



投資者及理財教育委員會  
Investor and Financial  
Education Council



# Cultivate a Financial Mindset

培育良好理財觀

2019-20  
Annual Report 年報





## About the Investor and Financial Education Council

Established in 2012 and supported by the four financial regulators and the Education Bureau, the Investor and Financial Education Council (IFEC) is a public organisation dedicated to improving financial literacy in Hong Kong. The IFEC promotes and delivers free and impartial financial education resources and programmes through its consumer education platform, The Chin Family, and leads the Financial Literacy Strategy to create a conducive environment for stakeholders to deliver more quality financial education to various segments of the Hong Kong population.

### 關於投資者及理財教育委員會

投資者及理財教育委員會（投委會）於2012年成立，是專責提升香港市民理財知識和能力的公營機構，並獲四家金融監管機構及教育局支持。投委會透過消費者教育平台「錢家有道」推廣及提供免費和持平公正的理財教育資源及計劃，並帶領「理財能力策略」為持份者締造有利環境，從而為香港不同群組提供更多優質的理財教育。

**Financial education is like tending a garden — the sooner you develop knowledge and skills, the more rewards you will harvest.**

理財教育就如耕作，愈早掌握相關知識及技巧，回報便愈豐厚。



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# The IFEC at a Glance 2019-20

## 2019-20 活動概覽



The Chin Family Instagram  
錢家有道 Instagram



Tax deductible retirement saving campaign  
可扣稅退休儲蓄教育活動

APR  
4月



Lifelong retirement income sitelet  
「自製長糧」專頁



Study on Money Matters of the Sandwich Generation  
三文治世代的理財行為和態度調查

JUN  
6月



The Chin Family comics series  
錢家事件簿漫畫

AUG  
8月

## 2019

MAY  
5月

Games and activity sheets for kids  
親子理財遊戲工作紙



JUL  
7月

Good Old Times 2019  
時光倒流  
打工仔2019



SEP  
9月



Retail Investor Study 2019  
香港零售投資者研究2019



Money Mathematics teaching resources  
「金錢應用數學」教學資源



World Investor Week 2019  
2019世界投資者週



Financial Education Champion Award Presentation Ceremony  
「理財教育獎」頒獎典禮



Parenting money management workshop  
親子理財工作坊



Coronavirus sitelet  
「共度肺炎逆境」專頁



Social media campaign  
社交媒體教育活動



Personal Finance Ambassador Programme  
個人理財大使計劃

NOV  
11月

同心展關懷

caringorganisation<sup>2019/20</sup>

Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發

IFEC named a Caring Organisation  
投委會獲「商界展關懷」嘉許

JAN  
1月

MAR  
3月

# 2020

OCT  
10月



RetireWise Programme  
「智迎退休」教育計劃

DEC  
12月



Sector analysis video series  
行業專題分析短片



IFEC employee team building day  
員工團隊建立活動

FEB  
2月



Borrowing and debt education campaign  
貸款及債務教育活動



Borrowing and Debt Calculator  
貸款及債務計算機

## Message from the Chairman

### 主席的話



The past year has undoubtedly been one of the most challenging periods in Hong Kong's recent history.

Starting with the social occurrences in June 2019, then followed by the outbreak of the COVID-19 epidemic in early 2020, Hong Kong has suffered tremendously from their impact on our economy and people's lives. These challenges, coupled with the uncertainties surrounding the Sino-US trade situation, have brought Hong Kong's economy into recession and caused thousands of business losses and significant job layoffs.

Our troubled economy also highlights the continuing importance, and indeed the urgency, of financial education for Hong Kong people. Through financial literacy, we can acquire the capabilities, confidence and resilience to make sound financial decisions for ourselves and our families, and to pull through hard times. This is why the IFEC is more committed than ever to accelerating financial literacy in Hong Kong.

#### **Market overview**

In 2019, the Hong Kong economy went into recession

for the first time in a decade, mainly due to the protracted Sino-US trade conflict and social occurrences. In early 2020, the COVID-19 outbreak put a further dent on the economy.

A precipitous drop in visitor arrivals and consumer sentiment forced many businesses to downsize or close, particularly those in the hospitality and retail sectors. Subsequently, the unemployment rate rose to 4.2% for the period between January and March 2020 – the highest increase in more than nine years.

With the rise in the unemployment rate, many in the workforce faced



the possibility of seeing their incomes drop, which led to growing concerns about overall household debt and people's financial well-being. The household debt-to-GDP ratio increased to 80.4% in the final quarter of 2019 from 71.9% in the same quarter of 2018.

Throughout the review period, the financial market remained highly volatile, with the Hang Seng index weakening considerably.

### **Investment pitfalls in Hong Kong**

In an unstable financial market, investors tend to seek bargains among undervalued stocks. Yet many do so with the aim of achieving fast short-term profits, based on the advice of friends and relatives, rather than their own in-depth research based on primary sources.

This was borne out in our Retail Investor Study 2019, which showed that investors, especially those aged 18 to 29, frequently did not understand the financial products in which they were investing or the market situation. This younger segment was also more likely to be interested in cryptocurrency products, without fully comprehending the risks involved.

In response, we urged retail investors to be more diligent. We also developed a *Core*

*Competencies Framework on Financial Literacy for Investors*, covering basic investment principles and concepts.

### **Continued focus on youth education**

During the year, we continued to focus on financial education programmes for the younger generation, as we believe it is never too early for children and young adults to learn the basics of money management and to develop sound habits and a healthy attitude towards managing their money. As the theme of this report highlights, financial education is like tending a garden – the sooner you develop knowledge and skills, the more rewards you will harvest.

Initiatives by the IFEC in 2019–2020 included school programmes, interactive games, workshops for parents, our financial literacy ambassadors, and the provision of financial education resources for schools and our NGO partners in the community.

The IFEC also supported the Government's efforts to promote STEM education, particularly the mathematical skills required to manage money effectively, by developing a set of Money Mathematics teaching resources on money management topics for junior secondary schoolteachers. To familiarise

teachers with these resources, we organised workshops in collaboration with the Education Bureau.

### **Support for the public annuity plan**

In its 2020–21 Budget Speech, the Government announced that it would lower the minimum entry age (from 65 to 60) for the HKMC Annuity Plan. This enhancement will help more senior citizens with their retirement planning by transforming their assets into a lifetime income stream.

During the year, the IFEC continued to provide education on the need for people to make provisions for their retirement. To that end, we launched a sitelet introducing ways to create lifelong retirement incomes with various financial tools and products.

The IFEC also worked with the Financial Services and the Treasury Bureau to raise awareness of two newly-introduced tax deductible retirement tools, including the qualifying deferred annuity premiums and tax deductible MPF voluntary contributions.

### **Financial Education Champion Award 2020**

Our Financial Education Champion Award, which ran for a second year in 2020, recognises organisations for their efforts to improve the financial well-being of the public in Hong Kong.

In 2020, the number of award-winning institutions increased to 42 from 34 the previous year, and 6 were honoured for their outstanding contributions towards improving the quality of financial education. We hope that with this award programme, more organisations will be inspired to advocate financial education in line with our Financial Literacy Strategy.

### The year ahead

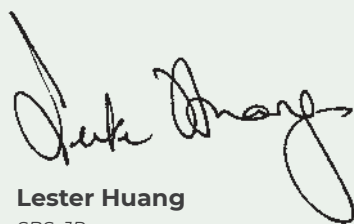
Looking ahead, I believe that the Sino-US trade conflict, the domestic social occurrences and COVID-19 outbreak will continue to have an impact on Hong Kong's economic performance in 2020.

Nevertheless, I remain confident in Hong Kong's medium- to long-term prospects. Hong Kong has confronted and overcome severe challenges in the past, such as the financial crisis of 2008 and the SARS epidemic in 2003, and bounced back stronger and more resilient than ever. Our cumulative strength as a community is built on the individual strengths of our people, and by recognising this we can work together to achieve financial well-being.

I would like to thank the members of the IFEC Board, Advisory Groups and all of our stakeholders for their advice and support over the past year. Special thanks go to our retired members, Mr Darryl Chan, Mr Cheng Yan Chee and Ms Winnie Wong, for their valuable contributions.

In closing, I would like to express my utmost appreciation to our General Manager, David Kneebone, who after almost six years in Hong Kong returned to his native New Zealand in March. All of us at the IFEC thank him for his valuable contributions to our mission of financial education and wish him all the best in his future endeavours.

I look forward to working with his successor as well as the members of the Board and staff of the IFEC in the year ahead.



**Lester Huang**  
SBS, JP  
Chairman

過去一年無疑是香港近代史上其中一個最具挑戰的時期。

先有2019年6月開始的社會事件，繼而有2020年初爆發的新型肺炎，嚴重打擊本港經濟和民生，再加上香港經濟在中美貿易局勢不明朗下陷入衰退，損害不少公司的盈利，帶來裁員潮。

艱難的經濟環境亦凸顯了持續為本港市民提供理財教育的重要性和迫切性。理財知識可以讓我們有能力、信心和靈活性，為自己和家人作出明智的理財決定，並度過逆境。因此，投委會一如以往，繼續向廣大市民積極推廣理財教育。

### 市場回顧

2019年，在中美貿易戰和社會事件夾擊之下，香港經濟十年來首次陷入衰退。2020年初爆發的新型肺炎更令經濟雪上加霜。

訪港旅客人數和消費氣氛急挫，迫使許多企業縮減經營或結業，其中酒店和零售業的情況最為嚴峻，失業率亦因而升至今年1月至3月的4.2%，為超過九年以來高位。

失業率上升，或會令人們收入下跌，本港家庭的債務和財務健康狀況令人關注。根據金管局的資料，本港家庭負債佔本地生產總值的比率，由2018年第4季的71.9%，上升至2019年第4季的80.4%。





在回顧期內，金融市場非常波動，恒生指數大幅下跌。

## 香港投資者的隱憂

金融市場波動，投資者冀趁低吸納股票。然而，他們很多旨在追求短期回報，而且只是根據親友的意見，沒有對第一手資料作深入研究。

投委會的「香港零售投資者研究2019」結果顯示，投資者（尤其是18-29歲的一群）往往對自己所投資的金融產品或市場情況不甚了解。此外，這群年輕投資者對加密貨幣產品感興趣，卻不大理解當中涉及的風險。

就此，我們提醒散戶投資者審慎投資，而我們亦制定了《投資者核心理財能力架構》，當中涵蓋基本的投資原則和概念。

## 專注年輕人的教育

投委會於年內繼續致力為年輕人提供理財教育計劃，因為我們相信應該從小讓兒童和青少年學習理財的基本知識，並培養良好的理財習慣和健康的金錢管理態度。正如本報告的主題所強調，理財教育就如耕作，愈早掌握相關知識及技巧，回報便愈豐厚。

投委會於2019至2020年度舉辦多項活動，包括教育計劃、親子互動遊戲、家長工作坊和理財大使計劃，為學校和合作的社福機構提供理財教育資源。

我們亦支持政府推廣STEM教育，特別是妥善理財所需的數學技巧。就此，我們為初中教師設計了一套《金錢應用數學》教學資源，並與教育局合辦培訓工作坊，協助教師在教學上應用此資源。

## 支持公營年金計劃

政府於2020至2021年度的預算案中提出優化香港年金計劃的措施，將最低投保年齡由65歲下降至60歲，以助更多長者將資產轉化成終身的收入，計劃退休。

投委會年內也繼續教育市民要為自己的退休作好準備，包括設立專題網頁，介紹自製長糧的各種金融工具和產品。

我們亦與財經事務及庫務局攜手合作，加強市民對兩項新推出的可扣稅退休工具的認識，包括「合資格延期年金保費」及「可扣稅強積金自願性供款」。

## 理財教育獎2020

我們於2020年第二度舉辦「理財教育獎」，以表揚致力促進市民財務健康的機構。

2020年度的得獎機構由上一年的34間增至42間，當中6間機構因其對提升理財教育質素的傑出貢獻而獲得表揚。我們期望此獎項能鼓勵更多機構倡議理財教育，以配合投委會「理財能力策略」的推行。

## 來年展望

展望未來，我認為本港2020年的經濟將會繼續受到中美貿易糾紛、社會事件和新型肺炎疫情的影響。

然而，我對本港的中長期前景仍然充滿信心。過去本港亦曾經歷過一些嚴峻的考驗，例如2003年的沙士和2008年的金融危機，每一次我們都能重新振作，變得更強大。本港社會的基石有賴每一位市民共同打造，只要我們明白這一點，就能攜手締造財務健康的城市。

我在此感謝投委會董事局、諮詢小組以及所有持份者在過去一年的指導及慧見，特別鳴謝退任董事局成員陳維民先生、鄭恩賜先生及王明慧女士的重要建樹。

最後，我謹此向總經理李博衛先生表達衷心的謝意，他在香港工作接近6年後，已於今年3月返回家鄉紐西蘭。投委會全人非常感激李先生帶領我們在實踐理財教育使命上的寶貴貢獻，並祝願他今後生活順遂。

我熱切期待在未來一年與新任總經理、董事局成員和投委會的團隊繼續通力合作，造福社群。

主席  
黃嘉純  
SBS, JP

## Message from the General Manager

### 總經理的話

I was pleased to see recent research that indicated the financial literacy of the Hong Kong population is generally improving, especially after such a tumultuous year.

IFEC's Financial Literacy Monitor (released March 2020) shows a notable increase in both knowledge and attitude towards money amongst Hong Kong adults. Shifting attitudes on some key measures is the result of great effort by many stakeholders, and everyone associated with this effort should feel proud.

The amount of work still required to ensure children in Hong Kong are financially literate is considerable, and we don't

have a baseline measure of their financial literacy. Going forward, these key issues must be addressed before real generational progress is seen in Hong Kong.

### Together, we made a difference

Other sectors are utilising financial education offers from IFEC and other parties at an increasing rate. Working adults, and the elderly especially, have used online and face-to-face offers in very large numbers in the past year. Disruption generally has meant tertiary students have been less likely to engage but we are now beginning to see signs that students desire to consider their

future in a different context. IFEC needs to ensure it has an adequate and appealing tertiary financial education offer for students when they are ready.

Of the many milestones achieved in the past 12 months, the one I am most pleased to see flourish is the Financial Education Champion Award, now only in its second year. More stakeholders applied for the award, and the quality of applications increased significantly following year one. Ensuring programmes are evaluated adequately and the results published for all parties to learn from will remain a key measure of success for Financial Education Champions in Hong Kong.





## A magnificent six years

Thanks to all the people and organisations who have supported me since June 2014 when I arrived in Hong Kong. It has been a magnificent six years, and I am very happy to hand over the management of IFEC while it's in such a good state and, more importantly, while financial literacy continues to increase with room to grow further.

I am writing this from New Zealand, which I am very fortunate to call home.

I hope everyone reading this has a happy and prosperous future and that the IFEC Board, staff and all contributing stakeholders continue to work together on behalf of, and for, the Hong Kong population.

**David Kneebone**  
General Manager

即使我們經歷如此躁動不安的一年，但最近的調查顯示香港市民的理財知識和能力普遍提高，令我感到欣慰。

根據投委會的「香港金融理財知識和能力研究」(於2020年3月發布)，香港成年人的理財知識和態度均顯著改善。人們理財態度上的轉變得來不易，需要很多持份者的共同努力，所有曾為此作出努力的人，應該感到自豪。

我們仍需要投入大量的教育工作，才可以確保香港的孩子們會有足夠的理財知識和能力。目前我們未有一套量度他們理財知識和能力的基準。展望未來，這些關鍵問題必須得到解決，這樣我們才可以說看到香港人的理財知識和能力一代比一代好。

## 攜手改變

無論是投委會還是其他組織的教育資源和活動，都得到愈來愈多不同階層的人士使用和參與，其中，過去一年曾經使用網上和面對面教育資源的在職人士和長者，就為數不少。大專學生受到停課影響，或難以參與這些活動，然而，已有跡象顯示他們願意從不同角度考慮自己的未來。為此，投委會應做好準備，確保在他們有需要時，為他們提供足夠和吸引的理財教育資源。

在過去12個月，我們達成多個重要的里程碑，當中最令我欣慰的是第二年舉辦的「理財教育獎」。今年有更多的持份者參與「理財教育獎」，有關理財教育方案的質素亦顯著提高。要衡量「理財教育獎」的成效，必須確保理財教育方案得到全面的評估，並公布有關的結果以供各方借鏡。

## 精彩的六年

我於2014年6月到港後，一直獲得各方好友和機構支持，我謹此致以衷心謝意。我在投委會度過了充實的六個年頭，而我也欣然將管理投委會的重任交予下一位繼任人，帶領投委會更上一層樓，並進一步提升市民的理財知識和能力。

在執筆之時，我正身處家鄉紐西蘭。

我祝願各位生活愉快，亦盼望投委會的董事會、全體員工和相關的持份者能群策群力，為香港市民的福祉而努力。

總經理  
**李博衛**

Established in 2012 and supported by the four financial regulators and the Education Bureau, the IFEC is an organisation dedicated to improving financial literacy in Hong Kong.

The IFEC was formerly known as the Investor Education Centre (IEC). The renaming, which took effect on 17 January 2019, reflects the commitment of the Council to provide comprehensive education on a wide range of money matters and to help and empower the people of Hong Kong in making informed financial decisions.

投委會於2012年成立，是提升香港市民理財知識和能力的專責機構，並獲四家金融監管機構及教育局支持。

投委會前稱投資者教育中心，於2019年1月17日更改名稱，以彰顯機構致力提供全面的理財教育，幫助香港市民作出有根據的財務決定。



### Background 背景

Financial literacy is a core life skill. In a world characterised by rapid socio-economic change, digitalisation and the introduction of increasingly complex financial products and services, the need for financial education has never been greater.

The IFEC is meeting this need through its role in providing financial education to the people of Hong Kong. Following a public consultation by the HKSAR Government in February 2010, the Securities and Futures Ordinance was amended in May 2012, paving the way for the establishment of the IFEC (formerly known as IEC) in November 2012 as a subsidiary of the Securities and Futures Commission (SFC). The IFEC is supported by Hong Kong's four financial regulators and the Education Bureau.

理財能力是重要的生活技能。面對經濟、社會和人口結構的急速轉變，加上近年金融科技迅速發展，以及金融產品和服務愈趨複雜，公眾對理財教育的需要亦比以往更為迫切。

因此，投委會肩負提升香港市民理財知識和能力的使命，為不同的受眾提供理財教育。隨著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，並於2012年5月修訂條例，投資者及理財教育委員會（前稱投資者教育中心），作為證券及期貨事務監察委員會（證監會）的附屬機構，於2012年11月成立，並獲四家金融監管機構及教育局支持。



## Work 工作

We believe that financial education should be inclusive, widely accessible and easy to understand. Our resources and programmes are designed to help improve the financial skills and knowledge of the public, and also support the development of more responsible financial habits, behaviours and decision making.

In April 2016, we launched The Chin Family platform to provide people in Hong Kong with a trusted source of comprehensive, credible and impartial financial information, tools and resources. We also organise free public seminars and various events that address the specific financial education needs of our target audiences.

Our work includes the following:

- Mass media campaigns to raise awareness of the importance of financial education;
- Tailored education programmes and seminars that address the needs of target groups;
- Financial education tools, services and support for parents, social workers and teachers; and
- Collaboration with stakeholders and community partners to extend the reach of our work.

The IFEC has developed the Financial Literacy Strategy, which aims to create a conducive environment for stakeholders to deliver more quality financial education to various segments of the Hong Kong population.

我們認為理財教育應該普及大眾，易明及全面，令市民能受惠及理解。投委會的教育資源及計劃旨在提升市民的理財知識及能力，協助他們培養負責任的理財習慣、行為及決定。

於2016年4月，我們推出理財教育平台「錢家有道」，向公眾免費提供全面、可靠及持平公正的理財資訊、工具及教育資源。此外，我們亦會舉辦免費的公眾講座和各類活動，以切合不同目標受眾的理財教育需要。

我們的工作包括：

- 舉辦大眾媒體活動，喚醒大眾對理財教育的關注；
- 針對目標受眾的理財教育需要制定教育計劃及講座；
- 為家長、社工及教師提供所需的理財教育工具、服務和支援；以及
- 與持份者及社區夥伴合作，擴大教育工作的覆蓋範圍。

投委會制定「理財能力策略」，以為持份者締造有利的環境，從而為香港不同群組提供更多優質的理財教育。

## Mission 使命

The IFEC is a public organisation whose mission is to equip the public with the knowledge, attitudes and skills required to make informed financial decisions and manage money wisely.

投委會作為一家公營機構，使命是協助公眾掌握理財所需的知識、態度及技巧，從而作出有根據的財務決定去明智理財。

## Partners 合作夥伴

We work in partnership with government agencies and the finance, education and community sectors to give the general public the knowledge and tools they need to 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，向公眾提供所需的理財知識及工具，以助他們能作出有根據的財務決定，妥善管理個人財務。

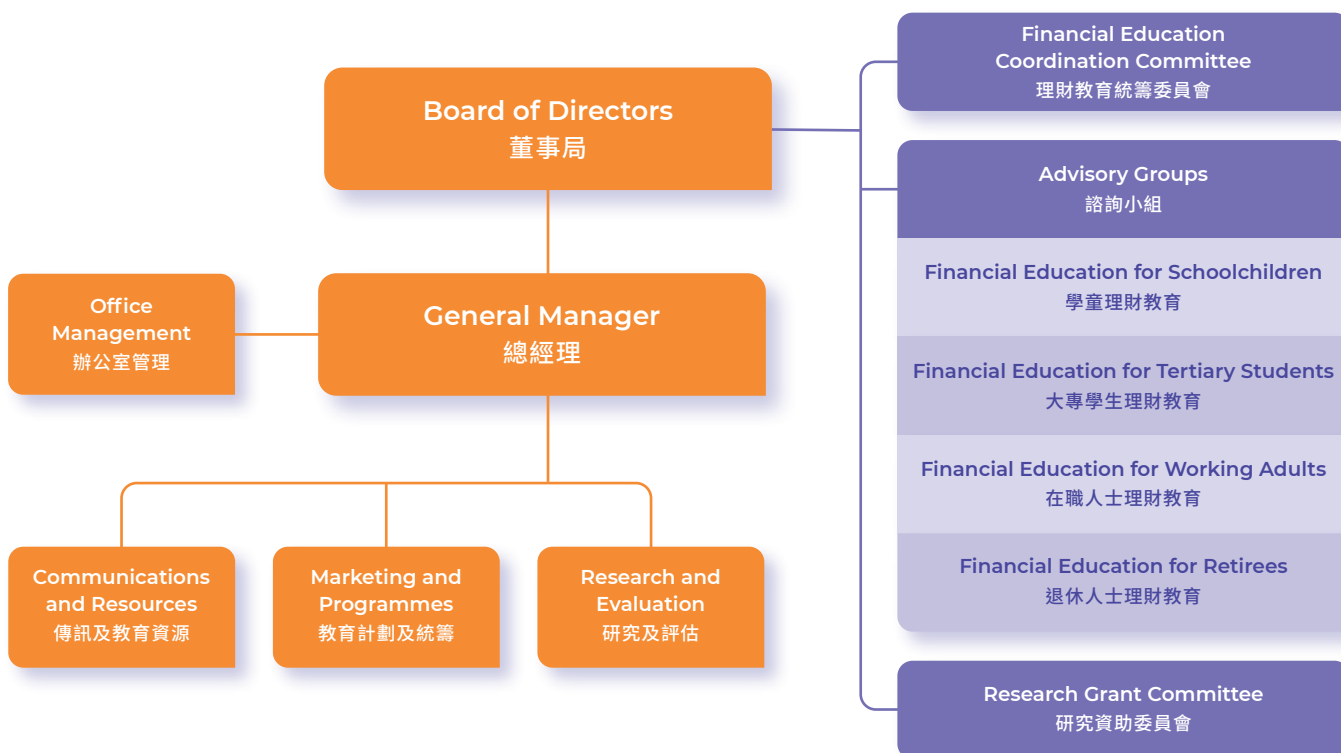


## Governance

To oversee the work of the IFEC, an independent Board of Directors has been set up. The Board comprises a Chairman, who is a non-executive director of the SFC, and representatives from the four financial regulators – the Hong Kong Monetary Authority, the Insurance Authority, the Mandatory Provident Fund Schemes Authority and the SFC. Also sitting on the Board are representatives from the education and finance sectors, as well as the General Manager of the IFEC. The Board meets every three months to provide strategic oversight and advice to the IFEC and approves its policies and decisions.

## Organisational structure

### 組織架構





## 機構管治

為監察投委會的工作而成立的董事局，由證監會的非執行董事出任主席，並由四家金融監管機構的代表（包括香港金融管理局、保險業監管局、強制性公積金計劃管理局及證監會），連同教育界和金融業的代表，以及投委會的總經理組成。董事局每三個月開會一次，為投委會提供策略性督導和意見，並審批其政策和決定。

## Board of Directors 董事局



**HUANG, Lester** SBS, JP  
**黃嘉純** SBS, JP

Chairman,  
Investor and Financial Education Council  
投資者及理財教育委員會主席

From 20 October 2018  
Current appointment expires  
on 14 November 2021  
由2018年10月20日起  
目前任期至2021年11月14日屆滿

Mr Huang is a Co-Chairman of PC Woo & Co. He is a Non-Executive Director of the Securities and Futures Commission (SFC). Mr Huang started his career as a solicitor in 1985 and was admitted as a partner of PC Woo & Co in 1991. He is a Fellow of The Hong Kong Institute of Directors. Mr Huang's public roles include serving as the Council Chairman of the City University of Hong Kong, Chairman of the Standing Committee on Language Education and Research and Chairman of the Social Welfare Advisory Committee. He is an ex-officio member of the Education Commission. Previously, Mr Huang was President of The Law Society of Hong Kong and a Non-Executive Director of the Urban Renewal Authority. He was also a member of the Hong Kong Monetary Authority's Exchange Fund Advisory Committee and the Standing Committee on Judicial Salaries and Conditions of Service. Mr Huang is Deputy Chairman of the SFC's Remuneration Committee and Budget Committee. He also sits on the SFC (HKEC Listing) Appeals Committee.

黃先生是胡百全律師事務所聯席主席。他是證券及期貨事務監察委員會（證監會）非執行董事。黃先生於1985年展開其事業，並於1991年成為胡百全律師事務所合夥人。他是香港董事學會資深會員。黃先生的公職包括香港城市大學校董會主席、語文教育及研究常務委員會主席、社會福利諮詢委員會主席，以及教育統籌委員會當然委員。黃先生曾擔任香港律師會會長，以及市區重建局非執行董事。他亦曾出任香港金融管理局外匯基金諮詢委員會委員及司法人員薪俸及服務條件常務委員會委員。黃先生為證監會薪酬委員會及財政預算委員會副主席，以及證監會（香港交易所上市）上訴委員會委員。



**David KNEEBONE**

**李博衛**

General Manager,  
Investor and Financial Education Council  
投資者及理財教育委員會總經理

From 23 June 2014  
Current appointment expires  
on 18 October 2020 (Note)

由2014年6月23日起  
目前任期至2020年10月18日屆滿(註)

Mr Kneebone has specialised in financial education for 14 years in New Zealand, Australia and Hong Kong. He is currently General Manager and a Board member of the Hong Kong's Investor and Financial Education Council. Earlier in his career, Mr Kneebone led various communications agencies in New Zealand and Australia and held marketing manager positions in the telecommunications and banking sectors.

Mr Kneebone has managed a variety of successful financial education programmes in communities, workplaces, schools, tertiary institutions and online.

Mr Kneebone is actively involved in sharing his experiences and insights on financial education and retirement income issues. He is a regular conference speaker and member of various OECD and IOSCO committees focused on developing financial literacy initiatives and producing quality research.

李博衛在新西蘭、澳洲及香港從事金融理財教育工作14年，現為香港投資者及理財教育委員會總經理及董事局成員，早年曾任職新西蘭及澳洲多間傳訊機構，並在電訊及銀行機構擔任市場營銷經理崗位。

李先生在社區、職場、中小學、大專院校及網上管理多項金融理財教育計劃，取得傑出成績。

李先生積極就金融理財教育和退休收入事宜分享經驗和意見。他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發展金融理財知識和能力活動和優質研究的小組成員，並為會議的恆常講者。

Note: Mr David Kneebone served as General Manager until 31 March 2020. He will continue in his role as Board member until 18 October 2020.

註：李博衛先生出任總經理至2020年3月31日。他繼續出任董事局成員至2020年10月18日。





**AUYEUNG Pak Kuen, Rex JP**

**歐陽伯權 JP**

Industry representative  
業界代表

From 19 October 2018  
Current appointment expires  
on 18 October 2021

由2018年10月19日起  
目前任期至2021年10月18日屆滿

Mr Auyeung joined the Board of MTR Corporation Limited as a Non-executive Director on 7 March 2019 and has become the Non-executive Chairman since 1 July 2019.

Mr Auyeung is an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited and China Construction Bank (Asia) Corporation Limited.

Mr Auyeung has over 40 years of experience in the insurance industry in Canada and Hong Kong. Before his retirement in June 2017, Mr Auyeung was Chairman – Asia of the Principal Financial Group Inc. (PFG), a Fortune 500 company, responsible for PFG's overall businesses in Asia. During his time with PFG, Mr Auyeung represented PFG and its member companies across Asia in building and expanding PFG's relationship with clients, joint venture partners and strategic investors, and assisting in business development across all product lines of PFG. Mr Auyeung also actively serves the public sector and is currently an observer of the Independent Police Complaints Council Observers Scheme, and a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission. In addition, he is a member of the Investment Sub-committee of The Community Chest of Hong Kong, a board member of Bo Charity Foundation (Food Angel) and a convenor of the Jockey Club Community eHealth Care Project.

Mr Auyeung was previously an independent non-executive director of Standard Life (Asia) Limited and Sompoo Insurance China Co., Ltd., the chairman of the Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration, a member of the Independent Review Committee on Hong Kong's Franchised Bus Service, the chairman of the Council of Lingnan University and the Senior Strategy and Business Advisor at Athenex Inc., a company listed on the NASDAQ in the United States of America.

Mr Auyeung holds a Bachelor of Environmental Studies (Urban and Regional Planning) Honours Degree from the University of Waterloo, Canada and was awarded an Honorary Fellowship by the City University of Hong Kong in 2013. He was appointed a Justice of the Peace in 2018.

歐陽先生於2019年3月7日加入香港鐵路有限公司董事局為非執行董事，並自2019年7月1日起出任非執行主席。

歐陽先生現為HSBC Provident Fund Trustee (Hong Kong) Limited及中國建設銀行(亞洲)股份有限公司的獨立非執行董事。

歐陽先生於加拿大及香港的保險業界擁有超過40年經驗。他於2017年6月退休前為《財富》世界500強公司之一的美國信安金融集團(信安集團)亞洲區主席，負責信安集團整體在亞洲的業務。任職信安集團期間，歐陽先生代表信安集團及其亞洲成員公司，建立和拓展信安集團與其客戶、合作夥伴及策略投資者的關係，並協助發展信安集團的產品系列的業務。歐陽先生亦積極參與公共事務，現任獨立監察警方處理投訴委員會觀察員計劃的觀察員，以及證券及期貨事務監察委員會轄下投資者及理財教育委員會之董事局成員。此外，他是香港公益金投資小組委員會委員，小寶慈善基金(惜食堂)的董事局成員及賽馬會「e健樂」電子健康管理計劃的召集人。

歐陽先生曾擔任標準人壽保險(亞洲)有限公司及日本財產保險(中國)有限公司的獨立非執行董事、香港金融理財知識和能力策略持份者協調和合作小組委員會主席、香港專營巴士服務獨立檢討委員會委員、嶺南大學校董會主席，以及Athenex Inc. (一間於美國納斯達克交易所上市的公司)的策略及業務高級顧問。

歐陽先生持有加拿大滑鐵盧大學環境研究(城市與區域規劃)榮譽學士學位，並於2013年獲香港城市大學頒授榮譽院士銜。他於2018年獲委任為太平紳士。



**CHEUNG Wan Ching, Clement** *GBS, JP*

**張雲正** *GBS, JP*

Insurance Authority  
保險業監管局

From 21 November 2018  
Current appointment expires  
on 20 November 2021

自2018年11月21日起  
目前任期至2021年11月20日屆滿

Mr Cheung has been the Chief Executive Officer of the Insurance Authority since 15 August 2018. He joined the Administrative Service in 1983 and was involved in the formulation and implementation of various government policies. Key positions held by Mr Cheung have included Director of the Hong Kong Economic and Trade Office in Singapore from 1998 to 2001, taking charge of ASEAN affairs and coping with the impact of the Asian Financial Crisis; Commissioner of Insurance from 2006 to 2009, responsible for prudential regulation of authorized insurers during the global financial crisis; Postmaster General from 2009 to 2011, making notable achievements in corporate structuring and business development; Commissioner of Customs and Excise in September 2011, combatting smuggling activities, interdicting drug trafficking, protecting intellectual property rights and safeguarding consumer interests. He became Secretary for the Civil Service in July 2015 before proceeding on retirement in July 2017.

張先生自2018年8月15日起出任保險業監管局行政總監。他於1983年加入政務主任職系，制定和執行各項政策。擔當的主要崗位包括：1998年至2001年出任香港駐新加坡經濟貿易辦事處處長，掌管東盟地區事務並參與應對亞洲金融風暴的衝擊；2006年至2009年出任保險業監理專員，在環球金融危機引發的動盪市場環境下審慎監管獲授權保險人；2009年至2011年出任香港郵政署長，在推動架構改組和開拓業務方面取得顯著成效；2011年9月出任海關關長，打擊走私活動、遏止販毒活動、保護知識產權及捍衛消費者權益；於2015年7月成為公務員事務局局長，直至2017年7月退休。



**Ho Fu Ho, Jonathan**

**何富豪**

Mandatory Provident Fund Schemes Authority  
強制性公積金計劃管理局

From 26 August 2019  
Current appointment expires  
on 25 August 2022

自2019年8月26日起  
目前任期至2022年8月25日屆滿

Mr Ho joined the Mandatory Provident Fund Schemes Authority (MPFA) as Head (External Affairs) in August 2018. (His title was later retitled as Director (External Affairs)). He oversees a wide range of publicity related functions of the MPFA including corporate communications, media relations, MPF scheme member education and stakeholder engagement.

Before joining MPFA, Mr Ho worked in the areas of corporate communication and journalism in various organizations for over three decades including Hong Kong Productivity Council, Hong Kong Housing Authority, Cable TV and Television Broadcasts Ltd.

何先生於2018年8月加入強制性公積金計劃管理局（積金局），出任主管（對外事務），負責積金局對外宣傳的職能，包括機構傳訊、傳媒關係、強積金計劃成員教育及持份者溝通。

何先生擁有超過三十年企業傳訊和新聞傳媒工作的經驗，在加入積金局前曾任職的機構包括香港生產力促進局、香港房屋委員會、有線電視和電視廣播有限公司等。



**LAU Man Man, Lisa** *BBS, MH, JP*

**劉文文** *BBS, MH, JP*

Industry representative  
業界代表

From 19 October 2015  
Current appointment expires  
on 18 October 2021

由2015年10月19日起  
目前任期至2021年10月18日屆滿

Ms Lau is the Creative Director of GAL Graphics Consultants Limited. She is an expert in design branding and publicity and has served on various government councils and advisory committees. In her past role as Chair of the Hong Kong Council on Smoking and Health (COSH), she was involved in raising awareness of the harm associated with second-hand smoke through social media, putting forward an amendment to the Smoking (Public Health) Ordinance and raising tobacco taxes.

Ms Lau currently serves as a member of Hospital Authority Board Committee and Advisor at The Lok Sin Tong Benevolent Society, Kowloon. She was appointed as Justice of the Peace (non-official) in 2006 and awarded the Bronze Bauhinia Star in 2013 by the Government of the HKSAR.

劉女士是 GAL Graphics Consultants Limited 的創作總監。劉女士專長於品牌設計及宣傳推廣，曾在香港特別行政區政府擔任多個委員會成員。在擔任香港吸煙與健康委員會主席期間，更帶領委員會以社會行銷概念宣傳二手煙的禍害，成功推動立法實施全面室內禁煙及增加煙草稅。

劉女士現時為醫院管理局委員會成員及九龍樂善堂永遠顧問。劉女士分別在2006年及2013年獲香港特別行政區政府委任為非官守太平紳士及頒發銅紫荊星章。



**LEUNG Sze Ho, Louis**

**梁思灝**

University Grants Committee Secretariat  
大學教育資助委員會秘書處

From 9 December 2019  
Current appointment expires  
on 8 December 2022

自2019年12月9日起  
目前任期至2022年12月8日屆滿

Mr Leung is the Deputy Secretary-General of the University Grants Committee Secretariat. He provides support for the University Grants Committee in areas such as academic planning, funding, student affairs, campus development and internationalisation in respect of the eight publicly-funded universities in Hong Kong. He is also the Secretary of the Quality Assurance Council and oversees universities' matters relating to the quality of teaching and learning.

梁先生是大學教育資助委員會秘書處副秘書長，就本港八間公帑資助大學在學術規劃、撥款、學生事務、大學校園發展及國際化等範疇為大學教育資助委員會提供支援。他亦擔任質素保證局秘書，負責大學教學質素相關事宜。



**SO Ka Pik, Linda**

**蘇家碧**

Hong Kong Monetary Authority  
香港金融管理局

From 18 February 2020  
Current appointment expires  
on 17 February 2023

自2020年2月18日起  
目前任期至2023年2月17日屆滿

Ms So has been appointed as Executive Director (Corporate Services) of the Hong Kong Monetary Authority (HKMA) since January 2020, and is responsible for corporate development, corporate services and communication strategy. Ms So holds a Bachelor of Arts degree in Economics and a Master of Arts degree from the University of Cambridge. She has many years of experience in public policy, administration and corporate affairs. Before joining HKMA, Ms So served as the Corporate Affairs Director of MTR Corporation, the Director General of the Federation of Hong Kong Industries and was a member of the civil service for over 20 years. Ms So is currently a member of the Hong Kong Public Libraries Advisory Committee, the Advisory Board of The Hong Kong Red Cross and the Public Relations Committee of The Community Chest of Hong Kong.

蘇女士於2020年1月起擔任香港金融管理局的助理總裁（機構拓展及營運），負責機構發展、機構營運及傳訊策略事務。蘇女士持有英國劍橋大學經濟學學士學位及文學碩士學位，並有多年處理公共政策、行政及機構事務的經驗。她曾在香港政府服務逾20年，離開政府後曾出任香港鐵路有限公司公司事務總監以及香港工業總會總裁。她現為公共圖書館諮詢委員會、香港紅十字會顧問團以及香港公益金公共關係委員會的委員。



**WAN Chi Yiu, Andrew**

**溫志遙**

Securities and Futures Commission  
證券及期貨事務監察委員會

From 19 October 2012  
Current appointment expires  
on 18 October 2021

由2012年10月19日起  
目前任期至2021年10月18日屆滿

Mr Wan is Chief Financial Officer of the Securities and Futures Commission (SFC), overseeing finance and administration, corporate planning, human resources, information technology and external relations. As a member of the SFC's Executive Committee, he is responsible for formulating and executing corporate strategies to improve the SFC's regulatory capability and effectiveness.

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，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。他是證監會執行委員會成員，負責計劃及執行證監會的機構策略事務，從而提升運作成效。

In his over 30 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.

溫先生於金融及商界擁有超過30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。



## Meeting attendance record 會議出席記錄

	Meetings attended/held 出席會議次數/ 舉行次數	Remarks 備註
Lester HUANG (Chairman) 黃嘉純 (主席)	4/4	
David KNEEBONE (General Manager) 李博衛 (總經理)	4/4	
AU YEUNG Pak Kuen, Rex 歐陽伯權	3/4	
CHEUNG Wan Ching, Clement 張雲正	3/4	
HO Fu Ho, Jonathan 何富豪	3/3	Appointed as member effective 26 August 2019 由2019年8月26日獲委任為成員
LAU Man Man, Lisa 劉文文	2/4	
LEUNG Sze Ho, Louis 梁思灝	1/1	Appointed as member effective 9 December 2019 由2019年12月9日獲委任為成員
SO Ka Pik, Linda 蘇家碧	1/1	Appointed as member effective 18 February 2020 由2020年2月18日獲委任為成員
WAN Chi Yiu, Andrew 溫志遙	4/4	
CHAN Wai Man, Darryl 陳維民	3/3	Appointment expired on 18 February 2020 2020年2月18日任期屆滿
CHENG Yan Chee 鄭恩賜	1/1	Appointment expired on 8 May 2019 2019年5月8日任期屆滿
WONG Ming Wai, Winnie 王明慧	1/3	Appointment expired on 9 December 2019 2019年12月9日任期屆滿

A close-up photograph of a person's hands tending to a tray of young green plants. The person is holding a red trowel with a wooden handle. The plants are small and vibrant green, growing in a black plastic tray. The background is slightly blurred, showing more of the tray and the person's hands.

Sow the seeds  
of success

學習理財 成功之道



## Online store owner with a green mission

### 肩負綠色使命的網店創業家

Eva is the founder of an online store that specialises in handmade soaps. As a green entrepreneur, starting a business was not easy for her, but the rewards go far beyond money. She believes that it's in everyone's interest to consume less and choose wisely. By being more conscious about how we spend our money and promote sustainable living, we can all work together to sow the seeds for a greener future.

Eva開設網站售賣自家製的手工皂。對她來說，創立綠色事業並不容易，但回報卻不是金錢所能衡量。她認為每一個人都應減低不必要的消費，有智慧地取捨。讓我們有責任地消費，推動可持續的綠色生活，為下一代播下綠色種子，帶來更美好的未來。



No matter what your age, it's never too early or too late to learn good money management habits. The Chin Family platform offers financial education that is fun, informative and practical.

無論你是甚麼年紀，都應該把握時機，培養良好的理財習慣。「錢家有道」教育平台提供的理財教育資訊，內容豐富，實用有趣。

# Targeted Education Programmes

## 針對目標群組的教育計劃

As our target audiences can be found in every age group, we have created a wide range of financial education programmes designed to meet individual needs. We continually strive to deliver and refine our financial education programmes so that we can cater to all key segments of the Hong Kong population.

投委會的目標群組覆蓋不同的年齡層，因此我們制定多元化的理財教育計劃，以配合不同人士的需要。我們亦繼續致力提供和完善理財教育計劃，以涵蓋香港所有主要群組。



In 2019/20 we further refined our financial education programmes and extended their reach through our partnerships with NGOs and organisations in the education and private sector.

### Schoolchildren

We believe that one of the most effective ways to provide financial education is by reaching children at an early stage in their lives, when they are most receptive to learning money management skills.

#### Primary schools

##### The Chin Family Financially Literate Schools (FL Schools)

This programme gives students the opportunity to develop major financial competencies, as outlined in the Hong Kong Financial Competency Framework. Our objective with this programme is to have FL Schools sustain financial education on their own and to become role models for other schools. During the year, we continued to support FL Schools by helping them to develop action plans and guidelines for whole-school financial education, based on the principle of 'learn it, live it, teach it and embed it'.

In the 2019/20 academic year, 8 schools joined the programme to bring the total up to 13 schools. Activities co-organised with the programme partner, The Chinese University of Hong Kong, included open class observations and a year-end sharing session for over 300 principals and teachers.

我們在2019/20年度繼續完善理財教育計劃，並透過與社福機構、教育界及私營企業合作，使計劃能惠及更多市民。

### 學童

我們認為從小為兒童提供理財教育是最有效的方法之一，因為愈早向兒童灌輸理財概念，愈容易令他們學習及掌握有關技巧。

#### 小學

##### 才德兼備理財學校

此計劃讓學生能培養香港理財能力架構內列出的主要理財能力，並旨在讓參與計劃的學校能自行及持續為學生提供理財教育，成為其他學校的榜樣。我們於年內繼續按照「活學、活用、教授及融入」的原則，協助參與計劃的學校制定行動計劃和指引，以推行涵蓋全校的理財教育。

在2019/20學年，再有8間學校加入計劃，令參與計劃的學校總數增至13間。我們與計劃的合作夥伴香港中文大學合辦多場公開觀課，以及逾300名校長和教師出席的年終分享會。





## Financial Literacy Ambassador Programme for Primary Students

Our NGO partner Po Leung Kuk received funding from HSBC in 2019 to deliver this programme. In the programme, senior primary students were trained as ambassadors to teach money management concepts to junior primary students through card games and learning activities.

## Teaching Your Kids About Money Parent-child Workshop

Together with our NGO partner, the Hong Kong Family Welfare Society, and the Education Bureau, we continued to organise this workshop that assists parents in guiding their children on basic financial matters. Some of the sessions were funded by Prudential Hong Kong Limited.

## 小學理財大使計劃

小學理財大使計劃的社福機構合作夥伴保良局於2019年獲滙豐銀行贊助舉辦此活動。在計劃下，高小學生會接受培訓成為理財大使，並利用理財遊戲和學習活動，向初小學生灌輸理財概念。

## 「兒家」學理財親子工作坊

我們繼續與教育局及社福機構合作夥伴香港家庭福利會合辦這個工作坊，協助家長向子女灌輸基本的理財知識。計劃部分場次由保誠保險有限公司贊助香港家庭福利會舉辦。



Primary schoolchildren in the FL Schools programme learn how to manage money.

參與才德兼備理財學校計劃的小學生學習如何管理金錢。



Members of IFEC, Po Leung Kuk and HSBC at the kick-off of the Financial Literacy Ambassador Programme for Primary Students in the 2019/20 school year.

投委會、保良局和滙豐銀行的代表出席2019/20學年小學理財大使計劃的啟動儀式。

## Targeted Education Programmes

### 針對目標群組的教育計劃

#### Secondary schools

##### GET \$ET GO! Money Management Workshop

This life-simulation workshop was co-organised with the Education Bureau and Hong Kong Family Welfare Society, our NGO partner, to help students acquire money management skills and make financial decisions.

The Hong Kong Family Welfare Society will continue to receive funding support from the HSBC 150th Anniversary Charity Programme and plans to deliver over 200 workshops from 2016 to 2021.

##### \$avvy Planner Workshop

Our NGO partner, the Hong Kong Federation of Youth Groups, continued to receive funding support from HSBC during the year for delivering this workshop, which equips students with the knowledge and skills required to make career and life planning decision through a board game.

The workshops are targeted to reach over 7,000 senior secondary school students during the 2018–2020 year.

#### Teaching resources

The IFEC provides programmes for schoolteachers to help them incorporate financial management knowledge into their lessons. A number of workshops are held throughout the year so that teachers can be trained on how to implement these teaching resources.

#### For primary schoolteachers

##### 小學教師資源

###### Money Management 小學金錢管理

Based on the General Studies for Primary Schools Curriculum Guide (2017), this resource can also be matched with Personal Growth Education, Moral and Civic Education, Mathematics and Information Technology for cross-curricular teaching.

這套教材根據教育局於2017年頒布的小學常識科課程指引制定，亦可配合個人成長教育、德育及公民教育、數學與資訊科技等科目，進行跨學科教學。



#### 中學

##### GET \$ET GO! 理財工作坊

我們與教育局及社福機構合作夥伴香港家庭福利會合辦，這個模擬真實場景的工作坊讓學生掌握理財技巧，並作出明智的理財決定。

香港家庭福利會將會繼續獲得滙豐150周年慈善計劃的贊助，預計於2016至2021年合共舉辦超過200場工作坊。

##### 「生涯財策劃家」工作坊

我們的社福機構合作夥伴香港青年協會年內繼續獲滙豐銀行贊助舉辦工作坊，透過桌上遊戲協助學生掌握重要的理財知識和技巧，從而作出合適的事業與生涯規劃決定。

工作坊的目標是在2018至2020年間惠及超過7,000名高中生。

#### 教學資源

投委會為教師提供培訓計劃，協助他們將理財知識融入課堂。年內我們亦舉行多場工作坊，教導教師如何於課堂中運用以下的理財教學資源。

#### For secondary schoolteachers

##### 中學教師資源

###### Junior Secondary Money Management 初中金錢管理

This resource covers different financial management topics within the Personal, Social & Humanities Education, Technology Education or Moral and Civic Education curriculum.

這套教材涵蓋多個理財主題，以配合個人、社會與人文教育、科技教育或德育及公民教育等課程。





## Money Mathematics 金錢應用數學

Mathematical skills are essential when it comes to managing money. For junior secondary schoolteachers, we have developed a Money Mathematics teaching resource covering various money management topics. During the year, we organised two workshops in collaboration with the Education Bureau to help more than 60 teachers familiarise themselves with this resource and apply it in their teaching.

理財及金錢管理往往需要數學應用技巧，因此我們特別為初中教師設計《金錢應用數學》教材，內容涵蓋不同的金錢管理主題。我們亦於年內與教育局合辦兩場工作坊，讓超過60名教師了解如何應用這資源於其教學上。

## Social Worker Financial Literacy Trainer Programme

### 社工理財導師培訓計劃

Jointly organised by the Baptist Oi Kwan Social Service and the Child Development Fund, this programme provided workshops to more than 170 social workers on how to use our teaching resources, together with the Money Management card game and \$avvy Planner board game, to deliver financial knowledge and skills to children, parents and mentors.

此計劃由浸信會愛羣社會服務處及兒童發展基金合辦，為170多名社工提供培訓工作坊，讓他們能懂得運用我們的教學資源、理財遊戲咭及「生涯財智策劃家」桌上遊戲，向青少年、家長及友師傅授理財知識和技巧。



### Money Issues in Liberal Studies 理財通識

This resource covers financial management topics for the senior secondary Liberal Studies, Personal, Social & Humanities Education or Moral and Civic Education curriculum.

這套教材涵蓋多個理財主題，能配合高中通識、個人、社會與人文教育或德育及公民教育等課程。

### \$avvy Planning 生涯理財策劃

To support the increasing need for career and life planning education, this resource investigates common financial management issues that students may face in their further studies and career.

這套教材配合社會對就業與生涯規劃教育方面與日俱增的需求，探討學生在進修和就業上可能面對的常見理財問題。



### Stock Trading Guru 股壇達人

This board game is a supplementary teaching tool for the Business, Accounting and Financial Studies curriculum.

這款桌上遊戲是企業、會計與財務概論課程的輔助教學工具。



## Targeted Education Programmes

### 針對目標群組的教育計劃

#### Tertiary students

The IFEC has been working alongside tertiary institutions to offer programmes that can help prepare their students for the financial challenges they may face at work or in their personal lives.

#### Personal Finance Ambassador Programme

The IFEC co-organised this programme with St. James' Settlement in 2019/20. St. James' Settlement received the funding from Hong Kong Exchanges and Clearing Limited. In the programme, participants were organised into teams and trained as ambassadors for tertiary students.

All ambassadors were trained at a day camp, and 13 teams delivered a variety of financial education projects for tertiary students. Completed in the 2019 fall semester, it involved 13 teams from 12 tertiary institutions who developed projects that reached over 2,000 students through different channels.

#### 大專生


投委會一直與大專院校合作提供各類教育計劃，協助學生及早準備，應對學習或生活上可能遇上的財務挑戰。

#### 個人理財大使

計劃由投委會與聖雅各福群會於2019/20年度合辦，聖雅各福群會亦獲得香港交易所贊助進行計劃。參加計劃的大專生分組接受培訓，成為個人理財大使。

參加者分為13組，在日營內接受培訓，然後構思專為大專生而設的理財教育計劃。計劃於2019年秋季學期完結，來自12所大專院校的13組學生透過不同渠道，向超過2,000名大專同學推行理財教育計劃。



 Ambassadors loosen up at the day camp and work together to develop a financial education strategy.

個人理財大使在日營進行熱身運動，然後合力制定理財教育策略。





## Practical Personal Financial Management

We again collaborated with tertiary institutions to embed this programme into their credit-bearing elective courses. Covering essential financial life skills, money and credit management, financial planning, insurance and investment, it reached 21 tertiary institutions through 50 classes delivered to 2,027 tertiary students.

## Workplace Money Workshop

This workshop gives final year tertiary students the financial skills they will need after graduation, both in their personal lives and in the workplace. During the review period, 15 workshops were held at 12 tertiary institutions and reached a total of 687 students.

## Working adults

During the 2019/20 year, we continued to offer financial education programmes both to young adults who are just entering the workforce and to those who are close to retirement age.

## Blended Learning Programme

We kept piloting this programme with a series of seminars and online courses (e.g. Common Investment Products and Basic Investment Concepts) that enable working adults to learn about investment and retirement planning at their own pace. A total of 272 participants enrolled in the programme.

## 實用個人理財

我們再次與大專院校合作，將此計劃納入他們的學分選修課程，內容涵蓋重要理財技能、金錢與信貸管理、財務策劃、保險和投資知識。目前共有21間大專院校推行計劃，透過50場課堂惠及2,027名大專生。

## 職場「錢」途工作坊

工作坊向大專院校的應屆畢業生傳授理財技巧，以應對畢業後在生活和工作上有可能面對的挑戰。年內我們於12間大專院校舉辦15場工作坊，惠及687名學生。

## 在職人士

在2019/20年，我們繼續為剛投身社會的年輕在職人士和準退休人士提供理財教育計劃。

## 自在學理財

我們繼續這項先導計劃，舉行一系列講座及網上課程（例如常見投資產品和基本投資概念），協助在職人士按照自己的進度學習有關投資和退休規劃的知識。年內共有272名在職人士參與此計劃。

### Programme evaluation

#### 計劃評估



**79%** of the participants agreed that the two programme components complemented each other

79% 參加者同意計劃內的兩個元素相輔相成



**89%** of the participants agreed that the online module strengthened their investment knowledge

89% 參加者同意網上學習單元有助增進他們的投資知識



Homepage of the online courses.  
網上課程網頁。

## Targeted Education Programmes

### 針對目標群組的教育計劃

#### Manage My Finance

For young working adults who have recently graduated or joined the workforce, this programme helps them to acquire the knowledge, skills and appropriate attitudes they will need to manage their personal finances.

The programme comes in two versions of different durations and can be embedded into employers' existing induction, orientation, wellness and training schemes. Held in partnership with the Hong Kong Federation of Youth Groups, the programme reached 483 young working adults in 8 organisations.

#### 吾識理財

此計劃針對剛畢業或剛投身職場的在職人士，協助他們學習和培養管理個人財政所需的知識、技巧和正確態度。

計劃提供兩個不同學習時數的版本，可以納入僱主現有的入職、職前、身心健康和培訓計劃。我們與香港青年協會合辦此計劃，年內共有來自8間機構的483名在職人士參加。



Staff of the Hong Kong Housing Society at a RetireWise Programme session.

香港房屋協會的僱員參與「智迎退休」教育計劃工作坊。

#### RetireWise

In this programme, employees of participating organisations learned how to review their retirement needs and plan accordingly. Topics included financial needs in retirement, basic steps in developing a retirement plan, and analysis of financial products such as the tax deductible Qualifying Deferred Annuity Policy and Voluntary Health Insurance Scheme.

A total of 1,310 participants from 23 organisations attended the programme, with over 92% saying they would recommend it to colleagues and friends.

#### 智迎退休

計劃讓參與機構的僱員學會檢視自己的退休需要，並作出合適的規劃。計劃內容涵蓋退休後的財務需要、制定退休計劃的基本步驟及金融產品分析，例如可扣稅的合資格延期年金保單和自願醫保計劃。

年內共有來自23間機構的1,310名僱員參與計劃，當中92%的參加者表示會向同事和朋友推薦此計劃。



## Human resources seminar on staff engagement 人力資源講座

In June 2019, we collaborated with Recruit and Vital Employee Service Consultancy to organise a human resources seminar on the topic of staff engagement. At the seminar, an IFEC representative spoke to over 150 human resources professionals on the benefits of engaging employees on financial education.

我們於2019年6月與Recruit及盈力僱員服務顧問合作，舉辦以員工投入度為主題的人力資源講座。投委會代表於講座上與150多位人力資源專業人士，分享鼓勵僱員參與理財教育的裨益。

## Retirees

According to a study by the Office of the Government Economist<sup>1</sup>, "between 2018 and 2038, the size and share of the elderly population will almost double from 1.27 million and 17.9% to 2.44 million and 31.9% respectively." This trend represents an enormous challenge, as many people will not have saved sufficient funds for their retirement. For this reason, we offer programmes that help retirees to manage their retirement savings and protect themselves against financial scams.

## 退休人士

根據政府經濟顧問辦公室的研究<sup>1</sup>，「於2018至2038年，長者人口及其佔比將會增加近一倍，由原本的127萬人增至244萬人，人口佔比則由17.9%上升至31.9%」。由於許多香港市民仍未有為退休生活建立足夠的儲備，這個趨勢反映著未來挑戰巨大。有見及此，我們為退休人士提供理財教育計劃，協助他們管理退休儲蓄，以及防止他們墮入騙局。

<sup>1</sup> Population ageing trend of Hong Kong:  
<https://www.hkeconomy.gov.hk/en/pdf/el/el-2019-02.pdf>  
《香港的人口高齡化趨勢》：  
<https://www.hkeconomy.gov.hk/tc/pdf/el/el-2019-02c.pdf>

## Targeted Education Programmes

### 針對目標群組的教育計劃

#### Digital Financial Services Workshop

Held over two sessions, this workshop is specifically designed for retirees and uses simulation games to demonstrate financial technologies such as e-wallets and biometric authentication.

Our aim is to ensure retirees are able to keep pace with technological developments in financial management and reduce the chance of being excluded from the digital financial services that are available in Hong Kong.



In this simulation game, retirees learn how to use new digital financial services such as electronic wallets.

退休人士利用模擬遊戲，學習使用電子錢包等嶄新網上理財服務。

#### 智能理財工作坊

這個專為退休人士而設的兩節工作坊，透過模擬遊戲介紹電子錢包和生物認證等金融科技。

我們希望協助退休人士與時並進，了解最新的金融科技發展，以減少他們在使用本地電子理財服務時受到限制。

#### Programme evaluation

##### 計劃評估



**80%** of the participants were confident about using e-wallets

80% 參加者表示有信心使用電子錢包



**72%** of the participants recognised the need to keep pace with developments in fintech

72% 參加者明白需要緊貼金融科技的發展

#### Health and Wealth

An advanced Health and Wealth Programme was launched during the review period to help retirees understand the growing number of investment and insurance products available to them.

Nearly all retirees (96%) agreed that the programme inspired them to review the way they invest or assess their personal insurance needs.

#### Retiree Financial Literacy Ambassadors

In this programme, retirees are selected and trained to become ambassadors and provide simple financial education messages to the elderly in the community.

In addition to The Chin Family 3rd Age Financial Literacy Ambassadors programme, similar retiree ambassador programmes were arranged with Senior Police Call (SPC), Wisdom Hub of Methodist Church, New Territories West Elder Academies Cluster and Smart Seniors of HSBC.

#### 健康生財

我們在年內推出進階版的「健康生財」計劃，協助退休人士了解數量日增的投資和保險產品。

差不多所有參加者 (96%) 同意計劃能啟發他們重新檢視自己的投資方式或評估其保險需要。

#### 退休理財大使

此計劃旨在讓退休人士接受培訓，並成為退休理財大使，然後向社區其他長者分享簡單的理財教育信息。

除了「錢家有道第三齡理財大使」計劃外，我們亦與其他機構合辦類似的活動，包括「耆樂警訊」、循道衛理聯合教會智樂軒、新界西長者學苑聯網和滙豐銀行「智醒老友記」。





## Thematic talk on electronic wallets

### 電子錢包主題講座

Together with the Institute of Financial Technologies of Asia and the HKU School of Professional and Continuing Education, we organised a talk on electronic wallets for more than 110 participants in December 2019. 我們與亞洲金融科技師學會和香港大學專業進修學院合作，於2019年12月舉辦電子錢包主題講座，並有超過110人參加。



The Chin Family 3rd Age Financial Literacy Ambassadors convey financial education messages to children at the Good Old Times summer event.

錢家有道第三齡理財大使於「時光倒流打工仔」暑期親子活動中向小朋友分享理財教育資訊，傳承理財智慧。



Two SPC Wealth Management Anti-Scam Ambassadors shared money management tips with celebrity guests, who included Ms Law Lan, Mr Shek Sau and his son Mr Sam Chan, during the 5th anniversary ceremony of the programme.

在「耆樂理財防騙長門人」計劃的五週年慶典上，兩名耆樂理財防騙長門人與名人嘉賓分享理財心得，包括羅蘭、石修及其兒子陳宇琛。

# Public Campaigns and Resources

## 公眾活動及資源



To increase the effectiveness of our education work, we organise events and mass media campaigns to engage the public through multiple touchpoints. We also provide various resources and tools on The Chin Family website, including online calculators and learning resources, for people to make better financial decisions and increase their levels of financial literacy.

為增加理財教育的成效，投委會舉辦各類公眾活動及大眾媒體教育活動，透過不同渠道接觸市民，同時亦在「錢家有道」網站提供各式各樣的資源和工具，包括網上計算機和學習教材，以提升公眾的理財知識和能力，並作出更明智的財務決定。

### Public events

#### Good Old Times

More than 10,000 children between the ages of 4 and 10 participated in the IFEC Good Old Times summer family campaign, held from 29 June to 9 July 2019.

The aim of this educational campaign was to teach money concepts to children in an interactive environment. The event featured role-play activities, a talent contest, storytelling, and free activity sheets that helped to reinforce the importance of financial education for children, while also introducing The Chin Family tools and resources.

### 公眾活動

#### 時光倒流打工仔

投委會於2019年6月29日至7月9日舉辦的「時光倒流打工仔」暑期親子活動，合共吸引超過10,000名4至10歲的小朋友參加。

此教育活動旨在以互動方式向兒童灌輸理財概念，內容涵蓋角色扮演遊戲、才藝比賽、講故事及免費活動工作紙等，加強推廣教導孩子理財的重要性，並宣傳「錢家有道」的理財教育工具和資源。



Good Old Times  
時光倒流打工仔



World Investor Week  
世界投資者週



Public Events  
公眾活動



Multiple touchpoints  
with the IFEC  
接觸點



Blog  
網誌



The Chin Family Website  
錢家有道網頁



Children signed up for various jobs and learned basic money concepts at the Good Old Times summer family campaign. 小朋友在「時光倒流打工仔」暑期親子活動中完成各項任務，學習基本的理財概念。



Inspired by The Chin Family theme song, a group of children, parents and grandparents showed off their talents through singing, drama, sign language and dancing, as well as beatbox and roller skating performances. 參加才藝大賽的小朋友與他們的父母和祖父母，以唱歌、話劇、手語、跳舞，節奏口技及滾軸溜冰等方法演繹「錢家有道」主題曲。

**10,000+**  
children visited the activity booths  
超過10,000名兒童參與活動攤位及遊戲

**30,000+**  
free take-home activity sheets were distributed  
派發超過30,000張免費遊戲工作紙

**98%**  
of parents whose children participated found the event interesting and useful  
超過98%與子女一同參與活動的家長認為活動有趣實用



**Mass Media**  
大眾傳媒



**Borrowing and debt campaign**  
貸款及債務宣傳活動



**Media activities**  
傳媒參與



**E-newsletter**  
電子通訊



**Facebook**



**Games and activity sheets for kids**  
親子理財遊戲工作紙



**Instagram**

**Parenting e-newsletter**  
親子理財通訊



**Tools**  
理財工具

## Public Campaigns and Resources

### 公眾活動及資源

#### World Investor Week 2019 (30 September – 6 October)

For the third year running, we organised World Investor Week, an initiative led by the International Organization of Securities Commissions (IOSCO), during which we offered a range of educational content and activities for retail investors. The 2019 campaign focused on the impact of technology on today's financial markets and covered topics such as fintech products and services, online investing, initial coin offerings, cybersecurity and hacking threats.

We also extended our support to other participating financial institutions, such as the Ring the Bell for Financial Literacy event organised by Hong Kong Exchanges and Clearing Limited (HKEX) and World Financial Planning Day by the Institute of Financial Planners of Hong Kong.

Based on discussions in an IFEC-led IOSCO working group, we published the *Core Competencies Framework on Financial Literacy for Investors* to support the development and implementation of investor education initiatives across various jurisdictions.

#### 2019年世界投資者週 (9月30日至10月6日)

我們連續第三年舉辦由國際證券事務監察委員會組織（國際證監會組織）推動的世界投資者週，向散戶投資者提供一系列教育資源和活動。今屆活動的焦點落於科技對現今金融市場的影響，涵蓋的題目包括金融科技產品及服務、網上投資、首次代幣發行、網絡安全和黑客風險等。

我們亦支持其他金融機構的活動，例如由香港交易所舉辦的「為理財教育敲鐘」，以及香港財務策劃師學會的「世界財務策劃日」。

此外，按照國際證監會組織轄下一個由投委會帶領的工作小組的討論，我們發布了《投資者核心理財能力架構》，以支持各地制定及落實投資者教育活動。



Launch ceremony of the Ring the Bell for Financial Literacy event, organised by HKEX. Mr Andrew Wan (3rd from left), Chief Financial Officer of the Securities and Futures Commission and Board Member of the IFEC, delivered a speech on the importance of financial education. 香港交易所舉行的「為理財教育敲鐘」開市儀式。證監會首席財務總監兼投委會董事局成員溫志遙先生（左三）在活動中就金融理財教育的重要性發表演講。

On 28 September, over 300 people attended the Retail Investor Seminar on factors affecting investment decisions, with a focus on analysing the traditional and virtual banking sector. The event was jointly hosted by the Association of Chartered Certified Accountants (ACCA), CFA Institute, Hong Kong Society of Financial Analysts and the IFEC.

超過300名參加者出席於9月28日舉行的投資者教育講座。講座由特許公認會計師公會、特許金融分析師協會、香港財經分析師學會及投委會合辦，探討影響投資決策的因素，特別是傳統銀行股及虛擬銀行的分析重點。





Through a fairy tale character, Chin-derella, we reminded the public to consider the need to borrow and their ability to repay their loan.

我們通過童話人物「錢姑娘」，提醒公眾在借貸前先考慮自己的實際需要和還款能力。

## IFEC Borrowing and Debt Calculator 全新貸款及債務計算機

This newly-designed handy calculator can be used for four types of common loan products: personal instalment loans, revolving loans, credit card cash instalments and credit card cash advances. With the calculator, users can visualise the outcomes of different repayment amounts, repayment periods and annualised percentage rates for review and comparison.

此新設計的計算機適用於四種常見的貸款產品，包括個人分期貸款、循環貸款、信用卡現金分期和信用卡現金透支。使用者可檢視及比較在不同還款金額、還款期及實際年利率下的情況。



## Mass media education campaigns

### Borrowing and debt campaign

Online loan providers have made obtaining a loan in Hong Kong much easier today. Consumers are constantly exposed to aggressive marketing campaigns, including advertisements and cold-calls, soliciting them to take out loans and credit facilities.

To remind consumers to think carefully before borrowing, we launched the borrowing and debt campaign, which ran from February to March 2020. The campaign featured a newly-designed Borrowing and Debt Calculator, TV and radio APIs and a series of online videos.

## 大眾媒體教育活動

### 貸款及債務宣傳活動

貸款公司提供網上申請貸款，令香港市民很容易可以獲得貸款。同時，他們經常會接觸到五花八門的貸款產品宣傳，例如貸款廣告和推銷貸款的促銷電話。

為提醒公眾在借貸前三思，我們於2020年2月至3月展開貸款及債務宣傳活動，包括推出全新設計的貸款及債務計算機、電視及電台宣傳廣告，以及一系列網上影片。

## Public Campaigns and Resources

### 公眾活動及資源

#### Chinese New Year campaign

In January 2020, we published a sitelet with tips, tools and videos that help members of the public to plan and spend wisely during the Chinese New Year.


We also organised a free money management parenting workshop on 11 January 2020. The workshop featured a sharing session by school principals, parent influencers and an IFEC representative who addressed the importance of teaching the value of money and ethics to children.

#### 農曆新年宣傳活動

於2020年1月，我們推出專題網頁，提供新春理財貼士、工具和短片，協助公眾計劃節日使費，明智消費。


我們亦於2020年1月11日舉辦免費親子理財工作坊，請來學校校長、親子界意見領袖和投委會代表與家長分享向兒童灌輸理財知識及正確價值觀的重要性。



 Children were challenged to buy festive food and decorations for CNY with a fixed amount of money.


在《嘩鬼買年貨真人騷》短片，參加挑戰的小朋友要以有限的金錢辦年貨。



 Cooking videos on how to prepare budget-friendly CNY festive dishes.

短片及食譜介紹如何製作價廉物美的賀年菜式及相關貼士。



 Around 200 parents and children attended the free money management parenting workshop, which included story-telling, a magic show and DIY workshops.

大約200名家長和小朋友參與免費親子理財工作坊，活動內容包括講座、說故事、魔術表演和手作工作坊。



The QDAP and TVC campaign included a dedicated sitelet, leaflet, TV commercial and online videos, seminars and a series of outdoor, online and social media promotions. The online videos generated 1.03 million views while the campaign sitelet received 420,000 page views.

合資格延期年金保單及可扣稅強積金自願性供款宣傳活動透過不同渠道進行推廣，包括專題網頁、宣傳單張、電視廣告及網上影片、講座，以及一系列戶外、網上及社交媒體宣傳。其中，網上影片的点播率高達103萬人次，專題網頁的瀏覽次數則有近42萬。



The seminar on the Voluntary Health Insurance Scheme drew a full house.

自願醫保計劃講座座無虛席。

## Tax deductible retirement saving

Voluntary savings are an important pillar in the World Bank's multi-pillar framework addressing the retirement needs of an ageing population.

Since 1 April 2019, taxpayers have been entitled to a deduction by taking advantage of qualifying deferred annuity policies (QDAP) or tax deductible MPF voluntary contributions (TVC) for their retirement savings.

We worked with the Financial Services and the Treasury Bureau, the Insurance Authority (IA) and the Mandatory Provident Fund Schemes Authority to launch a campaign aimed at enhancing the public's understanding of QDAP and TVC as well as their ability to evaluate different retirement planning tools. The campaign ran from April to late August 2019.

## Voluntary Health Insurance Scheme

On 1 April 2019, the Food and Health Bureau launched the Voluntary Health Insurance Scheme (VHIS) to increase the protection levels of individual indemnity hospital insurance products.

We worked with the VHIS Office and the IA to educate the public on the scheme via a sitelet and seminar.

## 可扣稅退休儲蓄

自願儲蓄是世界銀行倡議的「退休保障五大支柱」之中的重要一環，以應對老化人口的退休需要。

由2019年4月1日起，納稅人可以透過合資格延期年金保單或可扣稅強積金自願性供款進行退休儲蓄，從而享有扣稅優惠。

我們與財經事務及庫務局、保險業監管局和強制性公積金計劃管理局於2019年4月至8月底合辦教育活動，希望加深公眾對合資格延期年金保單和可扣稅強積金自願性供款的認識，協助他們了解及評估各類退休規劃工具。

## 自願醫保計劃

於2019年4月1日，食物及衛生局推出自願醫保計劃，以提升個人償款住院保險產品的保障水平。

就此，我們與自願醫保計劃辦事處和保險業監管局合作，透過專題網站和講座向公眾講解計劃詳情。

## Public Campaigns and Resources

### 公眾活動及資源



We reminded people to pay attention to 7 steps for their retirement planning: think, budget, share, act, save, protect and review. 我們提醒公眾規劃退休的七個重要步驟：想、計、傾、行、儲、保和檢。



We adopted a humorous approach with a series of online videos to address money matters relevant to the young generation.

為吸引年輕人關心個人理財，我們製作輕鬆搞笑的網上短片與他們分享理財訊息。

Videos by financial experts showed retail investors how to analyse investment fundamentals in five popular sectors.

專家在短片探討投資者在分析5個熱門行業時要留意的基礎因素。



As sustainability and social responsibility have become increasingly important among investors, we launched a sitelet on green finance to promote more awareness of this global trend.

愈來愈多投資者關注所投資公司的持續性發展及社會責任，我們推出綠色金融專頁探討這個國際投資大氣候。

## Retirement planning

We launched this campaign to help the public plan for their retirement. Materials supporting the campaign included illustrations and radio drama segments covering the 7 steps of retirement planning, MPF, annuities and tax deductions for retirement savings.

Audio programmes were also produced to give elderly people with reading difficulties an accessible alternative for learning about money management during their retirement.

## Sector analysis video series

To give investors a framework on the key factors to consider when analysing different stock sectors, we produced a series of videos in late December 2019. The videos featured financial journalist Karina Fan, who spoke to experts from the CFA Institute and ACCA on which investment fundamentals retail investors should look at in five popular sectors, namely banking, insurance, property development, REITs and telecommunication.

## 退休規劃

此宣傳活動透過插畫和廣播劇介紹退休規劃的七個重要步驟，以及強積金、年金和退休儲蓄扣稅等主題，以協助公眾為退休妥善規劃。

我們亦製作一系列有聲文章，讓對閱讀感困難的長者可以透過聆聽，學習退休理財。

## 行業專題分析短片系列

為了讓投資者了解如何就不同股票行業板塊進行分析，我們於2019年12月底製作一系列短片，由財經記者范巧茹訪問特許金融分析師協會及特許公認會計師公會之專家，深入淺出探討5個熱門行業時所要留意的基礎因素，包括銀行、保險、地產、房地產投資信託基金和電訊服務業。





## Social media campaign

During the year, we collaborated with Manner Production on a social media campaign on money management for young people. Through a series of videos and interactions between Manner's influencers and The Chin Family characters on digital platforms, we were able to acquire new followers for our IFEC Instagram page. This page now serves as a valuable resource for young people looking for information on financial planning, good financial habits and behaviour change.

## The Chin Family blog

Through The Chin Family characters, we blog on money matters closely related to day-to-day life events and personal finance, as well as investment trends and insights. The content of the blog spans lifestyle and financial topics such as travel, health, festive spending, wedding planning, home renovation, loans and insurance. Since its launch, the IFEC Blog has registered over 180,000 page views.

## Transforming our website

We continually look into improving the experience of our website users. In December 2019, we unveiled a new consumer-friendly interface that includes features such as an enhanced search function that allows users navigate the site more easily and intuitively.

## 社交媒體宣傳活動

年內，我們與微辣製作平台攜手推行社交媒體宣傳活動，與年青人分享理財訊息。透過一系列網上短片，以及微辣藝人與「錢家有道」家庭成員的網上互動，探討年青人常見的財務問題，並吸引更多追蹤投委會 Instagram 帳戶。現時我們的 Instagram 帳戶為年輕人提供各式各樣的財務策劃資訊，以及建立良好理財習慣和行為的貼士。

## 「錢家有道」網誌

我們透過「錢家有道」各個家庭成員的不同觀點與角度撰寫網誌，分享有關日常生活、個人理財及投資趨勢和意見等的理財資訊。網誌內容涵蓋消閒生活以至理財主題，例如旅遊、健康、節日開支、籌備婚禮、家居裝修、貸款及保險等。自推出以來，網誌錄得超過18萬瀏覽次數。

## 更新網站

投委會致力提升「錢家有道」網站的用戶體驗，並於2019年12月推出更方便用戶的新界面，加入多項新功能及升級搜尋，務求讓用戶能更輕鬆簡單地瀏覽網站及尋找所需的資訊。

## Money learning resources for parents and children 親子理財教育資源

Our Parenting and Money portal provides parents with tips and tools to turn day-to-day activities into valuable financial learning experiences for their children. These include free age-appropriate activity sheets on money basics, such as how to shop within a budget, set a savings goal, count money and change, and track expenses.

我們的《親子理財頻道》為父母提供親子理財的建議和工具，將生活日常變成寶貴的理財學習體驗。頻道亦提供配合子女年齡的免費遊戲工作紙，內容涵蓋基本理財概念包括按預算購物、訂立儲蓄目標、計算金錢和找續，以及記錄開支等。



Age-appropriate activity sheets are available free of charge on the Parenting and Money portal.

家長可以在《親子理財頻道》上免費下載為不同年齡子女而設的遊戲工作紙。



## Communicating in the digital age 迎合數碼時代



To reach our target audiences on Facebook more effectively, we adopted various Facebook feed formats including comics, games, creative visuals and videos.

我們在Facebook推出多元化的帖文，形式包括漫畫、遊戲、創意圖畫和影片，務求更有效地向不同的目標群組發放資訊。

We rolled out an Instagram page in April 2019 to raise awareness of the importance of financial literacy among young adults in Hong Kong. Featuring Chin Junior as the face of IFEC, our Instagram page delivers messages in various formats that resonate with our target segment.

我們亦於2019年4月開設Instagram帳戶，藉以吸引香港年輕人更關心個人理財。帳戶以「阿錢」為主角，以不同形式的帖文分享理財資訊，希望令年輕人更有共鳴。



In October 2019, we launched a new set of WhatsApp stickers to heighten the public's interest in day-to-day money management.

於2019年10月，我們推出新一輯「錢家有道」WhatsApp貼紙，希望進一步引起市民對日常理財事宜的興趣。

As of 31 March 2020, The Chin Family recorded  
截至2020年3月31日，「錢家有道」已錄得

**3,304,831**  
website page views

網站瀏覽次數

**1,293,183**  
website users\*

使用者人數\*

\* 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人數總和。

**73,735**

Facebook page likes

Facebook專頁讚好人數

**3,800**

Instagram page followers

Instagram追蹤者人數



## Media collaborations 媒體合作

During the year, we sent IFEC representatives to front media interviews and contributed to columns in newspapers and magazines on current financial and money management topics.

年內，投委會的代表接受傳媒訪問，並在報章雜誌發表文章，向公眾傳達有關熱門金融專題及金錢管理的資訊。



Finance and media veteran Mr Heung Shu Fai (left) from Metro Finance invited Mr Lester Huang, IFEC Chairman (right), to talk about the importance of prudent investing.

新城財經台的資深金融及傳媒專家香樹輝先生(左)邀請投委會主席黃嘉純先生(右)接受訪問，探討審慎投資的重要性。



Through byline articles we draw attention to current and important financial and money management topics. 我們於報章雜誌定期刊登文章以提升公眾對熱門金融和理財話題的關注。



We make use of visual and character narratives in comics to engage a wider audience. The Chin Family comic strips are published in Sky Post, a free newspaper.

我們以淺白有趣的漫畫及內容，並透過「錢家有道」成員的生活日常傳遞理財訊息。「錢家事件簿」漫畫於免費日報《晴報》刊登。



**Grow your  
wealth with care  
and knowledge**

審慎明智 增長財富



## Multitasking as a “slasher” 多重身份的「斜槓族」

As someone who has held various jobs over the past four years, Yammy considers herself to be a slasher (a person with many different careers and jobs, each separated by a “slash” on his or her resume). Although she values her freedom, she is also sensible when it comes to managing her money. And while her income can vary from month to month, with careful planning Yammy is able to strike a balance between living her dreams and earning a decent living.

Yammy 在這四年來身兼多種工作，是斜槓族（即身兼不同工種、多重職業的自由工作者）。她享受自由工作帶來的自主及挑戰，用錢方面亦很節制。雖然她的收入並不固定，只要做好理財規劃，在「自主選擇」與「支持生活」之間，找到了兩者同時兼顧的空間。



While many people look to make quick profits on the stock market, it's far better to make informed long-term investment decisions based on sound financial knowledge. We provide a wide selection of money management tools and resources on how to spend and invest wisely, avoid debt traps, and choose the right options for retirement planning.

相對追求在股市上迅速獲利，我們更應掌握所需的理財知識，然後作出明智長遠的投資決定。我們提供多種理財工具及教育資源，助你精明消費及明智投資，並要謹慎管理債務，避免債台高築，以及選擇適合自己的退休規劃方案。

# Cross-sectoral Collaboration

## 跨界別合作

Launched in 2015 as the Hong Kong Strategy for Financial Literacy 2015-2018 and subsequently revised in 2019, the Financial Literacy Strategy addresses the financial education needs of Hong Kong people by setting common desired outcomes and promoting collaboration.

投委會於2015年推出「香港金融理財知識和能力策略2015-2018」，其後於2019年作出修訂，並名為「理財能力策略」，透過訂立共同的目標及促進跨界別合作，應對香港市民對理財教育的需要。



## Financial Literacy Strategy

The Financial Literacy Strategy sets out an approach for how to improve financial literacy in Hong Kong and shows how financial literacy is related to socio-economic issues that concern policymakers and stakeholders.

The vision of the strategy is to empower the people of Hong Kong to make informed and responsible financial decisions for themselves and their family members that will ultimately improve their overall well-being. As the owner of the Strategy, the IFEC takes the lead on its implementation.

To realise this vision, our goal is to create an environment that is conducive to delivering more quality financial education by different stakeholders. This goal is propelled by three strategic focuses, each associated with specific core actions:

1. *Awareness*: Increase the public's awareness of the benefits of financial education to their financial well-being
2. *Advocacy*: Raise the awareness of policy makers and stakeholders on how improving financial literacy levels support their policy areas and work
3. *Collaboration*: Support collaboration among stakeholders for delivery of more and higher quality financial education

## 理財能力策略

「理財能力策略」制定提升香港市民理財能力的方法，同時闡明理財能力與政策制訂者和持份者所關注的社會經濟議題之間的關係。

此策略旨在協助香港市民為自己及家人作出有根據和負責任的財務決定，最終幫助改善他們的整體個人福祉。作為制定策略的機構，投委會會帶領落實策略。

為實現此願景，我們致力為不同持份者締造有利的環境，以便提供更多優質的理財教育。此目標以三大策略重點為主，各自均有相應的主要措施：

1. *認知*：提高普羅大眾對理財教育能為他們的財務健康帶來裨益的認知
2. *倡導*：讓政策制定者和持份者意識到，提高市民的理財能力水平能怎樣支援他們的政策範疇和工作
3. *合作*：支援各持份者攜手合作，以提供更多更優質的理財教育

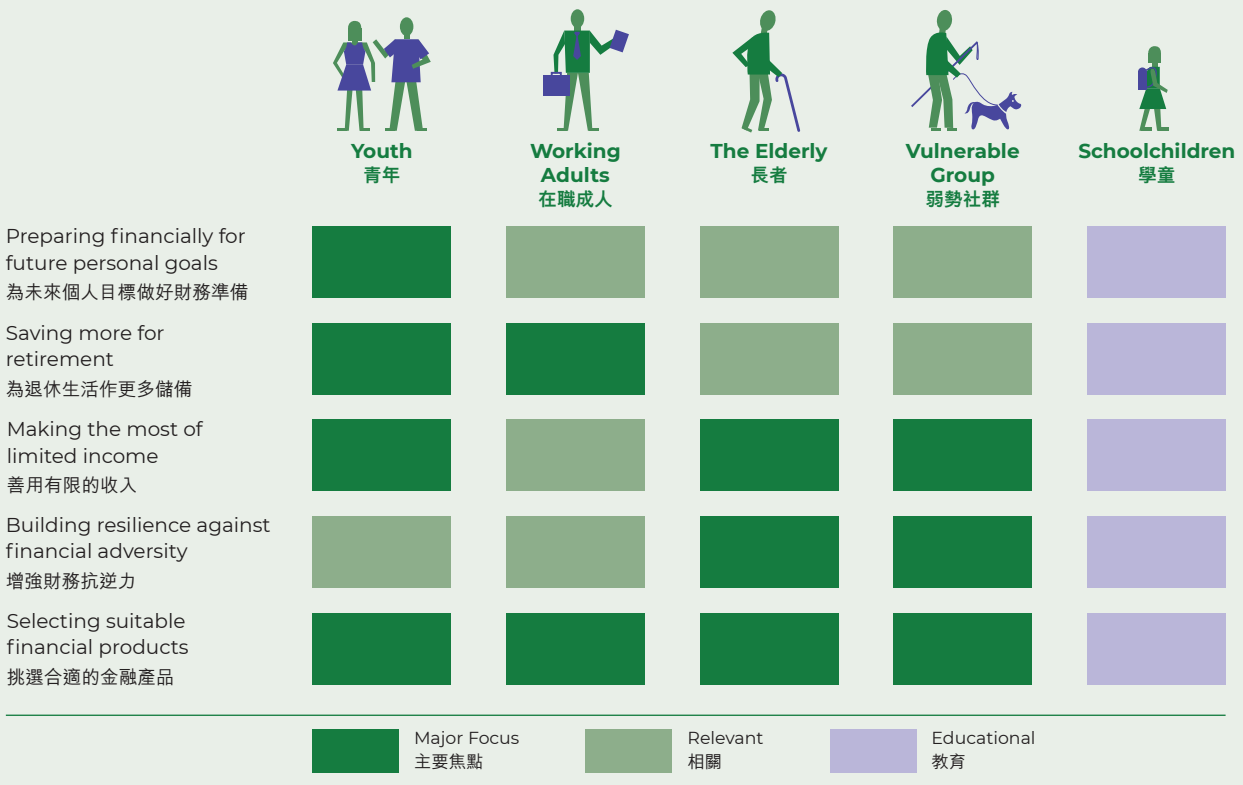


## Financial education outcomes

Five target segments and key behavioural themes have been identified in the strategy.

## 理財教育成果

策略確立了五個目標群組和主要行為主題。



## Financial Education Coordination Committee

The Financial Education Coordination Committee (FECC) was formed in July 2019 to consolidate and reinforce support for the Strategy. The FECC comprises organisations actively engaged in financial education, including the government and related organisations, regulators, financial institutions, industry associations and professional bodies as well as NGOs.

They have agreed to support the Strategy by:

- aligning their financial education efforts with the Strategy
- assisting in the delivery of core actions
- sharing best practices
- identifying financial literacy issues
- providing feedback to the IFEC

## 理財教育統籌委員會

理財教育統籌委員會於2019年7月成立，以鞏固和加強對「理財能力策略」的支援。委員會由積極參與理財教育的機構組成，包括政府及相關組織、監管機構、金融機構、行業組織及專業團體和社福機構等。

他們同意以下列方式支持策略：

- 將機構內的理財教育方針與策略協調一致
- 協助推行主要措施
- 分享推行理財教育的良好方法
- 識別有關理財能力的議題
- 向投委會提供意見

## Cross-sectoral Collaboration

### 跨界別合作

## Financial Education Coordination Committee

## 理財教育統籌委員會

### Members 委員

Organisation 機構名稱	Name 姓名
Investor and Financial Education Council 投資者及理財教育委員會	<b>AUYEUNG Pak Kuen, Rex (Chairperson)</b> Board member 歐陽伯權 (主席) 董事局成員
CFA Institute – The Hong Kong Society of Financial Analysts CFA協會 – 香港財經分析師學會	<b>POLLARD, Nick*</b> Managing Director, Asia Pacific, CFA Institute 連伯樂* CFA協會亞太區董事總經理
	<b>LEUNG, Mary<sup>Δ</sup></b> Head, Advocacy, Asia Pacific, CFA Institute 梁家恩 <sup>Δ</sup> CFA協會亞太區行業倡導部總經理
	<b>CHUNG Ka Fai, Franki<sup>Δ</sup></b> President, The Hong Kong Society of Financial Analysts 鍾家輝 <sup>Δ</sup> 香港財經分析師學會副會長
Citi 花旗集團	<b>NG Yin Yee, Angel*</b> Chief Executive Officer, Hong Kong & Macau 伍燕儀* 香港及澳門區行長
	<b>FONG Wai, Wayne<sup>Δ</sup></b> Head of Corporate Affairs 方煒 <sup>Δ</sup> 企業傳訊及公共事務主管
Consumer Council 消費者委員會	<b>WONG Fung Han, Gilly*</b> Chief Executive 黃鳳嫻* 總幹事
	<b>NG Ka Man, Carmen<sup>Δ</sup></b> Head, Consumer Education Division 吳家雯 <sup>Δ</sup> 消費者教育部總主任
Hong Kong Family Welfare Society 香港家庭福利會	<b>LO Ka Lok, Annie*<sup>1</sup></b> Acting Executive Director 盧嘉洛* <sup>1</sup> 署理總幹事
	<b>YIP Yun Wan, Amarantha*<sup>2</sup></b> Executive Director 葉潤雲* <sup>2</sup> 總幹事
	<b>CHAN Wai Mun<sup>Δ</sup></b> Manager, Financial Education Centre 陳慧敏 <sup>Δ</sup> 理財教育中心經理
Hong Kong Federation of Insurers 香港保險業聯會	<b>HUI Kam Hwai*</b> Deputy Chairman 許金桂* 副主席
	<b>LAU Pui Ling, Selina<sup>Δ3</sup></b> Chief Executive 劉佩玲 <sup>Δ3</sup> 行政總監
	<b>LEUNG Mai Ki<sup>Δ4</sup></b> Senior Manager – Communications and Committee 梁米棋 <sup>Δ4</sup> 高級經理 – 傳訊及會務





## Members 委員

Organisation 機構名稱	Name 姓名
Hong Kong Monetary Authority 香港金融管理局	<b>CHAN Wai Man, Darryl</b> * <sup>5</sup> Executive Director (External) 陳維民* <sup>5</sup> 助理總裁(外事)
	<b>SO Ka Pik, Linda</b> * <sup>6</sup> Executive Director (Corporate Services) 蘇家碧* <sup>6</sup> 助理總裁(機構拓展及營運)
	<b>LI Chun Kit, Patrick</b> <sup>Δ</sup> Senior Manager (Education & Publicity) 李俊傑 <sup>Δ</sup> 高級經理(教育及宣傳)
Hong Kong Police Force 香港警務處	<b>WONG Chi Kwong</b> * Chief Superintendent, Commercial Crime Bureau 黃志光* 商業罪案調查科總警司
	<b>CHAN Ching Sum, Kattie</b> <sup>Δ</sup> Chief Inspector, Anti-Deception Coordination Centre, Commercial Crime Bureau 陳靜心 <sup>Δ</sup> 商業罪案調查科總督察
	<b>HO Kam Yee, Michael</b> <sup>Δ</sup> Chief Inspector, Senior Police Call, Police Public Relations Branch 何淦貽 <sup>Δ</sup> 警察公共關係科總督察
Insurance Authority 保險業監管局	<b>CHEUNG Wan Ching, Clement</b> * Chief Executive Officer 張雲正* 行政總監
	<b>WONG Yuk Ping</b> <sup>Δ</sup> Senior Manager, Market Conduct Division 王玉萍 <sup>Δ</sup> 市場行為部高級經理
Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局	<b>CHENG Yan Chee</b> * Chief Corporate Affairs Officer and Executive Director 鄭恩賜* 機構事務總監及執行董事
	<b>HO Fu Ho, Jonathan</b> <sup>Δ</sup> Director (External Affairs) 何富豪 <sup>Δ</sup> 主管(對外事務)
Securities and Futures Commission 證券及期貨事務監察委員會	<b>ALDER, Ashley</b> * Chief Executive Officer 歐達禮* 行政總裁
	<b>KNEEBONE, David Phillip</b> <sup>Δ</sup> General Manager, Investor and Financial Education Council 李博衛 <sup>Δ</sup> 投資者及理財教育委員會總經理
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<b>CESAR, Diana</b> * Group General Manager, Chief Executive Hong Kong 施穎茵* 集團總經理兼香港區行政總裁
	<b>LI, Dora</b> <sup>Δ</sup> Head of Future Skills, Corporate Sustainability, Asia Pacific Region 李婉秋 <sup>Δ</sup> 亞太區未來技能總監 企業可持續發展

## Cross-sectoral Collaboration

### 跨界別合作

#### Members 委員

Organisation 機構名稱	Name 姓名
The Hong Kong Mortgage Corporation Limited 香港按揭證券有限公司	<b>LI Ling Cheung, Raymond*</b> Executive Director and Chief Executive Officer 李令翔* 執行董事兼總裁
	<b>LEUNG Sze Wan, Angela<sup>Δ</sup></b> Vice President (Marketing and Business Development) 梁詩韻 <sup>Δ</sup> 副總裁 (業務推廣及發展)
Visa Hong Kong Limited Visa 香港有限公司	<b>STEINEBACH, Maaïke*</b> General Manager – Hong Kong and Macau 史美琪* 董事總經理 – 香港及澳門區
	<b>TSUI Ki Nan<sup>Δ</sup></b> Head of Corporate Communications – Hong Kong, Macau and Taiwan 徐奇南 <sup>Δ</sup> 總經理 (公共關係) – 香港、澳門及台灣地區
Tung Wah Group of Hospitals 東華三院	<b>SU Yau On, Albert*</b> Chief Executive 蘇祐安* 行政總監
	<b>CHAN Fuk Lung<sup>Δ</sup></b> Supervisor, Healthy Budgeting Family Debt Counselling Centre 陳福龍 <sup>Δ</sup> 健康理財家庭輔導中心中心主任
Investor and Financial Education Council 投資者及理財教育委員會	<b>YIP, Damian (Secretary)</b> Head of Marketing and Programmes 葉卓明 (秘書) 教育計劃及統籌主管

\* Sponsor representative  
機構代表

<sup>Δ</sup> Coordinator representative  
聯繫代表

<sup>1</sup> From 14 August 2019 to 30 September 2019  
由2019年8月14日至2019年9月30日

<sup>2</sup> From 1 October 2019  
由2019年10月1日起

<sup>3</sup> From 14 August 2019 to 18 February 2020  
由2019年8月14日至2020年2月18日

<sup>4</sup> From 19 February 2020  
由2020年2月19日起

<sup>5</sup> From 14 August 2019 to 17 February 2020  
由2019年8月14日至2020年2月17日

<sup>6</sup> From 18 February 2020  
由2020年2月18日起

In addition, 110 organisations have pledged their support of the Strategy by signing the Financial Literacy Charter and committing to

- raising awareness of the importance of financial literacy
- providing financial education in their services
- championing financial education to policy makers

### Advocacy work

Advocacy is one of the strategic focuses of the Financial Literacy Strategy.

On 28 June 2019, the Task Force on Review of School Curriculum (Task Force) released its consultation document to solicit views on its initial recommendations on the primary and secondary curricula.

此外，亦有110間機構簽署《理財能力約章》支持這項策略，並承諾

- 提升公眾對理財能力重要性的認識
- 在服務中加入理財教育元素
- 向政策制訂者倡導理財教育

### 倡導工作

「倡導」是「理財能力策略」的策略重點之一。

學校課程檢討專責小組（專責小組）於2019年6月28日發表諮詢文件，就中小學課程的初步建議諮詢公眾人士意見。



As it was felt that the initial view of the Task Force and the current curricula did not fully take into account the need for financial education among schoolchildren, the IFEC and 29 supporting organisations of the Strategy submitted a joint response, which advocated that more prominence be given to financial literacy in the curricula.

The IFEC also submitted its own detailed response during the consultation, as well as its views on the importance of financial literacy and financial education, to the 2019 Policy Address public consultation.

The IFEC shared its view with Hong Kong Exchanges and Clearing Limited (HKEX) on the Environmental, Social and Governance (ESG) reporting requirements for listed companies, noting that the financial well-being of employees deserves attention. Taking this into consideration, HKEX incorporated the idea of employees' mental health, including financial wellness, in its guidance on ESG reporting published in March 2020.

## Hong Kong Financial Competency Framework 2019

As different societies and people at different life stages require different financial competencies, in 2015 we appointed a research team from The Education University of Hong Kong to develop the first version of the Financial Competency Framework (FCF) that addresses financial education needs specific to Hong Kong.

The FCF identifies a set of attitudes, motivations, knowledge, skills, and behaviours required for financial literacy. It can be used by organisations such as government bodies, policymakers, NGOs, financial institutions and education providers interested in offering financial education as an integral part of their services. In 2019, building on the original framework, the FCF was updated and extended to include the kindergarten stage.

鑑於專責小組的初步意見及目前的課程均未有全面考慮學童的理財教育需要，因此投委會聯同29間「理財能力策略」的支持機構提交聯署回應，提倡在課程中凸顯理財能力的重要性。

投委會亦在諮詢期間另行提交一份詳細的回應，並就2019年《施政報告》的公眾諮詢表達意見，闡述理財能力與理財教育的重要性。

此外，投委會向香港交易所就上市公司的「環境、社會和企業管治」報告要求表達意見，指出僱員的財務健康應該被重視。因此，香港交易所亦特意將僱員的心理健康（包括財務健康）納入2020年3月公布的《環境、社會和企業管治報告指引》當中。

## 香港理財能力架構2019

由於不同社會和年齡的人所需要的理財能力各有不同，投委會於2015年委託香港教育大學的研究團隊編制第一版的香港理財能力架構，以針對香港特有的理財教育需要。

理財能力架構闡述理財能力所涵蓋的範圍，包括態度、動機、知識、技能及行為等多方面，以供有意提供理財教育或於其服務中加入理財教育元素的機構使用，例如政府單位、政策制定機構、社福機構、金融機構及教育服務機構。我們於2019年更新原有的架構，並將範圍擴大至幼稚園階段。



As a guide for content development, implementation and evaluation, our FCF plays a pivotal role in support of financial education in Hong Kong.

香港理財能力架構是制定、實行和評估理財教育的指引，在支持香港理財教育方面擔當重要角色。

## Cross-sectoral Collaboration

### 跨界別合作

#### Financial Education Champion

The IFEC established the Financial Education Champion (FEC) award in 2018 to recognise the awardees that have enhanced financial education in Hong Kong. As a prerequisite for applying for the FEC, an organisation must be one of the supporting organisations of the Financial Literacy Strategy.

On 20 November 2019, the FEC held an award presentation ceremony to honour the awardees. Around 100 guests attended the ceremony, which recognised 42 organisations for their initiatives in financial education (up from 34 the year before). Of those, 6 received the new Financial Education Champion – Quality Award (FEC-Q). To be recognised, the FEC-Q awardees provided evidence that an evaluation had been conducted to assess the effectiveness of their FE initiatives and made a commitment to monitor their effectiveness on an ongoing basis.

While the awarded organisations come from different sectors and backgrounds, they all share the same vision and commitment to raise the financial literacy level in Hong Kong. This is particularly important because it is only through collaboration that financial education can be more pervasive and effective.

#### IFEC named a Caring Organisation

At the IFEC, we support certain stakeholders with their financial education initiatives. Our efforts to assist our stakeholders and partners were recognised by the Hong Kong Council of Social Service, which named us a “Caring Organisation” for the first time.



IFEC award presentation ceremony.  
「理財教育獎」頒獎典禮。

#### 理財教育獎

投委會於2018年設立「理財教育獎」，以表揚推動本港理財教育的機構。參加機構必須為「理財能力策略」的支持機構。

投委會於2019年11月20日舉行頒獎典禮，嘉許各獲獎機構。頒獎典禮約有100名嘉賓出席，表彰42間在推動理財教育作出努力及貢獻的機構（前一年為34間），其中六間機構獲頒新設的「理財教育獎—質量」獎項，以表揚其在評估理財教育活動的成效，並致力持續進行評估。

雖然獲獎機構來自不同界別和背景，但對於提升香港市民的理財能力有著共同的目標和抱負，這一點非常重要，因為只有透過各界合作，才能令理財教育變得普及和更具成效。

#### 投委會成為「同心展關懷」機構

投委會支持個別持份者的理財教育活動，而我們為持份者和合作夥伴提供的協助亦獲香港社會服務聯會肯定，並首次向我們頒發「同心展關懷」標誌。



We support stakeholders in delivering quality financial education to ethnic minorities.

我們支持持份者為少數族裔人士提供優質的理財教育。



# Research and Evaluation

## 研究與評估

We recognise that in order to provide effective financial education programmes, we must first understand the needs of our target audiences. To that end, we undertake regular reviews of our initiatives, invite feedback on our work and examine the impact of our programmes so that we can improve upon them.

投委會明白要提供有效的理財教育計劃，必須先了解目標對象的需要。為此，我們會定期檢討各項理財教育活動，了解公眾對我們工作的評價，並審視計劃的成效，務求精益求精。



We also conduct regular financial literacy surveys (and participate in international studies), study topics of interest among our target audiences, and run an academic research grant programme.

Our research and evaluation work focuses on three areas:

### 1. Monitoring financial literacy levels and consumer behaviour

In the 2019/20 year, we conducted the second wave of our Retail Investor Study to monitor the attitudes and behaviour of Hong Kong retail investors. The findings indicated a growing tendency among investors, especially younger ones, to aim for quick profits. What we also discovered is that many of them lack the discipline to conduct research based on primary sources before investing and instead rely on advice from friends and family. Only half of the respondents referred to product information from primary sources.

Another survey, in May 2019, among parents with primary schoolchildren showed that Hong Kong's "sandwich generation" (people who provide care and support to their parents and children) feel they are under more financial stress than the previous generation. They indicated that their children's educational expenses are one of the major causes of this stress, along with the family's living expenses and provisions for their own retirement. Many parents said they were also willing to support their adult children in the future with wedding expenses and even home purchases. We concluded that more of our financial education efforts should

投委會亦會定期就金融理財知識和能力進行調查(和參與國際研究)，研究目標受眾感興趣的議題，並設立學術研究資助計劃。

投委會的研究與評估工作有三大重點：

### 1. 監察金融理財知識和能力水平與消費者行為

我們在2019/20年進行第二輪《香港零售投資者研究》，以監察香港零售投資者的態度和行為。研究結果顯示愈來愈多投資者傾向快速獲利，特別是較年輕的人士。研究亦發現大部分受訪者在投資前均不會按照第一手資訊來源了解投資產品，傾向依賴親友的建議，僅有半數受訪者會參考來自第一手資訊來源的產品資訊。

另一項於2019年5月進行的調查以有就讀小學子女的家長為對象，調查結果顯示本港的「三文治世代」（即同時要照顧及支援父母和子女的一代），普遍認為自己比上一輩面對更大的財政壓力。他們表示子女的教育開支、家庭生活開支及自己的退休儲備是主要的壓力來源，但與此同時，許多父母也表示願意日後協助成年子女應付婚禮開支，甚至置業。有見及此，我們認為應該

## Research and Evaluation

### 研究與評估

be directed towards the sandwich generation, particularly with programmes that help them make plans for their own retirement and teach their children about money management.

In 2015, we participated in a 30-economy comparison of financial literacy levels coordinated by the OECD International Network on Financial Education (OECD/INFE). In 2019, the OECD/INFE announced another cross-country comparison exercise using the same survey tool. The IFEC once again took part in this exercise and completed the data collection in the last quarter of 2019. The survey findings revealed that Hong Kong adults have shown improvements in financial literacy, bolstered by better financial knowledge, and stronger attitude scores compared with four years ago. However, it was also noted that financial behaviour scores were weaker.

## 2. Evaluating the effectiveness of our work

During the year, we continued to evaluate our financial education programmes and added three new reports:

1. *Blended-learning: Investment* workplace programme
2. *Digital Financial Services Workshop* for retirees
3. *Health & Wealth 2* programme for retirees

The evaluation surveys conducted before and after the programmes showed an appreciable gain in knowledge and an attitude shift, as well as areas for further improvement.

We also conducted regular surveys to track public awareness and perceptions of our major education initiatives.

## 3. Supporting academic research

The IFEC concluded the 2018/19 funding round for research in financial education and confirmed funding for a research project on financial planning for seniors in later life. This project is being undertaken by researchers from the Sau Po Centre on Ageing and the Faculty of Law of the University of Hong Kong.

Another research project funded by the IFEC, *A Study of Investor Motivations and Fraud*, was completed in December 2019. This project examined investment fraud cases recorded by the Hong Kong Police Force, with the objective of identifying how vulnerable or at-risk groups made decisions when presented with fraudulent investment schemes.

為這類人士提供更多金融理財教育支援，特別是能協助他們制定退休計劃和教導子女理財的教育計劃。

投委會曾於2015年參與由經濟合作與發展組織/國際金融理財教育網絡(經合組織/國際金融理財教育網絡)進行的調查，比較30個經濟體的金融理財知識和能力水平。經合組織/國際金融理財教育網絡於2019年宣布以同一項調查工具進行另一次跨國比較，我們亦再次參與研究，並於2019年第四季完成收集數據。調查結果顯示香港成年人的金融理財知識和能力有所改善，他們的金融理財知識和態度評分均比四年前高，但行為評分卻下跌。

## 2. 評估工作成效

我們在年內持續評估各項理財教育計劃，並新增三項報告：

1. 「自在學理財：投資」職場計劃
2. 為退休人士而設的「智能理財學習坊」
3. 針對退休人士的「健康生財2」計劃

在推行計劃前後進行的評估顯示，參加者在完成計劃後顯著增進理財知識，理財態度亦有所改變，評估結果亦反映計劃需要加強的範疇。

我們亦定期進行調查，了解公眾對投委會主要教育項目的認識和觀感。

## 3. 支持學術研究

投委會已完成2018/19年度理財教育研究資助申請的遴選工作，並決定為一個長者晚年理財計劃研究項目提供資助。該項目由香港大學的秀圃老年研究中心與法律學院的研究人員攜手進行。

由投委會資助的另一個研究項目《投資者動機與金融詐騙》已於2019年12月完成，項目審視香港警務處接獲的投資騙案個案，從而了解受害者遇上投資騙案時的決策過程。



## Retail Investor Study 2019 香港零售投資者研究2019

A study on retail investing found that the key source of information influencing retail investors' trading decisions came from secondary sources rather than their own research.

When making trading decisions, advice from friends/family (82%) and financial news in the media (78%) were the top two information sources. Primary information sources such as listed companies' annual reports (46%) and corporate announcements (28%) were less frequently referenced.

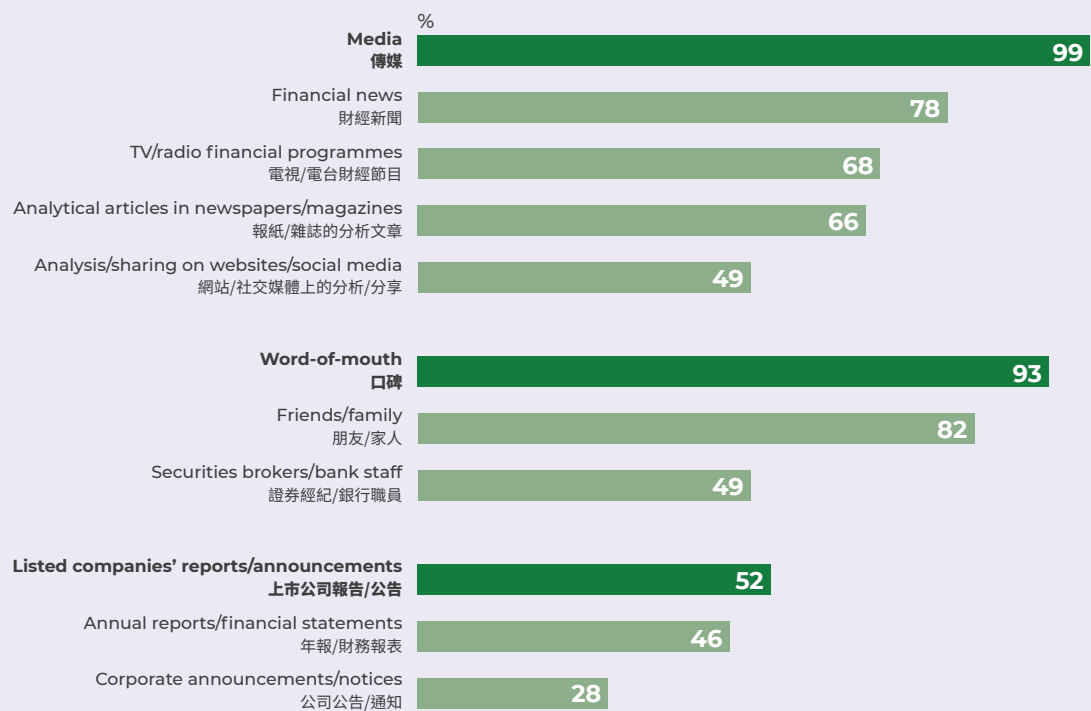
一項有關零售投資者的研究發現，投資者作出投資決定時主要考慮二手資訊，而非自行研究產品資料。

他們作出投資決定時，主要依賴朋友或家人的意見（82%）和傳媒的財經新聞（78%），而較少參考上市公司年報（46%）和公司公告（28%）等第一手資訊來源。



### Key information sources influencing trading decisions

影響投資決定的主要資訊來源



## A new chapter in life 展開人生新一頁

David is a 65-year-old retiree who is adapting to life after retirement. He has begun his new journey by maintaining a simple lifestyle and growing and protecting his wealth. He believes that keeping financially, physically and mentally healthy is the key to a happy retirement.

今年65歲的David已適應退休的生活，他保持簡約的生活，並謹慎管理個人財富。他相信保持財務及身心的健康，才能享受真正開心無憂的退休生活。



As you enjoy the fruits of your savings in your retirement years, it is important to exercise caution when managing your finances. Our website, workshops and educational resources help the public develop financial prudence, and work towards a worry-free retirement life.

即使你能夠利用儲蓄享受悠閒的退休生活，但仍需保持審慎，妥善理財。我們的網站、工作坊和教育資源，助你審慎理財，並建立真正無憂的安穩退休生活。







**Reap the  
rewards of  
your labour**

努力工作 樂享收成

# Working with Stakeholders and Partners

## 與持份者及夥伴緊密合作

The IFEC seeks opportunities to collaborate with stakeholders in Hong Kong and abroad so that we can improve the delivery of our financial education initiatives and adopt best practices for promoting financial literacy.

投委會積極尋求機會與香港和海外持份者加強合作，務求能更有效推行理財教育活動，並採取最佳的方法提升理財能力。



The stakeholders we engage and collaborate with include government bodies, financial and educational institutions, NGOs and professional and industry bodies.

A number of Advisory Groups and a Research Grant Committee have been set up to seek advice from various groups in formulating our financial education initiatives, research needs and collaboration opportunities.

我們的合作夥伴包括政府部門、金融機構、教育院校、社福機構、專業及行業組織。

我們亦設有多個諮詢小組和一個研究資助委員會，向不同團體徵詢意見，協助我們制定理財教育活動、配合研究需要和尋求合作機會。



## Advisory Group: Financial Education for Schoolchildren

## 學童理財教育諮詢小組

### Members 委員

Name 姓名	Organisation 機構名稱
LI, Dora (Convenor) 李婉秋 (召集人)	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
FONG, Wayne 方煒	Citi 花旗集團
Dr HO Yuk Fan, Esther 何玉芬博士	Hong Kong Association of Careers Masters and Guidance Masters 香港輔導教師協會
HSIAO Chun Mo, Moses 蕭振武	Ning Po No. 2 College 寧波第二中學
KONG Siu Cheuk, Edward 江紹卓	Education Bureau 教育局
KWOK Chi Kay, Peter 郭始基	Hong Kong Sheng Kung Hui 香港聖公會
KWOK Chiu Kwan, Henry 郭超群	Hong Kong Aided Primary School Heads Association 香港資助小學校長會
Dr LAM Wai Lim, William 林威廉博士	Education Bureau 教育局
LIN, Chun Pong 連鎮邦	HK Association of the Heads of Secondary Schools 香港中學校長會
POON Tak Cheong, Raymond 潘德昌	Committee on Home-School Co-operation 家庭與學校合作事宜委員會
SIN, Anthony 冼啟智	Hong Kong Family Welfare Society 香港家庭福利會
YIP, Damian (Ex-officio Member) 葉卓明 (當然委員)	Investor and Financial Education Council 投資者及理財教育委員會
LAM Kit Yung, Stefan (Secretary) 林傑勇 (秘書)	Investor and Financial Education Council 投資者及理財教育委員會

The appointment term is from 1 April 2018 to 31 December 2019.  
任期由2018年4月1日至2019年12月31日。

## Working with Stakeholders and Partners

與持份者及夥伴緊密合作

### Advisory Group: Financial Education for Tertiary Students

### 大專學生理財教育諮詢小組

#### Members 委員

Name 姓名	Organisation 機構名稱
Dr NG Wai Cheong, Artie (Convenor) 吳偉昌博士 (召集人)	The Hong Kong Polytechnic University, School of Professional Education and Executive Development 香港理工大學專業進修學院
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
Dr CHAN Yiu Kong 陳耀光博士	School of Professional and Continuing Education, The University of Hong Kong 香港大學專業進修學院
HO Ka Man 何嘉雯	Manulife (International) Limited 宏利人壽保險(國際)有限公司
HUI, Vincent (to 31 July 2019) 許文森 (至2019年7月31日止)	The Bank of East Asia, Limited 東亞銀行有限公司
LAI Leung Ho, Niki 黎良好	St. James' Settlement 聖雅各福群會
Dr LAM Po Yan, Pamela 林寶茵博士	Li Ka Shing School of Professional and Continuing Education, The Open University of Hong Kong 香港公開大學李嘉誠專業進修學院
Dr LAM Wai Keung, Wallace 林偉強博士	Vocational Training Council 職業訓練局
Dr LAM Wai Leung 林惟良博士	Hong Kong University of Science and Technology 香港科技大學
LAU Pui Ling, Selina 劉佩玲	Hong Kong Federation of Insurers 香港保險業聯會
LEE Siu Po 李兆波	The Chinese University of Hong Kong 香港中文大學
WONG Ni Nau, Shirley (from 1 August 2019) 黃妮妞 (由2019年8月1日起)	The Bank of East Asia, Limited 東亞銀行有限公司
YEUNG Nga Yuk 楊雅玉	Working Family and Student Financial Assistance Agency 在職家庭及學生資助事務處
YIP, Damian (Ex-officio Member) 葉卓明 (當然委員)	Investor and Financial Education Council 投資者及理財教育委員會
YAU Kwan Pang (Secretary) 邱軍鵬 (秘書)	Investor and Financial Education Council 投資者及理財教育委員會

The appointment term is from 1 April 2018 to 31 December 2019.  
任期由2018年4月1日至2019年12月31日。



## Advisory Group: Financial Education for Working Adults

## 在職人士理財教育諮詢小組

### Members 委員

Name 姓名	Organisation 機構名稱
CHING Pui Yuk (Convenor) 程沛玉 (召集人)	The Women's Foundation 婦女基金會
CHAN Yiu Lun, Alan 陳耀麟	Hong Kong Family Welfare Society 香港家庭福利會
CHAN Yuen Ling (from 1 November 2018) 陳婉玲 (由2018年11月1日起)	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
CHOW Lai Sim, Florence 周麗嫻	Employers' Federation of Hong Kong 香港僱主聯合會
Dr LAW Ming Fai, Ben (to 16 May 2019) 羅明輝博士 (至2019年5月16日止)	The University of Hong Kong 香港大學
LEE Ming Gin 李明正	Institute of Financial Planners of Hong Kong 香港財務策劃師學會
LEE Oi Yen 李藹恩	Construction Industry Council 建造業議會
LI Tin Kei, Dave 李天驥	Hong Kong Institute of Human Resource Management 香港人力資源管理學會
Dr SIU Mei Fung, Gloria 蕭美鳳博士	Gain Miles Group 駿隆集團
WONG Sau Yee 黃秀儀	The Hong Kong Federation of Youth Groups 香港青年協會
WONG Yuk Ping 王玉萍	Insurance Authority 保險業監管局
YUNG Lai Ping 翁麗萍	Caritas Family Crisis Line and Education Centre 明愛向晴軒危機專線及教育中心
YIP, Damian (Ex-officio Member) 葉卓明 (當然委員)	Investor and Financial Education Council 投資者及理財教育委員會
LAU Wing Kam (Secretary) 劉詠琴 (秘書)	Investor and Financial Education Council 投資者及理財教育委員會

The appointment term is from 1 April 2018 to 31 December 2019.  
任期由2018年4月1日至2019年12月31日。

## Working with Stakeholders and Partners

與持份者及夥伴緊密合作

### Advisory Group: Financial Education for Retirees

### 退休人士理財教育諮詢小組

#### Members 委員

Name 姓名	Organisation 機構名稱
CHAN Man Yee, Grace (Convenor) 陳文宜 (召集人)	The Hong Kong Council of Social Service 香港社會服務聯會
CHAN How Chi 陳孝慈	Committee on Elder Academy Development Foundation 長者學苑發展基金委員會
Dr CHAN Mou Fung 陳茂峰博士	Noble Apex Advisors Limited 御峰理財有限公司
HO Chung Yan, David 何重恩	–
HO Kam Yee, Michael (from 27 August 2018) 何淦貽 (由2018年8月27日起)	Police Public Relations Branch, Hong Kong Police Force 香港警務處警察公共關係科
HO Mei Yee 何美儀	The Salvation Army 救世軍
Professor LAI Wing Leung, Daniel 黎永亮教授	Institute of Active Ageing, The Hong Kong Polytechnic University 香港理工大學活齡學院
LAU Ka Shi 劉嘉時	BCT Group (BCT Financial Limited/ Bank Consortium Trust Company) BCT 銀聯集團 (銀聯金融有限公司/銀聯信託有限公司)
LEUNG Sze Wan, Angela 梁詩韻	The Hong Kong Mortgage Corporation Limited 香港按揭證券有限公司
LIM Ka Yuk, Paul 林家鈺	Hang Seng Bank 恒生銀行
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
YEUNG Ming Yin 楊銘賢	Happy-Retired Company Limited 樂活新中年
YIP, Damian (Ex-officio Member) 葉卓明 (當然委員)	Investor and Financial Education Council 投資者及理財教育委員會
CHOI Suk Mun, Anny (Secretary) 蔡淑敏 (秘書)	Investor and Financial Education Council 投資者及理財教育委員會

The appointment term is from 1 April 2018 to 31 December 2019.  
任期由2018年4月1日至2019年12月31日。



## Research Grant Committee

## 研究資助委員會

### Members 委員

Name 姓名	Organisation 機構名稱
<b>KNEEBONE, David Phillip (Chairperson)</b> 李博衛 (主席)	Investor and Financial Education Council 投資者及理財教育委員會
<b>ATKINSON, Adele</b>	OECD International Network on Financial Education
<b>Professor CHENG W.W., Joseph</b> 鄭會榮教授	Department of Finance, CUHK Business School, The Chinese University of Hong Kong 香港中文大學商學院金融學系
<b>CHIU Chi Fai, William</b> (from 16 December 2019) 招智輝 (由2019年12月16日起)	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
<b>LEUNG T. W., Tracy</b> 梁翠環	Hong Kong Sheng Kung Hui Welfare Council Limited 香港聖公會福利協會有限公司
<b>TO Wing Yan, Elizabeth</b> (to 9 September 2019) 杜穎欣 (至2019年9月9日止)	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
<b>Professor TSE, S.K., Samson</b> 謝樹基教授	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

The appointment term is from 1 April 2018 to 31 March 2021.  
任期由2018年4月1日至2021年3月31日。

## Working with Stakeholders and Partners

### 與持份者及夥伴緊密合作

#### Local and international exchanges

During the year, we maintained close contact with local and international stakeholders and partners.

In July 2019, we participated in a panel session at the Child Development Fund “Step Up 7 Life Guiding” project kick-off ceremony. The panel was an opportunity to discuss how matching funds could help participants achieve their financial goals and why financial education is necessary for building positive long-term financial habits.

In September, we were invited by the Financial Education Centre of the Hong Kong Family Welfare Society to speak at their Financial Social Work Certification training workshop on how to embed financial education into their service delivery.

During the year, we also continued collaborating with our counterparts in mainland China on issues of mutual interest and to strengthen our relationships.

Internationally, we continued to learn from the best practices of our overseas counterparts during our exchanges with them throughout the year. These included the Organisation for Economic Co-operation and Development International Network on Financial Education (OECD/INFE) and the International Organization of Securities Commissions (IOSCO) Committee on Retail Investors (Committee 8).

#### OECD/INFE

Since its establishment in 2008, the OECD/INFE has been promoting and facilitating international co-operation among policy makers and other stakeholders on financial education. Some 260 public institutions from over 120 countries have joined this network.

In May 2019, the IFEC participated in the FSCA-OECD 2019 International Conference on Financial Education in Cape Town, South Africa. Under the theme of “Financial Education of the Future”, the conference examined ways that tech innovation, effective policy-making and better financial education can converge to improve the economic and social well-being of people around the world.

In October 2019, our representative gave a speech at a global symposium on financial education, “Aiming high: financial education for short-term needs and long-term goals”, co-hosted by OECD INFE and the Securities and Exchange Commission of Brazil.

#### 本地及國際交流

年內，投委會與來自本地及國際的持份者和合作夥伴保持緊密聯繫。

我們於2019年7月參與兒童發展基金「夢想飛翔 Seven Up」啟動禮的專題討論，探討配對捐款如何能協助參加者實現財務目標，以及理財教育對建立良好長期理財習慣的必要性。

此外，我們於9月獲香港家庭福利會理財教育中心邀請，在「理財社會工作證書課程」培訓工作坊上演講，分享將理財教育融入社會服務的方法。

年內，我們亦繼續與中國內地組織加強合作，共同探討涉及共同利益的議題。

國際方面，投委會年內持續與世界各地的同儕交流，學習金融理財教育的最佳實務。相關機構包括經濟合作與發展組織（經合組織）/ 國際金融理財教育網絡，以及國際證監會組織散戶投資者委員會（C8委員會）。

#### 經合組織 / 國際金融理財教育網絡


於2008年成立的經合組織 / 國際金融理財教育網絡致力促進及加強世界各地決策者與其他持份者在金融理財教育議題上的合作，目前共有來自超過120個國家的260多個公共機構參與其中。

於2019年5月，投委會出席南非金融部門行為監管局與經合組織於南非開普敦舉行的2019年金融理財教育國際會議，會議以「未來金融理財教育」為主題，探討如何結合科技創新、有效的決策和更全面的金融理財教育，從而改善人們的經濟和社會福祉。

於2019年10月，我們的代表在經合組織 / 國際金融理財教育網絡與巴西證券交易委員會合辦的全球金融理財教育研討會上發表演講，題為「高瞻遠矚：針對短期需要和長期目標的金融理財教育」。






 Head of Marketing and Programmes of the IFEC, Mr Damian Yip, discussed with social workers from different NGOs on how to embed financial education into their service delivery.


投委會教育計劃及統籌主管葉卓明先生與不同社福機構的社工分享如何將理財教育融入社會服務。



 Head of Communications and Resources of the IFEC, Ms Jill Tan, at a global symposium on financial education held in Brazil.

投委會傳訊及教育資源主管陳玉麗女士在巴西出席全球金融理財教育研討會。



 The Core Competencies Framework on Financial Literacy for Investors. A Chinese version was also produced for Hong Kong. 《投資者核心理財能力架構》亦設有中文版本。

## IOSCO Committee 8

As a member of the Committee 8, the IFEC is a prominent contributor of the group's initiatives. During the year, the committee continued to conduct IOSCO's policy work on retail investor education and to advise the IOSCO Board on emerging investor protection matters and policies.

To support the development and implementation of investor education initiatives across various jurisdictions, in conjunction with OECD we led an IOSCO working group to develop the *Core Competencies Framework on Financial Literacy for Investors*.

In April 2019, we attended the Committee 8 meeting in Spain and another meeting in November 2019 in Germany.

## 國際證監會組織 C8 委員會

投委會作為 C8 委員會的成員，一直積極支持委員會的工作。年內委員會繼續進行國際證監會組織有關散戶投資者教育的政策工作，同時就新的投資者保障議題和政策向國際證監會組織董事會提出意見。

為支持不同司法管轄區制定及落實投資者教育活動，國際證監會組織與經合組織合作，由投委會帶領一個工作小組制定《投資者核心理財能力架構》。

我們於 2019 年 4 月出席在西班牙舉行的 C8 委員會會議，並於 2019 年 11 月參與在德國舉行的另一場會議。

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2020.

### Principal place of business

Investor and Financial Education Council (IFEC) 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 IFEC are to lead financial literacy in Hong Kong by promoting and delivering free and impartial financial education resources and programmes to equip people with the skills to make well-informed financial decisions; the IFEC leads the Financial Literacy Strategy to create a conducive environment for stakeholders to deliver more quality financial education to various segments of the Hong Kong population.

### Financial statements

The financial performance for the year ended 31 March 2020 and the financial position as at 31 March 2020 are set out in the audited financial statements presented on pages 70 to 84.

### Directors

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

HUANG, Lester Garson (Chairman)  
AUYEUNG Pak Kuen, Rex  
CHAN Wai Man (Retired on 18 February 2020)  
CHENG Yan Chee (Retired on 8 May 2019)  
CHEUNG Wan Ching, Clement  
HO Fu Ho, Jonathan (Appointed on 26 August 2019)  
KNEEBONE, David Phillip  
LAU Man Man, Lisa  
LEUNG Sze Ho, Louis (Appointed on 9 December 2019)  
SO Ka Pik, Linda (Appointed on 18 February 2020)  
WAN Chi Yiu, Andrew  
WONG Ming Wai, Winnie (Retired on 9 December 2019)

董事現呈交截至2020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

投資者及理財教育委員會(投委會)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

投委會的主要活動是帶領香港金融理財知識和能力的發展，透過推廣及提供免費和持平公正的理財教育資源及計劃，讓人們得以掌握相關技巧，以作出有根據的理財決定。投委會帶領理財能力策略，為持份者締造有利環境，從而為香港社會不同群組提供更多優質的理財教育。

### 財務報表

投委會截至2020年3月31日止年度的財務表現及於該日的財務狀況，載列於第70頁至第84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：

黃嘉純(主席)  
歐陽伯權  
陳維民(2020年2月18日離任)  
鄭恩賜(2019年5月8日離任)  
張雲正  
何富豪(2019年8月26日獲委任)  
李博衛  
劉文文  
梁思灝(2019年12月9日獲委任)  
蘇家碧(2020年2月18日獲委任)  
溫志遙  
王明慧(2019年12月9日離任)

## Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the IFEC is currently in force and was in force throughout the year.

## Directors' interests in transactions, arrangements or contracts

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

## Auditors

PricewaterhouseCoopers (PwC) retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PwC as auditors of the IFEC is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**HUANG, Lester Garson**

15 May 2020

## 彌償條文

為保障投委會各董事的獲准許之彌償條文（根據香港公司條例第469條）於本年度及目前仍然生效。

## 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，並不存在任何以投委會、其控股公司或同系附屬公司作為訂約方及由投委會董事擁有重大權益的重要交易、安排或合約。

## 核數師

羅兵咸永道會計師事務所現依章告退，惟符合資格並願意應聘連任。投委會將在即將舉行的周年大會上，提呈再度委任羅兵咸永道會計師事務所為投委會核數師的決議案。

董事局代表

**黃嘉純**

2020年5月15日

# Independent Auditor's Report To the Members of Investor and Financial Education Council

## 獨立核數師報告

### 致：投資者及理財教育委員會的成員

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

## Opinion

### What we have audited

The financial statements of Investor and Financial Education Council (IFEC) set out on pages 70 to 84, which comprise:

- the statement of financial position as at 31 March 2020;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which included a summary of significant accounting policies.

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of IFEC as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (HKSA) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

### Independence

We are independent of IFEC in accordance with the HKICPA's Code of Ethics for Professional Accountants (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 意見

### 我們已審計的內容

列載於第70頁至第84頁投資者及理財教育委員會（投委會）財務報表，包括：

- 於2020年3月31日的財務狀況表；
- 截至該日止年度的損益及其他全面收益表；
- 截至該日止年度的現金流量表；
- 以及財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公平地反映於2020年3月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照香港《公司條例》適當編製。

### 意見的基礎

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。我們在該等準則下承擔的責任已在本報告〈核數師就審計財務報表須承擔的責任〉部分中作進一步闡述。

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意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（守則），我們獨立於投委會，並已履行守則中的其他專業道德責任。

## Other information

The directors are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing IFEC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate IFEC or to cease operations, or have no realistic alternative but to do so.

## 其他資料

董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對財務報表進行的審計而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況有重大抵觸或者似乎有重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就財務報表須承擔的責任

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。

在編製財務報表時，董事負責評估投委會持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將投委會清盤或停止經營，或別無其他實際的替代方案。

## Independent Auditor's Report

### To the Members of Investor and Financial Education Council

#### 獨立核數師報告

#### 致：投資者及理財教育委員會的成員

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 IFEC's internal control.

### 核數師就審計財務報表須承擔的責任

我們的目標，是對整體財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。本報告乃按照香港《公司條例》第405條的規定，僅向投委會作出報告。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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對投委會的內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on IFEC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause IFEC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 15 May 2020

- 評價董事所採用的會計政策的合適性及作出會計估計和相關披露的合理性。
- 對董事使用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對投委會的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致投委會不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否公平地反映相關交易和事項。

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排和重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

## **羅兵咸永道會計師事務所**

執業會計師

2020年5月15日，香港

# Statement of Profit or Loss and Other Comprehensive Income

## 損益及其他全面收益表

For the year ended 31 March 2020 (Expressed in Hong Kong dollars)  
截至2020年3月31日止年度(單位：港元)

	Note 附註	2020 \$	2019 \$	
<b>Income</b>				<b>收入</b>
Recoveries from the Securities and Futures Commission	2(d)	<b>68,866,915</b>	71,214,638	從證券及期貨事務監察委員會收回的款項
<b>Expenses</b>				<b>支出</b>
Premises expenses				辦公室地方
Rent		<b>2,880,000</b>	2,880,000	租金
Rates, management fees and others		<b>459,471</b>	456,245	差餉、管理費及其他
Staff costs	4	<b>28,207,042</b>	25,783,650	人事費用
Education programmes	5	<b>33,490,951</b>	38,721,480	教育項目
Other expenses	6	<b>3,797,945</b>	3,331,719	其他支出
Depreciation	7	<b>31,506</b>	41,544	折舊
		<b>68,866,915</b>	71,214,638	
<b>Result for the year before taxation</b>		–	–	<b>年度稅前業績</b>
Taxation	3	–	–	稅項
<b>Result and total comprehensive income for the year</b>		–	–	<b>年度業績及全面收入總額</b>

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84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 2020 (Expressed in Hong Kong dollars)  
於2020年3月31日(單位：港元)

	Note 附註	2020 \$	2019 \$	
<b>Non-current assets</b>				<b>非流動資產</b>
Fixed assets	7	45,356	76,862	固定資產
<b>Current assets</b>				<b>流動資產</b>
Prepayments and other receivables	8	2,172,016	395,558	預付款項及其他應收款項
Cash at bank and in hand		21,957,097	22,079,019	銀行及庫存現金
		24,129,113	22,474,577	
<b>Current liabilities</b>				<b>流動負債</b>
Accrued charges and other payables	9	12,922,066	15,905,523	應計費用及其他應付款項
Balance with the Securities and Futures Commission	9	11,252,403	6,645,916	與證券及期貨事務監察 委員會的款項
		24,174,469	22,551,439	
<b>Net current liabilities</b>		(45,356)	(76,862)	<b>流動負債淨額</b>
<b>Total assets less current liabilities</b>		-	-	<b>資產總值減流動負債</b>
<b>Net assets</b>		-	-	<b>資產總值</b>

Approved and authorised for issue by the board of directors on 15 May 2020 and signed on its behalf by

於2020年5月15日由董事局核准及許可發出，並由下列人士代表簽署：

**HUANG, Lester Garson**  
Chairman

**WAN Chi Yiu, Andrew**  
Director

**黃嘉純**  
主席

**溫志遙**  
董事

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84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 2020 (Expressed in Hong Kong dollars)  
截至2020年3月31日止年度(單位: 港元)

	2020 \$	2019 \$	
<b>Cash flows from operating activities</b>			<b>營業活動所引致的現金流量</b>
Result for the year	–	–	年度業績
Depreciation	31,506	41,544	折舊
Increase in prepayments and other receivables	(1,776,458)	(265,365)	預付款項及其他應收款項的增加
Increase in balance with the Securities and Futures Commission	4,606,487	4,749,822	與證券及期貨事務監察委員會的款項的增加
(Decrease) / increase in accrued charges and other payables	(2,983,457)	5,513,018	應計費用及其他應付款項的(減少)/增加
Net cash (used in) / generated from operating activities	(121,922)	10,039,019	(用於)/源自營運活動的現金淨額
<b>Cash flow from investing activities</b>			<b>投資活動所引致的現金流量</b>
Fixed assets purchased	–	(83,241)	購入固定資產
Net cash used in investing activities	–	(83,241)	用於投資活動的現金淨額
Net (decrease) / increase in cash and cash equivalents	(121,922)	9,955,778	現金及等同現金項目的(減少)/增加淨額
Cash and cash equivalents at the beginning of the year	22,079,019	12,123,241	年度開始時現金及等同現金項目
<b>Cash and cash equivalents at the end of the year</b>	<b>21,957,097</b>	22,079,019	<b>年度終結時現金及等同現金項目</b>
<b>Analysis of the balance of cash and cash equivalents</b>			<b>現金及等同現金項目的結餘分析:</b>
Cash at bank and in hand	21,957,097	22,079,019	銀行及庫存現金

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84頁的附註是本財務報表整體的一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 (Expressed in Hong Kong dollars)  
截至2020年3月31日止年度(單位：港元)

### 1. Status and principal activities

Investor and Financial Education Council (IFEC) 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 IFEC are to lead financial literacy in Hong Kong by promoting and delivering free and impartial financial education resources and programmes to equip people with the skills to make well-informed financial decisions; the IFEC leads the Financial Literacy Strategy to create a conducive environment for stakeholders to deliver more quality financial education to various segments of the Hong Kong population.

Under the provisions of the IFEC's Articles of Association, every member shall, in the event of the IFEC being wound up, contribute to the assets of the IFEC an amount not exceeding \$10. At 31 March 2020, the IFEC had 1 member.

### 2. Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the IFEC are set out below.

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 IFEC. Note 2(n) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the IFEC for the current and prior accounting periods reflected in these financial statements.

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

### 1. 地位及主要活動

投資者及理財教育委員會(投委會)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。

投委會的主要活動是帶領香港金融理財知識和能力的發展，透過推廣及提供免費和持平公正的理財教育資源及計劃，讓人們得以掌握相關技巧，以作出有根據的理財決定。投委會帶領理財能力策略，為持份者締造有利環境，從而為香港社會不同群組提供更多優質的理財教育。

投委會《章程細則》的條文訂明，投委會一旦清盤，每名成員均須分擔提供不超過十港元的款額予投委會的資產。於2020年3月31日，投委會有一名成員。

### 2. 主要會計政策

#### (a) 合規聲明

本財務報表是按照所有適用的《香港財務報告準則》而編製。《香港財務報告準則》一詞包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋，香港公認會計原則以及香港《公司條例》的要求。投委會採納的主要會計政策摘錄如下。

香港會計師公會頒布了若干在投委會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》。在與投委會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(n)。

投委會並無採用任何在當前會計期間尚未生效的新準則或詮釋。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 (Expressed in Hong Kong dollars)  
截至2020年3月31日止年度(單位：港元)

## 2. Significant accounting policies (continued)

### (b) Basis of preparation

The IFEC 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 2020. 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 IFEC as a going concern.

We have prepared these financial statements using the historical cost as the measurement basis. No statement of changes in equity has been prepared as there have been no changes during the year.

We prepare the financial statements in conformity with HKFRSs require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. We make estimates and associated assumptions based on historical experience and various other factors that believed 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 estimates are 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 profit or loss and other comprehensive income provided it is probable that the economic benefits will flow to the IFEC and we can measure reliably the revenue and cost.

### (d) Recoveries from the SFC

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

## 2. 主要會計政策 (續)

### (b) 編製基準

儘管於2020年3月31日所列出的流動負債超逾所列出的流動資產，投委會仍以持續經營基準編製本財務報表。投委會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，以維持投委會持續營運。

我們以歷史成本為計量的基準編製本財務報表。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。

我們以符合《香港財務報告準則》的方式編製本財務報表，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投委會，而我們可對有關收益及成本作出可靠的計量時，我們便會在損益及其他全面收益表內確認有關收入。

### (d) 從證監會收回的款項

投委會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。

## 2. Significant accounting policies (continued)

### (e) 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.

### (f) Fixed assets and depreciation

We state fixed assets at historical cost less accumulated depreciation and any impairment losses (see note 2(l)). Historical cost includes expenditure that is directly attributable to the acquisition of the items. We charge depreciation to the statement of profit or loss and other comprehensive income using the straight-line method over the estimated useful lives as follows:

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

We capitalise subsequent expenditure only when it increases the future economic benefits embodied in the fixed assets. We recognise all other expenditure in the statement of profit or loss and other comprehensive income as an expense as incurred.

We recognise gains or losses arising from the retirement or disposal of an item of fixed assets, being the difference between the net disposal proceeds and the carrying amount of the item, in the statement of profit or loss and other comprehensive income on the date of retirement or disposal.

We review the assets' residual values and useful lives and adjust if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### (g) Related parties

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

- (a) A person, or a close member of that person's family, is related to the IFEC if that person:
- (i) has control or joint control over the IFEC;
  - (ii) has significant influence over the IFEC; or
  - (iii) is a member of the key management personnel of the IFEC or the IFEC's parent.

## 2. 主要會計政策 (續)

### (e) 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。

### (f) 固定資產及折舊

固定資產是按歷史成本扣除累積折舊及任何減值虧損(另見附註2(l))列帳。歷史成本包括可直接歸屬於有關項目的購入的開支。我們按照下列的估計使用期限將折舊以直線法記入損益及其他全面收益表內：

• 傢俬及裝置	5年
• 辦公室設備	5年
• 個人電腦及軟件	3年

我們只會在現有固定資產的其後開支可增加有關固定資產將來的經濟效益時，將現有固定資產的其後開支計入該項資產的帳面值。我們將所有其他開支於產生時在損益及其他全面收益表內確認為支出。

我們在報廢或出售固定資產項目所產生的損益，均按該項目的出售所得淨額與帳面值之間的差額釐定，並於報廢或出售日期在損益及其他全面收益表予以確認。

我們在每個報告期終結時覆核資產的剩餘價值及使用期限並作出調整(如適當)。若某項資產的帳面值大於其估計可收回數額，該項資產的帳面值便會立即被撇減至其可收回數額。

### (g) 關連各方

為符合本財務報表的目的，我們認為下列各方與投委會有關連：

- (a) 任何人如符合以下說明，其本人或近親即屬與投委會有關連：
- (i) 控制或與第三方共同控制投委會；
  - (ii) 對投委會具有重大的影響力；或
  - (iii) 是投委會或投委會母公司的主要管理人員。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 (Expressed in Hong Kong dollars)  
截至2020年3月31日止年度(單位：港元)

## 2. Significant accounting policies (continued)

### (g) Related parties (continued)

- (b) An entity is related to the IFEC if any of the following conditions applies:
- (i) The entity and the IFEC 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.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the IFEC or an entity related to the IFEC.
  - (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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the IFEC or to the IFEC's parent.

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.

### (h) Translation of foreign currencies

We translate foreign currency transactions during the year into Hong Kong dollars at the exchange rates ruling at the transaction dates. We translate monetary assets and liabilities denominated in foreign currencies into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. We recognise exchange gains and losses on translation in the statement of profit or loss and other comprehensive income.

### (i) Cash and cash equivalents

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

## 2. 主要會計政策 (續)

### (g) 關連各方 (續)

- (b) 如符合下列任何條件，企業實體即屬與投委會有關連：
- (i) 該實體與投委會隸屬同一集團（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。
  - (v) 該實體是為投委會或作為投委會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)項所指的人控制或與第三方共同控制。
  - (vii) 上述(a)(i)項所指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。
  - (viii) 該實體或是其所屬集團旗下任何成員公司向投委會或投委會母公司提供主要管理人員服務。

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。

### (h) 外幣換算

我們將年度內的外幣交易按在交易日的匯率換算為港元，並將以外幣為單位的貨幣資產及負債按報告期終結時的匯率換算為港元。我們將匯兌損益於產生時記入損益及其他全面收益表內。

### (i) 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。

## 2. Significant accounting policies (continued)

### (j) Prepayments and other receivables

We state prepayments and other receivables initially at their fair value and thereafter at amortised cost less impairment losses. We holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

We assess on a forward looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### (k) Accrued charges and other payables

We state accrued charges and other payables initially at fair values and thereafter at amortised cost unless the effect of discounting would be material, in which case they are stated at cost.

### (l) Impairment of non-financial assets

We review the carrying amounts of the IFEC's assets at the end of each reporting period to determine whether there is any objective evidence of impairment. If any such evidence exists, we estimate the asset's recoverable amount, which is the higher of its net selling price and value in use. We recognise in the statement of profit or loss and other comprehensive income the difference between the asset's carrying amount and the recoverable amount as an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount.

We reverse an impairment loss in respect of an asset in a subsequent period if the circumstances and events that are objectively linked to the write down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future. We reverse an impairment loss only to the extent that the asset's carrying amount does not exceed the carrying amount that we should have determined, net of depreciation and amortisation, if we had not recognised any impairment loss.

## 2. 主要會計政策 (續)

### (j) 預付款項及其他應收款項

我們將預付款項及其他應收款項最初以公平價值，及其後以已攤銷成本扣除減值虧損列帳。應收款項是為了收取合約現金流量，因此其後以已攤銷成本按實際利率法列帳。

我們以前瞻方式評估與按已攤銷成本列帳的金融工具有關的預期信貸虧損。所應用的減值法取決於信貸風險有否大幅增加。

### (k) 應計費用及其他應付款項

我們將應計費用及其他應付款項最初以公平價值，及其後以已攤銷成本列出，但假如折讓的影響並不重大，則以成本列出。

### (l) 非金融資產的減值

我們在每個報告期終結時覆核投委會資產的帳面值，以確定是否有客觀憑證顯示已出現減值。假如存在有關憑證，我們便會估計有關資產的可收回數額（即出售淨價與使用價值兩者中的較高數額）。當某項資產的帳面值高於可收回數額時，我們便會在損益及其他全面收益表內將該項資產的帳面值與可收回數額之間的差額確認為減值虧損。

當在客觀上與撇減或撇銷有所關連的情況及事件不再存在，並有令人信服的憑證顯示新的情況及事件將會在可預見將來持續下去時，我們便會在繼後期間將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產帳面值扣除折舊或攤銷後為限。

## Notes to the Financial Statements

### 財務報表附註

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## 2. Significant accounting policies (continued)

### (m) Provisions and contingent liabilities

We recognise a provision in the statement of financial position when the IFEC has a legal or constructive obligation of uncertain timing or amount as a result of a past event, and it is probable that the IFEC will require an outflow of economic benefits to settle the obligation and the amount can be estimated reliably.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, we disclose the obligation as a contingent liability, unless the probability of outflow of economic benefits is remote. We also disclose possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (n) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the IFEC. Except as described below, these developments have had no material effect on how the IFEC's results and financial position for the current or prior periods have been prepared or presented.

#### *HKFRS 16, Leases*

The IFEC has applied HKFRS 16 from 1 April 2019. HKFRS 16 primarily affects the accounting as a lessee of leases for properties which are classified as operating leases. The IFEC applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less. The IFEC has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the IFEC relied on its assessment made applying HKAS 17 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

As at 31 March 2019, according to the licence agreement with the SFC, the IFEC's total future minimum non-cancellable lease payments for the six-month early termination notice period was \$1,650,000.

From 1 April 2019, lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. The adoption does not have any material impact on the IFEC's results of operations and financial position. Details of the IFEC's lease expense relating to a short-term lease are set out in note 10.

## 2. 主要會計政策 (續)

### (m) 撥備及或有負債

倘若投委會須就已發生的事件承擔涉及不確定時間或數額的法律或推定義務，而履行該義務相當可能會導致一筆能可靠地估計其數額的經濟利益外流，我們便會就該義務引致的負債在財務狀況表提撥準備。

倘若經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，我們便會將該義務披露為或有負債；但假如這類經濟利益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類經濟利益外流的可能性極低則除外。

### (n) 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，這些修訂在投委會的當前會計期間首次生效。除下文所述者外，這些修訂並沒有對投委會如何編製或呈列當前或以往期間的業績及財政狀況產生重大影響。

#### *《香港財務報告準則》第16號，租賃*

投委會已由2019年4月1日起應用《香港財務報告準則》第16號。《香港財務報告準則》第16號主要影響投委會作為物業租賃（現時被分類為營運租賃）承租人的會計處理法。投委會將短期租賃確認豁免應用於租賃期為12個月或以下的租賃。投委會亦已選擇不在初次應用日期重新評估合約是否屬於或包含一項租賃。取而代之，就在過渡日期前訂立的合約而言，投委會依賴其應用《香港會計準則》第17號及詮釋第4號（釐定某項安排是否包含租賃）所作出的評估。

於2019年3月31日，根據投委會與證監會訂立的准用協議，投委會未來就六個月的提早終止通知期須支付的最低不可撤銷租賃付款總額為1,650,000元。

由2019年4月1日起，短期租賃的租賃付款在租賃期內按直線法確認為支出。採用有關修訂並無對投委會的營運業績和財務狀況產生任何重大影響。投委會有關一項短期租賃的租賃支出的詳情載於附註10。



### 3. Taxation

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

### 4. Staff costs

	2020 \$	2019 \$	
Salaries and other benefits	26,545,843	24,259,485	薪金及其他福利
Contributions to defined contribution plan	1,661,199	1,524,165	對界定供款計劃的供款
	28,207,042	25,783,650	

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 3. 稅項

- (a) 由於投委會並無應課稅利潤，因此並沒有就香港利得稅提撥準備。
- (b) 投委會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

依據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部的規定，董事酬金披露如下：

	2020 \$	2019 \$	
Directors' fees	—	—	董事袍金
Salaries, allowances and benefits in kind	2,069,294	1,999,560	薪金、津貼及實物利益
Discretionary bonuses	588,140	439,910	酌情薪酬
Retirement scheme contributions	194,613	165,963	退休計劃供款
	2,852,047	2,605,433	

### 5. Education programmes

	2020 \$	2019 \$	
Campaigns and communications	15,083,475	16,574,427	活動及通訊
Digital and social channels development and maintenance	4,154,873	6,889,161	數碼及社交媒體管道的開發及保養
Marketing programmes	9,765,826	9,077,993	教育計劃及統籌
Resources and content	1,037,066	256,700	資源及內容
Research and evaluation	2,105,469	2,015,681	研究和評估
Hong Kong Strategy for Financial Literacy	1,344,242	3,907,518	香港金融理財知識和能力策略
	33,490,951	38,721,480	

### 5. 教育項目

## Notes to the Financial Statements

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## 6. Other expenses

	2020 \$	2019 \$	
Auditor's remuneration	196,268	161,400	核數師酬金
Professional and other services	807,735	920,757	專業及其他服務費用
Publicity and external relations	684,262	677,753	宣傳及對外事務
Information systems and services	1,838,371	1,368,408	資訊系統及服務
General office and insurance	128,450	117,832	一般辦公室開支及保險費用
Training and development	142,859	85,569	培訓及發展
	<b>3,797,945</b>	3,331,719	

## 6. 其他支出

## 7. Fixed assets

	Office equipment 辦公室設備 \$	Personal computers and software 個人電腦及軟件 \$	Total 總計 \$	
<b>Cost</b>				<b>成本</b>
At 1 April 2019	13,666	1,232,371	1,246,037	於2019年4月1日
Additions	–	–	–	添置
At 31 March 2020	<b>13,666</b>	<b>1,232,371</b>	<b>1,246,037</b>	於2020年3月31日
<b>Accumulated depreciation</b>				<b>累積折舊</b>
At 1 April 2019	12,340	1,156,835	1,169,175	於2019年4月1日
Charge for the year	1,060	30,446	31,506	年度折舊
At 31 March 2020	<b>13,400</b>	<b>1,187,281</b>	<b>1,200,681</b>	於2020年3月31日
<b>Net book value</b>				<b>帳面淨值</b>
At 31 March 2020	<b>266</b>	<b>45,090</b>	<b>45,356</b>	於2020年3月31日

## 7. 固定資產

## 7. Fixed assets (continued)

## 7. 固定資產 (續)

	Office equipment 辦公室設備 \$	Personal computers and software 個人電腦及軟件 \$	Total 總計 \$	
<b>Cost</b>				<b>成本</b>
At 1 April 2018	13,666	1,149,130	1,162,796	於2018年4月1日
Additions	–	83,241	83,241	添置
At 31 March 2019	<b>13,666</b>	<b>1,232,371</b>	<b>1,246,037</b>	於2019年3月31日
<b>Accumulated depreciation</b>				<b>累積折舊</b>
At 1 April 2018	11,280	1,116,351	1,127,631	於2018年4月1日
Charge for the year	1,060	40,484	41,544	年度折舊
At 31 March 2019	<b>12,340</b>	<b>1,156,835</b>	<b>1,169,175</b>	於2019年3月31日
<b>Net book value</b>				<b>帳面淨值</b>
At 31 March 2019	<b>1,326</b>	<b>75,536</b>	<b>76,862</b>	於2019年3月31日

## 8. Prepayments and other receivables

Prepayments and other receivables are unsecured, non-interest bearing and repayable within one year from the reporting date.

## 9. Accrued charges and other payables / Balance with the Securities and Futures Commission

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

Balance with the Securities and Futures Commission represents funds transferred from the SFC to support the IFEC's operation. The balance is unsecured and with no repayment date.

## 8. 預付款項及其他應收款項

預付款項及其他應收款項是無抵押、無利息及須在報告日期後一年內償還的。

## 9. 應計費用及其他應付款項 / 與證券及期貨事務監察委員會的款項

所有應計費用及其他應付款項是無抵押及預期在一年內清償。

與證券及期貨事務監察委員會的款項代表證監會調撥予投委會以支持其營運的資金。有關款項乃無抵押及無還款期限。

## Notes to the Financial Statements

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#### 9. Accrued charges and other payables / Balance with the Securities and Futures Commission (continued)

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

	2020			
	Carrying amount 帳面值 \$	Within 3 months or on demand 3個月內到期或 按要求隨時支付 \$	No stated maturity 無確定到期日 \$	
Accrued charges and other payables	12,922,066	12,922,066	–	應計費用及其他應付款項
Balance with the Securities and Futures Commission	11,252,403	–	11,252,403	與證券及期貨事務監察委員會的款項
	24,174,469	12,922,066	11,252,403	
	2019			
	Carrying amount 帳面值 \$	Within 3 months or on demand 3個月內到期或 按要求隨時支付 \$	No stated maturity 無確定到期日 \$	
Accrued charges and other payables	15,905,523	15,905,523	–	應計費用及其他應付款項
Balance with the Securities and Futures Commission	6,645,916	–	6,645,916	與證券及期貨事務監察委員會的款項
	22,551,439	15,905,523	6,645,916	

#### 9. 應計費用及其他應付款項/與證券及期貨事務監察委員會的款項(續)

下表詳列投委會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投委會可能須應要求付費的最早日期：

## 10. Leases

From 1 April 2019, the IFEC has no right-of-use assets as all leases are short-term in nature.

During the year ended 31 March 2020, \$3,300,000 (2019: \$3,300,000) was paid to the SFC and included in premises expense in the statement of profit or loss and other comprehensive income.

## 11. Related party transactions

There are related party relationships with the SFC, the ultimate holding entity. In addition to the related parties relationship disclosed in elsewhere in these financial statements, the IFEC has the following related party transactions.

During the year, the IFEC paid \$384,000 (2019: \$384,000) accountancy service fee, \$310,000 (2019: \$310,000) human resources and training support fees and \$1,032,000 (2019: \$1,032,000) website hosting and maintenance fees to the SFC.

All members of key management personnel are directors of the IFEC, and their remuneration is disclosed in note 4.

## 10. 租賃

由2019年4月1日起，投委會沒有使用權資產，因為所有租賃皆屬短期性質。

在截至2020年3月31日止年度內，支付予證監會並計入損益及其他全面收益表內的辦公室地方支出的款項為3,300,000元(2019年：3,300,000元)。

## 11. 關連方交易

投委會與最終控權實體證監會有關連。除了在本財務報表的其他部分披露的關連方關係外，投委會還有以下涉及關連方的交易。

年內，投委會向證監會支付的會計服務費為384,000元(2019年：384,000元)、人力資源及培訓支援費為310,000元(2019年：310,000元)、網站托管及保養費為1,032,000元(2019年：1,032,000元)。

主要管理人員全部均為投委會的董事，其酬金已於附註4內披露。

## Notes to the Financial Statements

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## 12. Financial risk management

Exposure to credit and liquidity risks arises in the normal course of the IFEC's business. The IFEC's exposure to foreign exchange risk is minimal as future transactions and balances are mainly denominated in Hong Kong dollars. The IFEC has no interest bearing assets or liabilities. The IFEC manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The IFEC's credit risk is mainly 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 IFEC's credit risk is limited.

The IFEC'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 amortised cost and the carrying amount is not materially different from their fair values due to short-term in nature.

## 13. Parent and ultimate controlling party

As at 31 March 2020, the parent and ultimate controlling party of the IFEC 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 IFEC is managed by its parent and ultimate controlling party, the SFC, which has agreed to provide continual financial support and adequate funds to the IFEC to meet its liabilities as and when they fall due. The IFEC is not subject to any externally imposed capital requirements.

## 12. 金融風險管理

投委會在正常業務過程中需承擔信貸風險及流動資金風險。由於投委會的交易及結餘主要以港元計值，因此無須承擔重大的外匯風險。投委會並無任何附息資產或負債。投委會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。

投委會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，投委會所承擔的信貸風險有限。

投委會的政策是定期監察目前及預期中的流動資金需求，從而確保投委會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。

所有金融工具均按已攤銷成本列帳，而由於這些金融工具屬短期性質，其帳面值與其公平價值相比並無重大差異。

## 13. 母公司及最終控股方

於2020年3月31日，投委會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

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



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