

Mutual Recognition Agreement between Hong Kong and U.S.

The mutual recognition agreement (MRA) was first signed between the Hong Kong Institute of Certified Public Accountants (HKICPA) and the U.S. International Qualifications Appraisal Board (IQAB) representing the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) on 24 October 2011 and lasted until 31 December 2019.

In 2020, both sides agreed to renew the MRA. The new MRA takes effect from 1 July 2020 to 31 December 2022.¹

Application Requirements for Hong Kong CPAs

Hong Kong Institute of CPAs members applying for the U.S. CPA designation need to meet the following criteria:

QP-qualified members

A member of the Hong Kong Institute of CPAs who qualified by completing the Qualification Programme (QP) in full needs to meet the following criteria in order to be eligible for obtaining a U.S. CPA license from a U.S. State Board of Accountancy:

- (1) You have registered as a member of the Hong Kong Institute of CPAs on or before 31 December 2020.
- (2) You hold a degree accredited or recognized by the Hong Kong Institute of CPAs.
- (3) You have passed the U.S. [International Qualification Examination](#) (IQEX).
- (4) You have satisfied the relevant U.S. State Board of Accountancy that you have at least three years of relevant post-qualifying accounting experience (i.e. experience obtained after your registration as a member of the Hong Kong Institute of CPAs) if your undergraduate degree is a three-year degree. If your undergraduate degree is a four-year degree, you need at least two years of relevant post-qualifying accounting experience.

¹ The MRA will expire on 31 December 2022 and will not be renewed. HKICPA members who are eligible for the U.S. CPA designation under the terms of the agreement are advised to meet all the application requirements and apply to a U.S. State Board of Accountancy for the U.S. CPA licence **before 31 December 2022.**

Non-QP qualified members

A member of the Hong Kong Institute of CPAs who did not qualify by completing the QP in full needs to meet the following criteria in order to be eligible for obtaining a U.S. CPA license from a U.S. State Board of Accountancy:

- (1) You have registered as a member of the Hong Kong Institute of CPAs on or before 31 December 2001.
- (2) You hold a degree accredited or recognized by the Hong Kong Institute of CPAs.
- (3) You have passed the U.S. [International Qualification Examination](#) (IQEX).
- (4) You have satisfied the relevant U.S. State Board of Accountancy that you have at least three years of relevant post-qualifying accounting experience (i.e. experience obtained after your registration as a member of the Hong Kong Institute of CPAs) if your undergraduate degree is a three-year degree. If your undergraduate degree is a four-year degree, you need at least two years of relevant post-qualifying accounting experience.

Information about International Qualification Examination

The National Association of State Boards of Accountancy's (NASBA) website contains detailed information about the International Qualification Examination (IQEX) and downloadable application forms. Interested individuals are encouraged to visit www.nasba.org/international/iqex/ for more information and it is recommended that they download the IQEX Candidate Bulletin.

To enroll in the IQEX, NASBA requires the applicant to submit a letter issued by the Hong Kong Institute of CPAs certifying his/her membership status with the Institute. Eligible members may request for the letter by emailing to admission@hkicpa.org.hk enclosing copies of the following documents:

- (a) transcript(s) of your undergraduate degree; and
- (b) testimonial(s) issued by your employer(s) demonstrating that you have obtained at least two / three years of accounting experience after your registration as a member of the Hong Kong Institute of CPAs.

IQEX preparation courses

The following course providers offer preparation courses for the IQEX:

[Leah Donti](#)
[Rigos US CPA Review](#)

The Hong Kong Institute of CPAs provides details of the above courses for prospective IQEX candidates' information only. The Institute has not accredited or endorsed the courses. Information contained in the above links is provided by the course providers. The Institute is not responsible for the accuracy of the content and accepts no liability for any loss or damage arising from any inaccuracy or omission.

Application to a U.S. State Board of Accountancy

Upon passing the U.S. International Qualification Examination, an applicant may apply to a U.S. State Board of Accountancy for a U.S. CPA license. There are 55 State Boards and your practical experience must comply with the requirements of the State Board to which you apply. In general, the U.S. State Boards of Accountancy requirements allow experience gained in public practice and industry and are similar to the Institute's practical experience requirement. Furthermore, a State Board may require successful completion of an additional examination on the statutes, regulations and ethical rules of the jurisdiction.

Enquiries

Please contact the National Association of State Boards of Accountancy for any enquiries on the above:

Telephone number: 1-800-272-3926 (For candidates in the U.S.)

Monday – Thursday, 8 a.m. to 2 a.m., Eastern Time, and
Friday, 8 a.m. to 6 p.m., Eastern Time (UTC -5).

1-855-272-4826 or 1-671-300-7441 (For candidates outside the U.S.)
Monday – Friday, 6 a.m. to 3 p.m., Hong Kong Standard Time
(UTC +8)

Email: cpaexam@nasba.org.

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