

# New support scheme for students

**F**or a student to become a member of the Hong Kong Institute of CPAs, their practical experience gained on and after 1 January 2005 must meet the new competency-based framework.

To support this requirement, the Institute recently introduced a new supervisor scheme for students who are not working under an authorised employer or authorised supervisor. The new scheme allows eligible students to apply for supervision by an authorised supervisor working in another organisation, to gain the relevant experience for membership. Eligible students can apply to the Institute for the assignment of a supervisor, who will be registered with the Institute but not working in the same organisation.

## Requirements

Entry to the new scheme is subject to the following conditions:

- ▶ This scheme is only open to a registered student of the Institute who is not under the employment of, or has difficulty in finding employment with, a registered employer or supervisor
- ▶ The applicant must hold a full time accounting-related job in Hong Kong
- ▶ His/her application is supported by his/her employing organisation
- ▶ He/she has a supervisor within the organisation who is able to provide training and guidance

The Institute's Practical Experience Framework Committee will consider applications from registered students on an individual merit basis.

Details of the scheme and application forms are available from the Institute's homepage. For more details contact Peggy Lam (2287 7047) from the Institute's Membership Section.



## Student functions

<b>3 December 2005</b>	Seminar on Hong Kong tax
<b>17 December 2005</b>	Barbecue at the Hong Kong Riding Skills Academy

## Quick links

- ▶ **Institute homepage**  
[www.hkicpa.org.hk](http://www.hkicpa.org.hk)

**For events and application details:**  
[www.hkicpa.org.hk/students\(NEW\)/siteB/](http://www.hkicpa.org.hk/students(NEW)/siteB/)

# Letter from **America**



**Fiona Chu** is a graduate of the Institute's qualification programme and now works with Ernst & Young in the United States. She spoke to *A Plus* about her experiences overseas and her training with the Institute.

**A+ What has been the highlight of working in the U.S. market?**

**Chu** Besides the diversity of the people, a highlight has been the exposure to the challenges faced by companies in the wake of the Sarbanes-Oxley Act. When I came to the U.S. a year ago, the public companies I was auditing had just started to implement 404 controls. A great deal of effort was being poured into 404 implementation.

**A+ What personal and professional challenges did you face when you relocated to the U.S.?**

**Chu** First and foremost I had to get familiar with the differences between U.S. and Hong Kong accounting standards. Then, over time, I grew to understand the differences in management expectations and working culture. But the biggest challenge and the most rewarding aspect has been learning to articulate and communicate effectively despite cultural differences.

**A+ You previously worked with PricewaterhouseCoopers in China. How did you find that?**

**Chu** Working in China was a very tough but valuable experience. I realise now that the companies I worked with in China relied more heavily on auditors than the companies in Hong Kong or the U.S.

**A+ How did the Institute's training help you?**

**Chu** The qualification programme is very diverse and practical. The workshop discussions gave me a better understanding of current issues in accounting, and how accounting rules are applied in practice. Beyond accounting, I was exposed to other areas of business, including tax and finance. The insights into how different areas of business work together proved valuable.

**A+ What advice do you have for other students, particularly those planning to work in China or overseas?**

**Chu** Be open to cultural differences and embrace them. Different cultures result in distinct communication styles. Understanding and appreciating the diversity of people is a critical part of communication. You may need to invest effort in language skills, but the pay-off is worth it.

**A+ What are your plans for the future?**

**Chu** There's so much more in the accounting profession for me to learn – I just hope that I can continue to grow with the profession.

# Accounting for perceptions

The Institute's *CPA Survey 2005* has revealed some interesting perceptions of the accounting profession and the Institute among Hong Kong business leaders.

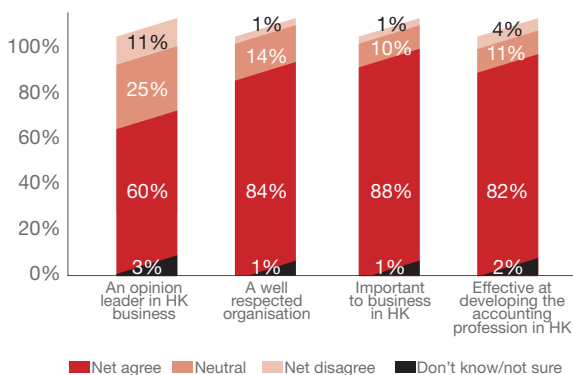
Complementing the online survey of members, completed in September 2005, Market Insights Group polled 100 executives by telephone. Of these, 43 percent hold a job position at the CEO or CFO level. The majority work in the financial services sector, with 21 percent in banking, 24 percent in insurance and 31 percent in securities or trading. The remainder are in the manufacturing and technology sectors.

The business leaders were quizzed on their knowledge of the Hong Kong Institute of CPAs. Those aware of the Institute were asked to rate it on four criteria, as illustrated in the graph below.

Nine out of ten (91 percent) business leaders in Hong Kong have at least some knowledge of the Institute. Fifteen percent know the name only, around half (53 percent) say they know "a little bit" about the Institute and around a quarter (23 percent) say they know "a lot".

## Of those who know about the Institute:

- ▶ Six out of ten (60 percent) agree that the Institute is an "opinion leader in Hong Kong business".
- ▶ The majority (84 percent) perceives the Institute to be a "well respected organisation".
- ▶ Positively, 88 percent consider the Institute to be "important to business in Hong Kong" and 82 percent perceive the Institute to be "effective at developing the accounting profession in Hong Kong".



## Annual report released

The Institute's 2005 annual report was published at the end of November and includes some impressive statistics charting the growth of the qualification programme and the rising number of enrolments since 2001. A copy of the report is available on request by writing to the Institute.

