

# APERCU

AUGUST 2023

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## DO NOT PAY YOUR EMPLOYEES LATE, OR YOU MIGHT PAY EVEN MORE!



According to press releases from the Labour Department in the first half of 2023, seven Hong Kong registered companies have been prosecuted for failing to meet the requirements of the Employment Ordinance (EO). These companies were convicted at District Magistrates' Courts and fined for their offences – in one case, a company director was also sentenced to over two months in prison. The contraventions all involved employers failing to pay wages to employees within seven days of the end of the wage period set out in the EO. The details that have been published about the seven cases are summarised in Table 1.

A Labour Department spokesperson said: "These rulings help send a strong message to all employers that they have to pay wages to employees within the statutory time limit stipulated in the EO as well as the sum awarded by the Labour Tribunal. The Labour Department will not tolerate these offences and will spare no effort in enforcing the law and safeguarding employees' statutory rights."

In accordance with the EO, wages become due at the end of the last day of the wage period. An employer should pay wages to an employee as soon as practical, but never later than seven days from the end of the wage period. If the employer fails to pay the employee in that time, the employer must pay interest on the wages they owe.

An employer who deliberately, and without a reasonable excuse, fails to pay wages to an employee when they become due can be prosecuted. If convicted, the employer can be fined up to HK\$350,000 and sentenced to up to three years in prison.

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Table 1: Summary of prosecutions

Nature of business	Date of court judgment (2023)	Offence committed	Total wages involved (and sum awarded to employee, if any)	Number of employees involved	Financial penalty	Prison sentence
Industrial group	6 January	Failed to pay wages within seven days of the end of the wage period	HK\$430,000 (HK\$880,000 awarded)	1	HK\$28,000	Over two months
Holding company of a restaurant chain	6 February	As above	HK\$310,000	5	HK\$105,600	None
Company operating a restaurant chain owned by the above holding company	27 February	As above	HK\$349,000	8	HK\$192,000	None
Construction and decoration company	17 March	As above	HK\$79,200	1	HK\$50,000	None
Trading company	30 March	As above	HK\$260,000	6	HK\$72,000	None
IT services company	17 April	As above	HK\$420,000	2	HK\$52,000	None
Investment company	18 May	As above	HK\$690,000	11	HK\$145,000	None

If a wage offence is committed by a corporate body and it is proved that the offence was committed with the consent or connivance of, or resulting from neglect on the part of, a director, manager, secretary or a person with a similar role, that person will be considered guilty of the same offence and, if convicted, could receive the same penalty.

An employer who deliberately, and without a reasonable excuse, fails to pay interest on outstanding wages can also be prosecuted and, if convicted, fined up to HK\$10,000.

In the first six months of 2023, the above court judgements revealed that employers' failure to pay wages within the time limit is a common mistake that can lead to a labour dispute.

Over the past few years, labour disputes have touched upon various contraventions of the EO by employers. These include errors in calculating

an employee's daily average wages (DAW), which are used as the basis for calculating eight relevant statutory entitlements: holiday pay, annual leave pay, sickness allowance, maternity pay, paternity pay, end-of-year payments, payment in lieu of notice, and further sums for failing to comply with an order to reinstate or re-engage an employee after unreasonable or unlawful dismissal.

According to the Labour Department's annual report for 2021, they handled 11,064 labour dispute claims in 2021 (the number of claims per year from 2017 to 2021 is shown in Table 2). Over 70% of these claims were settled through conciliation services provided by the Labour Department's Labour Relations Division, without the need for a Labour Tribunal or a decision from the Minor Employment Claims Adjudication Board.

Table 2: Labour dispute claims (2017-2021)

Year	Number of labour dispute claims handled by the Labour Department	Percentage of labour dispute claims resolved through conciliation
2017	14,666	71.7%
2018	13,691	74.1%
2019	13,755	75.9%
2020	10,991	74.7%
2021	11,064	74.6%

Source: Data obtained from the Labour Department's Annual Reports, 2017-2021

Statistics from the Labour Department show that over 80% of claims in 2021 were about the termination of contracts, wage disputes, or disputes about statutory entitlements (such as holiday pay, annual leave pay, rest day pay or sickness allowance). The relevant data is shown in Table 3.

Table 3: Labour dispute claims handled by the Labour Relations Division in 2021, by cause		
Cause	Number of cases	Percentage
Termination of contract	5,425	49%
Wages	3,289	29.7%
Holiday pay/annual leave pay/rest day pay/sickness allowance	1,048	9.5%
Retrenchment/lay-off	165	1.5%
Variation of terms of employment contract	123	1.1%
Cessation of business/insolvency	90	0.8%
Other	924	8.4%
Total	11,064	

Source: Data obtained from the Labour Department's Annual Report 2021

Labour disputes can be time-consuming and costly for a company. They can also damage the company's reputation – especially in the age of social media, when information is spread quickly and widely.

It is imperative that employers strictly adhere to the EO requirements for paying wages to their employees and calculating the DAW that applies to the eight relevant statutory entitlements. This will minimise the potential for labour disputes, penalties or prosecution. Full compliance with the law offers the best protection to employers and employees alike for the duration of a person's employment.

We believe that for every business, nothing is more important to success than hiring good people. Once an employer has found and hired the right talent, they should do their best to retain them - including paying them accurately and on time and adhering to all employment law. An employer who habitually pays employees late, doesn't pay them accurately and fails to comply with the relevant employment law will erode their employees' trust and put the directors of the business at risk of being held liable.

**Speak to our payroll professionals**

Feel free to get in touch to find out how we can help you with a tailored payroll and HR outsourcing solution.

**PORTIA TANG**  
 Payroll & HR Outsourcing,  
 Professional Resources  
 Solutions and Client Services  
 portiatang@bdo.com.hk



**JOSEPH HONG**  
 Payroll & HR Outsourcing  
 Services  
 josephhong@bdo.com.hk



## CHIEF VALUE OFFICER - THE IMPORTANT EVOLUTION OF THE CFO REPORT

A new research report conducted by ACCA and BDO reveals how the role of the CFO is evolving beyond finance to include sustainability and the social aspects of business operation, and reporting on non-financial areas of operation.

This research report draws on the views of nearly 100 finance leaders from across the globe, representing a wide variety of organisations from large global corporates to start-up businesses. The finance leaders included not-for-profit and public sector organisations as well as publicly listed and private equity backed entities.

To view or obtain the full report, please visit <https://www.bdo.com.hk/en-gb/insights/publications/chief-value-officer-the-important-evolution-of-the-cfo-report>.



# MANAGING DIRECTOR OF ASSURANCE CLEMENT CHAN WAS AWARDED THE BRONZE BAUHINIA STAR (BBS) MEDAL

BDO is pleased to announce our Managing Director of Assurance **Clement Chan** was awarded the Bronze Bauhinia Star (BBS) medal by the Chief Executive of HKSAR Government on 1 July 2023 under the 2023 Honours List.

Clement is awarded BBS in recognition of his notable contributions in financial services and professional accounting. Over the years, he has contributed to the betterment of the quality of Hong Kong's financial markets through his participation in various advisory and statutory bodies, especially on the exceptional performance on promoting good corporate governance of the Securities and Futures Commission.



## BDO GLOBAL CONSTRUCTION SURVEY REPORT 2023

**W**hat is causing the talent crisis in the construction industry? Do Gen Z still consider a career in construction? What talent strategies can help you face modern challenges? BDO Global Construction Survey Report 2023 reveals misalignments between the values, expectations and priorities of the new generation entering the workforce and senior decision-makers. The good news is that these barriers are not insurmountable.

To understand the challenges our clients face in the construction sector in relation to talent shortage and scarcity, BDO's Global Real Estate & Construction team undertook a global research project to examine the opinions and attitudes of university students towards considering/pursuing a career in the industry, as well as the views and expectations of construction companies regarding their future workforce.

This global survey report shares insight from countries across five continents on how attractive the construction sector is for the new generation and how their values and beliefs shape their perspective. It also gathers input from professionals currently working in the sector.

The report is available in English and Chinese, please view or download the full report at <https://www.bdo.global/en-gb/industries-en/real-estate-construction/global-construction-survey-report>.





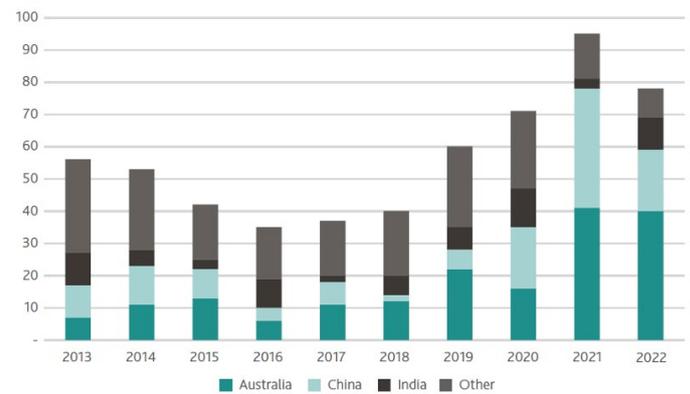
# BUILDING PRODUCTS & SERVICES SECTOR INSIGHTS 2023

**B**uilding Products & Services sector deal activity continues to surpass expectations. Headwinds have slowed M&A growth, as predicted last year, but the sector outperformed the wider market, with transaction volumes maintained in 2022:

Featuring valuable input from industry leaders, the Construction Products Association and Eversheds Sutherland, our latest insights publication looks at the key themes that are shaping the Building Products & Services sector and what they mean for M&A globally and in the UK.

UK deals in 2022 surpassed 2021 levels by 3.2%, compared with overall activity which fell 10%. And on a global basis, transaction volumes held firm, with marginal growth of 0.8%. There is plenty going on in the sector for investors to get excited about.

REST OF THE WORLD DEAL VOLUMES



Source: Experian MarketIQ, BDO analysis

Director and Head of Specialist Advisory Kenneth Yeo commented on the China M&A market, "Cross-border M&A activity in Building Products & Services in China declined in 2022, with 18 deals completed in the year, compared with 37 deals in the previous year. In 2022, China experienced a slowdown in homebuilding, a sharp decline in property sales and increases in mortgage repossessions. China launched initiatives in early 2023 to revive its real estate market. This includes a pilot programme in February 2023 which will allow qualified private equity investors to raise funds for investment in residential and commercial real estate markets, as well as in infrastructure projects in China."

"Licensed foreign investors are also encouraged to invest in these funds, via a qualified foreign limited partnership programme. Some improvements have been reported in China's housing market after the launch of these measures. Therefore, a slow recovery in China's Building Products & Services market is expected in 2023, but market uncertainty will likely continue for this year." He continued.

To find out more or download the full report, please visit <https://www.bdo.com.hk/en-gb/insights/publications/building-products-services-sector-insights-2023>.

- More than **5,000** transactions in the last 5 years
- Volumes up **0.8%** in 2022
- 19%** buy-outs
- 24%** cross-border
- Sector multiples **settle**

### Key themes facing the sector: sustainability is front and centre

The unstoppable progress towards a more sustainable economy is driving new levels of innovation in areas ranging from modular construction to recycled materials to smart technologies. Sustainability is now right at the top of the Building Products & Services agenda:

There is much for businesses to do. The built environment comprises 40% of the global carbon footprint – given the requirement to achieve a global reduction in emissions of 50% by 2030 to avoid tipping points, the sector has just seven years left to avert the most significant potential impacts of climate change.

The drive to net zero requires a focus on materials, technology, supply chain, processes, operations and skills, with a multi-pronged approach essential for decarbonising all sectors of the market. Sustainability reporting will formalise target-setting and provide a framework for progress.

### The global M&A picture

Following a spectacular 69% surge in global volumes in 2021, it was impressive to see worldwide deal activity holding firm in 2022. Despite considerable market headwinds, the sector saw activity rise by 0.8% to 1,339 transactions:

Deal activity outside Europe and North America declined by 18% in 2022. China saw the biggest decrease in volumes, while Australia saw only a marginal decline. In contrast, India saw volumes rise threefold. Government stimulus programmes are underway in China and India, which should boost activity in the Building Products & Services sector in coming years.



# BDO ESG AWARDS 2023

**B**DO runs the annual BDO ESG Awards (the Awards) in its fifth year. The Awards recognises outstanding listed companies on The Stock Exchange of Hong Kong that have made positive impact in the areas of Environmental, Social and Governance (ESG). BDO held the inaugural Awards in 2018 and was the first in Hong Kong to encourage greater social responsibility and emphasise the importance of integrating sustainability into business models.

## Theme Award for carbon neutrality

With a special theme of 'Carbon Neutrality' this year, the Theme Award will put a spotlight on the industry best practice to recognise the company that has achieved the biggest reduction in carbon emissions during the year, in both absolute terms and intensity, the best carbon reduction initiative launched during the year with the potential to significantly reduce the business' carbon emissions in the long run and the most compelling long-term vision and action plan to achieve 'net-zero'.

## New Award - Outstanding ESG Performance of H-share Companies Award

This year will have a new award category for H-share companies: Outstanding ESG Performance of H-share Companies Award, to recognise the achievements of Mainland Chinese companies listed in Hong Kong in ESG and its reporting.

In addition, Best in ESG, Best in Reporting and ESG Report of the Year will be presented to non H-share companies that have demonstrated outstanding performance in ESG.

## Support from professional organisations

We are delighted to have continuous support from various professional organisations including:

- Association of Chartered Certified Accountants
- CFA Institute
- Hong Kong Investor Relations Association
- Hong Kong Securities and Investment Institute
- Institute of Chartered Accountants in England and Wales (Hong Kong)
- Practising Governance
- The Chamber of Hong Kong Listed Companies
- The ESG Consortium
- The Hong Kong Chartered Governance Institute
- The Hong Kong Institute of Directors

## Award presentation ceremony

The awards presentation ceremony will be held on 12 October 2023. Please stay tuned and join us to witness the appointment of the new ESG award winners! For more details, please visit [www.bdoesgawards.com](http://www.bdoesgawards.com).



# BDO HAS BEEN AWARDED THE MERIT AWARD – TECH COMPANY OF THE YEAR (FINTECH) AT THE 2023 BUSINESS GOVIRTUAL TECH AWARDS

**B**DO is proud to announce that we have been awarded the Merit Award – Tech Company of the Year (Fintech) at the 2023 BUSINESS GOVirtual Tech Awards, with the help of our innovation BDO Discover online platform.

BDO Discover is an online automated evaluation platform integrated to live market data. The platform enables users to perform instant business valuations and other financial analysis, with the integration of our in-depth professional evaluation experience, knowledge, and proven formula/algorithm with live market data. This ensures users can conduct valuations and/or financial analysis anywhere anytime at your fingertips.

2023 BUSINESS GOVirtual Tech Awards was held at HKCEC on 13 July 2023, recognising tech industry players who demonstrate excellence in research and development as well as in providing cutting-edge products and services. This accomplishment is a testament to the hard work and dedication of our Specialist Advisory Team!

To find out more or subscribe BDO Discover, please visit <https://bdodiscover.bdo.com.hk/BDOWeb/>.



Director and Head of Specialist Advisory Kenneth Yeo (middle) and Director of Specialist Advisory Eric Pat (left) received the awards on behalf of BDO

# BDO NEW GLOBAL LEADERSHIP TEAM

**W**ith the uncompromising commitment to manage quality and risk and a clear ambition to grow global business, BDO's Global office and its leadership team have made a reorganisation. The following changes have been made:

**Trond-Morten Lindberg** will become the Chief Strategy and Operations Officer. The time is right to modernise our regional structure and improve its overall effectiveness. Reorganising our regions will provide a real opportunity to engage and manage the regional geographies in a different way. Trond-Morten will also ensure an even roll-out of our Global BDO strategies within all our firms worldwide, including the sustainability programme and a number of highly important international business areas.

**Albert Lopez**, currently Regional CEO of the Americas, will continue to support the Americas region, and in particular the Latam and Caribbean firms, as Regional Managing Director, Americas. He will also continue to be the global BSO leader. Albert will report to Trond-Morten.

**Zara Hovhannisyan**, currently Head of Legal at the Global Office, will take up the role of Global General Counsel, with direct support to the CEO and Board:

These past years, we have built a strong risk management foundation, but as its importance will only keep growing, it will require dedicated leadership. **Basile Dura** will continue to drive the global risk and compliance agenda, as our Global Head of Risk & Compliance.

Audit Quality will be placed under the direction of **Daphna Smuckler**, Global Head of Audit & Assurance. She will further increase our focus on audit quality with a continued spotlight on innovation and technology.



Pat Kramer, Global CEO



Albert Lopez, Global Head of Business Services and Outsourcing



Basile Dura, Global Head of Risk & Compliance



Belinda Thompson, Global Head of IT



Daphna Smuckler, Global Head of Audit & Assurance



Jay Duke, Global Head of Advisory



Robert Aziz, Global Head of Tax and Global Head of People & Culture



Trond-Morten Lindberg, Global Chief Strategy and Operations Officer



Zara Hovhannisyan, Global General Counsel

# BDO DIGITAL RECOGNISED AS THE WINNER OF 2023 MICROSOFT SECURITY PARTNER OF THE YEAR

**B**DO is pleased to announce we have won the 2023 Microsoft Security Partner of the Year Award. The company was honoured among a global field of top Microsoft partners for demonstrating excellence in innovation and implementation of client solutions based on Microsoft technology.

Pat Kramer, BDO Global CEO, adds: "Since the launch of our strategic alliance with Microsoft, the benefits of our collaboration have been clear to both parties. I'm absolutely delighted that, in 2023, the strength of our Microsoft partnership has been recognised by BDO Digital receiving the 2023 Microsoft Security Partner of the Year Award. Our strategic digital approach, combining our global digital and business capabilities, means we are in a unique position to deliver value to our clients and to each other."

The Microsoft Partner of the Year Awards recognise Microsoft partners that have developed and delivered outstanding Microsoft-based applications, services and devices during the past year. Awards were classified in various categories, with honourees chosen from a set of more than 4,200 submitted nominations from more than 100 countries worldwide. BDO Digital was recognised for providing outstanding solutions and services in security.

The Security Partner of the Year Award recognises a partner who is doing an exceptional job of providing clients with end-to-end security solutions (versus one-point solutions) based on Microsoft security and identity capabilities in Microsoft 365 and Microsoft Azure Security.



# GLOBAL RISK LANDSCAPE 2023 - THE AGE OF THE RISK MULTIPLIER

**D**o you understand the risk multipliers that could threaten your business? It is time for businesses to embrace a paradigm shift in risk management, that is the central theme of this year's Global Risk Landscape Report. Global leaders in risk are trying to understand and manage risk multipliers rather than individual risk factors.

The risk multiplier effect refers to individual risks overlapping and amplify each other with devastating and unexpected consequences. The challenge for global businesses is to understand how the possible risk multipliers can affect their risk profile and operations. They need to prioritise the individual risks that have the greatest potential to amplify other risks.

The Global Risk Landscape Report also examines the attitudes of risk leaders to a range of emerging and evolving risks such as fraud, Artificial Intelligence (AI) and digital transformation, cyber attacks and climate change. We examine whether risk leaders view these issues as a significant risk to their business and what actions they are taking to mitigate risks. The report covers:

- How well global businesses are identifying with the risk multiplier effect
- How important the role of risk leaders is becoming worldwide
- Why AI and digital transformation are at the top of the agenda for global businesses

- How organisations are dealing with challenges such as human capital risk, fraud risk and the threat of climate change

To find out more, please view or download the full report at <https://www.bdo.com.hk/en-gb/insights/publications/global-risk-landscape/global-risk-landscape-2023>.



## BDO EVENT HIGHLIGHTS



### BDO SEMINAR: APPLYING FOR MCRA MEMBERSHIP - MONEY LENDERS GETTING PREPARED FOR THE INDEPENDENT ASSESSMENT



What should money lenders do and pay attention to when applying for the multiple credit reference agency (MCRA)? Director and Head of Risk Advisory **Ricky Cheng** delivered his welcoming remarks to the guests to kick start of the seminar. Principal of Risk Advisory **Pokit Lok** and Senior Manager of Risk Advisory **Emily Sin** shared their insights from an independent assessor's perspective through some pilot cases of the independent assessment. They also discussed the challenges identified, what money lenders should pay attention to, and how to overcome them. Due to overwhelming responses, a rerun session was held on 5 May 2023.



Ricky Cheng

Pokit Lok

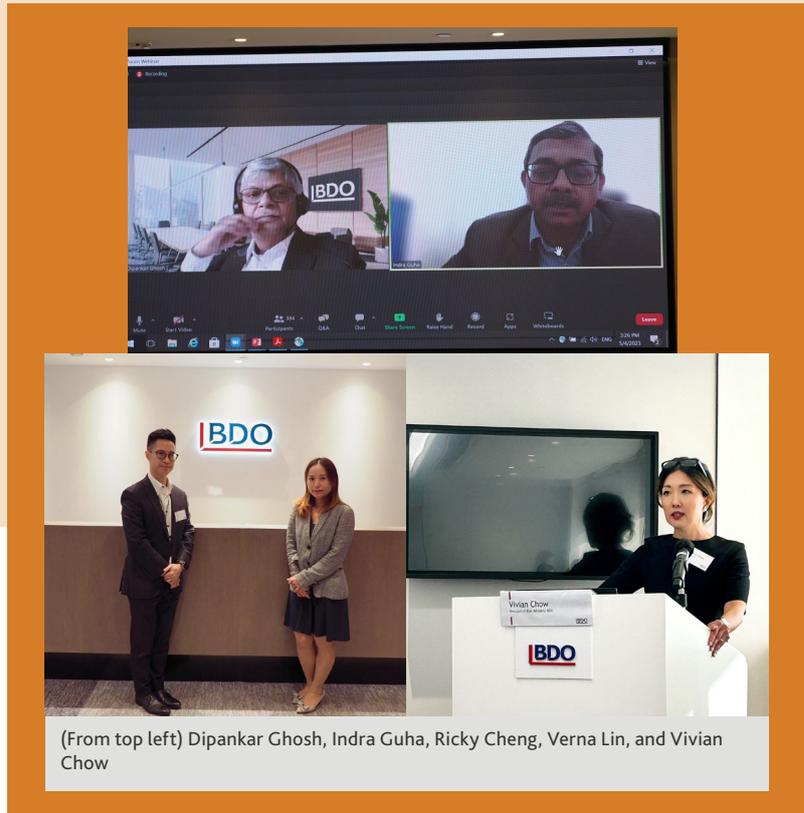
Emily Sin



**BDO ESG FORUM PART 2: NAVIGATING THE ESG RISK AND PERFORMANCE LANDSCAPE**



Following the success of our ESG Forum part 1 on 23 February 2023, part 2 was successfully held on 4 May 2023. Focusing on looking at ESG from investors' perspective, we were delighted to have Head of Greater China Regional of GRI **Verna Lin**, sharing the latest developments of GRI and future trends in impact reporting. Partner and Leader of Sustainability & ESG **Dipankar Ghosh** and Partner of Sustainability & ESG **Indra Guha** both from BDO in India shared their insights on ESG ratings. Principal of Risk Advisory from BDO in Hong Kong **Vivian Chow** presented on ESG risks and opportunities. We were also pleased to have Director and Head of Risk Advisory from BDO in Hong Kong **Ricky Cheng** as moderator in the Q&A session.



(From top left) Dipankar Ghosh, Indra Guha, Ricky Cheng, Verna Lin, and Vivian Chow



**BDO SEMINAR: SCOPE 3 REDUCTIONS - LEARNING FROM LEADERS**



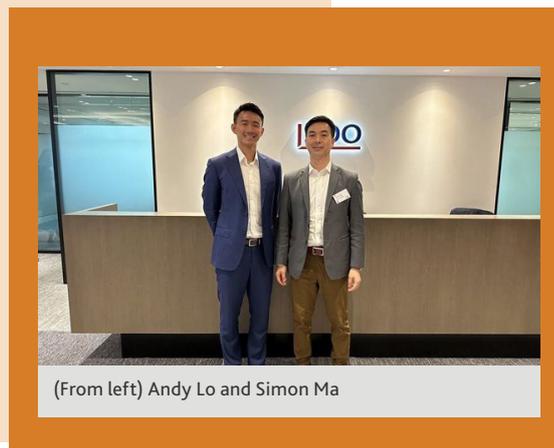
Scope 3 emissions have moved front and centre in companies' GHG emissions challenge. Understanding, calculating, disclosing, and reducing these emissions will take collaboration and cooperation with suppliers and customers in ways never before imagined. We were delighted to have Managing Director of EnergyUse Strategy Advisors Robert Allender to share the common Scope 3 misunderstandings, as well as examples of companies leveraging various aspects of their energy affairs capabilities to drive those emissions towards zero.



**BDO WORKSHOP: DATA ANALYTICS AND APPLICATION OF THE CHATGPT**



How the application of data analytics and ChatGPT will help in business operation? In this workshop, Senior Manager of Risk Advisory **Simon Ma** introduced popular data analytics software and demonstrated the tools to facilitate data analytics and discover business opportunities. We were also pleased to have Senior Account Manager of Proxa Limited **Andy Lo** to share the utilisation of ChatGPT and its API integration in businesses through case studies. The audience was of great interest in the ways how these applications can integrate into corporate workflow to achieve higher productivity.



(From left) Andy Lo and Simon Ma



**BDO WEBINAR - SECURING THE DIGITAL FUTURE: COMBINING OFFENSIVE SECURITY AND COMPLIANCE FOR VIRTUAL ASSET SERVICE PROVIDERS (VASPS)**



How virtual asset service providers (VAPs) can secure their future by combining offensive security and compliance strategies? Principal of Risk Advisory from BDO in Hong Kong **Pokit Lok** and Global Head of Offensive Security/DFIR, Director from BDO Global **Vijay Velu** shared insights on the future of the virtual asset space, looking into emerging trends and technologies from a forward-looking perspective.



Pokit Lok

Vijay Velu



**BDO SEMINAR: LISTING REGIME FOR SPECIALIST TECHNOLOGY COMPANIES**



With the increasing need and competitiveness of Hong Kong capital market, HKEx had introduced Chapter 18C, a new listing mechanism to entice technology start-ups to raise capital and has been in effect since 31 March 2023. Principal of Risk Advisory **Herman Tsui** shared what the kinds of companies can benefit from the new Chapter 18C listing regime and took a closer look at Chapter 18C listing requirements with our audience.



**BDO SEMINAR: INTERNAL AUDIT'S ROLE IN CULTIVATING DIVERSITY AND INCLUSION IN CORPORATE CULTURE**



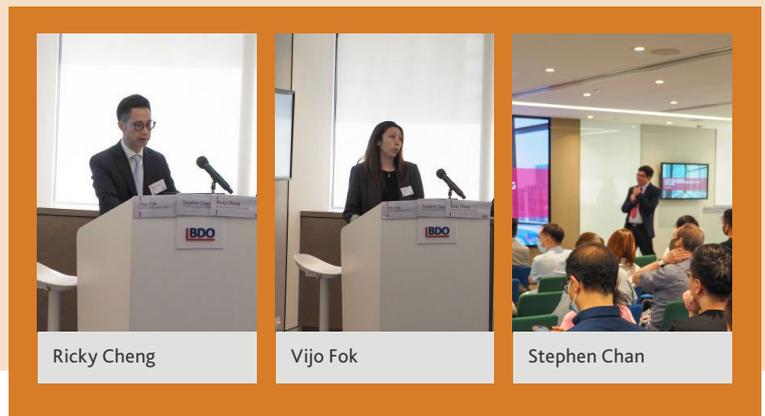
Good corporate culture can support long-term corporate sustainable development. As regulators and boards sharpen their focus on corporate culture, many are turning to internal audit in helping them better assess their culture and provide advice for enhancement. Principal of Risk Advisory **Vivian Chow** addressed several topics related to corporate culture including what makes a great corporate culture, how corporate culture can have a significant impact on risk management and internal control environment, the role internal audit can play in monitoring, assessing and reporting on corporate culture and innovative approaches to enhance organisational culture.



**BDO & AHKA JOINT SEMINAR: RECENT HKEX CONSULTATION PAPER ON ESG DISCLOSURE**



HKEx issued the 'Enhancement of Climate-related Disclosures Under the Environmental, Social and Governance Framework' (Disclosure Framework) consultation paper in April 2023, and the proposed amendments are expected to become effective on 1 January 2024. Director and Head of Risk Advisory **Ricky Cheng** and Principal of Risk Advisory **Vijo Fok** provided an overview of the proposed changes of disclosure framework, information required to be disclosed and how company should prepare for complying with the new requirements. We were also pleased to have President of the Association of Hong Kong Accountants Stephen Chan to deliver an opening remark at the seminar.



Ricky Cheng

Vijo Fok

Stephen Chan



**BDO SEMINAR: INSIGHTS FROM SOC REPORTING**



How much do you know about SOC reporting? SOC1/SOC2/SOC3 are reports issued by third-party auditors that provide assurance to customers and stakeholders that their service provider has sound controls in place to protect their data. Principal of Risk Advisory **Pokit Lok** and Manager of Risk Advisory **Ivan So** gave an in-depth overview of SOC1/SOC2/SOC3 assurance engagements including differences between each type of assurance engagement, their respective requirements and common challenges that service organisations faced when obtaining such attestations as well as how they can benefit service organisations.



(From left) Pokit Lok and Ivan So

## NEW APPOINTMENT



**SHIRLEY YU**

Principal  
Tax Services

**Shirley Yu** has been promoted as Principal of Tax with effect from 1 May 2023.

She has extensive knowledge of PRC tax and regulatory environment and development. Shirley specialises in PRC tax planning and restructuring advice to corporate clients including MNCs listed companies and private companies from a wide range of industries. She is experienced in intra-group restructuring, M&A transactions and providing market entry solutions to cover both PRC tax and business regulatory issues.

Qualifications and professional affiliations

- Member of CPA Australia

## RECENT BDO PUBLICATIONS

### TAX PUBLICATIONS

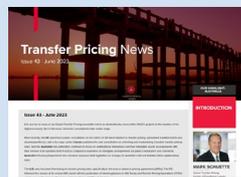
Indirect Tax News  
Issue 02/2023



Corporate Tax News  
Issue 66 - May 2023

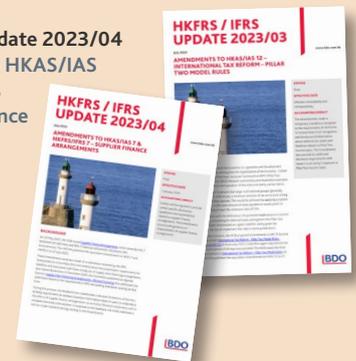


Transfer Pricing News  
Issue 43 - June 2023



### HKFRS/IFRS UPDATE

- ▶ **HKFRS/IFRS Update 2023/03**  
Amendments to HKAS/IAS 12 – International tax reform – Pillar two model rules
- ▶ **HKFRS/IFRS Update 2023/04**  
Amendments to HKAS/IAS 7 & HKFRS/IFRS 7 – Supplier finance arrangements



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