



Dear Assignment/News/Business Section Editor

## **Hong Kong Institute of Certified Public Accountants takes disciplinary action against one certified public accountant**

(HONG KONG, 23 October 2015) - On 11 September 2015, a Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered that the name of Chow Ho Tung, Anthony (membership number F03959) be permanently removed from the register of certified public accountants with effect from 22 October 2015. In addition, Chow was ordered to pay costs of the disciplinary proceedings of HK\$24,066.

Chow served as the Chief Financial Controller of a listed company in 2000 and became the Executive Director of the company in 2004. In 2011, he was convicted of offences involving conspiracy to steal, conspiracy to defraud, and publishing a false statement in a company's annual report.

Chow appealed against his conviction and sentence; however, save one charge, his appeal was dismissed by the Court of Appeal and subsequently, the Court of Final Appeal. Chow was sentenced to 5 years and 4 months of imprisonment and was disqualified from being a company director for 10 years.

After considering the information available, the Institute lodged a complaint against Chow under section 34(1)(a)(ii) of the Professional Accountants Ordinance. Chow admitted the complaint against him. The Disciplinary Committee found that he was convicted of offences involving dishonesty.

Having taken into account the circumstances of the case, the Disciplinary Committee made the above order against Chow under section 35(1) of the ordinance. Under the ordinance, if Chow is aggrieved by the order, he may give notice of an appeal to the Court of Appeal within 30 days after he is served the order. The order and findings of the Disciplinary Committee are available at the Institute's website under the "Compliance" section at [www.hkicpa.org.hk](http://www.hkicpa.org.hk).

Disciplinary proceedings of the Institute are conducted in accordance with Part V of the ordinance by a five-member Disciplinary Committee. Three members of each committee, including a chairman, are non-accountants chosen from a panel appointed by the Chief Executive of the HKSAR, and the other two are CPAs.

Disciplinary hearings are held in public unless the Disciplinary Committee directs otherwise in the interest of justice. A hearing schedule is available at the Institute's website. A CPA who feels aggrieved by an order made by a Disciplinary Committee may appeal to the Court of Appeal, which may confirm, vary or reverse the order.

Disciplinary Committees have the power to sanction members, member practices and registered students. Sanctions include temporary or permanent removal from membership or cancellation of a practicing certificate, a reprimand, a penalty of up to \$500,000, and payment of costs and expenses of the proceedings.

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### **About the Hong Kong Institute of Certified Public Accountants**

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 nearly 39,000 members and more than 18,000 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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