

Admission Department

From: Simon
Sent: Wednesday, February 03, 2010 8:33 AM
To: HKICPA
Cc:
Subject: Consultation paper on proposed changes to auditing practices

Dear Chris,

After the information session held yesterday evening, I have come to knowledge that the Institute intends to introduce a licencing system known as 'Registered Audit Practice' ("RAP"). The definition and criteria seems to be quite vague and hope that the Institute can clarify and to quote examples of what standards they intend to achieve. The other point I would like to propose is that during the session, Winnie informed that the Institute is proposing to change the fee structure and that a fee will be levied on RAP. Given that there are various sizes of audit practices and the skills being possessed by the RAPs, would it be possible that RAPs be divided into 3 categories:

1. RAPs eligible for auditing listed company;
2. RAPs eligible for auditing non-listed but with public interests such as charities, trusts and special businesses; and
3. RAPs for only private entities with neither public interests nor special business.

Of course, the fee scale of the various RAPs should be different and that the involvement of the Institute for the above categories can vary. This can smooth out the burden of monitoring by the Institute and provide a better and clear picture to the enterprises choosing professionals for service.

Thank you for your kind attention to the matter.

Kung Hei Fat Choy!

With best regards,
Simon

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