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

*A Plus* media alert:

Dear editors and reporters:

## China's new accounting epoch

*Exclusive interview with the Ministry of Finance on H-share auditing*

(HONG KONG, 2 June) – China's Ministry of Finance accounting chief Liu Yuting tells *A Plus* that 16 firms have applied for the H-share auditing pilot scheme proposed by the mainland and that the ministry will pick the best of the best of these for the trial. He says working out the regulatory details for these audit firms won't be a problem as the chance for audit failure will be very low.

In an interview from his office in Beijing, Liu told the magazine that China is determined to grow 10 super firms by 2015 and the H-share scheme will help these firms become internationally competitive.

The magazine's second feature explains how the Big Four accounting firms are facing competition from China's home-grown accounting firms, especially in the auditing business.

In the third feature, the magazine's New York correspondent talks to some big companies about how they are coping as the United States drifts towards International Financial Reporting Standards.

Agnes Chan of Ernst & Young talks to *A Plus* about how she became the firm's first female regional managing partner in Greater China.

To talk about the magazine and the ideas it raises, call Stella To, deputy director of communications, Hong Kong Institute of CPAs at 2287-7209.

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**Note to editors**

About the name of the magazine: *A Plus* stands for excellence, a reference to the top-notch accountant members and Hong Kong CPAs, who are success ingredients in business and in society. It is also the quality of the magazine – going an extra mile to reach beyond grade A.

**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 more than 30,000 members and 14,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation *CPA*.

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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.

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.

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