



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

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

(HONG KONG, 17 May 2021) The Hong Kong Institute of Certified Public Accountants has taken regulatory action against Mr. Chan Tak Shing, certified public accountant (A10350), for his failure or neglect to observe, maintain or otherwise apply a professional standard issued by the Institute.

Chan does not hold a practising certificate. Accordingly, Chan is not allowed to carry on a business, trade or profession in a name that includes the initials "CPA" or the characters "會計師". Chan registered an unincorporated entity under the Business Registration Ordinance that he wholly owned, in a name that included those initials and characters.

The Institute concluded that Chan failed or neglected to observe, maintain or otherwise apply section 800.3 under Chapter C of the Code of Ethics for Professional Accountants by including the initials "CPA" and the characters "會計師" in the name of his unincorporated entity.

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. Chan acknowledge the facts of the case and areas of non-compliance with a professional standard;
2. Chan be reprimanded; and
3. Chan pay an administrative penalty of HK\$10,000 and 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 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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