

Honorary Fellow A Citation

Mr Chan Chun-wing, Terence, B.Soc.Sc., FCA(UK), FCA(Aust.), FCPA

In the transience of wealth, he finds permanence to nurture the talents of this rugged city.

He is a wealth management specialist. He brings his expert knowledge and managing skills to the public service and education sector. He provides irrigation to the fields of talent. His name is Chan Chun-wing, Terence.

Mr Terence Chan is a long-term employee of The Chinese University of Hong Kong, and has worked closely with six different Vice-Chancellors. Before his retirement, he was one of the University Officers. He first served as the Senior Assistant Bursar, then as the Deputy Bursar. He was appointed to Bursar of the University in 1996, a post which he held until his retirement in 2013. As head of the office, he reformed the Bursary by proactively managing the University's finances, and took charge of budgeting, resources allocation and investment management. Mr Chan's tactful management of the University's finances made him an exemplary administrator.

Mr Terence Chan's family came from Nanhai, Guangdong province and he was born in Guangzhou in 1950. He moved to Hong Kong at a young age and received primary and secondary school education in the city. Graduating with outstanding results from the Queen Elizabeth School in 1969, he entered The University of Hong Kong to read economics and accounting. In 1972, he received his Bachelor of Social Science. After working in the government for one year, he moved to the United Kingdom for further studies. In 1977, he became a member of the Institute of Chartered Accountants in England and Wales, and was awarded the first prize in auditing in the professional examination. Mr Chan returned to Hong Kong in the same year and became a member of the Hong Kong Institute of Certified Public Accountants and, in 1987, he became a member of the Institute of Chartered Accountants in Australia.

Mr Chan has worked with money throughout his career; financial strategy and wealth management are his forte. He has worked at KPMG, Shaw Brothers Studio, the Lippo Group, China Light and Power Company Limited, among other organisations, specializing in accounting, investment and finance. Mr Chan has spent a total of 23 years of his career at CUHK in finance related roles. He joined the Bursary at the University in 1984 and, as the Senior Assistant Bursar and Deputy Bursar, he became very familiar with the University's budget and financial management. From 1990 to 1996, he worked at the China Light and Power Company before returning as the Bursar of the University. He managed the University's budget, resources allocation and investments for 17 years – everyone at the University calls him 'CUHK's God of Wealth'!

When Mr Chan took over the role of the University Bursar, the Bursary was facing many challenges: funding cuts from the government, coping with the impact of the Occupational Retirement Schemes Ordinance on the University's Staff Superannuation Scheme as well as how to maintain the University's reserves at a healthy level. Mr Chan introduced a new management philosophy to tackle these challenges, turning the Bursary from a passive accounting office

to a proactive financial hub in the University. He restructured the Bursary and introduced a one-stop service concept, setting performance pledges for each unit in the Bursary, improving communication and assisting different university units in their financial planning and management. As the University's chief financial officer, Mr Chan was a great manager of people and resources, proposing that the University's finances should be people focused and led by the colleges and departments themselves, so each unit could take control and be proactive about its resources. Many talents worked under Mr Chan's leadership: the current financial heads of three of the eight tertiary institutions in Hong Kong have worked in CUHK and were colleagues of Mr Chan.

Over his 17 years as Bursar, Mr Chan made many important contributions. During his tenure, in which the Hong Kong government reduced funding to the University accumulatively by more than 20%, he guided the University through numerous financial crises. Under his careful management, the University's total assets grew 11 times within 17 years, from 1.2 billion to 13.6 billion Hong Kong dollars, giving the University a sound financial basis to support its academic and other developments. Some of the most important achievements of Mr Chan include the acquisition of more than 70,000 square feet at the Bank of America Tower in Central as the University's education centre in town, as well as assisting the University in establishing The Chinese University of Hong Kong Foundation Inc in the United States to facilitate fundraising and alumni donation. In addition, Mr Chan took part in the planning, construction and fundraising for new colleges at the University as well as the planning and development of the University's Shenzhen initiatives. The University's success with fundraising and matching grants from the government would not have happened without this 'God of Wealth'!

Mr Chan cares deeply about public service and takes part actively in voluntary work. He is currently the Chairman of the Finance Committee of the Scout Association of Hong Kong, Treasurer of The Hong Kong University Graduates Association Education Foundation, and has served as Treasurer of the Executive Committee of the Hong Kong Road Safety Association, as well as a founding member of the Executive Committee of the Hong Kong Retirement Schemes Association.

Mr Chan is also passionate about traditional Cantonese opera and a seasoned Chinese opera singer. He performs occasionally at banquets or celebrations at the University or its colleges, impressing guests with his vocal skills.

Mr Chan has continued to provide services to the University since his retirement in 2013, acting as the Adviser to the Bursary, the Senior Adviser to the Finance Committee and a member of its Investment Sub-Committee, as well as the Senior College Tutor of Shaw College.

Mr Chairman, to recognize Mr Terence Chan's contribution to the University, especially in areas of financial management and reform as well as to the University's investment and fundraising initiatives, I have the great honour to present to you Mr Chan Chun-wing, Terence, for the award of an Honorary Fellowship of the University.