



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

(HONG KONG, 25 August 2021) The Hong Kong Institute of Certified Public Accountants has taken regulatory action against Mr. Shin Yick, Fabian, a certified public accountant (F03614) for his failure or neglect to observe, maintain or otherwise apply professional standards issued by the Institute.

Shin was formerly a responsible officer and the chief executive officer of Yi Shun Da Capital Limited (“company”). In 2017, he was the sponsor principal in charge of supervising the execution of a listing application for which the company was the sole sponsor. The listing application lapsed subsequently after inquiries by the Securities and Futures Commission (“SFC”) and The Stock Exchange of Hong Kong Limited.

The SFC later instituted an investigation and found that the company failed to comply with relevant rules and regulations of the SFC. The SFC also found that the company’s failures were attributable to Shin’s failure to discharge his duties and Shin was in breach of the relevant rules and regulations of the SFC. In September 2020, the SFC issued a decision notice banning Shin from re-entering the industry for 20 months.

The Institute concluded that Shin failed or neglected to observe, maintain or otherwise apply the fundamental principle of professional behaviour under sections 100.5(e) and 150 of the applicable Code of Ethics for Professional Accountants.

Regulatory action

Based on the foregoing and in lieu of further proceedings, the Council of the Hong Kong Institute of Certified Public Accountants concluded that the following should resolve the complaint:

1. Shin acknowledge the facts of the case and areas of non-compliance with professional standards;
2. Shin be reprimanded; and
3. Shin pay costs of the Institute of HK\$15,000.

About Resolution by Agreement

In order to better serve the interests of the public and the profession, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) ensures complaints are dealt with in an effective and transparent manner. In accordance with Council powers outlined in the Professional Accountants Ordinance, a Resolution by Agreement (“RBA”) may be offered in uncontested cases considered to be moderate after taking into account the nature and gravity of the complaint, past disciplinary records of the respondent and any aggravating

or mitigating circumstances. An RBA will not be offered in cases involving complaints of dishonesty, which are handled through a separate disciplinary process.

The RBA includes a mandatory public censure which entails publication of the name of the respondent, facts of the case and areas of non-compliance with professional standards. Information on the Institute's complaint handling process and guidelines for Resolutions by Agreement are available at the Institute website under the "Compliance" section at www.hkicpa.org.hk.

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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 over 46,000 members and 17,000 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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