



## Last man standing

On 18 June Edward Tsui took his Final Professional Exam, the last step in the Qualification Programme (QP). At the end of a day of gruelling exams, Tsui spoke to *A Plus*, to tell us how things went.

**A+** How did the exam go today?

**ET:** It felt like another day of work to me, because I had to think about all the aspects of my daily work, from financial management to taxation and auditing. That makes the FPE quite different from a normal exam.

**A+** How do you feel now?

**ET:** Exhausted! But I am happy to know that if I pass I won't have to take any more practising certificate exams. I am

going out for dinner with some friends and then I expect I'll collapse.

**A+** Was it different from your expectations?

**ET:** I felt pretty comfortable, although I was surprised at how open-ended some of the questions were. The case study on taxation had 20 marks on offer and it just asked "what are the audit risks?" You need confidence to make a reasonable argument, to pick up the marks. We had 30 minutes at the start of each paper to look at the case study and check the questions, so that helped.

**A+** Any secrets behind your preparation?

**ET:** On the whole the questions were what I expected from my preparation of past papers. If you are well prepared in the four modules to start with, then I don't think there is too much to worry about. There were a few standards where I had to update my knowledge before the exam, but that was about it.

**A+** When do you get your results?

**ET:** It takes eight weeks – I will check on the Institute's website to find out if I passed.

**A+** How supportive was the Institute?

**ET:** The Institute's support is quite adequate, for example providing technical updates on standards. I think the biggest difficulty for the Institute is finding times to schedule seminars that are convenient for all students.

**Edward Tsui** is a staff accountant at Deloitte Touche Tohmatsu, an authorised employer of the Institute. He was one of 266 students who took advantage of the Institute's early bird enrolment scheme in 2004. He completed two QP modules in September 2004 and another two in December 2004. He is awaiting his FPE results, while working on gaining the three-year practical experience needed to become a CPA.



## Substance over form: The Practical Experience Framework

The Hong Kong Institute of CPAs' practical experience training programme CD-Rom and support manual was developed with the help of consultant Vivian Sun. Practical experience became mandatory for QP graduates on 1 January 2005.

Sun stresses that the practical experience component should be about "substance over form." What does she mean by that? Simply that the whole exercise is about developing the student to an international standard in a broad base of competencies. In turn, this yields a host of benefits for the employer, including easier management, higher staff retention and improved client relationships.

Students, authorised employers and authorised supervisors should not get too bogged down by "form," Sun claims. Supervisors that concentrate on a particular issue when signing off on the student's training records may miss the bigger picture. "For instance, a student may log only 98 days of work experience in the basic Fundamentals of Accounting category instead of the mandatory 100,

but the key should be to assess if they have achieved a satisfactory depth of knowledge, not that they are two days short," she says. Also, while practical experience is now mandatory, all parties should view it as an opportunity to develop career skills, not just another step in the qualification process. For students, it presents the opportunity to

clearly define the skills set and exposure they would like to attain. For employers, it offers the invaluable chance to upskill their staff and have a system to monitor their performance and development.

The training programme CD-Rom presents various charts and detailed explanations to guide students through the practical experience requirement.



### ▶▶▶ Practical training

COURSE	DATE
Training Workshop on Auditing, Planning and Completion	4 July 2005 (Monday)
Practical Training Workshop on Consolidation Skills	16, 23 July 2005 (Saturdays)
Examination Assistance Course for Module A	11, 18, 13 July and 1 August 2005 (Mondays)
Examination Assistance Course for Module C	14, 21, 28, July and 4 August 2005 (Thursdays)