

Brief Description of Current Recognition Arrangements

In late 2002, the Hong Kong Institute of CPAs signed reciprocal membership agreements (RMA) with the ICAA, ICAEW, ICAI, ICAS, ICAZ, NZICA and SAICA. These have enabled the Hong Kong Institute of CPAs members who have completed the Qualification Programme (QP) and worked under the Institute Authorized Employer or Authorized Supervisor to become eligible for full exemption from the professional examinations, aptitude tests and practical experience training of ICAA, ICAEW, ICAI, ICAS, NZICA and SAICA. QP qualified members of the Hong Kong Institute of CPAs are, however, required to sit and pass the relevant aptitude test on local law and practices of ICAZ in order to become their members. Under similar terms, reciprocal membership of the Institute equally applies to members of these chartered institutes.

In September 2004, the Institute signed another Membership and Co-operation Agreement (MCA) with the ICAEW, under which the existing reciprocal membership arrangement between the two institutes has been extended significantly. Appropriately qualified members of the Hong Kong Institute of CPAs, including QP qualified members under the mutual examination paper exemptions agreement (MEPE) for Mainland and Hong Kong accountants, are able to take up full membership of the ICAEW as chartered accountants and, similarly, ICAEW members can access full membership of the Hong Kong Institute of CPAs. In both cases, there is no need to sit the aptitude test.

On 24 June 2005, the Hong Kong Institute of CPAs signed a mutual recognition agreement with CPA Australia (CPAA) which has been in place from 1 July 2005. Please refer to [Recognition of Status of CPAA](#) for details.

On 22 August 2006, the Hong Kong Institute of CPAs signed an agreement for recognition arrangements with ACCA which is retroactive to 1 July 2005 and will be in force until 30 June 2010. Please refer to [Recognition of Status of ACCA](#) for details.

On 27 September 2006, the Hong Kong Institute of CPAs signed an addendum to the RMA with ICAS such that QP qualified members of the Institute under the MEPE for Mainland and Hong Kong accountants are also eligible for full membership of the ICAS. The same was also done for the RMA with ICAI on 11 December 2006.

To ensure uniformity and consistency to the future standard of admission to the Hong Kong Institute of CPAs membership, the Institute has notified AICPA and CIPFA that

the existing recognition arrangements for their members will be discontinued with effect from 30 June 2005. The Hong Kong Institute of CPAs has introduced an evaluation process for reviewing overseas qualifications for mutual recognition purposes.

On 29 September 2006, the Hong Kong Institute of CPAs signed a mutual examination paper exemption agreement with the Chartered Institute of Management Accountants (CIMA) which took effect on 1 July 2006 and will be in force until 30 June 2011. It applies to all members of both bodies regardless of when they became students of the bodies. Please refer to [Recognition Status of CIMA](#) for details.

On 19 May 2008, the Hong Kong Institute of CPAs signed a mutual examination paper exemption agreement with the Association of International Accountants (AIA) which took effect on 1 June 2008 and will be in force until 31 May 2013. Please refer to [Recognition Status of AIA](#) for details.

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