



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會



To: Business/Assignment Editor  
(For Immediate Release)

## **Hong Kong Institute of CPAs and ACCA Sign New Recognition Agreement**

### ***Agreement Covers Respective Members in Hong Kong and U.K.***

(HONG KONG, 22 August 2006) — The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants (ACCA) announced today that the two bodies have signed a new agreement for recognition of their respective members to replace the Mutual Recognition Agreement that expired in June 2005.

The new recognition agreement, which is different from the last MRA, gives ACCA members substantial exemptions to the Hong Kong Institute of CPAs' qualification programme.

The parameters in the new agreement, which allow mutual recognition of each body's members, were developed after a year-long review by an independent assessor agreed to by both bodies. The assessor compared the qualification prerequisites of each body. The Hong Kong Institute of CPAs and ACCA recognise that their respective professional qualifications differ in learning objectives, but not in quality.

It covers students who enrolled in ACCA on or after 16 August, 2004. It is retroactive to 1 July 2005 and will be in force until 30 June 2010. The agreement applies to ACCA members who were qualified in the U.K. and Hong Kong. Transition arrangements for students who enrolled on or before 15 August 2004 have been agreed separately.

Winnie C. W. Cheung, chief executive of the Hong Kong Institute of CPAs, says, "The Institute, as the statutory licensing body, is mandated by the Professional Accountants Ordinance to develop the standard of qualification of the accounting profession in Hong Kong and this agreement will help assure the central role of the CPA as we evolve as an international financial centre."

Allen Blewitt, chief executive of ACCA commented, "This agreement will mark the beginning of a new era in ACCA's long history in Hong Kong. We look forward to working with the Institute to continue building the profession here."

"This agreement recognizes that each body offers different routes to achieving membership," added Blewitt. "To recognize these differences, this new agreement contains the steps to be followed by ACCA and HKICPA members seeking membership in the other's body."

According to Cheung, "In a nutshell, members of the ACCA must have a university degree, pass the final professional examination of the Institute's qualification programme and gain practical work experience under an Institute-authorized employer or supervisor. This way, the Institute's three-pronged foundation of university education, post-graduate study and practical experience is maintained."

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## Editor's Notes

### **About Hong Kong Institute of Certified Public Accountants**

The Hong Kong Institute of CPAs is the only body authorised by law to register and grant practising certificates to Certified Public Accountants in Hong Kong. The Institute has close to 26,000 members and nearly 10,000 registered students. Members of the Institute are entitled to the description *Certified Public Accountant* and to the designatory letters *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA Qualification Programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

### **About the Association of Chartered Certified Accountants (ACCA)**

ACCA is the largest and fastest-growing international accountancy body with 260,000 students and 110,000 members in 170 countries. It aims to offer the first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA works to achieve and promote the highest professional, ethical and governance standards and advance the public interest.

ACCA was founded in London more than 100 years ago. ACCA first opened in Hong Kong in 1950 and operated a Joint Examination Scheme there from 1982 to 2001. Today, ACCA has 17,000 members and 13,000 students in Hong Kong and 60,000 members and 75,000 students in the United Kingdom.

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