



Dear Assignment / News / Business Section Editor

Hong Kong Institute of CPAs membership survey looks at increasingly international nature of profession and positive job prospects

More than two out of five CPAs do cross-border work and approximately half of the CPA employers look to hire within the next 12 months

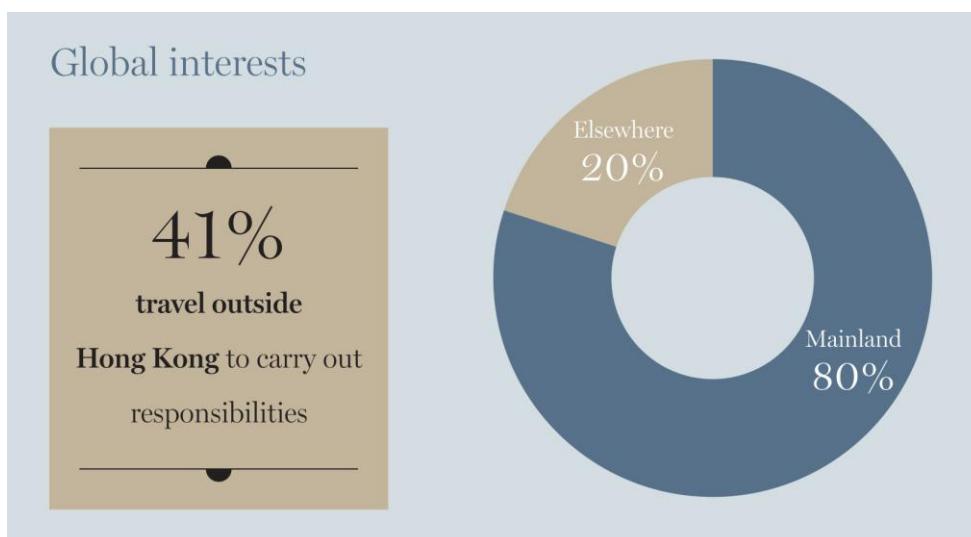
(HONG KONG, 7 May 2014) — The Hong Kong Institute of Certified Public Accountants conducted a membership survey and discovered that the profession is increasingly cross-border and the outlook for job prospects is looking positive.

The online survey, lasting over a three-week period, received responses from more than 3,700 members or roughly 10 percent of Institute members.

According to Raphael Ding, chief executive and registrar of the Institute, "As the profession keeps on evolving, it is of paramount importance that the Institute continues to deepen its understanding of and familiarity with members to better serve them. Hong Kong's CPAs are stewards of the city's financial and commercial markets, so they need to be at the top of their game and the Institute needs to keep up."

This initial survey serves as a springboard for more member outreach initiatives, such as what further professional development courses, volunteering opportunities, and networking events to offer to members, adds Ding.

Slightly more than 40 percent of respondents travel outside of Hong Kong to carry out responsibilities. Of this demographic, an overwhelming majority of 80 percent travel to the Mainland, with Guangdong and Shanghai identified as the top spots.

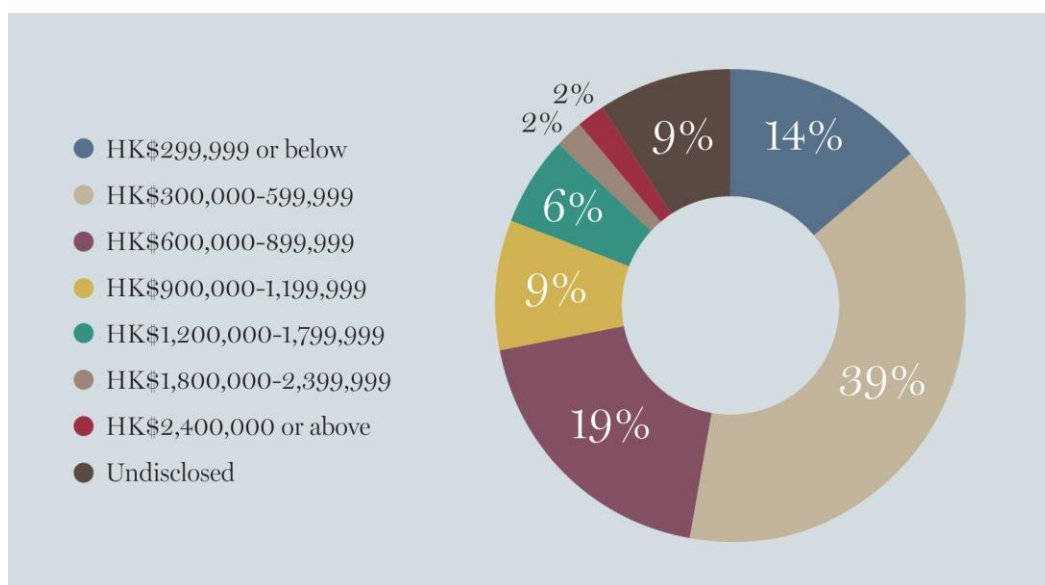


Based on survey results, the profession offers an abundance of job opportunities with more than half of the accounting firms, and more than 40 percent of businesses and industries, anticipating a need to add staff within the next 12 months.



More than 65 percent of respondents who are employed in businesses and industries, and almost half of the respondents who are employed by accounting firms, work less than 55 hours per week. CPAs working more than 70 hours per week are in the minority with three percent in business and 10 percent in firms.

With close to 40 percent of the membership under the age of 35, it is safe to say that the profession is trending younger. Coincidentally, almost 40 percent of members earn more than HK\$600,000 and about 20 percent earn more than HK\$900,000 in annual base salary not including bonuses and incentive schemes. Roughly one quarter of respondents received a bonus equating to six to ten percent of annual salary. About nine percent of respondents did not disclose their income information.



Survey findings indicate that the top-of-mind issues for corporate and firm leaders include: hiring qualified staff, retaining clients and staff, keeping up with changing standards, business development, and competition.

"The survey is a manifestation of the Institute's Sixth Long Range Plan pillar of membership support and development. It is also the first in many steps of further strengthening the relationship between the Institute and its members, and in facilitating them in an increasingly complicated and sophisticated global economy," adds Ding.

The 2013 HKICPA membership survey report is available on the Institute's website http://www.hkicpa.org.hk/file/media/section8_communications/pdf-file/2014/2013_Membership_Survey.pdf. To view the survey highlights, a video is now available on YouTube <https://www.youtube.com/watch?v=oCLa0O5dfU>.

- End -

About the Hong Kong Institute of Certified Public Accountants

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 36,000 members and more than 17,000 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.

Hong Kong Institute of CPAs' contact information:

Stella To, Deputy Director, Communications

Phone: 2287 7209;

Mobile: 9027 7323;

Email: stella@hkicpa.org.hk