

Hong Kong Institute of Certified Public Accountants Career Conference 2013

Accounting for new challenges ahead

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

40th Anniversary 慶祝四十周年紀念

Taking its 40th anniversary celebrations as a spur to look ahead and respond to new challenges, the Hong Kong Institute of Certified Public Accountants (HKICPA) is holding its Career Conference for the first time on 31 August.

The event will highlight the wide range of opportunities available to members – in practice as well as in both the public and private sectors – and, through a number of workshops, will provide practical advice and insightful tips on how to find the right path and keep moving up the career ladder.

Organising such a conference is, in many ways, a logistical feat. The HKICPA already oversees not just a professional qualification programme (QP) for prospective accountants, but also for its members numerous courses and seminars which count towards the annual requirement for continuing professional development (CPD).

In addition, each year since 2008, the Institute has offered special Career Forum for university students in Hong Kong, explaining the various roles an accountant can play and introducing young graduates into the sector.

The latest initiative, though, looks specifically to the needs of members who already have their first job, or are some years into the career. Many such individuals may be thinking of a change in direction, but not immediately, but at some point in the future – or they may simply want a better understanding of what opportunities are “out there” to ensure they step up to date and not missing out.

“Careers on the grading side are relatively clear and stable,” says Susanna Chiu, president of the Institute, which, with close to 50,000 members, is the only statutory licensing body for the profession and one of the largest and most influential professional bodies in Hong Kong. “But as time goes by, there are new kinds of roles for qualified accountants in the corporate world, with NGOs, and with social enterprises. Therefore, it is important for us to get members together to share their wisdom and experience on different aspects of the career development and to offer advice on some of the practicalities.”

The conference will feature a panel session with leading figures from the profession, giving personal perspectives and not discounting the challenges most commonly faced. This will be followed by a series of concurrent workshops focusing on particular areas of interest. The topics include career options in Hong Kong finance and investment banking, in mainland China, and in professional services firms.

Another session will address options for the transition from being a professional accountant in practice (PAIP) to a professional accountant in business (PAB), a subject often raised by members in

the 25 to 35 age bracket who have ambitions to test themselves in a new arena.

Besides that, recruitment experts and career counsellors will be on hand to offer advice on a one-to-one basis about interview skills, preparing effective CVs, and generating salary scales in the current job market.

“Members can learn how best to equip themselves to fill different positions and, we hope, overcome any misconceptions,” Chiu says. “Of course, the conference will also be a good chance for networking with fellow professionals and to see again the versatility and flexibility that a CPA qualification offers in terms of openings and future career development.”

Emphasising that point, Chiu notes that accounting skills are essential for the successful operation of any business. The scope of work and diversity of roles should continue to expand as enterprises – of whatever type – grow, cross borders and contend with the requirements for



SUSANNA CHIU,
PRESIDENT, HKICPA

‘It is important for us to get members together to share their wisdom and experience ... and to offer advice’



Photo: HKICPA

raising capital, gauging acquisitions and complying with tighter regulation.

“In many ways, CPAs are becoming more important,” Chiu says. “By improving internal controls, setting high standards and maintaining integrity, they add value to an organisation and create a good platform for further growth.”

Raphael Ding, chief executive of the HKICPA, adds that the conference will also see the official launch of the

Institute’s online career portal. Known as “HKICPA Source”, it is designed to match members with employers looking to fill a wide selection of CPD courses and career-related initiatives. One objective is to increase general awareness of what qualified accountants can contribute in the corporate sector besides “keeping the books”. They have the training to go into treasury, risk management or due diligence and the business skills to branch out into anything from operations to general management.

“With more members likely to become PAIBs, we are developing a programme to train financial controllers for the corporate world. That is something companies can’t always do properly,” Ding says. “It will cover basic functions which a typical auditor may not handle, like negotiating bank fees, overseeing treasury management and investment excess cash.”

CONFERENCE HIGHLIGHTS
31 August 2013

1:30-2:00pm	Registration
2:00-3:00pm	Official launch of HKICPA Source / Panel Session
3:30-4:30pm	Concurrent Workshops 1-4
3:30-4:00pm	Personal Career Counselling
3:30-4:00pm	Networking Session
4:45-5:00pm	Event End

Note: The conference will be conducted in Cantonese.



HKICPA
Chief executive
Raphael Ding

Options multiply with professional services firms

Qualified accountants who choose to start with one of the large professional services firms can be sure of two things: they’ll have “crystal clear” career paths leading towards partnership and there will be no shortage of opportunities to take on diverse roles and responsibilities as they rise through the ranks.

Most certified public accountants (CPAs) start initially with an audit or tax and can opt to specialise there. But with a solid accounting foundation established, a move is always possible to other service lines, including corporate finance, restructuring and business sales and acquisitions, and enterprise risk services, as well as newer niche areas such as forensic accounting and investigation.

“The good thing about working for a professional services firm is that it opens a lot of doors,” says Philip Tsai, an audit partner and human resources audit leader for Southern China with Deloitte Touche Tohmatsu. “It gives its professionals the exposure to a huge variety of businesses and industries – something which doesn’t usually happen in the commercial sector.”

While progressing from entry-level assistant to senior manager, a CPA may also start opportunities to take on a manager and then partner over the course of roughly 12 years. CPAs may also progress to senior manager companies one week and a small “mom-and-pop” operation the next.

Along the way, they will also be encouraged to take on secondments which can last from three months to two years, both in mainland China and overseas. The firm’s Deloitte Global Mobility Programme gives practical experience of different business environments and regulatory regimes to its staff, adding a new range of skills to those acquired from the firm’s CPD courses and any targeted training the firm will arrange. CPAs can start opportunities to take on and then switch, for example, to financial advisory services or enterprise risk services,” says Tsai, whose other clients include major listed companies

in trading and manufacturing in Hong Kong and mainland China. “We also offer regular coaching and feedback as part of the performance evaluation and management process. Each colleague has a career development plan, which is discussed with their counsellor twice a year, and this is the basis for finding the right opportunities and a specialist area where they are really passionate about.”

At Deloitte, top performers can be put on a fast track to partnership, which is a goal that usually happens after that status within 10 years. Once there, they can expect to take on more management and administrative duties, helping to chart the direction of the firm and, in due course, having a voice in broader strategic debates among the profession.

“Over the years, I have been heavily involved in changes on the regulatory side,” Tsai says. “I see this in a positive light and as part and parcel of the evolution of the profession in Hong Kong as an international financial centre, we have to move at the same pace as the global market, financially, ensuring compliance with professional and regulatory standards is a good opportunity for CPAs to specialise that direction.”

Philip Tsai

Corporate world needs change in perspective

The switch from an audit or tax role to being a professional accountant in business (PAB) is one of the most common for CPAs, but everyone taking that step must be ready for some adjustments.

“Unless you were in a management position with an accountability firm, your work will probably have been very project-based, focusing on one main assignment for a few weeks at a time,” says George Hongchay, executive director and chief executive officer of The Link Management Limited, which manages The Link FRET.

“With a company, though, it is like a perpetual project. The cycle is never-ending and there is always something new, so you have to be passionate about the business you are getting into and will need a change of perspective,” he adds.

As a starting point, there is

the annual report and everything it entails which, nowadays, can stretch from balance sheets and quarterly statements to stock exchange filings and sustainability reports. But with that



George Hongchay

“A well-run operation will look for intentionally recognised best financial management and accounting practices and, in that respect, the public and private sectors are no different,” says Clara Chi, chief manager (financial advisory services and costing) of the Hospital Authority (HA). “But here, we are also looking at the social needs – for example, the implications of an ageing population and increasing disease burden and have to ensure optimal allocation of resources in

also comes the challenge of having to manage a team, not all of whom are graduates or qualified accountants, and the need to initiate and improve – a sharp contrast in some cases to the process of applying test rules and procedures.

For most aspiring PABs, though, that is not the major attraction. They can see the commercial world, as opposed to staying in practice – potentially, offers more varied opportunities, broader roles and responsibilities, and greater scope to pilot their own career path. They know that a good grounding in tax, audit and the basics of finance and investment is just about the best of public life for the current year. CPAs in industry or almost any country.

CPAs understand the language of business and the bridge between the providers and users of capital,” Hongchay says. “But the role and

the skill set are expanding, now giving more options in other areas like treasury investment, and management, research, or even sustainability.”

To the advantage of this, though, professionals must shift from being “backward-looking” – as an auditor or tax specialist has to be when checking records or preparing the numbers – to thinking and looking ahead. Increasingly, the focus has to be on forecasting, strategic planning, areas where the company could or should invest and emerging trends.

“At some point, all that translates into numbers, so obviously qualified accountants are already familiar with that,” says Hongchay. “Someone who finds his own CPA training invaluable when dealing with things like investor relations and even IPO. “Knowing where the numbers come from helps in articulating our investment strategy and how it all adds up.”

Different outlook in public sector roles

Many qualified accountants who opt to move into the public sector are often surprised by an extra dimension. There are, of course, all the expected challenges that go with running a large finance

function – the budget planning, internal controls, accounting operations and financial reporting. But there is also the sense of being able to do something for the greater good by helping to provide support essential for the smooth running of public services and the general well-being of the community.

“A well-run operation will look for intentionally recognised best financial management and accounting practices and, in that respect, the public and private sectors are no different,” says Clara Chi, chief manager (financial advisory services and costing) of the Hospital Authority (HA). “But here, we are also looking at the social needs – for example, the implications of an ageing population and increasing disease burden and have to ensure optimal allocation of resources in

meeting the organisational objectives and dovetailing with service needs.”

That may be a problem within the obtainable resources – the recurrent subvention from the government is HK\$4.4 billion for the current year. A key task, therefore, for the 250-plus finance professionals working for the HA is to ensure effective financial management and internal controls are in place to safeguard value-for-money and proper use of public funds for the current year. CPAs understand the language of business and the bridge between the providers and users of capital,” Hongchay says. “But the role and

and performance management framework.”

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Clara Chi