Newsletter

P & L Associates

通訊·聯繫

Inside this Issue 本期內容：

CSA: the Company Secretarial Software
公司秘書專業軟件

Newly Registered Local Companies Growth in 2023
2023 年新註冊本地公司的增長

According to the statistics released by the Company Registry in July 2023, there are 72,588 new local companies registered under the Companies Ordinance during the first half of 2023.   That makes the total number of local companies reached to 1,416,643.

根據公司註冊處 2023 年 7 月公佈的統計數字，2023 年上半年根據《公司條例》新註冊的本地公司有 72,588 間，令本地公司總數達到 1,416,643 間。

The beauty of it is that every limited company needs to be audited by a practicing CPA. That means the total income from auditing, tax consulting, as well as company secretarial services is actually increasing rather than decreasing.   Based on a rough estimate of HKD 20,000 per client, the total fee income can reach up to 30 billion Hong Kong dollars each year for the industry.   Guess how much each practicing CPA firm / licensed TCSP is worth?

好消息還在於每家有限公司都需要由執業會計師進行審計。 這意味著審計、稅務諮詢以及公司秘書服務的總收入實際上是增加而不是減少。 按每位客戶 2 萬港元粗略估計，每年整個行業的總收費可達 300 億港元。 猜猜每間執業會計師事務所/持牌信託及公司服務提供者的價值？

Q & A for Users: What are the important elements of a Virtual Meeting?
用戶答問系列之：虛擬會議有哪些重要元素？

Hong Kong is still at the edge of technological development.　 This is evidenced by the responsiveness of the recent company law change in adopting the legal status of virtual meetings, including but not limited to general meetings.　 It provides flexibility for companies to conduct meetings effectively.

香港仍處於科技發展的前沿。　 最近公司法例的變化對採用虛擬會議 (包括但不限於股東大會) 的法定地位的反應就證明了這一點。　 它為公司有效地舉行會議提供了靈活性。

Basic Requirements
基本要求

The basic requirements of a virtual meeting that has the legal standing are:
具有法律地位的虛擬會議的基本要求是：

- Listening: All participants can hear what is going on at the meeting.
  聆聽：所有與會者都可以聽到會議中發生的情況。

- Speaking: All participants can speak and be heard at the meeting
  發言：所有與會者都可以發言並在會議上被聽到。

- Voting: All participants can cast their vote and be counted at the meeting.
  投票：所有與會者均可投票並在會議上進行計票。

Types and Technologies
類型及技術

There are two types of virtual meetings:
有兩種類型的虛擬會議：

- Virtual meeting: Conducted fully in a virtual environment.
  虛擬會議：完全在虛擬環境中進行。

- Hybrid meeting: There is a physical meeting but allows other members to participate through virtual meeting technology that can fulfill the basic requirements stated above.
  混合會議：有實體會議，但在滿足上述基本要求下允許其他成員通過虛擬會議技術參與。

Popular virtual meeting technologies:
常用的虛擬會議技術：

- Zoom

- Meet (Google)

- Webex (Cisco)

Potential Problems
潛在問題

The potential problems facing virtual meetings:
虛擬會議面臨的潛在問題：

Identification: How can we be assured that the real identity of the person is attained through virtual meetings in the face of artificial intelligence technology?
身份識別：面對人工智能技術，如何確定虛擬會議參加者的真實身份？

Vote counting: How do you know the virtual participant's vote is counted correctly and verifiable?

計票：您如何知道虛擬參與者的投票被正確計票並可驗證？

These are real questions facing company secretaries.　If we can solve that, the future of VR meetings will bring corporate meetings into a new era of growth.

這些都是公司秘書面臨的現實問題。　如果能解決這些問題，VR 會議的未來將把企業會議帶入一個新的增長時代。

CPAnywhere: Professional Practice Management System
執業管理系統

How does the present "Trust Monies Accounting" function work and its future development
現階段的 "信託款項會計" 功能如何運作及其未來的發展

Introduction
前言

The most important thing in trust monies accounting is the segregation of trust bank accounts from the trust service provider's bank account.　This strict delineation of two different sets of bank accounts is the essence of trust law.　We called this monies "trust monies" in CPAnywhere.

信託款項會計中最重要的是將信託銀行賬戶與信託服務提供者的銀行賬戶分離。　對兩組不同銀行賬戶的嚴格劃分是信託法的本質。　我們在 CPAnywhere 中將這筆款項稱為 "信託款項"。

In order to know what needs to be done to improve the system, we need to explain how the present "trust monies accounting" works in CPAnywhere.　Then we can discuss what needs to be done in order to build a more complete trust administration system.

為了了解需要採取哪些措施來改進系統，我們需要解釋一下 CPAnywhere 當前的 "信託款項會計" 的工作原理。　然後我們可以討論建立一個更為完整的信託管理系統需要做什麼。

Common Practice
常見實務

It is a common practice for most law firms to collect from clients advance payment (retainers) for services.　In general, regulatory authorities have strict accounting rules that require lawyers to deposit unbilled or stake-held client funds in trust accounts.　If the lawyer expects to use advanced funds quickly and the specification is in the client engagement letter and instruction, the rules may permit the deposit of retainers in a regular operating account.　The basic rule is to follow strictly the professional and ethical codes concerning client funds.　Failure to abide by the rules or maintain proper trust and operating account bookkeeping could result in administrative, civil, or criminal

penalties.

律師樓向客戶收取預付金 (預付服務費用) 是常見實務。 一般來說，監管機構有嚴格的會計規則，要求律師將未開發票或託管的客戶資金存入信託賬戶。 如果律師希望便捷地使用預付款項，並且客戶聘書和指示中有具體說明，規則可能會允許將預付款項入常規運營賬戶。 基本規則是要嚴格遵守有關客戶資金的專業和道德守則。 不遵守規則或未能保持適當的信任和記賬，可能會導致行政、民事或刑事處罰。

<div style="text-align: right">An illustration
一個示例</div>

Let us go through one common example when a client Mr. CHAN Tai Man ("CHAN") who is a seller of a property. The law firm ("the Firm") may act as an agent or as a stakeholder for the transaction. CPAnywhere records accounting entries as follows:

讓我們來看一個常見的例子。 客戶陳大文先生 (陳先生) 是一名物業賣家。 律師樓可以在交易中作為代理人或利益相關者。 CPAnywhere 記錄會計條目如下：

(1) On 01/04, CHAN deposited $8,000 in advance as retainers to be put in his Client Account.
4 月 1 日，陳先生把 8,000 元存入其客戶賬戶作為預付金。

(2) On 09/04, the Firm received $30,000 being the 10 percent initial deposit from the buyer, and deposited it in CHAN's Client Account.
4 月 9 日，律師樓收到買方一成大訂 30,000 元，並將其存入陳先生的客戶賬戶。

(3) On 01/05, the Firm further received $270,000 being the 90 percent remaining balance from the buyer, and put it into CHAN's Client Account.
5 月 1 日，律師樓再收到買方九成餘款 270,000 元，並將其存入陳先生的客戶賬戶。

(4) On 02/05, the Firm issued an invoice to CHAN of $8,000.
5 月 2 日，律師樓向陳先生開具了 8,000 元的發票。

(5) On 03/05, CHAN instructed the Firm to withdraw the retainers from his Client Account to pay for the professional fee.
5 月 3 日，陳先生指示律師樓從其客戶賬戶中提取預付金以支付專業費用。

(6) On 04/05, the Firm withdraw the $8,000 and entered that amount in CPAnywhere (under the Invoice Settlement function) against the outstanding invoice.
5 月 4 日，律師樓提取了 8,000 元，並在 CPAnywhere 的 Invoice Settlement 功能中輸入該金額以抵銷該應收發票。

(7) At completion, on 05/05, the Firm released the entire Client Account balance ($300,000) to CHAN. Case closed.
交易完成後，於 5 月 5 日，律師樓向陳先生發放了全部客戶賬戶內的餘額 (300,000 元)。 結案。

Mr. CHAN Tai Man's Trust Monies Accounts with the Law Firm
陳大文先生在律師樓的信託款項賬戶

Date	Items	Office Account			Client Account		
		Dr	Cr	Balance	Dr	Cr	Balance
1/4	Trust bank a/c				8,000		
(1)	Client advances					8,000	8,000 Cr
9/4	Trust bank a/c				30,000		
(2)	Client a/c					30,000	38,000 Cr

1/5 (3)	Trust bank a/c				270,000		
	Client advances					270,000	308,000 Cr
2/5 (4)	A/R (CHAN)	8,000					
	Professional Fee		8,000				
3/5 (5)	Client a/c				8,000		300,000 Cr
	Trust bank a/c					8,000	
4/5 (6)	Office bank a/c	8,000					
	A/R (CHAN)		8,000				
5/5 (7)	Client a/c				300,000		
	Trust bank a/c					300,000	0

The Present Method
目前的方法

What is the shortcoming of using the present method?
使用目前的方法有什麼缺點？

Although this example looks like there is a separate client account for CHAN; however, this is really not the case because all these accounts are still under one set of books. The setting up of a separate chart of accounts for CHAN is fine except that there are so many clients within the same set of books. That makes the finding of the specific account for CHAN difficult.

儘管此示例看起來陳先生有一個單獨的客戶帳戶； 然而，事實並非如此，因為所有這些賬戶仍然置於一套賬簿下。 為陳先生在會計科目表中建立一個單獨的帳戶是可以的，只是同一套賬簿中有很多客戶。 這使得尋找陳先生的具體賬戶變得困難。

The better solution is to have a sub-set of books for each trust. That makes the accounting of each transaction simpler and easier to manage. The above example only works for a one-time transaction like buying or selling properties, not for a trust that has a separate legal entity.

更好的解決方案是為每個信託設置一個賬簿子集。 這使得每筆交易的會計處理變得簡單一點且易於管理。 上面的示例僅適用於房產買賣等一次性交易，難以用於擁有獨立法人實體的信託。

Future Development
未來的發展

Towards a Complete Trust Administration System
邁向信託管理系統

In order to make it a complete trust administration system that can benefit trustees to manage the trust, we need to add the following data fields to the system:

為了使其成為一個完整的信託管理系統，有利於受託人管理信託，我們需要在系統中添加以下的資料欄：

(1) Depositor: It is the person who sets up the trust and deposits assets into the trust for the benefit of named beneficiaries.
存款人：是為了指定受益人的利益而設立信託並將資產存入信託的人。

(2) Beneficiary: It is the person who is named on the trust as the receiver of the assets.
受益人：是信託上指定的資產接受方。

(3) Trust Assets: It is the cash, stock, bonds, house, or other assets that have value given by the depositor for the benefit of beneficiaries.
信託資產：存款人為受益人的利益而給予的現金、股票、債券、房屋或其他具有價值的資產。

(4) Trustee: The depositor appoints a person or entity to administrate the trust assets for the benefit of the named beneficiaries strictly according to the Trust Instructions.
受託人：存款人指定一名人人士或實體嚴格按照信託指令為指定受益人的利益管理信託資產。

(5) Sub-ledger: A sub-set of accounting records for each trust.
子分類賬：每個信託的會計記錄子集。

Conclusion
結語

It is obvious that a trustee needs a system to maintain these relationships and to administrate trust assets clearly.   The system not only needs to keep track of the various trust assets but to manage those assets according to the instructions and to distribute proceeds to beneficiaries.

顯然，受託人需要一個系統來維護這些關係並明確管理信託資產。 系統不僅需要跟踪各種信託資產，還需要根據指令管理這些資產並將收益分配給受益人。

We welcome comments and suggestions from users of CPAnywhere as well as CSA on what your ideal trust administration system should be.

我們歡迎 CPAnywhere 和 CSA 用戶就理想的信託管理系統提出意見和建議。

AML for CSA
(為遵從打擊洗錢及恐怖分子資金籌集的規定)

How does JPEX use the loophole to operate in Hong Kong with impunity?
JPEX 如何利用漏洞在香港運作而不受懲罰？

In our P & L Newsletter published on April 2023, we have reported the coming of the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022 (cap.615).   The central focus of this amendment is to create a separate regime called "Virtual Assets Service Provider ("VASP") Licensing".   This over 600 pages of newly added law on VASP has established a detailed stringent requirement for VASP licensees to follow.

在我們於 2023 年 4 月出版的 Newsletter 中，我們報道了《2022 年打擊洗錢及恐怖分子資金籌集 (修訂) 條例》(第 615 章) 的到來。 該修訂的核心重點是要設立一個名為「虛擬資產服務提供者 (VASP) 牌照」的獨立制度。 新增的 600 多頁有關 VASP 的法律為持牌 VASP 制定了詳細且嚴格的要求。

Then, why JPEX can operate in Hong Kong "legally" with no action from SFC even after the passage of this ordinance?

那麼，為何這條條例通過後，JPEX 仍能在香港 "合法" 經營，而證監會又沒有採取任何行動？

The whole thing comes to the Schedule 3G—Transitional Arrangements.

整件事情都涉及附表 3G—過渡安排。

According to subsection (1) of section 2 (Section 53ZRD not contravened by continuing pre-existing VA service during first 12 months) in Part 2 (First 12 Months) of the Schedule:

根據該附表第 2 部 (首 12 個月) 第 2 條 (在首 12 個月內繼續原有虛擬資產服務，不違反第 53ZRD 條) 第 (1) 款：

> An act by a corporation of carrying on, a business of providing a VA service does not constitute a contravention of section 53ZRD(1) if—

> 在以下情況下，任何法團經營或顯示自己經營提供虛擬資產服務的業務的作為，並不構成違反第 53ZRD(1)條—

> (a) The corporation has been carrying on the business of providing the VA service in Hong Kong immediately before 1 June 2023;
> 該法團在緊接 2023 年 6 月 1 日前，正於香港經營提供虛擬資產服務的業務；及

> (b) The act is done during the first 12 months.
> 該作為是在首 12 個月內作出的。

Questions to be asked are:

要提出的問題是：

> (1) Whether JPEX, a foreign corporation, been carrying on the business of providing the VA service in Hong Kong before 1 June 2023?
> 作為外國公司的 JPEX 是否於 2023 年 6 月 1 日之前在香港經營提供 VA 服務的業務？

> (2) Are the acts done during the first 12-month period from 1 June 2023?
> 這些作為是在 2023 年 6 月 1 日起的前 12 個月期間進行的嗎？

If both answers are "Yes", then whatever JPEX is doing is still legal under this AML/CTF Ordinance.

如果全部答案皆「是」的話，那麼根據該 AML/CTF 條例，JPEX 所做的一切仍然是合法的。

However, this transitional arrangement does not authorize JPEX to accept deposits in Hong Kong, which is under the Banking Ordinance (cap,155). The whole embarrassed "fiasco" is caused by the desire of the authority to attract some big names from the US and Canadian digital financial world to come to Hong Kong. JPEX is just one of many that are taking the advantage of the open 12-month period on Schedule 3G for their benefits.

然而，根據銀行條例 (第 155 章)，這項過渡性安排並未授權 JPEX 在香港接受存款。 整個尷尬的 "敗局" 的原因是當局為了吸引美國和加拿大數碼金融界的知名人士來到香港。 JPEX 只是眾多利用附表 3G 開放的 12 個月期限來獲取利益的公司之一。

I am still wondering whether the true operators of JPEX and other related operations have attended the recent Web 3.0 gala? If I were the police officer, I would definitely examine every attendee's background to find out the answer.

我還想知道 JPEX 等相關業務的真正經營者是否參加了最近的 Web 3.0 盛會？ 如果我是警察，我一定會調查每位與會者的背景來找出答案。

Testing the AML for CSA's Sanction Screening Capability:
測試 **AML for CSA** 的制裁篩查能力：

Russian chemical tanker SIG hit by Ukrainian sea drones is found under our AML Sanction List
被烏克蘭海上無人機擊中的俄羅斯化工油輪 **SIG** 在我們的 **AML** 制裁名單中找到

The vessel SIG was attacked by Ukrainian sea drones near the Port of Novorossiysk, an occupied Ukrainian territory by Russia.   It was reported that SIG has previously come under Washington sanctions for transporting jet fuel to Russian forces in Syria.

SIG 號油輪在被俄羅斯佔領的烏克蘭領土新羅西斯克港附近遭到烏克蘭海上無人機的襲擊。 據報導，SIG 此前曾因向駐敘利亞的俄羅斯軍隊運輸噴射機燃料而受到華盛頓制裁。

To verify whether SIG is indeed under sanction, we go to our AML Sanction Search Engine to do the screening.

為了驗證 SIG 是否確實受到制裁，我們進入 AMLfor CSA 的制裁搜尋引擎中進行篩查。

The AML for CSA's Sanction Search Engine searched all of the 16 sanction lists and sorted out the findings.   Voila, we found the vessel SIG is currently under sanction by the US government under Executive Order 13608.

AML for CSA 的制裁搜尋引擎搜索了所有 16 個制裁名單並列出了結果。 瞧，我們發現該船 SIG 目前的的確正受到美國政府根據第 13608 號行政命令的制裁。

AML Sanction Search

Individual/Entity
Name : SIG
Sanction List : (CN) People's Republic of China / (UN) UN Consolidated / (US) US Department of the Treasury SDN Lists / (BIS) The Bureau of Industry and Security U.S.Government / (EU) European Union / (UK) UK Sanctions List / (HMT) United Kingdom HM Treasury / (AU) Australia / (CH) Switzerland / (WB) World Bank / (ADB) Asian Development Bank / (AFDB) African Development Bank / (EBRD) European Bank for Reconstruction and Development / (IDB) Inter-American Development Bank / (AECA) Department of State AECA Debarred List / (METI) Ministry of Economy, Trade and Industry Japan

Number of matches : 7

#	Source	Name	Address	Type	Program	Data ID
1	US	EP-SIG		Aircraft	IFSR, SDGT	24503
2	US	SIG		Vessel	UKRAINE-EO13685	27148
3	UN	SPECIAL INDUSTRIES GROUP (SIG)	Pasdaran Avenue, PO Box 19585/777, Tehran, Iran (Islamic Republic of)	Entity	Iran	110331
4	HMT	SPECIAL INDUSTRIES GROUP (SIG)	Pasdaran Avenue PO Box 19585/777 Tehran Iran	Entity		9108

Testing the AML for CSA's Fugitives Screening Capability:
測試 AML for CSA 篩查通緝犯的能力：

Interpol issued a "Red Alert" for an examination cheater?
國際刑警對一名考試作弊者發布"紅色警報"？

Many may think the Interpol list of "Wanted Persons" is for hardened criminals like murderers, bank robbers, or fraudsters.   Think again!

許多人可能認為國際刑警組織的"被通緝名單"是針對兇手、銀行搶劫匪或詐騙犯等嚴重罪犯的。現在可能要再想一想！

The Interpol (International Criminal Police Organization) issued a Red Alert in February of 2023 for the middle-aged woman boss of a high school tuition center in Singapore. She is thought to have fled Singapore after helping her students to cheat on GCE O Level examinations.

國際刑警組織 (Interpol) 於 2023 年 2 月對新加坡一家高中補習中心的中年女性老闆發出紅色警報。她被認為曾經幫助她的學生在 GCE O Level 考試中作弊後逃離了新加坡。

A search on the Wanted List of our AML system for CSA disclosed the following result:
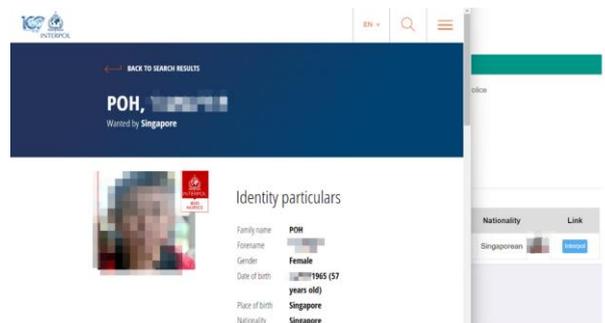
在我們的 AML system for CSA 的被通緝名單上進行搜索後，發現以下結果：

Clicking on the link and it leads to the Interpol website:

點擊鏈接會進入國際刑警組織的網站：

So, be warned.   Nothing is too small for being on the famous "Red Alert" list!

所以請注意：一般人認為的"小事"也有可能登上著名的"紅色警報"名單！

The IRS has just announced more scrutiny on FBAR violations

The United States Internal Revenue Service (IRS) recently announced that it is shifting its attention to wealthy taxpayers that have seen sharp drops in audit rates during the past decade.   (IRS News Releases IR-2023-166, Sept. 8, 2023)

The IRS stated that: "High-income taxpayers from all segments continue to utilize Foreign Bank accounts to avoid disclosure and related taxes.   A U.S. person with a financial interest over a foreign financial account is required to file a Report of Foreign Bank and Financial Accounts (FBAR) if the aggregate value of all foreign financial accounts is more than $10,000 at any time.   IRS analysis of multi-year filing patterns has identified hundreds of possible FBAR non-filers with account balances that average over $1.4 million.   The IRS plans to audit the most egregious potential non-filer FBAR cases in Fiscal Year 2024."

Who needs to be concerned?

A U.S. person means a U.S. citizen, green card holders and long-term resident residing in the U.S.

What are they going to do?

The agency spent a lot on Artificial Intelligent and improved technologies in comparing the foreign bank submitted data to the reported FBAR to find the discrepancy.

What you should do if you are considered to be a U.S. person?

Review your filing status even if you don't need to file a U.S. tax return.   This FBAR law is more "dangerous" than the regular income or gift and estate tax law.   Try to talk to your U.S. tax lawyer or CPA and file your delinquent foreign bank reports if you haven't done so.

How does it concern potential immigrants?

Be sure to do a thorough pre-immigration tax planning before immigrating to the U.S.

(This article does not have a Chinese version. 本文並無中文版。)

Join Our Team 人才招募

We are looking to hire someone who possesses a passion for an IT-related job.
If you think you are one of them, please send your resume to career@plsoft.com telling us about yourself.

對下列 IT 相關的工作感興趣？ 將履歷發送至 career@plsoft.com 給我們介紹一下您自己吧！

Strictly Confidential　絕對保密

CSA Support Specialist (CSA 支援專員)

If you are problem-solving orientated and have hands-on experience in using CSA (the company secretarial software), you are the most suitable person!

如果您是一個以解決問題為導向的人，並且具備使用 CSA (公司秘書專業軟件) 的實踐經驗，您將會是最合適的人選！

Your major duties include:

您的主要工作將包括：

• Perform User Support (resolve issues for users via phone or electronically)
 用戶支援服務 (透過電話或電子方式為用戶解決問題)

• Provide User Training (conduct on-line learning sessions for new users)
 用戶培訓服務 (透過在線方式為新用戶講解軟件操作)

Please be rest assured that in-house training will be provided for you to perform the above duties.

請放心，我們會為您提供內部培訓以執行上述工作。

System Support Specialist (系統支援專員)

• Be customer-service orientated
 以客戶服務為導向

• At least two years of IT-related work experience
 兩年或以上 IT 相關工作經驗

• Hands-on experience in trouble-shooting PC, LAN, and Internet problems
 擁有解決 PC、LAN 和 Internet 問題的實踐經驗

• Knowledge of installing MS-SQL, MS Windows, and Linus servers
 懂得安裝 MS-SQL、MS Windows 和 Linus 伺服器

• Perform in-house hardware/software installation, configuration, and maintenance
 執行內部硬件/軟件安裝、配置和維護

• Provide IT supporting and trouble-shooting services for clients as needed
 根據需要為客戶提供 IT 支援和故障排除服務