



To: Business / Finance Editors

For immediate release

HKICPA AND THE ICAEW LAUNCH NEW PARTNERSHIP AGREEMENT

(HONG KONG, 8 September 2004) -- The Hong Kong Institute of Certified Public Accountants (HKICPA) has formally launched a new membership and co-operation agreement with the Institute of Chartered Accountants in England and Wales (ICAEW).

Building on the reciprocal membership agreement between the two institutes signed in November 2002, the launch is an important part of the HKICPA's drive towards high quality standards for financial regulation, governance and education by forging international partnerships and exchanging best practice.

Mr Roger Best, President of the HKICPA, introduced the new agreement to HKICPA members at an official signing ceremony with the ICAEW held in Hong Kong today.

Commenting on the agreement Mr Best stated, "Sharing a common vision and common goals, the coming together of the HKICPA and the ICAEW cements a strong relationship between the profession in Hong Kong and the UK."

"The experience we will gain in bringing together our two professions including the alignment of our professional standards will be shared and passed on to our counterparts in other countries. We are therefore confident that the HKICPA's strategic alliance with the ICAEW will prove a tremendous success, providing a blueprint for mutually beneficial partnerships in the future."

Mr Best pointed out that the co-operation between the two bodies was already having a positive impact as we were making plans to jointly offer the International Accounting Standards qualification developed by the ICAEW in Hong Kong and possibly in the Mainland. He noted that the qualifications have worldwide applicability to all preparers and users of financial information.

Under the terms of the agreement appropriately qualified members of the HKICPA will be able to take up full membership of the ICAEW, the largest professional accountancy body in Europe. This will enable them to receive advice and support from the Institute as well as binding them to the high ethical standards expected of ICAEW members.

ICAEW members will also be able to join the Hong Kong Institute and benefit from professional leadership and innovation in the most dynamically growing economic region in the world.

Mr Paul Druckman, President of the ICAEW said, “We believe, as do the world’s international financial regulators, that wealth creation requires a sound global financial architecture which depends upon an independent global accounting profession. Our partnership will provide a leading example to build on that aspiration.”

- End -

Editor’s Notes

About HKICPA

The Hong Kong Institute of Certified Public Accountants is Hong Kong’s only statutory licensing body of accountants with over 22,000 members and close to 11,000 registered students. Members of the Institute are entitled to the description *Certified Public Accountant* and to the designatory letters *CPA*.

The HKICPA boasts a long and distinguished heritage having evolved from the Hong Kong Society of Accountants that was established on the 1st January 1973.

The Institute operates under the Professional Accountancy Ordinance, working in the public interest. It has wide ranging responsibilities that include maintenance of the quality of entry to the profession through its postgraduate Qualification Programme, promulgation of financial reporting, auditing and ethical standards in Hong Kong and development of the profession. It has responsibility for overseeing the regulation and promotion of efficient accounting practices to safeguard Hong Kong’s leadership as an international financial centre.

About ICAEW

1. The Institute of Chartered Accountants in England & Wales is the largest professional accountancy body in Europe, with over 126,000 members. Three thousand new members qualify each year. The prestigious qualifications offered by the Institute are recognised around the world and allow members to call themselves Chartered Accountants and to use the designatory letters ACA or FCA.
2. The Institute operates under a Royal Charter, working in the public interest. Its primary objectives are to educate and train chartered accountants, to maintain high standards for professional conduct among members, to provide services to its members and students, and to advance the theory and practice of accountancy.

For more information, please contact:

Stella To, Director of Communications
Hong Kong Institute of
Certified Public Accountants
Email: stella@hkiipa.org.hk
Phone: 2287 7209
Mobile: 9027 7323

Florence Chan, Assistant Director-PR & Publicity
Hong Kong Institute of
Certified Public Accountants
Email: fchan@hkiipa.org.hk
Phone: 2287 7036
Mobile: 9877 2915