



## **HKICPA takes disciplinary action against a certified public accountant**

(HONG KONG, 26 March 2018) — A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered on 7 February 2018 that the name of Yu Oi Kee, certified public accountant (membership number A21156) be removed from the register of CPAs for 4 years with effect from 24 March 2018. In addition, Yu was ordered to pay costs of the disciplinary proceedings of the Institute of HK\$36,165.

Yu was convicted in the District Court in August 2014 of one count of conspiring as an agent to use a document with intent to deceive her principal, and one count of accepting an advantage as an agent. She was sentenced to imprisonment for 15 months. Her appeal was later dismissed by the Court of Appeal and the Court of Final Appeal.

Yu was a director of a subsidiary of a Hong Kong listed company. She conspired with another director to make a false statement in the board meeting minutes to conceal the interests of that director in a material disposal transaction entered into by the subsidiary. Accordingly, the transaction was incorrectly announced as an unconnected transaction and was not reported to the Stock Exchange of Hong Kong as a connected transaction. As a reward for her part in processing the transaction, Yu privately accepted the listed company's shares given to her by the other director. She later sold the shares in the market and received about HK\$317,000.

After considering the information available, the Institute lodged complaints under section 34(1)(a)(ii) of the Professional Accountants Ordinance (Cap 50).

Yu admitted the complaints against her. The Disciplinary Committee found that Yu has been convicted in Hong Kong of offences involving dishonesty.

Having taken into account the circumstances of the case, the Disciplinary Committee made the above order under section 35(1) of the Ordinance. In making the order, the Committee noted that the offences were serious, Yu was in breach of trust in her position as an agent and she received a substantial advantage for her acts. The Committee further noted that the dishonourable nature of the offences had brought disrepute upon the integrity of the Institute and the accounting profession.

### About HKICPA Disciplinary Process

The Hong Kong Institute of Certified Public Accountants (HKICPA) enforces the highest professional and ethical standards in the accounting profession. Governed by the Professional Accountants Ordinance (Cap. 50) and the Disciplinary Committee Proceedings Rules, an independent Disciplinary Committee is convened to deal with a complaint referred by Council. If the charges against a member, member practice or registered student are proven, the Committee will make disciplinary orders setting out the sanctions it considers appropriate. Subject to any appeal by the respondent, the order and findings of the Disciplinary Committee will be published.

For more information, please see:

<http://www.hkicpa.org.hk/en/standards-and-regulations/compliance/disciplinary/>

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## **About HKICPA**

The Hong Kong Institute of Certified Public Accountants (HKICPA) is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has more than 42,000 members and 18,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

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