



To: Business / Finance Editors

For immediate release

**HONG KONG SOCIETY OF ACCOUNTANTS RENAMED AS
HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

(HONG KONG, 8 September 2004) -- As part of its ambition to strengthen and reinforce its standing in the local and international community, the Hong Kong Society of Accountants (HKSA) today announced a new strategic direction, a new corporate identity and a series of new initiatives, with a commitment to support Hong Kong as a major world financial centre.

The new strategy includes the renaming of the HKSA as the *Hong Kong Institute of Certified Public Accountants* (HKICPA). The renaming is also accompanied by a series of important changes, the key initiatives of which include the following:

- the introduction of new reforms to bring greater openness, independence and transparency in the regulation of Hong Kong's accounting profession as a result of the passing of the Professional Accountants (Amendment) Bill by LegCo that comes into effect today;
- the fostering of international alliances to encourage common standards of financial regulation, education and governance, the first of which includes the signing of a co-operation agreement with the Institute of Chartered Accountants in England and Wales (ICAEW);
- the development of closer ties with Mainland authorities through an agreement between the HKICPA and the Chinese Institute of Certified Public Accountants (CICPA) to allow Mutual Examination Paper Exemptions. This has been negotiated through CEPA (Hong Kong's Closer Economic Partnership Arrangement with the Mainland);
- the placement of greater emphasis on education and training as a means to nurture the territory's next generation of accounting talent;
- and the roll-out of a new corporate identity and a major branding campaign to build the profile of Certified Public Accountants (CPAs) locally.

According to the HKICPA's President Mr Roger Best, the rationale behind the name change strategy is to refocus the HKICPA with a brand name and identity that better reflects its international standing and the future direction of the Institute's business and growth objectives.

Mr Best states, "As business continues to change, the pressure of technology and globalization are forcing us to compete and take the lead in new and uncertain environments. In both response and anticipation, CPAs are diversifying and specializing and, as market dynamics evolve so must the HKICPA to ensure that we continue to support members of Hong Kong's accountancy community.

"Ultimately, our objectives are to provide Hong Kong with accountants that meet the ever increasing and demanding needs of its businesses, and to provide our profession with governance structures that provide greater assurance to investors, and further strengthens the attraction of Hong Kong as an international financial centre. Our priorities have not changed but we must deliver in a way that helps Hong Kong meet the new needs of the 21st Century."

The change of name is accompanied by a new logo and visual identity. The basis of this identity is a contemporary design that signifies a bold optimism and features four distinctive wings, one of which is colored in the red of Hong Kong's bauhinia flag to represent the HKICPA as guardians of Hong Kong's financial system.

Ms Winnie Cheung, Chief Executive and Registrar of the HKICPA noted that as part of the name change, all of the HKICPA's more than 22,000 members would adopt the widely recognized and respected designation Certified Public Accountant or CPA in short.

Ms Cheung commented, "One of our priorities over the next few months will be to raise the awareness of Certified Public Accountants locally through a major branding campaign. In particular, we want to: convince quality students that becoming a CPA should be their preferred choice; confirm the HKICPA's Qualification Programme as the top post-graduate qualification in Hong Kong; and convince the business community that a CPA is better qualified to guide their business in the right direction."

Ms Cheung confirmed that the main aims of the advertising campaign would be to: build value into the CPA brand by raising the awareness of CPAs amongst the local community; educate on what a CPA does and how CPAs differ from other accountants; and encourage the business community to hire or employ a CPA, and for students to consider accounting or undertake the HKICPA's post graduate CPA Qualification Programme.

"The HKICPA is Hong Kong's pre-eminent body of accounting professionals and through our campaign we hope to assert this position. We will therefore be launching a territory-wide advertising campaign to tell people that accountancy is a 21st century profession and a vital one for our community. We want people to know that we are involved in the whole gambit of business," Ms Cheung states.

The HKICPA's branding campaign will comprise a series of print advertisements that will run through September to December in a variety of major daily newspapers and business publications. Three 15-second television commercials will also run on TVB Pearl starting at 8.30p.m.on 8 September.

In addition, the HKICPA will use its flagship member's publication The Hong Kong Accountant and the HKICPA website to keep members updated on the brand campaign, and a CPA brand brochure will be sent to all members.

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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 in Hong Kong to safeguard Hong Kong's leadership as an international financial centre.

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