



A Plus media alert

Dear editors and reporters:

Corporate scandals push internal audit to centre stage

The August issue of A Plus studies how internal auditors are changing their role to become smart police, the future of Hong Kong IPOs, female accountants breaking glass ceiling, and others

(HONG KONG, 7 August 2012) – Global economic problems and corporate scandals such as the recent revelations of money laundering at HSBC are once again thrusting company internal auditors to the fore, according to the latest issue of *A Plus*, the official magazine of the Hong Kong Institute of CPAs. Used to be in the backseat to monitor a company's control, internal auditors are getting proactive to safeguard companies from frauds and risks.

Hong Kong has slipped to eighth place in terms of IPO volumes following a series of set-backs that shattered the confidence of companies and investors. But according to the second feature of the magazine, the market outlook is still good due to many Chinese private companies waiting to go public, HKEx's acquisition of the London Metal Exchange and the step-up regulation on sponsors that would inspire greater confidence.

Accounting is one of the most gender-equal professions in Hong Kong but women are still under-represented at senior levels. The third feature talks to female CPAs about breaking through the glass ceiling.

From a small company supplying fuel for street lamps to a leader in energy industry, Towngas has reached 150 years in Hong Kong this year. According to CFO John Ho, reasons for the company's success include prudent financial management and expansion in China. More is on this from the fourth feature.

The last feature introduces the Institute's new taxation faculty that aims to help accountants keep up with rapidly changing international tax rules.

To talk about the magazine and the ideas it raises, call Stella To, deputy director of communications, Hong Kong Institute of CPAs at 2287-7209.

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Note to editors

About the name of the magazine: *A Plus* stands for excellence, a reference to the top-notch accountant members and Hong Kong CPAs, who are success ingredients in business and in society. It is also the quality of the magazine – going an extra mile to reach beyond grade A.

About the Hong Kong Institute of CPAs

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to Certified Public Accountants in Hong Kong. The Institute has more than 33,000 members and more than 16,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

The Hong Kong Institute of CPAs is a member of The Global Accounting Alliance - an alliance of the world's leading professional accountancy bodies, which was formed in 2005. The GAA promotes quality services, collaborates on important international issues and works with national regulators, governments and stakeholders.

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