



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

To: Assignment/Education/Professional Section Editor,
(FOR IMMEDIATE RELEASE)

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**HKICPA confers awards on and presents graduation certificates
to top accountancy students and QP Graduates
in recognition of their academic excellence and pursuits**

The Hong Kong Institute of Certified Public Accountants (HKICPA) (formerly the Hong Kong Society of Accountants) held its Annual Award and Graduation Ceremony 2004 today. The newly renamed HKICPA, which has over 33,000 members and students, maintains the high quality of entry to Hong Kong's accountancy profession through its Qualification Programme (QP) ----- the only official accountancy accreditation training offered by the Institute and the most time efficient and direct avenue to a CPA qualification in Hong Kong.

The award presentation and graduation ceremony was officiated by Dr. Rosanna Wong Yick-ming, Chairman of the Education Commission, the guest-of-honour; HKICPA President Mr. Roger Best, Chief Executive & Registrar Ms. Winnie Cheung and the Institute's Examinations Board Chairman Mr. Doug Oxley and Student Development & Training Committee Chairperson Prof. Judy Tsui.

A total of 62 top accountancy students received awards of merits and scholarships from the HKICPA. These recipients comprise top candidates of the QP Modules and Final Professional Examination held in 2003 and the first half of 2004, the HKICPA QP Scholarships recipients for the year 2004 as well as HKICPA Scholarship recipients who are top accountancy students of 12 universities and educational institutions for the 2003/04 academic year. In addition, 275 QP candidates from the December 2003 and June 2004 sessions also received their Certificates of Graduation at the ceremony.

A special award was also presented to Mr. Nelson Lam, a Master Workshop Facilitator, in recognition of his important contribution to the QP at the event.

The HKICPA annual award and graduation ceremony celebrates and honours pursuit of academic and professional excellence among accountancy students and university undergraduates and post graduates, as well as top achievers in the Institute's professional examinations. Through this event, the Institute also hopes to further motivate students' unwavering dedication to be the best in the profession to reinforce Hong Kong's standing as a leading international financial centre. This is in keeping with the Institute's mission to position itself as one of the world's premier accountancy bodies that supports Hong Kong as the centre of excellence for professional standards and services in Asia.

Addressing the occasion, the Guest of Honour, Dr. Rosanna Wong highlighted the qualities of being a true professional, explaining that with a respected qualification comes certain responsibilities within the field, to the community and to oneself.

She also encouraged the students to continuously strive for excellence and seek to serve the profession and the community.

In extending his congratulations to the outstanding students on this eventful occasion, HKICPA President Mr. Roger Best remarked that the Institute has succeeded in setting two milestone achievements in its recent developments under its new name and rebranding. These include the signing of a Membership & Co-operation Agreement between the HKICPA and The Institute of Chartered Accountants in England & Wales (ICAEW) on 8 September, and the signing of an Agreement on Mutual Examination Paper Exemptions for Mainland and Hong Kong accountants under the Closer Economic Partnership Arrangement (CEPA) II agreement on 27 August.

“The first Agreement will enable the vast majority of our members to have the opportunity to acquire both the CPA and CA designations, thus significantly enhancing their professional standing,” said Mr. Best. “For the second Agreement, members will be able to enjoy closer working relations with the Mainland and the benefits of our closer association under this agreement and further co-operation agreements stemming from it. More importantly, under the Agreement, QP graduates are eligible to be exempt from the two subjects: Auditing and Financial Cost Management of the PRC CPA Uniform Examination,” he said.

The HKICPA launched the QP in 1999 to offer the most direct route to qualify as a CPA in Hong Kong, with full exemptions from all Practising Certificate Examinations. With strong emphasis on developing communication skills, teamwork and applications of knowledge to real-world situations, the QP aims to nurture a new generation of forward thinking, analytical and IT-versatile professionals. More than 2,870 students have enrolled in this professional training while 580 of them have successfully completed the curriculum and graduated to date.

The QP has received wide international recognition when the HKICPA signed reciprocal membership agreements with seven chartered accounting institutes in Australia, England & Wales, Ireland, New Zealand, Scotland, South Africa and Zimbabwe during the 16th World Congress of Accountants in November 2002.

These recognitions enable HKICPA members who have completed the QP and worked under an authorized employer or supervisor to become a chartered accountant, after completing an aptitude test on local law and practice set by the relevant chartered institutes. Furthermore, under the recent Membership & Co-operation Agreement with the ICAEW, the requirement to sit an aptitude test has been removed starting from 8 September 2004. All these international recognitions have significantly enhanced the standing of HKICPA and its members in the global accountancy community.

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Notes to the Editor

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 10,000 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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