

IN THE MATTER OF

A Complaint made under Section 34(1A) of the Professional Accountants Ordinance (Cap.50) (“the PAO”) and referred to the Disciplinary Committee under Section 33(3) of the PAO

BETWEEN

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

AND

Elite Partners CPA Limited, a corporate practice (M0269) 1st RESPONDENT

Yip Kai Yin, CPA (practising) (A23951) 2nd RESPONDENT

Ng Man Chung Siman, CPA (practising) (F05003) 3rd RESPONDENT

COSTS ORDER

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

Members:

Mr. KWONG Chi Ho Cecil (Chairman)
Ms. LAW Wing Yee Wendy (Member)
Mr. NGAI Tak Sing Alfred (Member)
Mr. CHEUNG Yat Ming (Member)
Mr. YEUNG Chi Wai Edwin (Member)

Date of Costs Order: 4 August 2020

Introduction

1. This Committee delivered its Decision on Sanctions and Costs on 9 December 2019. The Decision concluded that all complaints against the Respondents are proven. As regards costs of the proceedings, the Committee concluded order on cost was reserved.

2. The Complainant lodged its statement of costs on 11 December 2019. The Respondents lodged their statement of objection on 24 December 2019. Thereafter, the Complainant and/or the Respondents have also made further submissions on costs on 31 December 2019, 23 January 2020 and 13 February 2020.
3. The Committee have considered all aforementioned submissions. The Committee is of the view that the Complainant statement of costs is not unreasonable, considering the length and issues involved in the proceedings.

Order

4. It is ordered that the Respondents do pay jointly and severally (i) the costs and expenses of and incidental to the proceedings of the Complainant and the Committee's Clerk in total sum of HK\$170,800 under section 35(1)(iii) of the Professional Accountants Ordinance; and (ii) the costs and expenses in relation to the investigation incurred by the Financial Reporting Council in the total sum of HK\$76,777.10 under section 35(1)(d)(ii) of Professional Accountants Ordinance.

Dated the 4th day of August 2020

Mr. KWONG Chi Ho Cecil
Chairman

Ms. LAW Wing Yee Wendy
Member

Mr. CHEUNG Yat Ming
Member

Mr. NGAI Tak Sing Alfred
Member

Mr. YEUNG Chi Wai Edwin
Member