

IN THE MATTER OF

A Complaint made under Section 34(1A) of the Professional Accountants Ordinance (Cap.50) (the “PAO”)

BETWEEN

The Registrar of the Hong Kong Institute of Certified Public Accountants COMPLAINANT

AND

Zenith CPA Limited (“Zenith”) (corporate practice no.: M0399)	FIRST RESPONDENT
Cheng Po Yuen (“Cheng”) (membership No. F06724)	SECOND RESPONDENT
Yam Wai Man (“Yam”) (membership no. : A26535)	THIRD RESPONDENT

(The 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Respondents are collectively known as the “Respondents”)

Before a Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants

Members: Mr. Wai Siu Chung Dominic (Chairman)  
Mr. Lau Leong Ho  
Ms. Lee Wai Fun Stella  
Ms. Tang Yuen Yee Loren Gertrud  
Mr. Chan Wai Man Raymond

Date of Hearing: 5 November 2021

Date of Reasons for Decision: 21 January 2022

Date of Decision on Sanctions and Costs: 7 April 2022

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### DECISION ON SANCTIONS AND COSTS

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1. By a decision dated 21 January 2022, this Committee gave decision on the Respondents’ substantive liability in respect of the complaints made in these disciplinary proceedings. Parties were then directed to file submissions on sanctions and costs.

2. The Complainant and the Respondents provided their written submissions on sanctions and costs on 11 February 2022 and 25 February 2022 respectively.
3. The Respondents' written submission was issued by the First Respondent and has a section under the heading "EQCR" (the Third Respondent) without any heading or section for the First or Second Respondents. The proposed sanctions and costs of the Respondents were set out in Appendix 1 to the said written submission.
4. In considering the proper order to be made in this case, the Disciplinary Committee has had regard to all the aforesaid matters, including the particulars in support of the Complaint, the Respondents' personal circumstances, the previous Disciplinary record of the First and Second Respondents and the conduct of the Complainant and the Respondents throughout the proceedings.
5. The Disciplinary Committee therefore ORDERS that:-
  - (a) the Respondents be reprimanded under section 35(1)(b) of the PAO;
  - (b) the First Respondent do pay a penalty of HK\$200,000 under section 35(1)(c) of the PAO;
  - (c) the Second Respondent do pay a penalty of HK\$200,000 under section 35(1)(c) of the PAO;
  - (d) the Third Respondent do pay a penalty of HK\$50,000 under section 35(1)(c) of the PAO;
  - (e) the current practising certificate issued to the Second Respondent be cancelled with effect from 42 days from the date hereof under section 35(1)(da) of the PAO;
  - (f) a practising certificate shall not be issued to the Second Respondent for 6 months with effect from 42 days from the date hereof under section 35(1)(db) of the PAO; and
  - (g) the Respondents do pay jointly and severally the costs and expenses in relation or incidental to the investigation reasonably incurred by the Financial Reporting Council under section 35(1)(d)(ii) of the PAO and the costs and expenses of and incidental to the proceedings of the Complainant (including the costs of the Disciplinary Committee) under section 35(1)(iii) of the PAO, in the sum of HK\$397,815.

Dated: 7 April 2022

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Mr. Wai Siu Chung Dominic  
Chairman, Disciplinary Panel A

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Ms. Lee Wai Fun Stella  
Member, Disciplinary Panel A

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Ms. Tang Yuen Yee Loren Gertrud  
Member, Disciplinary Panel B

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Mr. Lau Leong Ho  
Member, Disciplinary Panel A

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Mr. Chan Wai Man Raymond  
Member, Disciplinary Panel B