



香港會計師公會

HONG KONG SOCIETY OF ACCOUNTANTS

(Incorporated by the Professional Accountants Ordinance, Cap. 50)

香港金鐘道八十九號力寶中心二座四樓

4th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

Tel: 2287 7228 Fax: 2865 6603 / 2865 6776 Website: <http://www.hksa.org.hk> E-mail: hksa@hksa.org.hk

PRESS RELEASE

20 November 2002

Fostering Stronger Global Alliances
HKSA and Six Chartered Accountancy Institutes Forge New Links

Cooperation and ties between the accountancy profession in Hong Kong and its international counterparts will be significantly boosted with the milestone signing of reciprocal membership agreements between the Hong Kong Society of Accountants (HKSA) and six prestigious chartered accountancy institutes today. The six professional accountancy institutes are:

- the Institute of Chartered Accountants in Australia (ICAA),
- the Institute of Chartered Accountants in England and Wales (ICAEW),
- the Institute of Chartered Accountants in Ireland (ICAI),
- the Institute of Chartered Accountants of New Zealand (ICANZ),
- the Institute of Chartered Accountants of Scotland (ICAS), and
- the South African Institute of Chartered Accountants (SAICA).

These agreements mark the fruition of a long-term goal held by the HKSA and the six chartered institutes in advancing the interests of their respective members by working closely through reciprocal membership arrangements and goodwill cooperation. It will enable HKSA members who have completed its Qualification Programme (QP) under an authorized employer or supervisor to apply for membership of the listed chartered institutes. Reciprocal membership of the HKSA will equally apply to members of these six institutes.

The reciprocal membership agreements were officially signed today in a ceremony held during the 16th World Congress of Accountants, which is currently taking place in Hong Kong. Hailed as the Olympic event of the worldwide accountancy profession, the World Congress is held every five years under the auspices of the International Federation of Accountants. Hosted by HKSA, this World Congress marks the first time ever this international event is held in Chinese territory, and is being attended by about 5,000 accountancy professionals, business leaders, regulators, government officials and academics from all over the world.

Officiating at today's reciprocal membership agreement signing ceremony were Mr. Tony Miller, Permanent Secretary for Financial Services and the Treasury (Financial Services) of the HKSAR Government; Dr. Eric Li Ka-cheung, member of the HKSAR Legislative Council; presidents and key office bearers of the six chartered accountancy institutes, HKSA President Mr. Alvin Wong Tak Wai and Chairman of the HKSA International Recognition Task Force Mr. Roger Best.

The 16th World Congress of Accountants
will be hosted by the HKSA on 18 - 21 November 2002.



World Congress
of Accountants
Hong Kong 2002

Website: www.wcoa2002.com
Email: info@wcoa2002.com

Addressing the occasion, Mr. Miller said this signing ceremony underpinned an international vote of confidence in the standard of the Society's QP, which after its inception in January 1999, has achieved no small feat in gaining international recognition within a few short years. "This has both advanced the Society's standing in the international accountancy community and helped forge still stronger links between it and its international counterparts," said Mr. Miller.

Mr. Miller also commended the Society as a well-established self-regulatory body whose members play an important role in all facets of Hong Kong's economy. "A case in point is the good progress made in the harmonization of the Society's accounting standards with the International Accounting Standards. In all these efforts, the Society can be confident of the Government's support," he added.

Echoing on Mr. Miller's remarks, HKSA President Mr. Wong said that the six chartered institutes and the Society shared common interests in the advancement of the international accountancy profession, especially in relation to the maintenance and strengthening of professional and educational standards.

"The HKSA is honoured to be part of this very important international alliance, which signifies a major development of our relationships with the six institutes. We are also extremely pleased to have the opportunity to sign these agreements at such a prestigious platform as the World Congress, as this underlines the international significance and impact of these alliances," said Mr. Wong. "As the Society prepares to celebrate its 30th anniversary next year, entering these agreements represents a major step forward for us and reflects our international standing and wide recognition of our members' qualification."

The reciprocal membership agreements are a culmination of the Society's long-standing efforts to gain greater international recognition for the QP and its membership. They follow the completion of an independent review by an expert team headed by ICAS executives Professor Ian Marrian and Professor Mark Allison in late 2001 and of a separate, independent assessment by the ICAEW.

Aiming to benchmark the QP outcome against similar programmes offered by internationally recognised accountancy bodies, the expert team provided an independent review of the QP materials, course delivery mode, implementation feedback, membership admission criteria and the Society's regulatory system that supports the QP. The expert team concluded that the QP qualification had met the standards set by the chartered institutes in overall terms.

On the expert team's recommendation, the Society subsequently put in place Prospective Members' Training Guidelines to provide a more structured training environment for admission to the HKSA membership through the QP. This complements the finalization of the reciprocal membership agreements which require the Society's members to qualify under the QP and be trained under an Authorised Employer/Supervisor framework to obtain an appropriate range and depth of technical and generic work experience for admission to the HKSA and chartered accountancy institutes' memberships.

President of the ICAS Mr. Cahal Dowds said his Institute's team was struck by the enthusiasm and commitment shown by everyone associated with the QP. "The pervading theme is to be forward thinking and of adding value. Together with the overall quality and coverage of materials meant we were happy not only to recognise QP within our Institute, but also to recommend recognition by the other chartered bodies signing here today."

He emphasized that while the agreements led to greater worldwide mobility of members of all bodies concerned, an important benefit was increased communication between the professional bodies involved. “This global network adds to the channels of sharing knowledge and discussing matters, allowing for dialogues and further collaborations that extend beyond the education and training remit,” Mr. Dowds said.

Under the agreements, members of both bodies seeking reciprocity are also required to pass an aptitude test to ensure that candidates are conversant with local law and practice. According to Mr. Wong, both the HKSA and the chartered institutes will be in regular contact with each other at the appropriate level to discuss any issues of mutual interest.

At the ceremony, the HKSA also paid tribute to its committees and members involved in developing and implementing its professional accreditation system. Special tribute was accorded to Dr. Eric Li Ka-cheung for his leadership and vision during QP’s formative years; Professor Athol Carrington and the International Consortium comprising ICAA, ICANZ and Deloitte Touche Tohmatsu (DTT) in Hong Kong for their immense contribution to the QP. Dr. Li, a past HKSA president, was Chairman of the Steering Committee on Professional Accreditation tasked with developing the QP in 1994. Professor Carrington, Emeritus Professor of New South Wales, was the lead consultant for designing both the QP and the Authorised Employer/Supervisor framework. The International Consortium, headed by Mrs. Gillian Cappelletto of ICAA, Mr. W. Gill Cox of ICANZ, and Dr. Peter H.Y. Wong and Mr. John Rasheed of DTT, acted as the consultants for developing and updating of the course materials for the QP.

Please see Appendix for brief corporate information on the HKSA and the six chartered accountancy institutes.

Issued by the HKSA on behalf of the HKSA and the chartered accountancy institutes.
For further details go to [http://www.hksa.org.hk/students/prof_accountant/rma/guidancenotes.pdf]

and regulation and control of its members.

Signatories: *President* *Mr. Ralph Marshall*
 Chief Executive *Ms. Diana Pryde*

The Institute of Chartered Accountants of Scotland (ICAS) is the oldest accountancy body in the world. It was granted a Royal Charter in 1854 and has approximately 15,000 members and 2,500 students. Under the Royal Charter, the ICAS works in the public interest. The mission of ICAS is to uphold the integrity and standing of the profession of chartered accountancy in the interests of society and the membership, through excellence in education and the development of accountancy and through service to members and the enforcement of professional standards.

Signatories: *President* *Mr. Cahal Dowds*
 Chief Executive & Secretary *Mr. David Brew*

The South African Institute of Chartered Accountants (SAICA), granted a voluntary association having separate legal personality in terms of its constitution and by-laws and established in 1980, has approximately 20,000 members. SAICA is the custodian of the CA(SA) designation in terms of the Chartered Accountants Designation (private) Act 27 of 1993. The mission of SAICA is to promote, protect and maintain the interests of members and enhance the integrity, relevance and standing of the institute and its members, for the benefit of the members and the community.

Signatories: *Chairman* *Mr. Hassen Kajie*
 Executive President *Mr. Ignatius Schoole*

- End -