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序

金融市场发展与业务创新为开放式基金的产生和运行提供了外部环境，证券投资基金由封闭到开放体现了基金发展的内在规律。自我国第一只开放式基金——华安创新于2001年发行以来，不到两年，开放式基金数量已增至17只。快速发展中的这一“朝阳产业”对我国现行会计体系提出了严峻挑战，传统会计体系明显暴露出其不适应性，创建开放式基金会计新体系已迫在眉睫。本书作者知难而上，勇于挑战这一课题，对开放式基金会计展开了系统研究。此种研究，国内领先，意义深远。

开放式基金会计是会计研究的一个新领域，构建开放式基金会计新体系涉及会计的若干基本理论和会计运作的一揽子环节，包括会计确认、计量、记录和报告，会计决策、预测、控制和分析。面对如此丰富多彩的内容，作者通过信息生成和信息加工利用的系统构造，将“会计运行”作为研究主线，贯穿于整个内容之中，富有创意地构建了开放式基金会计运行的基本框架和模式。我认为，《开放式基金会计运行研究》这部专著，具有清晰的研究路线，其观点鲜明，结构严密，论述有力，资料翔实，充分体现

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了作者扎实的理论功底和严谨的研究风格，是一部不多见的、有较高学术价值和实践意义的著作。

本著作的独到之处还在于：

(1) 从开放式基金的特点出发，系统研究了基金的会计假设、会计目标、会计要素、会计环境等基本理论，阐述了自己的独立见解和有创新意义的学术观点，对拓展会计基本理论的研究具有重要的理论价值。

(2) 运用系统理论和方法，全面分析了开放式基金会计运行的环节和过程，构建了开放式基金会计运行的基本框架和模式，对增强运行的可操作性，提高运行的效率具有实践意义。

(3) 在基金资产估值研究方面，对估值原则和市场价格缺失下的证券估价提出了新的见解；在业绩评价研究方面，提出了以“下跌风险”作为度量基金风险的评价指标来调整投资收益的新观点；在信息披露研究方面，指出了当前基金信息披露存在的问题，提出了相应的对策建议；在会计预警研究方面，提出了对基金风险进行会计防范的若干措施，构建了市场风险预警、经营风险预警和流动性风险预警在内的会计预警系统。

展现在您面前的这部专著是作者在其博士论文的基础上修改而成的，也是作者三年攻读博士学位期间取得的研究成果。尽管书中难免有不够成熟之处，有的观点和内容也不无商榷之余地，但本专著的出版毕竟是一个好的开端，它为深入研究开放式基金会计这一全新的领域提供了重要基础。作为马红军博士的导师，对他取得的成果，我深感欣慰，高兴之余，欣然提笔为之作序。

林万祥

2003年5月15日

内 容 提 要

证券投资基金是一种利益共享、风险共担的集合证券投资工具。相对于封闭式基金而言,开放式基金具有明显的制度优势,能更有效地保护基金投资者的利益,因而成为国际成熟资本市场上的主导产品。2001年9月,我国第一只开放式基金——华安创新开始发行。随后,在政策推动和市场需求的的双重作用下,开放式基金进入了快速发展期。相隔第一只开放式基金问世短短一年多的时间,基金数量已增至17只。居民储蓄存款、企业资金、商业保险资金、社保基金等增量资金源源不断地供给,无疑给开放式基金的长期健康运行提供了良好的支撑,这一“朝阳产业”面临着巨大的发展潜力和广阔的发展前景。

开放式基金的发展既应注重量的扩张,更应注重质的规范,而基金会计可在开放式基金质与量的规范与扩张中发挥重要作用。充分利用基金财务会计信息综合、全面、连续和系统性强的优势,发挥基金管理会计预测、决策、计划、控制、分析、评价、报告等各项具体功能的效用,将能够保障基金规范运行,促进基金经营效益不断提高。基于上述考虑,本专著以“会计运行”这一主

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线串联起开放式基金相关财务会计内容和管理会计内容,不仅对开放式基金的会计确认、计量、记录、报告等会计信息生成过程进行研究,而且从基金管理者角度出发,围绕开放式基金运行过程中的各项具体经济活动,对会计信息加工利用过程中的基本问题如会计决策、会计预警、会计控制、会计分析等进行专题式研究,力图构建开放式基金会计运行的基本框架和体系。

本专著分为三大部分,共9章。

第一部分论述并研究了开放式基金运行和基金会计基本理论,包括1、2两章。第二部分研究了开放式基金会计信息生成过程中的资产确认与计量、收益确认与计量、会计报告与会计信息披露等问题,包括3、4、5三章。第三部分研究了开放式基金会计信息加工利用过程中的投资决策与管理、风险预警与会计防范、会计控制、业绩评价等问题,包括6、7、8、9四章。

第1章,“开放式基金及其运行”。投资基金是一种代理理财的金融工具,按交易方式可分为封闭式与开放式。开放式基金的产生是社会分工和经济发展的必然结果,它能够集合零散资金而产生规模优势,使投资行为的总交易成本降低。在解决基金管理人的“道德风险”问题上,开放式基金相对于封闭式基金在制度安排上具有优势,有利于保护投资者利益。从全球的发展趋势看,开放式基金已逐渐取代封闭式基金而成为基金市场的主流形式。

第2章,“开放式基金会计基本理论”。开放式基金会计运行模式由会计信息生成子系统和会计信息加工利用子系统组成,包括会计确认、会计计量、会计记录、会计报告、会计决策、会计预测、会计控制、会计分析等环节,是一种现代管理型会计模式。基金会计主体是基金自身,与一般会计主体相比,其具有非实体性、不承担会计责任等特征。开放式基金会计一方面要满足“决策有用性”的要求,另一方面要满足基金管理的需要,确保基金资产的保值增值,提高基金运营效益。

第3章,“开放式基金资产确认与计量”。开放式基金资产是指基金运行过程中形成并交由基金管理人控制,预期可为本基金带来未来经济收益的资源,它具有产权制衡性、总量不可控性、强流动性和赎回性等特点。基金资产计量所涉及的问题主要集中在计量属性的选择和确定上,以公允价值作为基金资产计量属性,其相关性和可靠性都较强。开放式基金资产估值应遵循客观性、稳健性、一致性的基本原则,在市场价格缺失时,应对导致基金资产交易价格与其实际价格不符的情况进行调整,降低估值的不合理性,提高基金的公信力。

第4章,“开放式基金收益确认与计量”。经济学与会计学的收益概念存在一定差异,这种差异在收益确认与计量问题上主要体现在对“未实现资本利得”的处理的不同。在我国证券市场并不成熟的情况下,当前还是应当坚持会计收益观念,将“未实现资本利得”作为资本调整项目,而不列入收益之中。开放式基金收益分配适用“在手之鸟”理论,除采取现金分配外,还可以采用再投资方式进行分配。与一般公司的收益分配相比,基金收益分配具有无所得税、无需提留盈余公积、无股票股利、分配较为彻底充分等特点。

第5章,“开放式基金会计报告与信息披露”。开放式基金会计信息披露主体一般是指基金管理人。从会计信息需求来看,基金会计信息披露应重点满足现有和潜在投资者的决策需要。随着社会经济的发展,会计信息需求在时间、广度、深度三个方面将不断拓展,同时,这种拓展也受到信息需求群体的形成、信息需求反映机制的建立、信息取得的比较成本、信息需求方的力量均衡等因素制约。从会计信息供给来看,其行为主要包括会计信息披露形式、披露方式、披露时间、披露程度四方面内容。影响会计信息供给的经济因素主要是会计信息披露成本,非经济因素主要是会计理论的完善程度、基金监管机构的态度、自愿披露的动

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因等。

第6章,“开放式基金投资决策与管理”。开放式基金的投资管理应遵循盈利性、安全性、流动性、独立性、灵活性的原则。开放式基金会计在基金投资决策管理中可以全面提供基金财务状况信息,为基金资产配置决策服务;可以收集并分析投资对象的财务状况与经营业绩,为基金投资决策提供参考意见;可以对宏观经济景气和行业未来发展趋势作出科学预测,为投资决策提供有关未来的信息;同时,基金会计及时反馈投资经营收益结果,可以为进一步的变更、修正投资决策提供依据。

第7章,“开放式基金风险的会计预警与防范”。开放式基金运行过程中面临系统风险和非系统风险。风险预警系统通过分析基金外部市场和基金自身的会计信息与其他信息,可以事先发现有可能导致基金经营危机的迹象或征兆,警示基金管理者采取措施规避外部市场风险,分散上市公司投资风险,防范基金流动性风险,以避免或减少风险损失。开放式基金风险预警系统包括市场环境风险预警、上市公司经营风险预警、流动性风险预警三个子系统。该系统首先设计或选择若干能反映风险状况的敏感指标,然后确定各指标的预警界限值,再对各指标的取值进行综合数据处理,得出基金风险的综合指数,最后用灯号来显示各子系统相应的风险等级和风险状态。

第8章,“开放式基金会计控制”。内部控制概念随社会经济发展而不断变化,由内部控制发展为内部控制结构,再发展为内部控制整体框架。我国开放式基金的内部控制整体框架包括控制环境、风险评估、操作控制、信息与沟通、监督与内部稽核几个部分。会计控制是内部控制的重要组成部分,在内部控制中居于核心地位。内部会计控制目标可划分为内控制度科学合理、查错防弊及时准确、基金财产安全完整、投资活动健康运行、风险控制适时有效、会计资料真实完整、会计信息可靠有用等内容,

这些内部会计控制目标呈相互联系、相互依存的递进关系。

第9章,“开放式基金业绩评价”。开放式基金管理者的内部业绩评价与基金投资者的外部业绩评价之间在评价主体、目的、对象、内容、标准、资料来源以及产生作用方式等方面都存在差异。内部业绩评价的基本功能是资源再配置,外部业绩评价的核心是对基金的收益和风险做出评价。风险调整收益评价指标在评价基金不同风险水平的经营成果时,利用一定市场条件下投资组合的相关风险量对投资组合收益率进行调整,将具有不同风险程度的投资组合调整到完全可比较的状态,目前国外较流行的是夏普指数、特雷诺指数和詹森指数。按照行为金融理论对风险度量的理论指导,并借鉴美国晨星公司用月度损失率指标来衡量基金风险的方法,我国开放式基金业绩评价宜采用“下跌风险”作为度量风险的评价指标。

本专著的主要创新在于:

(1) 选题较新。开放式基金在我国刚刚问世,对其进行系统的会计研究尚属于空白。在充分借鉴国内外研究成果的基础上,系统全面地探讨了开放式基金会计基本理论和方法。

(2) 完整地揭示了开放式基金会计运行模式,针对开放式基金的特点,系统研究了基金会计假设、目标、要素、环境因素等基本理论问题。

(3) 着重研究了开放式基金资产估值问题,对估值原则和市场价格缺失时的证券估值提出了新的见解。

(4) 从会计信息需求和供给两个方面对开放式基金会计信息披露进行深入研究,提出了改进目前基金会计信息披露中存在问题的对策。

(5) 建立了包括市场环境风险预警、上市公司经营风险预警和基金流动性风险预警三个子系统在内的开放式基金会计预警系统,提出了对基金风险进行会计防范的若干措施。

(6) 对开放式基金内部管理业绩评价指标做了新的综合, 提出以“下跌风险”作为度量基金风险的评价指标来调整基金投资收益, 并构建了开放式基金业绩评价体系。

Abstract

Security investment fund is one means of portfolios by which security investors share interests and stakes. Compared to closed-ended fund, *open-ended fund* (OEF) has clear superiority in institution to better protect investors' interest and hence makes headway in the international capital market. In September 2001, Huaan Chuangxin security investment fund, the first OEF in China, started the offering. Within the year that followed, groups of OEF sprang up to seventeen and stepped on the gas fueled by sound market demand and government policy. Besides, open-ended fund is operated and kept fit in a long run by the incessant support of expandable capital (public savings, enterprise annuities, commercial insurance fund, social insurance fund, etc.). This sun-rise industry has a great outlook on future to reach its full potential.

The concept that quality regulation outweighs mere quantity expansion can be interpreted by means of accounting. Financial accounting has comprehensive, continual and systematic features, while management accounting keeps in track forecasting, decision-making, planning, controlling, analyzing, evaluating and reporting. Making

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full use of these two can ensure a steady and lucrative increase in OEF investment yields. Therefore, the theme of the article is accounting which combines subjects as financial accounting and management accounting concerning OEF. This article not only deals with the production of accounting data (accounting recognition, measurement, recording and reporting), but also looks into principles of processing accounting data (decision-making, early warning, controlling and analyzing) in the eye of an OEF manager. It tries to set up a framework of accounting operation for OEF.

The article is roughly divided into three parts with nine chapters. Part I (Chapter 1 and 2) states OEF and fundamental theory of accounting for OEF. Part II (Chapter 3, 4, and 5) studies subjects concerned in the production of OEF accounting data such as recognition and measurement of asset, recognition and measurement of income, accounting report and information disclosure. Part III (Chapter 6, 7, 8, and 9) digs into principles in the processing of OEF accounting data such as investment decision and management, early warning and avoidance of risk, control and performance evaluation.

Chapter One: *Fundamentals of Open-ended Fund*

Acting as a financial agent, investment fund can be categorized into closed-ended fund and open-ended fund (OEF) in terms of transaction. OEF has its roots in labor division and economic development of the society; it pools small sums of money into scale to lower the total transaction cost of investment. OEF along with institution overtops closed-ended fund in handling issues as *moral hazard*.

Chapter Two: *Fundamental Theory of Accounting for OEF*

Accounting for OEF is formed by a sub-system for information production and the other sub-system for information processing, in-

cluding accounting recognition, measurement, recording, reporting, decision-making, forecasting, control, analysis, and other managerial modes of accounting. The accounting entity of OEF is the fund itself which features non-materialization when compared to other regular accounting entities. Accounting for OEF basically pursues to meet the serviceability of decision-making and to profit over its operating.

Chapter Three: *Accounting Recognition and Measurement for OEF Assets*

OEF assets are acquired in the process of operation and put under fund manager's control on the assumption that these assets can bring profits. OEF assets are characterized as title restriction, total assets uncontrollability, liquidity and liability. OEF measurement focuses on choice and confirmation of measurement attributes. Fair value is used as favorite attribute to assets measurement, because of its relevance and reliability. The appraisalment of OEF assets should be subject to rules as objectivity, conservatism and consistency. When short of market prices, adjustments should be made to situations that cause conflicts between actual prices and realized prices of fund assets. This could minimize errors in appraisalment and create word of mouth for OEF.

Chapter Four: *Accounting Recognition and Measurement of Income for OEF*

Economics and accounting interpret differently on the concept of income, especially, when they react differently on *unrealized capital gain* over issues as both income recognition and measurement. However, considering China's fledging stock market at present, we should adhere to the accounting concept of income, say, to rank *unrealized capital gain* into a capital reconciliation item, rather than into a in-

come item. The old adage- "A bird in the hand is worth two birds in the bush" -is applied to the allocation of revenue: allocation of currency or in the way of re-investment. Apart from income distribution in other companies, fund income distribution requires zero income tax, zero stock dividends and proper share.

Chapter Five: *Accounting Report and Information Disclosure for OEF*

Generally the main doer in *accounting information (AI)* disclosure is the fund manager. With regard to *demand*, AI disclosure should mainly serve decision-making of both present and potential investors. On the beat of the developing world, demand for AI is expanding on time, width and depth, and is likewise held back by various forces such as scale of information demand, cost of information acquirement and difference between big and small needy parties. When it comes to *supply* of AI, it encompasses form, style, time and degree of AI disclosure. Cost is the primary economic factor that strongly influences the supply of AI, other non-economic factors as the perfection of accounting theory, the attitude of the supervisory authority, and the impetus of the doer to disclose, etc.

Chapter Six: *Investment Decision and Management for OEF*

OEF investment management should be subject to rules as profitability, security, liquidity, individuality, responsiveness. Accounting plays an important role in investment decision and management of OEF: it supplies fund data, collects and analyses accounting information of listed companies, forecasts economics tendency and provides feedbacks on investment yield to serve decision-making.

Chapter Seven: *Early Warning and Avoidance of Risks for OEF*

The operation of OEF undergoes two kinds of risk: systematic

risk and unsystematic risk. Through analyzing accounting information of market and management, the risk early warning system may locate the indicators or signs that might lead to fund operating crisis, warn fund manager against external market risk, diversify investment risk of listing corporations, and avoid fund liquidity risk. In this way, it lowers or eliminates losses. Risk *early warning system* (EWS) for OEF consists of three sub-systems, namely, EWS for market, EWS for business risk of listed companies, and EWS for liquidity risk. The whole system takes steps to work as follows: first, to design or select several sensitive barometers of risks; then to set up the boundary value of these barometers; third, to quantify acquired data and make composite indexes of the fund risks; finally, to use *lamp signals* to show relevant levels of risk and state of each sub-system.

Chapter Eight: *Accounting Control for OEF*

Internal control framework of OEF in China constitutes environment control, risk assessment, operating control, communication, audit and surveillance, in which accounting control is the core. Internal control targets at possessing rational control rules, adequate error alarms, secured properties, sound investment, organized risk control system, true and unabridged accounting sources, and helpful yet timely accounting information. These targets are tight combination, with one leading to another.

Chapter Nine: *Performance Evaluation for OEF*

The internal *performance evaluation* (PE) of OEF managers and external PE of OEF investors make quite a difference in entities, targets, objects, contents, standards, information resources and functions. The basic function of internal PE is resource re-allocation, and the essence of external PE lies in fund risk and income. Appraisal in-

dexes of return adjusted by risk can be used to compare portfolios of various risks. Sharpe index, Treynor index and Jensen index are widely-used outside China. However, “downside risk” is a perfect barometer of performance evaluation in capital market in China. There are two cases for reference: one is the academic guidance of conduct finance, the other is the fact U.S. Morningstar Corporation assesses fund risk by “monthly loss rate”.

What's Special?

a) **A new subject**. No systematic research has touched the area of accounting for open-ended fund (OEF), a new born baby in China. This article gives an overview and tries to explain the theory and practice of accounting for OEF. References are based on research findings home and abroad.

b) **A deeper study**. The article uncovers the functioning of accounting for OEF and studies its postulates, objectives, elements and environmental issues.

c) **A special focus**. Assets appraisalment is examined in particular. Either on appraisalment principles or security appraisalment when lacking market value, new suggestions are presented.

d) **A better remedy**. Countermeasures are given to improve existing situation in accounting information (AI) disclosure for OEF, with respect to AI demand and AI supply.

e) **A three-in-one system**. The idea of early warning system (EWS) for OEF is put forward with detailed measures stated. EWS has three sub-systems working as an organism, i.e. early warning sub-system of market risk, early warning sub-system of business risk of listed companies and early warning sub-system of liquidity risk.