



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



To: News/Business Page Editor

Hong Kong Institute of CPAs and Financial Reporting Council Sign Memorandum of Understanding

(HONG KONG, 20 February 2008) — The Hong Kong Institute of Certified Public Accountants (HKICPA) and the Financial Reporting Council (FRC) have entered into a [Memorandum of Understanding \(MOU\)](#). This will facilitate the co-ordination of efforts and exchange of information between the two parties so that they can discharge their respective functions effectively under the Hong Kong regulatory regime.

The HKICPA is the only statutory licensing body of accountants in Hong Kong responsible for the professional training, development and regulation of the accountancy profession. It has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong.

The FRC is a statutory organization which commenced operations in July 2007. Its main functions are to investigate, with respect to listed entities, auditing and reporting irregularities, enquire into non-compliance with financial reporting requirements and, where appropriate, to require listed entities to remove any non-compliance identified.

Both the HKICPA and the FRC recognize the importance of promoting effective accounting practices and financial reporting in Hong Kong to safeguard its leadership as an international financial centre.

The MOU sets out the working arrangements between the HKICPA and the FRC in areas of information sharing, standards interpretation, and case referrals. The MOU is available on the websites of the HKICPA (www.hkicpa.org.hk) and the FRC (www.frc.org.hk).

“As Hong Kong’s only statutory accounting body for regulating and development of the profession, one of our primary responsibilities is to safeguard local financial markets,” says Albert Au, President of the Institute. “This agreement cements and strengthens our cooperation with the FRC.”

Sophia Kao, chairman of the FRC, adds, “This MOU fosters a seamless collaboration between the two bodies to ensure non-duplication of functions while we both work to protect the continued success of Hong Kong as a world class financial centre.”

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About the Hong Kong Institute of CPAs

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has over 27,000 members and more than 12,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designatory letters *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

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About the FRC

The FRC is an independent statutory body set up under the Financial Reporting Council Ordinance, which was enacted on 13 July 2006. The FRC was established on 1 December 2006 and became fully operational on 16 July 2007.

The FRC's role and functions are defined in the Financial Reporting Council Ordinance. The main functions of the FRC are to investigate, with respect to listed entities, auditing and reporting irregularities, enquire into non-compliance with financial reporting requirements and, where appropriate, to require listed entities to remove any non-compliance identified.

The FRC is committed to strengthening regulatory oversight of auditors and the quality of financial reporting in Hong Kong to protect the interests of the investing and general public.

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