



Assignment/News/Business Assignment Editor
(For Immediate Release)

"CPAs for NGOs" social responsibility programme launched as part of Institute's 40th anniversary celebration

(HONG KONG, 6 December 2013) – To celebrate the Hong Kong Institute of CPAs' 40th anniversary, and as a strategic initiative to make a difference in the community, the Institute is introducing a new social responsibility programme: "CPAs for NGOs." The programme aims to pair up CPAs with voluntary non-governmental organizations looking to improve their financial reporting and governance.

"As a 'success ingredient' to the community, we are delighted to be a part of this rewarding cause as it helps to show how CPAs can contribute to the community," says Susanna Chiu, president of the Institute. The response to our call to action for volunteers has been overwhelmingly positive, she adds.

The initial plan is to have two accountant ambassador (AA) counsellors, working as a team, to support a voluntary NGO by conducting advisory sessions. During these sessions, AA counsellors meet with the management team (e.g., chief executive, director or board member) of voluntary NGOs, recommended by the Hong Kong Council of Social Service, to understand and identify the issues in managing their financial systems, internal controls and organization governance. Based on these meetings, the AA counsellors would then give advice on best practices and how they can improve their financial reporting and organization's governance.

The skills and expertise of CPAs are highly sought after by local small- and medium-sized NGOs, according to Patrick Rozario, chairman of the organizing committee of the Best Corporate Governance Disclosure Awards 2013, the most prestigious and stringent of its type in Hong Kong.

The Institute's BCGD awards also includes non-profit and government organizations; and recognizes that NGOs, especially smaller ones, do not have the means and resources to perform on par with for-profits or bigger organizations. "But that doesn't mean these smaller NGOs can't be in the same corporate governance direction as their larger peers," explains Rozario.

Best practice corporate governance is not only crucial to Hong Kong's status as an international centre of finance and commerce, it is also important for the health and well-being of the local community. "Just imagine if even our smaller NGOs operated at a high level of transparency and disclosure — how advanced would our overall corporate governance be," says Chiu.

Since the Institute put out a call for volunteers in the end of October, 70 AA counsellors have signed up for the programme and are awaiting a match for a NGO.

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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 more than 36,000 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.

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