

Information Sheet

Status

The Hong Kong Institute of Certified Public Accountants (the Institute) is the only statutory licensing body of accountants in Hong Kong responsible for the professional training, development and regulation of the accountancy profession. The Institute, formerly known as the Hong Kong Society of Accountants, has a long and distinguished heritage and was incorporated by the Professional Accountants Ordinance (Chapter 50, Laws of Hong Kong) on 1 January 1973.

Duties

- Registering accountants and issuing practising certificates
- Regulating the professional conduct and standards of members
- Setting codes of ethics and standards of accounting and auditing
- Regulating the quality of entry to the profession through its qualification programme and related courses
- Providing continuing education and other services to members
- Promoting the accountancy profession both in Hong Kong and overseas

► Membership admission

To become a member of the Institute, a candidate has to satisfy the following requirements:

- hold an accountancy degree or equivalent qualification accredited or recognized by the Institute;
- successfully complete and pass the Institute's qualification programme;
- gain relevant practical experience with the Institute's authorized employers or supervisors complying with the practical experience framework;
- be of good character and a fit and proper person to carry the title of Certified Public Accountant; and
- be at least 21 years old.

Members of overseas accountancy bodies recognized by the Institute may also be eligible for membership if they meet certain conditions. For details, please refer to the "Guide to Membership in the Hong Kong Institute of CPAs" and form R-3, which can be downloaded from the Institute's website.

► Designation of members

- A member is designated as Certified Public Accountant (CPA) and entitled to use the following initials to indicate his/her status in the Institute:

Member	CPA
Fellow	FCPA (seven years' standing with the Institute or an accountancy body recognized by the Institute)

- Practising certificate holders are CPAs who can sign statutory audit reports and are entitled to use the following designation to indicate his/her status in the Institute:

Member	CPA (practising)
Fellow	FCPA (practising)

► International affiliates

The Institute admits international affiliates who are full members with voting rights bestowed by an International Federation of Accountants (IFAC) full member body. International affiliates normally have the same rights as the Institute's full members (except the right to be elected to council, vote in council elections and attend the Institute's general meetings). For more information, please visit the Institute's website.

► For more information:

Hong Kong Institute of Certified Public Accountants

37th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Tel : (852) 2287 7228 / 2528 9000 (Hotline)

E-mail : hkicpa@hkicpa.org.hk

Fax : (852) 2865 6776 / 2865 6603

Website : www.hkicpa.org.hk

▶ Practising certificate

A CPA who wishes to sign statutory audit reports must apply for a practising certificate. Candidate must apply for renewal each year and must have not less than four years of full-time approved accounting experience.

At least one year of this experience should have been completed after qualifying as a CPA with the Institute, or after becoming a member of an accountancy body recognized by the Institute. The requirement for some candidates may be reduced to 30 months if their experience is accumulated after qualifying with the Institute or accounting bodies recognized by the Institute.

Approved accounting experience means experience gained in the office of a CPA holding a valid practising certificate issued by the Institute and practising full-time public accountancy; or a person practising full-time public accountancy under the jurisdiction of an accountancy body recognized by the Institute.

A substantial proportion of the approved accounting experience must be in auditing and at least one year must be gained in Hong Kong within three years prior to the date of application.

Applicants need to satisfy the council that:

- they are ordinarily resident in Hong Kong;

- they have passed the examinations prescribed by the Institute, which includes tests on local law and taxation; and
- they are not or have not become bankrupt and have not entered into a voluntary arrangement with creditors within the meaning of the Bankruptcy Ordinance.

A person holding a practising certificate may describe herself or himself as a CPA (practising). The addition of the word “practising” after the designation is at the discretion of the practising certificate holder.

▶ Firm and corporate practice registration

A CPA holding a practising certificate who wishes to practise under the name of a firm or corporate practice must apply to the Institute for registration of the name of the firm or corporate practice under the Professional Accountants Ordinance.

Please refer to the Institute’s website for more detailed information about qualifying requirements, international affiliates and practising certificates at www.hkicpa.org.hk. Application forms are also obtainable from the website or by calling (852) 2528 9000.

Qualification programme (QP)

The most direct route to qualify as a Hong Kong CPA (practising) is through the Institute’s post-graduate qualification programme. This comprehensive training programme equips prospective accountants with solid accountancy knowledge and focuses on essential skills for a successful career in business. Those who have completed the qualification programme are exempted* from the Institute’s practising certificate examinations.

▶ Government’s recognition

The HKSAR government recognizes the Institute’s qualification programme as a reimbursable course under its Continuing Education Fund. Eligible candidates may apply for a fee reimbursement of up to \$10,000.

* All QP students registered on or after 1 January 2008 and hold a non-Hong Kong accountancy degree will need to sit and pass the aptitude test on Hong Kong law for practising certificate issuance purpose.

Members who join the Institute after 29 July 2008 will need to qualify through QP to enjoy the exemptions.

▶ Mainland recognition

Institute’s members[#] and QP graduates are exempted from three papers, “accounting”, “auditing” and “financial cost management” of the PRC CPA Uniform Examination, under the Closer Economic Partnership Arrangement (CEPA).

▶ International recognition

The Institute’s qualification programme is accorded recognition on five continents. The Institute has signed agreements with the chartered accountant institutes of Australia, Canada, England and Wales, Ireland, New Zealand, Scotland, South Africa and Zimbabwe, and with Association of Chartered Certified Accountants, Chartered Institute of Management Accountants, CPA Australia and Association of International Accountants, for access to membership in their institutes and practising rights in their countries. Please refer to the brochure, “Guide to Membership in the Hong Kong Institute of CPAs,” for details.

► Statistics as at 10 December 2009

Members

CPA	24,548
FCPA	4,564

Total: 29,112 *

* Figure includes practising members

Practising members 3,716

International affiliates 47

Firms and corporate practices

Firms	1,202
Corporate practices	291

Professional examinations

Registered students	14,341
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► Administration of the Institute

Governing body

- A Council of 14 elected, two ex-officio, four appointed and two co-opted members, and the immediate past president of the Institute.

Chief executive & registrar

Departments

- Admission
- Communications
- Compliance
- Legal
- Member and corporate services
- Operation and finance
- Professional development
- Quality assurance
- Specialist practices
- Standard setting
- Student education and training

► Institute council 2010

Elected members

Wilson FUNG (President)	FCPA
CHEW Fook Aun (Vice president)	FCPA
TSAI Wing Chung, Philip (Vice president)	FCPA
Paul F. WINKELMANN (Immediate past president)	FCPA
Clement CHAN	FCPA
Mabel M.B. CHAN	CPA
Susanna CHIU	FCPA
CHO LUNG Pui Lan, Stella	FCPA
Jack S.L. CHOW	FCPA
DING Wai Chuen, Raphael	FCPA
Ronald KUNG	FCPA
MA Chun Fung, Horace	CPA
Doug OXLEY	FCPA
Keith POGSON	FCPA

Government appointed lay members

Ambrose CHEUNG Wing Sum
Catherine K.C. LEUNG
John C. POON
Edith SHIH

Co-opted members

To be announced

Ex-officio members

Ada CHUNG FCPA
Representative of the Financial Secretary
Government of the HKSAR
K.T. LI CPA
Director of Accounting Services
Government of the HKSAR

Chief executive & registrar

Winnie C.W. CHEUNG FCPA

► Institute committees and working groups 2009

Statutory boards / committees

Disciplinary panels
Examinations board
Investigation panels
Practice review committee
Registration and practising committee

Non-statutory boards / committees

Accountancy accreditation board
Audit committee
Auditing and assurance standards committee
Corporate finance committee
Ethics committee
Financial reporting standards committee
HKIAAT board
Member services accountability board

Professional conduct committee
Professional qualifications accountability board
Regulatory accountability board
Restructuring and insolvency faculty executive committee
Standards & quality accountability board
Taxation committee

Working group

Professional liability reform working group

Panels

Banking expert panel
China standards advisory group
Continuing professional development advisory panel
Insurance expert panel
Professional accountants in business advisory panel
Professional standards monitoring expert panel
Securities and investment funds expert panel
Small and medium practitioners leadership panel