

### **HKIA Open Invitation of Nomination to ARB**

HKIA made an open invitation of nomination from HKIA general membership on 22 February 2008 but with nil return by the closing date on 4 March 2008. 4 nominations were received at the Council meeting held on 11 March 2008 during which the Council agreed to extend the closing date to 15 April 2008.

The names of all the nominations received by the extended deadline, inclusive of the six serving ARB members seeking for re-appointment would be considered by the Council at its next meeting on 22 April 2008 in one-go.

### **To Seek Advice from Legal Advisor on ARO**

#### ➤ **Section 13(1)(b) – Definition of “1 year’s relevant professional experience in Hong Kong”**

The legal advisor offered his interpretation of definition of “1 year’s relevant professional experience in Hong Kong” as follows:

*Section 13(1)(b) of the Ordinance refers to “1 year’s relevant professional experience in Hong Kong”. The professional experience must be “relevant” and must be gained in Hong Kong. What is “relevant” is a matter of professional judgment for the Board, bearing in the mind that the Board’s legal duty is to “set and review the qualifications standards for registration as a registered architect” (section 8(b) of the Ordinance) and bearing in mind the nature of architectural practice in Hong Kong.*

As the legal advisor said, what is considered "relevant" must be decided by the ARB as prescribed under the ARO.

### **ARB Financial Status (as at 26 March 2008)**

House Committee Chair Stephen Tang forwarded a copy of the Investment Guide issued by the Treasury of Hong Kong Government for Board members’ information. The main principles of investment were detailed in paragraph 2.3.4 (assets allocation) and paragraph 2.4.3 (selection of counterparties) of the Investment Guide.

As ARB was a statutory body, risk avoidance was the main criterion. The Board agreed to go along the Model C (see below table) as suggested in the Guide and to ask the Hong Kong and Shanghai Bank Corporation, Standard Chartered Bank and the Bank of China (Hong Kong) for proposing an investment plan to ARB.

Investment Types	Target Weighting	Tactical Range
Equities, Mutual Funds	20%	15%-25%
<u>Long term: one year or over:</u> Bonds, CDs, Deposits	40%	30-50%
<u>Short term: less than one year</u> Bonds, CDs, Deposits, Cash	40%	25-55%

**\*\* Model C would suit a fund whose activities are shorter term, say, seven to ten years. Here, inflation is of less concern, and maximizing current yield is the important investment criterion. A small amount of the fund is allocated for growth.**

## **Education & Accreditation Committee**

### ➤ **Recognition of Non-local Professional Registration Qualifications**

Following the Architects Accreditation Council of Australia (AACA)'s positive reply for mutual recognition with HKIA and ARB, the HKIA Education and Accreditation Committee would further discuss the follow-up works at its meeting on 14 April 2008. ARB Chairman Kyran Sze would join the meeting.

### ➤ **Board of Architects Singapore's Visit on 19 March 2008**

The Board of Architects Singapore paid a visit to HKIA and ARB at the noon of 19 March 2008. HKIA Office-bearers, ARB Chairman Kyran Sze, APEC Architects Monitoring Project Chairman Thomas Ling and Registrar Rita Cheung received the delegates, providing them with an introduction of HKIA, ARB and APEC.

## **ARB Annual Report 2007-2008**

The Secretariat would help get the new quotes of printing 1,000 copies.