

SURVEYORS

測量師時代
Times

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香港測量師學會

The Hong Kong Institute of Surveyors

DIPLOMA PRESENTATION

Recognition of achievements

HKIS 2009-2010 General Council

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The Hong Kong Institute of Surveyors

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香港測量師學會

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The Institute held a diploma presentation ceremony on 8 June. A total of 140 were newly admitted as corporate members or fellow members. Some officials from the Ministry of Housing and Urban Rural Development visited the Institute on 10 June and were greeted by GPD representatives.

The BSD has completed a 'General Specification for Building Maintenance Works in Residential Buildings' and its soft copy is available for download from the Institute's website. A press conference was held on June 29 to highlight the findings of the Building Surveyor Volunteer Scheme.

The poster design programme organised by the LSD Council was completed on 14 June and the Judging Panel also announced the results. A technical visit was organized on 29 May to the Towngas, and participants got a good insight of their renowned asset management system

Following the tragic incident concerning a tree felling case in Shatin on 14 June, five key factors and an assessment plan of tree maintenance are suggested in the PFMD Chairman's Message.

On 28 May, the QSD Council held its Annual Dinner attended by well over 180 participants. It was an honour to have guests from the Liaison Office of the Central Peoples Government, Development Bureau, government departments, universities and allied professional institutes and organizations.

Dr Paul Ho
bshkho@cityu.edu.hk

在學會六月八日的證書頒授儀式上，140人獲認可為正式會員/資深專業會員。住房和城鄉建設部官員於六月十日探訪學會，由產業測量組代表接待。

建築測量組已完成《General Specification for Building Maintenance Works in Residential Buildings》的製作，網上版本可在學會網站下載。建築測量師義工計劃記者會已於六月廿九日舉行，介紹計劃搜集到的數據。

土地測量組海報設計比賽於六月十四日結束，評核小組已宣布結果。組別於五月廿九日探訪中華煤氣，讓參加者了解其著名資產管理系統。

沙田於六月十四日有樹木倒下造成傷亡，物業測量組主席提出樹木管理的五個元素及評估程序。

工料測量組周年晚宴於五月廿八日舉行，有逾180人參與，包括中聯辦、發展局、政府部門、大學及友會的代表。

何學強博士
bshkho@cityu.edu.hk



Recognition of achievements

This June has been a joyful month, as I had the chance to present certificates on two happy occasions. On June 8, I presented the HKIS Diplomas and Awards to newly-elected members and winners of the best undergraduate and postgraduate dissertations, respectively. On June 29, I presented Certificates of Appreciation to those Building Surveying members who volunteered to provide free inspection services to owners/tenants of buildings aged 30 or above (but less than 50) after the tragic collapse of an old building on Ma Tau Wan Road.

More than 200 newly elected members and award winners attended the HKIS Diploma and Award Presentation Ceremony and shared their joyful moments with their relatives and friends. I have presented diplomas to university graduates many times, but this was the first time that I presented diplomas to qualified surveyors. Both the college diploma and HKIS diploma are recognitions of achievements and can only be earned with effort. They are qualifications that signal your newfound knowledge and skills, although there is a fundamental difference

in the nature of the knowledge and skills recognized by each diploma. As a professional qualification, the HKIS diploma is more than a recognition of your professional knowledge; it also represents a commitment to upholding professional ethics. The HKIS designation (which can ONLY be used by corporate members of the HKIS) that appears on your name card signals to the public that you will behave ethically when performing your duties as a professional surveyor. As a member of the HKIS, you are also committed to lifelong learning and updating your knowledge and skills from time to time. These commitments are important not only for developing your career, but also for upholding our institute as a reputable professional body. I would like to take this opportunity to congratulate again all recipients of diplomas and awards. On behalf of the HKIS, I would also like to welcome all newly-elected members. We look forward to your contributions to the future development of our institute. I would also like to thank the Young Surveyors Group for organizing the ceremony and the administrative staff for a smooth operation of the event.

On the June 29, a group of caring building surveyors gathered together to celebrate the success of their volunteer work after the collapse of the building on Ma Tau Wan Road. This volunteer work is one of the many examples that demonstrate our institute's concern for our community. I would like to thank the Building Surveying Division for organizing this activity, as well as all HKIS members who have spent their valuable time and efforts in participating in meaningful events.

Notes of Thanks and Appreciation

I would like to thank Working Group on Urban Renewal Strategy Review chaired by our past president Mr Tony Tse for preparing a submission to the Legislative Council Panel on Development on the HKIS's views on the "Review of the Urban Renewal Strategy - Stage 3 Public Engagement".

Due to the public's increasing concern on housing policy, the HKIS has formed a Housing Policy Panel chaired by Dr Lawrence Poon to give advice to the government on issues related to housing policy. The Panel is now preparing a submission to the government in response to the recent Public Consultation on Subsidizing Home Ownership. I sincerely thank to the Panel for taking up this task.

成果印證

六月是一個高興的月份，事緣我有機會出席兩個頒獎禮，首

先是六月八日向本會新會員及最佳論文得獎者頒發證書及獎項，六月廿九日又向建築測量組義工會會員頒發致謝狀，以表揚他們在年初馬頭圍塌樓事件後，為本港30-50年樓齡的舊樓居民義務驗樓。

超過200位新會員及得獎者出席學會六月八日的證書及獎項頒獎禮，在座的還有他們的親友。向大學生頒發證書對我來說駕輕就熟，對專業測量師頒發證書則是第一次，以嘉冕他們得來不易的成就。學會證書除象徵專業知識獲認同外，也代表恪守專業操守的承諾。在名片上印上學會徽號，儼然向市民大眾保證，測量師於作業時會依循嚴謹規範。成為學會會員，亦等同負起終身學習，精益求精的使命。這些承諾不單影響個人事業發展，亦關乎學會顯赫的專業地位。我在此再次恭喜各獎項得獎者，同時歡迎所有新會員，希望大家未來為學會帶來貢獻。頒獎禮的順利舉行，有賴青年組及學會秘書處的通力籌辦，我在此致以謝意。

一班關心社會的建築測量師則在六月廿九日，齊集一堂慶祝馬頭圍塌樓事件後義務驗樓計劃圓滿結束，這再次顯示學會克盡社會責任。我在此向籌辦是次活動的建築測量組，及所有奉獻寶貴時間和精力的義工會會員致以謝意。

致謝

另外，由學會前會長謝偉銓率領的市區重建策略檢討工作小組，已向立法會發展小組提交學會就「市區策略檢討-第三階段公眾參與」的意見，我在此向他們致以謝意。

有鑑於社會對房屋政策日益關注，學會已成立由潘永祥博士領導的房屋政策小組，向政府提交意見。小組目前正就政府最近的資助市民自置居所 - 諮詢進行討論，我在此向他們致以謝意。



The HKIS Diploma and Awards



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ward Presentation Ceremony

Questionnaire on Constitutional Reform

A questionnaire was prepared by the Honourable Patrick Lau to consult members' views on the Methods for Selecting the Chief Executive in 2012, and the Method for Forming the Legislative Council in 2012 as in Government's Package of Proposals.

Questionnaires (based on the options before the new option was put forth on 20 June by the Government) were sent to 4,932 HKIS corporate members who are eligible to register as electors in the Architectural, Surveying and Planning Functional Constituency. The findings are summarized as below for members information.

	Methods for Selecting CE in 2012		
	Support	NOT Support	Blank
Sent	4932		
Received	205	169	1
Total Received	375		
Response Rate	7.60%		
% in those Responded	54.67%	45.07%	0.3%

	Methods for Forming LegCo in 2012		
	Support	NOT Support	Blank
Sent	4932		
Received	199	176	0
Total Received	375		
Response Rate	7.60%		
% in those Responded	53.07%	46.93%	0.00%

HKIS Outstanding Final Year Dissertation/Thesis Awards Presentation 2009

The HKIS Outstanding Dissertation/Thesis Awards is dedicated to the pursuit of surveying and built environment knowledge and acknowledges outstanding research work in this arena.

Winners of the HKIS Outstanding Dissertation/Thesis Awards 2009 (Undergraduates and Postgraduates) received Certificates and Prize Cheques from the President during the Diploma Presentation on 8 June 2010.

Undergraduates

Grand Prize & Top Award (LS) – Chong Wai Ming, Hong Kong Polytechnic University

Modeling with Aerial Stereo Images and Lidar Data in Hong Kong



Top Award (BS) – Cheung Ho Ting, Hong Kong Polytechnic University

Near-Miss Reporting in Construction: Safety Practitioners Perspectives



Top Award (GP) Li Ye, University of Hong Kong

The Impact of Transaction Cost on Rent and Vacancy Adjustment In the Office Market



Top Award (PFMD) – Chan Hei, Hong Kong Polytechnic University

Study of Vertical Greening in Hong Kong: Case Study on the Green Wall in Citywalk, Tsuen Wan



Top Award (QSD) – Young Chiu Yan, City University of Hong Kong

Withdrawal in Negotiation: An Experimental Analysis



Second Award (BS) – Tsang Wai Yee, University of Hong Kong

Heritage Preservation: The After-Use of Military Structures in Hong Kong



Second Award (GP) – Leung Yuen Han, University of Hong Kong

An Empirical Study of The Impact of a Pedestrianisation Scheme on Retail Rental Values in the Neighbourhood



Second Award (LS) – Chan Wing Shan, Hong Kong Polytechnic University

High Order Ionospheric Effect on High Precision GPS Positioning in Hong Kong

Second Award (PFM) – Kwok Ka Yan, University of Hong Kong

Profiling Buyers of Green Buildings



Second Award (PFM) – Wong So Na, University of Hong Kong

An Examination of Janitor Services Sourcing Factors in Secondary Schools in Hong Kong



Second Award (QS) – Wong Yat Hang, University of Hong Kong

Determinants of Safety Climate among Construction Workers in Hong Kong

Postgraduates



Grand Prize (PhD) – Leung Yuk Ping, Hong Kong Polytechnic University

Pricing of Presale Properties with Asymmetric Information



Grand Prize (MPhil) – Yu Wing Chi, University of Hong Kong

Contractual Arrangements in Shopping Centre Leasing in Hong Kong: A Transaction Cost Perspective

Grand Prize (MSc) – Zhao Wenliang, Hong Kong Polytechnic University

Maximum A Posterior Phase Unwrapping Algorithm Based on Multi-Sensor Data

Media coverage in June

There are 40 news reports about the HKIS in June, from both press and electronic media. The large number can be attributable to the concern over the housing policy. The press conference of the BSD on its volunteer inspection programme also generated reports. Interested members can check these news clippings in the HKIS Library.

Council members reaching out

10 June

Opening Ceremony of “Building the City: Inspirations from the Emergency and Continued Development of Construction Technology in Hong Kong” organised by the Hong Kong Construction Association, Limited and the Chinese University of Hong Kong

Ms Serena Lau, Mr Thomas Ho, Mr Alan Cheung, Mr Raymond Kong

11 June

QBA2010 Award Presentation Banquet organized by Quality Building Award 2010 Organizing Committee

Mr Wong Bay, Mr Daniel Ho

14 June

“Constitutional Reform Forum” organised by the Hon Patrick Lau

Prof Chau Kwong Wing, Mr Wong Bay, Mr Daniel Ho, Mr Robin Leung, Mr Charles Hung

14 June

Farewell Dinner for Mr Mak Chai Kwong, JP, Permanent Secretary for Development (Works)

Mr Lesly Lam

16 June

Eye-dotting Ceremony of Sun Life Stanley International Dragon Boat Championships 2010

Prof Chau Kwong Wing

19 June

12th International Surveyors’ Congress and Annual Dinner organised by the Institution of Surveyors, Malaysia

Mr Francis Leung

19 - 22 June

2010 Mainland and Hong Kong Construction Industry Forum, Fuzhou, China “Sustainable Urban Form: Green Building and Low-Carbon City” jointly organised by Ministry of Housing and Urban-Rural Development and Development Bureau

Mr Wong Bay, Mr Edwin Tang, Mr Simon Kwok, Mr Francis Ng, Mr Francis Lam, Mr Cheung Hau Wai, Mr Vincent Ho, Mr Antony Man, Mr Charles Hung, Mr Honby Chan, Mr Joseph Chong

22 June

Cocktail Reception of 10th Anniversary of Hong Kong Exchanges and Clearing Limited

Ms Serena Lau

22 June

“CAPITAL The Best Developers Award” organised by CAPITAL Magazine

Prof Chau Kwong Wing

28 June

Dinner of Sports and Recreation Club Night organised by the Hong Kong Institute of Certified Public Accountants

Ms Michelle Chung, Ms Carmen Wong

30 June

Joint Institutes Dinner organized by the Hong Kong Institute of Surveyors

Prof Chau Kwong Wing, Mr Wong Bay, Ms Serena Lau, Mr Edwin Tang, Mr Lesly Lam

30 June

Briefing Session for NGOs on the Use of Lotteries Fund for Major Renovation Works under Chapter 5 of the Lotteries Fund Manual organised by Social Welfare Department

Mr Raymond Kam, Mr Nathan Lee, Mr Vincent Ho



About Conference

Building adaptation and revitalization has become a hot topic in Hong Kong over the year. Instead of demolition, building adaptation and revitalization has been considered in dealing with aging or obsolete buildings, urban decay, and creating a quality living environment. Officiated by the **Secretary for Development of the Government of the HKSAR, Mrs. Carrie Lam, JP**, the conference will be a significant event in Hong Kong attracting a large number of audiences from property developers, government officials, professionals and academia.

Registration Fee:

**Early Bird (HK\$1,000/head) –
Registration Before 16 July 2010**

**Member of HKIS & Supporting Organization
(HK\$1,200/head)**

**Non-member
(HK\$1,500/head)**

**Student member (HK\$600/head)
*Lunch is excluded**

Enquiries:

Conference Secretariat

Ms. Polly Tsang / Mr. Sam Leung

Tel: +852 2372 0090

Fax: +852 2372 0490

Email: polly@creativegp.com /
sam@creativegp.com

Website: <http://www.hkis.org.hk>

Remarks:

- Official language is English.
- The organizer reserves the right to cancel or reschedule the conference at their discretion.
- No refund can be made for cancellation but a substitute delegate is normally permitted.
- Registration fee includes 2 breaks and a lunch, except student rate

Supporting Organizations



HKIS Annual Conference 2010 “Building Adaptation and Revitalization”

Date: 4th September, 2010

Time: 0900 - 1700

Venue: Grand Ballroom, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong

Time	Program / Topic	Speakers
08:30 – 08:55	Registration	
09:00 – 09:10	Welcome Speech Prof CHAU Kwong Wing President, The Hong Kong Institute of Surveyors	
09:10 – 09:30	Opening Keynote Speech Mrs. Carrie LAM CHENG Yuet Ngor, JP Secretary for Development, HKSAR Government	
09:30 – 09:55	Planning Framework for Building Adaptation and Revitalization Mr. Jimmy LEUNG Cheuk Fai, JP Director of Planning (Designate), Planning Department, HKSAR Government	
09:55 – 10:00	Souvenir Presentation to Guest-of-Honour	
10:00 – 10:15	Coffee Break	
10:15 – 10:45	Surveyors' role on building adaptation and revitalization Prof. CHAU Kwong Wing President, The Hong Kong Institute of Surveyors	
10:45 – 11:15	Case study on building revitalization from architect's perspective Prof. Bernard Vincent LIM Wan Fung Professor (Fractional Appointment), School of Architecture, The Chinese University of Hong Kong	
11:15 – 11:45	Restoration of the bethanie — The Journey to UNESCO Heritage Award Mr. Nelson HO Siu Leung Senior Manager, Facilities Management of the Hong Kong Science & Technology Parks Corporation	
11:45 – 12:00	Q & A Moderator Mr. Simon KWOK Chi Wo Chairman, Land Surveying Division, The Hong Kong Institute of Surveyors	
12:00 – 13:00	Lunch	
13:00 – 13:30	Case study on building revitalization – Industrial buildings Mr. Raymond CHAN Yuk Ming Past President, The Hong Kong Institute of Surveyors	
13:30 – 14:00	Overseas case study Dr. Andrew PLATTEN Associate Dean, School of the Built Environment, Leeds Metropolitan University	
14:00 – 14:30	Case Study on building revitalization Mr. HO Chi Ching, Ivan Director, The Team Consultant	
14:30 – 14:40	Q & A Moderator Mr. Tony WAN Wai Ming Honorary Secretary, General Practice Division, The Hong Kong Institute of Surveyors	
14:40 – 14:55	Coffee Break	
14:55 – 15:25	Urban Renewal through Building Revitalization: The Revitalization of Wo Cheong Pawnshop Building Clusters – Make or Break? Mr. William WAN Shiu Wah Director, Property and Land, Urban Renewal Authority	
15:25 – 15:55	Overseas case study on building adaptation and revitalization Mr. William HAMES Fellow, The Australian Property Institute Executive Chairman, Hames Sharley	
15:55 – 16:25	Impacts on Property Market under adaptation and revitalization policies Mr. LAU Chun Kong International Director, Jones Lang LaSalle Limited	
16:25 – 16:35	Q & A Moderator Mr. Gary YEUNG Man Kai Chairman, Property and Facility Management Division, The Hong Kong Institute of Surveyors	
16:35 – 16:45	Souvenir Presentation to Speakers	
16:45 – 17:00	Closing Remarks Ms Serena LAU Sze Wan Chairman, Organizing Committee	
17:00	End of Conference	

HKIS Annual Conference 2010 - "Building Adaptation and Revitalization"

Date: 4th September, 2010 Venue: Grand Ballroom, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong

To: Conference Secretariat – Creative Consulting Group Inc. Limited
Attn: Ms. Polly Tsang / Mr. Sam Leung Fax no.: 2372 0490
Event Code: CPD/HKIS/2010060

REGISTRATION FORM

Delegate details

Surname: _____ Other names: _____

Company: _____

Position: _____

Postal address: _____

Tel no.: _____ Fax no.: _____

E-mail: _____ (For sending confirmation only)

Early Bird (HK\$1,000/head) – Registration before 16 July 2010

Member of HKIS & Supporting Organization (HK\$1,200/head)

For HKIS member:

For Supporting Organization:

Grade of HKIS membership*: F , M , TA , P , TT , S

Please specify: _____

HKIS membership no.: _____

Division of HKIS: BS , GP , LS , PD , PFM , QS

Non-member (HK\$1,500/head)

Student member (HK\$600/head) *Lunch is excluded

Payment Method

1. By Cheque

I enclose a cheque / bank draft payable to "Surveyors Services Ltd".

Cheque no. _____ Amount _____

Addressed to: Conference Secretariat – Creative Consulting Group Inc. Limited
Room 1106-08, C.C.Wu Building, 302-08 Hennessy Road, Wanchai, HK
Attention: Ms Polly Tsang

2. By Credit Card

Please charge my HKIS Visa Platinum/Gold MasterCard (Shanghai Commercial Bank Limited) as follows:

Please charge my American Express Credit Card as follows:

Payment Instruction for HKIS Event Ref.: [_____]

To: Credit Card Service Department

I would like to pay the reservation fee HK\$ _____ to Surveyors Services Limited by charging my Credit Card account as follows:

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Card No.: [| | | | | | | | | | | | | | | | | | | |]

Expiry Date: _____ / _____

Cardholder's Signature: _____ Date: _____

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Enquiries
Conference Secretariat
Ms Polly Tsang / Mr Sam Leung
Tel: +852 2372 0090 Fax: +852 2372 0490
E-mail: polly@creativegp.com / sam@creativegp.com
Website: http://www.hkis.org.hk

Remarks
➢ Official language is English.
➢ The organizer reserves the right to cancel or reschedule the conference at their discretion.
➢ No refund can be made for cancellation but a substitute delegate is normally permitted.
➢ Registration fee includes 2 breaks and a lunch, except student rate

Building Surveying Division Chairman's Message



Kenneth Yun BSD Council Chairman

Publications to aid Building Maintenance Works in Residential Buildings

With the hard work from working group led by Mr Alan Sin, we have finished the production of a General Specification for Building Maintenance Works in Residential Buildings. It is part of the series of publications initiated by BSD Council in recent years to aid building maintenance works in residential buildings. Other publications include Guide to Prepare a Building Maintenance Manual (released in September 2009) and Standard form of Contract for Maintenance Works (a joint venture project with QSD which is still under preparation). Moreover, we have recently committed a research through the City University to provide rough indication of cost for common items of maintenance works in residential buildings. A working group led by Mr Vincent Ho will look after this research and meanwhile we have obtained kind assistance from Hong Kong Housing Society for this research.

Soft copy of the General Specification for Building Maintenance Works in Residential Buildings is available for download from the HKIS website. For all probationers and corporate members of BSD, hard copy is available for collection in the HKIS office. Please complete the attached form to collect your personal copy.

Building Surveyor Volunteer Scheme

During the three-month period starting from 8 February 2010, we have received 107 enquiries from the public. After screening, we have sent out our volunteers to meet the enquirers and carry out inspections accordingly. Our vice-chairman, Mr Vincent Ho, held a press conference in 29 June together with two group leaders Mr Andrew Lam and Mr Kenny Tse, to highlight some of our findings which were well-received by the media. We are going to hold a CPD event to let the volunteers to share their experiences and show our appreciations. I believe all participants have updated their surveying skills through the briefings sessions and site inspections carried out in the past few months. Moreover, I am proud of your coherence and dedication to take up the volunteer work as we have got

more than 100 helping hands. It did present to the public that Building Surveyors care and serve the society.


CPD Event

On 31 May 2010, a CPD event 'Mandatory Inspection of Buildings Is a Paradigm Shift?' was held at Surveyors Learning Centre. Our speaker, Professor Barnabas Chung, attracted a full house of more than 150 attendees including senior officials from the Buildings Department. Professor Chung provided some historical cases of building collapse in Hong Kong and shared his views on the upcoming Mandatory Building Inspection Scheme. I believe all the attendees have enriched their knowledge on Building Inspection and the rationale behind.



One and half day CPD event has been scheduled on 9 July in Shenzhen with speakers from the CAEC and site visit. More than 100 members have expressed their interests to join. If you wish to join but has not yet voiced out your intention, you are required to pay more.

Shanghai Conference on Project Management in November

The Institute will jointly organize a Conference on Project Management in Shanghai on 5-6 November 2010. On 7 November 2010, there will be a site visit to Shanghai Expo Buildings. If you are interested to join the conference, please be aware of our announcements about details of the Conference soon. 

General Practice Division Chairman's Message



Francis Ng GPD Council Chairman

HKIS Annual Conference 2010

The HKIS Annual Conference 2010 is going to be held on 4 September at the Grand Ballroom, Conrad Hotel, Hong Kong. The theme this year is "Building Adaptation and Revitalization". Details could be found on the institute website. Should there be any queries, please contact Ms Polly Tsang/ Mr Sam Leung at 2372 0090 or send an email to polly@creativegp.com/ sam@creativegp.com.

Preparation of HKIS Vision Statement

To promote and enhance the surveying profession, the Strategic Planning Committee (HKIS) is now inviting Divisions and YSG to propose a vision statement. As such, the Council is now considering the issue. Should any member wish to express views on the subject, kindly forward the suggestion / comment to our Hon Secretary Mr Tony Wan via tony.wan@hk.knightfrank.com.

HKIS Diploma Presentation Ceremony


HKIS held a diploma presentation ceremony on 8 June 2010 at the Hong Kong Jockey Club. 140 were newly admitted as members/ fellow members, whereas 34 are General Practice Surveyors. The Chairman joined the President to greet the "new entrants".

Public Consultation on Subsidizing Home Ownership

In early June, the Transport and Housing Bureau issued a paper on "Public Consultation on Subsidizing Home Ownership". Members of the public are requested to send

their comment to the Bureau by 17 September 2010. Meanwhile, the HKIS had formed a panel to consider various issues. It is being chaired by Dr Lawrence Poon with the President and Senior Vice President, with Edmond Yew, Thomas Tang, Nathan Lee and Francis Ng as members. The panel held its first meeting on 10 June.

Visit of Ministry of Housing and Urban Rural Development

Some officials from the Ministry of Housing and Urban Rural Development visited the HKIS on 10 June. They were greeted by the President, Senior Vice President and Vice President. At the same time, Mr K K Chiu, Lawrence Poon and Francis Ng briefed them of land acquisition procedures in Hong Kong. 

GPD APC Final Assessment 2010

The GPD APC Final Assessment 2010 is scheduled as follows. Written Assessment will take place on 11 October 2010 (10am - 1pm) at the Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong and Oral Assessment will be held in December 2010. Application forms for the Final Assessment are now available from the HKIS Office. The application forms (APC6/GP or APC6/GP/F1) may also be downloaded from our website (HKIS main page -> Professional Development -> APC/ATC -> GPD). Completed forms must be returned to the HKIS no later than 5:30pm, Tuesday, 31 August 2010. Late submissions will not be accepted.

Land Surveying Division Chairman's Message



Simon Kwok LSD Council Chairman

Poster Design Competition - Contribution of the Land Surveying and Geomatics Profession to Infrastructure Projects

As the Government speeding up the implementation of large scale infrastructure projects, the demand of the land surveying services from the industry is increasing. To enhance the work opportunity for our profession we need to promote our services to professional of other disciplines and the employers of surveyors. We also need to enhance our image to highlight surveyors' contribution to the development of infrastructure which will improve quality of living of the people. With this purpose in mind, we have organized a poster design competition on the topic of "Contribution of the Land Surveying and Geomatics Profession to Infrastructure Projects". The competition was jointly organized by the Land Surveying Division of The Hong Kong Institute of Surveyors; the Geomatics Professional Group of Royal Institution of Chartered Surveyors Hong Kong; the Department of Land Surveying and Geo-Informatics and the Land Surveying and Geo-Informatics Alumni Association of the Hong Kong Polytechnic University. The participants of the competition are currently studying in the BSc, MSc and PhD programme. In order to let the student know what the contribution of our profession to infrastructure projects, we have organised two briefing sessions for the students to learnt from valuable experiences from our team of voluntary advisors are (TN Wong, Ronald Chan, Chan Yue Chun, Chung Tin Yeung, Terry Sham, Frankie Yip, Yiu Ka Ming, Yu Sau Chung, Ng Wai Tak, Stanley Kar, Penfield Lau) a mix of very experienced surveyors as well as young surveyors. Thanks to the great efforts of the organizing team (Bruce King, Adam Yau, Maris Lo, Raymond Choi, Donald Choi, Gary Chan) for organizing site visits for the students to see the work of surveyors and their counterparts at the Anderson Road Development project and the Hong Kong West Drainage Tunnel project.

The poster design programme started on 30 Dec 2009 and finally completed on 14 June 2010. The Judging Panel announced that the results of the competition are :
 Champion : (Team) Hui Yai Yi, Chan Pui Shan Theodora
 1st Runner-up : Pau Siu Chung
 2nd Runner-up : (Team) Chan Lun Yan, Chan Tsz Shing, Siu Wing Chi, Sum Tsun Yat, Man Chun Yiu
 3rd Runner-up : Zhang Anshu, and (Team) Kwok Ka Hei and To Pui Hang.



*The champion of the
Poster Competition
(Left 1 and 2 : Hui Yai Yi and
Theodora Chan)*

Technical Visit - Towngas Asset Management System

We organized a CPD technical visit to the Towngas on 29 May to have an insight into their renowned asset management system.

We were warmly received by Ir Ebbe Chow, Research & Development Manager, and Ir Eric Tsang, System Development Manager. They showed us the process of gas production, collection and distribution. They then explained their work on strategic asset management and demonstrated how their GIS system supports the work of asset management. We visited the Grid Control Center, Corporate Emergency Control Center and Customer Service Hotline Center. I would like to express our gratitude to the staff of the Towngas Company for their hospitality and kind arrangement of the visit.



Joint International Conference on Theory, Data Handling and Modelling on Geospatial Information Science

The Joint International Conference on Theory, Data Handling and Modelling in Geospatial Information Science was held in Hong Kong on 26-28 May. The HKIS is a member of the International Society of Photogrammetry and Remote Sensing. We are the supporting organization of this event.

Planning & Development Division Chairman's Message



Francis Lam PDD Council Chairman

Urban Renewal Strategy Review

In response to the Development Bureau's Urban Renewal Strategy Review, the HKIS Working Group chaired by Mr Tony Tse has met twice to formulate our professional comments and a paper is now under preparation. Francis Lam represented the Planning and Development Division to participate in the Working Group's meetings held on 25 May and 9 June.


Government Consultation on Subsidizing Home Ownership




The HKSAR Government Housing Bureau has recently put forward a consultation paper on subsidizing home ownership to solicit public views and comments from

different sectors. In this connection, the HKIS is prepared to form a Working Group to look into this issue and offer professional comments. Our Council Member, Mr Edmond Yew, has kindly agreed to represent the PDD to join this working group.


CPD Events

As a reminder, Mr Mok York Yee, the Chairman of the Professional Development and Education Board of Macau's Valuers Association, delivered a CPD Talk on the Land Administration System in Macau on 29 June.

Also, on 5 August 2010, Mr Raymond Chan will give a CPD Talk on the topic of Section 16 and Section 12 Applications under the Town Planning Ordinance. 

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Enquiries : 2784 3225 / 3442 7423

Property & Facility Management Division Chairman's Message



Gary Yeung PFMD Council Chairman

Tree Maintenance

The tragic incident concerning a tree felling case in Shatin on a cycling track on 14 June inspires me to write this short article. A 15-metre high yellow poinciana was snapped off and collapsed onto the track in Yuen Chau Kok and seized the life of a cyclist after being sent to the hospital for critical treatment for two days. A similar incident indeed happened in Stanley on 2008 whence a university student was also killed by a fallen coral tree.

On March 2009, the HKSAR Chief Secretary for Administration led a Task Force comprising officials from relevant bureaus and departments examined a range of issues in connection with proper tree management. Previously, the government has adopted a so-call “integrated approach” in assigning duties and responsibilities to individual department for maintaining and preserving trees and vegetations. Hence, Agricultural, Fisheries and Conservation Department would take care of trees in country park, Leisure and Cultural Services Department would look after trees in leisure parks and gardens, whereas Works Departments would be responsible for trees planted on slopes which were under their maintenance responsibilities.

Following the recommendation of the “Report of the Task Force on Tree Management” published in June 2009, a “Tree Management Office” had been set up under Development Bureau as central coordination to ensure more effective implementation of the “integrated approach”. Whilst public trees will be taken care of by our surveyor counterparts of the new Tree Management Office, other private sector professional property and facility management surveyors should not neglect the importance of tree maintenance inside private developments.

Both tree incidents, as reported by journalists, were suspected of suffering internal decay of trunk. Such decay may be caused by fungal or disease attack which might not have been easily detected visually, at least in the initial stage of deterioration. However, there may be symptoms to help identification of the potential decay, such as dried tree branches, dieback twigs; presence of wood cavity and swollen parts that necessitates a further detailed investigation.

The Development Bureau published a “Pictorial Guide for Tree Maintenance to Reduce Tree Risk” in May 2010 which provides useful information for tree maintenance practitioners to signal early symptoms so that consequential actions can be derived for improvement. A full version of the pictorial guide can be downloaded from the Bureau’s website. It draws our attention to five key factors of tree inspection and maintenance.

Five key factors

1. General Condition

Identify any leaning tree with horizontal cracks in tension side and/or buckling bark on the compression side of trunk, associated with soil cracks in soil surface. Extra support may need to be provided to prevent further leaning or, if the problem is irrecoverable, the tree may need to be removed entirely.

2. Crown Condition

Identify any dieback twigs on tree crown. Proper pruning may need to be carried out to remove the dead twigs.

3. Branch Condition

Identify any dead, cracked or dried out tree branches. Proper pruning may need to be carried out to remove the irrecoverable branches.

4. Trunk Condition

Identify any V-shaped crotch with cracks or split. Similar defects identification shall be investigated for codominant stems at a weak union. Wood decay and cavity at the trunk is also an early symptom of possible tree failure. Extra support may need to be provided to prevent further cracks, splits, or enlargement of cavity and if the problem becomes irrecoverable, the tree may need to be removed entirely.

5. Root Condition


Identify any severely cut or damaged roots, e.g. by improper excavation, and any fungal fruiting body growth on roots. In case such defects were revealed, further investigation and continuous monitoring may need to be carried out to observe any risk of irrecoverable tree failure.

One of the common tree maintenance problems is improper pruning. Poor pruning may further shorten the life of a tree if it was already sick or deteriorating. However, there is currently no statutory requirement of a competent worker to perform such tree pruning work. Surveyor may resort to the service of a certified arborist if in doubt. The Development Bureau also published a guideline on pruning as a general reference.

Assessment plan

As a general guide for surveyors who may be involved in tree maintenance, it is recommended that a risk assessment and management programme could be

carried out. The following procedures may be useful as part of your assessment plan.

1. To carry out visual inspection in order to identify any obvious tree decay and to observe any localized situation that may cause damage to trees.
2. To assess any possible risk of tree failure and the level of consequential damages if failure did occur.
3. To determine any immediate treatment, such as extra support, is required to reduce risk to occupants and public. High hazard situation shall be immediately rectified, such as removing failure tree or to suspend excavation work.
4. To consider any further investigation, testing or opening up for inspection is required in order to ascertain tree condition, especially the covered roots or potential internal tree trunk decay.
5. To carry out continuous monitoring of the tree condition if an early symptom of decay or failure is observed. This is an essential procedure in case excavation work is being carried out in the vicinity of a tree. Temporary protection may need to be provided to ensure trees are not affected by such construction works.
6. To carry out proper pruning of dieback twigs or damaged branches by a competent worker. A property and facility management surveyor may resort to the service of a professional landscape contractor who appoints full-time certified arborist as advisor.
7. To reserve sufficient fund on the management account for performing regular tree maintenance.
8. To provide training to in-house maintenance staff, who will be responsible for inspection and pruning of trees, on knowledge of proper tree care. The training course offered by professional education institutions and lectured by certified arborist can be a useful source of providing such training.
9. To provide appropriate tools and equipment for maintenance staff especially personal protective facilities to ensure work safety. 

Quantity Surveying Division Chairman's Message



Daniel Ho QSD Council Chairman

QSD Annual Dinner

On 28 May, the QSD Annual Dinner was held at the Voting Members Box, Happy Valley Racecourse and attended by well over 180 members, guests, Office Bearers of the General Council, members of the Executive Council, past HKIS Presidents and past QSD Chairmen. It was our honour to have the guests from the Liaison Office of the Central Peoples Government, Development Bureau, government departments, universities and our allied professional institutes and organizations.

Our President Professor Chau Kwong Wing and I delivered speeches in the opening. I then presented this year's Best APC Performance Award to Mr Eddie Chong Yiu Wong in

recognition of his outstanding performance in the APC. The QSD Video was premiered during the dinner which proved to be not only informative but also entertaining.

Our Council Member Mr Joseph Chong, pretty MCs Ms Tzena Wong and Ms Louise Wong entertained the guests with wonderful songs. Lucky draws and games brought high atmosphere for the dinner. The organizing committee chaired by Mr Thomas Ho led to the closing of the dinner with a song “朋友”.

It was an enjoyable and convivial evening. The council looks forward to seeing more members joining the QSD Annual Dinner in the coming years. 🍷



Summary of HKIS CPD / PQSL Events

12 July - 10 Sep 2010

DATE	CODE	EVENT	CPD HOUR(S)	SPEAKERS	RUN BY
12 July	2010063	A touch of Project Management - How to Lead?	1.5	Y Y Yip	YSG
17 July	2010068	GPD APC Revision Course on Valuation (Part One)	2	Thomas Tang	GPD/YSG
24 July	2010069	GPD APC Revision Course on Valuation (Part Two)	2	Thomas Tang	GPD/YSG
26 July	2010058	How to prepare and write a Critical Analysis	1.5	Patrick SY Chan	YSG
28 July	2010074	Experience sharing of the "WOBO World Congress 2010" and "First Asia/Pacific Symposium of Building Officials"	1.5	Kenneth Yun, Robin Leung, Edwin Tang	BSD
29 July	2010061	Quantity Surveyors and the Industry - Client's Perspective	1.5	Low Hon Wah	QSD
31 July	2010067	GPD APC Revision Course on Resumption & Property Management	2	Lawrence Pang, Louie Chan	GPD/YSG
03, 10, 17 Aug	2010079	BSD APC Revision Course 2010 (Part 1)	1.5 per lecture	Andrew Kung, Vincent Ho, Junkers Lam	BSD/YSG
05 Aug	2010076	Making Town Planning Applications under Section 12A & Section 16 of the Town Planning Ordinance	1.5	Chan Yuk Ming, Raymond	PDD
07 Aug	2010072	Visit to MTR Training and Operational Control Centre	3.5	Representative from MTR	YSG
12 Aug	2010070	China Individual Income Tax for Hong Kong Surveyors	1.5	Victor Chong, Andy Leung	QSD
13 Aug	2010065	Delivery of Capital Works Projects: The Procurement Strategies <i>Joint with Hong Kong Institute of Project Management (HKIPM)</i>	1.5	Bill Tang	QSD
20 Aug	2010071	Experiences Sharing on Urban Renewal Projects	1.5	Anderson Leung	YSG
25 Aug	2010075	Operational Risk Management in Property Management of Greater China	1.5	Ricky Chung	PFMD
26 Aug	2010064	Wo Shang Wai Residential cum Wetland Restoration Project - a Win-Win Case	1.5	Augustine Wong Ho Ming	GPD
01 Sep	2010080	The Implementation and Impact of New Measures for Sale of Uncompleted Residential Units in Hong Kong	1.5	Andrew Yu	GPD
07 Sep	2010077	A Voyage of Acting for Minority Owner in Lands Tribunal under the Land (Compulsory Sale for Redevelopment) Ordinance Cap 545	1.5	Alnwick Chan	YSG
10 Sep	2010010	The New Era of Hong Kong Mortgage Market	1.5	Sharmaine Lau	YSG

Details of individual CPD/PQSL events are provided in the Surveyors Times and/or HKIS Website www.hkis.org.hk. Please use the STANDARD REGISTRATION FORM overleaf for registration. For enquiries, please email cpd@hkis.org.hk or call the Secretariat on 2526 3679.

STANDARD RESERVATION FORM

Event Date(s) : _____ Event Code : _____

Event Name : _____

Member details

Surname : _____ Other names : _____

Grade of membership* : F M TA P TT S HKIS No. : _____

Division* : BS GP LS PD PFM QS

Postal address (only to be completed if the address is different from your membership record details):

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- I enclose a cheque payable to "**Surveyors Services Ltd**". Cheque no. _____ Amount HK\$ _____
- Please charge my HKIS Titanium MasterCard/Visa Platinum Card (Shanghai Commercial Bank Limited)
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I would like to pay the reservation fee HK\$ _____ to Surveyors Services Limited by charging my Credit Card account as follows:

Cardholder Name : _____ HKIS No. : _____

Card Number :

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 Expiry Date : _____ / _____

Cardholder's Signature : _____ Date : _____

For Bank Use Only

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Date:

Notes

- 1 A separate reservation form is required for each event / application. Photocopies of the form are acceptable.
- 2 Reservations should be returned by post/ by hand to the HKIS office.
- 3 Payment can be made by cheque or by Credit Card (Shanghai Commercial Bank Ltd./American Express)
- 4 A **separate** cheque or Credit Card payment instruction form is required for each event / application.
- 5 Reservation by fax, telephone and cash payment is not acceptable.
- 6 For number of seats or priority of allocation of seats, please refer to the individual event details.
- 7 Reservation cannot be confirmed until one week prior to the event.
- 8 An official receipt/ admission ticket, which must be presented at the event, will be returned by post upon confirmation of reservation.
- 9 Incomplete or wrongly completed reservation forms will not be processed.
- 10 In the event a Typhoon Signal No. 8 or above or Black Rainstorm Warning is hoisted, the event will be postponed and a new arrangement will be announced. Should the aforesaid warnings be lowered 4 hours before the event, the event will proceed as normal.
- 11 If you have not received any reply from our Institute within 7 days of the event, you may call HKIS at 2526 3679 to check the progress of your reservation.



CPD/YSG/2010063

A touch of Project Management How to Lead?

Speaker Mr YY Yip, MHKIS, RPS, AP, HKIBIM

Date & Venue 7:00 pm - 8:30 pm Monday 12 July 2010 SLC, HKIS

Details Mr Yip is an Assistant General Manager in Project Management (1) Department of Henderson Land Development Co. Ltd. and involves in managing China and Hong Kong projects. With his experience in developer and architectural firm practice, Mr Yip will share his experience on real estate project management from conceptual stage to project implement stage and identify the focus areas of each stage.

Language Cantonese with English PPT **Fee** HK\$100 for member; HK\$150 for non member; (HK\$20 walk-in surcharge for all pricings listed)

Priority First-come-first-served

CPD/GPD/YSG/2010068

GPD APC Revision Course on Valuation (Part One)

Speaker Mr Thomas Tang, FHKIS, Senior Director of CB Ellis Richard Hong Kong, Vice-chairman of the Board of Education & co-covonor of the of Education Committee of GP Division.

Thomas has over 20 years post-qualification experience in Hong Kong and in the PRC, specialising in valuation, land matters advisory and property sales/letting negotiation. Thomas's main engagement was with CB Richard Ellis, the HK Housing Authority and Hongkong Bank during his career development.

Thomas has a wide range of capital and rental valuation experience, covering whole building, development site, shop, office, residential property, agricultural land and special property. He has special insights on property market dynamics. His articles commenting government's land and housing policies were published in the HKIS journal and in the Hong Kong Economic Journal.

Date & Venue 2:00 pm - 6:00 pm Saturday 17 July 2010 SLC, HKIS

Details The speaker will give an outline of valuation as a mandatory question in the written APC, and will go through the principles behind the various methods of valuation as well as some practical issues for valuation surveyors in practice. Candidates who intend to sit for the coming APC are advised to attend.

Language English supplemented with Cantonese **Fee** HK\$120; additional charge of \$30 for walk-in
Deadline 14 July 2010 **Priority** GPD Students & Probationers

CPD/GPD/YSG/2010069

GPD APC Revision Course on Valuation (Part Two)

Speaker Mr Thomas Tang, FHKIS, Senior Director of CB Ellis Richard Hong Kong, Vice-chairman of the Board of Education & co-covonor of the of Education Committee of GP Division.

Thomas has over 20 years post-qualification experience in Hong Kong and in the PRC, specialising in valuation, land matters advisory and property sales/letting negotiation. Thomas's main engagement was with CB Richard Ellis, the HK Housing Authority and Hongkong Bank during his career development.

Thomas has a wide range of capital and rental valuation experience, covering whole building, development site, shop, office, residential property, agricultural land and special property. He has special insights on property market dynamics. His articles commenting government's land and housing policies were published in the HKIS journal and in the Hong Kong Economic Journal.

Date & Venue 2:00 pm - 6:00 pm Saturday 24 July 2010 SLC, HKIS

Details The speaker will give an outline of valuation as a mandatory question in the written APC, and will go through the principles behind the various methods of valuation as well as some practical issues for valuation surveyors in practice. Candidates who intend to sit for the coming APC are advised to attend.

Language English supplemented with Cantonese
Deadline 21 July 2010
Fee HK\$120; additional charge of \$30 for walk-in
Priority GPD Students & Probationers

CPD/YSG/2010058

How to prepare and write a Critical Analysis

Speaker Mr Patrick SY Chan, MHKIS, MRICS, RPS (QS), MHKICM, MCI Arb, MA (Arb), LLB (Hons), LLM

Date & Venue 7:00 pm - 8:30 pm Monday 26 July 2010 SLC, HKIS

Details Patrick Chan started his career in construction industry since 1989 and he had qualified as MHKIS and MRICS in 1998. Since 2004, he has been acted as APC Assessor for HKIS QSD.

Submission of Critical Analysis Report is an essential requirement for HKIS professional interview in the APC Final Assessment for Q.S. division as well as other division. For the past one and half years, he had reviewed many critical analysis reports for APC in HKIS and other professional body. He will share and draw up his experience as an APC assessor on reviewing and examining the submission and preparation of the Critical Analysis Report.

This event aims to enhance candidates knowledge in:

- The requirement of preparation of critical analysis as part of the HKIS APC Final Assessment;
- Common errors and problems in writing the critical analysis;
- How to select appropriate topics for two Case Studies and to identify the key issues in the Case Studies selected;
- The essential content of Critical Analysis Report (i.e. options and reasons for rejection, proposed solution with reasoning, analysis, reflective thought, problems solving and learning from experience gained).

Language Cantonese with English PPT
Deadline 12 July 2010
Fee HK\$100 for member; HK\$150 for non member; (HK\$20 walk-in surcharge for all pricings listed)
Priority QSD Probationers and Students

CPD/BSO/2010074

Experience sharing of the “WOBO World Congress 2010” and “First Asia/Pacific Symposium of Building Officials”



Speakers Mr Kenneth Yun, FHKIS, Chairman of BSD
 Mr Robin Leung, FHKIS, Vice-chairman of BSD
 Mr Edwin Tang, FHKIS, Past Chairman of BSD

Date & Venue	7:00 pm - 8:30 pm Wednesday 28 July 2010 SLC HKIS		
Details	The speakers attended the conference and symposium during April this year. In this experience sharing seminar, Mr Yun will share with you his findings of the WOBO World Congress & Mexico Fire Expo while Mr. Leung & Mr. Tang will introduce the current building control system of the New Zealand & their proposed changes.		
Language	Cantonese supplement with English	Fee	HK\$120 for member; HK\$150 for non member. A HK\$20 surcharge for on spot enrollment would be imposed.
Deadline	21 July 2010	Priority	First-come-first served

CPD/QSD/2010061

Quantity Surveyors and the Industry - Client's Perspective

Speaker	Mr Low Hon Wah, MSc, FHKIS, FRICS, PPFM, MCIQB		
Date & Venue	7:00 pm- 8:30 pm Thursday 29 July 2010 SLC, HKIS		
Details	<p>Mr Low has been working in a client organisation for over 20 years, responsible for handling works and consultancy contracts for capital and major alterations and additions works. Since 1984, he has been offering part-time lectures on measurements, quantity surveying practice, service level agreement and consultant management etc.</p> <p>This seminar is intended to provide quantity surveyors some insights of how would a quantity surveyor be perceived by a client and other related parties in the industry. Mr Low will offer his views as to the common issues associated with such perceptions that quantity surveyors might face with, and how should they be properly addressed to.</p>		
Language	Cantonese supplemented with English	Fee	HK\$120 per member; HK\$150 for non-member; free of charge for full time student (HK\$20 walk in surcharge for all pricings listed)
Deadline	15 July 2010	Priority	Given to QSD Members; first-come-first-served

CPD/GPD/YSG/2010067

GPD APC Revision Course on Resumption & Property Management

Speakers	Mr Lawrence Pang, FHKIS FRICS AACI MBA CFA, Senior Land Administration Surveyor, MTR Corporation Ltd Mr Louie Chan, MHKIS MRICS Barrister-at-law		
Date & Venue	2:00 pm – 6:00 pm Saturday 31 July 2010 SLC, HKIS		
Details	This revision course is mainly on the subjects of land resumption and property management that Mr Lawrence Pang will take the lead. Mr Chan will go through some issues on agency practice. This course is an integral part of the APC Revision Program and candidates who intend to sit for the coming APC are advised to attend.		
Language	English supplemented with Cantonese	Fee	HK\$120; additional charge of HK\$30 for walk-in
Deadline	16 July 2010	Priority	GPD Students & Probationers

CPD/BSL/YSG/2010079

BSD APC Revision Course 2010 (Part 1)



Speakers Mr Andrew Kung, Mr Vincent Ho and Mr Junkers Lam
Date & Venue 7:00 pm - 8:30 pm Tuesday 3, 10 and 17 August 2010 SLC, HKIS

Details	Topic	Date	Speaker
1	Condition Survey and Diagnosis of Building Defects and Remedial Methods	3/8/2010 (Tuesday)	Andrew Kung
2	Review of Building Ordinance and Building Regulations	10/8/2010 (Tuesday)	Vincent Ho
3	Review of Code of Practice for MOE & MOA	17/8/2010 (Tuesday)	Junkers Lam

Language Cantonese supplemented by English **Fee** HK\$100 per lecture, HK\$50 for student member (Surcharge for Walk-in HK\$20).
Deadline 2 weeks prior to the event date **Priority** BSD Probationers and Students

CPD/PDD/2010076

Making Town Planning Applications under Section 12A & Section 16 of the Town Planning Ordinance



Speaker Mr Chan Yuk Ming, Raymond, FHKIS, FRICS, MCI Arb, MCIOB, FBEng
Date & Venue 7:00 pm - 8:30 pm Thursday 5 August 2010 SLC, HKIS

Details New development, redevelopment or alteration work involving change of land use is a critical task faced by practitioners. For development site falls within an area covered by an Outline Zoning Plan, planning application for proposed use under section 16 or 12A of the Town Planning Ordinance may be required. Under the discretion power of Town Planning Board, planning application is always regarded as a hurdle in a development process. In this regard, real understanding of the decision making process and assessment criteria is the key to success. As a practitioner in planning and development field, Raymond Chan will in his talk convey his professional knowledge regarding planning application and point out some issues and challenges possibly faced by practitioners in the application process.

Language Cantonese **Fee** HK\$100 per person
Deadline 30 July 2010 **Priority** First-come-first-served

CPD/YSG/2010072

Visit to MTR Training and Operational Control Centres



Speaker Representative from MTR
Date & Venue 9:00 am -12:30 pm Saturday 7 August 2010 Kowloon Bay Depot Training Centre and Tsing Yi Operations Control Centre
Assembly Point Reception of MTR HQ at 9:15am, MTR Headquarters Building, Telford Plaza, 33 Wai Yip Street, Kowloon Bay

Details KBD training centre has been supporting the railway industry for more than 30 years by nurturing countless railway professionals. In order to provide the most effective training, KBD training centre has introduced numerous simulators, for instance, Cab Simulators, Signalling Indication and Control Panel Simulator and Automatic Train Supervisory System Simulator, etc. You will be able to experience and learn how to be a professional railway operator.

Tsing Yi Operations Control Centre (TSY OCC) is truly the brain of the railway network in Hong Kong. It is responsible for the control of train service in Tsuen Wan Line, Kwun Tong Line, Island Line, Tseung Kwan O Line, Tung Chung Line, Disneyland Resort Line and the Airport Express. The experienced speaker will share with you about the operations of OCC. You will surely be amazed by the complexity of it.

Language	Cantonese supplement with English	Fee	HK\$100 per person
Deadline	24 July 2010	Priority	First-come-first served (maximum 25 persons)

CPD/QSD/2010070

China Individual Income Tax for Hong Kong Surveyors



Speakers Mr Victor Chong and Mr Andy Leung

Date & Venue 7:00 pm- 8:30 pm Thursday 12 August 2010 SLC, HKIS

Details Victor Chong is a Senior Tax Manager of KPMG China. He is specialised in the real estate sector and commercial industry and has been advising multinational clients on a variety of business transactions and operations in particular market entry, funding, and ongoing operational arrangement from taxation, foreign exchange control and business administration perspectives. Victor has extensive experience in assisting clients to implement various tax efficient operation models successfully.

Andy Leung is a Tax Manager of KPMG China. His clients include multinational corporations in real estate sector and various other industries. Andy advises clients on foreign investment structures in China from both tax and funding perspectives, addressing issues like tax efficiency in business operation and fund repatriation, foreign exchange control implications on fund remittance and loan financing structure, and industry-related business and commercial regulatory implications.

With the economies of China and Hong Kong getting more connected, it is common nowadays for people to have more duties / job assignments that require frequent travelling to China. Under certain conditions, working in China could give rise to China Individual Income Tax exposures on the individuals. Recently in 2009 and 2010, China tax authorities have issued a number of new notices to step up the enforcement of Individual Income Tax collection.

How do we know whether and how much PRC Individual Income Tax would be triggered? How should these arrangement be constructed so as to mitigate the same income being double tax in Hong Kong and in China? What new enforcement measures you should be aware of?

We would like to take this opportunity to share information about how to manage your Individual Income Tax exposures in view of the recent changes.

In this seminar, we will discuss:

- Common employment arrangement and the China Individual Income Tax implications
- Salaries paid in HKD or RMB: what should be considered by employees and employers
- Pitfalls that may lead to double taxation
- News and notices update: tightening enforcement

Language	Cantonese supplemented with English	Fee	HK\$120 per member; HK\$150 for non-member; free of charge for full time university student (HK\$20 walk in surcharge for all pricings listed)
Deadline	29 July 2010	Priority	Given to QSD Members; first-come-first-served

PQSL/QSD/2010065

Delivery of Capital Works Projects: The Procurement Strategies

Joint Event with Hong Kong Institute of Project Management (HKIPM)

Speaker Mr Bill Tang, BSc., Dip (Proj. M), MBA, MRICS, MHKIS, Associate Director of Ove Arup & Partners (HK) Limited

Date & Venue 7:00 pm - 8:30 pm Friday 13 Aug 2010 SLC, HKIS

Details Bill is an Associate Director of Ove Arup & Partners (HK) Limited with extensive experience in cost and contract management in both civil engineering and building construction works. He has been actively involved in managing the procurement process of some major projects in Hong Kong recently, namely the Hong Kong West Drainage Tunnel, the Harbour Area Treatment Scheme (HATS) Phase 2A and the reclamation contract for the future Hong Kong Boundary Crossing Facilities of the Hong Kong Zhuhai Macao Bridge, etc.

Nowadays, capital works projects are complex in engineering design requiring high financial commitment on the part of the Government. Furthermore, budgets for these projects are tight but the contractors are required to complete the projects in the shortest possible time. All industry professionals are facing these challenges and before construction, procurement options of each of the projects have to be properly identified, evaluated and managed to ensure that the Government is able to obtain the best value for money from the investment and that the completed projects are able to meet the needs that have been previously included in the brief.

Bill will share his experience on the procurement of the aforesaid projects. For example, the pros and cons of shortlisting contractors in bidding and, the use of design and build contract as compared with the traditional design-bid-build approach for project delivery will be briefly discussed in the presentation. Bill will also share his experience in drafting screening criteria and marking scheme for tender evaluation of works contracts. Furthermore, the adoption of Owner-controlled Insurance Programme (OCIP) as compared with Contractor-controlled Insurance Policy (CCIP) on construction-related insurance policies will be briefly discussed, together with an understanding of other factors to be considered in the procurement process.

Language	English	Fee	HK\$100 per member; HK\$150 for non-member (HK\$20 walk in surcharge for all pricings listed)
Deadline	30 July 2010	Priority	QSD Probationers and Students

CPD/YSG/2010071

Experiences Sharing on Urban Renewal Projects



Speaker Mr Anderson Leung, Manager of our Works and Contracts Division, URA

Mr Leung was first practiced as a professional quantity surveyor in the then Land Development Corporation. With the establishment of Urban Renewal Authority, Mr Leung has been involving in many different stages of redevelopment projects from inception to completion including the planning, land grant, demolition, foundation, superstructure, DMC, presale consent, occupation permit, certificate of compliance, etc.

Date & Venue 7:00 pm - 8:30 pm Friday 20 August 2010 SLC, HKIS

Details Proposed content:

1. Introduction on URA's projects
2. General project constraints
3. Problems encountered in carrying out
 - demolition & hoarding works
 - site formation
 - foundation & substructure works
4. Cases sharing

CPD/PQSL EVENTS

Language	English	Fee	HK\$100 for member; HK\$150 for non member (HK\$20 walk-in surcharge for all pricings listed)
Deadline	6 August 2010	Priority	First-come-first-served

CPD/PFMD/2010075

Operational Risk Management in Property Management of Greater China



Speaker Mr Ricky Chung, Lead Auditor of International Certification Registered Auditor, Associate Director, Jones Lang LaSalle Ltd. Property Management Division

Date & Venue 7:00 pm - 8:30 pm Wednesday 25 August 2010 SLC, HKIS

Details Mr Chung is one of the pioneer staff of an international property management services provider to manage operational risk in Greater China. With his extensive experience, he is going to share with us the practices in Greater China. This CPD targets to widen the local practitioners horizons with a new scope and definition of operational risk management. For those who are interested in knowing operational risks of the property management in Greater China, this CPD is something that you will not want to miss out.

Language	Cantonese supplemented by English	Fee	HK\$100 per person
Deadline	11 August 2010	Priority	First-come-first-served

CPD/GPD/2010064

Wo Shang Wai Residential cum Wetland Restoration Project - a Win-Win Case

Speaker Mr Augustine Wong Ho Ming, MEcon, MSc, FHKIS, JP
General Manager - Property Development Department, Henderson Land Development Company Limited

Date & Venue 7:00 pm- 8:30 pm Thursday 26 Aug 2010 SLC, HKIS

Details Wo Shang Wai is the first residential cum wetland restoration project in the Deep Bay Area with Environmental Permit issued by the Environmental Protection Department and approval of the Town Planning Board under s16 of the Town Planning Ordinance

The seminar covers generally the following areas :

- Procedures and the major areas covered under the Environmental Impact Assessment Ordinance
- Major concerns of projects in the environmental sensitive area
- Concerns of the Town Planning Board

Language	Cantonese supplemented with English	Fee	HK\$100 per person; HK\$150 per person for walk-in participants (subject to availability)
Deadline	10 August 2010	Priority	First-come-first-served

CPD/GPD/2010080

The Implementation and Impact of New Measures for Sale of Uncompleted Residential Units in Hong Kong



Speaker Mr Andrew Yu, MBA FHIREA MRICS MHKIS MHKIM RPS(GP) ,
Assistant General Manager of Emperor Group

Date & Venue	7:00 pm- 8:30 pm Wednesday 1 September 2010 SLC, HKIS		
Details	New measure regarding 9 principles and 12 measures for Sale of Uncompleted Residential Units in Hong Kong is recently being introduced to try to curb soaring real estate prices and prevent a property bubble. Harbour One is the first project under the new measure whilst Emperor Group is one of the developers to support the measure enacted by the Government. In this seminar, Mr. Yu will analyse of the new measure, share with the members how to comply with the news rules for sale of Uncompleted Project and the difficulties behind.		
Language	Cantonese supplemented by English	Fee	HHK\$100 per person; HK\$120 per person for walk-in participants (subject to availability)
Deadline	18 August 2010	Priority	First-come-first-served

CPD/YSG/2010077

A voyage of acting for minority owners in Lands Tribunal under the Land (Compulsory Sale for Redevelopment) Ordinance Cap 545



Speaker	Mr Alwick Chan, Executive Director, Knight Frank		
Date & Venue	7:00 pm - 8:30 pm Tuesday 7 September 2010 SLC, HKIS		
Details	<p>With the increasing number of applications to Lands Tribunal under the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545), there is a demand for valuation surveyors to act as expert witness to assist the Tribunal in determining the existing use value as well as the redevelopment value. While acting for majority owner is the obvious preferred choice, there is a need for professional advice to the minority owners to ensure their interests are safeguarded. What are the pitfalls when acting for minority owners?</p> <p>The speaker will share his experience with the audience and make reference to recent judgments to demonstrate where the pitfalls lie and ways to protect minority owners interest without compromising the obligations of an Expert Witness. Our role as expert witness is answerable to the Tribunal and we must discharge our duty as a non-partisan expert.</p>		
Language	Cantonese supplemented by English	Fee	HK\$100 for member; HK\$150 for non member (HK\$20 walk-in surcharge for all pricings listed)
Deadline	24 August 2010	Priority	First-come-first-served

CPD/YSG/2010078

The New Era of Hong Kong Mortgage Market

Speaker	Ms Sharmaine Lau, Chief Economic Analyst, mReferral Mortgage Brokerage Services		
Date & Venue	7:00 pm - 8:30 pm Friday 10 September 2010 SLC, HKIS		
Details	<p>Ms Sharmaine Lau is the Chief Economic Analyst of mReferral Mortgage Brokerage Services.</p> <p>This seminar will cover the latest trend of mortgage market, key factors for selecting mortgage plans Prime-based, HIBOR-based & Fixed rate) and the interest rate trend in Hong Kong</p>		
Language	Cantonese	Fee	HK\$100 for member; HK\$150 for non member (HK\$20 walk-in surcharge for all pricings listed)
Deadline	27 August 2010	Priority	First-come-first-served



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28 August 2010 2pm-6pm

YSG Social Event (S/201008)

Social Event - YSG 海鮮燒烤派對 Event Code: S/201005

日期: **31/7/2010 (星期六)**

時間: 下午四時至晚上十一時

集合時間: 下午四時

集合地點: 太子地鐵站 **A** 出口

活動地點: 西貢百合園林海景燒烤場

費用: **\$50**

名額: **90** 個

【青年組會員優先】

內容: 讓來自不同界別的年青測量師互相認識!

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備註:

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CPD/PQSL EVENTS

HKIS Happy Hour cum Birthday Party

July
2010

30th

(Friday)

6:00 pm
to
8:00 pm

HKIS Surveyors Learning Centre
Suite 811, 8/F, Jardine House
Central, Hong Kong

Free of Charge for all Members

A Members' Happy Hour session is opened to all members to chat, socialize and to have a few drinks under a relaxed environment on the last working Friday of every month. A birthday party is also held at this occasion for members having a birthday in the same month.



Stanley Dragon Boat Race 2010 ~Photo Sharing~

For reservation, please complete the CPD Standard Reservation form and fax to **2868 4612** or email to **cpd@hkis.org.hk**

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Young Surveyors Group Chairman's Message



Jeffrey Wong YSG Committee Chairman

Up to half of my term as the Chairman of Young Surveyors Group, I would like to thank all our committee members for their contributions. We have been doing well over the last six months although there are rooms for improvement. I am proud to have a group of experienced and hard working committees and surely without them, we could not have so much fun and contribution to young members' interests.

Diploma Presentation

Diploma Presentation 2010 was held at The Hong Kong Jockey Club on 8 June with more than 160 members from different divisions qualified at the same night. It was a remarkable moment for members who completed their APC and qualified as a chartered surveyor. Angela So and Bessie Liu were MCs of the night while Hazel Tee, Carmen Wong and David So had put lots of effort in organizing the event.

CPD

On 8 June, approximately 30 members were benefited by the sharing from Dr Queenie Leung, a registered Chiropractor who demonstrated the importance of maintaining a good posture. Coming up, YSG has invited Mr YY Yip, Assistant General Manager in Project Management Department of Henderson Land Development Co. Ltd., to conduct a CPD on 5 July and share with us his experience in real estate project management at various stages.

Also, YSG is organizing APC workshops for young

candidates in different divisions including GPD and BSD in July and August.

Magic Class

The magic class has started from the beginning of June and over 16 members are developing their special tricks with cards and rope. We specially thank our tutor 松鼠老師 and members are getting excited for public performance in the near future.



Coming up, YSG is organizing Art Jamming Courses which will be held in late September 2010. For details, please contact Sylvia Leung at sil_to_sil@hotmail.com

Dragon Boat 2010

It was my pleasure to announce that we won the largest number of trophies this year in Stanley. We beat over 40 boats and gained a good position in Men's Gold Cup Final. Our mixed team also achieved a very good result in the second round of Cup Final. President, Professor KW Chau, was invited by the Stanley Dragon Boat Association to be the VIP of the opening ceremony. 🏆



兩地建設工程合同法律事務專欄 內地建築工程合同糾紛解決方式

郭靖華 FHKIS, FRICS

在上一篇文章中，我們介紹了建築工程合同糾紛的解決方式，例如和解、調解、仲裁、訴訟。在實務中，很多香港的發展商可能會遇到內地的仲裁裁決或法院判決需要在香港進行執行的問題，另一方面，在香港獲得的仲裁裁決或法院判決，可能也需要在內地進行執行。在本文中，我們想向讀者介紹兩地之間在仲裁裁決的執行和民商事案件判決的執行方面的內容，僅供大家參考。

1. 仲裁方面

1999年6月21日內地與香港於深圳簽署了《關於內地與香港特別行政區相互執行仲裁裁決的安排》（“《安排一》”），該安排於2000年2月1日起生效施行。按照《安排一》第九條的規定，香港的發展商，如果獲得了內地/香港仲裁機構作出的仲裁裁決，凡是在1997年7月1日以後申請在香港/內地執行該仲裁裁決的，按照《安排一》執行。但需要注意的是，根據《安排一》第五條的規定，申請人向有關法院申請執行仲裁裁決的期限，依據執行地法律的有關時限的規定。

需注意的是，若建築合同糾紛的仲裁裁決在1997年7月1日至2000年2月1日的期間作出，那麼根據《安排一》第十條的規定，在此期間因故未能向內地或者香港特區法院申請執行，發展商作為法人（即非自然人）的，只能在本安排生效後六個月內提出，即需在2000年8月1日前提出。

此外，若香港發展商在香港獲得臨時仲裁裁決，或國際商會仲裁院在香港作出的仲裁裁決，在這種情況下是否可以在內地得以執行？就此，最高人民法院於2009年12月30日發出通知，對香港作出的臨時仲裁裁決以及國際商會仲裁院在香港作出的仲裁裁決，當事人向內地法院提出執行申請的，法院應當按照《安排一》的規定進行審查。若不存在《安排一》第七條規定的情形，那麼該仲裁裁決可以在內地得到執行。

總之，兩地的仲裁裁決，可以根據《安排一》得以相互執行。當然，在實務中，有關執行的具體程式，還需要參照《安排一》的有關規定進行操作。

2. 民商事判決方面

除了仲裁裁決，現時，兩地某些民商事案件的判決可以得到相互認可和執行。《關於內地與香港特別行政區法院相互認

可和執行當事人協議管轄的民商事案件判決的安排》（“《安排二》”）於2006年7月14簽署並於2008年8月1日起生效。

請注意，根據《安排二》的規定，能夠得以相互認可和執行的民商事案件的判決，僅限於當事人之間有書面的管轄協議。關於書面管轄協議的定義，在《安排二》第三條和《香港內地判決（交互強制執行）條例》第三條有明確的規定，其基本要求是，自2008年8月1日起，當事人為解決已發生的或者可能發生的爭議，以書面形式明確約定某法院具有唯一管轄權。因此，在跨界的建築工程合同糾紛案件中，香港發展商在內地或者香港提出訴訟之前，可能就需要考慮，當事人之間在2008年8月1日之後，是否在建築工程合同中明確約定了某法院具有專屬管轄權。若當事人之間沒有這種約定，那麼在提起訴訟的時候，《安排二》則不適用，在將來獲得的法院的判決也很難直接在香港/內地申請直接執行，有時當事人可能還會就該起訴提出管轄權異議，從而出現起訴不成功的情況。這一點需要讀者加以留意。

當然，《安排二》中還有其他實務性的規定，需要讀者們在遇到具體情況時加以參照。

綜上所述，隨著香港與內地在經濟方面的愈加緊密的發展趨勢，在將來，很多建築工程合同的糾紛都會涉及兩地的法律關係。因此，上述兩個安排的簽署，為香港的發展商在內地/香港執行香港/內地的仲裁裁決或特定的民商事判決提供了可能性，這將有利於他們在處理跨境建築工程合同糾紛的案件中節省一些執行上的成本。

English Summary of Article 13

Gilbert Kwok, FHKIS, FRICS

In this article, we will briefly introduce two arrangements: one is Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and HK, the other one is Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of HK Pursuant to Choice of Court Agreements between Parties concerned.



"Subject to contract" does not mean no binding contract

Steven Yip, Partner and Malcolm Chin, Associate Minter Ellison

The phrase "subject to contract" is commonly used in the construction industry. Due to reasons including time constraints and the industry's liking for a "practical" approach, instructions are often in practice given to commence work subject to the entering into of a formal agreement.

In *RTS Flexible Systems v Muller* [2010] UKSC 14 (10 March 2010), the Supreme Court in England ruled that even where terms in a letter of intent were stated to be "subject to contract", it is possible for the subsequent conduct of the parties to legally bind them to an agreement without them having executed a formal contract as they had intended. This case provides an informative reminder of the basic principles of contract law on binding obligations. As is almost always the case, it is necessary to examine the underlying facts and the parties' conduct in each case to determine whether or not a legally binding agreement has come into existence.

Negotiations can form basis for binding contract

In *RTS*, the parties entered into negotiations for *RTS* to supply and install automated packaging equipment for *Muller*. They had intended to enter into a detailed written contract to set out all the terms for the supply of equipment and carrying out of the work. The terms were however still unfinalised before it was agreed that work should commence. In February 2005, *Muller* sent *RTS* a letter of intent, and in March 2005 *RTS* wrote back confirming that it had started work subject to *Muller* accepting two points subsequently agreed to by *Muller*. It was common ground that the parties entered into a contract based on these letters (the "LOI Contract"), the purpose of which was to enable work to begin on agreed terms.

The LOI Contract provided, amongst other things, for the

parties to finalise, agree and sign a contract based on *Muller's* standard terms known as the MF/1 terms, and for the LOI Contract itself to expire on 27 May 2005. However, work continued after this date prior to the parties finalising the terms of the formal contract.

Amongst other things, the LOI Contract provided for the whole agreed contract price and not just the price of the works to be carried out during the currency of the LOI Contract.

The first draft of the contract was provided to *RTS* in mid-March 2005, negotiations ensued, culminating in a final draft including all of the agreed terms in early July 2005. Amongst these were the term that the "Contract may be executed in any number of counterparts provided that it shall not become effective until each party has executed a counterpart and exchanged it with the other" (Clause 48). Some variations to the terms of the contract were agreed in August 2005. No contract was ever signed.

The trial judge accepted *Muller's* argument and found that after the expiry of the LOI Contract, the parties reached full agreement on the work to be done "for the price that they had already agreed", and a new contract was concluded. He held that it was unrealistic to suppose that the parties had not intended to create legal relations. However, the contract did not incorporate the MF/1 conditions because, among other reasons, the counterparts clause (Clause 48) prevented the incorporation of the MF/1 conditions into the contract unless and until executed by each party.

RTS appealed and the Court of Appeal agreed that no final agreement had been reached as to all the essential terms, and on the wording of Clause 48, any contract (not just the MF/1 conditions) was prevented from coming into existence until a written agreement was executed. It held that the trial judge misinterpreted Clause 48: the definition of "Contract" in that clause did not apply to just the



amended MF/1 conditions but also prevented any contract from coming into existence until the parties had entered into a written agreement. Muller appealed to the Supreme Court.

The Supreme Court reversed the Court of Appeal's decision and ruled that a binding contract was reached on terms even broader than those found by the trial judge, namely, that the agreed terms were those of the final draft contract of 5 July based on the amended MF/1 conditions and that the parties had by conduct waived the requirement for formal execution of the contract. On the other hand, the issues outstanding subsequent to 5 July were not essential matters requiring agreement prior to a binding contract but only variations to the already binding contract. The court paid much weight to the fact that the price had been agreed and that extensive work had been undertaken. (Decisions of the United Kingdom courts, though not binding, are highly persuasive to Hong Kong courts.)

Exercise caution if proceeding with work before formal contract

A main issue which can give rise to confusion as regards letters of intent is whether or not a binding contract has in fact come into being. For a relatively less complicated agreement such as a simple sale and purchase of goods, a binding contract would clearly have been reached through the parties' conduct in supplying the goods and making payment (even if only partial payment). In *RTS*, the Supreme Court found that essentially all the terms were agreed between the parties and substantial work was then carried out. Even though the agreement was subsequently varied in important aspects (by the events of 25 August), that only constituted a variation of the already binding contract. The fact that the terms of the agreement were intended to be formalized in a later document was inconsequential. The parties had by their conduct waived such earlier agreement to execute a formal contract.

The effect of the words that an agreement is "subject to contract" could therefore depend largely on the subsequent conduct of the parties. The Supreme Court


recognised that in a case where a contract is being negotiated subject to contract and work begins before the formal contract is executed, it cannot be said that there will always or even usually be a contract on the terms that were agreed subject to contract. It stated that the court should not impose binding contracts on the parties which they have not reached and all will depend upon the circumstances.

Therefore, the words "subject to contract" may merely show that there is an intention of the parties for the agreement reached thus far to be binding, but do not intend for it to be already binding. At the very least, the statement would not serve a party's claim that no binding agreement can be formed in the future.

An important reminder is that it is not only written words and negotiations that determine whether or not a binding contract exists, but also each party's conduct.

Instructions to begin work before a final and comprehensive agreement has been reached should therefore be treated with caution. It is necessary to take into account the extent of the work instructed and whether or not carrying out such work could reasonably tantamount to acceptance by conduct of terms still being negotiated. It is a matter of extent and reasonableness.

The decision by the Supreme Court also serves as a reminder to use clear words, and to take care when drafting a letter of intent and all negotiation correspondence. A clear statement along the lines of "for the avoidance of doubt, the commencement of any work and partial payment therefore does not constitute the acceptance by either party, or the formation, of a binding contract" should assist in making the position clearer if the parties opt for a non-binding arrangement in the meantime.

Careful drafting of contract documents and correspondence in relation to what is agreed and not agreed would help prevent unintended consequences and disputes. As Lord Clarke, delivering the unanimous judgment of the court of five justices, remarked, "the moral of the story is to agree first and to start work later." 



國內房地產專案融資新模式 ——房地產投資信託 (REITs) 面臨的法律風險及成因分析

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房地產項目越來越多的運用信託這種金融工具進行融資，與信託制度的安全性、靈活性和廣泛性等特性是密不可分的。房地產投資信託 (以下簡稱 REITs) 將房地產行業和金融行業全面結合，即具有信託的性質又具有資產證券化的特徵。從世界範圍內來看，REITs 在美國、英國、德國、法國等發達國家已經具有豐富的成功經驗，同時，在亞洲房地產市場，房地產投資信託迅速興起，對資本市場和房地產市場都產生了深遠和多層次的影響。從已有的案例來看，各國 REITs 市場的產生、發展繁榮和波折都與法律制度密切相關。對於中國而言，建立 REITs 市場是不可避免的一個趨勢，然而，中國現階段關於 REITs 的立法和制度構建還不完備，甚至現存法規對其多有限制。2010 年 1 月 6 日，上海舉行“金融中心核心功能區建設高端座談會”發佈了上海浦東新區在 2010 年很有可能成為首批推出 REITs 試點地區的消息。¹ 中國房地產投資信託市場開闢在即，如何更好的從成熟的市場中吸取經驗教訓，完善中國的制度構建以實現 REITs 市場的健康發展，是本文探討和研究的問題。

REITs 是指一種採取公司或者信託基金的組織形式，以發行收益憑證的方式來彙集公眾和機構投資者的資金並投資於收益型房地產，由專門機構進行經營管理，並將投資的綜合收益按比例分配給投資者的信託基金制度。² REITs 利用募集的資金購買優值的房地產資產，建立一個相當大的房地產資產組合並通過持有、管理收益型房地產而獲得的租金收入，或通過參與房地產開發、收購和處置等活動獲得收益。在扣除管理費用等稅費後，REITs 會定期把大部分收益作為紅利分配給投資者。

對於房地產的所有者以及開發商來說，REITs 提供了另一種讓非流動房地產資產重新體現其價值的方法。這種新型的金融工具也為地處黃金商業地段的投資等級物業提供了新的需求。對於中小個體投資者來說，REITs 則讓他們在不需募集巨額資金的情況下，也能夠直接參與商業房地產的投資。

房地產信託的外延可以包括所有與房地產相關的信託行為，由此可以看出，REITs 包括在房地產信託的範圍內。

根據信託投資形式的不同，房地產信託可以分為房地產資金信託和房地產財產信託。房地產資金信託是委託人基於對信託投資公司的信任，將自有資金委託給信託公司，由其將資金集合起來投資於房地產領域，並將所得利潤按投資金額進行分配的一種信託行為。³ 房地產財產信託則是由委託人將自己所有的房地產財產以及房地產相關權利委託給信託投資

公司，設立財產信託以取得信託受益權。然後，委託人再通過兩種方式進行資金融通：一是將其信託受益權轉讓進行融資；二是將信託收益權抵押進行債務融資。房地產資金信託和房地產財產信託的最大區別在於，前者投資的項目往往是不確定的，可以自由的選取，而後者為委託人所委託的特定房地產項目。

REITs 屬於房地產資金信託的一種形式。雖然，同以房地產為投資對象，但是，REITs 的獨特性在於它只能採用集合投資的形式，以產生標準化可流通的金融產品。

REITs 的分類

REITs 可以根據運作模式，組織結構，募集方式和是否上市等標準分為不同的類型。不同類型的 REITs 在制度的構建上可能產生不同的問題。本文從運作模式和組織形式兩個角度，著重討論不同類型的 REITs 的特點，為後文的論述釐清思路。

(1) 按照運作模式分類

美國國家房地產投資信託協會 (NAREIT) 將 REITs 分為三種類型：股權型、抵押型和綜合 (混合) 型。從各國 REITs 操作的現狀來看，股權型 REITs 在 REITs 市場上佔絕對主導地位，其次是抵押型 REITs，而綜合型 REITs 往往可以忽略不計。

(2) 按照組織結構分類

根據組織形式的不同，REITs 可以分為信託型、公司型以及合夥型。從各國 REITs 市場已有經驗來看，公司型 REITs 相比於信託型 REITs 和合夥制 REITs 應用更廣泛，其優勢在於：

- 投資人的權益能得到較大維護。公司型基金具有比較完備的治理結構，投資者作為公司的股東可以主動參與基金管理運營，並通過基金持有人大會對基金運作的重大事項行使發言權和表決權；
- 對基金管理人道德風險有效防範。在信託型 REITs 中，委託人與受託人一般約定一定比例的基金投資淨收益作為受託人經營管理基金的報酬，以此激勵受託人的投資管理積極性。但基金經理人僅對由其過錯導致投資基金

虧損的部分負有限責任，而對一般的基金經營虧損無須承擔任何責任。然而，公司型 REITs 使得基金管理人與投資人共擔投資風險，大大激勵了基金管理人的積極性，有效的防範了基金管理人的道德風險。

- 流通機制更便利。公司型 REITs 更容易通過公募形式流通，如公開上市等，這樣解決了大規模投資的流動性的問題，從而對投資者的吸引力更大。

世界各國和地區在發展 REITs 的初期，一般採用信託型的 REITs 架構。然而，國外基金發展的成功經驗表明，從長遠來看，公司型 REITs 的公司運作模式和流通機制更符合投資者的要求和 REITs 本身的要求，是必然的發展趨勢。⁴

REITs架構面臨的法律風險及成因分析

REITs 的成功構建無疑將給房地產市場帶來大量的資金，也給房地產項目的融資帶來新的機會。對於我國房地產及金融市場來說，REITs 是個舶來品，有著自身依賴的法律和制度環境。我國 REITs 市場的構建必然面臨現存法律法規的規制風險，以及法律制度缺陷導致的風險。

1. REITs運作模式的法律風險

我國目前已有的與 REITs 相關的法律法規主要包括：《中華人民共和國信託法》、《信託公司管理辦法》、《信託公司集合資金信託計畫管理辦法》、《證券投資基金法》、《公司法》等。這些法律法規構成了我國目前推行 REITs 的法律框架。另外，2005 年銀監會曾制定了《信託公司房地產投資信託計畫試點管理辦法》（徵求意見稿），對開展房地產投資信託計畫做了較為詳細的規定，但是由於種種原因，該徵求意見稿至今仍未正式頒佈成為約束性法律檔。2009 年，銀監會作為支持 REITs 的手段，制定《信託公司房地產投資信託業務管理辦法（草案）》在經過內部徵求意見後，目前仍在修訂之中。

REITs 的運作模式在我國目前的法律框架下，可能面臨以下法律風險：

第一，公司型 REITs 設立和發行面臨法律障礙。公司型 REITs 是公開募集資金專營房地產投資的公司，在投資規範（資產組合至少持有 75% 的資產投資於房地產、抵押放款、其他 REITs 的證券、現金或政府債券）、收益規範（至少 75% 的總收益必須來自房地產的租金收入、房地產抵押貸款的利息、出售房地產收入等）及收益分配（REITs 的可稅所得除資本利得與確定的非現金可稅收益，至少 90% 必須以股利方式分配給投資人）及稅收優惠（公司型 REITs 享有稅收優惠）等方面區別於一般的公司。⁵ 究其本質來說，公司型 REITs 是一種公司型的基金組織結構。我國現行《公司法》對之前版本作出了重大修改。其中，刪除了“公司對外投資額不得超過淨資產的 50%”的規定。這在一定程度上為公

司型 REITs 的設立放寬了限制。然而，我國目前的《公司法》並未給公司型基金組織結構留下足夠的空間。如，《公司法》僅規定了股份有限公司或有限責任公司兩種形式，排除了通過設立特殊目的公司（SPV）來發行 REITs 的可能，因此可能使得 REITs 公司面臨著公司制下公司管理與房地產專案管理混雜，出現潛在利潤衝突的嚴峻挑戰。⁶

對公司型 REITs 來說，另外一個重要的法律障礙是稅收制度的障礙。從美國等地 REITs 的發展歷程可知，稅收優惠政策是 REITs 成功發展的重要驅動力。在我國目前的法律框架下推行公司型 REITs，將會面臨雙重徵稅的問題。公司型 REITs 是作為一個獨立的法人實體，需繳納企業所得稅，而當公司收益以分紅的形式分配給股東時，股東作為自然人或法人同樣需要交納所得稅。⁷ 若雙重徵稅的問題得不到解決，公司型 REITs 投資回報將降低，同時也將導致對投資人的吸引力不足。這也對公司型 REITs 的成功運作造成了極大的影響。

第二，信託機構發行 REITs 的法律風險。雖然，現階段我國對於集合信託投資計畫的規定最為全面，信託機構通過集合信託投資計畫來發行 REITs 本身從運作上面臨的法律障礙較小，但是，由於我國信託業務相關法律的規定，使得信託型 REITs 在我國也面臨限制。一方面，限制了中小投資者參與投資。《信託公司集合資金信託計畫管理辦法》對自然人作為合格投資者做出了嚴格的限定，包括年收入水準和投資金額。⁸ 從美國的經驗來看，REITs 之所以能夠獲得政府的稅收支持一個重要的原因就是政府希望 REITs 成為中小投資者分享到房地產業發展所帶來利益的管道。⁹ 而《信託公司集合資金信託計畫管理辦法》的這一高標準的規定將眾多中小投資者排除在集合信託投資計畫之外，中國政府對此提供稅收支持似乎也缺乏說服力。另一方面，我國目前的《信託法》及《信託公司集合信託投資計畫管理辦法》均將信託業務局限為私募形式。《信託公司集合資金信託計畫管理辦法》規定：信託公司進行推介計畫時不得進行公開宣傳。同時，嚴格限制了集合投資信託計畫中的自然人委託人數。¹⁰ 這大大削減了 REITs 的影響力，REITs 的價值無從體現，可能使 REITs 計畫“夭折”。

第三，合夥型 REITs 的私募性質。我國《合夥企業法》於 2006 年修訂之後，引入了有限合夥企業的概念。第六十一條款定：有限合夥企業由二個以上五十個以下合夥人設立；但是，法律另有規定的除外。因此，在我國目前法律框架下，合夥型 REITs 與信託型 REITs 一樣，仍具有私募性質，不利於 REITs 市場的快速發展。然而，後半句的“但書”條款，使得合夥型 REITs 的存在公開募集的可能。這就需要法律的進一步規定了。

2. 收益權流動性不足的風險

縱觀 REITs 在各國的發展狀況，大多數的 REITs 能夠在證券市場上上市交易，具有較強的流動性，這也是 REITs 區別



於傳統房地產投資的一個重要特徵。美國 REITs 市場經過幾十年的發展，大部分採取公募的形式並在證券交易所上市交易。新加坡則要求除特殊情況外，公司型 REITs 必須在新加坡證券交易所公開上市，對以信託形式設立的 REITs 沒有強制要求。香港則要求基金必須在證監會接納的的某個期間內在聯交所上市。反觀我國目前的法律框架，REITs 收益權的流動不足是極需解決的問題。

對於信託型 REITs 來說，我國目前的法律還沒有允許信託產品上市的規定，同時也並不存在一個可以轉讓信託收益憑證的二級市場。投資者如果有變現的需要，只能自己去尋找另一個有購買意願的投資者。《信託公司集合資金信託計畫管理辦法》第二十九條對受益人轉讓其持有的信託單位的條件要求非常嚴格。這大大降低了成交的可能性，增加了投資者轉讓其信託收益憑證的難度，也在一定程度上降低了信託型 REITs 這種金融產品的吸引力。另外，通常來說轉讓信託收益憑證還要向信託公司繳納轉讓手續費，這不能不說是一筆不小的成本負擔，這也必定影響信託收益憑證的流動性，降低其吸引力。合夥型 REITs 同樣存在流動性弱的情形。缺乏有效的流通管道，REITs 的優越性則無法體現。

對於公司型 REITs 來說，公開上市是最有效的流通管道，也是大多數國家採用的方法。然而，我國《證券投資基金法》和《信託法》、《公司法》和《證券法》都沒有為公司型的基金組織結構留下法律空間。就目前看來，公司型 REITs 在中國上市公開交易似乎並不太可能。

3. 資訊披露不全引發的風險

西方法學家有云“陽光是最好的防腐劑”將這句話用在金融市場的規範上也十分恰當。資訊披露制度正是金融市場的“太陽”是維持市場公平有效、平衡當事人之間權益的最有力的保障，具體表現在：

- (1) 無論是信託型 REITs、公司型 REITs 還是合夥型 REITs，投資者與真正的基金管理者往往是分離的。由於雙方的資訊嚴重不對稱，加之 REITs 往往牽涉到眾多的參與主體和交易流程，關聯交易以及其他不正當手段侵犯委託人利益的事情時常發生。因此，完備的資訊披露制度是防範道德風險的最根本保證。
- (2) 在信託型 REITs 中，當基金持有人（如信託公司）將其資產通過契約委託和基金管理人後，就不能直接干預基金管理人對基金資產的管理和運作，其監督制約權只能通過出席基金持有人大會來行使。因此，無論現實中相關法規如何完備，由於信託型 REITs 的治理架構中缺少了一個代表持有人利益的實際載體，其組織結構中存在著的利益衝突和道德風險因素都難以有效協調和控制。¹¹ 尤其在投資人的利益與基金管理人的利益發生直接衝突時，這種風險更為明顯。這就需要資訊披露制度來彌補模式的缺陷，以平衡雙方的權益。
- (3) 投資者作為 REITs 公司的股東，權利要比信託制 REITs 的投資者大得多。然而，完善的公司治理模式仍然不能避免

大股東利用股權優勢壟斷資訊，主導基金管理人的選擇和投資方向，從而侵犯小股東利益的情況。因此，資訊披露制度十分必要。

我國目前並不存在專門針對 REITs 的法律法規，缺乏統一的資訊披露規定，有關內容僅散見於《證券投資基金法》、《信託公司管理辦法》（該法前身為《信託投資公司資金信託管理暫行辦法》，後者於 2007 年 3 月 1 日被廢止）、《信託投資公司資訊披露管理暫行辦法》及《關於信託投資公司集合資金信託業務資訊披露有關問題的通知》（已於 2007 年 7 月廢止）等法律法規。這些資訊披露的規定大多僅針對某個行業或某類業務，遠遠不能滿足 REITs 市場的要求。同時，由於我國並不存在專門的產業基金法，REITs 屬於產業基金的範疇卻比照《證券投資基金法》的規定實施，難免出現不匹配之處。

REITs 的跨行業性使之與其他金融產品相比，具有更多的資訊不對稱性，而不同組織結構的 REITs 顯然在資訊披露上的要求並不一致。只有完善的資訊披露制度才能切實保護投資者的利益和投資者的信心，從而促進 REITs 市場的健康發展。

4. 缺乏完善的監管機制引發的風險

資訊披露制度是平衡權利的保障，行政監管則是資訊披露制度的後盾。為維護金融市場秩序、防範風險，資訊披露和行政監管缺一不可。就 REITs 而言，其相關主體在市場經濟中扮演的是“經濟人”或“理性人”的角色，他們的出發點都是“個人權利本位”，如果監管不力，勢必造成“個人權利”之爭，給社會帶來負面影響。然而，就我國目前的金融監管體制來說，對於 REITs 的監管存在以下問題，導致監管不到位從而無法進行有效的風險防範：

第一，缺乏 REITs 監管的法律依據。在我國金融市場實行分業經營、分業監管的环境下，發展 REITs 這樣一種跨市場的金融產品，將涉及多個監管部門之間法規的銜接，以及大量的監管部門之間的職責劃分和協調。例如，信託公司的資質、准入及操作由中國銀監會審批和監管；基金公司的運作則受到證監會的監管；REITs 在全國銀行間債券市場上市須經中國人民銀行的審批和監管；REITs 在證券交易所公開上市須經中國證監會審批監管；REITs 的稅收政策需由財政部、國家稅務總局制定等。在我國目前的法律框架下，無法實現對 REITs 的有效監管。¹² 因此在構建 REITs 法律框架時，應重視法律銜接，做好各監管部門的協調，防止因利益爭奪和溝通問題而提高 REITs 的制度成本。

第二，就信託型 REITs 而言，我國對信託業的監管制度明顯落後。在我國目前的金融監管體制下，信託業並無專門的機構進行監管，而是由銀監會進行監管。信託制 REITs 與銀行業，證券業可能存在著錯綜複雜的業務關係網。信託資金由商業銀行保管，信託受益憑證進行證券化的創新則需要與證券業合作。銀監會作為銀行業和信託業兩大金融行業的監



管機構，很可能導致監管不力。¹³ 同時，政府介入、地域劃分、行業壟斷等現象也會給銀監會的監管帶來阻力。如某些已實施的房地產信託計畫中，政府就以“政府承諾函”的形式提供信譽擔保。銀監會的監管力量在政治阻力和地域保護面前不能得到充分發揮，投資者的利益保護和信託型 REITs 健康發展也就顯得舉步為艱。

第三，公司型 REITs 雖然採用公司的形式，但是與一般的公司在投資管理運行方面有很多的不同之處。公司型 REITs 委託專業的基金管理人對資金進行管理。因此，REITs 公司一般只從事被動的投資，而不能積極運營，從而對資訊披露有較高的要求。在國外，這一類公司型基金普遍都受到金融監管，然而我國目前仍缺乏相關的法律規定。僅僅依靠 REITs 公司內部的治理結構對公司業務進行約束，是遠遠不夠的。

如何構建一個科學的 REITs 法律制度以將上述風險最小化，是 REITs 在中國內地能健康迅速發展的關鍵所在。

REITs的發展對策與制度構建

我國建立 REITs 市場，對房地產市場和金融市場都具有重大的意義。REITs 不僅能促進房地產業升級、優化房地產市場的結構，而且還能拓寬房地產開發商的融資管道，分散商業銀行房地產貸款風險。另外，REITs 在某種程度上給中小投資者提供了一個投資商業房地產的機會，讓中小投資者直接分享到我國房地產市場快速發展所帶來的收益。從國外 REITs 的發展狀況來看，在 REITs 市場建立的初期，設立一套完整的 REITs 法律制度是促進其健康快速發展的首要條件。因此，我國面對 REITs 的湧動，當務之急是構建一套完整的 REITs 法律框架。這包括兩個方面的內容：一是針對 REITs 制定專項法律，包括但不限於：REITs 的稅收優惠制度、REITs 組織結構的管理模式、REITs 的投資範圍，監管機制以及資訊披露制度，等；二是對相關法律法規進行梳理和修改，使之與 REITs 專項法律銜接。下文將對上述幾個部分分別詳述。

1. 稅收優惠制度的設計

REITs 的免稅優惠的投資工具，旨在鼓勵分散商業房地產產權。在中國，商業稅、土地增值稅以及其他與買賣房地產資產相關的契稅，以及徵收與租金收益有關的城市產權稅等會直接減少 REITs 投資者投資收入的稅後現金流。中國的稅務體制不僅複雜，各種繳稅科目產生的較高的稅務成本也將影響投資 REITs 的收益，並使中國 REITs 的競爭力低於其他亞洲國家的 REITs 市場。若在 REITs 滿足了收入分配要求的條件下，讓其發起人享有稅收優惠，將大大促進 REITs 在中國的發展。

美國的 REITs 的稅收待遇主要包括三個方面的內容：(1) REITs 自身的稅收待遇。根據信託導管的原理，REITs 一般來說應當被視為收入傳遞的工具而免徵所得稅。要求將其收

入的大部分 (90%以上) 分配給股東就是為了確保 REITs 作為收入傳遞工具；(2) REITs 股東 (基金持有人) 的稅收待遇。受益人的收入無論是股份分紅形式還是基金收益形式，由於他實際上是通過一個“傳遞工具”獲得的投資收益，因此，稅收待遇也應當與個人直接投資於房地產時的稅收待遇類似。同時，美國也給予這部分稅費以優惠和遞延繳納待遇；(3) REITs 主動經營的稅收待遇。最初 REITs 是作為純粹的被動投資工具而設計的，隨著其市場的發展，立法者逐漸賦予其一定的主動管理功能，但是總體上來說，其主動經營所得不應享受與 (1) 中相同的稅收待遇。

美國稅收制度對中國稅收制度設計的啟示在於，對 REITs 作為投資傳遞工具的認定以及區分 REITs 不同的經營性質。因此，中國的稅收制度的設計應當遵循三個原則：(1) 以受益人負擔為主，REITs 負擔為例外的原則。REITs 一般來說應當被視為收入傳遞的工具而免徵所得稅。特殊情況下，如對於沒有分配的應稅收入、主動經營行為，REITs 仍然要繳納正常的公司所得稅；(2) 避免重複徵稅原則。重複徵稅會增加納稅人的不合理負擔，直接限制 REITs 活動的開展；(3) 公平和效率原則。

2. REITs治理模式及管理模式的完善

投資人一旦將資金投資於 REITs，便失去了對投資資金的直接控制權，由受託機構全權管理。如果不加強對受託機構的監管，很容易產生道德風險，損害投資人的利益。為了保護 REITs 投資人的權益，法律法規必須為投資人構建表達利益訴求的平臺。在信託型 REITs 中，有基金持有人大會；在公司型 REITs 中，有股東大會。法律應該制定完善的制度，明確規定投資者通過基金持有人大會和股東大會行使表決權和監督權的途徑，如對投資專案行使表決權等，以防止基金管理人或大股東侵犯普通投資人的利益。由於投資者具有非專業性，和行使權利的不定期性，僅僅依靠基金持有人大會和股東大會還不能對基金管理人進行全面的專業的監督，因此，有必要引進獨立董事制度。獨立董事是獨立於持有人大會和基金經理的第三方，他受託於持有人大會，但不受制於持有人大會和基金經理任何一方，由於其較強的獨立性，能夠實施有效的監督職能。

在基金持有人大會 (或股東大會) 及獨立董事制度基礎上，還需要完善 REITs 管理模式。根據是否聘請獨立的機構來管理 REITs 資產，REITs 管理方式分為外部管理與內部管理。世界各國在 REITs 的初創階段都規定 REITs 必須採用外部管理，並且對管理公司設置了嚴格的資質要求。美國 REITs 在管理模式上也經歷了一個由管制到放鬆管制的過程，從最初的獨立外部顧問到允許 REITs 為其租戶提供一定的服務，再到 TRS 的建立。¹⁴ 目前我國法律法規不夠健全，信託思想還沒有深入人心，市場上不誠信的現象仍然存在。因此，我國在 REITs 發展的初期階段 (尤其是在採用集合投資信託計畫模式階段) 應採取外部管理的模式，以防止基金管理人權力過大，侵犯投資者的利益。



3. 投資範圍的限定

2008 年末，美國次貸危機引發了全球金融危機。而這場金融災難的源頭就來自於美國金融機構將劣質的銀行房地產抵押貸款證券化，背離了房地產抵押貸款證券化是對優質房地產抵押貸款的證券化這一要求。儘管 REITs 和銀行抵押貸款證券化債券相比，國際市場上絕大多數 REITs 是一種在交易所市場公開上市的、面向公眾投資者的公開交易的證券品種，資訊披露高度透明，並且受到更嚴格的監管，因此，風險相對較低。但是，美國次貸危機的爆發仍然警示，我國在推行 REITs 時要嚴格確保 REITs 的資產包為優質的資產包。

從 2010 年初以來，我國銀行總體信貸規模縮小、按揭和開發貸款的結構性收緊，對主要依靠銀行資金的房地產業來說，資金來源增速降至去年的一半，不得不說面臨著巨大的資金考驗。¹⁵ 同時，2010 年 2 月 23 日，中國信託業協會公佈了《關於加強信託公司房地產信託業務監管有關問題通知》，要求信託公司發放貸款的房地產開發項目必須滿足“四證”齊全等要求。“三證”時代的結束標誌著 2009 年火爆的房地產信託融資面臨收緊。¹⁶ 在資金緊縮的情況下，開發商在房地產開發前期環節易發生資金鏈短缺，一旦發生，則必定需要外部融資，REITs 很容易成為開發商前期開發融資的工具，這將大大加大 REITs 的風險。由於我國現行法律框架和制度環境具有先天的缺陷，為了防止在試點之初和推廣前期 REITs 成為房地產開發商套現的工具和銀行轉嫁房地產開發貸款壞賬風險的手段，我國在應將 REITs 的投資範圍限定在能夠產生穩定現金流的成熟的商業地產和工業地產並明確這種投資在 REITs 產品中所佔的比例，嚴格限制 REITs 應用於投資尚未開發或正在開發狀態的房地產，並且規定 REITs 對房地產資產的最低持有年限。投資範圍的嚴格限制保證了 REITs 持有的資產均為優質資產，但這也需要完善的資訊公開制度和監管制度的相互配合，才能保證避免 REITs 淪為開發商轉嫁風險的工具。

4. 資訊披露和監管制度

從美國的次貸危機中，我們可以清楚的看到監管體系的重要性。建立健全的 REITs 監管體系是控制 REITs 產品風險和促進其健康持續發展的有力保證。我國可以在《基金法》、《信託法》以及相關法律制度的基礎上，結合美國和亞洲國家、地區的經驗，制訂專門的《REITs 管理條例》，對 REITs 的建立和發展進行規範管理，以提供 REITs 一個系統性、跨部門的監管體系。其次，加強對 REITs 基金管理公司和託管人的監督和管理。嚴格控制市場准入門檻，重點監管其治理結構和內控制度，並對具體市場行為進行規範以防止違法違規行為所導致的風險和損失。同時保證 REITs 從業人員的素質和水準，加強對從業人員的資格管理。最後，建立嚴格的資訊披露制度。REITs 的資訊披露不但應涉及合規性披露，同時也要關注技術性披露和風險性披露。資訊披露必須具有可操作性，在資訊披露方面實現市場與產品的有機結合。通過嚴格的資訊披露制度，投資者可以獲得更多與

REITs 有關的資訊。同時，對於防範 REITs 可能出現的各種形式的內幕交易、關聯交易、利益衝突等違法違規行為，嚴格的資訊披露將起到很好的預防作用。

5. 相關法律法規的銜接

除了上述 REITs 的專項制度，還必須形成完整的 REITs 法律體系。國際上 REITs 發展的成功經驗表明，除了專項立法外，REITs 同時需要用《證券法》、《公司法》、《基金法》、《信託法》、《合同法》等相關法律共同來規範和協調。其中與 REITs 發展最為相關的《基金法》和《信託法》更是需要在對 REITs 制定專項法律時進行同步統籌修改。如以 REITs 的推出為契機，將原來的《證券投資基金法》中的諸多根本性缺陷加以改進，針對包括產業基金、投資基金和信託基金等等設立一個統一的《基金法》。這樣的制度環境建設和改革，才是中國金融和資本市場上比花樣翻新的產品更加急需的創新。

English summary

In this article, different characteristics, advantages, operation models, legal environment legal risks and preventions of REITs are discussed. This article attempts to further enrich the theory of international academic research, and to provide an important reference for the further development of project finance and relative laws in respect of REITs.

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Good Posture Contributes to your Health

Phyllis Yuen, YSG

We invited Dr Queenie Leung, Registered Chiropractor in N.S.W of Australia and Hong Kong, to share with us her knowledge in chiropractic care and the importance of maintaining a good posture on 9 June. Dr Leung also showed our members some stretching exercises which we can do in workplaces to relax our muscles and joints and to prevent muscle stiffness and soreness.



Purchase Price Allocation for Account Reporting Purpose

Simon Poon, CPD Convenor, GPD



On 24 June, a CPD talk on “Purchase Price Allocation for Account Reporting Purpose” was conducted by Mr Joseph Ho, the Convenor of Business and Property Valuation Standards Panel. There were more than 100 members attending the talk. He focused his presentation on the local and international reporting standards and their relationship, the requirement and condition of PPA, role and liability of valuer, different assets and the valuation approaches commonly used in the market.

Hong Kong and China Housing Bubbles

Simon Poon, CPD Convenor, GPD

The CPD event on “Hong Kong and China Housing Bubbles: A Macro Perspective” was successfully held on 3 June. Mr Chi Lo, Chief Economist at Ping An China Asset Management (Hong Kong) Company Limited, started his seminar with a macro analysis on Hong Kong’s asset bubble and real estate market. He then elaborated on China’s bubble-prone economy, the past and present government policy towards the property market as well as the difference in asset bubbles between China and the US. Lastly, he concluded that asset bubble in China is unlikely to happen in the coming few years. The talk was very impressive and audience had a good insight on his macro perspective in Hong Kong and China property markets.





Dragon Boat

- **The Stanley Dragon-boat Championships 2010**
Team Captain: Mr William LAI / Mr Joseph WONG /
Young Surveyors Group

In Tuen Ng Festival, the HKIS Dragonboat Team achieved a good result in the Stanley Dragonboat Championships 2010. In the Sun Life Stanley International Dragon Boat Championships Men's Division B Open, the team got the sixth runner-ups out of the 50 teams. Congratulations!

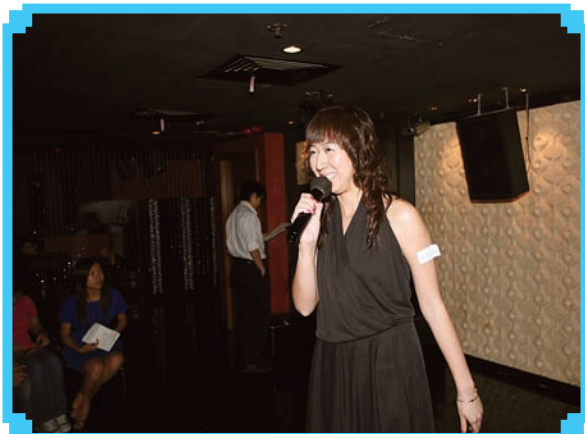
Please visit www.dragonboat.gov.hk for details

Singing

- **Mini Gag Concert@ Backstage**
Team Captain: Michelle CHUNG

The HKIS Singing Team will jointly organise a Mini Gag Concert on 22 July at 8pm with The Hong Kong Medical Association (HKMA) and The Law Society of Hong Kong (LSHK). The team members will jam music with the live bands from the HKMA and the LSHK openly. Please come to support our teammates and enjoy the music. The concert will be held at Backstage Restaurant 1/F Somptueux Central, 52-54 Wellington Street, Central, Hong Kong http://www.backstagelive.hk/images/image_map.jpg.

You are most welcome to join the HKIS Singing Team.



Tennis

- **Joint Professional Tennis Tournament 2010**
Team Captain: Mr Harry JAN

The Joint Professional Tennis Tournament will be held in August. Regular and tough practices have been conducting frequently. All teammates have confidence to have a much promising result in the tournament this year. If you want to join the tennis team and practice with the teammates, please contact us ASAP.



Badminton

- **Joint Professional Badminton Tournament 2010**
Team Captain: Mr Sunny CHAN / Mr Kim TSUI /
Mr Philip TSE

The Joint Professional Badminton Tournament will be held in October. Regular and tough practices have been commenced. If you want to join the badminton team, please contact us ASAP.





Table - Tennis

- **Joint Professional Table-tennis Tournament 2010**
Team Captain: Mr CY Jim

The Joint Professional Table-tennis Tournament will be held in November. Regular and tough practices will commence soon. If you want to join the Table-tennis team, please contact us ASAP. Let's get the champion trophy again.



Sailing

- **The HKIS Sailing Team**
Team Captain and Coach:
Mr Christopher WONG / Mr Ben CHONG

Regular trainings cum seafood tastings at outlying islands will commence soon. Please stay tune. If you want to join the sailing team, please contact us ASAP. 🇮🇸



Dancing

- **HKIS Dancing Interest Group — Jazz Class**
Group Convenors: Miss Michelle CHUNG / Miss Hazel TEE

The HKIS Dancing Interest Group is formed. The first Jazz class will commence in July.



Chairman:
Lesly LAM,
leslylam@hkis.org.hk

For those members who have interest to participate in various sports, please contact Chairman or Donna YU at cpd@hkis.org.hk / 2526 3679 for registration. Recruitment of players is always open for all qualified members, probationers and student members. Look forward to seeing you.



The Hong Kong Institute of Surveyors
Sports Team / Interest Group





The Stanley Dragon Boat



Dragon Boat Championships 2010



RACE 15 10:48

CODE	BOAT	PLACE/TIME
RACER	NO.	(RS. SC. AVAL)
R3 P6	拜耳颶風 Bayer Typhoons	M40 1 1:2
R5 P5	香港日本人俱樂部 HK Japanese Club	M30 2 4
R3 P4	Matthew Hoyle Dutch Dragons	M31 3 3
R1 P3	禮頓B隊 Leighton Asia Team B	M24 4 1:0
R5 P2	無敵龍 Lonely Dragon	M27 5 2
R1 P1	United Korea	M17 6 8
R3 P1	E-Motion	M6 7 1:1:8.3
R7 P2	九巴龍舟隊 KMB Dragon Boat	M37 8 11
R5 P3	滙豐 HSBC	M16 9 9
R7 P4	香港測量師學會 HK Inst of Surveyors	M44 10 5
R1 P5	翠豐亞洲 Kingfisher Sourcing Org	M9 11 7
R7 P6	一太龍 Savills (HK) Ltd.	M45 12 6



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- **BSc in Quantity Surveying** (Reg. No. 250822)

Programmes Leading to CEM Awards*

- **PgD in Arbitration**
- **PgD in Surveying**

Information Session

Date	Time	Venue
4 Aug 2010 (Wed)	6:30pm - 8:30pm	Y410, Core Y, PolyU Campus

Interested parties please call **HKCyberU** at **3746 0880** or email enquiry@hkcyberu.com for seat reservation.

For programme details, please visit

www.hkcyberu.com



* These programmes have been either registered or exempted for registration under the Non-local Higher and Professional Education (Regulation) Ordinance in Hong Kong. It is a matter of discretion for individual employers to recognise any qualifications to which these programmes may lead.

Date	Event	Organiser	Location	
2010				
Jul	7	Board of Membership meeting	HKIS	Board Room, HKIS
	22	HKIS Executive Committee meeting	HKIS	Board Room, HKIS
	22	HKIS General Council meeting	HKIS	Board Room, HKIS
	23-27	7th ICEC World Congress & 14th PAQS Congress	ICEC & PAQS	Singapore
	30	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS
	27	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS
Aug	26	HKIS Executive Committee meeting	HKIS	Board Room, HKIS
	27	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS
Sept	4	HKIS Annual Conference 2010	HKIS	Conrad Hong Kong
	13	Board of Membership meeting	HKIS	Board Room, HKIS
	24	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS
	30	HKIS Executive Committee meeting	HKIS	Board Room, HKIS
	30	HKIS General Council meeting	HKIS	Board Room, HKIS
Oct	20	HKIS Executive Committee meeting	HKIS	Board Room, HKIS
	29	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS
Nov	2	HKIS Annual Dinner 2010	HKIS	Grand Hyatt Hong Kong
	10	Board of Membership meeting	HKIS	Board Room, HKIS
	25	HKIS Executive Committee meeting	HKIS	Board Room, HKIS
	25	HKIS General Council meeting	HKIS	Board Room, HKIS
	26	Surveyors Happy Hour cum Birthday Party & CPD	HKIS	SLC, HKIS

For details, please visit www.hkis.org.hk or contact the HKIS office on 2526 3679. Board Room, HKIS = 810 Jardine House, 1 Connaught Place, Central, Hong Kong. SLC, HKIS = 811 Jardine House, 1 Connaught Place, Central, Hong Kong.

Stanley Boat Championships

Stanley Main Beach • Wednesday 16 June 2010



Sun Life Stanley International Dragon Boat Championships
 永明金融 國際龍舟錦標賽

DRAGON BOAT 2010

SUN LIFE

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FINANCIAL HONG KONG

FINANCIAL HONG KONG



THE HONG KONG INSTITUTE OF SURVEYORS

Stanley International Dragon Boat Championships – 16 June 2010

HKIS Dragon Boat Team achieved excellent results after 4-month tough training

- 6th runners-up in the qualifying heats – mixed team
- 7th runners-up in Men's B Gold Cup Final – men team