



3 November 2008

Dear Member,

CPD Compliance – Recognition among GAA Member Institutes

I am delighted to let you know that Council recently decided to recognize the CPD compliance requirements of the member Institutes of the Global Accounting Alliance (GAA). This represents an important development in our ability to meet the needs of our members in the global workplace.

The GAA is an alliance of leading professional accountancy Institutes in significant capital markets: <http://www.globalaccountingalliance.com>, of which our Institute is a founding member. Since its formation in November 2005, the GAA has sought to facilitate co-operation between its nine member Institutes, which together represent over 750,000 professional accountants in over 140 countries from around the globe.

The GAA's first project to support members of the GAA Institutes was the Passport scheme. In a world where professional accountants regularly move to different countries, the GAA Passport means that, for members of more than one GAA Institute, their membership of their home Institute not only entitles them to support at home, but in addition, if they are working in a country covered by a GAA Institute, they will receive much of the support that Institute provides to its own members for no extra fee.

The recognition of CPD compliance requirements among its member Institutes is the latest initiative of the GAA and enables those members of the Hong Kong Institute of CPAs (except for holders of the Institute's Practising Certificate) who are also members of one or more GAA Institutes to choose which CPD compliance requirements best meet their needs (from among those GAA Institutes of which they are a member). Members will no longer have to meet the requirements of each of the GAA Institutes of which they are a member, thereby reducing the complexity of compliance which may be of different regimes.

Recognition by the Institute of the GAA Institutes' CPD compliance requirements will support the international mobility of members of the accountancy profession and is a welcome development in the co-operation between the GAA Institutes.

For enquiries regarding this matter, please contact the Professional Development Department at 2287 7098 and 2287 7054.

Yours sincerely,

Winnie C.W. Cheung
Chief Executive & Registrar

WC/GC/AW/cl