

Professional Development 金融职业后续教育专栏

欢迎进入 Kaplan Financial 金融职业人培训专题，在过去的一年里，Kaplan Financial 为中国的众多证券、基金公司和银行提供了针对不同部门的各种专业培训，得到了一致的好评。我们的所有课程都是通过对国际金融市场实际运作状况的全面介绍，使用大量的实际案例分析，结合中国的实际情况，完善学员对日常业务操作和公司盈利模式的了解，提高其专业操作的技巧。

3 月份公开课程介绍

现代金融机构培训经理的角色定位 ——如何更有效的进行内部培训管理

针对人群:

- 证券公司培训经理
- 基金公司培训经理
- 银行总行及分行培训经理
- 信托公司培训经理
- 保险公司培训经理
- 资产管理公司培训经理

主要内容:

这两天的培训是专门为中国金融机构的培训经理设置，课程包括:

- ◇ 主要部门的战略和指导原则
- ◇ 实施指导原则和战略
- ◇ 以及了解目前“学习和发展行业”（传统的培训业）所存在的问题和最佳概念
- ◇ 能够挑战其传统组织角色的限制

培训收获:

- 了解“学习和发展行业”职能的本质—目前海外金融机构的几种培训部的组织结构模式和其“最佳实践”
- 金融机构“学习发展部”专业人士的职业发展机会
- 从培训提供商的管理到内部咨询顾问的角色转变：培训计划的制定方式和如何提高对业务部门的“增值”服务
- 培训经理：内部和外部培训资源的选择
- 培训经理：管理培训大型项目，如毕业生计划
- 其他现行解决方案：如线上学习的优劣和决定因素等

联系我们

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浏览公司网站：www.kaplanfinancial.net.cn
www.ftckaplan.cn

2008 年公开课表

PROGRAM 课程名称	Time 时间	Cost 费用
1ST QUARTER 第一季度		
现代金融机构培训经理的角色定位	Mar.12-13	RMB 6,800
2ND QUARTER 第二季度		
Hedge Fund Investment Strategy 对冲基金投资策略	Apr. 中下旬	RMB 6,800
Technical Trading for Traders and Fund Managers 交易员和基金经理的技术交易策略	May.30-31	RMB 6,800
Private Equity 直接投资实务操作指南	June 中下旬	RMB 6,800
3RD QUARTER 第三季度		
Bond Trading and Portfolio Risk Management 债券交易和投资组合风险管理	July. 中下旬	RMB 6,800
Valuation 行业分析与股票估值	Aug. 中下旬	RMB 6,800
Structured Products 结构性产品理财	Sep.26-27	RMB 6,800
4TH QUARTER 第四季度		
Asset Liability Management 资产负债管理	Oct. 中下旬	RMB 6,800
Financial Modeling 使用 Excel 建立财务模型	Nov. 中下旬	RMB 6,800
Strategies for Effective Financial Risk Management 有效金融风险管理策略	Dec.5-6	RMB 6,800

ACCA F4 – Corporate and Business Law

Lecturers: Khoo Li Teng/Kweh Soon Han/Terence Tan

Main topics are statutory interpretation, case laws and statutes, consideration, terms and representation, frustration of a contract, negligent conduct, ultra vires, fixed charges and floating charges, directors' duties, minority interest and corporate governance.

ACCA F5-Performance Management

Lecturers: Elsie Goh/Saminathan

- Performance Measures-financial and non financial measures with either Fitzgerald & Moon or Balanced scorecard criteria.
- Costing systems-ABC or Throughput Accounting with interpretation.
- Budgeting systems-theory question and variance analysis-probably on price, mix & yield variance or planning & operation variance.
- Learning curve Analysis computation or decision making with pricing and constraint theory included (Linear programming and multiple constraints)

ACCAF6-Taxation

Lecturer: Yvonne Goh

Q1 Company Tax

- (a) Computation of tax liability which may include
- Income: Trade/non-trade /foreign income
 - Deductibility of expense & further deductions
 - CA / IBA with application of S21 & S24
 - Utilization of unabsorbed CA / losses / donations

(b) Theory may include

- Imputation system vs One-tier system
- Group Relief / Carry back / Carry Forward

Q2 Individual Tax

- (a) Computation of tax liability for husband & wife which may include:-
- Income form SP / partnership
 - Employment income
 - Other income
 - Personal reliefs (for residents)
 - S40C relief (for NR employees)

(b) Theory may include

- Residence status
- Administrative aspects SP / partnership / employees
- Tax planning on employment remuneration

Q3 Partnership

- Computation of individual's assessable income
- Limited Liability Partnership

Q4 Non-residents

- Deemed income
- Withholding tax issues & penalties

Q5 GST Short transaction to determine the GST implications AND Tax issues for various areas on income & expenses (short transactions)

ACCA F7-Financial Reporting

Lecturers: Roy Goh/Saminathan

Question1-Consolidation

- CBS and CIS
- pre-and post-acquisition profits
- calculation of goodwill and MI
- fair value adjustments
- elimination of intra-group transactions and balances
- treatment of pre-and post-acquisition profits.
- definition of subsidiary and associate
- why full consolidation using purchase method for subsidiary?
- why equity accounting for associate?
- why intra-group balances must be eliminated?
- differences between ownership and control in FRS 27
-
- Question2-Published Financial Statements
- Trial Balance accompanied by several adjustments notes in preparing Income Statement, Statement of Changes in Equity and Balance Sheet-FRS 1
- Finance leases -FRS 17
- Revaluation, depreciation, transfer of RR to RE and impairment of NCA-FRS 16 AND 36
- Investment properties-FRS 40

- calculating EP5-FRS 33
- Substance over form treatment of convertible debts-FRS 39
- Adjusting of prior period errors-FRS 8
- comment on acceptability and appropriateness of accounting treatment and director's opinion
-
- Question3-Cash Flow Statement and Ratio Analysis
- preparation of Cash Flow Statement using indirect method - FRS 7
- trend (time series) ratio analysis
- students should avoid merely commenting on the movement in each ratio. Instead, provide explanations as to WHY the movement. One useful way is to explain the ratio movement in terms of its formulae. Say, ROCE=Asset Turnover*Profit Margin. Students should explain the movement in ROCE in respect to the reasons and causes in Asset Turnover and Profit Margin.

Question4 and Question5-Accounting Framework and Concepts

- this will cover the rest of the F7 syllabus
- Does the skilled workforce meet the definition of an asset?
- Substance over form-sale and leaseback, debt factoring, sale and buy back, consignment stock
- Revenue recognition-FRS 18
- Construction contracts-FRS 11
- NCA and revaluation-FRS 16
- Provisions-FRS 37. Definition of a liability and provision and mini questions to test its application
- comment on acceptability and appropriateness of accounting treatment and director's opinion

ACCA F8-Audit and Assurance

Lecturers: Angela Mullany/Connie Richardson/Helena Johnson

- Auditor independence
- Assessing the risk of material misstatement
- The control environment and control activities used in conjunction with the sales, purchases and payroll systems
- The concept of materiality
- Using substantive procedures to gather sufficient appropriate audit evidence in relation to account balances
- The use of computer assisted audit techniques
- The use of analytical procedures
- Communications between auditors and their clients; the engagement letter, management letter and management presentation letter
- The responsibilities of auditors in relation to fraud and error, subsequent events and going concern
- External audit reporting

ACCA F9-Financial Management

Lecturer: Saminathan

- NPV & IRR calculations with cost of capital given. Annuity and perpetuity cash flows could be included with sensitivity analysis required. Also need to have specific knowledge of lease or buy decision and capital rationing.
- Calculating project WACC with degearing and regearing of beta and computation of Kd & Ke linked to CAPM model. Rations will be part of the question and capital structure decisions may be tested.
- Working capital management issues
 - Overtrading symptoms and cash operating cycle
 - Debtor Management or cash management
 - Stock Management.
- Foreign currency hedging and exchange rate predictions using PPP theory. Forward contracts and money market hedging will be examined with explanation of futures market and swap mechanism.
- Business valuation techniques using the 4 methods is necessary

ACCA P1-Professional Accountant

Lecturers: Roy Goh/Domnic Danaraj

Sections A

Question1-Compulsory Case Study question

- Corporate governance
- role and types of directors
- issue of responsibilities
- meaning and limit of accountability
- the accountant's role in corporate governance
- agency theory and its problems, stakeholders

theory

- role of institutional investors
- identification and comment on weaknesses in internal control
- risk identification and mitigation
- ethical issues

SectionsB(choose 2 from 3)

Question2-professional and Business Ethics

- ACCA code of ethics and its application
- small questions on proper actions by the accountant
- ethical theories and assumptions in the system of good corporate governance

Question3-Risk and Internal Control

- detailed examination of internal control systems in specific industry students do not need to be experts in such industries but would be expected to demonstrate the ability to offer solutions and recommendations to weaknesses and its improvements in internal control

Question4-Corporate Social Responsibilities and Sustainability

- definition and background of CSR
- Company's actions in sustainability
- Environmental reporting
- role of Institutional Investors

ACCA P2-Corporate Reporting

Lectures: Connie Richardson/Saminathan

- Overseas subsidiary consolidation using closing rate method. Issues related to FRS 39-Investment in a foreign entity hedge could be linked to the consolidation issues. Also FRS 24-related party transactions could be included to make up the 50 marks case study.
- Consolidation issue based questions related to joint venture-FRS 31 & Associates FRS 28 could be examined.
- Demergers and restructuring issues
- Scenario based issue questions on key standards as follows:

- FRS 12- Deferred tax
- FRS 36 & FRS 38
- FRS 19-Defined benefit scheme
- FRS 32 & 39
- FRS 37
- FRS 17

Current issues-Possibly environment reporting or current developments and changes proposed to the framework of accounting

ACCA P3-Business Analysis

Lecturer: Domnic Danaraj

AS you are already aware this is the first examination for this paper, and the examiner is Steve Skidmore, previously the examiner of Information Systems, Paper2.1

In this exam there are a few concerns, especially in relation to IS/IT and Quality Management in software development. The Pilot Paper too indicates this. Due to the nature of a Business Strategy it would be difficult to narrow in on issues that you should limit your focus on. Whilst I assume that you have covered the majority of issues that is in the syllabus, your refined approach towards the final pre-examination days would include a greater depth into the following approach:

- Environmental Analysis-External
- Strategic Lenses
- Strategic Capability Analysis
- Business Level Strategy
- Corporate Level Strategy
- Evaluation of current position using relevant models
- Financial Analysis -Relevance of Ratios
- Value Chain Analysis
- Benchmarking
- Strategic Change Model-Nature of Change, Force Field Analysis, Icebox Model, Gemini Model
- Mintzberg's Organization Structure and Culture Issues
- Balanced Score Card
- Business Process Management
- 6 Sigma Matters
- IS/IT Strategy-E-Comme

CFA 是一项考验耐力的测试,对于有金融专业背景的学员,考完三级,最快也要 2.5 年;而没有专业背景的学员,则学习的时间加倍,精力投入也更多;CFA 也是一项昂贵的考试,注册费、考试费、教材费、培训费……总共加起来要四万元左右,如果其中某一级没通过,费用还要再累加。你准备好了吗?

CFA Level I 考试动态

最新公布的 2007 年 12 月的 CFA 一级考试通过率 39% 又创新低,使得 CFA 一级考试开始似乎变的越来越难。为此, Schweser 专家为考生总结了 CFA 一级考试的失败原因和备考策略,供广大考生参考。

CFA 一级考试失败原因有很多,主要包括:

1. 学习复习不到位
2. 专业基础薄弱
3. 考试技巧不足

Schweser 备考策略:

1. 制定合理的学习时间进度表并严格按照计划进行学习复习。

CFA 考试的准备过程是对考生耐力和意志力的考验,建议考生严格按照制定的学习计划进行学习复习。

2. 在认真学习完一遍 Study Notes 后,学员应根据自身情况及 LOS 的要求,找出考试要点、难点,逐个攻破。
3. 抓住 FSA, Equity, Corporate Finance 以及 Fixed Income 四大重点。

从考试内容比重来看, FSA, Equity, Corporate Finance 以及 Fixed Income 占分较多,考生应侧重学习。

FSA 部分在实际考试中很强调对不同 accounting method 的理解,其中 LIFO, FIFO 的对比, Revenue recognition 方式的使用范围,及对 Financial ratio 的影响。Operating/Capital lease 财务比率对比等内容每年必考。

4. 熟练掌握公式和概念间的互动关系。CFA 一级考试题量大,时间短,建议考生在理解性记忆的基础上强制性记忆。例如: LIFO 和 FIFO 对 Net Income, cash flow 的影响。
5. 模拟做题至关重要。

模拟做题能够帮助考生巩固学习成果,提高做题速度,找出薄弱环节并弥补学习的不足之处。考生一定要加倍重视。



Dr. R. Douglas Van Eaton, CFA
Vice President
and Level 1
Manager

CFA Level II 考试动态

很多考生都认为 CFA 二级考试是一个坎,一次性通过 CFA 二级的概率较之 CFA 一级低了很多。为此, Schweser 特别为中国考生总结了失败原因和考试策略,帮助考生翻越“第二座大山”。

CFA 二级考试失败原因有很多,主要包括:

1. 每年新增内容多,内容变化大
2. 强调各知识的综合运用

Schweser 备考策略:

1. 在理解基础上加强记忆。

相对于一级考试,二级考试更偏重于对基础知识的应用。因此,考生不能死记硬背,应注重对阅读资料的理解,在理解的基础上进行活学活用。

2. 把握新增的知识点。

二级考试是一级考试的延伸,很多覆盖知识点在一级考试中已有涉及。在时间有限的情况下,考生应将更多精力放在新增知识点上,进行重点突破。

3. 对于 Ethics, Financial Statement Analysis, Fixed Income 和 Derivatives 的很多内容,由于部分考生并未在本科学习中系统地学过这些模块的知识,因而掌握起来较为困难,建议考生花大量时间来阅读 CFA 协会官方教材。同时在学习每个模块后立即用配套习题进行练习,及时巩固相关知识。

4. 建议考生参加专业课程培训。特别是资产定价和财务报表分析部分的内容,有专业教师的指导有助于考生更好地理解知识,分析重点,从而事半功倍地掌握知识点,增强复习的针对性。

具体请登录 www.schweser.com.cn

5. 端正考试心态。

CFA 是一张综合能力证书,其备考过程就是知识积累,能力培养的过程,变专业知识为个人实际能力才是投资 CFA 考试的最大收益。



Dr. Tim Smaby,
CFA, FRM
Senior Vice
President of
Faculty, Content
and Level 2
Manager

CFA Level III 考试动态

CFA “收关战”三级考试是让很多考生甚至专业金融人士倍感难度,也倍感困惑的一场煎熬。考试题目灵活度很大,有些考生自我感觉不错,但最终考试没有通过,但大部分的考生考下来的感觉会是心中无底,只能听天由命。

确实,我们认为 CFA 的三级考试是对 CFA 知识体系的系统性总结,考试内容最为综合,也最实用,考生应在战略上给予充分重视。

CFA 三级考试分析:

1. Essay 难度大,英文写作成为中国学员“拦路虎”。
2. Performance attribution, return calculation, derivative valuation 等题目,计算难度和计算量也比较大,如果没有非常充分的准备,考生在这部分失分非常多。
3. CFA 三级考试从出题比重上看侧重投资组合管理,由于传统的资产定价理论在三级有一部分也包括在投资组合管理中,故 Portfolio Management 的实际比重超过 50%,是三级考试的重头戏。

Schweser 备考策略:

1. 熟练掌握所有知识点,要面面俱到不能以偏盖全,特别是考纲中涉及到 Calculate 和 Compute 的 LOS,是上、下午计算题最直接的考点,需要重点掌握。
2. 针对 Essay 的考题特点, Schweser 建议最好的强化方法不是花大量时间练习写作,而是熟悉 IPS (Investment Policy Statement) 写作的固定模式,细化到每个最常用的关键字。
3. Portfolio Management 部分考试内容阅读量大,要求阅读理解速度快。Performance Evaluation 的公式较为复杂,要结合习题理解记忆。同时 GIPS 在三级考试中也包含在 Portfolio Management 中,知识点记忆量很大,需要花大量时间强化记忆。



Dr. Bruce Kuhlman,
CFA, CAIA
Vice President
and Level 3
Manager

KAPLAN CFA 2008 缤纷体验

Kaplan 2008 年进驻中国，将海外 CFA 学习体验与中国学员零距离分享。卓越服务，尽在 KAPLAN！

日期	主题
3月9日	KAPLAN 试听会 ——CFA Level 2 第一模块精华内容大解密 Ethics, Economics, Quantitative Analysis and Portfolio Management.
3月中旬	KAPLAN 试听会——CFA Level 3 专场
4月中旬	KAPLAN 试听会——CFA Level 1 专场
6月中旬	KAPLAN 精英会 ——金融分析师职业揭秘
7月	KAPLAN 金融大讲坛<CFA 实务系列课程> ——中国上市公司定价分析
8月	KAPLAN 金融大讲坛<CFA 实务系列课程> ——固定收益产品：中国建设银行的资产证券化产品分析
9月中旬	KAPLAN 精英会 ——风险管理师职业揭秘
10月	KAPLAN 金融大讲坛<CFA 实务系列课程> ——衍生品：股指期货交易策略和风险控制
12月中旬	KAPLAN 精英会 ——金融产品营销师职业揭秘

KAPLAN 精英会——会员大招募

- 您希望在金融职业道路上有个“跳跃式”的发展吗？
- 您希望找到志同道合的伙伴吗？
- 您想遇到您未来的雇主和生活中的“另一半”吗？

只要您将以下的注册信息填写完整，寄往上海市复兴中路1195号中英国际学院办公楼102室 KAPLAN 精英会收，邮编：200031；或通过（8621）64741027 传真给我们，即刻成为 KAPLAN 精英会的一员。

KAPLAN 精英会为您提供走入下个职场成功的机会。

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- 免费获赠 2008 年 Schweser Quicksheet(赠品)。先到先得，送完为止；
- 免费参加季度 Kaplan 精英会活动；
- Kaplan ACCA 培训课程“300元”费用抵扣券一张；
- 会员若是在校全日制学生报名 ACCA 课程可享受 150 元/科的优惠；
- 会员若在 ACCA 认可雇主员工报名 ACCA 课程凭有效证件或单位证明可享受 150 元/科的优惠；

国际水准 ACCA 2008 年 3 月 8 日登陆上海！

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- ◆ 经验丰富的国际化师资队伍；
- ◆ 权威易读的经典教材与辅导资料；
- ◆ 整合三阶段课程，确保高通过率；
- ◆ 丰厚的奖学金计划加重读保障；
- ◆ 提供剑桥财务英语国际证书（ICFE）；
- ◆ 专门的 ACCA 海外学位辅导课程；
- ◆ 咨询、注册、培训、报考“一站式”专业服务；
- ◆ 全方位的职业发展服务；
- ◆ 和业界精英与 ACCA 会员面对面的交流；
- ◆ 有机会赴 KAPLAN 海外中心游学；
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ACCA 课程 抢购 计划：

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ACCA 亚太区官员到访本中心

1月30日，ACCA 亚太区教育与发展总监 Rhys Johnson 和上海代表处学生服务经理沈彦女士到访本中心。中心总经理黄女士和会计职业培训经理徐国栋先生与他们会面并进行了愉快的交谈。中心的四位 ACCA 教师代表也参与了会面。

ACCA 的这次来访是对本中心进行 ACCA 黄金等级培训机构认证的一部分。除与中心管理人员与师资进行面谈外，来宾还参观了中心教学设施，并对此留下了美好而深刻的印象。

KAPLAN 精英会 申请表

*姓 名：_____ *联系电话：_____

*公司名称：_____

*联系地址：_____

*邮 编：_____

*电子邮箱：_____

(*为必填项)

Kaplan 金融培训中心（上海）

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