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Dear Members/Member Practices,

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## Institute Debuts CPA QP in China



(Seating from left): Chen Yugui, Winnie Cheung, Edward Chow, Chen Xiaoyue and Yu Changchun [Click photo to enlarge]

The Institute introduced this Wednesday its world-class CPA qualification programme in China in collaboration with the Beijing National Accounting Institute. At the signing ceremony held in Beijing, the Institute's president Edward Chow says that this will help China meet the booming demand for professional accountants. The programme is now available for enrolment. Click [here](#) for more.

## New Code of Ethics for Professional Accountants



The Institute has issued a new [Code of Ethics for Professional Accountants](#) adopting the *Code of Ethics for Professional Accountants* issued by IFAC and made the announcement yesterday at a press briefing hosted by Institute's president Edward Chow, vice president and chairman of the Ethics Committee Mark Fong, and executive director Stephen Chan (pictured). Click [here](#) to see the release.

## Practitioners Symposium

Accounting practitioners from small and medium-sized practices have their own symposium today, where top management of the Institute, the commissioner of the Inland Revenue Department, our LegCo representative and leaders of SMP committee will share their insights. Click [here](#) to see the discussion topics and watch for coverage in *A Plus*.



## Thousands Join PlayStreet

**W**ere you one of the thousands of playful people joining PlayStreet last Sunday? Through a cardboard tunnel to wall building to happy bank to the Institute's new storybook, *May Moon and the Secrets of the CPAs* and 30 other creative games, PlayStreet 2005 demonstrated to Hong Kong families the power of play and created a playground for learning financial management. Thanks to our sponsors who contributed to PlayStreet's success. Click [here](#) to see the release and list of sponsors.



(Click photo to enter the gallery)

## A Plus this Month - WTO



**T**his month, *A Plus* kicks off the discussion of WTO prior to its official ministerial meeting next week in Hong Kong. It looks at the deep-seated problems facing the WTO and how these have hindered hopes for liberalisation of services. Raymond Young from Trade and Industry Department and Eric Li, our representative at IFAC, share their expectations for the summit in this issue, which should reach you this week.

## Handbook Updates



The new Members' Handbook [update no. 22](#) includes the revisions on the following:

- HKAS 1 *Presentation of financial statements*
- HKAS 16 *Property, plant and equipment*
- HKAS 27 *Consolidated and separate financial statements*
- HKAS 40 *Investment property*
- HKFRS 3 *Business combinations*

It also features a new Accounting Guideline 5 *Merger accounting for common control combinations*.

## Study Mission to Qingyuan and Guangzhou

**T**he Institute and the Trade Development Council are organising a study mission to Qingyuan and Guangzhou on 8-10 January for members to explore investment opportunities there, and meet with financial, tax, trade and economic authorities and CPA counterparts. Members are eligible for applying for the TDC's SME Export Marketing Fund and will get a maximum of 50 percent refund. Click [here](#) for more.

## Institute Comments on International EDs

The Institute has commented on three international exposure drafts. They are [IAASB's EDs](#) on ISA 701, "The independent auditor's report on other historical financial information," ISA 800, "The independent auditor's report on summary audited financial statements," and [IFAC ED](#) of Proposed Revision to Section 290, "Independence - assurance engagements - definition of network firm." Click the respective links for more.

## Reminder

- The Institute has set up a [China Desk](#) at the Guangzhou Institute of CPAs to help members do business in the Mainland. Free advisory services include PRC accounting, tax, customs, investment opportunities, charges, trade and commerce related issues.
- Subscribe to [The Chinese Certified Public Accountant \(中國註冊會計師\)](#) to keep yourself ahead of issues on PRC public accountancy practice, laws, regulations and rules. The deadline for 2006 subscription is 23 December.

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