



General Practice Division Chairman's Message



Sr Francis Ng GPD Council Chairman

National Study Course at Shanghai Pudong Executive Leadership Academy (上海浦東幹部學院國情班)

From 5 to 11 December 2012, I attended a course which was organised by the Shanghai Pudong Executive Leadership Academy (上海浦東幹部學院). As I am a senior professional, I was appointed as a prefect of the study group which comprised 12 surveyors from different divisions and some professionals who worked in Shanghai. The study covered

a wide range of topics, including government structure, the decision-making process, basic law, subsidized housing, and the latest political and economic development in the Mainland. It was welcomed by the attendees, as everybody gained a lot from the course.



Group photo of the National Study Class



Presentation of souvenir to Vice-Principal Mr Jiang Hai Shang (姜海山)



In the "Media Training Centre"



Surveyor students and teachers in the welcome reception

Briefing Session for APC Assessors

The GPD Education Committee held a briefing session with some 50 GPD APC Assessors on 5 December 2012. The session was intended to introduce the new APC scheme and, at the same time, brief assessors about its operations.

As members may be aware, under the new APC Scheme,

only two projects (including a "Critical Analysis") shall be included in the final submission. Candidates will have more preparation time comparing with the arrangements of previous years. Accordingly, we expect the quality of the final submissions will improve.



During the briefing session, topics on the assessors' role and presentation materials, skills, etc., of the candidates were discussed. The meeting provided an opportunity for communication amongst assessors so that they could

synchronize with the HKIS's expectations under the new APC scheme. They enthusiastically offered different opinions and suggestions to help smooth operation of the new APC scheme. The briefing was useful and constructive.

Launching of the New Valuation Standards

Members may recall that the GPD had set up a Valuation Standards Panel (the "Panel") in 2010 to conduct a comprehensive review of the valuation standards. The intention is to maintain the best professional standards when preparing valuation reports. Convened by Sr Joseph Ho with members Andrew Chan, Charles Chan, Chiu Kam-kuen, Russell Austin, David Faulkner, Lau Chun Kong, Simon Lynch, Lawrence Pang, Tony Wan, and Samuel Young, the Panel had reviewed the two HKIS valuation standards that existed at that time – the HKIS Valuation Standards on Trade-related Business Assets and Business Enterprises and the HKIS Valuation Standards on Properties. Both were first published in 2005. The Panel proposed that a unified and concise set of valuation standards, which is mandatory for members to comply with, should be prepared to cope with changes in business valuations and financial reporting purposes.

Since publication of the two existing standards, there have been significant changes in the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), of which the HKIS is a Valuation Organization Member. The HKIS is committed to securing a set of common valuation standards that are acceptable worldwide. Therefore, we should, whenever possible, adopt new or updated standards and requirements set by the IVSC.

On the above basis, the Panel had completely revamped the two existing standards and finished updating the draft document in November 2011. That was followed by several rounds of panel and GPD Council discussions, consultations with members and regulatory and professional bodies. A new version of the valuation standards, "The HKIS Valuation Standards 2012 Edition" (the new "Standards"), was eventually endorsed by the HKIS General Council in October 2012. The document will be published on 1 January 2013. The new Standards will immediately supersede the aforementioned two valuation standards after publication.

Hard copies of the new Standards will be available for sale at the HKIS Secretariat at \$200 per copy. A free downloadable web version will also be available on the HKIS Website (www.hkis.org.hk) with effect from 1 January 2013.

Members are reminded that a grace period of three months for adopting the new Standards will elapse on 31 March 2013. With effect from 1 April 2013, all HKIS general practice practitioners are bound by the new Standards. Members must adopt and abide by the new standards when preparing their valuation reports.

New Arrangements for Collection of CIREA Membership Fee

The HKIS in liaison with CIREA is taking steps to revamp the arrangements for collecting future membership fees. In order to maintain a proper membership record, since payment of membership fee is a pre-requisite for maintaining active membership status, both institutes have, in principle, agreed to collect subscriptions from their members direct with effect from the next financial year. Therefore, from April 2013 onwards, HKIS members who have obtained CIREA

membership will receive membership renewal notices from CIREA direct. It has been agreed that the CIREA membership fee level will follow the existing guidelines/ arrangement. It will be charged at the equivalent amount to the RMB at the first transaction date in January every year. A MOU will be signed with CIREA to confirm this arrangement. Members will be kept informed on progress in due course.

Change of Office Bearers

Sr Edward Au was elected as the HKIS Hon Secretary at the HKIS Annual General Meeting held on 14 December 2012. Subsequently, GPD, at its council meeting held on 20

December 2012, elected Sr Jason CW Chan as the new GPD Hon Treasurer. 