



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

Hong Kong Institute of Certified Public Accountants takes disciplinary action against a certified public accountant

(HONG KONG, 10 October 2018) A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered on 4 September 2018 that the name of Mr. Chang Wai Hang, Alab (A35685) be removed from the register of CPAs for 10 years with effect from 16 October 2018. The Committee further ordered Chang to pay disciplinary proceedings expenses of the Institute of HK\$34,432.

Chang was the sole shareholder and director of a secretarial service company. He handled fund transfers of two companies which represented monies arising from fraudulent investment schemes. In February 2014, Chang was convicted in District Court case numbered DCCC 721/2013 of two counts of dealing with property known or believed to represent proceeds of an indictable offence, contrary to section 25(1) and (3) of the Organized and Serious Crimes Ordinance (Cap. 455). He was sentenced to imprisonment for four years and six months. His application for leave to appeal was later dismissed by the Court of Appeal.

After considering the information available, the Institute lodged a complaint under sections 34(1)(a)(vi) and 34(1)(a)(x) of the Professional Accountants Ordinance (Cap 50).

The Disciplinary Committee found that Chang had failed or neglected to observe, maintain or otherwise apply the fundamental principle of *Professional Behavior* in the Code of Ethics for Professional Accountants, and he was guilty of dishonourable conduct.

Having taken into account the circumstances of the case, the Disciplinary Committee made the above order under section 35(1) of the ordinance.

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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