由選修科。各講者就此討論了教師、家長、商界和政府及在推動校園金融理財教育的角色以及所面對的挑戰。

金融理財教育及退休策劃

第三個討論環節探討金融理財教育對長期儲蓄和投資，尤其是退休策劃（包括強制性公積金）的整體影響，以及保險在應對長壽及未來醫療保健風險的角色。由於低出生率和預期壽命漸長，香港像不少先進國家一樣面對人口老化的挑戰。金融理財教育及退休策劃有助我們為老齡化社會作好準備。

Hong Kong Strategy for Financial Literacy

香港金融理財知識和能力策略

Hong Kong is joining many jurisdictions in improving its population's financial knowledge and capability through the development of a coherent strategy to better support the general public in making informed and sound financial decisions.

香港已加入世界各地的行列，透過制定金融理財教育的統一策略，提升公眾的金融理財知識及能力，以協助他們作出有根據及明智的財務決定。



Financial literacy is widely recognised as an essential life skill and an important complement to market conduct and prudential regulation. To further advance financial education in Hong Kong, the IEC has taken the lead in putting together the *Hong Kong Strategy for Financial Literacy (HKSFL)* with support from the government as well as the finance, education and community sectors. Last November, the IEC held an inaugural financial literacy forum to advocate the benefits of a more coordinated approach to financial literacy, which was very well received.

Our shared mission

The HKSFL, the first of its kind in Hong Kong, aims to harness the enthusiasm and strengths of various stakeholders by setting common goals that address the financial education needs of the population. It is also the first-ever framework for various sectors in the community to work collaboratively to improve the net worth and overall financial well-being of Hong Kong people.

Since the global financial crisis, Hong Kong has witnessed an increasing and diverse range of financial education initiatives. The development of a dedicated and coherent financial literacy strategy is therefore important to ensure the relevance and efficiency of these initiatives as well as their long-term impact on the level of financial literacy in society.

在現今社會，愈來愈多人認同金融理財知識和能力是人生一項重要技能，並為補足市場操守和審慎監管不可或缺的一部分。為進一步推動香港金融理財教育的發展，投資者教育中心在政府、金融和教育界及社福團體的支持下，正倡議和發展「香港金融理財知識和能力策略」（「香港策略」）。去年11月，我們舉辦首屆金融理財知識和能力論壇，提倡協調金融理財教育活動的意義及好處，引起熱烈迴響。

攜手實踐 共同使命

此策略是香港首個金融理財知識和能力策略，旨在凝聚各界別持份者的努力和專長，訂立共同目標，以應對市民對金融理財教育的需要。這個全港性框架也讓本港各社會階層首次透過合作凝聚力量，以改善香港市民的財富淨值和整體財政狀況。

自環球金融危機後，香港出現了不少多元化的金融理財教育活動。因此，制定專門和統一的金融理財知識和能力策略，對於確保這些金融理財教育活動的效益和適切性至關重要，並對提升社會的整體金融理財知識和能力水平發揮長遠的影響力。



A more coordinated approach to financial literacy will help stimulate momentum by achieving consensus on common objectives, avoiding duplicated efforts, providing a platform for peer learning and best practice sharing as well as supporting professional development. This is conducive to the sustainable and sound development of Hong Kong's financial services industry.

Collaborative development

Since February 2015, the IEC has been implementing some key steps to prepare the framework of the HKSFL, including a thorough review of existing financial education initiatives, available research and international practices.

Throughout, there will be a process of consultation with stakeholders to define roles and responsibilities. The aim is to create a formal structure for governance, strategic planning, coordination and implementation, as well as community-wide awareness, communications and engagement.

Finally, an evaluation framework will review areas of impact and improvement to help ensure the strategy is sustainable, measurable and practicable.

透過加強協調金融理財教育，有助我們就共同目標達成共識、避免工作重疊、為同業學習和最佳實務分享提供一個平台，以及支持專業發展，從而推動香港金融服務業的持續健康發展。

群策群力 推動發展

自2015年2月起，投資者教育中心已落實多項工作，為制定「香港策略」作好準備，當中包括透徹審視本港現行的金融理財教育活動、相關的研究和國際實務等。

在這個過程中，我們將諮詢持份者的意見，擬定角色與責任，為日後建立正式架構，以負責有關管治、策略性規劃、統籌及實施，社區推廣及傳訊，以及推動各界參與及聯繫等工作。

最後，我們將進行評估，檢討成效和建議可予改善的範疇，以確保「香港策略」是切實可行、能夠持續發展且可衡量成效。



Get ready for our next generation

為培育下一代 未雨綢繆



Fung Ka Keung, teacher
*GET \$ET GO! Money
Management Workshop
participant*

馮家強，教師
「GET \$ET GO!」
理財工作坊參加者

Financial education should start as early as possible with both teachers and parents playing an important role in developing the financial literacy of the next generation. The game-based *GET \$ET GO! Money Management Workshop* featured different financial scenarios such as buying shares, earning money or making a donation. It not only motivated the students to discuss and learn, but also served as a good reference for us as teachers.

金融理財教育應儘早開始，對於培育下一代的金融理財知識和能力，教師和家長並肩重任。以遊戲為本的「GET \$ET GO!」理財工作坊模擬不同的金融理財情景，如買股票、賺取工資或捐獻等，不但激發學生的討論和學習熱誠，還為教師提供了一個很好的參考。



Education Campaigns and Resources

教育活動及資源

The IEC uses the mass media and other communication platforms to provide a wide range of financial education information. We encourage Hong Kong people to take active steps to improve their financial knowledge and skills so they can achieve their life goals.

投資者教育中心利用大眾傳媒及其他傳訊渠道，提供廣泛的金融理財教育資訊，並鼓勵香港市民積極提升自身的金融知識和技能，以實現不同的人生目標。

Learning to cope with life-changing events

The IEC believes that financial education initiatives should meet the needs and financial literacy levels of target audiences, and address their preferences about how to receive financial information. Life stages and events are catalysts for promoting responsible financial behaviour. Understanding which life events are most relevant to target audiences and providing suitable education messages and resources are therefore key to improving efficiency and effectiveness.

Over the past year, we piloted new formats and channels to engage target audiences and get our messages across. For example, we produced an insightful TV drama series entitled *Once Upon a Dime*, based on real-life stories of everyday financial situations, to help address the most common gaps in the financial knowledge and capability of Hong Kong people.

In addition, to further extend our reach and motivate people to acquire financial knowledge and skills through self-learning, we enhanced the content of the IEC website with a full suite of interactive tools that cater for the public's various financial needs at different life stages and events.

學習應對人生轉變

我們認為金融理財教育活動應能配合目標受眾的金融理財需要及知識水平，並需因應他們的喜好提供相關的教育資訊。人生的不同階段和生活事件是推動實踐負責任的理財行為的催化劑，我們要先了解與目標受眾息息相關的生活事件，再提供合適的教育信息和資源，這樣才能提高金融理財教育的效率和效益。

去年，我們嘗試以嶄新的形式和傳訊渠道，以加強教育項目的覆蓋面及對目標受眾的吸引力。例如我們推出根據真實個案改編的電視劇「回到未來錢」，以協助市民改善他們在金融理財知識和能力的普遍不足之處。

此外，為進一步擴大投資者教育中心的影響力，並鼓勵市民透過自學掌握金融理財知識和技能，我們加強了本中心網站的內容，提供全面的互動工具，以滿足公眾在面對人生不同階段和生活事件的各種理財需要。



IEC Chairman Professor Leonard Cheng gave an interview about points that retail investors should note concerning the Shanghai-Hong Kong Stock Connect in September 2014 on Commercial Radio's *Crosstrade* financial programme.

投資者教育中心主席鄭國漢教授於2014年9月接受商業電台財經節目「人生交叉點」訪問，提醒散戶投資者參與滬港通需要注意的地方。



The award-winning *Think before you Invest* video encouraged the public to adopt responsible attitudes towards investing.

得獎教育短片「謹慎投資」鼓勵市民採取負責任的投資態度。

Media coverage is another way to raise public awareness of the IEC and recognise the organisation as the focal point in providing credible, impartial and comprehensive financial information. To facilitate this, IEC Chairman and General Manager have given regular interviews on a wide variety of topics, including the pilot Shanghai-Hong Kong Stock Connect programme and tips on various aspects of money management.

Award-winning TV commercial

Our TV commercial *Think before you Invest*, received international recognition for its creativity, winning an Award of Distinction in the Public Services category of the Annual Communicator Awards organised by the Academy of Interactive and Visual Arts.

The video, first shown in 2013, featured heroic characters from the ancient novel *Romance of the Three Kingdoms* to promote prudent investing attitudes in a multimedia education campaign. Among viewers, 89% agreed that the creative concept attracted their attention and 67% liked it, while 82% responded that they could spontaneously recall the key message “reminding the public of things to note before investing”.

傳媒報道是另一個途徑提高公眾對投資者教育中心的認識，並了解本中心為提供及匯集全面、可靠及持平公正的金融理財資訊的機構。因此，投資者教育中心主席及總經理不時接受傳媒訪問，討論廣泛的金融理財教育課題，包括滬港通以及金融理財方面的要點。

電視廣告獲嘉許

我們一輯名為「謹慎投資」的教育廣告短片憑藉創意榮獲國際視覺藝術研究院 (Academy of Interactive and Visual Arts) 舉辦的傳播獎 (Communicator Awards)「公共服務」類別優異獎。

我們於2013年推出包括此輯廣告短片的多媒體教育活動。該短片借用中國名著《三國演義》的經典人物來推廣審慎的投資態度。89%曾接觸此項教育活動的受訪者認為教育短片的創意吸引了他們的注意，67%受訪者表示喜歡該短片，而82%受訪者認為短片能夠隨時提醒他們記起「投資要謹慎」的關鍵信息。



Education Campaigns and Resources 教育活動及資源



The real-life TV drama series encouraged people to set clear and realistic financial goals through stories about the good and bad sides of money management.

由真實個案改編的電視劇，從正反兩面講述理財之道，鼓勵觀眾訂立明確而切實可行的財務目標。

Milestone education campaigns and resources

Once Upon a Dime

According to *IEC Research: Knowledge, Attitudes and Behaviour towards Money and Debt Management*, nearly half of Hong Kong people (48%) do not have a personal budget. At the same time, 19% of borrowers fail to make debt payments on time. Young people also tend to borrow money due to the ease and convenience of obtaining credit cards and personal loans.

Armed with these figures and observations from frontline social workers who often help individuals and families with debt and money problems, the IEC used real-life stories of ordinary people to roll out a TV drama series, entitled *Once Upon a Dime* and co-produced with Radio Television Hong Kong (RTHK), to increase awareness and more importantly to inspire behaviour change.

The series focused on themes including money and debt management, saving, investing, and financial and retirement planning. The eight episodes attracted an audience of over 650,000 aged 18 or above. An evaluation survey conducted among the general public showed that 79% of viewers claimed the drama motivated them to review their money management habits and 64% agreed it prompted them to look for more information regarding personal finance.

重要教育活動及資源

回到未來錢

根據投資者教育中心《金融理財及借貸的知識、態度與行為》的調查研究，約半數香港市民（48%）並無制定個人收支預算。同時，19%借貸人士未能按時還款。年青人亦由於信用卡貸款和個人借貸申請簡便而傾向借貸。

我們在參考上述調查研究以及前線社工就債務及金錢問題纏身的人士及家庭的心得後，採用普羅市民的真实個案，與香港電台聯合製作及推出名為「回到未來錢」的電視劇系列，以加強市民對精明理財的認識，更重要的是啟發市民改變其理財行為。

該電視劇系列共有八集，以理財、債務管理、儲蓄、投資，財務及退休策劃等為主題，吸引了超過65萬名18歲或以上的觀眾收看。根據本中心對曾收看此電視劇的市民所進行的評估調查，79%觀眾表示該劇鼓勵他們檢討自己的理財習慣，64%則認為該劇激發他們汲取更多有關個人理財的資訊。

What participants learned from
Once Upon a Dime pre-screening workshop
「回到未來錢」首映分享會參加者心得

“ The pre-screening workshop reminded me of the importance of living within my means. I will take action to regularly track my expenses via the IEC's online tools and app. Financial planning knowledge is necessary for everyone. To plan for my future, I will be proactive in acquiring more related skills and knowledge. ”

“ 首映分享會提醒我量入為出的重要性。我會採用投資者教育中心的網上工具和應用程式定期記錄我的日常開支。每個人都應學習財務策劃的知識。為了規劃未來，我會積極學習更多相關的技能 and 知識。 ”



Lee Chak Hong, tertiary student
李澤康，專上學生

“ The TV drama reminded me of the negative impact of impulsive spending. I will make more effort to shop around and compare prices at different retail outlets before buying anything. It will be good if the IEC provides more education on prudent investing. ”

“ 這套電視劇讓我知道衝動消費的負面影響。每次購物我將會盡量貨比三家，比較不同商店的價錢才購買。如果投資者教育中心能夠提供更多有關審慎投資的教育資訊，這將是一件好事。 ”



Rosaline Tse, housewife
謝碧儀，家庭主婦

“ I make a budget plan every month to track and better manage my expenses as inflation drives up the cost of living. The TV drama further reminded me of the importance of using credit cards wisely and settling bills on time. ”

“ 通脹令生活費用上升，所以我每個月都制定預算，妥善管理日常開支。這套電視劇提醒我明智使用信用卡和按時還款的重要性。 ”



Chan Wai Fong, retiree
陳惠芳，退休人士



Education Campaigns and Resources

教育活動及資源



A new video series entitled *Investment Training with Kung-fu Master 2014* featured TV and movie star John Chiang as the kung-fu master delivering financial education messages.

全新「投資功夫2014」短片系列由影視藝人姜大衛扮演功夫師傅，向觀眾傳達金融理財教育信息。



Investment Training with Kung-fu Master

To address knowledge gaps and promote better understanding of topical financial products and investment fundamentals, we launched a second series of short videos entitled *Investment Training with Kung-fu Master 2014*.

The new version took place in a home setting with the kung-fu master in discussions with his wife, son, daughter, friends and other people from different walks of life on different topical issues. In light of the latest market and product developments, the new videos covered different education messages, including the risks associated with trading virtual commodities such as bitcoin, and points to note when trading shares through the Shanghai-Hong Kong Stock Connect. Apart from the video episodes, we continued to disseminate our messages in various media, providing guidance and tips on popular topics such as IPOs, renminbi products, crowd-funding and dividend distribution of funds.

投資功夫

為加強公眾對金融理財的認識，以及促進他們對熱門金融產品及投資基本因素的了解，我們推出第二輯名為「投資功夫2014」的短片系列。

新一輯短片環繞功夫師傅在家中與妻子兒女、朋友和社會不同階層人士討論熱門金融理財話題。鑑於市場及產品的最新發展，短片涵蓋不同的金融理財相關課題，包括買賣虛擬商品（如比特幣）的風險，以及經滬港通買賣股票須知。我們除了播放此輯短片，還透過不同的大眾媒體推廣與投資及金融產品相關的資訊，如首次公開招股、人民幣產品、眾籌活動及基金派息等。

了解不同人生階段的保險需要

車淑梅「愛心保險」為子女綢繆

「愛有聲平之心願無涯，慈血匯成子女成長之基。天恩為子女的幸福開路，為每一子一女的保險提供人。愛有聲，為他們提供保障及關照。」

車淑梅女士在保險界工作多年，她認為保險是家庭財務規劃中不可或缺的一部分。她分享了她的經驗，並為她的子女安排了「愛心保險」，以確保他們的未來。

明智投保小貼士
應購買多少保險額？

1. 了解自己的財務狀況：在購買保險前，應先了解自己的財務狀況，包括收入、支出、資產和負債。

2. 了解自己的需求：不同的保險產品提供不同的保障，應了解自己的需求，並選擇合適的保險產品。

3. 了解自己的預算：保險是一項長期投資，應了解自己的預算，並選擇合適的保險產品。

4. 了解自己的風險承受能力：不同的保險產品具有不同的風險，應了解自己的風險承受能力，並選擇合適的保險產品。

5. 了解自己的保險公司：應選擇信譽良好、服務周到、賠償迅速的保險公司。

購買醫保及壽險轉保須知

鄧達智 為醫療開支作準備

鄧達智先生（William）是香港著名律師，他最近與家人討論了如何為醫療開支作準備。他分享了他的經驗，並為他的家人安排了醫療保險和壽險。

醫療保險非無所不包

醫療保險可以為您的家庭提供財務保障，但並非無所不包。您應該了解您的保險計劃的條款和條件，並確保您的家庭成員都受到保障。

明智投保小貼士

1. 了解您的保險計劃：在購買保險前，應先了解自己的保險計劃的條款和條件。

2. 了解自己的需求：不同的保險產品提供不同的保障，應了解自己的需求，並選擇合適的保險產品。

3. 了解自己的預算：保險是一項長期投資，應了解自己的預算，並選擇合適的保險產品。

4. 了解自己的風險承受能力：不同的保險產品具有不同的風險，應了解自己的風險承受能力，並選擇合適的保險產品。

5. 了解自己的保險公司：應選擇信譽良好、服務周到、賠償迅速的保險公司。

Celebrities shared their views on the role of insurance. 名人與大眾分享他們對保險的看法及意見。

Smart tips on insurance

Insurance plays an important role in financial planning by providing financial protection and coverage against unforeseen incidents and other risks in life. In August 2014, the IEC launched a campaign to enhance the public's understanding of insurance through print and online media as well as public seminars.

A series of advertorials entitled *Smart Tips on Insurance* was produced jointly with the Ming Pao Newspaper. In addition to the dos and don'ts of buying insurance products, the advertorials featured celebrities who shared their views on the role of insurance in their own financial planning to increase relevance and inspire behaviour change.

In September 2014, the IEC also conducted two public seminars in collaboration with Hong Kong Federation of Insurers and HKU School of Professional and Continuing Education. The first seminar, themed *Dealing with Critical Illness*, presented cases which highlighted the impact that critical illnesses can have on a family's financial health and included a question-and-answer session. In the second seminar, themed *Growing with Our Children*, experts and parents discussed child development and the role of insurance in family financial planning.

明智投保

購買保險是財務策劃的重要一環，可為生活中的突發事故及其他風險提供財務保障。2014年8月，我們推出教育活動，透過印刷及網上媒體以至講座，加強市民對保險的認識。

我們與《明報》聯合製作了一系列名為「明智投保」的特輯，提供投保小貼士。除了列出購買保險產品的忌宜外，特輯更邀請名人分享他們就保險在其財務策劃的看法。此教育活動旨在提醒市民保險與他們息息相關，從而啟發他們改變有關行為。

此外，在2014年9月，我們與香港保險業聯會和香港大學專業進修學院合辦兩場教育講座。首場講座題為「危疾與我」，透過個案分享及問答環節，指出危疾對家庭財政狀況的影響。「父母與子女成長」是第二場講座的主題，席間專家及父母討論他們如何籌劃子女的未來以及保險在家庭財務規劃的角色。

The images are provided by Ming Pao. 圖片由《明報》提供。



Education Campaigns and Resources

教育活動及資源

IEC website and interactive tools

The IEC website (www.hkiec.hk) provides a full spectrum of information and tools relating to all aspects of personal finance, including banking, insurance, investing and retirement planning, to assist the public with their financial decision-making and learning. From April 2014 to March 2015, the IEC website recorded 1,389,346 page views and attracted 404,996 users*, an increase in usage and traffic of 21% and 65% respectively compared with last year.

In addition, the IEC has launched a suite of user-friendly and interactive digital tools to help the public plan, review and manage their finances anytime, anywhere. The new tools and one mobile app include:

投資者教育中心網站及互動工具

投資者教育中心網站 (www.hkiec.hk) 提供與個人理財有關的全面資訊及工具，包括銀行及保險、投資以及退休策劃，協助市民作出財務決策和學習有關知識。於2014年4月至2015年3月期間，投資者教育中心的網站錄得1,389,346瀏覽人次和404,996使用者人數*，網站使用量及流量分別較去年增長21%及65%。

此外，我們推出了一套使用簡便的網上互動工具，讓市民可隨時隨地規劃、檢討及管理自己的財務狀況。新工具及流動應用程式包括：



Net Worth Calculator

Weigh up your assets and debts and check out how good you are at managing your wealth.

資產淨值計算機

計算你所擁有的資產是否多於債務，及了解自己是否有效地管理財富。



Financial Health Check

Assess your financial health and get a free analysis report and action plan for improvement.

個人理財分析

審視你的財務狀況，參考免費分析報告及具體行動方案助你改善理財。



Retirement Planner

Work out your retirement budget and get action plans.

退休計劃

制定你的退休預算和具體行動方案。



Money Tracker app

A mobile app to help you plan, budget and track your expenses and income anytime, anywhere.

收支管家流動應用程式

讓你可隨時隨地規劃、預算和管理收支。



Learn more about the IEC's calculators and mobile app.
了解我們的互動個人理財工具及流動應用程式。

* Aggregation of the monthly number of users who visited our website at least once.
每月到訪網站至少一次的使用者的人數總和。



The IEC contributed regular articles to various media to educate the public on hot financial topics. 我們定期向不同媒體投稿，向公眾闡述熱門的金融課題。

The images are provided by Sing Tao Investment Weekly, Choice Magazine and Wen Wei Po. 圖片由《星島投資王》周刊、《選擇》月刊及《文匯報》提供。

Other campaigns and resources

Explaining investment-linked assurance schemes

We explained the latest regulatory measures in relation to the disclosure of ILAS intermediary remuneration through a short video and other initiatives. The public were reminded to be particularly aware of the total fees and charges disclosure in product key facts statements.

London gold-related scam awareness

Following media and police reports about members of the public being victims of financial fraud involving Loco-London Gold, the IEC conducted education initiatives on how gold and gold-related financial products and scams work, the regulations governing gold trading in Hong Kong, and to warn people about unsolicited calls for trading Loco-London gold.

其他活動及資源

投資相連壽險計劃教育

我們透過教育短片及其他教育資源，闡述就披露投資相連壽險計劃的中介人報酬之最新規管措施，以提醒市民須特別留意在產品資料概要內有關費用及收費總額的披露。

提升對倫敦金相關騙案的認識

繼傳媒及警方報稱有市民成為倫敦金騙案的受害者後，我們推出相關的教育活動，闡述黃金及黃金有關金融產品的運作和行騙手法、香港的黃金交易規管法例，以及提醒市民須慎防有關買賣倫敦金的推銷電話等。



Get ready to pursue your career

為理想前程 積極部署



Chan Yuet Ping,
secondary student
*GET \$ET GO! Money
Management Workshop*
participant
陳月萍，中學生
「GET \$ET GO!」
理財工作坊參加者

I didn't have a clear concept of money matters because my parents gave me everything I needed, but after the workshop I realised the importance of saving and I will start to cut unnecessary spending from now on. I want to learn more about financial planning and I hope my school organises more similar activities.

由於父母提供我日常生活的全部需要，我對金錢並沒有明確的概念。但參加工作坊後，我明白儲蓄的重要性，所以我現在會開始削減不必要的開支。我想加深了解財務規劃，也希望學校能舉辦更多類似的活動。



Working in and with the Community

走進社群 攜手推動

The IEC works closely with key stakeholders and community partners to improve financial literacy in Hong Kong and maximise the reach of our initiatives. We reach out to the general public through activities such as seminars, workshops, community events and train-the-trainer modules. We also tailor our education materials to address the specific needs of particular target groups within the community, such as students and the elderly.

投資者教育中心與主要的持份者及社區人士緊密合作，以提升香港市民的金融理財知識和能力，並使我們的金融理財教育活動接觸到更多的目標受眾。我們透過研討會、工作坊、社區活動及導師培訓課程等活動，接觸廣大市民，並因應個別群組如學生及長者等的獨特需要，度身設計教育內容。

In April 2014, after a series of consultations and pilot tests, we completed the development of new content modules for three selected target groups – youth, grassroots and elderly. In addition, an evaluation was conducted to gauge the effectiveness of these seminars and the information was then used to refine the content modules and teaching kits.

Throughout the year, we conducted a number of public seminars to broaden people's financial knowledge on various key topics such as investing, insurance and money management. These included co-hosting a *Shanghai-Hong Kong Stock Connect* investor education seminar series with Hong Kong Exchanges and Clearing Limited.

經過一系列的諮詢及試點計劃，我們專注青少年、基層人士及長者三個特定群組的需要，於2014年4月完成編製相關的新教材內容。此外，我們進行評估，以了解這些研討會的成效，並利用有關資料以助完善教材的內容及設計。

年內，我們舉辦了多場公眾研討會，以增進市民對投資、保險及財富管理等重要金融理財課題的知識，其中包括與香港交易所合辦的「滬港通」投資者教育講座。



In collaboration with the Open University of Hong Kong and the Hong Kong Society of Financial Analysts, three public seminars were held in April 2014, July 2014 and January 2015 attended by about 1,000 participants. Financial professionals shared their views on financial market trends and the latest product developments.

我們與香港公開大學及香港財經分析師學會合作，於2014年4月、2014年7月及2015年1月各舉辦一場講座，共吸引約1,000人參加。市場專業人士在會上分享他們對金融市場發展趨勢及最新金融產品發展的看法。



Segmentation for effective outreach

Instead of adopting a ‘one size fits all’ approach, the focus of our community work going forward will be on target groups with higher priority to maximise the effectiveness of our work and inspire behaviour change within those groups. We believe that when people experience different life events, they will be motivated to acquire specific financial information that suits their needs – and this will lead to greater opportunities for behavioural change. Therefore, segmenting the market not only allows us to educate more effectively, but also to build up expertise and a better understanding of the target audiences, which will help us react more quickly to environmental changes.

細分服務對象提升外展活動成效

展望未來，我們將會優化社區教育工作，不會採用統一的方法進行教育，而會以優先次序較高的目標群組為服務重心，務求提高工作的成效，並啟發該群組在行為上作出改變。我們認為當市民經歷不同的生活事件，會推動他們積極尋求更切合自身需要的金融理財教育資訊，因而帶來更多改變行為的機會。因此，細分不同的服務對象有助我們更有效地提供教育活動、累積專業知識，以及加深對該群組的了解，並令我們能更迅速因應環境的轉變作出協調。



Working in and with the Community 走進社群 攜手推動



GET \$ET GO! Money Management Workshop
「GET \$ET GO!」理財工作坊



Schools

An IEC research paper *Understanding Financial Literacy in Schools*, published in November 2014, provided us with valuable insights and recommendations to support and promote financial literacy teaching and learning.

It is essential to improve the competency of teachers in promoting the delivery of financial education in schools. Resources and activities were developed to assist teachers through seminars entitled *Learning and Teaching Strategies for the Business, Accounting and Financial Studies (BAFS) Curriculum Series* and *Enriching Knowledge for the BAFS Curriculum Series*.

The seminars shared related knowledge on teaching topics such as *Stock Trading as an Investment*, which is a newly restructured compulsory part of the curriculum, as well as improving teachers' ability to impart knowledge on consumer credit and financial planning. The two workshops for training teachers on how to use the BAFS teaching resources included a Stock Trading Guru board game and supporting teaching materials. Enrolment was filled within a short period of time demonstrating the very strong need for such activities. The workshops also generated an overwhelming number of requests for more copies of the Stock Trading Guru board game for teaching purposes.

學校

投資者教育中心於2014年11月發表《香港學校的金融理財教育》調查研究，就支援及推廣學校的金融理財教育提供了方向性的指導和建議。

為提高教師在校園推行金融理財教育的能力，我們特別為教師製作及提供相關的教學資源，以及透過「企業、會計與財務概論」學與教策略系列及「企業、會計與財務概論」知識增益系列的研討會，向教師提供支援。

研討會就「以證券交易作投資」（為上述學科最新編排的必修部分）等課題分享教學知識，以增進教師向學生灌輸消費信貸及財務策劃相關知識的能力。此外，兩場為培訓教師使用「企業、會計與財務概論」教材（包括「股壇達人」桌上遊戲）的工作坊，在短時間內便名額爆滿，很多教師亦要求索取「股壇達人」桌上遊戲作教學之用，可見教師們對這類活動教學的教材需求極為殷切。

“ I used to spend rather than save. After taking part in the workshop, I now understand more about needs and wants and I'm interested in learning more about investing. I have set my first financial goal – buy fewer snacks and save. I enjoyed the game-based format of the money workshop. ”

“ 我過去只懂消費，沒有儲蓄，但在參加工作坊後，我對「需要」和「想要」有更深入的認識，並有興趣多了解投資。我已訂立第一個財務目標，就是減少購買零食和開始儲蓄。我很喜歡工作坊採用輕鬆的遊戲形式來提供理財知識。 ”

“ The workshop not only disseminated useful education messages about financial planning, but also covered other important aspects relating to my life stages such as getting a job, investing, etc. I enjoyed the workshop so much that I have now set my first financial goal – to build my first saving plan. ”

“ 工作坊不但傳達有關財務策劃的實用資訊，還涵蓋其他與我人生階段息息相關的重要事件，如求職、投資等。我十分喜歡這個工作坊，現在我已訂立人生的第一個財務目標，就是開始制定儲蓄計劃。 ”



Kwok Tsz Ho (left),
Chau Wai Man (right),
secondary student
GET \$ET GO! Money
Management Workshop
participant

郭子豪 (左) 及周慧敏 (右)，
「GET \$ET GO!」理財工作坊
的參與學生

The teaching resources have helped equip secondary school students with essential financial knowledge for them to develop correct financial management attitudes and habits. In follow-up surveys, 93% of students responded that the resources increased their interest in learning about the financial topics on the curriculum. Similar resources and activities will be developed in the future.

The IEC also developed financial education activities directly targeted at students in schools. In addition to education talks, we used game-based initiatives to motivate students to adopt a healthy attitude towards personal finances. We trialled the *GET \$ET GO!* Money Management Workshop covering the essential financial literacy elements of Life and Society in the junior secondary curriculum at several schools.

Teachers from all the participating schools agreed that the workshop was effective in teaching students about financial management and arousing their interest in financial matters. Immediately after the workshop, the students showed improvement in understanding key financial concepts and issues such as needs and wants, saving habits and investing. A group of students who participated in the focus group, which was held about two months after the workshop, could still recall the workshop's key money management concepts and had started developing healthy financial habits. Having gained positive responses from both students and teachers for creating a real-life simulation environment where students can practise common financial transactions, the workshop will be scaled up in the upcoming academic year.

「股壇達人」桌上遊戲旨在協助中學生掌握基本的理財和財務策劃知識，從而幫助他們建立正確的理財態度及習慣。其後進行的跟進調查顯示，93%學生稱有關教材令他們更有興趣學習該學科的相關課題，因此本中心日後會繼續開發及舉辦類似的教學資源和活動。

我們亦為在校學生舉辦有關金融理財教育的課外活動。除了教育講座外，還透過遊戲等形式，啟發學生建立健康的個人理財態度。我們根據初中課程「生活與社會」所涵蓋的金融理財教育元素，在多間學校試行以活動為本的「GET \$ET GO!」理財工作坊。

在參與試行的學校中，所有教師都認同該工作坊能有效增進學生的理財知識，並引起他們對理財事宜的學習興趣。學生在參加工作坊後，對重要的理財概念有更深入了解，如「需要」和「想要」的分別、儲蓄習慣和投資等。我們在工作坊結束約兩個月後，邀請了一群曾參加工作坊的學生出席專題研討小組。在小組討論期間，學生表示除了記得工作坊提及的重要理財概念外，亦已開始實踐良好的理財習慣。我們致力透過此工作坊，模擬實際環境，讓學生可親身作出財務決定。在獲得師生們的好評下，我們計劃在下一個學年於更多學校推行此工作坊。



Working in and with the Community 走進社群 攜手推動



To raise awareness of personal finance among tertiary students, the IEC reached out to freshmen from five tertiary institutions during their orientation camps.

為提升大專生的個人理財意識，我們在五間大專院校的迎新營活動中與新生接觸。



Youth

Whether young people are in tertiary education or entering the workforce, as they gain financial independence they face many important money management issues such as budgeting, using credit responsibly, paying rent or saving up for a down payment.

During the year, we cooperated with various tertiary institutions to organise a number of outreach initiatives to raise awareness of personal finance among young people. Building on this, we will develop in-depth programmes that seek to change their behaviour when dealing with personal finances.

Five orientation camp programmes were held in tertiary institutions for freshmen to encourage using credit wisely and controlling expenses. Over 50% of the participants expressed an intention to change their financial habits after the programme.

For those who have just entered the workforce, we provided seminars on financial management for newly recruited police cadets among others. Workplace programmes like these can also deliver financial education to those who are planning to retire.

We participated in the *Education and Careers Expo 2015*, which included a talk entitled *Money for Your Further Studies* and an exhibition booth to provide practical information on issues such as preparing for tax payments, mandatory provident fund management, and budgeting when starting work. Over 72% of those who visited the IEC booth agreed that the information helped them to understand more about financial matters in preparation for their first job or future studies.

青少年

無論是大專學生還是已投身職場的年青人，他們在財政獨立後都需要面對眾多重要的理財事宜，例如制定預算、負責任地使用信貸產品、支付租金或為置業首期儲蓄等。

年內，我們與多間大專院校合作，舉辦多項外展活動，以提高青少年的個人理財意識。在這基礎上，我們將開發深入的課程，以改變年青人的個人理財行為。

我們為大學一年級生舉辦了五場迎新營活動，鼓勵他們明智地使用信用卡和控制支出。逾50%的參與者表示，他們在參與活動後改變了自己的理財習慣。

我們也為剛投身社會工作的年青人，例如新入職的學警，舉辦金融理財教育講座。我們希望透過這類在職理財教育活動為計劃退休的人士提供相關的教育資訊。

此外，我們在教育及職業博覽會2015設置展覽攤位，並舉辦「智識理財升學班」講座，以提供實用的理財資訊，包括為交稅作準備、強積金管理、投身社會工作後制定預算等。逾72%曾參觀本中心攤位的人士表示，我們所提供的教育資訊有助他們加深了解投身工作或升學相關的理財事宜。



The IEC organised an education exhibition booth at the *Education and Careers Expo 2015* to promote the benefits of early financial planning.

在2015年教育及職業博覽會中設置教育展覽攤位，以推廣及早進行財務策劃的好處。

To promote the benefits of expense tracking and the use of the newly developed *IEC Money Tracker* mobile application, we organised a fun-packed

Expense Tracking programme

at Tsuen Wan MTR station in March 2015. Participants were encouraged to take the first step in good money management and to download the *Money Tracker* app for their daily use. Fun booths were also set up on different campuses to encourage students to learn more about managing their money.

投資者教育中心為推廣記錄收支的好處及新推出的流動應用程式「IEC 收支管家」，在2015年3月於荃灣港鐵站舉行「有盈記帳族」教育活動。我們鼓勵市民踏出妥善理財的第一步，並下載及使用「IEC 收支管家」流動應用程式。此外，我們亦在各大專院校設置遊戲攤位，鼓勵大專院校同學加深了解管理個人財務的知識。





Working in and with the Community 走進社群 攜手推動



A community event was held in Kwun Tong featuring game booths, performances and interactive games to encourage prudent financial management.

在觀塘區舉辦社區活動，透過遊戲攤位、表演及互動遊戲，鼓勵市民審慎理財。

“ Financial knowledge is important for young adults like me to better manage my earnings. I will exercise strict discipline in saving regularly and acquire more knowledge about investing to accumulate my wealth. Also, it's never too early to start planning for retirement given that my career has an early compulsory retirement age. ”

“ 理財知識對我們年青人來說十分重要，讓我懂得更妥善地管理收入。我會嚴守紀律來定期儲蓄，並學習更多投資知識以累積財富。而且，考慮到我這份工作的強制退休年齡較早，現在開始為未來退休計劃並不算早。 ”



Yan Chin Leung,
police inspector
Financial Management Seminar participant
任展良，督察
金融理財教育講座參加者



Adults and grassroots

Money management for women, particularly housewives, was the focus of a joint community outreach programme with the Family Planning

Association of Hong Kong. It involved training 12 ambassadors with financial knowledge in investment, insurance and retirement planning to facilitate peer-to-peer delivery of financial literacy talks to women in the community. The ambassadors agreed that the programme enhanced their confidence in promoting financial education and managing their personal finances. As one participant said, *“When I finished the workshop, I told my husband about different types of insurance and we reviewed all our insurance policies. We also called our insurance agent to understand more about the policy details.”*

An IEC Community Event in Kwun Tong in March 2015 was aimed at grassroots families to build their awareness of the importance of money management and financial literacy through game booths and performances. With the support of the Kwun Tong District Council and local non-governmental organisations, the event was attended by about 500 members of the public.

成年人及基層市民

我們專注女性尤其是家庭主婦的理財需要，與香港家庭計劃指導會合辦社區外展計劃，以培訓12名婦女大使在投資、保險以及退休策劃等方面的金融理財知識，並鼓勵她們學以致用，向同輩灌輸有關的知識。

這些大使認為此計劃令她們更有信心推廣金融理財知識以及管理個人財務。一名參加者表示：「工作坊結束後，我告訴丈夫市場上有不同類型的保險計劃，於是我們一起檢視了手上所有保單，並致電保險經紀，以加深了解保單的詳情。」

2015年3月，我們在觀塘區舉辦社區活動，透過遊戲攤位及表演，鼓勵基層家庭多加關注金融理財知識和能力的重要性。這項活動獲得觀塘區議會及區內非政府組織的支持，吸引共約500名市民參加。



Working with Radio Television Hong Kong, the IEC launched pre-screening workshops for the *Once Upon a Dime* TV drama series to discuss real-life money management cases.

我們與香港電台舉辦電視劇「回到未來錢」首映分享會，討論有關個人理財的真實個案。

A series of seminars was co-organised by the IEC and Hong Kong Police Force to warn about the latest scams targeting retirees.

與香港警務處合辦一系列講座，提醒參加者慎防以退休人士為對象的最新騙局。



Elderly and retirees

With life expectancy in Hong Kong among the longest in the world, the IEC is increasingly involved in programmes and seminars with various institutions and organisations who deal with the elderly.

Over the past year, we extended the elderly seminars and developed a financial literacy programme with The Institute of Active Ageing of the Hong Kong Polytechnic University. Given the positive feedback from the participants, a similar programme will be rolled out to other elder academies. This programme will present a comprehensive set of financial issues that senior citizens may face and what actions can be taken to handle these challenges.

We also participated in the *Elderly Job Expo* organised by the Hong Kong Society for the Aged to promote the need to properly manage retirement funds including mandatory provident fund benefits. In addition, the IEC co-organised a series of seminars with the Hong Kong Police Force for members of the Senior Police Call community programme that was set up to enhance communication with the elderly in various police districts. The participants learned about financial management and the latest investment scams targeted at retirees.

長者及退休人士

有見香港人的預期壽命之長在國際間可說是數一數二，我們已加強參與長者服務機構或組織所舉辦的活動及講座。

去年，我們擴大以長者為對象的講座規模，並與香港理工大學活齡學院合作編製金融理財知識課程。在參加者的好評下，我們正計劃在其他長者學苑推出類似的課程。課程的內容將更全面涵蓋長者可能面對的理財問題，以及應對這些挑戰的方法。

我們還參加了由香港耆康老人福利會舉辦的長者就業博覽，推廣管理退休金包括強積金的重要性。此外，我們亦與香港警務處合作，為其旨於加強各警區與長者溝通而成立的「耆樂警訊」社區計劃的會員，舉辦一系列講座，以向參加者灌輸有關個人理財以及針對長者的投資騙局等信息。



Get ready for family life

為成家立室 作好準備



Wong Kwok Hung,
police inspector
*Financial Management
Seminar participant*
王國鴻，督察
金融理財教育講座
參加者

The seminar made me realise that financial planning is more than just saving. I have just got married and started a new page of my life. It's time for me to monitor my investment portfolio and consider appropriate financial protection for my family. Having children is my next life goal and I will work out a feasible financial plan with my wife.

參加講座讓我知道財務策劃不單只是儲蓄。我剛剛結婚，揭開人生的新一頁，現在是時候檢討我的投資組合，並考慮為家人提供適當的財務保障。生兒育女是我下一個人生目標，我會與妻子制定一個可行的財務計劃。



Research and Evaluation

研究與評估

Ongoing research and evaluation is vital to the work of the IEC as it enables us to assess genuine needs for financial education among different target segments by identifying gaps in knowledge and capability. It also provides insights into what is effective and therefore contributes to improvements in our projects, programmes and the allocations of resources. Most important of all, it helps to ensure that our work is making a difference to society.

進行持續研究和評估對投資者教育中心的工作至關重要。因為這有助我們識別不同目標受眾在金融理財知識和能力上的不足之處，從而評估該目標受眾在金融理財教育方面的真正需要。研究和評估亦可讓我們了解具成效的金融理財教育活動，以改善我們的教育項目及相關的資源分配。更重要的是，研究與評估有助確保我們的教育工作能為社會帶來正面影響。

Regular thematic studies help us understand the capability gaps that need to be filled in specific areas and we use them to steer our education efforts. During the past year, we conducted three thematic studies – *Understanding Financial Literacy in Schools*, *a Review of Financial Education Initiatives in Hong Kong* and *a Qualitative Study among Financial Consumers who are New to Hong Kong*.

We also carry out campaign-specific evaluations of selected initiatives to gauge their effectiveness and to collect feedback to enhance them. These include consumer testing of new education resources such as interactive tools prior to roll-out, as well as post-campaign surveys on mass media campaigns and community events.

In addition, we constantly monitor the market landscape with regard to financial education initiatives and track global trends in financial education to guide programme development.

Financial literacy is a complicated concept and measurement is inherently difficult. Nevertheless, we are committed to adopting an evidence-based approach to our work. First and foremost, we have put in place an evaluation framework to provide increased accountability and to guide recommendations for programme development. The framework encompasses different aspects of our work, with four interconnected components: assessing educational needs, measuring the reach of our initiatives, gauging perceptions towards our work, and ascertaining the impact of our efforts.

Guided by this evaluation framework, we aim to further enhance our research and evaluation efforts in a number of ways. These include studies to track shifts in financial literacy among the Hong

定期的專題研究能幫助我們了解市民在個別理財知識及能力範疇所需改善的地方，並為我們的教育工作提供指引。去年，我們進行了三項專題研究，包括《香港學校的金融理財教育》、《香港金融理財教育活動概覽研究》，以及《新來港及非本地居民金融消費者研究》。

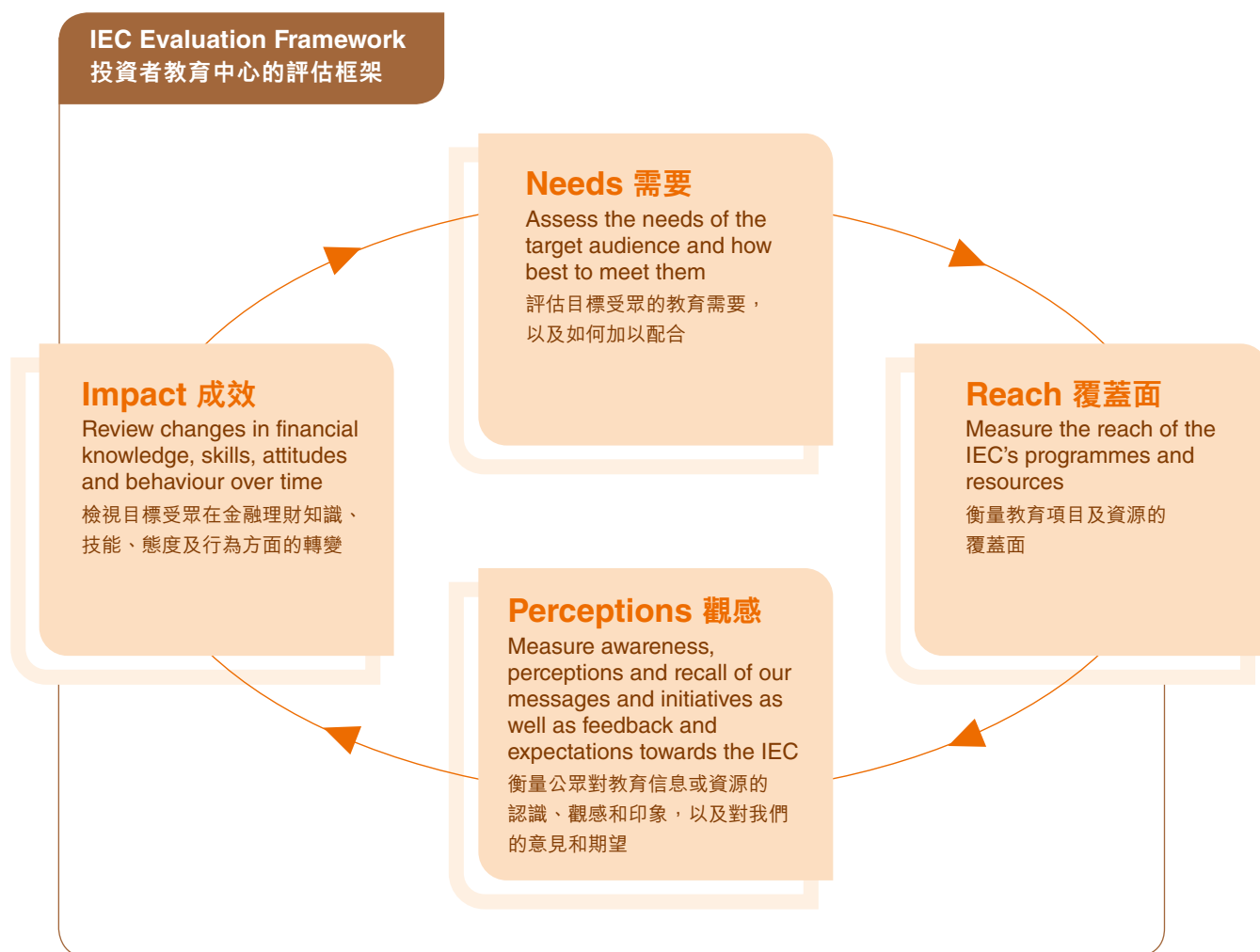
另一方面，我們亦針對本中心的金融教育項目的成效進行具體評估，收集意見力求改進。這些評估工作包括在推出新的教育資源（如網上互動工具）前進行消費者測試，以及在舉行大眾傳媒及社區教育活動後進行意見調查。

此外，我們亦不斷檢視現行金融理財教育活動的整體狀況及參考環球金融理財教育趨勢，以助制定日後教育計劃的發展方向。

金融理財知識和能力是一個複雜的概念，本質上亦難以量度。儘管如此，我們仍致力採納實證為本的工作方針。首先，我們制定了一個評估框架以加強問責性，並為日後的教育發展計劃提供指引。該框架涵蓋本中心不同範疇的工作，分為四個環環相扣的組成部分，包括評估教育需要、量度教育項目及資源的覆蓋面、了解目標受眾對我們工作的觀感，以及確定教育工作的成效。

我們將根據這個評估框架，再透過不同途徑進一步加強研究及評估，包括審視市民在金融理財知識和能力的轉變、探討新的研究方式

IEC Evaluation Framework 投資者教育中心的評估框架



Kong population over time; exploring new research approaches to ascertain behavioural change as a result of financial education programmes, and building closer links with international counterparts to keep abreast of best practices in research and evaluation.

Understanding Financial Literacy in Schools

It is widely recognised that financial education should be provided as early as possible in individuals' lives to equip the next generation with the skills and understanding they need to become confident and informed financial consumers and investors.

To better promote and support the learning and teaching of financial literacy in schools, the IEC initiated a qualitative research study to understand how financial literacy is currently taught in schools and to gauge the expectations of students, teachers, parents and education practitioners. Alongside desk-based research, a total of 14 focus groups and nine in-depth interviews were conducted from November 2013 to February 2014.

以確定金融理財教育對行為轉變的影響，以及與國際同業建立更緊密的聯繫，以掌握最佳的研究及評估方法。

香港學校的金融理財教育

愈來愈多人認同應該儘早提供金融理財教育，讓下一代能夠掌握所需的技巧和知識，在未來能成為具備信心以作出有根據的財務決定的消費者和投資者。

為了推廣及支援學校推行金融理財教育，我們進行了一項調查研究，以了解香港學校推行金融理財教育的現況，以及學生、教師、家長及教育從業員等對金融理財教育的期望。是次調查研究於2013年11月至2014年2月進行，除了資料搜集外，亦舉行了14次專題研討小組以及9次深入訪問。



Research and Evaluation

研究與評估

Our study found that although there are financial literacy elements in the current school curriculum, the implementation is scattered across different school subjects, while some subjects are optional. Also, there is no dedicated staff support or central coordination for financial education and the learning needs of students are not addressed holistically.

All respondents – students, teachers, parents, experts and practitioners from industry associations, public bodies and non-government organisations and community groups – considered financial education in schools very important and supported a holistic and integrated approach to facilitate it.

Students admitted that they had insufficient financial knowledge and capability and hoped to improve their self-control in spending, while teachers conceded that students' financial literacy was inadequate and agreed on the need for more integrated education. Parents said they welcomed financial education in schools.

In view of these findings, the IEC has been developing programmes, tools and resources aligned to the existing school curriculum where possible with a view to supporting and enhancing financial education in schools.

研究顯示雖然現時學校課程已涵蓋金融理財教育的元素，唯只零散地分佈於不同學科，而部分學科只屬自由選修科目。此外，學校欠缺資源進行專責的統籌，也難以全面照顧學生的金融理財教育需要。

所有受訪者（包括學生、教師、家長、教育界，以及公營機構及非政府組織和社福團體的工作者和專家）均認為在學校推行全面和與課程相互協調的金融理財教育是很重要的。

受訪的學生均承認個人的金融理財知識和能力不足，並希望能更有效地控制消費。教師亦認為學生普遍欠缺金融理財知識和能力，同意學生在這方面需要更全面的教育。受訪家長則歡迎學校推行金融理財教育。

我們根據此調查研究的結果，已著手發展切合學校需要的金融理財資訊、工具和教育資源，以支援和加強學校推行金融理財教育。

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supported **a holistic and integrated approach**

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Review of Financial Education Initiatives in Hong Kong

To help the IEC develop effective resources and communications, as well as to facilitate the work of financial education practitioners and other educators, we conducted a review of financial education initiatives in Hong Kong. The study aimed to cover all initiatives, resources and research products designed to improve people's financial capability which are available in the public domain.

香港金融理財教育活動概覽研究

為了進一步開拓有效的資源和傳訊，以及促進同業及其他教育從業員的工作，我們進行了一項全港性的金融理財教育項目研究。是項研究涵蓋所有能於公眾領域搜尋得到而又旨在提升市民金融理財能力的活動、資源及研究。

The study found that the 130 organisations that we interviewed offered 292 financial education initiatives between July 2011 and June 2013. These organisations are mainly banks, insurance companies, community groups, securities companies, independent financial advisers and industry associations.

The bulk of these initiatives targeted the general public (37%) and financial consumers and investors (38%), while more specific sectors such as students, parents and lower-income groups only accounted for a small percentage.

The initiatives focused mainly on investing and the financial markets. There were relatively fewer education initiatives on investor or consumer rights and responsibilities, insurance and money management.

Websites were by far the most popular approach (38%), followed by talks and seminars (27%) and online tools (12%).

The review showed that resources are allocated unevenly in terms of themes and target audiences, implying that a more coordinated approach may be beneficial to advancing financial education in Hong Kong.

A Qualitative Study among Financial Consumers who are New to Hong Kong

While Hong Kong people are the IEC's primary target audience, we are also mindful of the needs of consumers and retail investors who are new to Hong Kong, including non-residents who travel to Hong Kong and participate in the local financial markets, as well as new immigrants adapting to life here.

To better understand these needs, we conducted a qualitative study based on interviews with a sample of 25 financial intermediaries who frequently interact with financial consumers new to Hong Kong. This indirect approach provided an alternative channel to understand how these consumers use various financial, investment and insurance services and products.

The study found that the financial consumers who are new to Hong Kong are generally attracted by the diversity of financial products available and they have a high level of trust in the regulation of the local financial markets. However, many are not familiar with the features of the more complex financial products that are either not available or are known under different names in their home countries. In addition, they may benefit from a better understanding of the Hong Kong financial markets as well as of the details and procedures involved in financial transactions.

研究結果發現於2011年7月至2013年6月期間，共有292項由130家機構所籌劃的金融理財教育活動。這些機構主要包括銀行、保險公司、社區組織、證券公司、獨立金融顧問公司，以及財經行業聯會。

這些活動大部分以公眾人士（37%）及消費者和投資者（38%）為目標受眾，而較特定的目標受眾如學生、家長或低收入人士等則只佔少數。

另外，這些金融理財教育活動均集中於投資和金融市場。投資者或消費者的權利和責任、保險以及日常理財等主題則相對較少被觸及。

至於有關教育活動的形式，網站（38%）最廣為採用，其次是講座及研討會（27%）及網上理財工具（12%）。

是次調查研究顯示，目前香港的金融理財教育資源在目標受眾及教育主題上皆分配不均，顯示協調不同機構的金融教育工作將有利於香港金融理財教育的整體發展。

新來港及非本地居民金融消費者研究

雖然香港市民是投資者教育中心的主要目標受眾，但我們亦關注新來港或非本地居民消費者及散戶投資者（包括到訪香港及參與本地金融市場的非本港居民以及移居香港的人士）的需要。

有見及此，我們訪問了25位與新來港或非本地居民金融消費者有頻繁接觸的金融中介人，藉此了解這些人士的需要，以及他們在使用本港各種金融、投資及保險服務和產品的情況。

研究發現新來港或非本地居民的金融消費者普遍認為本港金融市場的一大吸引之處是能夠提供各式各樣的金融產品，他們也高度信任本地金融市場的監管。但是，這些人士大多都不太了解性質複雜的金融產品的特性，部分原因為他們本國並無提供這些產品或對這些產品有不同的名稱。加強這些人士對香港金融市場以至金融交易細節和程序的認識將能為他們帶來裨益。



Get ready to enjoy your retirement

為安享退休生活 妥善安排



Cheung Yuk Ka,
housewife
Once Upon a Dime
pre-screening
workshop participant
張玉葭，家庭主婦
「回到未來錢」
首映分享會參加者

I'm interested in taking part in future IEC activities and hope to learn more about the pros and cons of different financial products as well. It's good for everyone to learn and share financial knowledge with our kids or grandchildren as well as to encourage them to develop proper money habits as early as possible.

我有興趣參加投資者教育中心今後舉辦的活動，也希望進一步了解不同金融產品的優點和缺點。我認為大家都應該學習更多金融理財知識，並與我們的子女或孫兒分享，鼓勵他們儘早養成正確的理財習慣。



Working with Stakeholders and Partners

與持份者及夥伴緊密合作

To enhance financial literacy, the IEC seeks collaboration with stakeholders in Hong Kong and abroad to improve the delivery of our financial education initiatives through long-term, strategic planning.

為加強市民的金融理財知識和能力，投資者教育中心致力與本地及海外的持份者緊密合作，透過長遠的策略性規劃，以進一步完善我們所推行的金融理財教育計劃。

In Hong Kong, we have obtained the full support of all four financial regulators, the Education Bureau, and the financial services industry, all of whose representatives are part of the governing Executive Committee of the IEC. We also engage and collaborate with government departments and agencies, consumer and investor representatives, and education and training providers.

Through the IEC's Executive Committee, Advisory Committee and Advisory Groups, we seek input and gain collaboration on specific financial education issues. For example three supporting regulators, the Office of the Commissioner of Insurance, the Securities and Futures Commission and the Hong Kong Monetary Authority, worked with the IEC to develop resources and communications to assist investors to make informed decisions regarding investment-linked assurance schemes.

Advisory Committee and Groups

We have established a standing Advisory Committee comprising financial education experts and practitioners from financial services institutions, financial regulators, industry associations, educational organisations and consumer advocacy bodies. Their expertise not only provides different views on how our education work will affect the public, but also gives the IEC critical insights into market needs and developments.

As the work of the Steering Committee for Understanding Financial Literacy in Schools came to an end, a new Advisory Group for Financial Education Programmes for Schools was set up to consult on issues affecting the relevant target groups as well as the upcoming financial education programmes that the IEC will develop.

在香港，我們獲得四個金融監管機構、教育局和金融服務業的全力支持。這些機構的代表亦擔任投資者教育中心管治委員會的成員。我們亦與政府部門和機構、消費者及投資者代表，以及教育和培訓機構保持聯繫和緊密合作。

我們亦定期與管治委員會、諮詢委員會及諮詢小組就本中心的教育工作或金融理財教育問題交流意見。例如保險業監理處、證券及期貨事務監察委員會和香港金融管理局這三個金融監管機構便曾與我們合作制定與投資相連壽險計劃相關的教育資源，以協助投資者作出有根據的理財決定。

諮詢委員會及諮詢小組

我們成立了一個常設的諮詢委員會，匯聚來自金融服務機構、金融監管機構、財經行業聯會、教育機構和消費者倡議組織等的金融教育專家和從業員。除了提供有關市場需要和發展的專業見解，他們亦針對本中心的工作成效提供寶貴意見。

隨著中小學金融理財研究指導委員會的工作宣告結束，我們成立了新的中小學金融理財教育諮詢小組，以就該目標受眾所制定的相關教育計劃進行諮詢。

Advisory Committee

諮詢委員會

Members 委員

Name 姓名	Organisation 機構名稱
KO Yuk Kwai, Cecilia (Chairperson) (to 22 June 2014) 高玉桂 (主席) (至2014年6月22日止)	Investor Education Centre 投資者教育中心
KNEEBONE, David Philip (Chairperson) (from 23 June 2014) 李博衛 (主席) (由2014年6月23日起)	Investor Education Centre 投資者教育中心
CHAN King Cheung 陳景祥	Media 傳媒界人士
CHIAM Sou Hong (to 29 August 2014) 詹少弘 (至2014年8月29日止)	Financial Dispute Resolution Centre 金融糾紛調解中心
CHIU Siu Po, Steve 趙小寶	Institute of Financial Planners of Hong Kong 香港財務策劃師學會
FRASER Stuart (from 5 June 2013) 司徒富瑞 (由2013年6月5日起)	The Hong Kong Federation of Insurers 香港保險業聯會
FUNG Wei Lung, Brian 馮煒能	The Hong Kong Securities Association 香港證券業協會
LEE Chor Fong, Karen 李楚芳	The Hong Kong Association of Banks 香港銀行公會
LEE Kam Wing, Bruno 李錦榮	Hong Kong Investment Funds Association 香港投資基金公會
LO Wai Keung, David 勞偉強	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Dr MAK Sui Choi, Billy 麥萃才博士	Academia 學術界人士
NG Tze Wai (from 8 January 2015) 吳子威 (由2015年1月8日起)	Financial Dispute Resolution Centre 金融糾紛調解中心
Dr SIU Mei Fung, Gloria 蕭美鳳博士	Finance Professional 金融界人士
WONG Wan Ming, Rosa 黃蘊明	Consumer Council 消費者委員會
YIP Yuk Ping, Elsie 葉玉萍	Hong Kong Police Force 香港警務處

Alternate members are listed on the next page.
候補委員名單請見後頁。



Working with Stakeholders and Partners 與持份者及夥伴緊密合作

Alternate members 候補委員

Name 姓名	Organisation 機構名稱
CHAN Jeffrey 陳立德	The Hong Kong Securities Association 香港證券業協會
CHEUNG Man To, Raymond (to 4 December 2014) 張文韜 (至2014年12月4日止)	Financial Dispute Resolution Centre 金融糾紛調解中心
HO Pak Ling, Berlin 何伯寧	Hong Kong Police Force 香港警務處
HO Yiu Cheong, Sanly 何耀昌	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
PAN San Kong, Terry 潘新江	Hong Kong Investment Funds Association 香港投資基金公會
ROBINSON Andrew John Lever (from 5 June 2013) (由2013年6月5日起)	The Hong Kong Federation of Insurers 香港保險業聯會
SHUM Cheuk Yiu 岑卓耀	The Hong Kong Association of Banks 香港銀行公會
TAM Sau Ngor, Vera 譚秀娥	Consumer Council 消費者委員會
TSE Yue Hong 謝汝康	Institute of Financial Planners of Hong Kong 香港財務策劃師學會
WONG So Fong, Ellen (from 8 January 2015) 王素芳 (由2015年1月8日起)	Financial Dispute Resolution Centre 金融糾紛調解中心

Advisory Group: Financial Education Programmes for Youth

Objective: Advise on the development of financial education programmes, tools and resources for tertiary students and young adults that encourage them to plan their finances from a young age and promote responsible attitudes and habits.

青少年金融理財教育諮詢小組

目標：為投資者教育中心制定以大專生及年青人為對象的金融理財教育計劃、工具和資源，以鼓勵他們從小進行財務規劃，並推廣負責任的理財態度和習慣。

Members 委員

Name 姓名	Organisation 機構名稱
YIP Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
Dr CHAN Yiu Kong, Ringo (from 1 December 2014) 陳耀光博士 (由2014年12月1日起)	HKU School of Professional and Continuing Education 香港大學專業進修學院
CHOW Wan Chi, Vincci 周韻姿	Christian Action 基督教勵行會
HUNG Wan Kau, Albert (to 30 November 2014) 熊運球 (至2014年11月30日止)	HKU School of Professional and Continuing Education 香港大學專業進修學院
Dr LAM Wai Leung 林惟良博士	The Hong Kong University of Science and Technology 香港科技大學
LAM Yik Tin, Miranda (to 30 November 2014) 林奕鈿 (至2014年11月30日止)	Investor Education Centre 投資者教育中心
LAU Pui Ling, Selina 劉佩玲	The Hong Kong Federation of Insurers 香港保險業聯會
LAU Sio Kuan, Vivian 劉少坤	JA Asia Pacific Limited JA 亞太區總部
Dr LLOYD Alison Elizabeth 萊韻詩博士	The Hong Kong Polytechnic University 香港理工大學
SHUM Lun Kwong, Stewart 岑倫光	Working Family and Student Financial Assistance Agency 在職家庭及學生資助事務處
Dr WONG Chi Tim 黃志添博士	City University of Hong Kong 香港城市大學
WONG Ho Yu, Patricia (to 13 November 2014) 黃可瑜 (至2014年11月13日止)	Investor Education Centre 投資者教育中心
Dr YAN Ting Kwan 甄鼎君博士	Hong Kong Institute of Vocational Education (Chai Wan) 香港專業教育學院 (柴灣)
YAU Kwan Pang (from 14 November 2014) 邱軍鵬 (由2014年11月14日起)	Investor Education Centre 投資者教育中心
YUNG Lai Ping 翁麗萍	Caritas Family Crisis Line & Education Centre 明愛向晴軒 — 危機專線及教育中心



Working with Stakeholders and Partners 與持份者及夥伴緊密合作

Advisory Group: Financial Education Programmes for Grassroots

Objective: Advise on the development of financial education programmes, tools and resources to equip the grassroots, or those who have experienced lower levels of formal education and income, with skills and knowledge to manage their personal finances and make informed financial decisions.

基層人士金融理財教育諮詢小組

目標：為投資者教育中心制定金融理財教育計劃、工具及資源提供建議，讓基層市民或正規教育水平較低和入息較少的人士，掌握管理個人財務及作出有根據的理財決定所需的技巧及知識。

Members 委員

Name 姓名	Organisation 機構名稱
YIP Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
CHAN Betty 陳利碧衡	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Professor CHAN L.W., Cecilia 陳麗雲教授	Department of Social Work and Social Administration, The University of Hong Kong 香港大學社會工作及社會行政學系
CHAN Wing-Kin 陳永健	The Boys' & Girls' Clubs Association of Hong Kong 香港小童群益會
CHING Pui Yuk 程沛玉	The Women's Foundation 婦女基金會
CHOI Suk Mun, Anny 蔡淑敏	Investor Education Centre 投資者教育中心
CHOW Oi Ting 周靄婷	Hong Kong East Family Development Service Centre, Baptist Oi Kwan Social Service 浸信會愛羣社會服務處港島東家庭成長及發展服務中心
FUNG K.M., David 馮啟民	St. James' Settlement 聖雅各福群會
KWOK Chi Ying 郭志英	Caritas Family Crisis Support Centre 明愛向晴軒
LAU Wing Kam, Vicky (to 30 October 2014) 劉詠琴 (至2014年10月30日止)	Investor Education Centre 投資者教育中心
LEUNG Kai Lik 梁啟力	HKFTU Occupational Retraining Centre 工聯會職業再訓練中心
PONG Po Lam 龐寶林	Institute of Financial Planners of Hong Kong 香港財務策劃師學會

Advisory Group: Financial Education Programmes for the Elderly

Objective: Advise on the development of financial education programmes, tools and resources for mature financial consumers and investors to help them better plan their retirement and assist them in their financial management.

長者金融理財教育諮詢小組

目標：為投資者教育中心制定以為年長的金融消費者和投資者為對象的金融理財教育計劃、工具及資源，以協助他們更好地規劃退休和妥善理財。

Members 委員

Name 姓名	Organisation 機構名稱
YIP Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
Professor CHAN Cheung Ming, Alfred 陳章明教授	Elderly Commission 安老事務委員會
CHAN Fuk Lung 陳福龍	Tung Wah Group of Hospitals Healthy Budgeting Family Debt Counselling Centre 東華三院健康理財家庭輔導中心
CHAN Man Yee, Grace (from 1 January 2015) 陳文宜 (由2015年1月1日起)	The Hong Kong Council of Social Service 香港社會服務聯會
FUNG Chui Sim 馮翠嫻	The Salvation Army Senior Citizens Talent Advancement Project Kwun Tong Centre 救世軍耆才拓展計劃觀塘中心
HUI Wai Ling (to 12 February 2015) 許蕙玲 (至2015年2月12日止)	Caritas Hong Kong – Services for the Elderly 香港明愛安老服務
LEE Wah Lun, Rannie (from 2 February 2015) 李樺倫 (由2015年2月2日起)	The Hong Kong Association of Banks 香港銀行公會
LEUNG Kai King 梁啟經	Caritas Hong Kong – Services for the Elderly 香港明愛安老服務
LEUNG Yee Mei (from 1 January 2015) 梁綺眉 (由2015年1月1日起)	The Hong Kong Society for the Aged 香港耆康老人福利會
PAU Siu Ming (to 18 October 2014) 鮑兆銘 (至2014年10月18日止)	Commercial Crime Bureau, Hong Kong Police Force 香港警務處商業罪案調查科
POON Yuen Shun, Vincent 潘淵淳	Investor Education Centre 投資者教育中心
TAM Wing Sze (from 19 October 2014) 譚詠詩 (由2014年10月19日起)	Commercial Crime Bureau, Hong Kong Police Force 香港警務處商業罪案調查科
TANG Pik Yu (to 31 December 2014) 鄧碧瑜 (至2014年12月31日止)	Hong Kong Association of Banks 香港銀行公會
WONG Fan Fung, Jackson 黃帆風	Elderly Commission 安老事務委員會
WONG Lai Choi 黃禮財	Hong Kong Sheng Kung Hui Welfare Council Limited 香港聖公會福利協會有限公司
YU Lai Wan (from 13 February 2015) 余麗雲 (由2015年2月13日起)	Caritas Hong Kong – Services for the Elderly 香港明愛安老服務



Working with Stakeholders and Partners 與持份者及夥伴緊密合作

Advisory Group: Financial Education Programmes for Schools

Objective: Advise on the development of financial education programmes, tools and resources for students that encourage them to manage their finances from a young age and promote responsible attitudes and habits. The tenure of office of the Group started on 27 November 2014.

中小學金融理財教育諮詢小組

目標：為投資者教育中心制定以中小學生為對象的金融理財教育計劃、工具和資源，以鼓勵他們從小進行理財，並推廣負責任的理財態度和習慣。諮詢小組的任期由2014年11月27日開始。

Members 委員

Name 姓名	Organisation 機構名稱
YIP Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
Dr CHAN Kar Yee, Grace 陳家兒博士	Education Bureau 教育局
DING Pak Hei 丁柏希	Federation of Parent-Teacher Associations of the Central and Western District Limited 中西區家長教師會聯會有限公司
HSIAO Chun Mo 蕭振武	Ning Po No. 2 College 寧波第二中學
KWOK Chi Kay, Peter 郭始基	Hong Kong Sheng Kung Hui 香港聖公會
KWOK Shing 郭勝	Education Bureau 教育局
LAM Yik Tin, Miranda 林奕鈿	Investor Education Centre 投資者教育中心
LEE Lai Mui, Agnes 李麗梅	Ma Tau Chung Government Primary School (Hung Hom Bay) 馬頭涌官立小學 (紅磡灣)
LUI Kit 呂潔	STFA Seaward Woo College 順德聯誼會胡兆熾中學
WONG Wai Yu, Michael 黃謂儒	Hong Kong Association of the Heads of Secondary Schools 香港中學校長會
WOO CHAN Tak Chi, Bonnie 胡陳德姿	Committee on Home-School Co-operation 家庭與學校合作事宜委員會
Dr YU Wai Mui, Christina 姚偉梅博士	The Hong Kong Institute of Education 香港教育學院

Steering Committee: Understanding Financial Literacy in Schools

With the completion of the *IEC Research: Understanding Financial Literacy in Schools*, the tenure of office of the Committee ended on 8 July 2014.

中小學金融理財研究指導委員會

隨著《香港學校的金融理財教育》調查研究的完成，委員會的任期已於2014年7月8日結束。

Members 委員

Name 姓名	Organisation 機構名稱
LAM Yik Tin, Miranda (Chairperson) 林奕鈿 (主席)	Investor Education Centre 投資者教育中心
Dr CHAN Kar Yee, Grace 陳家兒博士	Education Bureau 教育局
CHAN Sai Hai, Angus 陳世起	Hong Kong Monetary Authority 香港金融管理局
HO Sui Mei, May 何瑞眉	Federation of Parent-Teacher Association of Yuen Long District Limited 元朗區家長教師會聯會有限公司
HSIAO Chun Mo 蕭振武	Ning Po No. 2 College 寧波第二中學
KWOK Lai Yin 郭麗賢	Investor Education Centre 投資者教育中心
LAM Yat Fung, James 林日豐	Hong Kong Subsidized Secondary Schools Council 香港津貼中學議會
LAW Ka Mei 羅嘉美	Investor Education Centre 投資者教育中心
LEE Lai Mui, Agnes 李麗梅	Ma Tau Chung Government Primary School (Hung Hom Bay) 馬頭涌官立小學 (紅磡灣)
TSUI Kwan Yuk 徐崑玉	Hong Kong Association for Science and Mathematics Education Limited 香港數理教育學會有限公司
YIP Damian 葉卓明	Investor Education Centre 投資者教育中心



Working with Stakeholders and Partners 與持份者及夥伴緊密合作



IEC General Manager Mr David Kneebone moderated a *Building Financial Capability through Education* session at an international conference held in Hong Kong in March 2015 to promote financial education among low-income people in global supply chains.

投資者教育中心總經理李博衛先生於2015年3月在香港舉行的國際會議上，主持「透過教育建立金融理財知識和能力」講座，藉以在全球的供應鏈推廣與低收入群組相關的金融理財教育。

International engagement

The IEC contributes a great deal to and receives a lot of value from international collaboration. The knowledge gained from informal as well as formal contact with overseas colleagues has considerable influence on our work in Hong Kong.

The two main organisations offering opportunities for international collaboration are the OECD International Network for Financial Education (INFE) and the International Organization of Securities Commissions (IOSCO) Committee on Retail Investors.

OECD International Network for Financial Education

The IEC is a full-member of the INFE which comprises approximately 90 institutions from 70 economies committed to enhancing and promoting awareness of financial education worldwide.

Regular exchanges of information and opinions are instrumental in helping to address issues such as national strategies for financial education, financial education in schools, empowering women through financial education, measuring financial literacy and evaluating financial education methodologies.

The General Manager of the IEC is the INFE's co-ordinator for Hong Kong and a member of current INFE sub-groups focused on long-term savings and investments and financial education for micro, small and medium-sized enterprises.

國際參與

投資者教育中心積極參與及推動國際間的合作，並從與海外同業在金融理財知識領域上的交流獲益良多，為我們的教育工作帶來重大裨益。

經濟合作暨發展組織的國際金融理財教育網絡（國際金融理財教育網絡）及國際證券事務監察委員會組織（國際證監會組織）成立的散戶投資者委員會是其中兩個不時與我們進行國際合作及交流的主要機構。

國際金融理財教育網絡

投資者教育中心是國際金融理財教育網絡的正式成員，該網絡的成員包括來自70個國家和地區約90家機構，致力促進和推動全球的金融理財教育。

組織成員會定期就各項事宜交流資訊和意見，包括各國的金融理財教育發展策略、推動學校發展金融理財教育、透過金融理財教育激發婦女潛力、衡量金融理財知識水平，以及評估金融理財教育方法等。

投資者教育中心的總經理為香港在該組織的統籌員代表，也是該組織其下專注於微型及中小型企業的長期儲蓄和投資、以及金融理財教育的工作小組成員。

IOSCO Committee on Retail Investors

The Committee's main mandates are to conduct IOSCO policy work on retail investor education and financial literacy and advise the IOSCO Board on emerging retail investor protection matters.

As a member of the Committee, which includes representatives from 32 economies, the IEC is currently helping to produce materials on anti-fraud messages and investment risk education.

In addition, over the past 12 months, the IEC has hosted government officials and academics from mainland China, the Netherlands, Singapore and the OECD, while IEC staff have contributed and met with financial education colleagues in Japan, New Zealand, Singapore, Thailand and the United Kingdom.

Collaboration with mainland China

With the steady increase in economic integration and cooperation between Hong Kong and the Mainland, including the launch of the Shanghai-Hong Kong Stock Connect, the IEC has continued to exchange experiences and strengthen its relationships across both markets.

The IEC joined the Securities and Futures Commission's (SFC) Stock Connect working group and participated in its first meeting between the SFC and its mainland counterpart, the China Securities Regulatory Commission (CSRC), on 30 April 2014.

This resulted in a collaboration agreement in June 2014 between the CSRC's Investor Protection Bureau and the IEC regarding Stock Connect. Then in October, an IEC representative presented our Stock Connect education initiatives to over 100 market participants at a training session organised by the CSRC in Shanghai.

國際證監會組織散戶投資者委員會

該委員會的主要使命是進行散戶投資者的教育工作、處理國際證監會組織的政策制定事宜，以及向該組織董事會就散戶投資者保障提供意見。

委員會共有來自32個國家和地區的代表，投資者教育中心作為其一代表，目前正協助該會制定有關防止詐騙和投資風險的教育信息。

此外，在過去12個月，我們接待了來自中國、荷蘭、新加坡及經濟合作暨發展組織的政府官員和學者。我們的人員亦曾與日本、新西蘭、新加坡、泰國和英國從事金融理財教育的同業進行會面和交流。

與中國內地合作

隨著香港與中國內地的經濟融合與協作日趨緊密，包括去年推出的滬港通，我們將繼續就兩地市場的發展交流經驗並加強合作。

我們加入了證券及期貨事務監察委員會（證監會）的滬港通工作小組，並於2014年4月30日參加證監會與中國證券監督管理委員會（中國證監會）的首次會議。

2014年6月，中國證監會的投資者保護局與投資者教育中心簽訂滬港通合作協議。其後於10月，我們應邀派員出席中國證監會於上海舉辦的培訓講座，向百多名市場參與者闡述本中心就滬港通所推行的一系列教育活動。

Report of the Directors

董事報告書

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2015.

Principal place of business

Investor Education Centre (IEC) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Principal activities

The principal activities of the IEC are to enhance the understanding and knowledge of members of the public about the benefits, risks and liabilities associated with purchasing financial services and products; to promote understanding by the public of the importance of making informed financial decisions and taking responsibilities for those decisions as financial consumers and investors.

Financial statements

The financial results for the year ended 31 March 2015 and the state of the IEC's affairs as at 31 March 2015 are set out in the audited financial statements presented on pages 66 to 80.

Directors

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

CHENG Kwok Hon, Leonard (Chairman)
CHAN Sun Hung
CHAN Tze Ching, Ignatius
CHU Lap Kiu, Carmen (appointed on 1 September 2014)
CHENG Yan Chee
KNEEBONE, David Philip (appointed on 23 June 2014)
LEE Sha Lun, Sheridan
LEE Wing Sing, Vincent (resigned with effect from 1 September 2014)
WAN Chi Yiu, Andrew

董事現呈交截至2015年3月31日止期間的周年報告及經審核財務報表。

主要營業地點

投資者教育中心（本中心）是一家在香港成立及註冊的公司，其註冊辦事處及主要營業地點位於香港皇后大道中2號長江集團中心21樓。

主要活動

本中心的主要活動旨在加強公眾了解及認識購買金融服務和產品所獲得的利益、所涉及的風險及責任；以及促進公眾了解作為金融消費者和投資者而作出有根據的理財決定，及為該等決定承擔責任的重要性。

財務報表

本中心截至2015年3月31日止年度的財務業績及於該日的事務狀況，載列於第66頁至第80頁的經審核財務報表內。

董事

年度內及截至本報告書日期為止的董事包括：

鄭國漢（主席）
陳慎雄
陳子政
朱立翹（2014年9月1日獲委任）
鄭恩賜
李博衛（2014年6月23日獲委任）
李沙崙
李永誠（2014年9月1日離任）
溫志遙

Directors' interests in transactions, arrangements or contracts

Except for a contract of employment with Mr Kneebone, David Philip, no transaction, arrangement or contract of significance to which the IEC, or any of its holding company or fellow subsidiaries was a party, and in which a director of the IEC had a material interest subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the IEC is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

CHENG Kwok Hon, Leonard

22 May 2015

董事的交易、安排或合約權益

除與聘用李博衛先生有關的聘用合約外，在年度終結時或在年度內任何時間，並不存在任何以本中心、其控股公司或同系附屬公司作為訂約方及由本中心董事擁有重大權益的重要交易、安排或合約。

核數師

畢馬威會計師事務所現依章告退，惟符合資格並願意應聘連任。本中心將在即將舉行的周年大會上，提呈再度委任畢馬威會計師事務所為本中心核數師的決議案。

董事局代表

鄭國漢

2015年5月22日

Independent Auditor's Report to the Members of Investor Education Centre

致投資者教育中心的成員獨立核數師報告

(Incorporated in Hong Kong and limited by guarantee)
(在香港註冊成立的擔保有限公司)

We have audited the financial statements of Investor Education Centre (the IEC) set out on pages 66 to 80 which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

我們已審計列載於第66頁至第80頁投資者教育中心（貴中心）的財務報表，此財務報表包括於2015年3月31日的財務狀況表，截至該日止年度的全面收益表及現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

貴中心董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製公平地反映真實情況的財務報表，以及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。本報告乃按照香港《公司條例》第405條的規定，僅向貴中心作出報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the IEC as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 May 2015

審計涉及執执行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與有關實體編製公平地反映真實情況的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對有關實體的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴中心於2015年3月31日的財務狀況及截至該日止年度的業績和現金流量，並已按照香港《公司條例》適當編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年5月22日

Statement of Comprehensive Income

全面收益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至2015年3月31日止年度(單位：港元)

	Note 附註	2015 \$	2014 \$	
Income				收入
Recoveries from the Securities and Futures Commission	2c	47,500,953	45,604,379	從證券及期貨事務監察委員會收回的款項
Expenses				支出
Premises				辦公室地方
Rent		2,880,000	2,547,097	租金
Rates, management fees and others		449,017	371,827	差餉、管理費及其他
Staff costs	4	18,531,954	15,140,387	人事費用
Education programmes	5	19,528,189	20,297,872	教育項目
Other expenses	6	5,976,821	7,129,080	其他支出
Depreciation	7	134,972	118,116	折舊
		47,500,953	45,604,379	
Result for the period before taxation		—	—	年度稅前業績
Taxation	3	—	—	稅項
Total comprehensive income for the year		—	—	年度全面收入總額

The notes on pages 69 to 80 form part of these financial statements.

第69頁至第80頁的附註是本財務報表整體的一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2015 (Expressed in Hong Kong dollars)
於2015年3月31日 (單位：港元)

	Note 附註	2015 \$	2014 \$	
Non-current assets				非流動資產
Fixed assets	7	106,925	191,327	固定資產
Current assets				流動資產
Cash at bank and in hand		7,684,504	3,907,537	銀行及庫存現金
Prepayments and deposits	8	226,012	552,744	預付款項及按金
		7,910,516	4,460,281	
Current liabilities				流動負債
Accrued charges and other payables	9	3,501,441	4,351,220	應計費用及其他應付款項
Amount due to the Securities and Futures Commission		4,516,000	300,388	應付予證券及期貨事務監察委員會的款項
		8,017,441	4,651,608	
Net current liabilities		(106,925)	(191,327)	流動負債淨額
Total assets less current liabilities		–	–	資產總值減流動負債
Net assets		–	–	資產淨值

We have not prepared a separate statement of changes in equity as there have been no changes during the year.

由於年度內權益並無發生任何變動，因此我們並沒有另行編製權益變動表。

Approved and authorised for issue by the board of directors on 22 May 2015 and signed on its behalf by

於2015年5月22日由董事局核准及許可發出，並由下列人士代表簽署：

CHENG Kwok Hon, Leonard
Chairman

KNEEBONE, David Philip
Director

鄭國漢
主席

李博衛
董事

The notes on pages 69 to 80 form part of these financial statements.

第69頁至第80頁的附註是本財務報表整體的一部分。

Statement of Cash Flows

現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至2015年3月31日止年度(單位：港元)

	2015 \$	2014 \$	
Cash flows from operating activities			營業活動所引致的現金流量
Result for the year	–	–	年度業績
Depreciation	134,972	118,116	折舊
Decrease / (increase) in prepayments and deposits	326,732	(370,299)	預付款項及按金的減少 / (增加)
Increase in amount due to the Securities and Futures Commission	4,215,612	1,071,122	來自證券及期貨事務監察委員會的應收款項的增加
(Decrease) / increase in accrued charges and other payables	(849,779)	2,528,935	應計費用及其他應付款項的(減少) / 增加
Net cash generated from operating activities	3,827,537	3,347,874	源自營運活動的現金淨額
Cash flows from investing activities			投資活動所引致的現金流量
Fixed assets purchased	(50,570)	(212,942)	購入固定資產
Net cash used in investing activities	(50,570)	(212,942)	用於投資活動的現金淨額
Net increase in cash and cash equivalents	3,776,967	3,134,932	現金及等同現金項目的增加淨額
Cash and cash equivalents at the beginning of the year	3,907,537	772,605	年度開始時現金及等同現金項目
Cash and cash equivalents at the end of the year	7,684,504	3,907,537	年度終結時現金及等同現金項目
Analysis of the balance of cash and cash equivalents			現金及等同現金項目的結餘分析
Cash at bank and in hand	7,684,504	3,907,537	銀行及庫存現金

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

1. Status and principal activities

The IEC was incorporated on 19 October 2012 in Hong Kong under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The address of its registered office is 21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The principal activities of the IEC are to enhance the understanding and knowledge of members of the public about the benefits, risks and liabilities associated with purchasing financial services and products; to promote understanding by the public of the importance of making informed financial decisions and taking responsibilities for those decisions as financial consumers and investors.

Under the provisions of the IEC's Memorandum of Association, every member shall, in the event of the IEC being wound up, contribute to the assets of the IEC an amount not exceeding \$10. At 31 March 2015, the IEC had 1 member.

2. Significant accounting policies

(a) Statement of compliance

The IEC has prepared its financial statements in accordance with Hong Kong Financial Reporting Standards (HKFRSs) (including applicable Hong Kong Accounting Standards (HKASs) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). In previous years, the IEC prepared its financial statements in accordance with International Financial Reporting Standards (IFRSs) (including applicable International Accounting Standards (IASs) and Interpretations) issued by the International Accounting Standards Board (IASB).

Although HKFRSs have been fully converged with IFRSs in all material respects since 1 January 2005, these financial statements are the first published financial statements in which the IEC makes an explicit and unreserved statement of compliance in accordance with HKFRSs. Therefore, in preparing these financial statements the IEC has given due consideration to the requirements of HKFRS 1, *First-time adoption of Hong Kong Financial Reporting Standards*. For this purpose the date of the IEC's transition to HKFRSs was determined to be 1 April 2013, being the beginning of the earliest period for which the IEC presents full comparative information in these financial statements.

1. 本中心的地位及主要活動

本中心是一家於2012年10月19日根據香港《公司條例》成立的無股本擔保有限公司，其註冊辦事處位於香港皇后大道中2號長江集團中心21樓。

本中心的主要活動旨在加強公眾了解及認識購買金融服務和產品所獲得的利益、所涉及的風險及責任；以及促進公眾了解作為金融消費者和投資者而作出有根據的理財決定，及為該等決定承擔責任的重要性。

本中心《組織章程大綱》的條文訂明，本中心一旦清盤，每名成員均須分擔提供不超過十港元的款額予本中心的資產。於2015年3月31日，本中心有一名成員。

2. 主要會計政策

(a) 合規聲明

本中心按照香港會計師公會頒布的《香港財務報告準則》(包括適用的《香港會計準則》及詮釋)的規定編製本財務報表。在以往年度，本中心按照國際會計準則委員會頒布的《國際財務報告準則》(包括適用的《國際會計準則》及詮釋)的規定編製財務報表。

雖然自2005年1月1日起，《香港財務報告準則》在所有重大方面均已完全與《國際財務報告準則》趨同，但本財務報表是本中心在當中就符合《香港財務報告準則》作出明確及沒有保留的聲明而刊發的首份財務報表。因此，本中心在編製本財務報表時，已充分考慮《香港財務報告準則》第1號，首次採納《香港財務報告準則》的規定。就此而言，本中心過渡至《香港財務報告準則》的日期定為2013年4月1日，即本中心在本財務報表中所呈列的所有可作比較資料所屬最早期間開始之日。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

2. Significant accounting policies (continued)

(a) Statement of compliance (continued)

With due regard to the IEC's accounting policies in previous periods and the requirements of HKFRS 1, we have concluded that no adjustments were required to the amounts reported under IFRSs as at the date of transition to HKFRSs or in respect of the year ended 31 March 2014. Accordingly, these financial statements include for the first time a statement of compliance with HKFRSs, without adjustment to the IEC's financial position, the IEC's financial performance or cash flows either at the date of transition to HKFRSs or at the end of latest period presented in accordance with IFRSs.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the IEC. Note 2(k) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the IEC for the current and prior accounting periods reflected in these financial statements.

The IEC has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

These financial statements also comply with the requirements of the Hong Kong Companies Ordinance.

(b) Basis of preparation of the financial statements

The IEC prepares these financial statements on a going concern basis notwithstanding that the stated current liabilities are in excess of the stated current assets at 31 March 2015. The Securities and Futures Commission (SFC), the ultimate holding entity, has given an undertaking to continue to provide such financial assistance as is necessary to maintain the IEC as a going concern.

We have prepared these financial statements using the historical cost as the measurement basis.

2. 主要會計政策 (續)

(a) 合規聲明 (續)

經充分考慮本中心在以往期間採用的會計政策及《香港財務報告準則》第1號的規定，我們總結認為無須對根據《國際財務報告準則》匯報截至過渡至《香港財務報告準則》日期或截至2014年3月31日止年度的金額作出調整。因此，本財務報表首次載有符合《香港財務報告準則》的聲明，而不對根據《國際財務報告準則》呈列截至過渡至《香港財務報告準則》日期或最近的期間結束之日的本中心財務狀況、本中心財務表現或現金流量作出調整。

香港會計師公會頒布了若干在本中心的當前會計期間首次生效或可供提早採納的新訂及經修訂的《香港財務報告準則》。在與本中心有關的範圍內初始應用這些新訂及經修訂的準則所引致當前和以往會計期間的會計政策變動，已於本財務報表內反映，有關資料載列於附註2(k)。

本中心並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註15）。

本財務報表亦遵守香港《公司條例》的適用的披露要求。

(b) 財務報表的編製基準

儘管於2015年3月31日所列出的流動負債超逾所列出的流動資產，本中心仍以持續經營基準編製本財務報表。本中心的最終控股實體證券及期貨事務監察委員會（證監會）已承諾在有需要時提供財政資助，以維持本中心持續營運。

我們以歷史成本為計量的基準編製本財務報表。

2. Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We review the estimates and underlying assumptions on an ongoing basis. We recognise revisions to accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Recognition of income

We recognise income in the statement of comprehensive income provided it is probable that the economic benefits will flow to the IEC and we can measure reliably the revenue and cost.

Recoveries from the SFC

The IEC's income is reimbursement from the SFC for expenditure incurred. We recognise recoveries from the SFC on an accrual basis.

(d) Employee benefits

We accrue salaries and allowances, paid annual leave and contributions to defined contribution plans in the year in which the associated services are rendered by employees.

2. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

本財務報表是以符合《香港財務報告準則》的方式編製，據此，管理層需要作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及所匯報的資產、負債、收入及支出等數額。該等估計及相關假設是根據我們過往的經驗及在該等情況下相信為合理的各種其他因素作出的，所得結果構成目前未能明顯地從其他來源取得的對資產與負債的帳面值作出判斷的依據。實際結果或會有別於該等估計。

我們持續覆核所作估計及相關假設。如會計估計的修訂只影響當期，我們便於當期確認有關修訂；如會計估計的修訂對當期及未來期間均有影響，我們會於當期及未來期間確認有關修訂。

(c) 收入的確認

當經濟利益相當可能會流入本中心，而我們可對有關收益及成本作出可靠的計量時，我們便會在全面收益表內確認有關收入。

從證監會收回的款項

本中心的收入為證監會就已招致的開支所付還的款項。我們按照應計基準確認從證監會收回的款項。

(d) 僱員福利

我們將僱員薪金及津貼、有薪年假及對界定供款計劃的供款在僱員提供相關服務的年度內按應計基準記入。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

2. Significant accounting policies (continued)

(e) Fixed assets and depreciation

We state fixed assets at cost less accumulated depreciation, which is calculated to write off their costs, less their estimated residual value, if any, over their anticipated useful lives on a straight-line basis, and impairment losses (see note 2(j)). We use the following useful lives:

- Furniture and fixtures 5 years
- Office equipment 5 years
- Personal computers and software 3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(f) Related parties

For the purposes of these financial statements, we consider that the following are related parties of the IEC:

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

2. 主要會計政策 (續)

(e) 固定資產及折舊

固定資產是以成本減累積折舊及減值虧損（見附註2(j)）列出。我們以直線法於固定資產的預計使用期限內攤銷其成本值，及扣除其估計剩餘價值（如有的話）來計算折舊。我們採用以下的使用期限：

- 傢俬及裝置 5年
- 辦公室設備 5年
- 個人電腦及軟件 3年

資產的使用期限及其剩餘價值（如有的話）均每年檢討一次。

(f) 關連各方

為符合本財務報表的目的，我們認為下列各方與本中心有關連：

- (a) 任何人如符合以下說明，其本人或近親即屬與本中心有關連：
 - (i) 控制或與第三方共同控制本中心；
 - (ii) 對本中心具有重大的影響力；或
 - (iii) 是本中心或本中心母公司的主要管理人員。
- (b) 如符合下列任何條件，企業實體即屬與本中心有關連：
 - (i) 該實體與本中心隸屬同一集團（意指彼此的母公司、附屬公司和同系附屬公司互有關連）。
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或是另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。

2. Significant accounting policies (continued)

(f) Related parties (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the IEC or an entity related to the IEC.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

(h) Prepayments and deposits

We initially recognise prepayments and deposits at fair value and thereafter state these at amortised cost less impairment losses for bad and doubtful debts unless the effect of discounting would be immaterial, in which we state them at cost.

We measure impairment losses for bad and doubtful debts as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

Prepayments and deposits and other receivables are loans and receivables in accordance with the determination in Hong Kong Accounting Standard (HKAS) 39, *Financial instruments: Recognition and measurement*.

2. 主要會計政策 (續)

(f) 關連各方 (續)

- (v) 該實體是為本中心或作為本中心關連方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述(a)項所指定的人控制或與第三方共同控制。
- (vii) 上述(a)(i)項所指定的人對該實體具有重大的影響力，或是該實體(或該實體母公司)的主要管理人員。

任何人的近親是指在與該實體進行事務往來時預期可能會影響該人或受該人影響的家屬。

(g) 現金及等同現金項目

現金及等同現金項目包括銀行及庫存現金。

(h) 預付款項及按金

我們最初以公平價值確認預付款項及按金，其後以已攤銷成本扣除呆壞帳減值虧損列帳，但假如折讓的影響並不重大，則以成本列出。

我們將金融資產的帳面值與估計未來現金流量的折讓值(如折讓的影響屬重大的話)之間的差額計量為呆壞帳減值虧損。

預付款項及按金及其他應收款項按照《香港會計準則》第39號，*金融工具：確認與計量*的規定屬於貸款及應收款項。

2. Significant accounting policies (continued)

(i) Accrued charges and other payables

We initially recognise accrued charges and other payables at fair value and thereafter state these at amortised cost unless the effect of discounting would be immaterial, in which case we state them at cost.

Other payables and accrued charges are financial liabilities measured at amortised costs in accordance with the determination in HKAS 39, unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) Impairment

We review the carrying amounts of the IEC's assets at the end of each accounting period to determine whether there is any indication of impairment. If any such indication exists, we estimate the asset's recoverable amount. We recognise in the statement of comprehensive income an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the IEC is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(k) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the IEC. Of these, none of the developments are relevant to the IEC's financial statements.

The IEC has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 主要會計政策 (續)

(i) 應計費用及其他應付款項

我們最初以公平價值確認應計費用及其他應付款項，其後以已攤銷成本列出該等帳項，但假如折讓的影響並不重大，則以成本列出。

其他應付款項及應計費用按照《香港會計準則》第39號的規定屬於按攤銷成本計量的金融負債，但假如折讓的影響並不重大，則以成本列出。

(j) 資產減值

我們在各會計期間終結時覆核本中心資產的帳面值，以確定有否出現減值跡象。假如存在減值跡象，我們便會估計有關資產的可收回數額。當某項資產的帳面值高於可收回數額時，我們便會確認減值虧損，並記入全面收益表內。

如應收款項的可收回性被視為難以確定但並非極低，其減值虧損便會以準備帳記錄。當本中心信納應收款項的可收回性極低時，被視為無法收回的款項便會從應收貿易帳項及應收票據中直接撇銷，而就該債項在準備帳內持有的任何款項則會被轉回。先前從準備帳中扣除的款項在其後收回時，會在準備帳中轉回。準備帳內的其他變動及先前直接撇銷但其後收回的款項，會在損益帳內確認。

(k) 會計政策的變動

香港會計師公會公布了多項對《香港財務報告準則》的修訂以及一項新詮釋，這些改變在本中心的當前會計期間首次生效，但與本中心的財務報表無關。

本中心並無採用任何在當前會計期間尚未生效的新準則或詮釋。

3. Taxation

- (a) No provision for Hong Kong profits tax has been made as the IEC did not have any taxable profit.
- (b) There is no deferred tax liability or unrecognized deferred tax assets.

4. Staff costs

	2015 \$	2014 \$	
Salaries, wages and other benefits	17,753,173	14,591,977	薪金、工資及其他福利
Contributions to defined contribution plan	778,781	548,410	對界定供款計劃的供款
	18,531,954	15,140,387	

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

3. 稅項

- (a) 由於本中心並無應課稅利潤，因此並沒有就香港利得稅提撥準備。
- (b) 本中心並無任何遞延稅項負債或未確認的遞延稅項資產。

4. 人事費用

董事酬金披露依據香港《公司條例》第383條及《公司（披露董事利益資料）規例》第2部的規定如下：

	2015 \$	2014 \$	
Salaries and other emoluments	1,493,996	1,828,746	薪金及其他酬金
Retirement benefits	58,500	—	退休福利
	1,552,496	1,828,746	

5. Education programmes

	2015 \$	2014 \$	
Mass media programmes and campaigns	14,217,234	13,281,485	大眾媒體項目及活動
Website	2,398,037	3,431,066	網站
Outreach activities	2,023,447	1,893,990	外展活動
Education kits and souvenirs	480,721	576,431	教材及紀念品
Publications	408,750	1,114,900	刊物
	19,528,189	20,297,872	

5. 教育項目

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

6. Other expenses

6. 其他支出

	2015 \$	2014 \$	
Auditor's remuneration	147,100	149,500	核數師酬金
Professional and other services	3,049,244	3,764,629	專業及其他服務費用
Publicity and external relations	1,336,919	2,015,003	宣傳及對外事務
Information systems and services	1,025,876	973,543	資訊系統及服務
General office and insurance	184,104	144,695	一般辦公室開支及保險費用
Training and development	233,578	81,710	培訓及發展
	5,976,821	7,129,080	

7. Fixed assets

7. 固定資產

	Office equipment 辦公室設備 \$	Personal computers and software 個人電腦及軟件 \$	Total 總計 \$	
Cost				成本
At 1 April 2014	8,366	349,328	357,694	於2014年4月1日
Additions	—	50,570	50,570	添置
At 31 March 2015	8,366	399,898	408,264	於2015年3月31日
Accumulated depreciation				累積折舊
At 1 April 2014	1,673	164,694	166,367	於2014年4月1日
Charge for the year	1,673	133,299	134,972	年度折舊
At 31 March 2015	3,346	297,993	301,339	於2015年3月31日
Net book value				帳面淨值
At 31 March 2015	5,020	101,905	106,925	於2015年3月31日

7. Fixed assets (continued)

	Office equipment 辦公室設備 \$	Personal computers and software 個人電腦及軟件 \$	Total 總計 \$	
Cost				成本
At 1 April 2013	–	144,752	144,752	於2013年4月1日
Additions	8,366	204,576	212,942	添置
At 31 March 2014	8,366	349,328	357,694	於2014年3月31日
Accumulated depreciation				累積折舊
At 1 April 2013	–	48,251	48,251	於2013年4月1日
Charge for the year	1,673	116,443	118,116	年度折舊
At 31 March 2014	1,673	164,694	166,367	於2014年3月31日
Net book value				帳面淨值
At 31 March 2014	6,693	184,634	191,327	於2014年3月31日

7. 固定資產 (續)

8. Prepayments and deposits

All the prepayments and deposits are expected to be recovered within one year.

8. 預付款項及按金

所有預付款項及按金均預期在一年內收回。

9. Accrued charges and other payables

All accrued charges and other payables are expected to be settled within one year.

The following table details the remaining contractual maturities of the IEC's current liabilities at the end of the accounting period, which are based on contractual undiscounted cash flows and the earliest date the IEC can be required to pay:

9. 應計費用及其他應付款項

所有應計費用及其他應付款項均預期在一年內清償。

下表詳列本中心在會計期間終結時的流動負債的剩餘合約到期日，參照基準為合約的未折價現金流量及本中心可能須應要求付費的最早日期：

	2015				
	Carrying amount 帳面值 \$	Within 3 months or on demand 三個月內到期或按要求隨時支付 \$	More than 3 months but less than 1 year 三個月後但一年內到期 \$	Indefinite 無確定到期日 \$	
Accrued charges and other payables	3,501,441	3,501,441	–	–	應計費用及其他應付款項

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

9. Accrued charges and other payables (continued)

	2014				應計費用及其他應付款項
	Carrying amount 帳面值 \$	Within 3 months or on demand 三個月內 到期或按要求 隨時支付 \$	More than 3 months but less than 1 year 三個月後 但一年內到期 \$	Indefinite 無確定到期日 \$	
Accrued charges and other payables	4,351,220	4,351,220	—	—	

9. 應計費用及其他應付款項 (續)

10. Commitment for the use of office premises

According to the licence agreement with the SFC, the IEC's total future minimum non-cancellable lease payments for the six-month early termination notice period are as follows:

	2015 \$	2014 \$	
Within one year	1,650,000	1,650,000	一年以內

During the year ended 31 March 2015, \$3,300,000 (2014: \$2,918,548) was recognised as premises expense paid to the SFC in the statement of comprehensive income.

11. Related party transactions

There are related party relationships with the SFC, the ultimate holding entity. During the year the company paid \$384,000 (2014: \$384,000) accountancy service fee, \$305,833 (2014: \$300,000) human resources and training support fees and \$768,000 (2014: \$768,000) website hosting and maintenance fees to the SFC. Further, certain expenses amounting to \$991,964 (2014: \$2,972,858) were paid by the SFC on behalf of the IEC during the year. The IEC has reimbursed the SFC for these expenses. Directors' remuneration is disclosed in note 4.

Other than these transactions and balances disclosed elsewhere in these financial statements, the IEC entered into no other material related party transactions.

10. 關於使用辦公室的承擔

根據本中心與證監會訂立的准用協議，本中心未來就六個月的提早終止通知期須支付的不可撤銷租賃最低租金總額如下：

在截至2015年3月31日止年度內，我們在全面收益表內確認為支付予證監會的辦公室地方支出為3,300,000元（2014年：2,918,548元）。

11. 關連方交易

我們與本中心的最終控權實體證監會有關連。年度內，本中心向證監會支付的會計服務費為384,000元（2014年：384,000元）、人力資源及培訓支援費為305,833元（2014年：300,000元）、網站寄存及維護費為768,000元（2014年：768,000元）。此外，年度內由證監會代為支付的開支為991,964元（2014年：2,972,858元）。本中心已向證監會付還該等開支。董事酬金已於附註4內披露。

除上述交易及本財務報表的其他部分所披露的交易及結餘外，本中心概無訂立其他重大關連方交易。

12. Financial risk management

Exposure to credit and liquidity risks arises in the normal course of the IEC's business. The IEC is not exposed to any foreign exchange risk as all transactions and balances are denominated in HKD. The IEC has no interest bearing assets or liabilities. The IEC manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The IEC's credit risk is primarily attributable to cash at bank. Management's policy is that cash balances are placed only with licensed banks in Hong Kong with high credit-ratings assigned by international credit-rating agencies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. In this regard, the IEC's credit risk is limited.

The IEC's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2015.

13. Parent and ultimate controlling party

As at 31 March 2015, the parent and ultimate controlling party of the IEC is the SFC, which is a statutory body in Hong Kong and produces financial statements available for public use.

14. Funding management

The funding of the IEC is managed by its parent and ultimate controlling party, the SFC, which has agreed to provide continual financial support and adequate funds to the IEC to meet its liabilities as and when they fall due. The IEC is not subject to any externally imposed capital requirements.

12. 金融風險管理

本中心在正常業務過程中需承擔信貸風險及流動資金風險。由於本中心所有交易及結餘均以港元計值，因此無須承擔任何外匯風險。本中心並無任何付息資產或負債。本中心管理及監控這些風險承擔，確保能及時而有效地實施適當的措施。

本中心的信貸風險主要源自銀行現金。根據管理層的政策，現金結餘只存於獲國際信貸評級機構給予高度信貸評級的香港持牌銀行。最高的信貸風險承擔為財務狀況表內各項金融資產的帳面值。就此而言，本中心所承擔的信貸風險有限。

本中心的政策是定期監察目前及預期中的流動資金需求，從而確保本中心可維持足夠的現金儲備，滿足短期及較為長期的流動資金需求。

所有金融工具的帳面值與其於2015年3月31日的公平價值均無重大差異。

13. 母公司及最終控股方

於2015年3月31日，本中心的母公司及最終控股方為證監會。證監會是一所香港法定機構，並提供財務報表以供公眾使用。

14. 資金管理

本中心的資金由母公司及最終控股方 — 證監會所管理。證監會同意為本中心提供持續的財政支持及足夠的資金，以應付本中心的負債及應付款項。本中心不受制於任何外部強加的資本要求。

15. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the IEC.

15. 已公布但於截至2015年3月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

截至本財務報表的刊發日期，香港會計師公會已公布一些修訂以及新準則，但該等修訂及新準則，在截至2015年3月31日止年度尚未生效，故並無在本財務報表中予以採用，當中包括以下可能與本中心有關的項目。

	Effective for accounting periods beginning on or after 自以下日期或之後開始 的會計期間有效	
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016 2016年1月1日	《香港財務報告準則》第16號及第38號的 修訂，澄清可接受的折舊和攤銷方法
HKFRS 9, <i>Financial instruments</i>	1 January 2018 2018年1月1日	《香港財務報告準則》第9號，金融工具

The IEC is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the IEC's results of operations and financial position.

本中心現正就該等修訂在初期應用時預期會產生的影響進行評估。迄今的結論是，採用該等修訂不大可能對本中心的營運業績及財政狀況產生重大影響。

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