



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

Fifth Long Range Plan

2007 – 2011

CPA: The Success Ingredient



The Hong Kong Institute of CPAs boasts a long and distinguished heritage. Our organisation evolved from the Hong Kong Society of Accountants, established 1 January 1973. Legislation enacted in 2004 renamed the Society as the Hong Kong Institute of CPAs and confirmed its role as Hong Kong's only statutory licensing body of accountants. The Hong Kong Institute of CPAs is responsible for the training, development and regulation of the accountancy profession in Hong Kong.

The Institute with its brand identity as the "The Success Ingredient" came to life in September 2004. Success is part of our DNA – hence the double helix on the cover of this document, our fifth long range plan covering 2007-2011.

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I Foreword



When the Hong Kong Institute of CPAs' fourth long range plan expired in 2005, the Institute had far exceeded all of its goals in the most important

areas of accomplishment – and it had done so during a time when the accounting profession was irrevocably changed.

Today, the Institute is fully confident of the calibre of its members and the role they play in business and society. From the Hong Kong Society of Accountants of the fourth long range plan grew the Hong Kong Institute of CPAs, with a new and respected designation for all of its members – a designation used by two of the world's most significant markets, China and the United States. The name change came with an assertion of pride – members of the Hong Kong Institute of CPAs are "The Success Ingredient" and contribute to the success of any venture in which they participate, from education to business to public interest to community service.

The fourth long range plan says, quaintly in retrospect, "the accountancy profession has been entrusted with the right (and the obligation) to regulate itself by the Professional Accountants Ordinance."

Between the fourth long range plan (published in November 2000) and the drafting of the fifth (in June 2006), nearly every accounting body in

the world had lost its right to regulate itself. Self-regulation, a hallmark of any profession, was taken away by sweeping legislation enacted from North America to Europe and beyond.

The International Federation of Accountants established the Public Interest Oversight Board to more closely regulate accountants. The United States set up the Public Company Accounting Oversight Board to regulate the audits of publicly traded companies and extended the reach of this board to all U.S. companies doing business overseas, leading accountants to coin the term, "regulatory creep."

Hong Kong remains one of the few jurisdictions where the profession continues to regulate itself. However, if the profession is to continue self-regulating, it must be seen to be discharging its fundamentally important responsibilities regarding standard-setting, quality assurance and enforcement in an effective, efficient and robust manner.

Planning in the regulatory area is illustrative of the Institute's progress and shows the profession's commitment to maintain the public trust in its dealings. In the fourth long range plan, the goal was: "Conduct an overall review of the Society's self regulatory system with emphasis on standard setting procedures, quality control measures, and investigation and disciplinary proceedings."



By 2006, the Institute had completed its review, introduced lay participation into its investigation and disciplinary proceedings and its leadership on the Council, introduced an all-new approach to practice review for quality control, and helped establish a new independent statutory body, the Financial Reporting Council, to broaden the governance and regulation of corporate financial reporting by publicly listed companies.

In terms of its constitution and governance, in the next five years the Institute has set the goal of becoming a role model for all public sector and not-for-profit organisations. The plan calls for a nimble organisation with clearly defined roles for the council, president, chief executive, and committees. Expanding the Institute's influence with professional, business and regulatory stakeholders and in local, regional and international forums is another goal. This influence flows both ways as the Institute learns from other regional and international bodies through increased association.

As for the qualification and education of its members, the Institute's qualification programme (QP) was in its infancy in 2000 with only 99 students. This was a year after the Institute introduced the university degree requirement. The fourth long range plan said, "...the Society must ensure the long term viability of the programme."

At the time of drafting the fifth long range plan in 2006, the qualification programme had more than 7,500 students (and close to 1,500 graduates) and was fully recognised by the world's most renowned accounting institutes, giving our QP graduates the mobility to use their qualification on five continents.

The 2000 plan asked about the feasibility of offering our qualification on the mainland to "bridge the gap in accounting standards and practices between mainland China and its trading partners." This goal was realised in 2005 after extensive discussions and negotiations. In 2006, we opened our Beijing office to offer support to QP students and members working in Beijing and nearby environs.

In the next five years, the Institute plans to make sure the QP retains and improves upon its world class status as Hong Kong moves up the ranks of capital markets. These improvements must happen against an unprecedented level of demand for accounting skills and for international accounting experience. In other words, the quality must be maintained even as the Institute expands the quantity of accountants trained – in Hong Kong as well as the mainland.

Standard setting is another example of how the Institute outdid its own plan: At the start of the fourth long range plan in 2000, the International Accounting Standards Board was



just being formed and International Financial Reporting Standards had not yet been named. The Institute was basing its auditing and ethics standards on those produced by the United Kingdom rather than on those produced by the International Federation of Accountants. In addition, the fourth long range plan called for a new set of accounting standards for small and medium-sized entities that would meet the needs of users without overburdening the management of those companies.

Today the Institute is fully converged with international standards and was among the first jurisdictions to do so. In parallel, the Institute created and launched a differential financial reporting framework and standard for small and medium-sized companies in 2005. These frameworks and standards have been widely accepted by the main stakeholders, including the business community, tax and government authorities and creditors and banks. Many institutes throughout the world have given up their standard setting role: The Hong Kong Institute of CPAs considers standard setting one of its core responsibilities.

In the next five years, the Institute will consolidate its stance in financial reporting standards, auditing and assurance standards and standards of professional ethics in Hong Kong. This will require steady work with international bodies

to ensure the Institute retains its authority and responsibility. It requires work from our members and the business community to develop understanding about the standards. The most work, however, will be devoted to our collaboration with our mainland counterparts as they fulfill their agreement to converge with international standards.

In the fourth long range plan, the areas of thought leadership and membership services are covered in the sections for specialisation and research and development. In the 2000 plan, globalisation and technology were acknowledged as forces for change in the accounting profession. The plan accurately forecasted increased expansion of the profession in the specialist fields of assurance, consultancy, insolvency, taxation and corporate finance. On the other hand, the plan's drafters could not predict that reactions to the accounting scandals would mean the call for multi-disciplinary practices ceased overnight.

The ambitions of the fifth long range plan are to establish specialist faculties for insolvency, corporate finance, tax and more as the profession develops new expertise. The Institute's goal is to raise the professional training and advocacy support, and therefore status, of these specialties, perhaps to the point of a specialist designation.



For the membership at large, the fifth long range plan says the Institute's services will be such that they create a sense of pride and loyalty in belonging to the Institute.

Continuing education and training in the next five years will be directed by the development of a post qualification competency framework aimed at continuously updating the core skills of accountants in a changing environment, and the development of the Institute as a knowledge centre and resource for members.

In thought leadership, the Institute plans to confidently present the innovative ideas of the profession to its peers and the community at large, working with an eye to its own special attributes as a leading professional body in Asia and a recognised leader in the worldwide profession.

Dealings with the mainland were not at the forefront of the Institute's priorities during the drafting of the fourth long range plan. In the years between 2000 and 2006, however, the mainland and other international relationships have quickly climbed the priority list as it has become clear that indeed, we are working in a global profession and as professionals, we have a great deal in common with our peers in other leading financial markets and the mainland.

The fifth long range plan acknowledges these shared interests and aims to sustain the leadership

the Institute has gained in Asia Pacific and the world through strategic alliances. For the mainland specifically, one of the goals is to develop the perceived value of a qualification from the Hong Kong Institute of CPAs to attract internationally minded professionals able to support China's remarkable economic growth. This in turn will strengthen the Hong Kong profession's role as a supporter of and gatekeeper to international capital markets for China.

The achievement of all of these ambitious aims in the next five years depends in part on the perceptions of members, the public and the profession about the Institute, which in turn depends on communication and branding.

The drafters of the fourth long range plan sounded the need for better communication between the Institute and the public at large, mentioning media criticism (at the time of the Asian Economic Crisis) unbalanced by coverage of the Institute's many contributions. The plan noted that regulators needed to know more about the work of the Institute; it also noted the public had concerns about the work of auditors and the self-regulatory regime of the Institute.

By 2004, the Institute had changed its name and brand identity after changing the Professional Accountants Ordinance to allow it to do so. At the same time, it took on the brand tagline of



Foreword

Fifth Long Range Plan

“The Success Ingredient” – CPAs are success ingredients in all they do, from business to community life. From this beginning flowed new and improved communication channels, advertising campaigns, two-way communication with members and a vastly improved dialogue with the news media.

As happens when communications are more active, the Institute’s transparency improved, with

more members and the public knowing about the Institute and its business, and more members and the public giving back their opinions.

In sum, the six years between plans saw tremendous progress, along with some of the turmoil expected from rapid change. The next five years, while impossible to predict, should maintain this progress and since the Institute and its membership are maturing, less turmoil on the way.

**The Council, Hong Kong Institute of CPAs
December 2006**

Hong Kong Institute of Certified Public Accountants

2007 – 2011



**Recognised globally as the
pre-eminent body of top-tier accountants that leads
and serves businesses and the public interest of Hong Kong**

Mission

Contribute and influence the future of the global profession

Contribute to the development of the profession on the Mainland

Give clear, decisive and innovative leadership to Hong Kong's accountancy profession

Support Hong Kong's role as one of the world's leading financial centres

Uphold the core values and public spirit of accountancy

Values: Professionalism, integrity, expertise, quality, thought leadership

Strategic Goals

Constitution and Governance

Our governance structure befits a top-tier accounting body

Qualification and Education

Our qualification is a premier designation internationally recognised by all stakeholders

Standards, Ethics and Regulation

Our self-regulatory regime commands public trust and confidence

Membership and Thought Leadership

Our ideas, products and services provide clear, decisive and innovative leadership to serve the needs of our members and the wider community

Mainland and International

Our presence in the Mainland and global forums enhances Hong Kong's unique role as the international gateway to China

Communication and Branding

Our statutory roles, missions, values and distinctive brand of "The Success Ingredient" are effectively communicated to a broad audience



II Vision, Mission, Values and Strategic Goals – Fifth Long Range Plan

Vision:

The Institute is recognised globally as the pre-eminent body of top-tier accountants that leads and serves businesses and the public interest of Hong Kong.

Mission:

The Institute will contribute to and influence the future of the global profession. It will contribute to the development of the profession on the mainland. The Institute will give clear, decisive and innovative leadership to Hong Kong's accountancy profession. It will support Hong Kong's role as one of the world's leading financial centres and will uphold the core values and public spirit of accountancy.

Values:

Professionalism, integrity, expertise, quality, thought leadership.

Strategic goals:

- I. Our governance structure befits a top-tier accounting body.
- II. Our qualification is a premier designation internationally recognised by all stakeholders.
- III. Our self-regulatory regime commands public trust and confidence.
- IV. Our ideas, products and services provide clear, decisive and innovative leadership to serve the needs of our members and the wider community.
- V. Our presence in the mainland and global forums enhances Hong Kong's unique role as the international gateway to China.
- VI. Our statutory roles, missions, values and distinctive brand of "The Success Ingredient" are effectively communicated to a broad audience.

III Strategic Aims and Action Plans

Constitution and Governance



Strategic goals

Our governance structure befits a top-tier accounting body

Strategic Aims

Tactical Action Plans

1) The Institute is a role model for best corporate governance practice in the public and not-for-profit sector.	(1) Adapt to the corporate governance framework defined in the Institute's guide <i>Corporate Governance for Public Bodies – A Basic Framework</i> .
2) The Institute's Constitution, By-laws, Council Rulings, Operational Procedures and Practices each has a clearly defined scope that ensures the Institute's affairs are conducted effectively and efficiently and free from ambiguities.	(2) Document and review all past Council policies and rulings and the key operational procedures and practices of the secretariat to ensure they remain up-to-date and relevant to the changing environment under which the Institute operates. (3) Conduct an overall review of the Professional Accountants Ordinance & By-laws with a view to streamlining the legislative provisions of the Professional Accountants Ordinance such that it deals only with constitutional matters, leaving detailed operational policies and procedures to be provided in the By-laws, Documented Council Rulings or Internal Procedures and Practices as appropriate.
3) All parts of the Institute's machinery working together under a nimble governance structure with clearly defined role, authority, power and shared goals among them.	(4) Clarify the division of roles between the President and the Chief Executive to complement and optimise the effectiveness of each role. (5) Review the number and responsibilities of the committees with a view to introducing a more streamlined structure which is conducive to effective and efficient decision making and oversight of the execution and implementation of such decisions.



Strategic Aims

Tactical Action Plans

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| 3) (Cont'd.) | <p>(6) Enhance Council's role as the Institute's principal policy formulating body by ensuring that its time is devoted to policy development and strategic thinking, which develops and responds to emerging trends and markets.</p> <p>(7) Clarify the division of roles among the Council, the committees and the secretariat, and the interaction among them.</p> <p>(8) Develop a proper framework for policy formulation and authority delegation by the Council.</p> <p>(9) Establish an executive committee to consider and make decisions on operational issues which do not require reference to Council under the agreed framework for authority delegation.</p> <p>(10) Provide induction training for all new staff, Council and committee members so that all are conversant with the Institute's annual and long range plans and operational structures and the role(s) they are expected to perform.</p> |
| 4) Strong leadership, people and culture which is proactive, responsive and innovative. | <p>(11) Adopt best practice in recruitment and rewards to attract and retain committed and talented staff.</p> <p>(12) Build a skill database of staff and committee members to identify knowledge and expertise and utilise these efficiently in conducting the Institute's business.</p> <p>(13) Use outsourcing to supplement the Institute's internal expertise and service capability.</p> <p>(14) Perform annual mapping of resources against the Institute's laid down vision, mission, strategy and plans to ensure the plans continue to be achievable.</p> <p>(15) Strengthen thought leadership resources by expanding the Institute's research and survey capability in thought leadership projects.</p> |



Constitution and Governance

Fifth Long Range Plan

Strategic Aims

Tactical Action Plans

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| 5) Have targeted and relevant committees providing quality input. | (16) Establish a nomination committee under Council to conduct annual reviews of the terms of reference and composition of each committee and regular reviews of the Institute's policy on conflict of interest and monitor its implementation (see also tactical action plan 31). |
| | (17) Introduce annual performance evaluation of committees as input to the appointment of committee chairs, deputy chairs and members. |
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| 6) Have proper funding mechanism that matches and supports the breadth and depth of the Institute's activities. | (18) Develop and implement policies on fund-raising and revenue options that include general organisational funding, activity funding, project/event funding, sale of products produced for commercial distribution, sponsorship and advertising. |
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| 7) Have proper financial planning and control mechanisms that address the Institute's specific financial and operational risks. | (19) Develop a fully integrated activity-based budgetary and accounting workflow system to enable regular monitoring and control of the Institute's financial health and adherence to budgets. |
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| 8) Develop ability to identify and manage risk. | (20) Develop the Institute's risk policy and profile. |
| | (21) Develop a proper process for decision-making. |
| | (22) Review and update the Institute's continuity and disaster recovery plan. |
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| 9) Optimise use of technology to reduce cost and increase efficiency. | (23) Conduct all Institute communications with members electronically. |
| | (24) Revamp the Institute's website to provide a fully integrated, interactive, on-line platform for the Institute's dealings with its members and stakeholders. |
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Strategic Aims	Tactical Action Plans
9) (Cont'd.)	(25) Operate a paperless office by adopting a document indexing, scanning and retrieval system.
10) An oversight mechanism exists to ensure the Institute is achieving its aims and missions on all its major functions.	(26) Perform an annual review of the fifth long range plan to monitor progress on implementation of the plan and ensure it is regularly updated to remain relevant.
11) Increase influence through relationship building with key decision-makers and strategic alliances with business and regulatory partners.	<p>(27) Use the Coalition of Professional Services as a local platform to lobby on professional issues.</p> <p>(28) Build direct access and dialogue with international regulators and standard setters to directly influence global regulations that are having an increasing effect on the Institute and its members.</p> <p>(29) Identify the Institute's major stakeholders in Hong Kong, the mainland and other strategic locations and establish relationships at the highest and working levels with clearly defined objectives and policies.</p> <p>(30) Use the Global Accounting Alliance as a forum and resource to upgrade and strengthen the Institute's influence and global thought leadership position.</p>
12) Gain the support of well-known figures in the profession to promote the Institute's leadership position in local, regional and international forums.	<p>(31) Establish a nomination committee to:</p> <p>(a) Identify the appropriate international and regional forums and organisations, e.g. IASB, IFAC, CAPA, Insol, OECD, World Bank etc., in which to participate with clearly defined objectives and policies, including the Institute's representation in those organisations.</p> <p>(b) Proactively recruit local experts to represent the Institute in such forums and provide them with adequate resource support to drive the Institute's views and influence changes on major global issues affecting the accountancy profession in Hong Kong and mainland China.</p>



Constitution and Governance

Fifth Long Range Plan

Strategic Aims

Tactical Action Plans

12) (Cont'd.)

(c) Review and evaluate performance of the Institute's representatives on various forums, the quality of their input and feedback and their ability to influence outcome.

13) Maintain the existing close working relationship and dialogue with LegCo, ExCo and the government to enhance the public interest role of the Institute, while remaining apolitical.

(32) Maintain close liaison and exchanges with the Financial Services and the Treasury Bureau, the policy branch of government over the financial services sector in which many of our members work and of which accountancy is an important component.

(33) Maximise the benefits of the profession's representation at LegCo for the interest of the profession.

(34) Maintain a clear apolitical stance and clearly segregate the Institute's professional roles and identity from its LegCo representative's role in politics.

(35) Avoid any activities that may be perceived as sympathising or supporting any political parties.

Qualification and Education



Strategic goals

Our qualification is a premier designation internationally recognised by all stakeholders

Strategic Aims

1) Ensure our qualification programme (QP) is world-class and train accountants with the quality, skill and expertise that can proudly support Hong Kong as a major financial market, centre for business and gateway to mainland China.

2) Address the need to increase the pool of accounting expertise to serve the booming local and mainland markets without sacrificing quality.

Tactical Action Plans

- (1) Conduct a major review of the QP taking into account the latest Hong Kong and mainland professional and business developments. The review should include an update on the core competency requirements of all CPAs; benchmark against the top qualification programmes in other leading financial centres.
- (2) Conduct survey, canvass views and work alongside stakeholders (employers, students, training providers, etc.) on a continuous basis to keep the QP, practical experience framework and qualifying process highly relevant to them.
- (3) Review the vocational route for entry to the QP and reconsider introducing AAT as a third college of the Institute's membership.
- (4) Work with our reciprocal membership agreement (RMA) partners in the Global Accounting Alliance (GAA) to develop common qualification and education standards among the group, and where appropriate, work with other institutes on key areas of the QP where there is mutual benefit.

- (5) Expand the supply of quality students to the QP by expanding resources in continuous accreditation of pre-entry degree programmes and bridging programmes.
- (6) Attract non-accounting degree graduates and overseas degree graduates to enrol in the QP by ensuring that sufficient high



Qualification and Education

Fifth Long Range Plan

Strategic Aims

Tactical Action Plans

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| 2) (Cont'd.) | quality and cost effective conversion programmes of different modes (intensive, part-time, full-time, CyberU, etc.) are available. |
| | (7) Work closely with the HKSAR government and universities to increase accountancy and relevant business degree places. |
| | (8) Provide pathways for overseas qualified accountants to obtain the Institute's qualification on the basis of equivalence and mutuality. |
| | (9) Work towards extension of our recognition agreements with other accounting institutes to include all Institute members through additional tests or experience pathways. |
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| 3) Continuously attract high quality students to our QP by making QP the programme of choice for both a practice and business career, recognised by university students, academics, employers, accounting professionals and other professional bodies. | (10) Having obtained buy-in from CPA practices to encourage their staff to take the QP, the focus now should be encouraging the corporate sector to employ QP students as a preferred choice. |
| | (11) Collaborate with the government to promote accounting in the school syllabus. |
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| 4) Maintain and enhance QP's quality and competitiveness by ensuring it is run under a cost-effective, efficient and adequately resourced structure. | (12) Witnessing the tremendous growth in QP students, explore various options to strengthen the delivery and quality control of the QP, including the possibility of employing full-time QP workshop facilitators/trainers or outsourcing QP workshops to quality training providers with the Institute performing the role of quality control. |
| | (13) Introduce a quality assurance programme to monitor the adherence of authorised employers and supervisors to the practical experience requirements under the scheme. |



Strategic Aims

Tactical Action Plans

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| 4) (Cont'd.) | (14) Review the learning support given to students through the QP so that it reflects best practice in a cost effective manner. This may involve the use of e-learning, the need for strategic alliances with other institutes and providers on study material and other educational developments. |
| 5) Help our prospective members tap mainland and international career opportunities. | <p>(15) Equip our students with mainland general knowledge and cultural awareness through the QP.</p> <p>(16) Reinforce the importance of effective communication skills by encouraging the attainment of a general level of proficiency in Putonghua and fluency in English by CPAs and prospective members to strengthen success in their business endeavors in the mainland and internationally.</p> <p>(17) Lobby the HKSAR government to improve English and Putonghua in the regular school and university curricula, so as to give our future members a head start.</p> |
| 6) Promote cross fertilisation of skills between Hong Kong and mainland accountants leading to the integration and gradual fusion of the professionals in China. | <p>(18) Promote "dual qualifications" (i.e. Hong Kong Institute of CPAs and CICPA membership) – QP for its global perspective and PRC CPA Uniform Examination for its mainland perspective. Work with major CPA firms and listed companies to provide a practical route for their mainland trainee accountants to complete their QP in Hong Kong and obtain both Hong Kong and Chinese CPA qualifications via top up exams for knowledge and competency on mainland tax and law under the PRC CPA Uniform Examinations.</p> <p>(19) Develop career opportunities for mainland QP students and graduates to work in Hong Kong via the government's quality migrant admission scheme and through placement programmes for CICPA.</p> |



Strategic Aims

Tactical Action Plans

6) (Cont'd.)

(20) Increase intake of CICPA members and the best mainland graduates into the QP so that they can eventually become members of the Institute. Target mainland students in Hong Kong universities, including non-relevant accounting degree students, for enrolment in the QP.

(21) Start accrediting accounting degree programmes of the key mainland universities for direct entry to the QP and conversion programmes in the mainland.

(22) Seek further mutual examination paper exemptions with CICPA.

7) Make QP the best alternative accountancy qualification in the mainland.

(23) Promote the authorised employer and supervisor scheme to mainland companies listed in Hong Kong such that their accounting personnel can take the QP to become members of the Institute and comply with the Listing Rule 3.24's requirement to appoint a qualified accountant to senior management. This should be done in tandem with the H-share listed companies in Hong Kong, the Hong Kong Stock Exchange and PRC authorities.

(24) Continue to pursue the extension of our reciprocal membership agreements with the chartered bodies to mainland QP graduates who join the Institute under the Hong Kong Institute of CPAs/ CICPA Mutual Examination Paper Exemptions Agreement.

(25) Roll out the QP and authorised employer and supervisor scheme in selected major cities in the mainland through collaboration with CICPA and provincial institutes.

Standards, Ethics and Regulation



Strategic goals

Our self-regulatory regime commands public trust and confidence

Strategic Aims

Tactical Action Plans

- | Strategic Aims | Tactical Action Plans |
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| 1) Retain and enhance public trust and confidence in the Institute as a strong, fair and effective regulator of its members. | <ul style="list-style-type: none">(1) Continue to embrace and uphold the IFAC Member Body Compliance Program by strengthening adherence to the seven statements of membership obligations, where appropriate.(2) Monitor and foster active participation in global regulatory developments.(3) Develop appropriate opportunities and skills within the Institute to enable effective working and communication with international regulatory bodies and regulatory bodies from other jurisdictions.(4) Conduct a comprehensive review of the cost of supporting both the Institute's standards and its regulatory functions to ensure that the membership fee structure is appropriate.(5) Conduct a review of the successes, shortcomings and effectiveness of the current quality assurance (QA), complaints, investigation and disciplinary models and processes (including the adequacy of existing powers and the contribution made by lay representation) to ensure that these are supporting the Institute as a self-regulator. |



Strategic Aims

Tactical Action Plans

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| 1) (Cont'd.) | (6) Arising from the review in (5) above, develop timely and effective quality assurance, complaints, investigation and disciplinary models and processes, operating within stipulated completion time frames, including publishing outcomes and findings. |
| | (7) Implement appropriate quality assurance programmes concurrently with other post-membership specialist qualifications. |
| | (8) Maintain liaison and communication with market regulators such as the Financial Services and the Treasury Bureau, Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited and Hong Kong Monetary Authority, including seeking their views on the Institute's performance as a regulator. |
| | (9) Support the introduction and effective operation of the Financial Reporting Council by developing robust working protocols with it. |
| | (10) Work with relevant authorities to prevent the marketing and performance of audit/assurance services by non-CPAs, in contravention of the PAO. |
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| 2) Enhance public recognition and support of the Institute's role as the standard-setter for financial reporting standards, auditing and assurance standards and standards of professional ethics in Hong Kong. | (11) Work with law reform and relevant bodies of authority to ensure that the Institute continues to be regarded as the most appropriate Hong Kong body to retain the responsibility for setting standards on financial reporting, auditing and assurance and professional ethics for Hong Kong accountants. |
| | (12) Continue Phase II of the standard setting strategy as set out in the 2006 Hong Kong Institute of CPAs Information Paper "Setting Hong Kong Financial Reporting Standards," including:

(a) Playing a key part in the development of International Financial Reporting Standards (IFRSs) by providing a conduit between the International Accounting Standards Board and stakeholders in Hong Kong. |



Strategic Aims

Tactical Action Plans

2) (Cont'd.)

- (b) Assisting stakeholders in understanding proposals for developments in IFRSs and encouraging stakeholders to comment on IASB consultative documents to the Institute and the IASB.
 - (c) Commenting on IASB consultative documents.
 - (d) Monitoring the work of the IASB so that conceptual differences of opinion can be conveyed to the IASB as early as possible in a project.
 - (e) Working with other accounting standard setters on issues of common interest.
 - (f) Considering opportunities provided by the IASB to participate in IASB projects or to provide staff assistance on a specific IASB project.
- (13) Work closely with government and regulatory bodies to align all reporting requirements by auditors with the new auditing, assurance and related standards.
- (14) Complete our review of all existing local ethical guidance against the Code of Ethics for Professional Accountants and develop new and additional guidance as necessary.
- (15) Advocate and enhance the Hong Kong SME Financial Reporting Framework and Financial Reporting Standard, including the consideration of broadening the eligibility of more Hong Kong non-listed entities to apply the standard.
- (16) Monitor the acceptability of International Public Sector Accounting Standards in Hong Kong.
- (17) Encourage participation in standard setting by industry groups and individuals, including the development of consultation papers and research, where appropriate.



Strategic Aims

Tactical Action Plans

3) Become the most trusted collaborative partner to mainland China in its convergence with international standards.	(18) Enhance the rapport with our mainland China counterparts to work with and support each other on standards issues and to bring issues of mutual concern to the attention of the international standard setters.
4) Improve standard and regulation of professional accountants in business (PAIBs) in the areas of corporate governance, financial reporting and professional ethics.	(19) Provide robust guidance for improved financial practices and reporting and ensure our CPD incorporates a structured programme on new standards to help members in business update their knowledge and expertise. (20) Review and update Institute's corporate governance guidelines and develop best practice guidance for professional accountants in business. (21) Consider the agenda of the IFAC PAIB in developing the Institute's agenda on PAIB specifically in the areas of the Code of Ethics for PAIBs and Corporate Code of Conduct and other best practice guidance for PAIBs that are being developed.
5) Strengthen the business community's understanding and appreciation of HKFRSs, audit and assurance standards and professional ethics.	(22) Assist the business community to obtain a better understanding of new standards and their implications through joint CPD programmes with relevant stakeholder bodies and conduct regular media briefings. (23) Promote the Code of Ethics and Corporate Code of Conduct and the Institute's other corporate governance guidelines to the business community and other stakeholders such as the Independent Commission Against Corruption, the police, etc.



Strategic Aims

Tactical Action Plans

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| 6) Strengthen the licensing requirements for practising members. | (24) Audit and assurance work has become more complex and specialised in certain sectors because of regulatory and compliance requirements. Review the need to introduce a system of restricted or conditional practising certificate for auditors of regulated industries based on additional CPD or other requirements. |
| | (25) Review the PAO with respect to: <ul style="list-style-type: none">(a) expanding the regulatory scope to all practice areas rather than just the audit practice of a licenced CPA practice;(b) expanding the provision of the Disciplinary Order to allow the removal or suspension of the practising certificate as a stand alone Disciplinary Order from removal or suspension of membership; and(c) allowing the Disciplinary Committee to apply conditions or restrictions on the practising certificate in a Disciplinary Order. |
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| 7) Work towards a level playing field with major overseas jurisdictions on professional liability reform. | (26) Work with other parties to encourage the government and LegCo to introduce liability reform into Hong Kong. |
| | (27) Work with members of the Global Accounting Alliance who have achieved professional liability reforms and seek collective lobbying efforts to strengthen change globally for professional accountants. |

Membership and Thought Leadership



Strategic goals

Our ideas, products and services provide clear, decisive and innovative leadership to serve the needs of our members and the wider community

Strategic Aims

Tactical Action Plans

Specialisation

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| <p>1) Make the Institute the recognised professional body for key expert services provided by accountants (such as tax, insolvency, corporate finance, etc.) and provide CPAs with specialisation support to excel in all professional fields related to the CPA qualification and training.</p> | <p>(1) Enhance the Institute’s infrastructure in providing relevant specialisations with a view to raising industry standards, providing specialist training and, in specific cases, a specialist qualification and, in the longer term, a specialist designation.</p> <p>(2) Introduce a four-tier infrastructure for specialisation support:</p> <p>(a) Interest groups – A less formal grouping of members with a common connection, e.g. an industry or functional focus, set up to promote exchanges and fellowship, and to serve as a resource group for Council.</p> <p>Existing interest groups are:</p> <ul style="list-style-type: none">• Insolvency• Taxation• Information technology• Mainland affairs• Financial services• Property infrastructure and construction |
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Strategic Aims

Tactical Action Plans

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- 1) (Cont'd.)
- (b) Faculties – a formal structure to provide support to an area of specialisation, operating with some degree of autonomy within the Institute. The establishment of a faculty assumes that some or all of the following key elements will be put in place:
 - Sectoral representation and advocacy
 - Technical training and support (including CPD and technical publications)
 - Industry standards and guidance
 - (c) Specialist qualifications – a specialist qualification obtained through post-qualified training and examination, which sets professional standards in the relevant specialised field of practice.
 - (d) Specialist designations – a form of accreditation in a specialised field, which is supported by quality assurance and regulations.
- (3) Launch new interest groups where the demand exists and resources permit and convert others to faculties as appropriate.
- (4) Introduce the following faculties:
- Audit
 - Insolvency
 - Corporate finance
 - Taxation
 - Information technology
 - Business valuation
- (5) Introduce specialist qualifications in specific fields and promote market recognition of those qualifications. New fields to introduce include insolvency and corporate finance.
- (6) In the longer term, introduce specialist designations backed up by quality assurance and underpinned by appropriate regulations.



Membership and Thought Leadership

Fifth Long Range Plan

Strategic Aims

1) (Cont'd.)

Tactical Action Plans

(7) Liaise with the relevant mainland authorities with a view to obtaining recognition of specialist qualifications and designations awarded by the Institute, in addition to training and experience in relevant fields.

Membership Services and Support

2) Provide a range of focused services to cater for the membership's common needs and particular needs of different segments during the lifecycle of their membership. These services create a sense of pride and loyalty among the membership in all sectors.

I. Know your members.

(8) Obtain relevant information on members and tailor services to members' needs.

(9) Through an upgraded database and functionalities, identify the main categories of the Institute's members/stakeholders and classify them into identifiable sectors and focus communities to provide services that cater to their specific fields and needs. Proposed classification by:

(a) Career field

PAIBs/employed accountants:

- Commerce and industry
 - Listed companies/large enterprises
 - SMEs
- Public sector
- Academia

Professional Accountants in Practice (PAIPs)/fee earners:

- Big 4
- SMPs
- Consulting, business advisory, etc.
- Specialists

(b) Other common identities

- Young members
- Women members
- Senior members
- Retired members



Strategic Aims

Tactical Action Plans

2) (Cont'd.)	
II. CPD learning and training needs directed at core competency requirements and specialist requirements of the membership.	<p>(10) Design a competency-based framework of “structured CPD” that provides relevant and effective training directed at the core and specialist competency requirements of the membership working in different sectors.</p> <p>(11) Introduce a competency assessment tool for members to assess their strengths and weaknesses, identify their needs in training and business skills and point them towards the appropriate training programme.</p> <p>(12) Explore strategic alliances with other institutes on the provision of learning products.</p> <p>(13) Provide CPD and structured training that improve members’ knowledge and understanding of the mainland market and strengthen their technical know-how in basic as well as specific areas of practice to succeed in the mainland market place.</p>
III. Products and services development that support the professional needs of SMPs and PAIBs.	<p>(14) Develop and improve practice management tools, e.g. practice quality assurance manual, audit practice manual, etc.</p> <p>(15) Develop and improve business management tools, e.g. business intelligence tools, enhanced web search function and search engine, etc.</p> <p>(16) Provide technical bulletins, monographs and other technical support and advisory services aimed at improving members’ technical know-how.</p> <p>(17) Support practice development activities, e.g., networking for new business opportunities, promotional channels with other organisations and professional groups, etc.</p>



Membership and Thought Leadership

Fifth Long Range Plan

Strategic Aims

Tactical Action Plans

2) (Cont'd.)	
IV. Career support.	(18) Make CPA Source a global career matching platform for members by expanding the network beyond Hong Kong CPAs and Canada CAs to include others in the International Innovation Network.
	(19) Enrich the CPA Source website and e-communication with career development support resources to help career planning and advancement.
V. Effective delivery and marketing of membership products and services.	(20) Package and market products and services to targeted membership groups according to their demographics, industry sectors and occupational needs.

3) Develop the Institute's role as a knowledge centre.	(21) Develop knowledge management policies, procedures and tools to sustain the knowledge base and disseminate up-to-date and relevant information to members.
	(22) Leverage on the resources and resource centres of other leading professional bodies and international organisations, e.g., IFAC Knowledge Net, Organisation for Economic Co-operation and Development, International Organisation of Securities Commissions, Bank of International Settlements, World Bank and others for information sharing and sign-posting.
	(23) Develop an intelligent website, to facilitate access to relevant information.

4) Develop the Institute's role as a member network centre.	(24) Increase members' awareness of and their participation in the Institute's wide range of activities organised for professional and recreational interests: <ul style="list-style-type: none">• professional interest groups and faculties• member forums on specific issues• SMP and PAIB functions• tailored member surveys• "life skills" and recreational activities• sports, games and other social events
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Strategic Aims

Tactical Action Plans

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| 4) (Cont'd.) | <p>(25) Provide a range of different activities and services, where appropriate, in collaboration with other agencies to facilitate a multi-disciplinary and multi-cultural network.</p> <p>(26) Regularly review services and the assessment of members' needs, identify demographic changes and key trends that will affect and shape those needs and expectations, using appropriate methodologies:</p> <ul style="list-style-type: none"> • Surveys • Focus groups, forums and discussions (e.g. with universities and accountancy firms) • Sector-based forums • Research studies |
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Thought leadership

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| <p>5) The Institute is and should be seen to be a thought leader for the profession.</p> <p><i>Definition: Thought leaders confidently promote their innovative ideas and earn recognition for their in-depth understanding of their business, the needs of their clients, and the broader marketplace in which they operate. As a thought leader, the Institute fosters a strong sense of pride and belonging among its members and respect and recognition from the business and public communities for its ability to further the interests of the profession and the economy while safeguarding the public interest, through pioneering, forward-thinking, practical and innovative ideas.</i></p> | <p>(27) Expand the Institute's thought leadership role in key areas of interest to the profession and Hong Kong's economic development.</p> <p>(28) Ensure, as far as possible, that Hong Kong's professional and business standards are commensurate with international best practice:</p> <p>(i) Conduct and publish research on issues that command public interest, including</p> <ul style="list-style-type: none"> • Corporate governance • Anti-fraud and anti-money laundering <p>(ii) Comment proactively on current and relevant issues.</p> |
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Membership and Thought Leadership

Fifth Long Range Plan

Strategic Aims

Tactical Action Plans

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| 6) Ensure that the views of the Institute are sought, and its voice heard, by the government, regulators and other key stakeholders, on major issues affecting the profession and business in Hong Kong. | (29) Facilitate joint academic and industry research.

(30) Review periodically channels and mechanisms for liaison with the government, regulators, the Legislative Council, and other professional and industry bodies, etc. to see if they can be strengthened or improved. |
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Mainland & International



Strategic goals

Our presence in the mainland and global forums enhances Hong Kong's unique role as the international gateway to China

Strategic Aims

- 1) Sustain the Institute's leadership position and influence in Asia Pacific and the world through strategic alliances with the mainland and major markets of the world.

Tactical Action Plans

- (1) Develop a collaborative network of strategic partners in selected major cities of China to promote and share thought leadership efforts in accounting, auditing and best corporate governance practices.
- (2) Assign designated representatives of the Institute to take charge of proactive collaboration efforts in the mainland.
- (3) Establish a regular forum for liaison and exchange with relevant mainland authorities to formulate coordinated views on international and domestic issues that affect the accounting profession and cultivate a complementary strategy in the international arena.
- (4) Appoint a committee to develop the Institute's strategic positioning on the various international and regional accountancy bodies, including IFAC, IASB, Confederation of Asian and Pacific Accountants (CAPA), Global Accounting Alliance (GAA), International Innovation Network (IIN), INSOL International (INSOL) and Asia-Oceania Tax Consultants' Association (AOTCA).
- (5) Promote and develop a strong Asia Pacific forum through CAPA.



Strategic Aims

Tactical Action Plans

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| 1) (Cont'd.) | (6) Cooperate with China Accounting Standards Committee with a view to bringing about full convergence of mainland standards with international standards. |
| | (7) Assist our neighbouring jurisdictions seeking advice from the Institute on their development of professional and qualification matters. |
| | (8) Prioritise the Institute's involvement in the work of the mainland, regional and international bodies referred in (4) to (7) above to ensure that the Institute's resources are deployed strategically. |
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| 2) Support the information and training needs of Institute members regarding mainland and international issues so that they can better serve the China and international markets. | (9) Create an on-line knowledge centre to equip members with up-to-date information on economic, business, regulatory and professional development issues in the mainland and internationally. |
| | (10) Provide opportunities for Institute members to receive CPD training and to obtain specific country knowledge and experience in the mainland and GAA jurisdictions. |
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| 3) Develop the visibility and intrinsic and brand value of the Institute's qualification in the mainland as a desired internationally recognised qualification. | (11) Establish representative offices in major cities in the mainland to provide the following services: <ul style="list-style-type: none">• handle liaison work and reinforce the Institute's relationship with mainland authorities;• update members of the Institute on the development of the accountancy profession in the mainland;• market and position the Hong Kong accounting profession, the Institute and the QP;• provide services to members stationed in the mainland; and• administer the QP and authorised employer and supervisor scheme in major mainland cities. |
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Strategic Aims

Tactical Action Plans

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| <p>3) (Cont'd.)</p> | <p>(12) Assist mainland CPAs and graduates to obtain a globally recognised qualification by expanding the centre of support in offering the Institute's QP in the mainland.</p> <p>(13) Cooperate with the Ministry of Finance (MOF) and Chinese Institute of CPAs (CICPA) and major employers to facilitate the participation of mainland talents in the Institute's QP either in Hong Kong or in the mainland with a view to generating more mainland accountants possessing international vision and leadership skills.</p> <p>(14) Train more accountants with dual CICPA and Hong Kong Institute of CPAs memberships by cooperating with CICPA in maximising the benefits and opportunities under the existing mutual examination paper exemption (MEPE) arrangements and work towards common contents.</p> |
| <p>4) Create more opportunities and a more open market for Hong Kong CPAs in the mainland under CEPA.</p> | <p>(15) Leverage on the opportunities presented by CEPA by seeking the removal of obstacles and red tape experienced by members.</p> <p>(16) Continue to liaise with the MOF and CICPA on the possibility of extending the MEPE arrangements to other members of the Institute who did not qualify via the QP, and explore the feasibility of more mutual examination paper exemptions under the CEPA initiatives.</p> |
| <p>5) Strengthen the Institute's role in positioning Hong Kong as an international financial market.</p> | <p>(17) Promote Hong Kong CPAs' strength (both PAIP and PAIB) in supporting mainland enterprises seeking listing or investment in Hong Kong and overseas.</p> <p>(18) Cooperate with relevant stakeholders, e.g. the Hong Kong Trade Development Council, to attract overseas investors to the attributes of Hong Kong CPAs.</p> |



Strategic Aims

Tactical Action Plans

5) (Cont'd.)

(19) Increase involvement in the future economic development plans and policies between Hong Kong and the mainland by increasing the number of Institute members' nomination to, and active participation in, the government's various economic, fiscal and monetary policy committees and strengthening the coordination among these Institute members.

6) Promote the Institute's thought leadership in the mainland and globally.

(20) Form alliance with local and overseas universities and accounting bodies to conduct and publish research on wide professional issues.

(21) Organise annual or biennial conference on major topics relating to professional and financial markets.

(22) Use *A Plus*, the Institute's official journal, to promote China thought leadership issues via articles contributed by mainland practitioners and scholars.

(23) Plan a wider distribution of *A Plus* to overseas markets to raise the Institute's profile.

Communication and Branding



Strategic goals

Our statutory roles, missions, values and distinctive brand of “The Success Ingredient” are effectively communicated to a broad audience

Strategic Aims

Tactical Action Plans

- 1) Portray the Institute in its totality, i.e. in all its roles as the success ingredient for Hong Kong’s future as an international financial centre.

(In five years, the Institute will be perceived in this light by a broad audience in Hong Kong and a wider audience around the world.)

Leading role:

- (1) Position the Institute as a centre of professional excellence in Asia and around the world.
- (2) Create and sustain advertising stressing the quality and exclusivity of the membership and the Institute.
- (3) Strengthen public perception of the Institute as an effective representative of the profession in Hong Kong.
- (4) Tell the story of the profession as seen by the Institute rather than by other parties; reinforce perception that the Institute is the authority on matters affecting the profession.
- (5) Continue research that positions CPAs as “success ingredients” and shows the Institute as a thought leader in the profession.
- (6) Continue high-profile community services projects that show the Institute as sharing its valuable expertise with the wider community, i.e. “Rich Kid, Poor Kid”.
- (7) Explain in detail to a general and stakeholder public each of our roles and how these roles were created; explain how we differ from other Institutes around the world.



Strategic Aims

1) (Cont'd.)

Tactical Action Plans

- (8) Emphasise our role as the “one of the last bastions of professionalism” in our self-regulation – point of pride for Hong Kong and the worldwide profession.
- (9) Create secretariat-led crisis response team to protect the reputation of the Institute.

Supporting role:

(10) Show the Institute as an effective **regulator**:

Examples: Media relations will show the involvement of the Institute in formulating the new Financial Reporting Council; continue to issue press releases when members are sanctioned; make the Institute’s voice heard through the media when high-profile cases involving accounting are in the news.

(11) Show the Institute as an effective **standard setter**:

Examples: Continue media relations (briefings, workshops) when new standards are implemented; consider running workshops for financial journalists teaching groups of them the finer points of standards.

(12) Show the Institute as an effective **thought leader**:

Examples: Communication support to initiatives such as the Best Corporate Governance Disclosure Awards; become more aggressive in commenting on issues of the day that are in the news media; conduct and publicise surveys on issues of professional and public interest; support new faculty and special interest group formation with appropriate communication tools.



Strategic Aims

Tactical Action Plans

1) (Cont'd.)

(13) Show the Institute as one of the **world's best educators**:

Examples: Position QP as an elite qualification that places graduates at the top tier of the profession; use select communication channels – advertising – to position QP at the top; demonstrate that QP graduates can practise all over the world and are in demand as business leaders.

(14) Show the Institute as a **well-run entity** that provides excellent services to its members; use the Institute's official channels (e-circular, magazine) to demonstrate this.

Examples: Create brochures for the Institute in general and member benefits in specific; run articles in *A Plus* highlighting the Institute's main member initiatives, etc.

(15) Support new practice review programme through explanations to SMPs and their clients showing the value of the new practice review.

(16) Using all communication channels, tools and techniques, demonstrate the profession's contribution to the greater good:

- In business
- In schools
- In family life



Strategic Aims

Tactical Action Plans

- 2) Portray the profession's totality, i.e. all the roles played by its members as "The Success Ingredient" in business endeavors large or small.

(In five years, members and the broader community will have a fuller view of the profession and a better understanding of the roles our members play. In doing so, create greater affinity between the Institute and its members.)

Leading role:

- (17) Showcase professional accountants in business using communication tools including advertising campaigns, research and media relations that demonstrate the importance of CFOs to the overall health of Hong Kong and China's economy.
- (18) Showcase small and medium-sized practitioners and their contribution to Hong Kong business. Create marketing tools to help them get and keep clients; consider public education campaign that warns the general public about non-certified accountants; consider book series SMPs can use to position themselves as the ideal family business consultant. Use official channels of the Institute to show the vitality of SMPs (i.e. articles in *A Plus*).
- (19) Visible community service positioning (i.e. "Rich Kid, Poor Kid" can incorporate consulting to family businesses for SMPs, CFOs, on issues of business succession, inheritance, bequests).
- (20) Change the stereotype of accountants by using mass media, including television advertising: bring in members' views on how to change this stereotype.
- (21) Leverage on marketing efforts of the big firms where possible, show how the major international firms work with the Institute to develop the profession.
- (22) Consider research on new reporting standards issued for SMEs that will demonstrate the effectiveness of these new standards.
- (23) Use Institute's official channels to profile the diversity and accomplishment of the profession; use website channel to run continuous research about members' interests and opinions; cycle this information through all communication channels.



Strategic Aims

Tactical Action Plans

2) (Cont'd.)

Supporting role:

- (24) Publicise SMP benchmark study to show how SMPs are engines of growth in Hong Kong.
- (25) Widen the types of CPAs portrayed as "The Success Ingredient" in *A Plus*.
- (26) Improve internal communication to Institute staff.
- (27) Communicate Fifth Long Range Plan goals to members through the Institute's channels and the news media.

Leading role:

3) Portray the Institute's influence on China and the global accounting profession in major capital markets.

(In five years, the Institute's influence in Hong Kong, China and international financial centres will be well known to the business community and regulators. It will also be known to a general accounting audience that the QP is widely recognised.)

- (28) Align the Institute with other leading accounting bodies in major capital markets, i.e. GAA member bodies. Consider international advertising campaigns aligning the Institute with these member bodies; explain the background of these Institutes and how members can benefit from the GAA association.
- (29) Lend our voice to the international discussion of the profession; aggressively pursue opportunities to comment on the direction of the profession. The reputation of the Institute will be affected locally and globally by a more visible profile in the international media, including accounting trade publications and the publications of other GAA bodies.
- (30) Showcase QP as world class qualification; align with other top qualifications in all communication.
- (31) Position QP as an elite qualification at the forefront of accounting education in capital markets. Use all communication tools and revamp all communication materials used to discuss QP.



Strategic Aims

Tactical Action Plans

3) (Cont'd.)

- (32) Showcase QP graduates working overseas and conversely, showcase QP China graduates working in Hong Kong or overseas in important positions.
- (33) In the next five years, QP graduates will mature into responsible high profile jobs; showcase their progress and importance in the Institute's official channels and in news media when possible; track the progress of the first classes and tell the stories of their progress to a local and international audience.
- (34) Continue research showing our members' unparalleled expertise and knowledge of mainland business practices.
- (35) Protect the reputation of the Institute through rapid, decisive communication during crises; maintain Institute's right to tell the story of the profession.

Supporting role:

- (36) Show the Institute's international reach and influence, especially in China and to those interested in China by hosting conferences and media briefings explaining the Institute's role in developing the profession on the mainland and why the Institute is a credible partner to the mainland in this regard.
- (37) Reassure international investors and the international business community of the progress of mainland accountants.
- (38) Support local initiatives with international repercussions such as liability reform.
- (39) Support QP's expansion in China by marketing and promotion in the mainland.
- (40) Align the Institute with international initiatives, i.e. convergence.

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Fifth Long Range Plan

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The Success Ingredient



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