



Dear Assignment/News/Business Section Editor

Hong Kong CPAs can become partners in Mainland CPA firms

Previous agreement now extends from Guangdong province to rest of China

(Hong Kong, 7 July 2016) – The Hong Kong Institute of Certified Public Accountants announces that Hong Kong CPAs can now become partners in Mainland CPA firms, as long as they satisfy certain criteria, based on the extension of the scope of the Closer Economic Partnership Arrangement ("CEPA").

Previously, Hong Kong CPAs were only allowed to be partners in Guangdong province-based firms. Now, as long as a Hong Kong CPA obtains a Chinese Institute of CPAs qualification, maintains a place of abode and resides in the Mainland for more than six months annually, and is at a firm controlled by Mainland partners, the Hong Kong CPA can be a partner at a firm in the Mainland.

The Ministry of Finance has outlined the regulations for this CEPA initiative as such: Hong Kong audit experience and Mainland audit experience are equal, Hong Kong/Macau permanent resident with Chinese nationality can be the managing partner of a Mainland CPA firm, while Mainland resident partners should have majority voting rights on operation and management decisions, and the admitted applicant will be subject to Mainland laws and regulations.

The Hong Kong Institute of CPAs has issued the latest information to members in its Chief Executive's Update explaining further details as [attached](#).

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About the Hong Kong Institute of Certified Public Accountants

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 more than 40,000 members and 17,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation 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 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.

The Hong Kong Institute of CPAs is a member of the Global Accounting Alliance – an alliance of the world’s leading professional accountancy bodies, which was formed in 2005. The GAA promotes quality services, collaborates on important international issues and works with national regulators, governments and stakeholders.

Hong Kong Institute of CPAs’ contact information:

Stella To
Head of Corporate Communications
Phone: 2287 7209
Mobile: 9027 7323
Email: stella@hkicpa.org.hk