



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, 9 October 2020) A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered on 21 August 2020 that the name of Mr. Lo Yip Tong (A04089) be removed from the register of CPAs for one year with effect from 5 October 2020. In addition, Lo was ordered to pay costs of disciplinary proceedings of HK\$64,012.

Lo was the sole proprietor of Y.T. Lo & Co., which was subject to a follow-up practice review in May 2018. As a result of Lo's failure to cooperate, the Practice Review Committee ("PRC") issued a direction requiring him to provide the necessary information to enable the practice review to be conducted in the third quarter of 2018. Lo failed to comply with the PRC's direction, claiming falsely that his office was in disarray after typhoon devastation. As a result, the follow-up practice review could not be conducted.

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

The Disciplinary Committee found that Lo failed or neglected, without reasonable excuse, to comply with a direction issued by the PRC under section 32F(2)(b) of the PAO. In addition, the Disciplinary Committee found that Lo was in breach of the fundamental principle of integrity in sections 100.5(a) and 110 of the Code of Ethics for Professional Accountants.

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

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 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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