

The mainland standards convergence project

Time line

1. January 2005 — Hong Kong accounting and auditing standards converged with international standards.
2. November 2005 — China signed a joint declaration with International Accounting Standards Board in respect to China's progress on international convergence.
3. May 2006 — The Institute signed a joint statement with Chinese standard setters to announce that China's accounting standards have substantially converged with HKFRSs and IFRSs.
4. January 2007 — The Institute and Chinese standard setters started the project to compare accounting and auditing standards between them.
5. December 2007 — It takes one year — faster than any other jurisdiction so far — for the mainland authorities and the Hong Kong Institute of CPAs to complete the project. Joint declaration signed.

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