

THE CHINESE UNIVERSITY OF HONG KONG

THIRTY-SIXTH CONGREGATION

Conferment of the Degree of Doctor of Laws, *honoris causa*

A Citation

**The Honourable Peter Poon Wing-cheung, MBE, LLB, LLM, FHKSA,
FASA, CPA, FCIS, JP**

At the 34th Congregation of the University which took place on Thursday, October 15th last year, the Treasurer of the University and the Public Orator were seen in deep and animated conversation. So involved were they that they almost missed their respective places on the ceremony platform. The conversation was about the Hong Kong stock market and the Treasurer was proffering the view that it had reached unsustainable heights. Four days later, in fact after only one trading day, the market crashed.

The Treasurer was of course none other than the Hon. Peter Poon Wing-cheung who followed the distinguished footsteps of Sir Quo-wei Lee and the Hon. Lydia Dunn to this honorary but highly important office of the University. In this role, he advises, oversees and assumes ultimate public responsibility for the finances of the University, including the management of the staff superannuation funds. The choice of Mr. Poon as University Treasurer has been an excellent one. Foresight, an incisive mind, and forthrightness are the hallmarks of the man whose knowledge, experience and integrity as an accountant and financial advisor is second to none in Hong Kong.

Financial matters come easily to Mr. Poon. He had the advantage of an early start. Although he is descended from one of the best families in Hong Kong, fortunes had changed by the time the young Poon Wing-cheung was growing up, so much so that in spite of graduating from Wah Yan College at the top of his class and with London University matriculation in the first division in 1950-51, Peter Poon had to forego the opportunity of going to university and took up work instead.

His first job was at the Bank of East Asia where his head for figures and his invigorating style caught the early attention of the late Kan Tung-po, one of the founders of the bank and the father of Sir Yuet-keung Kan, Pro-Chancellor of the University. What caught Mr. Kan's eyes was something really quite innovative in the early 1950's. At a time when interests in savings accounts had to be added up manually which took a lot of time, young Peter Poon was doing it at ten times normal speed with the help of logarithm. Mr. Kan was most impressed and put him in charge of some 100 staff. He was then only twenty years of age.

In 1954, while working at the Bank of East Asia, Mr. Poon sat and passed an examination which qualified him as a member of the Australian Society of Accountants under the auspices of the Colombo Plan. Although he had obtained the qualification, he

could not be admitted to the Society until a year later because he was still not yet twenty-one. But obtaining the accountancy qualification took Mr. Poon out of banking and into accountancy. In this new profession, he worked hard to beat the then closed shop system and became one of the first Chinese qualified accountants.

Having come through the very restrictive apprenticeship system the hard way, the unselfish Mr. Poon wanted to make things easier for those who came after him. He was one of the pioneers of the idea of a Hong Kong Society of Accountants with legally defined responsibilities and with control over qualifying examinations and professional standards. He realized in the late 1960's that as Hong Kong was on its way to becoming a financial centre, the accountancy profession could not rise to the new challenge without the establishment of a professional body. In 1973, after a great deal of hard work on Mr. Poon's part, this long cherished goal was achieved. The Hong Kong Society of Accountants came into being and Mr. Poon became Vice-President for the first two years, then President for 1975 and 1976. Today, thanks to the efforts of Mr. Poon and his colleagues some 15 years ago, accountancy students, and there are some 12,500 this year, can take all their examinations and qualify in Hong Kong under the auspices of the Society. The shop is no longer closed.

Mr. Chancellor, had Peter Poon Wing-cheung been a mercenary man, he might have been many times richer today. But it is not the temperament of this public-spirited man to pursue private gain. Indeed a man who is possessed of a fertile mind and quick thinking as Mr. Poon no doubt is cannot be satisfied with success in merely one field of human endeavour. It should come as no surprise, therefore, to people who know Peter Poon Wing-cheung that, while working as an accountant, he obtained in 1961 the LLB degree from the University of London and that he followed this fifteen years later with the LLM in 1976. This was done, he said, "to extend the mind".

It is only natural that a man with such obvious and multifarious talents should be drafted into public service by the Government, and he was. Mr. Poon's list of public duties runs into several pages and there is only space in a short citation to name the most noteworthy. He served twelve years in the Securities Commission from 1974 to 1986, eight years in the Commodities Trading Commission from 1977 to 1985. He was a member of the Securities Review Committee which had recommended many changes for the improvement of the regulation of Hong Kong's securities industry. He has been a member of the Legislative Council since 1983 and is a director of the Hang Lung Bank and the Overseas Trust Bank. If Mr. Poon seems to be associated with banks that had once got into trouble, Mr. Chancellor, this is because he was called in to sort things out after the insolvency had come to light and not because he was in any way involved in their affairs before.

Mr. Poon's benefic association with the University began in 1972 when he joined the United College Board of Trustees. He was elected Vice-Chairman of the Board in 1983 and became a member of the University Council in the same year. As University Treasurer since 1985, Mr. Poon has been quick, straightforward and decisive. To quote T.S. Eliot, he was "not Prince Hamlet, nor was meant to be". To misquote T.S. Eliot, he

was, to both Government and University, always

"... glad to be of use,
politic, cautious and meticulous;
full of high sentence, ... [but never] obtuse."

For his service to the community, Mr. Poon was appointed a Justice of the Peace in 1976 and was made a Member of the British Empire in 1983.

Mr. Chancellor, for his pioneering work in accountancy education, for his dedicated and illustrious public service, for the excellent counsel he has given the University over the years, I present the Honourable Peter Poon Wing-cheung, accountant, academically qualified lawyer, legislator, reluctant banker, reluctant politician but keen table-tennis player and jazz pianist, University Treasurer and, as of two days ago, Vice-Chairman Elect of the University Council, for admission to the degree of Doctor of Laws, *honoris causa*.

October 6th, 1988