



JULY 2021
Newsletter

EXPENSE MANAGEMENT SOFTWARE SYSTEM

For many companies, business owners' and employees' business expenses are the second-largest controllable cost.

The good news is that you can at least influence or regulate the cost because you have the authority to do so. This is unlike fixed costs such as rent or insurance. However, the main problem businesses face is controlling and managing these expenses.



- » Typically, expense management would involve an employee filling out a spreadsheet expense report and manually keeping track of their receipts. The expense is sent to the manager for approval, then the managers forward them to the finance department for processing. All this manual paperwork leads to a lot of wasted hours and there are high chances of data entry errors.
- » But you can simplify this process and improve business owner and employee productivity at the same time. With a dedicated expense management system, this process is automated. No more paperwork and manual processing is required. Employees just capture the receipts via OCR scan with their smartphone and upload them to the expense platform.
- » Modern systems such as Volve go even one step further by incorporating their own debit cards and expense automation processes that guide business owner and employees through their expense claims quickly. Such a SaaS solution hardly requires any manual data entry from neither the business owner/employee nor the finance department.
- » Many finance leaders find the introduction of new processes and software a daunting task. But in fact, set-up and implementation of the above described solution can be done in a day or two, and the rewards can be enjoyed right away.

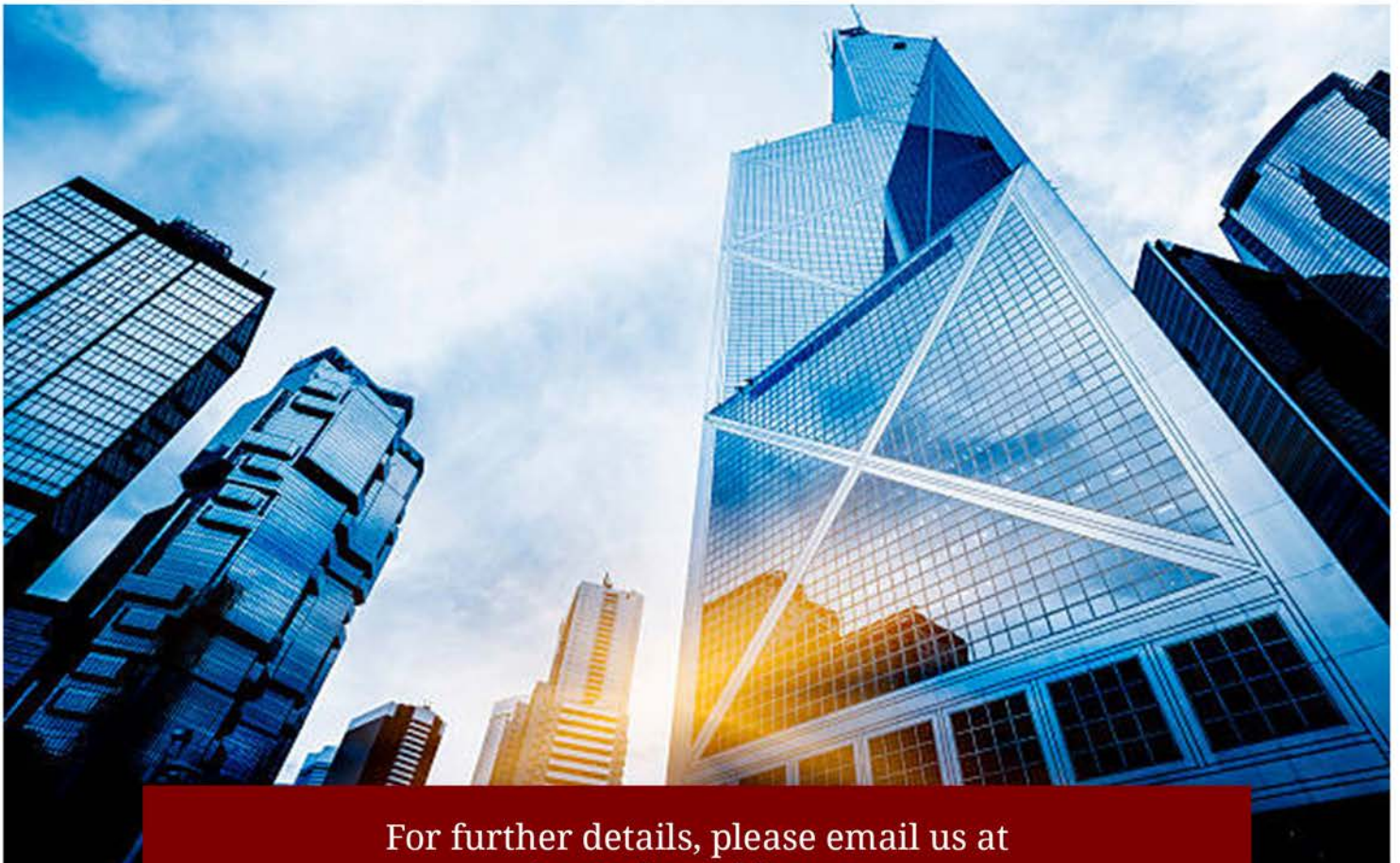
If you are interested in taking your first step of finance transformation and automation, please email us at as@rjacpahk.com. We'd be more than happy to get you started!

First SPAC Listing in Hong Kong

A framework for special purpose acquisition companies (SPACs) to list in Hong Kong and has been prepared and was ready in June 2021 for public feedback and is targeting the first such deal by end of 2021.

SPACs are “shell” companies that raise capital through initial public offerings (IPO) with the intention of merging or acquiring an existing private company in order to take it public.

The rules for sponsors of SPAC listing will be stricter than in the US. Once approved, Hong Kong will be the first market in Asia to approve such companies for listing.



For further details, please email us at
ipo@rjacpahk.com

GLOBAL TAX REFORM

Under the agreement, G-7 nations will back a global minimum corporate tax of at least 15%. The reforms will affect the largest companies in the world with profit margins of at least 10%, thus making it appropriate for the global digital age and more importantly to ensure it is fair so that the right corporations pay the correct tax in the right places. Moreover, this global minimum tax would end the race-to-the bottom in corporate taxation and ensure fairness for the working class and middle class persons in the US and other countries.

We have a team of tax professionals who can assist in this regard. For further details, please contact us at tax@rjacpahk.com

CONTACT US



Founder & CEO

📍 Richard Albuquerque & Co.
Certified Public Accountants
2/F, Lee Kee Commercial Building
221-227 Queen's Road Central
Hong Kong

✉ info@rjacpahk.com

☎ +852 2544 4068

📞 +852 2544 5568