



# THE CHINESE ACCOUNTANT 1978

香港華人會計師公會

The Society of Chinese Accountants & Auditors  
Hong Kong



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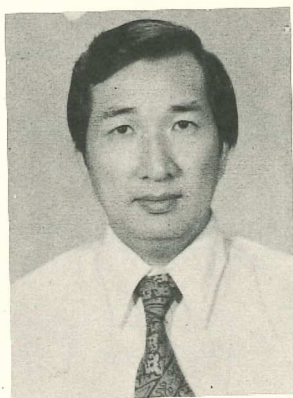
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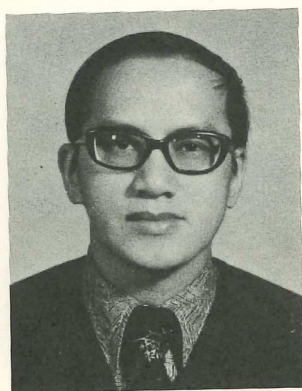
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NOTES AND COMMENTS ON  
THE REPORT OF  
THE THIRD INLAND REVENUE ORDINANCE REVIEW COMMITTEE

BY KENNETH CHAU,  
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Hong Kong Limited (by Guarantee)

(March 1977)

In connection with the proposed changes in the tax system as recommended by the Third Inland Revenue Review Committee, the present writer wishes to present his personal views about the same.

**CHAPTER 2: VOLUNTARY AGGREGATION UNDER PERSONAL ASSESSMENT**

**Recommendations (Page 27 of the Report):**

**(1) Composite Return Forms should be brought into use:**

Separate return forms now required for salaries and profits be amalgamated into one single composite return with provision for disclosure of rental and interest income for the appropriate period.

**(2) Assessments on Aggregate Income should be mandatory:**

Present voluntary system of personal assessment be repealed and replaced by a mandatory system of assessment on total income.

**Notes and Comments**

Property Tax is chargeable on the assessable value of property (less an allowance of 20% thereof for repairs and outgoings) at standard rate. There are "tremendous" increases in the assessable values of properties in respect of the year of assessment ending 31st March, 1977. Exemption of Property Tax is granted to owners of private residences.

Earners of salaries and wages of lower levels have the benefit of marginal relief in claiming allowances under Section 42B under Salaries Tax, as they have to work to earn remuneration from their employers by rendering time or labour. That is the reason why there is no similar relief under Property Tax, (Business) Profits Tax or Interest Tax.

Profits Tax at standard rate is imposed on business profits derived in Hong Kong by persons (other than corporations) not electing personal assessments.

Interest to individuals is subject to Interest Tax at standard rate. Savings bank interest or certain low rate interest paid by Government or by specified public utility companies is exempted from Interest Tax.

The policy of the present voluntary system of personal assessment is to allow marginal relief to taxpayers of lower (total) income groups.

In the two cases of the anomalies set out in Para. 39 & 40 of the Report, the relief to Taxpayer A in Para. 39 is only \$3,000, and that to Taxpayer A in Para. 40 is only \$1,000. Such relief in fact refers to the marginal relief given to the earners of lower salaries and wages groups under Salaries Tax.

There is no information in the Report as to the percentage of the number of cases of marginal relief to earners of lower salaries and wages groups, who also have business profits, rental income or interest income, as compared with the vast number of individual taxpayers in total. There is also no information in the Report as to the total amount of such marginal relief involved.

Because the policy of giving marginal relief to earners of lower salaries and wages groups is to be abandoned, the present voluntary system of personal assessment is recommended to be repealed and replaced by a mandatory system of assessment on total income. It seems to the Committee that it would be necessary to proceed on that basis if the (so-called) anomalies set out in Para. 39 & 40 of the Report are to be corrected to ensure a greater degree of fairness among taxpayers. This is rather impulsive, and the information mentioned in the preceding paragraph should be obtained for further evaluation.

As a contrast, it is considered by the Committee under Para. 199 of the Report, that a club should be exempted from property tax in respect of its club premises, if it is not deemed to be carrying on a business under Section 24(1). Many clubs are occupying large areas of land for private use by members who are mostly earners of high income groups. It is suggested in Para. 199 of the Report that any contribution the Government may wish to obtain from clubs for the private use of the land would best be reflected in the rental charges which at present are in most instances merely a nominal amount. However, this is outside the scope of tax reform.

Savings bank interest (which is exempted from Interest Tax) will become taxable if it is part of the total income under a mandatory system of assessment on total income. This nullifies the aim of the incentive to small savers as stated in Para. 95 of the Report.

It has to be observed that under a mandatory system of total income, a taxpayer will be required to pay a big sum of tax lumped together, instead of payments of taxes under separate categories at different times. This may cause tax arrears, as it is financially easier for a taxpayer to pay taxes under



separate categories at different times.

The use of Composite Return Forms is more theoretical than practical. The completion of a composite return will be delayed until the accounts and schedules supporting the "profits" section are available, especially when a taxpayer is a proprietor or a partner of two or more businesses. Rental and interest income for the actual period of a year of assessment are not known until after the end of the year of assessment.

### CHAPTER 3: THE TAXATION OF HUSBANDS AND WIVES

#### Recommendations (Page 36 of the Report):

- (1) Earnings of a wife which are aggregated with income of her husband should attract a new allowance not exceeding an amount to be specified.
- (2) The new allowance should, where appropriate, be available also against trading or professional profits.

#### Notes and Comments

It is quite fair that a new allowance should be given in respect of earnings of a wife, in view of the high marginal rates of tax borne as a result of aggregation.

### CHAPTER 4: DIVIDENDS AND CORPORATE PROFITS

#### Recommendations (Pages 51 & 52 of the Report):

- (1) The plan to introduce a dividend withholding tax should be abandoned.
- (2) If dividends and corporate profits are to make an extra contribution to the revenue, the present type of surcharge on corporate profits is preferable.

#### Notes and Comments

In view of the problems in connection with profits derived outside Hong Kong and with capital profits, it is fair and logical that the plan to introduce a dividend withholding tax should be abandoned.

### CHAPTER 5: INTEREST AND RELIEF FOR INTEREST PAID

#### Recommendations (Pages 63 & 64 of the Report):

- (1) Relief should be available where trustees both receive and pay out interest.

- (2) Any gap in the interest tax charge on surpluses arising from certificates of deposit should be closed.
- (3) Interest tax should extend to interest paid by a person carrying on a trade or business in Hong Kong on borrowed money employed or expended to produce assessable profits.

### Notes and Comments

(1) The Committee recommends that when a body of trustees (other than in the course of carrying on a trade or business) both receive and pay interest, a set-off should be applied to interest received and paid during the same tax year. An excess of interest received over interest paid should be allowed to be carried forward and available for set-off for one immediately following tax year.

(2) The Committee recommends that the surpluses arising on the redemption or realisation of Certificates of Deposit should be taxable either under interest tax or under profits tax by way of amendment in the Ordinance.

(3) The Committee recommends that Interest Tax should be charged on interest paid by a person carrying on a trade or business in Hong Kong on money borrowed by him and employed or expended in the production of the assessable profits of that trade or business. It would be requisite that the borrowed money was or would be used in connection with Hong Kong activities (other than activities conducted through branches of the business situated elsewhere). Apportionment of the interest is necessary if the capital raised is used partly for Hong Kong activities and partly for those of overseas branches.

Further thought should be given to this recommendation.

Interest Tax is chargeable on a recipient of interest and not on a payer who is only responsible to deduct and pay the Interest Tax thereon.

It is very unusual to have a legislation stipulating that a foreign lender is not in a position to ascertain whether or not he is liable to Hong Kong Interest Tax which is only dependent on whether or not the borrowed money is used in connection with Hong Kong activities. If so, the amount of Interest Tax still cannot be determined until an appropriate apportionment is made when the borrowed money is used partly for Hong Kong activities and partly for those of overseas branches. Furthermore, the apportionment may vary from year to year, as the portion of borrowed money used for Hong Kong activities may vary from year to year.

Is such a system not too cumbersome to administer?



## CHAPTER 6: AMBIT OF THE CHARGES

### Recommendations (Page 79 of the Report):

- (1) Profits tax should extend to profits which a business actively carried on in Hong Kong obtains without the substantial intervention of any branch elsewhere.
- (2) The same principle should apply to interest obtained by banks and deposit-taking institutions.

### Notes and Comments

(1) The Committee recommends that Profits Tax should be extended to profit accruing in the course of the carrying on of a trade or business actively exercised in Hong Kong, if such profit is not “substantially” caused by the action (on behalf of the trade or business) of a branch organisation or permanent establishment outside Hong Kong.

The profit is not “substantially” caused by the action of an overseas branch if that branch does something trivial like handing out a catalogue to an enquirer, and a director comes over specially from Hong Kong Headquarters to negotiate and conclude the actual contract.

(2) The Committee recommends that Profits Tax should also be extended to net interest obtained through similar process by a bank or deposit-taking institution carrying on business in Hong Kong and not substantially caused by the action of a branch outside Hong Kong. (A bank or deposit-taking institution collects (as deposits) the very funds which are used for the purpose, among others, of entering into the transaction that gives rise to the receipt of interest.) An applicable case is the purchase in foreign market by a bank or deposit-taking institution in Hong Kong of an interest-bearing obligation denominated in a currency other than Hong Kong dollars and for which a borrower having no particular connection with Hong Kong is answerable.

This recommendation does not apply to individuals or to enterprises unconnected with banking business or with deposit-taking business. (Para. 133 of the Report)

## CHAPTER 7: BENEFITS IN KIND

### Recommendations (Page 87 of the Report):

- (1) In the case where an employer meets the utility bills or the wages of indoor and outdoor servants, the cost of these outlays should be included as remuneration from employment.
- (2) Where a director's remuneration from a director-controlled company is

artificially low, the Commissioner should have power to increase the amount taxable in respect of the value of quarters by reference to net assessable value.

### Notes and Comments

The Committee considers the possible extension of charge to the benefits which do not at present attract tax. (Para. 139 of the Report)

The Committee makes no recommendation regarding cases where the employer defrays the cost of medical treatment needed by the employee: no one falls ill for the sake of enjoying free treatment. The provision of meals in works, canteens and elsewhere was also eliminated from consideration by the Committee, as was the provision by the employer of transportation between a man's district of residence and the work-place. These facilities are widespread and are provided in the employer's interests no less than those of his employees. The Committee ignores the benefit of discount allowed to an employee who purchases goods from an employer, on the grounds that there is no certain method of determining the full price and that the relationship between employer and employee is not the only one which gives rise to the grant of a discount in present-day commerce. The Committee makes no recommendation regarding the use of a business car by an employee in his free time as it is too cumbersome to administer a system in the calculations of the value of such benefit. (Para. 141 of the Report)

As a result, the Committee's conclusion is that the extension of the charge should operate only in relation to:—

- (a) cases where the employer meets the cost of electricity, gas and water bills at an employee's residence;
- (b) cases where he similarly meets the wages of indoor and outdoor servants.

In the framing of the legislation the Committee contemplates that in relation to (a) and (b) an appropriate deduction would be made where the employee of a corporation was to any marked extent using the taxed facilities in extending hospitality on behalf of the corporation to representatives of other organisations with which it had business relations.

## CHAPTER 8: PROPERTY TAX

### Recommendations (Page 98 of the Report):

- (1) The exploitation of the ownership of property should be treated as the carrying on of a business and consequently the separate property tax charge be abolished.
- (2) Section 16(1)(b) of the Ordinance should be extended to cover exces-



sive rents paid to directors of controlled companies in addition to members of trading partnerships.

### Notes and Comments

The Committee recommends that the Ordinance be amended by extending the definition of "business" under Section 2 in such a way that all rental receipts are to be treated as arising from a business carried on, and that concurrently the separate Property Tax charge would be abolished.

Further thought should be given to this recommendation.

If the ownership of property is to be treated as the carrying on of a business, the following questions at least have to be raised:—

1. Are the property owners required to submit business registration forms and to pay business registration fees?  
It has to be noted that there are too many purchasers of flats of small sizes nowadays, because mortgage facilities are available up to 15 years. Rental receipts include those for the letting of a room or a car park space.
2. Are the co-owners of a flat treated as partners of a business or as proprietors of separate businesses of their respective portion of the flat?
3. Are all owners of flats required to state the source of funds and the intention for the acquisition of each of the flats as in the case of property dealers?
4. Is a flat owner required to submit Profit and Loss Account and Balance Sheet, as ownership of property will be treated as the carrying on of a "business"?
5. Is a flat owner required to submit schedules of depreciation allowances, interest on mortgage of the property, repairs and other outgoings in order to support his claim for deductible expenses and allowances?
6. Is the system of Profits Tax and Provisional Tax applicable to such a business as ownership of property?
7. Is it too much a burden on a flat owner to incur expenses for the fees for services for preparation of the return, accounting statements and schedules, in addition to Business Registration Fee?
8. In Para. 157(c) of the Report, it is quoted that \$266 million of property tax was assessed during the 12 months to 31st March, 1976. In respect of the year ended 31st March, 1977, are there not tremendous increases in assessable values of properties? The standard rate of tax is still 15%. (The rates on properties for the year 1977/78 are reduced from 18% to 11.5%).

9. In Para. 157(d) of the Report, it is quoted that arrears of property tax far exceeded arrears of other tax. Will the treatment of ownership of property as "business" and the use of Composite Return Forms ensure that there will be very much less arrears? It is not convincing that it is financially easier for a taxpayer to pay a big sum of tax lumped together than to pay taxes under separate categories at different times.

## CHAPTER 9: SPECIFIC CLASSES OF TAXPAYERS (SHIPPING, CLUBS, INSURANCE)

### Recommendations (Page 127 of the Report):

- (1) All relevant receipts by a resident ship-owner under charter parties, wherever signed, should rank as Hong Kong receipts: conversely, a non-resident ship-owner's receipts under charter parties signed in Hong Kong should be excluded from Hong Kong receipts.
- (2) Charter hire should be redefined by including all receipts under charter parties with the exception of those from general charters without demise.
- (3) Non-resident ship-owners should be assessed on a fixed percentage of Hong Kong receipts.
- (4) Non-trading clubs should not pay property tax on club premises.

### Notes and Comments

(1) The Committee recommends that charter hire attributable to a permanent establishment outside Hong Kong should not be excluded from the Hong Kong earnings of a resident shipowner and that in the case of a non-resident ship-owner, charter hire attributable to a permanent establishment maintained in Hong Kong should no longer be treated as Hong Kong earnings.

The Committee does not recommend legislation to (a) lift the corporate veil or (b) bring sub-agents managing or controlling ships within the ambit of Section 23B (Para. 182 of the Report).

The Committee recognises the chain of operations commonly undertaken by shipping organisations, and considers that the Hong Kong ultimate holding company of foreign shipowning companies is an investor in shares and is not carrying on business as an owner of ships.

However, because of the proposed deletion of the words "other than charter hire attributable to a permanent establishment maintained by such person outside the Colony" from Section 23B, it is questionable whether the appointment of a management company outside Hong Kong is of legal significance if the Ordinance is amended as recommended. Naturally, complica-

tions will be involved in determining whether a foreign shipowning company is subject to Section 23B, even without bringing "sub-agents in Hong Kong" managing or controlling ships within the ambit of Section 23B.

There is no clear definition of "resident shipowner" other than that mentioned in the marginal note to Section 23B. The Committee refers to Section 23B as applicable to a resident shipowner, including a shipowner deemed to be resident. According to Section 23B, a shipowner, who is a foreign shipowning company but whose business is normally controlled or managed from within Hong Kong, is deemed to be resident. The words "normally controlled or managed" are difficult to define and will lead to arguments before a case is contested in Court.

Therefore, a clear definition of the term "resident shipowner" in the legislation is of vital importance.

(2) The Committee recommends that "charter hire" should be redefined to mean all receipts under charter parties with the exception of those from general charters (trip or voyage charter) without demise.

(3) The Committee recommends that Section 23C(1) be replaced by Section 23C(2) reworded to provide for the final ascertainment of the assessable profits of a non-resident ship-owner on a fixed percentage of Hong Kong earnings.

(4) The Committee recommends that clubs not deemed to be carrying on a business under Section 24(1) should be treated on a similar basis to owners of private residences and should be exempted from Property Tax in respect of club buildings not exploited commercially.

This recommendation only appears to be logical.

Many clubs are occupying large areas of land for private use by members who are mostly earners of high income groups.

A club is a separate legal entity, and its members, who use the club premises, are not owners of the club premises. The members pay fees and subscriptions to the club.

It is to be noted for information purposes that, in the Business Registration Ordinance, "business" also means a "club". The word "club" means any corporation or association of persons formed for the purpose of affording its members facilities for social intercourse or recreation and which —

- (a) provides services for its members (whether or not for the purposes of gain); and
- (b) has club premises of which its members have a right of exclusive use.



## CHAPTER 10: RELIEF FOR EXPENSES

### Recommendations (Pages 159 & 160 of the Report):

- (1) Subscriptions to professional societies concerned with spreading knowledge, or with indemnifying members of a profession, should be deductible for salaries tax purposes.
- (2) Relief should be given for premiums, akin to rent in advance, for certain short leases.
- (3) When a trading loss is carried forward for set-off, under personal assessment, it should reduce the aggregate income for all tax purposes.
- (4) A gift in kind to a charity should be recognised as an “approved charitable donation”.

### Notes and Comments

(1) The Committee recommends that the following subscriptions should be deductible for Salaries Tax purposes:—

- (a) subscriptions to a society whose objects are directed towards the spreading of knowledge among persons belonging to the same or similar professions;
- (b) subscriptions securing membership of a body that endeavours to provide indemnification for members of a profession against claims in respect of liabilities they are said to have incurred in its exercise.

(2) The Committee recommends that relief should be granted for short term lease premium (say up to 3 years) where the payment by a lessee is akin to rent in advance, is made for the actual grant of a tenancy (as opposed to the assignment of an existing lease) and is paid in respect of premises to be used directly by him in his business and that an appropriate allowance should be granted over the term of the lease up to a maximum of 3 years.

(3) The Committee recommends that a loss in relation to personal assessment should be made effective for set-off against aggregate income not only in relation to the charging of tax under the scale of rates in the Second Schedule but also in relation to the alternative charge at the ceiling rate of 15% without any deduction for personal allowances.

(4) The Committee recommends that “approved charitable donation” should include a donation in kind (e.g. the gift of a valuable work of art to a public gallery). The Committee points out that the valuations of works of art, antiques etc. is already a matter which the Inland Revenue Department must equip itself to discuss in the administration of estate duty.

## THE EFFECT OF INCOME TAX LEGISLATION UPON COMPANY FINANCING.

Michael Tsoi

### SYNOPSIS

There is a cold war between accountants and the commissioner of Taxation as to what figure should be taken as the net income of a business. The Inland Revenue Ordinance becomes a powerful instrument and acts as a medium for implementing economic policies.

The income tax legislation is an extremely vital problem for accountants, and directly affects the company financing. To arrest this trend, there is an urgent need for concentrated study of the fundamental principles underlying the accounting and taxation concepts of business income thus enabling a sound and logical basis for continued study in this field to be achieved.

The theme of this thesis has been prepared with the intention of exposing the influences of income tax legislation upon company financing, in the hope that it may involve further thought and investigation of the fundamental aspects of this important problems.

### INTRODUCTION

Intermittently, we drew attention to the need for thorough-going reform of the Hong Kong tax structure — following a really comprehensive enquiry by a Commission with adequate terms of reference.

Here is a matter which cannot be allowed to recede into the limbo to which so many desirable reforms have been condemned simply because public pressure has not been strong enough, or sustained enough, to outweigh the official suspicion and dislike of change. It seems apparent that Hong Kong is embarked on another cycle of rapid development.

History provides ample evidence that taxation is an instrument that can act powerfully to speed up, or impede, or bring to a stop a nation's struggle to improve its place in the world, and internally directly affecting the company financing. At this moment, more than any other in our history, the taxation system should be one capable of helping accelerate the pace of advancement. The word income is fairly well understood in general terms by the community, however, its application to specific areas of knowledge and practice is absolutely complex and perpetually brings forth conflicting interpretations.

This thesis is concerned with the effect of income tax legislation upon company financing. The accounting and taxation concepts of income which

at first, might seem to be the same, but in fact are vitally different. At times, accountants in their efforts to effect a complete reconciliation. However in this thesis it is not intended to discuss, at any length the possibility of a complete reconciliation, as this would involve a tedious investigation into the fundamental aspects underlying each concept, and the chance of affecting such action upon the principles and procedures of accounting. Nevertheless, it is desired that, with the assistance of this paper, the task will come under notice, and be subjected to further thought and study.

This thesis will mainly concern with the influences of tax legislation upon company financing.

## PART 1

### A Panoramic View of Company Finance & Types of Funds

Most businesses are created with the intention that they hold prospects of long-term continuity of profits. Many fail to continue is due to mis-financial management. When the financial problems of an existing business are under review, its existing financial structure may govern how the problems may best be answered. For example, if the business is a company with insufficient capital, the alternation may be to secure addition capital. If it has a small ordinary capital it may be futile to think in terms of issuing preference shares. However, the incidence of income tax should be considered when analysing the desirability of issuing preference shares as against other forms of finance. As against this, interest on mortgages, debentures, overdrafts, unsecured notes or advances is an allowable deduction, so that the net cost to the company is reduced by the tax. It is now proposed to review the various forms of company finance.

A limited company secures its capital by the issue of shares. In Hong Kong the nominal value of shares usually of \$1 though units of other values are quite common. The use of smaller or large nominal value depends on the nature of the business, the condition of the current market, and the type of investor it is intended to attract.

Shares are classified usually as preference or ordinary. If there is only one class, these are automatically known as ordinary shares. Another class, called deferred shares, is issued on rare occasions and usually the return of capital and dividend is deferred. Preference shares are mostly cumulative as to dividend, and sometimes limited to a number of years only. Another class of preference share is non-cumulative. According to general principle, preference shares have priority over ordinary shares for return of capital on liquidation. These usually bear a fixed rate of dividend. It is obvious that the

purposes of issuing preference shares are to attract cheap capital, to bring in capital from investors who prefer security to high returns, and to enhance the return on ordinary shares.

The most striking feature of post-war trends in company finance has been the marked swing away from shares towards debentures and other fixed-interest securities. A company can raise new money by issuing shares which make the buyer a part-owner of the company and entitle him to variable dividends paid out of net profits. It can also raise new money by issuing debentures or notes which make the buyer a creditor of the company, entitled to a fixed rate of interest and usually repayment of the loan after a defined period. During the past ten years resort to fixed-interest borrowing has made enormous strides because the fear of depressions has waned. The fact that the issue to the general public of debentures does not, as does the issue of shares, dilute control of the company may be a further advantage in the eyes of the existing owners.

Ordinary shares are often called "equity" shares because they have the ultimate interest in surplus profits and capital. They usually have a wider market than another classes of shares. Share capital should be the basic medium of finance for fixed assets and adequate working capital.

### **Mortgage**

Fixed mortgages are cheap money for specific purposes. A business erecting its own premises would find it cheaper to borrow a major part of the cost in fixed mortgage than to raise capital for the purpose. Investment of capital in premises would normally tend to reduce the average rate of earnings on share capital derived from trading, in as much as most businesses derive a higher return from trading than the rate of interest on fixed mortgages, without allowing for the benefit of the income tax factor referred to earlier. Fixed mortgages have the risk to the business that they must eventually be repaid and perhaps at a time when alternative finance is not available. The interest constitutes a definite charge against income. The rate of interest varies from time to time, and the technique of raising mortgage at a suitable time depends on efficient management.

### **Debentures**

The effect of income tax legislation has led a number of companies to issue debentures instead of further capital. However, debentures are usually repayable at a given period. Interest has to be paid irrespective of profit. The existence of debentures may confine other means of borrowing. Debenture may be issued to the public in units or to one lender. They may be issued in numerous ways. They may be secured or unsecured notes or advances which will be explained in details later. The security may be a charge over specific assets or a floating charge over all assets as a company going concern. Date of



payment is usually agreed upon, but the company has an option to repay earlier. The issue of debentures are similar to the issue of shares.

Debenture finance is justifiable if it is moderate in relation to shareholders' funds. Unable to meet the repayment when maturity may lead the company to liquidation. Certain clauses in the trust deed may limit future expansion possibilities, as for example, in limiting the ratio of liabilities to tangible assets. With finance companies, such as those engaged in hire purchase, the majority funds may come from debentures. Therefore the maturity dates and the effect of changes of income tax legislation should be carefully judged.

### **Unsecured Notes**

Certain companies have issued unsecured notes instead of secured debentures. The advantages and disadvantages are more or less the same as debentures with the exception that the absence of any charge on assets leaves the way open for other borrowing under security. The purpose of issuing unsecured notes is to obtain funds for shortterm requirements, and they may be issued as convertible notes which the holder may convert to ordinary shares at a later date. However, as regard to interest, the rate is a bit higher than secured debenture because the holders face a risk of losing their money more readily.

## **PART 2**

### **The General Effect of the Tax Act on Company Structure**

The income tax legislation has the effect of tempting some company takeovers. With bank credit chronically tight since the war and lacking the ability to go to the Stock Exchange for funds, the small company often finds its progress blocked, and this leads to the formation of holding companies and subsidiaries in recent years.

All business needs money for day-to-day working capital (to pay wages, materials, etc) and for fixed capital (buildings, machinery, etc) both to replace old equipment as it wears out and to instal new capacity for expansion. For their working capital needs, those businesses which cannot meet them from retained profits rely largely on bank credit. But the bulk of finance for business expansion in mature capitalist economics comes from undistributed profits and new capital issue. It is important to appreciate how much of the capital required is obtained without any outside borrowing, and out of their own savings (profits not distributed as dividends and funds set aside as depreciation allowances). However company saving is not likely to be sufficient to finance replacement and provide for general contingencies unless the dividends and direct taxes paid by companies are related to

current income and not to accounting profit, i.e. unless current costs of depreciation and stocks used are taken into account. The dividend policies of companies are within their own jurisdiction — all they need to do preserve financial stability is to make the recommended depreciation and stock appreciation adjustments in their appropriation accounts, and base their dividends on the resulting measures of current income after tax. This problem of tax legislation directly affects the company financing and distribution of dividends. In the field of company finance the main dangers are monopoly, speculation, excessive debt and misdirection of resources. The advantages which large companies enjoy in access to outside credit, together with the further advantage in being able to secure funds for expansion through undistributed profits by monopolistic pricing policies. The shift from dividends to interest in the distribution of company profits raises a problem for the government by steadily reducing the potential yield of company taxation.

Sometimes a business which is being conducted by a partnership reaches the stage where the partners want to know whether they are better off from the taxation point of view if they operate as a private company. Often times a business starts off as a sole trader, then it changes to a partnership and after a while, to a private company. Eventually it may become a public company and be listed on the stock exchange. At each of these various stages there are taxation problems which has a large bearing on a decision to change the structure of the organisation and the financial policy.

### PART 3

#### Recommended Tax Procedures

The case for basing company taxes on current income rests on three pillars: first, this basis of taxation helps to prevent financial instability among companies in times of changing prices; second, it is more equitable in distributing the tax burden among companies, and third, it contributes to an efficient allocation of productive resources.

To conclude this section I may sum up the recommended tax procedures as follows:

Company taxes should be based on the current incomes of companies. This involves calculating taxable profits in accordance with conventional accounting methods, and making separate deductions in respect of the stock appreciation and depreciation adjustments. The Commissioner of Taxation could exercise control over the latter by publishing annual indexes of fixed asset costs, which companies would be required to use in calculating depreciation adjustments. These indexes would be related to the different classes of assets which the Commissioner distinguishes in fixing permissible

rates of depreciation for tax purposes. Indexes would not be necessary in order to determine stock appreciation, since each company would calculate its own adjustment by revaluing opening stocks at closing prices. The Commissioner would merely need to maintain the existing system of checks over stock valuation procedures.

## CONCLUSION

Accountants are not always in agreement as to the interpretation and appreciation of accounting doctrines and conventions and it is difficult to obtain unanimous opinions on what are the "general accepted principles" applicable to a particular aspect of accounting. The accountant's point of view on the accounting concept of income depends on judgement and personal opinion and the Commissioner of Taxation depends on a precise interpretation of a fixed set of rules.

To conclude this thesis, we may sum up as follows:

Company tax should not be too high, and should be based on the capacity of companies to pay, in order to avoid the destruction of incentive for business people to save or invest which in turn affects the company's finance. Nowadays, many companies finance their own resources internally by means of savings and undistributed profits. If company saving is inadequate and the opportunity for tax and dividend reduction is limited, then the task of maintaining an adequate flow of saving needs to be approached through profits and price policy, for company saving has direct effect upon taxation legislation which in turn upon company financing.

## THE SECONDARY INTENTION DOCTRINE ITS ASCEND AND DECLINE

YIK FUNG AU YEUNG

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Since income tax was introduced in Canada, many hundreds of cases have been heard by the courts in determining whether the gain realized on the disposition of an asset is a capital gain or revenue income. Several tests are used by the courts in determining whether a gain is capital or income.

They are:

- 1) The subject matter of the realization.
- 2) The length of the period of ownership.
- 3) The frequency of similar transactions by the same person.
- 4) Supplementary work on or in connection with the realization.
- 5) Intention.

The last test is certainly not of the least importance. It has been carried further in Canada into what is generally known as the secondary intention.

2) In 1959, in *BAYRIDGE ESTATES LTD. vs. M.N.R.*, such test was first expressly stated. The company had bought land on which to build a motel and the land was sold when the plan failed. The Exchequer Court found the income taxable because the company directors must have had in mind "the most obvious alternative course open to them by turning the property to account for the profit." We know that the judge meant resale at a profit when he said "turning the property to account for the profit."

In *REGAL HEIGHTS LTD. vs. M.N.R.*, four partners purchased forty acres of land in 1952 for the purpose of building a shopping centre; they acquired additional lots in 1953 and 1954. In 1954, all the lots were transferred to the appellant company. Because the company was unable to obtain the most important tenant, the project could not be proceeded with and the land was sold. The department assessed the gain to be taxable. The taxpayer appealed to the Tax Appeal Board which upheld the assessment. In the Board's decision, it was said, "I think the correct estimate of the situation is that the appellant and his associates had two strings to their bow and were shrewd enough to consider that if, by chance, the shopping centre idea did not materialize, the property intended for it would still have good possibilities in the real estate market."

The taxpayer appealed the decision to the Exchequer Court and the appeal was dismissed. In dismissing the appeal, Mr. Justice Dumoulin said, "The primary and preponderant aim, this much I readily grant; on the other



hand, was there not the alternative, unescapably foreseen loophole of a profitable disposal of the land, should major expectations fail to materialize.”

The taxpayer then appealed to the Supreme Court of Canada and the appeal was again dismissed. In delivering the decision, Mr. Justice Judson said, “There is no doubt that the primary aim of the partners in the acquisition of these properties, and the learned trial judge so found, was the establishment of a shopping centre but he also found that their intention was to sell at a profit if they were unable to carry out their primary aim. It is the second finding which the appellant attacks as a basis for the taxation of the profit as income. The Minister, on the other hand, submits that this finding is just as strong and valid as the first finding and that the promoters had this secondary intention from the beginning.”

Obviously, although the taxpayer can well establish that his intention was investment, a profit on the disposition of an asset would be held taxable if the court believed that when the asset was bought, the taxpayer had in mind the possibility of selling it if his investment project for some reason failed.

Following the court’s decision, the Department of National Revenue began to use the secondary intention doctrine to assess numerous capital gain taxable. This is the flourish of the doctrine.

3) However, after the doctrine had been fully utilized in some cases, a refinement of the doctrine was finally made by Mr. Justice Noel in *RACINE, DEMERS, & NOLIN vs. M.N.R.* Mr Justice Noel said,

The fact alone that a person buying a property with the aim of using it as capital could be induced to resell it if a sufficiently high price were offered to him, is not sufficient to change an acquisition of capital into an adventure in the nature of trade. In fact, this is not what must be understood by a secondary intention if one wants to utilize this term.

To give to a transaction which involves the acquisition of capital the double character of also being at the same time an adventure in the nature of trade, the purchaser must have in his mind, at the moment of the purchase, the possibility of reselling as an operating motivation for the acquisition; that is to say that he must have had in mind that upon a certain type of circumstances arising he had hopes of being able to resell it at a profit instead of using the thing purchased for purposes of capital. Generally speaking, a decision that such motivation exists will have to be based on inferences flowing from circumstances surrounding the transaction rather than on direct evidence of what the purchaser had in mind.

In this case, the secondary intention doctrine cannot be applied unless the secondary intention is one of the motivating reasons for the purchase of the asset.

Similarly, in *HAZELDEAN FARM COMPANY LTD. vs. M.N.R.*, a farm was purchased and part of it was sold under a subdivision plan while the remaining part was used as a farm. When the remaining farmland was taken over by the Federal District Commission under a purchase compensation option, the profit was held to be a capital gain.

The above two cases indicated that the secondary intention doctrine must be accompanied by an operating motivation and have the effect of drawing a border of employing the secondary intention doctrine.

4) A recent case known as *ROY M. POWER vs. HER MAJESTY THE QUEEN* resulted in the limitation of the application of the doctrine. It has been held no speculative intent was found where a taxpayer sold land he bought for the purpose of creating an income producing asset for his retirement. Before the issue of intention could be determined there must be a careful examination of all the evidence, both direct and circumstantial. Mr. Justice Addy said:

The only direct evidence of what a person has in mind at any given time must necessarily come from a statement by that person either at the trial or orally or in writing to another person and any such expression of intention is most relevant and important, especially when given under oath at the trial by the person whose intention is at issue and after the statement of such intention has been thoroughly tested by cross-examination in the light of his actions both before and after the event in question. Conversely, it would be most difficult for me to find in favour of a taxpayer, whatever the surrounding circumstances might be, who, without any justifiable excuse, failed to testify personally at the trial as to what his intention actually was.

If a judge were to charge the jury to the effect that the law requires that circumstantial evidence of intention be given preference over direct evidence then I have no doubt that any such direction would constitute a mistrial.

In this case, the taxpayer's intention when he bought the asset was determined by a careful consideration of all the relevant evidence both direct and circumstantial.

In conclusion, the secondary intention doctrine still exists though it has been refined and cannot be employed in virtually every case where the capital versus income question is in issue.

## THE TECHNICAL INFORMATION SERVICES BY THE FEDERATION OF HONGKONG INDUSTRIES

Wong Shang-Jen

The Federation of Hongkong Industries is a statutory body established by a special ordinance in 1960 to promote and foster the general interests of Hongkong industries as a whole, and to provide a strong central organisation to which all manufacturing industries in Hongkong may belong.

This paper is to inform the reader on what the Federation of Hongkong Industries has been doing in technical development for industries.

### Programmed Development

Since its inception in 1960, the Federation has started to build up an infrastructure to promote industrial growth in Hongkong and played a premier role in the establishment of:

- The Hongkong Management Association in 1961,
- The Hongkong Trade Development Council in 1966,
- The Hongkong Export Credit Insurance Corporation in 1966,
- The Hongkong Productivity Council and its Centre in 1967,
- The Hongkong Shippers Council in 1967,
- The Hongkong Industrial Design Council and its Centre in 1968,
- The Hongkong Packaging Council and its Centre in 1970,
- The Hongkong Industrial Designers' Association in 1973, and
- The Hongkong Standards and Testing Centre in 1975.

All these organisations have specific tasks to perform in their respective fields and are clear indications of the Federation's endeavour in bringing about a closely coordinated information network, yet without duplication of effort, to keep the growth of Hongkong industry in synchrony with international development.

### Participation in International/Regional Seminars and Conferences

Realising the need for industrial standardisation, the Federation, with the support from the Hongkong Government, has been actively engaged in the participation of international and regional seminars and conferences, particularly those organised by the United Nations Industrial Development Organisation (UNIDO). Much invaluable information on the effective dissemination of industrial information was gained from those seminars and conferences, while at the same time links have been established among the participating countries for the exchange of technical know-how on a recipro-

## Dissemination of Technical Information and Other Services

The Federation also operates

### a. Testing Laboratories

The following laboratories are being operated under the Hongkong Standards and Testing Centre of the Federation to provide testing services for Hongkong products: calibration, chemical, electrical, electronics, engineering, food, footwear, gemmological, packaging materials, microbiology, pharmaceutical, textiles, toy and watch. Under the Federation's development plan, they will be increased to 20 by 1980 to include those for radio interference, transport packaging, environmental testing, metallurgy, optics and product development. All these testing laboratories are geared to meet the needs of local industries and overseas buyers, and form the nucleus for dissemination of technical information, substantiated by tests and research, to trade and industry. In 1976 a total of 8,300 technical evaluation reports were issued, covering a wide range of products, indicating a growing consciousness on the improvement of quality among manufacturers and traders.

### b. Quality Assurance Services

Working in close Co-ordination with the various departments, quality control officers of the Hongkong Standards and Testing Centre carried out a record number of product inspections on behalf of overseas importers and authoritative approval bodies such as BSI, BEAB, CSA, UL, ULC, VDE and Inter-control (East Germany) in connection with their certification schemes.

The type of inspections conducted on behalf of overseas buyers, department stores, chain stores and mail order houses came under the preshipment Inspection Scheme which has now gained world-wide acceptance.

During 1976, the Centre was designated by the Underwriters Laboratories, Inc., USA and the Underwriters Laboratories of Canada to be their inspection agent in connection with their certification marks schemes. Such an arrangement greatly facilitates local manufacturers in seeking product approval from USA and Canada and avoids unnecessary inconveniences.

Through the assistance of the Australian Commission in Hong Kong, the Centre was accepted by the Department of Business and Consumer Affairs in Australia as an approved authority for the testing of ceramic ware exported to Australia. Certificates of analysis for ceramic issued by the Centre are now recognised by the Australian authority as an indication of whether the product complies with existing regulations.

During 1976, the Centre was commissioned by the International Committee of Toy Industries to undertake a research project relating to paints on toys. The research report was presented to ICTI for discussion at its meeting in London in March 1977.



cal basis. The information thus gained has proved to be of significant value to the Federation in its unceasing effort to keep local manufacturing industries informed on the latest development overseas.

The Federation has sent regularly its staff overseas for extensive training in various fields aimed at disseminating the information acquired to local manufacturing industries and widening the scope of knowledge of the technical staff.

**c. Design Depository Services**

The design copyright depository was set up by the Federation in 1974 after the extension to Hongkong of the up-dated United Kingdom copyright laws as amended by the Design Copyright Act, 1968. The idea was to provide a place or depository for people to lodge their original designs and to serve an evidential purpose in the event of a dispute over copyright. In claims for copyright, evidence of time and place of ownership are essential, and for this reason it was felt that it could be useful if a design is lodged with a disinterested and reliable third party, under seal, dated and identified as to ownership. In addition to serve an evidential purpose, the intention of the design depository is to encourage Hongkong manufacturers to "take the wraps off" their better products and sell them in the Hongkong market, and thus also promote design interest and better design here. Its significance gains acceptance among manufacturers and designers, as more and more new design have been lodged with the depository.

**d. Training Courses, Seminars and Exhibitions**

In order to inject modern technology into local industries, the Federation has organised training courses, technical seminars, industrial exhibitions, each catering to the practical needs of industries. A 4-year part time diploma course in packaging studies was introduced in 1976 jointly by the Hongkong Packaging Council of the Federation and the Hongkong Polytechnic. In addition to this, a large number of short term training courses and technical seminars were also held during the year being conducted by both local and overseas experts.

In promoting industrial development in Hongkong through transfer of modern technology, an industrial exhibition scheme was introduced in 1976 under which a series of exhibitions are to be organised to introduce to local industries some of the latest equipment, materials and technology that they may find application within the individual sectors.

**e. Consultancy Referral Services**

To assist enquirers in locating appropriate consultants or laboratories in

Hongkong or overseas to help solve their technical problems, the Federation has in 1975 introduced a centralised service to assist local manufacturers make effective use of local talents and expertise and to coordinate consultancy and testing facilities in Hongkong through the provision of direct links between consultants, laboratories, technical and scientific institutions etc.

Close to 400 consultants and firms specialised in various fields of science and technology have now registered with the Federation, while increasing number of enquires are being received not only from industry but also from government departments, and these are being channelled accordingly. This services is currently provided free of charge to both consultants and enquirers.

**f. Asian Packaging information Centre (APIC)**

The APIC came into being in 1975 and has been established by the World Packaging Organisation with the financial assistance provided by the International Development Research Centre of Canada to assist in the promotion of packaging knowledge, technology and development among the developing countries. The Centre is operated by the Federation through its Packaging Centre.

**g. Technical Consultancy Services**

With particular emphasis on the developing countries, technical consultancy plays a vital role in industrial development. The Hongkong Standards and Testing Centre are often called upon by manufacturers to advise them on technical matters in many areas, such as formulation of product specification, product standardisation, design engineering, technology application, design of test equipment, setting up of quality control in factories, etc. In 1976 about 8000 technical enquires were handled by the Federation and 2000 man-hours were spent on the services.

**h. Standards and technical Information Service**

The standards library of the Federation with more than 67,000 volumes of updated overseas standards covering a wide spectrum of subject forms one of the important sources of technical and scientific information, and is open to all interested individuals for reference.

Being the centralised body in Hongkong on product standardisation, the Federation acts as sales agent for most standards bodies overseas and forms an easy access for local manufacturers in obtaining product standards/specifications from any country in the world. A total of 6300 volumes of product

standards were disseminated to industry and interested parties in 1976.

To provide Hongkong industry with a comprehensive technical information the Federation maintains a wide collection of abstracts from some world leading journals, catalogues, handbooks, references and periodicals in major fields of science and technology. Technical newsletters are published regularly to keep local manufacturers abreast of the time. Copies of product regulations and acts of EEC, UK, USA, etc. on selected items are available for reference.

#### **i The Hongkong Industrial News and others**

The Hongkong Industrial News, a 12 page biweekly newspaper of the Federation was launched specialised in industrial, financial and technical news. It has been widely circulated to overseas buyers and the public by mail, through hotels and newspaper stalls.

In additions, the Federation also deal with numerous matters concerned with legislation, finance, economy, export quotas, taxation among others for the interest of trade and industry.

#### **Conclusion**

Close liaison is maintained with a number of organisations overseas as well as in Hongkong dealing with the dissemination of technical information. Locally, close communication is maintained with the Hongkong Management Association, the Hongkong Productivity Centre, the Hongkong Trade Development Council, the University of Hongkong, the Chinese University of Hongkong, the Hongkong Polytechnic, the Commerce and Industry Department of Hongkong Government, the Economic Services Branch of the Government Secretariat, etc to avoid deplication of effort in principle.

Those are what the Federation has technically in Hongkong for trade and industry with a view to further the assistance in productivity, making better Hongkong product and better life for the people at large.

## PUBLIC ACCOUNTABILITY

By

C. P. YOUNG

Most members of this Society are engaged in the practise of public accountancy and this paper is devoted to a highly sensitive topic for them – public accountability.

Accountability, if it means anything, means that those who wield power have to answer in another place and give reasons for decisions that are taken <sup>(1)</sup>.

Since the South Sea Bubble in 1772 <sup>(2)</sup>, the accounting profession has from time to time been accused of failing to recognise its duty to tell the truth because of insensitivity and shortsightedness. While I don't agree with such allegations, I feel now is the time for us to reassure the public on the role we play and to gain proper and deservedly confidence from them.

To my mind, auditing companies' books of accounts occupy most of the time of an accountant who engaged in practising public accountancy. The finished products of the audit works, in the form of Balance Sheets and Profit and Loss Accounts, are exposed openly not only to shareholders of the specific company but even to members of the public unless it is a private company. In any case, there is the possibility or probability of public exposure where the question of public accountability arises and whereas the accountant may be held accountable.

Learned readers are aware of the provisions contained in the Companies Ordinance and precedents and cases regarding an auditor's liability under common law or statute, and I shall confine myself on occasions that may attract misunderstanding if not suspicion:

(a) Management Services

Quite a large number of practising accountants offer management services to corporate clients in addition to audit works they perform.

It has been criticize that accounting firms offer management advice could hardly be completely objective when they sit down to evaluate the advices which they furnished.

I saw no compromise of the practitioner's independence while he carries out audit works on the books of a client who engaged him in his other capacity as management consultant to render management advice. However, some distorted opinion would certainly offer adverse reflection.

This is a cross road that the profession should decide whether practitioners be restricted to conventional activities or be allowed to offer these added services and to lay down guidelines.

**(b) Corporate Services**

Many members of the profession are also qualified secretaries who offer corporate secretarial services at the same time.

While not getting into the complexity of the legal implication, I am quite certain it is perfectly legitimate for practitioners to belong to such an allied profession carrying so many similarity at least in its syllabus of examinations.

Again, the profession should issue guidelines on the disparity of the two to avoid confusion that may arise from time to time.

**(c) Taxation Services**

I have been told that accounting presentation is an art. For the shareholders, they wear wedding clothes; for the tax man, they wear rags<sup>(3)</sup>.

It has been a generally accepted tradition that practising accountants offer taxation services to corporate clients. Does it really involve two different extreme standards of interpretation on the accounts? I doubted. The only assumption I could come up is: Doubts arise whenever a practising accountant takes up two assignments in different capacities at the same time.

The above cited occasions point to the impairment of independence in appearance while not in fact. It gave a false impression that a practitioner was too friendly with his clients. Of course, I don't suggest an adversary relationship should be maintained. It's back to the suggestion that the profession should come up with a set of Codes on the Scope and Practice of Accounting Practitioners which seem to be overdue for quite sometime.

We must firmly establish the foundation of our profession on impartiality to all segments of society, but at the same time we must delicate ourselves to the position that all segments are entitled to a fair accounting and that we as a profession shall insist on their getting it. But we cannot effectively assert this position unless we can also demonstrate it<sup>(4)</sup>.

To this end, the profession should first correct the false impressions of the public on it and its members. To clarify what how and when different assignments may be taken up by the practitioners. After all, something must be done somewhere at sometime.

The time will come that the public would recognise the importance of

the true function of the profession and perhaps by then company secretaryship and management consulting have grown to the extent that they require only full time practitioners of their own.

To conclude, the following passage is cited:

The first law of accountants was not in compliance with generally accepted accounting principles, but, rather, full and fair disclosure, fair presentation and, if principles did not produce this brand of disclosure, accountants could not hide behind the principles, but had to go behind them and make whatever disclosures where necessary for full disclosures <sup>(5)</sup>.

- (1) Accountability and the Federal Contractor. Journal of Public Law 20 (1971).
- (2) South Sea Company and the first joint-stock mania in U.K. during 1720 – A short history of accountants and Accountancy – A.H. Woolf (1912).
- (3) The Power of Multinational Corporations – Richard J. Barnett, etc. (1974).
- (4) A Search for Fairness in Financial Reporting to the Public – Arthur Anderson, Chicago (1969).
- (5) Accounting: A Crisis over Full Disclosure – Business Week (22.4.1972).



## CHECKLIST FOR PREPARING STATEMENT OF ACCOUNTS

(Incorporating the requirements of the Hong Kong Companies Ordinance and the International Accounting Standard. Those not applicable to Hong Kong have been omitted)

Prepared by Stephen Law

### A. BALANCE SHEET

#### CAPITAL AND LIABILITIES:—

1. Authorized Share Capital (par value per share)
2. Issued Share Capital
  - (a) Movement in share capital during the period.
  - (b) The rights, preferences, and restrictions with respect to the distribution of dividends and to the repayment of capital.
  - (c) Fixed cumulative dividends on shares of any class in arrears and the period.
  - (d) Shares reserved for future issuance under options and sales contracts, number, description, amount, price, option period and other terms.
3. Redeemable Preference Shares
  - (a) Earliest and latest dates of redemption,
  - (b) Whether at company's option or in any event,
  - (c) Premium on redemption.
4. Capital Redemption Reserve Fund
  - (a) Amount equivalent to nominal value of shares redeemed other than out of proceeds of new issue.
  - (b) Source: profits otherwise available for dividend.
5. Share Premium Account.
6. Tax Equalisation Fund
  - (a) Used for other purpose
7. Capital Reserve — Revaluation Surplus
8. Reserves.
9. Retained Earnings.

#### LONG TERM LIABILITIES:—

## 10. Debentures —

- (a) Nominal amount and book value of company's Debentures held for the Company by a Nominee.
- (b) Redeemed Debentures which may be re-issued.
- (c) If held by nominees or trustees on behalf of the company, this should be stated.

11. Secured Liabilities. assets need not be specified.

12. Secured Loans.

13. Unsecured Loans

14. Intercompany Loans

15. Loans from Associated Companies

16. Borrowings: If repayable (wholly or in part) more than 5 years from Balance Sheet date. Term repayable and rate.

(11-16 summary of interest rates, repayment terms, covenants, subordinations, conversion features and amount of unamortised premium or discount should be shown)

## CURRENT LIABILITIES:—

17. Bank Loans and Overdrafts

18. Current portions of long-term liabilities.

19. Payables —

- (a) Accounts and bills (notes) payable — trade.
- (b) Payable to directors.
- (c) Intercompany payables.
- (d) Associated Company payables.
- (e) Recommended Dividend.

20. Other payables and accrued expenses.

## OTHER LIABILITIES AND PROVISIONS:—

21. Deferred income.

22. Provision for taxation.

23. Provision for Pensions.

## CONTINGENT LIABILITIES:—

24. State general nature and amount if material.

**CONSOLIDATED**

25. The number, description and amount of shares in and debentures of the company held by its subsidiaries or their nominees.
26. Details of Subsidiaries and Associates –
  - (a) name.
  - (b) country of incorporation.
  - (c) details of each class of share held in Subsidiary or associate.
  - (d) share held by another subsidiary or by nominees shown separately.
27. Name and country of incorporation of ultimate holding company must be shown in subsidiary company's accounts.
28. There are special provisions for holding companies not preparing group accounts and accounting dates of subsidiaries differ from that of the parent company.
- 28A. Disclosure requirements of loans to officers shall not apply in consolidated accounts.

**FIXED ASSETS:—**

29. Land and buildings:—
  - (1) Land in Hong Kong—
    - (i) held on long lease (unexpired and or renewable Crown Lease not less than 50 years)
    - (ii) held on medium-term lease (less than 50 years but not less than 10 years)
    - (iii) held on short lease (less than 10 years).
  - (2) Land outside Hong Kong—
    - (i) Freehold
    - (ii) On Long Lease
    - (iii) On Medium-term Lease
    - (iv) On Short Lease
30. Plant and equipment.
31. Other assets, suitably identified.  
(Separate disclosure be made of assets acquired on instalment purchase plans)
32. Assets on renewals provision or direct revenue charge basis.
  - (29-32 (1) Aggregate amount of assets acquired, disposed of or destroyed during financial year.
  - (2) Stated at cost or valuation less aggregate depreciation.

- (3) Pre 1st October, 1975 value — if cost cannot be ascertained without unreasonable expense or delay)

**LONG-TERM INVESTMENTS:—**

33. Investments in subsidiaries.  
(Distinguish amount for shares from indebtedness)
34. Investments in associated companies.
35. Investments in fellow subsidiaries.  
(a company is a fellow subsidiary of another body corporate if both are subsidiaries of the same body corporate but neither is the other's subsidiary).
36. Other investments  
(a) Quoted (market value).  
(b) Unquoted.
37. Long-term receivables:—  
(a) Accounts and bills (notes) receivable — trade.  
(b) Receivables from Directors or officers (Loan to Directors or officers):  
(Balance b/f.  
Advanced during period  
Less: Repaid during period)  
(by the company or a subsidiary or any other person guaranteed from or on a security provided by the company or a subsidiary)  
(Loans to any officers and any person who, after the making of the Loan, became an officer of the company (by the company, or subsidiary, or by any person under a guarantee from, or security provided by, the company or subsidiary)
- (c) Intercompany receivables.  
(d) Associated company receivables.  
(e) Loans to trustees of a scheme for benefit of employees to buy shares in the Company, and loans to employees to buy shares in the Company.

**CURRENT ASSETS:—**

38. Cash and Bank Balances.  
(balance frozen in foreign banks by exchange restrictions should

be disclosed).

39. Marketable securities (market value) 9
40. Receivables:
- (1) Accounts and bills (notes) receivable — trade.
  - (2) Receivable from Directors or officers (Loans to Directors or officers)  
     (Balance b/f.  
     Advanced during period  
     Repaid during period) (see 37(b) above)
  - (3) Intercompany receivables.
  - (4) Associated company receivables.
  - (5) Other receivables and prepaid expenses (Prepayments).
  - (6) Inventories (stock-in-trade)  
     (computation of Stock or work in progress if material).

#### INTANGIBLES:—

41. Amounts not written off —
- (1) Preliminary expenses.
  - (2) Share or debenture issue expenses.
  - (3) Commission on shares or debentures.
  - (4) Debenture discount.
  - (5) Share discount.
  - (6) Reorganisation Expenses.
42. Goodwill, Patents, Trademarks and similar assets.

#### OTHERS:—

43. Charges on the assets of the company to secure the liabilities of any other person, the amount secured.
44. Future Capital Expenditure:
- (1) Contracted but not provided.
  - (2) Authorised but not contracted.
45. Valuation:  
     Excluding unquoted investments, state year(s) of valuation. If current period, state names of valuers (or their qualifications) and bases of valuations.
46. If current assets have not a value at least equal to the amount state.
47. Basis of conversion of other currencies.

(Comparative figures)

(There are special provisions for banking, insurance and shipping companies)

## B. PROFIT AND LOSS ACCOUNT

### (INCOME STATEMENT)

#### INCOME:—

1. Turnover (method by which arrived at).
2. Income from quoted investments.
3. Income from unquoted investments.
4. Rental income (less outgoings) (if substantial part of total revenue).
5. Interest income.
6. Unusual credits (Extraordinary Items).

#### EXPENDITURE:—

7. Interest charges:
  - (a) Bank loans.
  - (b) Bank overdrafts.
  - (c) Loans wholly or in part repayable within 5 years by instalments or otherwise, whether or not secured.
  - (d) Interest on other loans, whether or not secured.
8. Directors emoluments:—
 

Included amounts paid by or receivable from —

  - (a) the company
  - (b) any subsidiary of the company, and
  - (c) any other person.

	<u>As Directors</u>	<u>For Other Offices</u>
(1) Emoluments (including estimated money value of any other benefits received by him otherwise than in cash)		
(2) Pensions (including super-		



annuation allowances &  
gratuities)

- (3) Compensation for loss of  
office from:—

(including consideration  
for a person's retirement  
from office)

The Company  
The Company's  
subsidiaries  
Other Persons

9. Auditors' remuneration (including expenses).
10. Plant and machinery hire charges (if material).
11. Provision for depreciation or renewal provision  
(Basis provided. Method of depreciation if not by above charge.  
State if no provision made).
12. Taxation
  - (a) Hong Kong Taxation (basis computed)
  - (b) Overseas Taxation
13. Provision for redemption of —
  - (a) Share capital
  - (b) Loans
14. Dividends —
  - (a) Paid
  - (b) Proposed
15. Unusual charges (Extraordinary Items).

#### OTHERS

16. Prior year adjustments.
17. Reserves (transfer to and from)
18. Provisions
  - (i) Transfers to provisions (other than depreciation, etc.)
  - (ii) Transfers from provisions (not applied to original purpose)
19. Exceptional circumstances.
20. Change in basis of accounting.
21. Interest paid out of capital and the rate.

- 
22. Special circumstances affecting tax liabilities.
  23. Significant inter company transactions.
  24. Net Income or Loss
  25. Subsequent Events.
  26. Accounting Policies (Please refer to I.A.S. No. 1)

(NOTE: disclosure requirements of directors remunerations shall not  
apply in consolidated accounts)

(Comparative figures)

**CHECK LIST FOR AUDIT OF SHARE BROKERS' ACCOUNTS**

Prepared by Stephen Law & Co.

1. Register of Securities not belong to the Broker showing:—
  - (a) for whom the security documents are held for safe custody;
  - (b) deposited with third party, and
  - (c) for what purpose.
2. Clients' securities to be deposited in safe custody in a designated account with the dealer's bankers or institution to the satisfaction of the Commissioner.
3. If without the specific authority in writing of the owner, securities must not be deposited as security for loans or advances.
4. A Trust Account be opened for the clients:—
  - (a) Amount belong to clients from sale of securities shall pay into the trust account within 4 bank trading days after receipt.
  - (b) Amount received from clients for the purchase of securities shall pay into trust account within 4 bank trading days after receipt.
  - (c) All interest derived from trust account belong to the clients.
5. Accounts showing:—
  - (a) All purchases and sales of securities made by the dealer and the names of the buyer and seller.
  - (b) All income from commissions, interest and other sources.
  - (c) All expenses, commissions and interest paid.
  - (d) All securities own by the dealer showing by whom the security documents are held and where they are held by some other person, whether held as security against loans or advances.
  - (e) Underwriting and sub-underwriting transaction.
6. Copies of acknowledgement of the receipt of securities received by the dealer from or on behalf of clients showing the client and the securities.
7. Particulars of all transactions for account of —
  - (a) clients of the dealer,
  - (b) the dealer himself,
  - (c) dealers outside Hong Kong,
  - (d) employees of dealers.
8. Dealers retain records for not less than 6 years and not less than 2 years for contract notes.
9. Dealers to lodge auditor's report to Commissioner not later than 31st July next following the end of the financial year.

(The above should be read with the SECURITIES (ACCOUNTS AND AUDIT) REGULATIONS 1976)

## BASIC DIFFERENCES BETWEEN HONG KONG AND CANADIAN TAXATION

YIK FUNG AU YEUNG

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In Canada, like in Hong Kong, the Finance Acts of the United Kingdom have provided the legislative models of the tax law. However, political and economic influences have resulted in the Canadian and United States laws following somewhat parallel courses while Hong Kong is basically influenced by the United Kingdom.

Subject to different degrees, judicial decision under the laws of the Commonwealth countries and particularly those of the courts of the United Kingdom have formed the principal outside influence in interpretation. For example, in deciding the deductibility of business expenses and in distinguishing between capital gain and business income, both Canada and Hong Kong are basically applying the same principles.

However, the differences in taxation between the two places are also substantial. Obviously, it is impossible to provide a detailed discussion of such a complicated subject in this article; therefore, it is the intention of the writer to throw some light on the basic differences in taxation between the two places.

### (1) Scope of taxation

There is a full income tax system in Canada but not in Hong Kong.

Income tax is imposed upon the taxable income of all persons resident or ordinarily resident in Canada. Income includes (i) income from an office or employment; (ii) income from a business or property; (iii) capital gains; and (iv) other sources of income, whether derived from sources inside or outside Canada.

The Inland Revenue Ordinance of Hong Kong imposes rather than one tax on all incomes separate taxes on different sources of income, that is, property tax, profits tax, salaries tax and interest tax. In addition, there is a personal assessment provision available to every Hong Kong permanent or temporary resident. Under this provision, the resident taxpayer may elect to be assessed personally on his total Hong Kong income from which he is allowed to deduct his personal allowance and other deductible allowances and tax is computed on the balance of the total income at the graduated

rates rather than on his total income under separate taxes at the flat rate of 15%. Personal assessment affords relief to lower income taxpayers and if the result is that more tax is in fact payable than would be so without election, the Inland Revenue Department would advise the taxpayer and the personal assessment election would be cancelled.

## **(2) Liability for tax**

As discussed in paragraph (1), in Canada, income tax is imposed upon the taxable income whether derived from sources inside or outside Canada of all persons resident or ordinarily resident in Canada. A non-resident is subject to Canadian income tax on taxable income earned in Canada only. Therefore, if a person is resident or ordinarily resident in Canada, he is subject to Canadian tax; the source of income does not affect his liabilities for tax. For example, if a resident in Canada has no income derived from sources within Canada, but has substantial income from sources outside Canada, he has to report all his foreign incomes in his Canadian income tax return.

Citizenship is not a condition of liability to Canadian income tax. If a Canadian is not a resident or ordinary resident in Canada, and he has no income derived from Canadian sources, even though he has substantial income from sources outside Canada, he is not liable to Canadian tax.

There is no definition of "resident" or "ordinary resident" in the Income Tax Act. "Resident" is essentially a question of fact. An individual may be held to be a resident of Canada, even though he resides abroad, if he visits Canada for part of the year, as part of his regular habit of life or he keeps a place of abode ready for his use or his family's use and does, in fact, visit it for some period.

In Hong Kong, tax is imposed upon the taxable income arising in or derived from Hong Kong and income from external sources is not taxable. Residency is not a feature of Hong Kong taxation, although in the election for Personal Assessment, resident in Hong Kong is a condition. Therefore, if a Hong Kong resident has substantial income from external sources but no income from Hong Kong source, he is not liable to Hong Kong tax.

## **(3) Husband and wife**

Under the Canadian Income Tax Act, husband and wife have to file separate returns to report his or her income. Under the Hong Kong Inland Revenue Ordinance, the income of a wife is taxed in the hands of her husband for salaries tax, profits tax of unincorporated business and also for personal assessment. Since the income tax rate in Canada is on a graduated

scale, the more one earns, the higher will be the effective tax rate. Therefore, separate returns for husband and wife enable the taxpayers to enjoy a lower amount of tax payable on the total income of the family. For example, a young couple without dependent resident in British Columbia has a net income for 1976 to the amount of \$20,000. If it is to be reported in one return, the tax payable is \$4,538. If each of the spouse earns \$10,000 and reports the incomes separately, the tax payable for each of them is \$1,783. The total tax for the couple is only \$3,566 which is nearly \$1,000 less than the amount of tax payable if all the \$20,000 income were reported in one return.

In order to block the possibility of reducing tax liability by transferring property between husband and wife, the Act specifically provides that the income earned from property transferred between spouse will be deemed to be income of the transferor and not that of the transferee for tax purposes.

#### (4) Capital gains

One of the important changes made by the 1972 tax reform in Canada was the inclusion of capital gains in the definition of income. Generally, one-half of the capital gains, technically called "taxable capital gains", will be included in the taxpayer's income and taxed at the normal graduated rates. It is, in fact, a tax on capital gains and not a capital gain tax. The latter imposes a standard rate on capital gains. Because one-half of the capital gains is included in the taxpayer's income and taxed at the normal graduated rates, consequently, the lower income earner will be taxed at a lower rate for his capital gains while the higher income earner will be taxed at a higher rate. In this respect, it is a good system because it is equitable.

Although, in Canada, since 1972, capital gains have been included in the definition of income, the Act does not spell out a distinction between a gain or loss that constitutes a capital gain or loss and one that is ordinary business income. Therefore, it would seem that taxpayers must continue to refer to court decisions. It would also seem that some disagreements between the tax department and the taxpayers about a capital gain or business income will continue.

In Hong Kong, capital gains are not taxable. For a successful investor, Hong Kong is really a paradise for investment.

#### (5) Two levels of taxes v. one

A slogan for a brand of cigarettes is "It tastes better because it has double filter." In Canada, there is a provincial income tax in addition to



federal income tax. "It is bitter because it has double filter (for your dollar)."

All the provinces levy income taxes. In all provinces, except Quebec which collects its own, income taxes are collected by the federal government under tax collection agreements. Because of the collection agreements, taxpayers are fortunately enough not required to file two returns.

The provincial tax for an individual taxpayer is charged by percentage on the basic federal tax. For 1976, Manitoba has the highest rate (42.5%); Alberta has the lowest one (26%); and the rate for British Columbia is 31.5%. For example, if a resident of British Columbia is liable to basic federal tax to the amount of \$1,000, his provincial income tax is 31.5% on \$1,000, that is \$315.

In Hong Kong, income tax is levied only by the Government of Hong Kong.

#### **(6) Taxation of corporations**

In Hong Kong, the tax treatment of an incorporated business is simple and straightforward. Corporations are taxed upon all taxable income at a standard rate. The tax-paid income and non-taxable income can be distributed to the shareholders without triggering further taxation upon both the company and the recipient.

In Canada, the tax treatment of a corporation is very complicated. It is the intention of the law that other than public companies, the total final tax burden on the individual who operates his business through a company would be the same as if he carries it through an unincorporated business. This treatment applies to private corporations only. For public corporations, the total tax burden for the company and the shareholders would be relatively higher. The law recognizes that most small businesses are involved in continual expansion and require funds resulting from operations for reinvestment in the business. Therefore, reasonable tax concessions are allowed to small business under Canadian control. There are different categories of unappropriated profits, such as income determined according to tax law earned before 1972, capital gain earned before 1972, income earned after 1971, taxed capital gain earned after 1971 and untaxable portion of capital gain earned after 1971, just mention a few. The tax treatment of corporations depends also upon whether a corporation is a public corporation or a private corporation. If it is a private corporation, there are different tax treatments according to the control of the corporation, the type of income received by it and the type of distribution to shareholders. Generally speaking, for a public corporation, the combined tax rate is 50% (combined tax

rate means the combination of federal tax rate and provincial tax rate. Since provincial tax rate is different from province to province, British Columbia's rate has been used for calculation).

For a private corporation, if it is a Canadian controlled one, after deducting the small business deduction, the tax rate for the business income is 25% for the first \$100,000 (together with its associated corporation, if there is any) provided the accumulated income to the current year is not greater than \$500,000 (also together with its associated corporation). Should Bill C-22 become law, the annual limit would be increased to \$150,000 and the accumulated limit would be increased to \$750,000.

For investment income, the combined rate is 50%, but normally 25% will be refundable when income is distributed to the shareholders.

Distribution of non-taxable income is subject to election and there is a penalty of 100% if the amount of election is excessive.

Generally, in winding-up, a dividend deemed to be paid and received is the amount distributed or capitalized minus the paid up capital in respect of the shares.

For the dividend recipient, if he is a resident, he is required to include in his income an amount equal to four-thirds of any taxable dividend from taxable Canadian corporations. He is then entitled to a dividend tax credit of 20% of the gross-up amount. The result of such gross-up and credit would approximately transfer the proportionate corporation income before tax to the shareholder and credit him the proportionate tax paid by the corporation (for a private corporation).

For the non-resident shareholder, the payor is responsible to withhold a withholding tax from 10% – 25% depending whether the corporation has Canadian control and whether the non-resident resides in a country which has a tax treaty with Canada.

### **(7) Corporations and their shareholders**

In Hong Kong, dividend received from a corporation is exempt income. However, in Canada, it is different. Therefore, attempts by the taxpayer to take out the corporation income have led to numerous restrictions on benefit to shareholders, loans to shareholders, and also generally on wages payable and accounts payable.

With certain exceptions, the amount or value of any benefit or advantage conferred by a corporation on its shareholders is deemed to be income of the recipient. This provision of the Act may extend to disallow expenses

incurred by the shareholders for the corporation, such as promotion expenses, travelling expenses and automobile expenses. On one hand, the taxable income of the corporation will be adjusted by adding back the disallowed portion of the expenses and on the other hand, the shareholder will be taxed for the benefit received.

With certain exceptions, a loan made by a corporation to a shareholder is included in the shareholder's income if it is not repaid within one year from the end of the lending corporation's taxation year. This rule does not apply where the loan is made by a company whose ordinary course of business is money-lending and if the loan is made on the same basis as to other borrowers or where the loan is made to an officer to assist him to purchase a dwelling house, an automobile for use in the performance of his duties, or fully paid-up shares of the company.

#### (8) Tax rates

The tax rate in Hong Kong is 15% for individuals which is far much lower than that in Canada.

The following table is federal and provincial income tax payable by individuals at various levels of taxable income for 1976:—

Taxable Income	Alberta	British Columbia	Manitoba
\$ 2,000	\$ 123	\$ 183	\$ 212
4,000	661	706	775
6,000	1,231	1,263	1,373
8,000	1,757	1,858	2,012
10,000	2,357	2,490	2,692
20,000	5,885	6,210	6,708
30,000	10,195	10,747	11,595
40,000	15,038	15,840	17,072
50,000	19,952	21,008	22,629
60,000	25,322	26,655	28,704
70,000	30,740	32,353	34,832
80,000	36,238	38,133	41,048

Note: the combined tax rates for income above \$78,420 are 59.22% for Alberta residents, 62.28% for B.C. residents and 66.97% for Manitoba residents.

If a Hong Kong taxpayer has a taxable income of HK\$250,000, he is required to pay tax to the amount of HK\$37,500; if a Manitoba taxpayer

earns the equivalent amount, that is C\$50,000, he has a tax payable to the amount of C\$22,629 (or HK\$113,145) or 302% of HK\$37,500.

#### (9) Deferred income

Since in Hong Kong, income tax is charged at a standard rate on taxable income (with the exception of income from office or employment and assessment under personal assessment), therefore income averaging is not a topic in tax planning. Income tax rate is low; therefore tax deferral is also relatively unimportant. However, in Canada, income tax rate is high and also it is on graduated scale. Therefore, tax deferral and income averaging are exceedingly important in tax planning.

Income averaging dwarfs the exceptional high income in a year and helps the taxpayer in reducing the tax bite by escaping from the high tax bracket. Tax deferral improves the taxpayer's cash flow without incurring borrowing cost and gets the benefit from inflation.

The general income averaging is available to every Canadian resident individual taxpayer (and under certain conditions, to a non-resident), if his income in a particular year is at least 10% greater than that of the immediately preceding year and 20% greater than the average of that of the four immediately preceding years. The calculation is complicated. The general effect of averaging is to tax the excess income in the particular year as though the tax brackets above the base amount were expanded to five times their actual size. General income averaging is available to a taxpayer without election.

There is another averaging known as income averaging annuity contract. However, only certain "qualifying incomes" qualify for investment in income averaging annuity contract. "Qualifying incomes" include incomes from retirement funds, recapture of capital cost allowance, taxable capital gains, etc., incomes of athletes, artists, entertainers and writers, and single payments received from pension plans and deferred profit sharing plans.

The most common deferral plan is the registered retirement savings plan under which a taxpayer can invest money for his retirement on the money contributed. Registered retirement savings plan may be purchased by a Canadian taxpayer under the age of 71 with earned income (including income from rental) and limited to the lower of \$4,000 or 20% of the earned income (if Bill C-22 becomes law, the \$4,000 will be increased to \$5,500).

The other common deferral plan is deferred profit sharing plan to which an employer (a corporation only) may make deductible contributions from profits for the benefit of participating employees in the plan. It is not

taxable on the hands of the beneficial employee until the payment of benefit. Such payment is a qualifying income for income averaging annuity contract purposes.

Registered home ownership savings plan is available to a Canadian taxpayer who does not own a home nor revenue residential property. Although the saving amount is small, but if the savings together with interest earned is withdrawn to acquire a home and/or specified furniture, it triggers no tax liability; therefore it is in this respect a tax deduction.

Deferred income reserves offer an effective vehicle for reducing or deferring tax liabilities. The Act expressly permits the following reserves:

1. Instalment sales
2. Sales of land
3. Capital gains
4. Contractor's holdbacks
5. Doubtful accounts
6. Goods to be delivered or services to be rendered after the end of year
7. Prepaid rents
8. Deposits on returnable containers
9. Unearned insurance commissions

A judicious use of these reserves, in particular with respect to land sales and capital gains, is very effective in reducing and deferring tax liabilities. Generally speaking, such reserves include the portion of profits represented by receivables not due until after the end of the taxation year.

In conclusion, although this article does not offer in-depth studies to the issue, I hope that it may give some insight to the basic differences between the two systems.

# 盈虧有數

麥慶華

## ASSESSABLE PROFIT AND LOSS DETERMINATION & TREATMENTS

Mak Hing-Wah, BA(HKU), MSCA, CPA, AASA, AHKSA, ATIHK

本文專述香港利得稅對納稅人有利之兩大特色。

This article deals with 2 major specialties of Hong Kong Profits Tax in tax-payer's favour.

**盈**

——香港來源之溢利

### 應評稅溢利來源決定之原則

來自或獲自本港之溢利才須繳納香港利得稅，這是香港直接稅（利得稅）之最大特色。（註①）

至於溢利來源是否獲自香港，及營業是否在香港經營之問題，就要根據個案之全部事實作業務測驗——即係生意之成交或勞務之供應——決定，這是香港法庭判決稅務案件所採用之大原則。

**PROFITS**

— Hong Kong source

### Principles in determining sources of assessable profits

Only profits arising in or derived from Hong Kong are subject to Hong Kong Profits tax. This is a special feature of direct taxation (Profits tax) in Hong Kong. (Note ①)

The question as to whether or not the source of profits is from Hong Kong and as to whether or not the operations are in Hong Kong depends on the whole facts of an individual case to be determined on its own merits by operation tests, i.e., the business transacted or services rendered. These are the principles adopted by the Court of Hong Kong in reaching ultimate judgment(s) on tax cases as such.

### 有關香港／非香港溢利來源之稅務案件

從香港法庭判決之稅務案件就可以知道對決定「香港／非香港溢利來源」

註①：參閱香港法律第112章「地方稅務條例」1975年修訂本第14款。

Note ① : See S. 14, Inland Revenue Ordinance, Cap-112, Revised Edition 1975.

問題所採用之大原則：從全部事實作業務測驗。

**Relevant Hong Kong Tax Court cases regarding Hongkong/Ex-Hong Kong Profits**

A study of the relevant Hong Kong tax cases and the judgments thereof reveals the principles applied by the Court of Hong Kong in determining the issue of Hong Kong/Outside-Hong Kong Profits: Operation tests on the whole facts.

(甲) 稅務局長對喇臣洋行(香港)有限公司。高等法院(初庭審判)——1951年1月11日之稅務案件：關於有限公司利得稅在港外簽署之租船契約所得之佣金是否來自香港。(註②)

(A) COMMISSIONER OF INLAND REVENUE V. KARSTEN LARSEN & CO. (H.K.) LTD. SUPREME COURT (ORIGINAL JURISDICTION) — 11 January 1951: Corporation Profits Tax — whether commission received under Charter Party Agreement signed outside Hong Kong was derived from Hong Kong. (Note ②).

與訟人是在港註冊有限公司，並且在香港營商，業務包括船舶經紀。在本港以外無分行，但在其他港口由與訟人明確授權數間商行代做船舶經紀。經過這些安排，每當挪威之「麗藻公司」擁有之船隻可租用於遠東水域之時，就通知與訟人。再由與訟人通知在各個外埠之經紀，然後在各個外埠之經紀則商議租船合約。每當接獲一個提議，在外埠之經紀就轉知與訟人並列明所須之佣金。再加上與訟人所須之佣金之後，便將提議詳情送至船東。倘若船東接納該提議，就知會在外埠之經紀，由在外埠之經紀以經紀身份得與訟人授權執行租船合約。租船合約條款規定由船東支付佣金，該佣金由外埠經紀和與訟人自行分配。在這些安排之下，與訟人收得款項 \$100,590.40，被稅務局長課徵有限公司利得稅。喇臣洋行(香港)有限公司以其溢利非獲自香港為理由，將該項評稅上訴於稅務上訴委員會。稅務上訴委員會確認上訴合理，在1950年2月8日裁定納稅人得值。(註③)

The respondent company was incorporated in Hong Kong and carried on a business in Hong Kong which included that of a Ship Broker. It had no branches outside the Colony but various firms in other ports acted as ship brokers on the specific authority of the respondent. Under these arrangements when a ship owned by Messrs. H. M. Wrangel & Co. of Norway was available for chartering in Far Eastern waters, the respondents were informed. They in turn informed the brokers in the outports who then endeavoured to effect a charter. Once an offer had been obtained this was

註②：源自「香港稅務案件」第11至27頁。

註③：源自「香港稅務案件」，第11及15頁。

Note ②：Source: "Hong Kong Tax Cases" pp. 11-27.



conveyed to the respondent together with details of the commission required by them. After the commission was increased by the respondent to allow for commission required by them, details of the offer were sent to the ship owner. If the owner accepted the offer, the respondent advised the broker in the outport who then executed the Charter as broker and on the authority of the respondent. The Charter Agreement made provision for payment of commission by the owners, the said commission being divisible between the outport broker and the respondent. Under these arrangements the respondent received an amount of \$100,590.40 which was assessed to Corporation Profits Tax by the Commissioner. Karsten Larssen & Co. (H.K.) Ltd. appealed against the assessment to the Board of Review on the grounds that the profit was not derived from Hong Kong. The Board upheld the appeal by a Decision dated 8 February 1950(Note③).

稅務局長不服，上訴於法庭，1951年1月11日高等法院（初庭）判決稅務局長勝訴。

The Commissioner of Inland Revenue Department, felt dissatisfied, appealed to the Court. The case came in the Supreme Court (Original jurisdiction) and judgment was given on 11 January 1951 in favour of the Commissioner.

判決：

- (1) 原本事實是否藏有可以合理地建立論點之資料係屬於法律問題。
- (2) 儘管租船合約之簽署是在香港以外，所有其他證據仍指出香港係溢利來自之地方。
- (3) 稅務上訴委員會之決定是不正確。（註④）

Held

- (1) That it is a question of law whether the primary facts include any material upon which the conclusion could reasonably be founded.
- (2) That notwithstanding the signing of the Charter Party Agreement outside Hong Kong all the other evidence pointed to Hong Kong as being the place from which the profits were derived.
- (3) That the Board's decision was incorrect. (Note ④).

（乙）香港黃埔船塢有限公司對地方稅務局長上訴事件。高等法院（初庭審判）—1959年12月24日。高等法院（上訴庭審判）—1960年7月4日之稅務案件：

註④：源自「香港稅務案件」第11及25頁。

Note ③ Source: "Hong Kong Tax Cases," pp. 11 & 15.

Note ④ : Source: "Hong Kong Tax Cases", pp.11 & 25.

關於有限公司利得稅——一間在香港營商之公司在本港以外從事船舶營救工作所獲溢利是否獲自或來自香港。(註⑤)

(B) In COMMISSIONER OF INLAND REVENUE v. THE HONG KONG & WHAMPOA DOCK CO., LTD.: SUPREME COURT (ORIGINAL JURISDICTION) – 24 December 1959. SUPREME COURT (APPELLATE JURISDICTION) – 4 July 1960. Corporations Profits Tax – whether profit derived by a firm carrying on business in Hong Kong from a salvage operation performed outside the Colony arose in or was derived from the Colony. (Note ⑤)

香港黃埔船塢有限公司是在本港經營造船生意之公司。在1957年「必登號」輪船之船主通知該上訴公司該船在畢理素羣島擱淺，並且請求將拖船派往營救。上訴人同意將「九龍輪」號拖船派去，逐日計租或者按全部費用支付計算。萊氏空白表格問題之考慮與否則由該公司之拖船駐船之船舶營救主任檢查完畢之後始作決定。該公司給予該主任一張萊氏空白表格，並有指示關於簽署表格須在檢驗該輪擱淺船隻之後任由該主任判斷。該船舶營救主任在檢查「必登號」之後就開始打撈工作，並且在數日後簽署萊氏空白表格。首先將「必登號」再浮上水面，然後拖到畢理素羣島內之新月島嶼之一個避風拋錨停泊處略作修理以備拖返香港。在1956年3月7日順利地將該船送達本港之船塢。經過商議之後，雙方同意營救船舶酬勞費為\$680,000，在香港交收。所得純利\$402,813，被稅務局長課徵利得稅。(註⑥)

The Hong Kong & Whampoa Dock Co., Ltd. was a Company carrying on business as ship builders in the Colony. In 1957 the owners of the M.V. BINTANG advised the appellants that their ship was aground on the Paracel Islands and requested that a tug be sent to her assistance. The appellants agreed to send their tug "Kowloon Docks" on a daily hire basis or alternatively all expenses paid. The question of Lloyds Open Form was to be considered only after an inspection by the Company's Salvage Officer on board the tug. This officer was given a Lloyds Open Form with instructions to use his discretion about signing the form after inspecting the stranded vessel. The Salvage Officer after inspecting the "Bintang" started salvaging operations and signed the Lloyds Open Form days later. The "Bintang" was first refloated and then towed to a sheltered anchorage in the Crescent Group, Paracel Islands where she was put into a condition to be towed to Hong Kong. She was duly delivered to the docks in the Colony in 7 March 1956. After some negotiation the salvage award was agreed at \$680,000, payment of which was made in Hong Kong. This gave rise to a net profit of \$402,813

註⑤：源自「香港稅務案件」第85頁。

註⑥：源自「香港稅務案件」第85頁。

Note ⑤： Source: "Hong Kong Tax Cases," p. 85.

which was assessed to Corporation Profits Tax by the Commissioner. (Note ⑥ )

該公司以其溢利非來自及獲自香港為理由，將該項評稅上訴於稅務上訴委員會。稅務上訴委員會確認上訴合理，於1959年5月19日裁定納稅人得值，（註⑦）；稅務局長上訴，1959年12月24日高等法院（初庭）判決稅務局長勝訴（註⑧）；納稅人再上訴，1960年7月4日高等法院（上訴庭）一致地判納稅人得值（註⑨）。

The Company appealed against the assessment to the Board of Review on the grounds that the profits did not arise in and were not derived from Hong Kong. The Board upheld the appeal, and on 19 May 1959 made a decision in favour of the taxpayer. (Note ⑦). The Commissioner of Inland Revenue Department then appealed to the Court. The case came in the Supreme Court (Original Jurisdiction), and judgment was given on 24 December 1959 in favour of the Commissioner. (Note ⑧). The taxpayer Company then made an appeal; the case came before the Supreme Court (Appellate Jurisdiction); and judgment was given on 4 July 1960 unanimously against the Commissioner. (Note ⑨).

#### 判決：

合約達成之地方對在決定獲得溢利之地方而言是具有極大重要性，支付銀錢之地方卻毫無重要性。在此案件之中，從所操作之勞務而獲得之溢利，幾乎全部都是在本港以外所做的，因此溢利不是來自或獲自本港。（註⑩）

#### Held

That the place where the contract was made is of importance in determining the place where the profits arose, whereas the place of payment is of no importance. In this case almost the entire services performed, which gave rise to the profits, were performed outside the Colony. The profits therefore did not arise in, or derive from, the Colony. (Note ⑩)

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註⑦：源自「香港稅務案件」第85—90頁。

註⑧：源自「香港稅務案件」第90—95頁。

註⑨：源自「香港稅務案件」第85，95—122頁。

註⑩：參閱「香港稅務案件」第551及571頁。

Note ⑥：Source: "Hong Kong Tax Cases", p. 85.

Note ⑦：Source "Hong Kong Tax Cases", pp. 85-90.

Note ⑧：Source "Hong Kong Tax Cases", pp. 90-95

Note ⑨：Source "Hong Kong Tax Cases" pp. 85, 95-122.

Note ⑩：See "Hong Kong Tax Cases" pp. 551 & 571.

(丙) 地方稅務局長對國際木材有限公司。高等法院 (初庭審判) —————

1971年7月16日之稅務案件。關於獲自或來自本港之溢利——一間做外埠公司代理之本港有限公司在海外任備各附屬代理，從附屬代理人因銷售而收到由主理人來之佣金，是否來自或獲自香港 (註⑪)。

(C) In COMMISSIONER OF INLAND REVENUE v. INTERNATIONAL WOOD PRODUCTS LTD. SUPREME COURT (ORIGINAL JURISDICTION) — 16 July 1971. Profit arising in or derived from the Colony — company acting as agent for overseas companies and appointing sub-agents overseas — commission received from principals on sales by sub-agents — whether arising in the Colony. (Note ⑪).

該香港註冊有限公司做兩間菲律賓公司之代理，銷售木材。該公司在海外任備各附屬代理，由各附屬代理將定單直接交主理人，銀灰支付幾乎全部係直接。該公司收到佣金，然後將附屬佣金遞交各附屬代理，剩下來之佣金，稅局要課徵溢利稅。(註⑫)。

納稅人不服，向稅務上訴委員會提出上訴。在1971年4月27日稅務上訴委員會裁定納稅人得值。(註⑬)

稅務上訴委員會，以該佣金係來自本港以外之業務為理由取銷該溢利課稅。(註⑭)

The company acted as agent for two companies in the Philippines, for the sale of logs. The company appointed sub-agents overseas, by whom orders were sent direct to the principals, payment in nearly all cases being made direct. The company received commission and passed on sub-commission to the sub-agents; assessments were made on the amount that it retained. (Note ⑫)

The taxpayer, aggrieved by the assessment, appealed to the Board of Review. On 27 April 1974, the Board issued a Decision in favour of the taxpayer. (Note ⑬)

The Board of Review annulled the assessment on the grounds that the commission arose from operations outside the Colony. (Note ⑭).

註⑪：源自「香港稅務案件」第551頁。

註⑫：源自「香港稅務案件」第551頁。

註⑬：源自「香港稅務案件」第551至557頁。

註⑭：源自「香港稅務案件」第551及556頁。

Note ⑪ : Source "Hong Kong Tax Cases", p.551.

Note ⑫ : Source: "Hong Kong Tax Cases", p.551

Note ⑬ : Source: "Hong Kong Tax Cases", pp. 551-557.

Note ⑭ : Source: "Hong Kong Tax Cases", pp. 551 & 556.

稅務局長不服上訴於法院，1971年7月16日高等法院（初庭）判納稅人得值。（註⑮）

判決：

稅務上訴委員會經已正確地研究過「業務」測驗，而且亦無法律問題值得法庭之干涉。（註⑯）

The Commissioner of Inland Revenue Department, dissatisfied with the Decision, made an appeal to the Court. The case came in the Supreme Court (Original Jurisdiction), and judgment was given on 16 July 1971 against the Commissioner. (Note ⑮)

Held

That the Board had correctly considered the “operations” test, and that there was no question of law to justify the intervention of the Court. (Note ⑯)

**虧**

——可冲銷溢利而無時間性年期限制

**LOSSES**

— for set-off of profits with no time bar or year(s) limit

### 應評稅虧損決定之原則：

應評稅虧損來源決定之原則及計算之方法與應評稅溢利來源決定之原則及計算之方法相同。（註⑰）

### Rules for ascertaining assessable loss

The loss incurred by a person chargeable to profits tax for any year of assessment is determined on the same principle and computed in like manner as the assessable profit would have been computed, (Note ⑰)

### 經稅局評定後生意應評稅虧損之處理：

經稅局評定後生意應評稅虧損之處理方法亦為香港利得稅有利於有關納稅

註⑮：源自「香港稅務案件」第558至571頁。

註⑯：源自「香港稅務案件」第551頁。

註⑰：參閱「香港法律」第112章，1975年修訂本「地方稅務條例」第19丙款。

Note ⑮：Source: “Hong Kong Tax Cases”, pp. 558-571

Note ⑯：Source: “Hong Kong Tax Cases”, p. 551.

Note ⑰：See Section 19D, Inland Revenue Ordinance, Cap. 112, Revised Edition 1975

人士之另一項大特色，因為虧損之數字可帶入下一年度與下年度之溢利抵銷，而且未獲扣除之虧損餘數仍可與再下一年度及將來年度之溢利抵銷，直至沖銷完畢為止，並無時間性之年數限制。（註⑱）此種處理虧損方法，與其他國家如加澳等不同，對做生意之納稅人而言極為有利。

### **Treatment of assessable loss by the Revenue**

The Revenue's treatment of assessable losses is another special characteristic of Hong Kong Profits tax, which is also beneficial to the relevant taxpayers. The reason is that the losses of the business are to be carried forward and set off against the ensuing year's assessable profits, and any remaining losses unallowed are to be carried forward to the next succeeding year(s) for set-off of future profits in succession until the losses are completely allowed, without any time -bar, like a certain number of years limitation. (Note ⑱). Thus, compared with other countries, such as Canada and Australia, Hong Kong Revenue's treatment of losses is very advantageous to profits tax payers.

此項特色值得再次深入研究。

This specialty merits further elaboration.

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註⑱：參閱「香港法律」第112章，1975年修訂本「地方稅務條例」第19條。

**Note ⑱** : See Section 19, Inland Revenue Ordinance, Cap. 112, Laws of Hong Kong, Revised Edition 1975.

# 繼 續 營 業

思雲譯

## 1. 引言

### 1-1 繼續營業 ( Going concern ) 的定義

在標準會計實務宣言第二號會計政策之揭露，曾將繼續營業的觀念定義為，假設“一個機構將會在可見的未來繼續經營下去，這就是特別表示損益計算書和資產負債表並不假定有意或需要將公司清盤或削減大部份的營業”。

### 1-2 核數師責任的範圍

為了正確的建立繼續營業的觀念，估計因財政上的因素而致清盤或削減營業，是很重要的，本文指出當核數師進行估計時可以考慮採用的一些步驟

不過，核數師亦須考慮其他事項，例如帳目應將經濟或政治的危機表達至何種程度，以及解釋「可見的未來」至若干程度，雖然這幾點並不在這裏討論，但無論如何，它們是重要的，一些為核數師可以需要考慮的典型因素如下：

### 1-3 經濟因素

由於經濟因素而令一間機構能否繼續營業有疑問者，包括：

- (a) 材料及人工成本的急速上漲而影响到大部份生意，尤其是加上難於在售價上有所調整。
- (b) 重要原料之缺乏供應。
- (c) 不利之兌換率。
- (d) 供應商及客戶之生意失敗

### 1-4 財政因素

如有以下情形之一，一間公司能否繼續生存便成疑問：

- (a) 不能獲得足夠的流動資金以維持現時（或正常）的營業。
- (b) 透支及其他債項到期清還，但不能再獲得財政上的支持。

因溢利減少或要納重稅，一間公司便不能吸引財政上的支持，要付更多的代價才能獲得更多的資金來支持存貨及客帳，但因物價的管制，此舉將無利可圖，（在英國）由一九七四年十一月起（一九七六年四月之預算案繼續有效）頒行特種稅法，將存貨及在製品加以減輕納稅，財務界或不願意供給款項，例如在一九七四年股票大跌時（在英國），銀行方



面亦會隨經濟的情況而改變他們的貸款政策。

以下便是討論核數師所應採取的步驟，而考慮有關繼續營業概念的財政因素。

## 2. 核數的需要

### 2-1 會計標準的需要

核數師需要有充足的理由去滿足自己對於一間公司編製至某日止的帳目乃係依照繼續營業的理論而編製者，標準會計實務宣言第二號要求：「如果帳目之編製為基於某種假定，而該假定乃異於一般的認可基本概念者，則其事實必須加以說明，如果沒有明白的顯示其相反，則假設四項基本概念（繼續營業，應收應付，前後一致，及謹慎）已被採納。

在此不穩定增加及急劇通貨膨脹的時期，核數師應不要假定繼續營業的概念將會繼續應用於他們的客戶，他們需要施行一種特別檢查有關的因素而作出明確的決定，近日財政界上的失敗（在英國），及其引起的譴責（無論怎樣的不公平）核數師們不提出警告可能會發生的不良後果，強調了這種需要。

### 2-2 何時需要調查

在每一宗核數初期，最好是在客戶結帳之前，核數師應全盤檢閱有關財政的因素，在簽署報告書之前，他們須嚴謹地查閱所有帳目及資金之來源及用途表及可獲得的預算表，這種查閱的作用是決定是否有任何情況，足以影响到該公司的繼續營業有疑問，如果有該種情況，則需更多的詢問，以決定對於「真實公平」是否有影响。

### 2-3 財政問題的指標

值得加以考慮的財政問題，有以下各種：

- (a) 在不久將來要清還借款；
- (b) 負債比率日增；
- (c) 公司增加依賴短期資金；
- (d) 不能獲得折扣的利益，需要付現，或付帳期間日益延長；
- (e) 遭受重大損失，或溢利日漸下降；
- (f) 延期採購貨物以至令存貨降至危險水平；
- (g) 資本支出改為租賃；
- (h) 由短期或中期借款以支持長期資產，會令公司未來承担不利；
- (i) 公司缺少淨資產，或流動資產對流動負債比率日減；

- (j) 公司借款接近限制額，但未有減少需要跡象；
- (k) 向客戶收款緩慢；
- (l) 業務的急速發展產生過度經營的危險現象；
- (m) 大量投資在新產品，投機或研究而未成功；
- (n) 依賴有限度的產品，客戶或供給商。

## 2—4 小型公司

我們需要特別小心去檢討一些小型或東主控制的公司，尤其是有由董事借入大量款項的，該等借入款，通常作為該公司的長期資本，在作繼續營業的估計時，該借入款應加以適當的說明，它在法律上是次於其他應付款項，如果它與其他無抵押債權人有同等地位時，它只可當作普通的流動負債，這點可幫助強調關於無抵押債權人的任何資產之不足，除非獲得其他財政上的支持，而由此亦可說明繼續營業的原理上的資產估值，或不適用。

## 3. 核數的檢閱

### 3—1 檢閱的水平

檢閱有關影響繼續營業的財政因素，是具有敏感性的，尤其是在第一次，查問時最好由經理級人員舉行。但要記住，需要全盤檢討的第一個指標，或由下級在平日核數時發現，因此，每一個核數人員，都應對此問題的因素有所警惕。

### 3—2 主要的問題

如在初步檢討之中，核數師認為需要更深入調查，他將要考慮以下各問題：

- (a) 該公司是否過度擴張它的信用，以致債主或會停止再續借款合約？
- (b) 如果現時的借款合約被取消，該公司是否要變賣資產以還款？如果是，
- (c) 變賣的款項，是否最少一如最近曾經審核的帳目上所表示的價值一樣？
- (d) 變賣資產後，是否會顯著的減少其業務？

不利的答案，將表示帳目乃在非繼續營業之原理而編製者，或者，核數報告書須附有條件。

### 3—3 現金流動的預測

核數師在結帳日後，應查核該公司的現金流動預測，以其取得對上述各

問題獲得合理而具體的答案。

檢閱的深度，視乎環境而定，有時明顯的公司會有無可懷疑的現金流動而無其他因素令到其流動問題影响到繼續營業的概念。有時情形很嚴重，或者最低限度足夠的不穩定需要更加詳細的檢閱現金流動預測表。

### 3-4 所佔的期間

通常的現金流動表乃編製一年的（多數為會計年度），但最好在每一個月或每一季編製未來十二個月的預測表。

在某種情形之下，預測表應佔更長的期間，例如：

- (a) 該公司的通常生產週期延展至一年以上（例如造船業）；
- (b) 在下年度尾過後，將要清還大筆借款；
- (c) 有明顯的一路虧損下去的情形；

以上每一項，都要將查閱現金流動表的期間，延長至包括全部有關事項完畢為止。

值得注意的是，如果一路虧損下去，而在可見的將來無法有利可圖，則除非例如獲得由獲利的母公司支持，否則以繼續營業的原理以編製帳目，將是不正確的。

### 3-5 要考慮的因素

在檢閱現金流動預測表時，核數師應估計所有有關足以影响該公司財政狀況的因素，尤其是下列各點是否合理：

- (a) 預測的銷貨水平；
- (b) 預測的營利率及其趨向，尤其是如果是下降；
- (c) 將來生意的水平，與存貨及應收應付客帳水平相比；
- (d) 計劃資本開支；
- (e) 還款計劃，包括到期清還的借入資本；
- (f) 可能由以上假設所影响的應付借款利息；
- (g) 由現在或提議的法案改變所影响的所得稅計劃；
- (h) 提議股息之分派；
- (i) 由考慮該公司的總括財政狀況而定所犯錯誤的限度；
- (j) 估計因通貨膨脹而影响以上各點；

最近的現金流動式樣雖有關聯，但亦要顧及環境之變遷，見以上2-3在所有重要時期中，現金及借款的水平要明顯的表示，通常每月編製差額已足夠，但有時亦要中途編製。

核數師應滿足預算表的假設為並非不合理的，

### 3-6 無編製預算表

通常在每年的預算表編製中，應包括有現金預算，如董事局沒有編製現金流動預算表，而又對於繼續營業的原理有所懷疑，一如在2-2所講及者，則請求董事局編製之。

如董事局拒絕編製，核數師將不獲得他們在核數時所需要的資料，在此情形之下，他們需要估計現金流動的狀況，但不能希望他們能夠編製詳細的預算表。

### 3-7 獲得財政上的支持

由現金流動預算表所表示（如有任何）希望獲得借款之數目，應與同時期所獲得的銀行透支和其他借款比較一下。

如果銀行透支或其他借款將於下會計年度終結前要清還，則需要獲得証實於到期清還時，將會從新借到適當的款項。

除非証實相反，否則在公司現時借款的需要，並由預算表所表示的滿意的現金流動額，則可有理由假定該項借款額可以繼續獲得。

### 3-8 財政需要安排

如並無理由假定現時的借款可以繼續，或預算表表示借款須高於現水平，則如公司計劃獲得所需的資金，應要審核一下。

如果財政的支持是超過公司通常所獲得，或有「支撐門面」存在，則需要查閱書面上的保證，口頭上的保證通常不能在此作用上被接納的。

因此，核數師要完全滿意假定該公司所需的資金即將出現。

這就要判斷是否任何談判有成功的希望。

如果關於獲得適當的資金有所懷疑，核數師應問：

- (a) 公司能否減少業務而維持現有資金？
- (b) 是否因減少業務而要變賣一些無用的資產？
- (c) 以上的減少業務和變賣資產，是否需要時可以實行？
- (d) 如此，是否該種減少業務足以危害到繼續營業觀念的應用？

### 3-9 進一步的檢討

關於現金流動預測的檢討，核數師將要注意下列各項：

- (a) 資產估計所需要調整的影响（見2）
- (b) 公司能夠維持它的商業生存能力，適當的話，它的養老金的財政生存能力。（見4）

- (c) 查閱信託契據所限制的公司借款能力，公司組織章程等，以便看看是否有所超越，在帳目上須注意到所有現存的限制，有些公司超出限制，例如，關於賺錢的水平或資產價值的下降，包括有價証券，這種限制，起源於個別借款的安排，但一種借款限制的破壞，將自動的延及其他借款的破壞。

#### 4. 核數報告書

##### 4-1 核數報告書的証據

當一間公司在下財政年度內有流動問題跡象時，核數師可能要董事局在代表書 (Letter of Representation) 內，加插一段如下：

##### “未來現金之來源

根據現金流動預測，吾人 (董事們) 以為最低限度在明年內，本公司將可獲得適當的現金來源，以作流動資金及資本開支之用。”

如果在簽署核數報告書時的財政狀況，與結帳日之狀況無大分別，則或者亦要董事局証明該項事實。但是，獲得這樣的代表書，並未能免除核數師對於繼續營業觀念的責任。

無論如何，工作底稿應存所有檢閱過文件的記錄，核數師所根據而作出判斷的事實摘要，判斷的標準及所作出的結論。一份現金流動預測及証實其合理之工作過程，都應一起保存。

##### 4-2 無條件的報告書

當核數師認為帳目乃依照繼續營業的原理而編製時，可發出無條件的報告書，典型的環境包括：

- (a) 適當的資金：很多時核數師會滿意適當的資金將會獲得，或有理由肯定會獲得。
- (b) 會變賣一部份資產，但不致受重大損失：當公司未能確定獲得所需資金而可以在現有的資源下減少業務而繼續下去，因而會變賣一些因減少業務而不再有用的資產，但不會受重大損失或對業務有重大的影响。

##### 4-3 有條件的報告書

如核數師不滿意帳目是正確的根據繼續營業的原理而編製，則需發出有條件的報告書。

很多時，該等條件是由他們意見的保留所表達的。

但，在極端情形之下，核數師可以決定他們是不能表示意見 (unable

to express an opinion) 的，在此情形之下，董事局應在董事報告書或帳目附註中，解釋其處境及任何在進行中關於資金之磋商。該附註應清楚地指出，假如不獲得該項資金，公司將不似（或不能）可以繼續營業。最低限度，或大量減少營業或改組公司的財政。核數師應檢查該解釋是合理的，並在核數報告書中提及，以免一旦該公司倒閉時，會受人控訴（無論如何的不合理），謂皆因該核數報告書所造成。

在下列情形之下，可能需要有條件的報告書：

(a) 在可見的將來需要資金

如果在可見的將來需要資金，但仍未進行洽商，而缺乏該項資金，可令致公司不能繼續營業者，則核數師將需發出有條件的報告書。

(b) 資金在商洽中

如果增加資金在商洽中，但其結果未明，在此情形之下，核數師應提及需增加資金，才可令帳目之編製為適合繼續營業之原理。

(c) 沒有希望獲得所需資金

在很少情形之下，核數師可能認為該公司將沒有希望獲得所需的資金，以維持它繼續營業。在此，有兩種不同的辦法：

(一) 帳目顯示變賣的價值及其可見的損失，帳目附註應表明用此根據，核數師於是可報告帳目乃根據此點而表示真實與公平。

(二) 核數師將不以為情形無望而將仍用繼續營業的原理編製帳目，因核數師沒有把握對於他們所估計的環境是否正確。他們應提出有條件的報告書，或者，如環境認為需要，放棄表示意見。

#### 4-4 有條件報告書舉例

當核數師不滿意帳目乃根據繼續營業的理論而編製，下列的報告書或可適用：

(a) 當核數師懷疑是否繼續營業的概念將可應用，例如，董事局拒絕編製現金流動表而核數師未能滿意該公司能獲得適當的資金：

“該公司之帳目，乃依照通常繼續營業之原理而編製，一如在帳目附註第……項所述，乃假設該公司能繼續獲得財政上之支持，關於該公司之未來需用現金，吾人並未獲得適當之報告，因此，吾人對於所用繼續營業之原理是否正確，不能表示任何意見。

除此保留條件，吾人以為該帳目乃依照該項原理，符合一九四八年及一九六七年之公司法例，並足以顯示該公司在 年 月 日

之真實兼公平財務狀況，及結至該日止全年度之溢利”

如核數師認為環境適合應放棄表示意見，則可表示如下：

“據此，吾人未能構成意見，該帳目是否表示真實兼公平之財務狀況……”

(b) 如公司一定需要額外資金，並在商洽中，而核數師認為有理由會成功的：

“該帳目乃根據繼續營業之原理而編製，但其有效將視乎商洽獲得所需額外資金之成功與否而定（或其他適當字句），否則，繼續營業之原理將無效，並須準備變賣公司資產時所能發生之損失。依吾人之意見，如上述之商洽成功，則帳目表示真實兼公平之財務狀況……”

(c) 如公司一定要獲得更多資金，但商洽尚未進行，而核數師並不滿意該商洽將會進行：

“該帳目乃根據繼續營業之原理而編製，其有效將視乎公司將獲得更多資金而定，但公司並無進行商洽此事，如無此項資金，此項原理將無效，並須準備變賣公司資產時所能發生之損失。

吾人未能滿意該公司將可獲得更多資金，因此，吾人不能表示意見，使用繼續營業之原理為有效，又或由此，該帳目是否表示真實兼公平之財務狀況……”

由於最近思潮對於帳目之編製需要提及這項原理，以上的例子，可能要時時檢閱。

（上文原載Accountants Digest No. 31 蒙准許翻譯，特此致謝）

## 增加「應課差餉租值」及 增徵差餉一年之後

劉仲謙

一九七六年第四季，財政司提議將物業的「應課差餉租值」(Rateable Value of Properties)，由一九七七年四月一日起的財政年度(1977/78)平均增加百分之八十。其例子是如此：

在舊課稅情形之下，一間房子，每年「應課差餉租值」為十萬元者，每年徵收差餉一萬八千元。由一九七七年四月一日起，該房子的應課差餉租值，增加80%；因此，徵收差餉額，便增至三萬二千四百元。當時輿論，羣起立論反對。但結果無效。卒由立法局通過核准財政司的建議，將物業的「應課差餉租值」平均增加百分之八十。但徵收率則由18%調整為11.5%。如果計算出的差餉數額，仍超出舊數額三分之一者，則調整至不超過增加舊數額三分之一。

以上辦法，實行至今年(一九七八)三月卅一日為止。過了此日，則差餉可能將再增加。因為「應課差餉租值」，去年已經決定；今年差餉，將不再在該點着眼，而祇要將徵課差餉率稍為提高便行了。

### 今年增徵差餉可能放緩

今年要將徵收差餉率提高，早在去年已經有此打算。因為徵收差餉率，原本為「應課差餉租值」之百分之十八。去年減為百分之十一點五。餘下來百分之六點五，打算分兩年內加足，復回至百分之十八。照筆者推測，今年徵收差餉率，可能由百分之十一點五，增加至百分之十四點五；明年則由百分之十四點五，增加至百分之十八，而回復到原日百分之十八。但一年以來，政府財政充裕，可能將增徵差餉推延，而將徵收率百分之十一點五，保持不變，亦未可定。

一九七七年四月香港消費者物價指數(Consumer Price Index)為117，至十月份則為120。短短七個月間，已增加3%，如以一年時間(十月份以後之指數，尚未印出)比例計算，則增加率為5.1%。但此物價指數，祇包括食糧、住屋、燃料、烟酒、衣履，耐用品如傢具等，交通，及勞務；殊未包括生活費用指數之全部。例如人情、醫藥、教育等，均未包括。送人情甚難全革除，醫藥甚難祇靠公眾醫療服務。教育免費，祇達小學而止。初中則祇有部份資助而已。全部生活物價指數之增加，有人約略計之，約為8.2%。差餉率之增加，乃成為意料中事。但增加率可能比較放緩。因為消費者物價指數，在一年來，增加祇不過5.1%。如果再將差餉增加，則更增速消費者物價指數之增加，為照顧民生計，想政府暫時不會如此急切要增徵差餉的。

### 增徵差餉之部分全部落在租戶肩上

增徵差餉之部分，照差餉物業估價署宣佈，可以由租戶負擔。今年如果再增差餉，其增加部分，亦規定可由租戶負擔。是則增徵差餉，與業主無關。至



於去年起增加「應課差餉租值」，業主當然要負擔較多的物業稅。但在過去一年來，租金受管制之舊樓，其中有可獲得加租機會者，（租金受管制之舊樓，每兩年可獲加租一次。）物業稅增加之部份，業主可於加租部分取得補償。且增加之租金額，往往能補償物業稅增加額而有餘。是則負荷最重者，仍是租戶。

由去年四月租戶須負擔差餉額增加之部分，已由政府決定，由租戶負擔，至於業主，則祇受物業稅增加之影響。而且可有加租機會而補償物業稅增加之部分。至於差餉增加之部分，則完全與業主無關。

業主所蒙受之影響甚微，因租金額收入，未見減少。祇受些微之通貨膨脹影響。但此點則租戶亦同受影響，何能例外？而開支金額增大，則顯然不利於租戶了。

增加差餉徵收率，將來尚須再繼續。（此於去年已有此議。）至回復原日百分之十八徵收率。其增加之部分，亦將由租戶負擔之。租戶負擔既大，如彼為消費者，則必節省其他開支，換言之，即削弱其消費能力。如彼為生產者，則加重其產品之成本，不祇影響其銷貨。尤其影響產品之外銷。

至於業主方面，因收入增進微，開支增加大，對於擴展及購買資本性之設備，自然放緩。例如添置資本性之機器、設備、運輸工具、房屋建設等可免則免。生產此類設備之工人，需求亦必減少。（現適值興建地下鐵路，否則工人出路，必更不如理想。）

至於政府方面，則稅收增加。貨幣回籠，有助於收縮通貨。運用得宜，投資於更大更多之公共建設，使社會整體，咸沾其利。撥一部分資財，以辦社會福利事業。使因增稅而受影響之一部分人士，有助匡助。如政府不循此途徑而行，則有失增稅之意義了。 所

寫於一九七八年二月二十日

## 從「居者有其屋」計劃看 市面的房屋租值

劉仲謙

這是依據「居者有其屋」辦法計算出來的租值

香港政府對於「居者有其屋」計劃，近已發表。每方呎沽價二百元。可貸款達九成。貸款週息，平均由八厘至九厘半。由此計算，可得房屋每呎每月的租金如下：

例如面積500方呎的房子，售價為100,000元（ $500 \times \$200 = \$100,000$ ）如果購者某甲付款一成，申請貸款九成，則甲每年須付利息7,200元（ $8\% \times 90,000$ ）。如果甲本人所付出之定金一成，亦計算利息，則利息增多800元。合共8,000元。

就以該8,000元，作為「應課差餉租值」，（ASSESSABLE RATEABLE VALUE），則該房子之每年維修費用為1,600元，因維修費用，依照政府規定，可達「應課差餉租值」之百份二十。因此，該房子之年租，以不牟利計算，亦需9,600元，每月租金，應值800元，差餉另須由租客負擔。

市面最近完成之新樓租值

普通商人，因無法購得平價地，同時亦須謀取利潤，因此，他多索20%以補償貴地價，多索20%作為利潤，亦不為太過。因此，商人新建房子的租金，以上例面積500方呎計，亦應為1,120元。（差餉另由租客負擔）。

$$800 + (40\% \times \$800) = \$1,120$$

多索20%以補償貴地價，及多索20%以作利潤，亦非地產商人所願意。因20%未必能足夠補償地價，20%利潤，地產商尚未滿足，因為建成一間房子，輒須經年累月，更須通過如麻之法例。商人着眼處，就是一次過將房子沽掉，以求一次過之利潤，然後再謀下一次之發展。市面出沽樓多，出租樓少，就是這個原故。

租金受管制的戰前舊樓及戰後新樓

因為房子短缺，需求者殷，租值難免上昇。為安定民生之計，政府乃立例管制戰前舊樓及戰後新樓之租值。換言之，即強使業主將其物業，廉價租給住戶，以協助政府平抑市面租值。此違背自由經濟之原則，當然不甚妥善。尤值得置議者，政府去年更另定一個「應課差餉租值」以為徵收差餉之依據，而不依據業主所收之實際租值，或受管制之租值，以徵收差餉。在徵稅量而言，此當然是一個「高明」的手法。但與業主所收之租值脫鉤。致使享受管制租金之住戶，不能享受管制差餉，對於業主及住戶兩方面，均得不到好感。

現時受管制之租金應放寬至「居者有其屋」之計劃所計算出來之租金看齊。

本文第一節所計算出之租金，五百方呎者，月租八百元。（差餉由租戶負擔）即每方呎月租一元六角。鄙意以為不妨以此作為管制租金之依據。或者謂房屋之新舊程度不同，地點不同，設備不同，何能以此為例？殊不知鄙意以為

每方呎月租一元六角乃為管制租金之最高標準。住客的眼睛是雪亮的，如果房子每呎月租不值一元六角，住客必不肯出此租值。如果房子每方呎月租值，超過一元六角者，則可准許業主每呎收租一元六角，而不應壓抑其低過每方呎月租在一元六角以下，使租值水準，接近自由經濟原則，方為明智之舉，亦以表示政府除片段的壓力之外，有決心去用其他方法，使市面房屋的供求，達得平衡的階段。（完）

**The Office-bearers and Committeemen of the Society**  
**1913–1978**

Year	Chairman	Vice Chairman	Hon. Secretary	Hon. Treasurer	Committee Member	Hon. Auditors
1913	J. M. Wong	(Note 1)	Fung Lok Yuen	(Note 1)		
1914-1932	(Note 1)					
1933-1940	(Note 2)					
1941-1945	(Note 3)					
1946	Lau Yuk Wan	J. M. Wong	Wai-Sun Tam	Man I-Ling	Lam Cho-Hing Li Tung P. C. Kwok K. L. Young Wing-Seen Wong	John T. O. Wong & Y. Y. Wang
1948	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Man I-Ling	J. M. Wong Lau Yuk Wan Li Tung Li Shu Fong K. L. Young	P. C. Kwok & Lam Cho-Hing
1949	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Man I-Ling	J. M. Wong Lau Yuk Wan Li Tung Li Shu Fong P. C. Kwok	Lam Cho-Hing & K. L. Young
1950	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Li Shu Fong	Charles Mar Fan Thomas Le C. Kuen J. M. Wong Lau Yuk Wan P. C. Kwok	Man-I Ling K. L. Young
1951	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Fung On	P. C. Kwok Thomas Le C. Kuen Lau Yuk Wan Charles Mar Fan Man-I Ling	Li Shu Fong & Kwan Man-Wai
1952	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Fung On	Kwan Man-Wai Lau Yuk-Wan Thomas Le C. Kuen Mankwan Wong Charles Mar Fan	Li Shu-Fong & J. M. Wong

Year	Chairman	Vice Chairman	Hon. Secretary	Hon. Secretary	Committee Member	Hon. Auditors
1953	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Fung On	Kwan Man-Wai Lau Yuk-Wan Thomas Le C. Kuen Mankwan Wong Charles Mar Fan	Li Shu-Fong & J. M. Wong
1954	Wing-Seen Wong	Wai-Sun Tam	C. C. Tso	Fung On	Charles Mar Fan Kwan Man-Wai Mankwan Wong Wong Shang-Jen Lau Yuk-Wan Thomas Le C. Kuen Man-I Ling	Li Shu-Fong & J. M. Wong
1955	Wai-Sun Tam	Charles Mar Fan	C. C. Tso	Fung On	Wing-Seen Wong M. W. Kwan Man-I Ling Li Shu-Fong Wong Shang-Jen Ka-Yau Chan Lau Chung-Him	Leung Sik-Kwan & Jackman Choy
1956	Wai-Sun Tam	Charles Mar Fan	C. C. Tso	Fung On	W. S. Wong S. K. Leung Li Shu-Fong Wong Shang-Jen M. W. Kwan Lau Chung-Him T. K. Lo	Man-I Ling & Ka-Yau Chan
1957	C. C. Tao	Charles Mar Fan	M. W. Kwan	Fung On	Wing-Seen Wong W. S. Tam Man-I Ling Li Shu-Fong S. K. Leung Ka-Yau Chan Wong Shang-Jen	Lau Chung-Him & Jackman Choy
1958	Charles Mar Fan	C. C. Tso	Wong Shang-Jen	Stephen Law	M. K. Kwan Fung On J. K. S. Thong S. K. Leung Li Shu-Fong Jackman Choy Man-I Ling	Ka-Yau Chan & Ed. P. H. Ma

Year	Chairman	Vice Chairman	Hon. Secretary	Hon. Treasurer	Committee Member	Hon. Auditors
1959	Charles Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	Lau Chung-Him Li Shu-Fong Fung On T. K. Lo S. K. Leung W. S. Tam J. K. S. Thong	Stephen Law & W. S. Wong
1960	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	Lau Chung-Him T. K. Lo Li Shu-Fong S. K. Leung J. K. S. Thong Mankwan Wong W. S. Tam	Jackman Choy & Stephen Law
1961	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	Lau Chung-Him T. L. To Li Shu-Fong S. K. Leung W. S. Tam J. K. S. Thong Jackman Choy	Stephen Law & Man-I Ling
1962	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	Lau Chung-Him T. K. Lo Li Shu-Fong S. K. Leung W. S. Tam Chan Kang Jackman Choy	Man-I Ling & J. K. S. Thong
1963	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	Lau Chung-Him T. K. Lo Li Shu-Fong S. K. Leung W. S. Tam Chan Kang J. K. S. Thong	Sanford Yung & Man-I Ling
1964	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	T. K. Lo Poon Wing Cheung Li Shu-Fong Chen Kang Lau Chung Him S. K. Leung P. C. Wong (adviser)	Ling Man, I & Norman Mar Fan

Year	Chairman	Vice Chairman	Hon. Secretary	Hon. Treasurer	Committee Member	Hon. Auditors
1965	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	T. K. Lo, Poon Wing Cheung Li Shu-Fong Chen Kang Lau Chung Him S. K. Leung & Norman Mar Fan	W.S. Tam & Jackman Choy
1966	Chas. Mar Fan	M. W. Kwan	Wong Shang-Jen	C. C. Tso	T. K. Lo Poon Wing Cheung Ronald F. S. Li Lau Chung Him S. K. Leung Li Shu-Fong Chen Kang	Norman Mar Fan & Auyang Yik Pung
1967	Chas. Mar Fan	Poon Wing Cheung	Wong Shang-Jen	C. C. Tso	Lau Chung Him, T. K. Lo, Cheng Shueh-Shi, M. K. Lam, Mak Hing Cheung, M. B. Lee, Ng Tze Choy	Kwan Hon Fong & Tang Hon Shih
1968	Chas. Mar Fan	Poon Wing Cheung	Wong Shang-Jen	C. C. Tso	Lau Chung Him, Michael S. H. Chan, T. K. Lo, Cheng Shueh-Shi, M. K. Lam, Mak Hing Cheung, M. B. Lee	Ng Tze Choy & Tang Hon. Shih
1969	Chas. Mar Fan	Poon Wing Cheung	Wong Shang-Jen	C. C. Tso	Lau Chung Him, Cheng Shueh-Shi T. K. Lo, Lam Ming Kwong Sum Wai Man, Mak Hing Cheung, M. B. Lee	Norman Mar Fan Ng Tse

- NOTES
- Owing to loss of records, no particulars are available. According to reliable sources, Mr. J. M. Wong, J.P., had been Chairman of the Society for over 10 years during this period.
  - In the wake of the loss, the only scanty information available to us is that, for a few years, the late Mr. Lau Yuk Wan was Chairman of the Society, Mr. Li Tung was twice Hon. Secretary, Mr. Lam Cho Hing three times Hon. Treasurer, and Mr. Kwok Yam Kai, Hon. Secretary for once.
  - Thereafter, there has been no further enlightenment, except that, during the Second World War, the late Mr. Lau Yuk Wan was still the Chairman.

Year	President	Vice-President	Hon. Secretary	Hon. Treasurer	Research Committee
1970	Poon Wing Cheung	Tso Chak Chun	Wong Sze Hang	Tso Chak Chun	Lam Ming Kwong Sum Wai Man Ronald Li Fook Shiu,
1971	Tso Chak Chun	Lau Chung Him	Wong Sze Hang	Watt Hung Chow	Ronald Li Fook Shiu Poon Wing Cheung Kwan Hong Fong Chow Him
1972	Tso Chak Chun	Lau Chung Him	Wong Sze Hang	Watt Hung Chow	Ronald Li Fook Shiu Poon Wing Cheung Kwan Hong Fong Chow Him
1973	Lau Chung Chung Him	Mak Hong Cheung	Chow Him	Watt Hung Chow	Poon Wing Cheung Ronald Li Fook Shiu Tso Chak Chun
1974	Lau Chung Him	Mak Hing Cheung	Stephen Law	Robert Lee Shiu Hung	Ronald Li Fook Shiu Poon Wing Cheung Tso Chak Chun
1975	Mak Hing Cheung	Stephen Law	Lionel Leung Ting Kong	Chu Wing Cheong	Poon Wing Cheung Mak Hing Wah Chow Him
1976	Mak Hing Cheung	Stephen Law	Lionel Leung Ting Kong	Chu Wing Cheong	Mak Hing Hing Wah Kwan Hon Fong Dennis Chan
1977	Stephen Law	Dennis Chan	Lionel Leung Ting Kong	Chu Wing Cheung	Mak Hing Wah Dennis Chan
1978	Stephen Law	Dennis Chan	Michael Tsoi	Chu Wing Cheong	Mak Hing Wah Dennis Chan



Year	Publication Committee	Social Committee	Hon. Joint Auditors	Hon. Adviser
1970	Andrew Cheong Foon Kwan Hon Fong	Lee Man Bun Cheng Hsueh Shi	Ng Tze Choy Norman Mar Fan	—
1971	Lau Chung Him Andrew Chan Cheong Foon	Lee Man Bun	Norman Mar Fan Ng Tze Choy	Poon Wing Cheung
1972	Lau Chung Him Ng Tze Choy	Lee Man Bun	Norman Mar Fan Ng Tze Choy	Poon Wing Cheung
1973	Andrew Chan Cheong Foon Kwan Hon Fong	Lee Man Bun	Norman Mar Fan Ng Tze Choy	Tso Chak Chun Lo Tse Kwai
1974	Lau Chung Him Ng Tze Choy	Wong Sze Hang Lee Man Bun	Mak Hing Wah William Yip Che Man	Tso Chak Chun Lo Tse Kwai
1975	Lau Chung Him Tso Chak Chun	Ho Choi Chiu	Robert Lee Shiu Hung William Yip Che Man	Lau Chung Him
1976	Lau Chung Him Tso Chak Chun	Ho Choi Chiu	Robert Lee Shiu Hung Li Wai Chi	Lau Chung Him
1977	Lau Chung Him Tso Chak Chun	Li Wai Chi Lo Wan Tze Mak Hing Cheung	Tam Wah Kai Ng Tze Choy	Mak Hing Cheung
1978	Mak Hing Cheung Tam Wah Kai	Li Wai Chi Lionel Leung Ting Kong Ng Tze Choy	Cheung Pak Lun Yu Yu Kin	Mak Hing Cheung

## 本會歷屆職員暨理監事芳名一覽表 (1913-1978)

年 份	主 席	副主席	義務秘書	司 庫	監 事	理 事 (次序不分先後)
一九一三	黃茂林	(註一)	馮樂園	(註一)		
一九一四 至 一九三二	(一：案卷遺失，無從查考，據聞該十餘年間，黃茂林先生均任主席云)					
一九三三 至 一九四零	(二：案卷不全，祇查得該年間，劉毓芸先生均任主席，李桐君任秘書，林藻慶君三任司庫，及郭蔭溪君一任秘書而已)					
一九四一 至 一九四五	(註三：案卷遺失，無從查考，據聞該數年戰爭期間劉毓芸先生仍任主席云)					
一九四六	劉毓芸	黃茂林	譚維新	凌文義	黃電安 王蘊玉	林藻慶 楊光露 李 桐 黃永善 郭佩璋
一九四七	劉毓芸	黃茂林	譚維新	凌文義	黃電安 曹澤泉	林藻慶 楊光露 李 桐 黃永善 郭佩璋
一九四八	黃永善	譚維新	曹澤泉	凌文義	郭佩璋 林藻慶 李 桐 黃永善	劉毓芸 楊光露 李 桐 黃永善
一九四九	黃永善	譚維新	曹澤泉	凌文義	林藻慶 楊光露 李 桐 黃永善	劉毓芸 郭佩璋 李 桐 黃永善
一九五零	黃永善	譚維新	曹澤泉	李樹芳	凌文義 楊光露 馬炎璋 劉毓芸	李卓權 郭佩璋 黃茂林 劉毓芸
一九五一	黃永善	譚維新	曹澤泉	馮 安	李樹芳 關文偉 馬炎璋 凌文義	李卓權 凌文義 劉毓芸 李卓權
一九五二	黃永善	譚維新	曹澤泉	馮 安	李樹芳 黃茂林 黃文衰 關文偉	劉毓芸 馬炎璋 李卓權 凌文義
一九五三	黃永善	譚維新	曹澤泉	馮 安	李樹芳 黃茂林 黃文衰 關文偉	劉毓芸 馬炎璋 李卓權 凌文義
一九五四	黃永善	譚維新	曹澤泉	馮 安	李樹芳 黃茂林 劉毓芸 梁錫鈞	關文偉 李卓權 凌文義 凌文義
一九五五	譚維新	馬炎璋	曹澤泉	馮 安	梁錫鈞 蔡澤民 黃永善 王尙仁	凌文義 劉仲謙 凌文義 李樹芳
一九五六	譚維新	馬炎璋	曹澤泉	馮 安	凌文義 陳嘉有 黃永善 梁錫鈞	李樹芳 盧子葵 凌文義 王尙仁
一九五七	曹澤泉	馬炎璋	關文偉	馮 安	劉仲謙 蔡澤民 黃永善 梁錫鈞	凌文義 王尙仁 凌文義 李樹芳
一九五八	馬炎璋	曹澤泉	王尙仁	羅思雲	陳嘉有 馬沛洪 羅思雲 黃永善	湯高新 凌文義 馮 安 盧子葵
一九五九	馬炎璋	關文偉	王尙仁	曹澤泉	羅思雲 黃永善 梁錫鈞 劉仲謙	湯高新 凌文義 馮 安 盧子葵
一九六零	馬炎璋	關文偉	王尙仁	曹澤泉	蔡澤民 羅思雲 梁錫鈞 劉仲謙	盧子葵 (稅務組) 梁錫鈞 (會員組) 湯高新 黃文衰 譚維新
一九六一	馬炎璋	關文偉	王尙仁	曹澤泉	羅思雲 凌文義 梁錫鈞 劉仲謙	盧子葵 (稅務組) 梁錫鈞 (會員組) 湯高新 蔡澤民

## 本會歷屆職員暨理監事芳名一覽表(續)(1913-1978)

年 份	主 席	副主席	義務秘書	司 庫	監 事	理 事 (次序不分先後)
一九六二	馬炎璋	關文偉	王尙仁	曹澤泉	凌文義 湯高新	劉仲謙(出版組) 盧子葵(稅務組) 梁錫鈞(會員組) 譚維新(顧問) 陳 綱 蔡澤民
一九六三	馬炎璋	關文偉	王尙仁	曹澤泉	容永道 凌文義	劉仲謙(出版組) 盧子葵(稅務組) 李樹芳(交際組) 梁錫鈞(會員組) 譚維新(顧問) 陳 綱 湯高新
一九六四	馬炎璋	關文偉	王尙仁	曹澤泉	凌文義 馬明璋	劉仲謙(出版組) 盧子葵 潘永祥 (研究組) 李樹芳 陳 綱(交際組) 梁錫鈞(會員組) 黃秉章(顧問)
一九六五	馬炎璋	關文偉	王尙仁	曹澤泉	譚維新 蔡澤民	劉仲謙(出版組) 盧子葵 潘永祥 馬明璋(研究組) 李樹芳 陳 綱 (交際組) 梁錫鈞(會員組)
一九六六	馬炎璋	關文偉	王尙仁	曹澤泉	馬明璋 歐陽亦凡	劉仲謙(出版組) 盧子葵 潘永祥 李福兆(研究組) 李樹芳 陳 綱 (交際組) 梁錫鈞(會員組)
一九六七	馬炎璋	潘永祥	王尙仁	曹澤泉	關漢芳 湯才仕	劉仲謙(出版組) 盧子葵 鄭學熙 林明光(研究組) 麥慶彰(會員組) 李文彬 伍子材(交際組)
一九六八	馬炎璋	潘永祥	王尙仁	曹澤泉	伍子材 湯才仕	劉仲謙 陳瑞顯(出版組) 盧子葵 鄭學熙 林明光(研究組) 麥慶彰 (會員組) 李文彬(交際組)
一九六九	馬炎璋	潘永祥	王 尙仁	曹澤泉	馬明璋 伍子材	劉仲謙 鄭學熙(出版組) 盧子葵 林明光 岑偉文(研究組) 麥慶彰 (會員組) 李文彬(交際組)

年 份	主 席	副 主 席	義 務 秘 書	義 務 司 庫	研 究 組 委 員	出 版 組 委 員	會 員 組 委 員	交 際 組 委 員	義 務 核 數 師	顧 問
一九七〇	潘永祥	曹澤泉	黃士鏗	曹澤泉	林明光 岑偉文 李福兆	陳昌寬 關漢芳	麥慶彰	李文彬 鄭學熙	伍子材 馬明璋	
一九七一	曹澤泉	劉仲謙	黃士鏗	屈洪疇	李福兆 潘永祥 關漢芳 周 謙	劉仲謙 陳昌寬	麥慶彰	李文彬	馬明璋 伍子材	潘永祥
一九七二	曹澤泉	劉仲謙	黃士鏗	屈洪疇	李福兆 潘永祥 關漢芳 周 謙	劉仲謙 陳昌寬	麥慶彰	李文彬	馬明璋 伍子材	潘永祥
一九七三	劉仲謙	麥慶彰	周 謙	屈洪疇	潘永祥 李福兆 曹澤泉	陳昌寬 關漢芳	黃士鏗	李文彬	馬明璋 伍子材	曹澤泉 盧子葵
一九七四	劉仲謙	麥慶彰	羅思雲	李兆雄	李福兆 潘永祥 曹澤泉	劉仲謙 伍子材	周 謙	黃士鏗 李文彬	麥慶華 伍子材	曹澤泉 盧子葵
一九七五	麥慶彰	羅思雲	梁定江	朱永昌	潘永祥 麥慶華 周 謙	劉仲謙 曹澤泉	伍子材	何載昭	李兆雄 葉次文	劉仲謙
一九七六	麥慶彰	羅思雲	梁定江	朱永昌	麥慶華 關漢芳 陳少瑜	劉仲謙 曹澤泉	伍子材	何載昭	李兆雄 李慰慈	劉仲謙
一九七七	羅思雲	陳少瑜	梁定江	朱永昌	麥慶華 陳少瑜	劉仲謙 曹澤泉	李兆雄 李慰慈	勞允慈 麥慶彰	譚華啓 伍子材	麥慶彰
一九七八	羅思雲	陳少瑜	蔡永昌	朱永昌	麥慶華 陳少瑜	麥慶華 譚華啓	李兆雄 李慰慈	梁定江 伍子材	張伯倫 余汝彰	麥慶彰

本表編列，因初期案卷遺失，而年代湮遠，資料難於查考，故由本會誕生至一九四五年，三拾餘年間人事紀錄，祇得從略，抱歉殊深。幸由一九四八年起，已有案卷可稽，編纂較易，倘有錯漏或會友間有知之較詳者，希不吝賜教，使此表得趨完善，幸甚幸甚。編者謹識。

## LIST OF MEMBERS-1978

(Arranged in Alphabetical Order)

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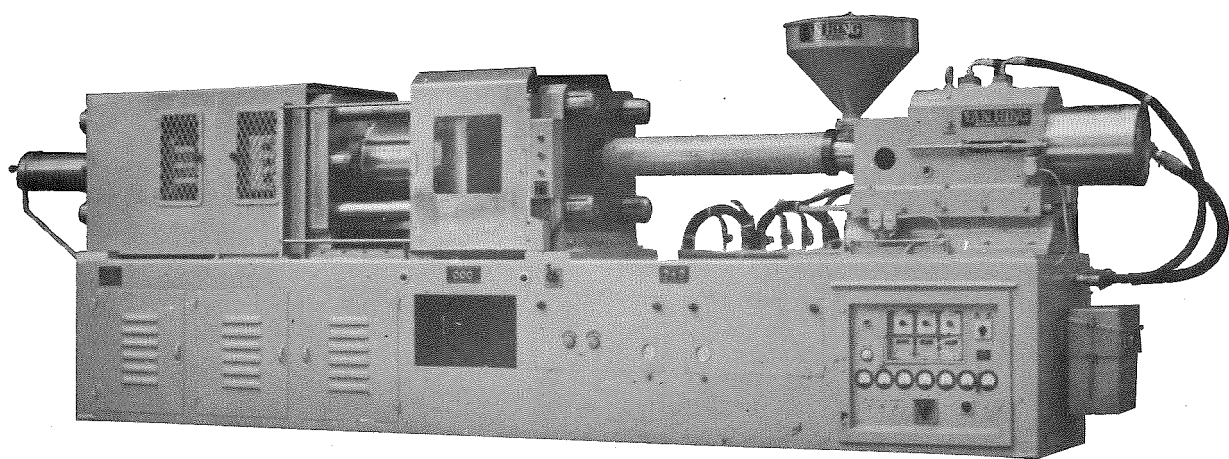
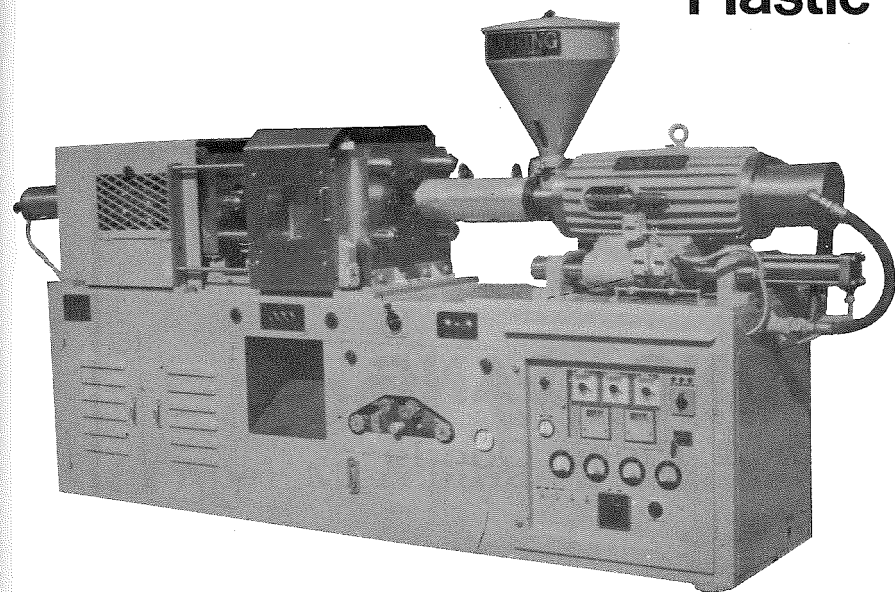
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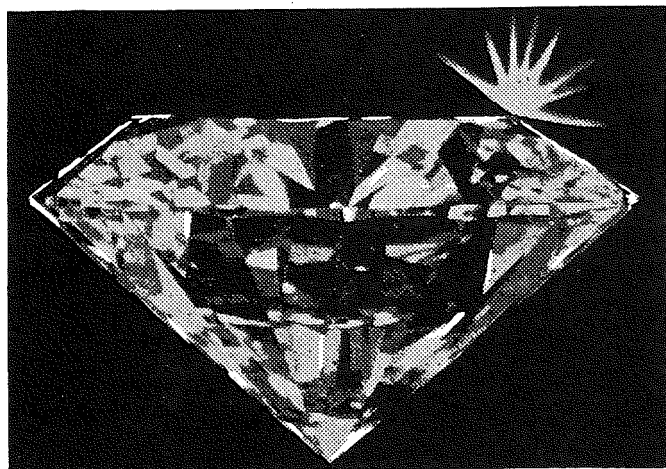
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