

Qualification Programme



Hong Kong's
CPA Qualification
香港會計師專業資格

Candidate handbook



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

Important

This Handbook contains information about the Hong Kong Institute of Certified Public Accountants (the 'Institute'), the operation of the Qualification Programme and the syllabuses of the four modules and the final examination under the programme.

Any major changes to this Handbook will be communicated to you via the Institute's monthly e-Newsletter, [Prospective CPA](#), which will highlight the Institute's news, subjects of interest to students, student activities and examination matters that affect students. You are expected to read this e-Newsletter with care as it carries important announcements. For the most updated version of this Handbook, please visit our homepage at [http://www.hkicpa.org.hk/students\(NEW\)/siteA/qp6-1.php](http://www.hkicpa.org.hk/students(NEW)/siteA/qp6-1.php).

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January 2009

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Director's Message

Welcome to the Qualification Programme (QP) of the Hong Kong Institute of Certified Public Accountants! You have made an important decision by registering as a candidate of the programme. This opens up not just a direct path to your becoming a Certified Public Accountant (CPA) in Hong Kong but also boundless career opportunities as, through the programme, you will develop the skills and knowledge that are required by and apply to other types of businesses.

The QP is a very challenging yet satisfying programme. It is more than just theory! It has been carefully structured to extend knowledge gained in academic courses at graduate level and provide a link between theory and the working environment. You need to be able to apply theories to practical business situations, and the assessment will test this ability. Today's employers demand that their employees have technical, intellectual, interpersonal and communication skills as well as appropriate personal abilities. These are all emphasised in the QP. By completing this programme, you are taking the first step on your path to becoming a CPA and ascending to the top of a successful business career.

The QP is the only professional qualifying programme offered by the Institute, the statutory licensing body of accountants in Hong Kong. It offers the shortest route to qualify for a Practising Certificate (PC) to sign audit reports. There is no further examinations requirement for applying a PC, except for QP graduates with non-Hong Kong accountancy degree who are registered on or after 1 January 2008, as they need to fulfil PC competency requirement in local law by sitting and passing the Aptitude Test on Hong Kong Law for PC issuance purpose. Chinese Institute of Certified Public Accountants members who qualified as HKICPA members through the QP under the Mutual Examination Paper Exemptions Agreement are required to sit the PC-Law paper for PC issuance purpose regardless of the date of registration.

Since our programme was launched in 1999, its standing in the international accountancy community has been rising steadily. Our QP graduates can now enjoy the benefits of full or substantial exemptions from the professional examination requirement of 12 leading overseas/mainland professional accountancy bodies when they travel or work overseas. In some cases, they can also enjoy exemption from the practical experience requirement for membership. For the first time ever, this means that our members who qualify through the Institute's QP can practise on five different continents.

This Candidate Handbook contains answers to many of the questions you may have about the QP. Should you need further assistance, the Student Education & Training staff will be happy to help you at any stage. Please contact us on 2287 7061 or 2287 7068.

May I wish you every success in your QP!

With best wishes,

Jonathan Ng (Mr.)
Director, Student Education & Training
Hong Kong Institute of Certified Public Accountants

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1. Introduction

This Handbook is made available to every student who registers under the Institute's Qualification Programme. It is designed to answer the queries that you may have as a newly registered student, and further questions that may arise throughout as you embark on the programme.

If there is something you wish to know in the course of your studentship career, you are encouraged to make every effort to find the answer from the information set out in this Handbook and the publications provided above. Nevertheless, if you cannot find the answer to your queries, please feel free to contact the Student Education & Training Department.

For the most updated version of this Handbook, please check our homepage:

[http://www.hkicpa.org.hk/students\(NEW\)/siteA/qp6-1.php](http://www.hkicpa.org.hk/students(NEW)/siteA/qp6-1.php)

2. Hong Kong Institute of Certified Public Accountants

2.1 The Institute's Status

Incorporated by the Professional Accountants Ordinance (Chapter 50, Laws of Hong Kong) on 1 January 1973, the Hong Kong Institute of Certified Public Accountants (HKICPA/the Institute) (formerly the Hong Kong Society of Accountants) is the only statutory licensing body of accountants in Hong Kong responsible for the professional training, development and regulation of the accountancy profession.

The activities of the Institute are managed by the Council established under the Ordinance. For administrative purposes, the Council delegates some of its powers to various committees.

2.2 Functions

- Registering accountants and issuing practising certificates
- Regulating the professional conduct and standards of members
- Setting codes of ethics and standards of accounting and auditing
- Regulating the quality of entry to the profession through its qualification programme and related courses
- Providing continuing education and other services to members
- Promoting the accountancy profession both in Hong Kong and overseas

2.3 Organisational Structure

The Institute is managed and controlled by the Council established under the Professional Accountants Ordinance. Its daily functions are carried out by the Secretariat which, headed by the Chief Executive & Registrar, consists of the following divisions/departments:

- Chief Executive's Office
 - Communications
 - Mainland & International Relations
 - Operation & Finance
- Qualification & Member Services
 - Admission
 - Member Services
 - Student Education & Training
 - HKIAAT
- Standards and Regulation
 - Standard Setting
 - Specialist Practices
 - Quality Assurance
 - Compliance
 - General Counsel

2.4 Designation of Members

A member is designated as a Certified Public Accountant (CPA) and entitled to use the following initials for his/her appropriate status in the Institute:

Associate	–	CPA
Fellow	–	FCPA (seven years' standing with the Institute, or with one of the overseas accountancy bodies recognised by the Council)

2.5 Membership Admission

To become a member of the Institute, a candidate has to satisfy the following requirements:

- (i) hold an accountancy degree or equivalent qualification accredited or recognised by the Institute;
- (ii) successfully complete and pass the Institute's qualification programme;
- (iii) gain relevant practical experience with the Institute's Authorised Employers or Authorised Supervisors complying with the Practical Experience Framework;
- (iv) be of good character and a fit and proper person to carry the title of Certified Public Accountant; and
- (v) be at least 21 years old.

At present, the Institute is in the process of revising its policies towards the accreditation of overseas professional qualifications, which will include a review of the current list of recognised bodies. Should the Council resolve to make any changes to the existing list of recognised bodies, such changes will be announced in due course, and may include the provision of transitional arrangements.

2.6 International Recognition

2.6.1 Bilateral Overseas Recognition Agreements

As at 1 October 2006, the Institute has entered into several bilateral recognition agreements with the leading overseas accountancy professional bodies, which include the following:

- Reciprocal Membership Agreements:
 - Institute of Chartered Accountants in Australia;
 - Institute of Chartered Accountants in Ireland;
 - Institute of Chartered Accountants of Scotland;
 - Institute of Chartered Accountants of Zimbabwe
 - New Zealand Institute of Chartered Accountants; and
 - South African Institute of Chartered Accountants.
- Membership and Co-operation Agreement:
 - Institute of Chartered Accountants in England & Wales.
- Mutual Recognition Agreements:
 - Canadian Institute of Chartered Accountants; and
 - CPA Australia.
- Agreement for Recognition Arrangements
 - Association of Chartered Certified Accountants.

These agreements will enable our members who have completed the QP and worked under an authorised employer or supervisor or equivalent to become their members. Candidates who are interested in knowing more about these agreements and the current QP international recognition status with other overseas accountancy professional bodies may refer to the Institute's web information "[Recognition of Overseas Bodies](#)" from "Admission Requirements" under "Members" Section.

2.6.2 Mutual Examination Paper Exemptions with the Chinese Institute of Certified Public Accountants (CICPA)

The Institute has also entered into bilateral agreements with other leading accounting bodies on mutual examination paper exemptions, including:

- The Chinese Institute of Certified Public Accountants; and
- The Chartered Institute of Management Accountants.

The Institute is the only body in the world that shares exemption arrangements with the CICPA. Candidates may also refer to the Institute's web information "[Recognition of Overseas Bodies](#)" for details of the agreements.

2.7 Practising Certificate

It is important to note that only holders of a Practising Certificate (PC) issued by the Institute are allowed to perform statutory audits in Hong Kong. A PC holder may be described as a CPA (Practising).

A Certified Public Accountant may apply for a PC, which is issued annually on application, if he/she has had a period of not less than four years of full-time approved accounting experience of which at least one year is post-qualifying experience, i.e. acquired after becoming a member of a body accepted by the Council or after registration as a Certified Public Accountant with the Institute. The four-year period may be reduced to 30 months if the experience acquired is all post-qualifying. In either case, a substantial proportion of the approved accounting experience must be in auditing and at least one year of such experience must be gained in Hong Kong within three years prior to the application date.

In addition, an applicant shall satisfy the Council that:

- he/she is an ordinary resident in Hong Kong; and
- he/she possesses knowledge of local law and taxation.

In September 2007, Council has revised the policy on issuing PC to QP graduates. The revised policy becomes effective from 1 January 2008. QP graduates with non-Hong Kong accountancy degree who are registered on or after 1 January 2008 will need to sit and pass the Aptitude Test on Hong Kong Law if they wish to apply for a PC. That is, all QP students registered on or before 31 December 2007 will continue to enjoy the current exemption, i.e. they will not be required to take additional test for PC issuance purpose.

CICPA members who qualified as HKICPA members through the QP under the Mutual Examination Paper Exemptions Agreement, regardless of the date of registration, are required to sit and pass the PC-Law paper for PC issuance purpose.

2.8 Firm Registration

A CPA (Practising) practising on his own account under a firm name, and all firms of CPAs, must apply to the Institute for registration of a firm name under the Professional Accountants Ordinance

3. Professional Accreditation System

3.1 Background

With the implementation of the Institute's Third Long Range Plan, the Institute set up a Steering Committee on Professional Accreditation in 1994 to study and draw up proposals for a new professional accreditation system. It is believed that the initiatives for change will help the Institute successfully maintain its standing and reputation for high quality. After four years of policy formulation and consultation process, a finalised plan of the Institute's new Professional Accreditation System was derived.

The Professional Accreditation System introduced in 1999 includes the new requirements for student registration and membership admission, and the structure of the professional examinations. Under the new membership framework, two important elements are introduced – graduate entry and the competency standards.

3.1.1 Graduate Entry

All candidates for admission to the Institute will be required to hold a recognised degree and to have acquired, through tertiary studies, an appropriate level of competency in the key fields of accountancy. These include:

- Auditing
- Financial accounting and external reporting
- Financial management
- Information management and technology
- Legal environment of business
- Management accounting
- Professional ethics
- Taxation and tax planning

3.1.2 Competency Standards

The definition of competency-based standards at specified stages will allow the Institute to have full control over its own admission standards at an internationally accepted level with university autonomy being recognised and preserved.

Under the new system, a candidate must fulfill three requirements prior to seeking admission to the Institute as a member: pre-entry education or the equivalent, practical experience and knowledge by means of completing the QP examinations.

3.2 Objectives

The objectives of the Institute's Professional Accreditation System are firstly, to ensure that professional accountants will have the required competency to meet future challenges; and secondly, to enable the Institute to assume the full responsibility of ensuring the standard of the Institute's professional examinations is on a par with world-wide leading professional accountancy bodies.

3.3 Qualification Programme

QP examinations comprises four modules and a final examination. Candidates seeking membership of the Institute are required to have completed the examinations unless otherwise exempted by the Council.

3.3.1 Features of the Qualification Programme

The features of the programme have been designed specifically to meet the needs of employers of professional accountants in this century. In order to achieve this design, the Institute has gathered information from a number of sources including its own research, the views of its members through an extensive consultation exercise, and through informal discussions with employers, universities and potential candidates. The end result is a programme that will significantly enhance the abilities required to become a professional accountant.

The benefits of the programme are:

- a. It develops skills such as analytical thinking, problem identification, problem solving, integrating knowledge across fields of expertise and professional judgement.
- b. The programme provides structured self-study of the accounting knowledge base required of professionals working in Hong Kong. All the materials are designed for use in Hong Kong and use the Institute's accounting and auditing standards and Hong Kong law.
- c. The programme is designed to allow candidates to follow the module without requiring any time out of work. The materials are designed to be studied at home in the candidates' own time, and the workshops, provided as part of the programme, can be attended outside normal work hours.
- d. During the workshops the candidates are assessed on their ability to discuss and debate technical issues and to make a presentation to the group. These activities will build candidates' confidence and ensure that these candidates are equipped with the communication skills necessary for today's professional environment.
- e. On enrolment to a module the candidates receive a comprehensive Candidate Learning Pack that provides all the guidance necessary to complete the programme. Additional reading materials are recommended, and candidates are advised to study these texts which may be accessed in the Institute's and other libraries.
- f. The Institute is working towards the recognition of the qualification by professional accounting bodies commonly regarded as the leading international professional bodies.

3.3.2 Modules

3.3.2.1 Objective

The objective of the four modules of the QP is to provide candidates with the opportunity, through the different modules of the programme and under the guidance of workshop facilitators, to develop the necessary application skills and competencies which are essential for a professional accountant.

3.3.2.2 Module Structure

The four modules can be taken in any order selected by the candidate. They are, namely:

- Module A – Financial Reporting;
- Module B – Financial Management;
- Module C – Auditing and Information Management; and
- Module D – Taxation.

Requirements for each module:

- self-study for 15 weeks using study materials provided by the Institute;
- attendance at four workshops totalling 13 contact hours led by experienced practitioners;
- pass the workshop assessment; and
- pass a three-hour open-book examination.

3.3.2.3 Module Workshops

A workshop group will comprise about 20 candidates led by two qualified workshop facilitators. To succeed in the workshops, candidates are required to:

- research their answers;
- apply knowledge to solve practical problems;
- integrate knowledge across technical areas;
- work with peers to achieve common goals; and
- communicate effectively.

It is **IMPORTANT** for candidates to be well-prepared when they attend the workshops. Workshop assessments account for 20 per cent of the overall marks for a module.

3.3.2.4 Module Examinations

The module examinations aim to test the application and integration of previously acquired knowledge and skills to multi-topic practical questions or mini cases, short questions and essay questions extending across the whole syllabus. Candidates will be permitted to take into the examinations any texts or publications, including the Institute's Members' Handbook. As for calculators, please refer to Section 6.4.10. The module examination accounts for 80 per cent of the overall marks for a module.

3.3.3 How a Candidate Attempts a Module

After enrolment in a module, each candidate will receive a study pack, the Candidate Learning Pack (CLP). **However, the CLP is not intended to be a "know-it-all" resource. Candidates are required to undertake background reading, including standards, legislations and texts prior to attending workshops. Also, candidates should note that the CLP is only a basic reference and alone is not sufficient for the preparation of examinations.** Your study programme may follow the timeline below:

Week prior to the commencement of a QP module

Attend an orientation session (normally held before the commencement of a module session). The candidates are briefed on the module contents and what is required of them prior to and during the workshops.

Weeks 1 to 13

Work through the CLP materials. This can be done individually or in small groups where candidates can work together, so long as candidates ensure that they cover all the areas of the syllabus themselves.

The CLP is designed to provide at least 120 hours of study time throughout the 15-week programme. During the first 13 weeks, candidates should be prepared to work consistently for about 8-12 hours per week, allowing plenty of time for additional reading around the subject.

The CLP contains guided learning and plenty of examples, case studies and questions in preparation for the workshops. There are workshop preparation questions to which the candidates must know the solutions before attending each of their workshops.

Weeks 3 to 13

Attend workshops, held either in weekday evenings or Saturday/Sunday mornings, afternoons or evenings, and continue to study the materials in the CLP, including workshop preparation questions. The first workshop is usually held on Week 3, with a 2-3 weeks' gap between the next three workshops. The last workshop is usually held two weeks before the module examination.

At the workshops, candidates will be encouraged to discuss the solutions to questions in open forum, thus increasing their confidence in arguing their points and debating technical issues. Candidates will be assessed on their technical ability during these sessions. The marks for general contribution on all four workshops count for 10 per cent of the module as a whole.

Candidates will work in small groups during each workshop on questions not seen before. These will tend to focus on the more problematic or key areas of the syllabus, the “special topics”. The candidates will be required to work out group solutions. Again the workshop facilitators will assess their performance in group work which will contribute to 5 per cent of the module assessment.

During one of the workshops each candidate will be required to give a 5-minute presentation on the solution to one of the workshop questions. This provides the candidate with an opportunity to lead a group discussion to prepare an answer and to present the solution accurately and succinctly in front of a class. Candidates are assessed on their presentation, which accounts for 5 per cent of the module assessment.

All assessment during the workshops will be based on communication skills in English. This is a Council’s policy decision, aimed at improving English proficiency among junior members of the profession. It is hoped that in the longer term this policy will enhance the English proficiency of the whole accounting profession.

Week 14

Candidates use this time for final revision and preparation for the module examination.

Week 15

Candidates attempt the three-hour open-book examination. The open-book policy is adopted since this replicates the workplace where reference materials are readily available. The examination is set with a mixture of question types to achieve some key objectives.

Essay/Short Questions will account for 40 per cent of the module assessment and are compulsory. Short Questions are intended to ensure that candidates are aware of the breadth of the syllabus, whilst Essay Questions are set to give the candidates the ability to display their depth of knowledge. All candidates should be able to provide written solutions which are comprehensive in the appropriate format and written in good English.

Case Questions, accounting for the remaining 40 per cent, test the candidates’ analytical abilities and their ability to assimilate large volumes of information, prioritise the data available and use relevant information in their solutions. Case Questions are an attempt to mirror practical situations faced by accountants and will usually involve the candidate offering business advice to their client or employer based on the facts of the case.

3.3.3.1 Objectives of Module Workshops

Modules workshops are expected to:

- enable candidates to:
 - research, solve problem and analyse;
 - apply their technical knowledge in practical scenarios;
 - confirm the approach they have taken on issues and learn from the experiences of their fellow students and Workshop Facilitators;
 - gain better understanding and further insight of the workshop materials through contribution to the discussion of technical issues and areas of concern; and
 - develop cognitive skills, behaviour skills, language and communication skills; and
- monitor their progress and prepare them for the module examinations.

There are a number of **factors that can contribute to the above end results**, which include:

Before the workshop, candidates need to:

- be clear of workshop objectives;
- lay down a clear studying plan using the CLP materials and workshop topics. There are guidelines in the CLP to guide candidates to do so;
- self-study for 120 – 150 hours depending on individual needs;
- form study groups and attend revision courses where necessary. If they have any questions on the technical content of the materials, they should try to resolve them with their study group members or in revision courses;
- prepare the workshop questions to apply theories to practical situations and evaluate their understanding of the materials; and
- prepare themselves well and be ready to demonstrate their knowledge and skillsets during the workshop.

During the workshop, candidates will have:

- Workshop Facilitators to assess that they have demonstrated the required knowledge and skills (both technical and generic) during the group and team discussion;
- a forum to exchange views and share opinions with fellow students; and
- an opportunity to present and get feedback on presentation skills.

After the workshop:

- Workshop Facilitators provide counselling for candidates who have not performed adequately for the workshop. Candidates should note that counselling does not form any part of the assessment. Its objective is to let Workshop Facilitators get to know the candidates better and offer advice where appropriate to improve workshop performance. Candidates are expected to take ownership as well as full responsibility to prepare for each workshop irrespective of whether counselling is provided or not; and
- Candidates consolidate knowledge and understanding to form strong base for module examination preparation.

3.3.3.2 Candidate Roles and Responsibilities

Candidates are expected to:

- follow a study plan of their own and prepare well for the workshop. They need to study the CLP materials (and other reference materials where appropriate) and prepare for the workshop questions;
- demonstrate their technical knowledge and skills, their cognitive, communication and presentation skills through their participation in team and group discussion and individual presentation;
- participate actively in the workshop;
- be proactive in answering questions raised by Workshop Facilitators on the topics of the workshop; and
- observe relevant rules of the workshop (e.g. being punctual for workshops and keeping workshop additional questions confidential to themselves).

3.3.4 Final Examination

After successful completion of the four QP modules, candidates are eligible to take a six-hour open-book final examination (to be taken in two sessions of three hours each plus half hour reading time).

The final examination will test candidates' ability to deal competently with professional-type situations, involving the application of knowledge and skills from the module syllabuses across all areas of competency, thereby demonstrating a level of skill and knowledge appropriate for a competent practitioner.

3.3.5 Syllabuses and Module Study Materials

3.3.5.1 Knowledge Levels

The coverage of each module which is defined in competency-based standards is detailed in Appendix A –Module and Final Examination Syllabuses.

Each unit of competency within a field is listed, together with an indication of the depth of skill and knowledge required. The syllabus covered in the final examination is also detailed in Appendix A. It corresponds to the competencies specified for the four QP modules. Candidates will be expected to demonstrate the ability to draw upon, apply and integrate knowledge and skills acquired from all four modules in each of the papers of the final examination. Special attention will need to be given to effective analytical and communication skills.

3.3.5.2 Module Study Materials and the Six-month Rule

In addition to the CLP, you are expected to have read widely and have a good understanding of texts suggested for each module. Copies of all recommended reference materials will be available in the Institute's Library.

The CLP materials are kept up-to-date on legislation and the Institute's pronouncements which are released six months prior to the examination date. Although candidates are expected to keep themselves up-to-date on current legislation and pronouncements by the Institute, they will not be penalised if the module examinations/the final examination is completed in accordance with the legislation and/or pronouncements as they stood six months prior to the examination date.

It should also be noted that the six-month rule refers to the enactment date of the legislation and the release date of the pronouncements, not their effective date.

The above six-month rule applies to both the module examinations and final examination.

3.3.5.3 Special Topics

Special topics are nominated for each of the four modules in the CLP. These topics assist candidates in identifying areas that should receive particular attention. At least 70 per cent of the workshop materials will be drawn from the special topics. Although the module examinations may test all areas of the syllabus, at least 70 per cent of the written questions will be drawn mainly from the special topics.

Similarly, the same practice as the four modules with respect to special topics is adopted for the final examination. 70 per cent of final examination materials will be drawn from the special topics.

3.3.6 Qualification Programme Examination Graduates and Progression to Membership of the Institute

Upon successful completion of the final examination, candidates are deemed to have met the Institute's professional examination requirement for membership admission purpose and each will be awarded a certificate certifying him/her as a QP examination graduate (please also see Section 7.7). Subject to the fulfillment of other requirements as listed in Section 2.5, QP examination graduates will become eligible to apply for membership of the Institute.

4. Taking the Qualification Programme

4.1 Eligibility and Procedures to Enrol

Having successfully registered as a student with the Institute under the QP, a candidate is eligible to enrol in all four QP modules and sit a final examination upon completion of the four modules.

Enrolment information (such as enrolment deadlines and venues) will be available at the Institute's Service Counter or can be retrieved from the Institute's homepage or hotline. The information will also be publicised in the e-Newsletter, [Prospective CPA](#).

The Institute will NOT automatically enrol a candidate. It is the candidate's responsibility to observe the deadline for module enrolment and ensure that his/her enrolment form is received by the Institute on time. Module Enrolment Forms are available on the Institute's homepage and service counter. If you wish to enrol in a particular module or the final examination, you are required to submit an enrolment form for each and every attempt, together with the fees prescribed by the Council from time to time, to the Institute on or before the specified deadline.

4.2 Enrolment in the Modules

4.2.1 Choosing the Appropriate Module(s)

Two modules will be offered for each QP session. The four modules can be taken in any order selected by the candidate. They are designed to be attempted one module at a time. However, more capable candidates might wish to take two modules in each session. Candidates are advised to first attempt the module(s) where the subject matter is more closely related to their area of work. This helps in confidence building as their achievement of the competency requirements under the module (i.e. passing the module) should generally be easier.

If you are an overseas degree holder you are expected to have acquired sufficient knowledge of Hong Kong law and tax. This knowledge is defined in the leaflet "[Summary of skills, knowledge and competencies appropriate to accounting graduates and graduates of the foundation and conversion programmes](#)", which can be downloaded from the Institute's homepage.

Such knowledge may be acquired through:

- attending relevant courses of an approved Conversion Programme;
- attending relevant in-house training courses provided by an employer; or
- self study.

Such candidates are required to indicate the methods by which this knowledge has been attained in their Module Enrolment Form (with documentary evidence, if available). If they subsequently perform poorly during the module workshops, they may be asked to leave the QP Modules.

4.2.2 Choosing the Appropriate Workshop Sessions

You are required to indicate in the Module Enrolment Form your choices of time for the workshops. It is important for you to plan ahead and choose an appropriate session so that you are able to attend all four workshops. Failure to attend a workshop will result in scoring no marks for that workshop.

QP workshop is part of assessment process in scoring for QP Module. QP students are prohibited from attending any workshop group not assigned to them without the Institute's prior approval. Given that there are sufficient channels for candidates to score marks for the workshop they are unable to attend, no marks will be awarded to candidates attending workshop group not assigned to them unless with the Institute's prior approval. Candidates can refer to Candidate Handbook Section 6.5.2. for details of special arrangements on absence from workshops should they come across unforeseen situations that render them unable to attend their assigned workshops.

4.2.3 Sitting the Module Examination

A module examination will be held at the conclusion of the module. Once enrolled in the module, candidates will automatically be eligible to sit the module examination without having to pay any extra fees or submit any forms. Please refer to the Student Section in the Institute's homepage for specific examination timetable.

4.2.4 Re-taking the Module Workshops and Examinations

When a candidate enrolls in a module in the first attempt, he/she will undergo both the workshop assessment and module examination components for the module in the same attempt. If the candidate fails in any one of the components in the first attempt, he/she is required to re-take in the later attempt(s) only the component(s) that he/she had not been able to get a pass. For example, a candidate passing in the workshop assessment but failing the module examination needs to re-take only the module examination in a later attempt. The 2007 fees for re-taking the workshop assessment component or the module examination component alone are \$3,000 and 1,500 respectively.

However, for whatever reasons, some candidates who fail one component may wish to retake the WHOLE module. Regardless of the reason for retaking the WHOLE module, such candidates should note that even though they have passed one component of a module, the grade that they obtain in the latest attempt, irrespective of whether it is a 'PASS' or a 'FAIL', will override the grade(s) obtained in the earlier attempt(s).

4.3 Taking the Final Examination

A candidate must successfully complete the four module examinations before being eligible to enter the final examination. Please refer to the Student Section in the Institute's homepage for specific examination timetable. The 2007 fee for taking the final examination is \$1,800.

4.4 Withdrawal

4.4.1 General Policy

In general, no withdrawal from module enrolment or the final examination will be entertained, except for situations covered in subsections 4.4.2 and 4.4.3. Candidates should note that all enrolment fees paid are non-refundable and non-transferable. Please also note that enrolment in a QP module examination or in the final examination is regarded as an attempt in the module or in the final examination (please see Section 6.3) respectively, unless application for withdrawal has been approved by the Institute.

4.4.2 Enrolment in Two Modules

Candidates who have enrolled for two modules at the same time will be allowed to withdraw from one module under the following conditions:

- (i) Written request for withdrawal must reach the Institute's office within one week after the commencement of the first workshop;
- (ii) Candidates will be refunded the enrolment fee (\$4,000) less the cost for the Candidate Learning Pack (\$500) and an administrative charge (\$500). That is, an amount of \$3,000 will be refunded;
- (iii) Successful withdrawal will not be regarded as an attempt in the module; and
- (iv) Candidates will be allowed **only one** such withdrawal under the QP.

4.4.3 Exceptional Cases

Candidates not meeting the above conditions but would like to withdraw from a module or the final examination for reasons of an exceptional nature may, however, apply in writing to the Director of Student Education & Training. The Institute will consider these requests on a case-by-case basis. For such withdrawals, all enrolment fees paid will not be refunded or transferred.

4.5 Special Cases

4.5.1 Reaching the Allowable Limit

In the case where candidates have reached the ten-year limit to sit QP examinations, they may contact the Student Education & Training Department on 2287 7068 or 2287 7061 for assistance.

4.5.2 Special Needs

Arrangements may be made for candidates if they are disabled or have special needs. Candidates requiring special facilities should notify the Student Registration Section on 2287 7061 or 2287 7068 of these requirements when they submit their module/examination enrolment forms. Documentary evidence such as medical evidence about the nature of the disability to substantiate the special need is required to be submitted together with the module/examination enrolment form. Requests for special arrangements may result in an additional charge being levied on to the candidate.

4.5.3 Bad Weather Arrangements for Workshops

For workshops that have not started yet:

Conditions	Module Workshops
The signal ¹ is in force less than 3 hours before the commencement of the workshop	Cancel
The signal is lowered 3 hours or more before the commencement of the workshop	Continue
The signal is anticipated to be issued less than 3 hours before the commencement of the workshop	Cancel

1 Either No. 8 Typhoon Signal or Black Rainstorm Signal is issued.

For workshops that have already started:

Signal and Conditions	Module Workshops
Signal No.8 / Black Rainstorm Signal is issued during the workshop	Continue ²
Signal No.8 / Black Rainstorm Signal is anticipated to be issued shortly during the workshop	Continue

2 Once a workshop session has started, it will continue for the full allotted time unless physical conditions in the workshop venue are considered to be dangerous by the Workshop Facilitators.



The Institute will advise all QP students on details regarding the rescheduled workshop once operations resume.

5. Timetable

5.1 Modules and Final Examination

QP modules are offered in three sessions per year namely in February, May and September, whilst the final examination is offered twice a year in June and December. They will be offered according to the timetable as illustrated below.

		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007		B & D			A & C			B & D				
2008		A & C			B & D			A & C				
2009		B & D			A & C			B & D				
2010		A & C			B & D			A & C				

Exact dates for the above timetable will be announced by the Institute well in advance of the closing dates for entry. Candidates are encouraged to contact the Student Education & Training Department or visit the Institute's homepage for updates on the [timetable](#) of the modules and final examination.

6. Assessments, Examinations and Results

6.1 Structure and Formats

6.1.1 Modules

A module assessment comprises four workshops and the module examination. The module workshop assessments will account for 20 per cent of the overall assessment for a module whilst the module examination accounts for the remaining 80 per cent.

A candidate will be assessed as follows:

Four Module Workshops	General Contribution	10%
	Team Contribution	5%
	Individual Presentation	<u>5%</u>
		<u>20%</u>
Module Examination	Case Questions	40%
	Essay/Short Questions	<u>40%</u>
		<u>80%</u>
	Total Module Assessment	<u>100%</u>

6.1.2 Workshop Assessment Criteria

The criteria to be used in marking presentations and participation for the Module Workshops are as follows:

	Team Participation	Individual Presentation	General Participation
1 Knowledge and understanding	3	3	4
2 General contribution to group / team discussion	2	-	3
3 Presentation skills	-	2	3
	<u>5</u>	<u>5</u>	<u>10</u>

- a) Team Participation
knowledge and understanding
The technical content of the candidate's contribution to the team and the ability to apply principles.
- general contribution to team discussion*
The quality of the candidate's contribution to team discussion.
- b) Individual Presentation
knowledge and understanding
The technical content and the ability to apply principles when required.
- presentation skills*
The structure of the candidate's presentation including clarity and fluency and the degree to which the presentation is pitched so that it can be understood by the workshop participants.
- c) General Participation
knowledge and understanding
The content of the candidate's answers to questions in general discussion, and the ability to apply principles in given situations.
- general contribution to group discussion*
How the candidate asks questions or makes contributions to discussion.
- presentation skills*
The structure and level of the information the candidate gives when responding to questions or making contributions, including clarity and fluency, and the degree to which his/her participation can be understood by the workshop participants.

Candidates will be assessed on their participation, knowledge and presentation in the workshops. It should be noted that attendance does not equal to participation. To get a better understanding on workshop assessment criteria, candidates may refer to the examples provided in the following matrices on assessment criteria.

a) Team Participation

i. Knowledge and Understanding

Criteria	Examples
0 Displays total lack of understanding of principles or understanding is not displayed	<ul style="list-style-type: none"> Keeps quiet throughout the discussion Gives irrelevant points or wrong answers Unable to contribute any points when invited by other members
1 Displays some understanding of basic principles but unable to apply them	<ul style="list-style-type: none"> Cites the theories or quotes the rules or sections but is not able to apply the theories to the questions or the discussion
2 Displays good understanding of basic principles and has been able to apply them	<ul style="list-style-type: none"> Provides sound arguments and relevant points in answering the additional questions
3 Displays very good understanding of principles and has been able to apply them	<ul style="list-style-type: none"> Provides good arguments and demonstrates good insight in applying the principles in answering the questions Cites other similar cases and relevant materials in the group discussion

ii. General Contribution to Team Discussion (i.e. how active do candidates participate in the team discussion?)

Criteria	Examples
0 Makes no contribution or only contributes when asked by other members of the team	<ul style="list-style-type: none"> Keeps quiet and does not participate in the discussion at all Does not volunteer any answers until being invited or asked by other members If a candidate only helps to prepare slides, no marks will be scored as he/she is not contributing to the "discussion"
1 Limited contribution to the team with limited preparedness to recognise that there may be a variety of different valid views	<ul style="list-style-type: none"> Limited or passive participation in the discussion e.g. provides a few comments or withdraws from the discussion Flips the CLP / material and reads from it Dominates the discussion and does not give other members much chance to share their opinion Disagrees without valid reason. Finishes the discussion quickly by just accepting the first or obvious answers, does not explore the issues
2 Appropriate / constructive contribution is made recognising the strengths and contributions of others in the team. Willingness to listen and rationally argue a case.	<ul style="list-style-type: none"> Actively participates in the discussion, explores various views and engages other members Facilitates the team discussion and plays a leadership role in the group

b) Individual Presentation

i. Demonstration of Knowledge and Understanding

Criteria	Examples
0 Displays total lack of understanding of principles or understanding is not displayed	<ul style="list-style-type: none"> • Gives wrong answers and is not able to answer any of the follow up questions
1 Displays some understanding of basic principles but unable to apply them	<ul style="list-style-type: none"> • Answers are partially correct and is only able to answer a few follow up questions • Merely replicate general textbook answers
2 Good understanding of basic principles and makes an adequate attempt to apply them	<ul style="list-style-type: none"> • Answers are mostly correct and may have some minor mistakes • Demonstrates a good understanding of the key issues • Answers most of the follow up questions
3 Displays very good understanding of principles and has been able to apply them	<ul style="list-style-type: none"> • Answers are all correct and is able to answer all the follow up questions • Answers show good insight and explanation of the issues identified • Cites relevant real life cases to demonstrate high application skills

ii. Presentation Skills

Criteria	Examples
0 Presents information, thoughts, ideas and concepts with poor structure	<ul style="list-style-type: none"> • Read constantly from notes or slides • Structure poorly with content not organised in a logical way that audiences find it difficult to follow • Deliver with poor skills and is unable to complete the presentation within 5 minutes • Lacks confidence in presenting
1 Information, thoughts, ideas and concepts are presented with reasonable structure	<ul style="list-style-type: none"> • Some reading of notes or from slides • Good eye contact with the audience • Presents the content in a logical way and allows audiences to follow the argument • Reasonable timing and delivery skills
2 Information, thoughts, ideas and concepts are presented in a clear and structured format	<ul style="list-style-type: none"> • Good structure, good English and logical flow that audiences find it easy to follow the presentation • Full of confidence • Minimum reliance on notes • Good timing, clear speech • Command attention and be persuasive

c) General Participation

i. Knowledge and Understanding

Criteria	Examples
0 Displays total lack of understanding of principles or understanding is not displayed	<ul style="list-style-type: none"> • Shares nothing • Provides wrong, superficial “yes / no” or irrelevant answers • Asks questions that show the lack of understanding of the materials or issues
1 Displays some understanding of basic principles but unable to apply them	<ul style="list-style-type: none"> • Cites the relevant standards or theories • Is not yet able to apply to the cases and questions • Is not able to answer follow-up questions
2 Good understanding of basic principles and makes an adequate attempt to apply them	<ul style="list-style-type: none"> • Cites the relevant standards, rules and theories and applies them to the case though may have some incorrect answers • Answers some follow-up questions • Asks relevant questions that show good understanding of the basic principles
3 Displays very good understanding of principles and has been able to apply them	<ul style="list-style-type: none"> • Provides correct answers with sound justifications and with references correctly cited • Answers most of the follow-up questions by the Workshop Facilitators • Asks relevant questions that show good understanding and helps exploring the materials
4 Takes a leadership role in explaining principles and their application to others in the workshop	<ul style="list-style-type: none"> • Brings new insight to the group discussion • Enlightens the group in the discussion and raises different aspects of the issue for the group to explore and consider • Demonstrates knowledge that would have been drawn from other reference materials (not just the CLP) and shows that the candidate has researched well on the topics being discussed • Asks questions that help explore issues and brings new insight to the group • Shares how the theories are applied in real life situations • Provides answers to complicated issues thoroughly and convincingly

ii. General Contribution

Criteria	Examples
0 Makes no contribution or only contributes when asked by a WF	<ul style="list-style-type: none"> • Remains quiet throughout the session • Does not volunteer answers • Just repeats questions or answers of others • Only directs questions to Workshop Facilitators during the discussion
1 Minimum, repetitious or irrelevant contribution to workshop	<ul style="list-style-type: none"> • Gives very minimum contribution or only answers when picked by Workshop Facilitators • But is still able to provide correct answers or ask relevant questions
2 Appropriate contribution is made but not consistently throughout the workshop	<ul style="list-style-type: none"> • Participates actively in group discussion in some questions or part of the workshop, e.g. only on one or two questions that he/she may be familiar with [it demonstrates that candidates did not prepare all the topics/materials for the workshop] <p>(Note: Scores are given for each workshop based on the candidates' performance in each workshop)</p>
3 Constructive contribution is made consistently throughout the entire workshop	<ul style="list-style-type: none"> • Participates actively and constructively throughout the workshop • Very much engaged in the discussion

iii. Presentation

Criteria	Examples
0 Presents information in an unstructured, disorganised manner	<ul style="list-style-type: none"> • Just throws out a few disjointed sentences or phrases • Workshop Facilitators and other candidates find it hard to understand
1 Presents information, thoughts, ideas and concepts with poor structure	<ul style="list-style-type: none"> • Articulates own views and makes comments that address the Workshop Facilitators' questions • Not organises the materials in such a way that makes people understand easily • Workshop Facilitators can understand what he/she is trying to say but need to make an effort to follow
2 Presents information, thoughts, ideas and concepts with reasonable structure	<ul style="list-style-type: none"> • Presents ideas with good structure and with a logical flow so that Workshop Facilitators and other candidates can follow and understand
3 Presents information, thoughts, ideas and concepts in a clear and structured format	<ul style="list-style-type: none"> • Presents complete information with good logic and structure • Workshop Facilitators and other students find it easy to follow and be convinced of the argument put forward • Comes across as confident and points are well-articulated • Good English

Candidates may wish to note that workshop additional questions are distributed to candidates at workshops for small group discussion and for giving individual presentation. These additional questions are used for assessment purpose and if candidates disclose the questions and/or topics covered by the questions to candidates attending later classes, it will create an unfair advantage. Candidates taking the module workshops must keep the additional questions **CONFIDENTIAL** and limit discussion to their workshop group. Attempting to copy down workshop additional questions or smuggle them out of your workshop in any form without the Institute's prior consent may result in disqualification from the whole module (i.e. both workshop and module examination components).

6.1.3 Final Examination

The final examination comprises a six-hour open-book examination to be held in two sessions, each of three hours' duration. Prior to the start of the examination an additional half an hour reading time will be given for each 3-hour session of the examination.

A candidate will be assessed as follows:

Paper I comprises:

- A case study 75%
- An essay 25%

Paper II comprises:

- 1-3 case studies 75%
- An essay 25%

6.2 Pass Requirements

6.2.1 Modules

Pass requirements are:

- A minimum of 50 per cent of the workshop assessment marks; and
- A minimum of 50 per cent of the module examination marks.

For candidates who fail one component, a pass in a QP module will be awarded when the following two criteria are met:

1. The aggregated mark of the workshop assessment and module examination taken in the same session exceeds 50 per cent; and
2. The individual component mark of the workshop assessment and the module examination taken in the same session both exceed 40 per cent.

That is, those who pass one component and whose mark in the other component is in the failure band of 40 per cent to less than 50 per cent will have their marks for both components added together. If this is above the overall pass mark, the candidate will be credited with a pass. With credit given to overall performance, QP students should aim to score high marks in the workshops and in the module examination as, in the case of borderline failure in one component, their good performance in the other component can compensate for the lower mark scored in the failed component.

6.2.2 Final Examination

Pass requirements are:

- a minimum of 50 per cent of the aggregated marks for Papers I and II.

6.3 Examination Entry and Completion Requirements

- 6.3.1 A person can only enrol for the QP Modules and final examination if he/she is a “registered student” of the Institute and has paid his/her current annual registration fee and the required fee for the modules or final examination.
- 6.3.2 The four modules may be taken in any order. They are designed to be taken one module at a time. However, candidates have the option of taking two modules per session.
- 6.3.3 The candidate must pass both the workshop assessment and the module examination in order to pass each module.
- 6.3.4 A candidate must pass all four modules to be eligible to take the final examination.
- 6.3.5 An attempt in a module or in the final examination refers to enrolment in a module or in the final examination.
- 6.3.6 The four modules and final examination must be completed within 10 years from the date of registration as a student.

6.4 Examination Regulations and Guidelines

Candidates should carefully read the Examination Regulations below and the Examination Guidelines for Candidates sent together with the Examination Attendance Dockets prior to sitting the examinations. Failure to observe any of these regulations or guidelines may result in disqualification from the entire examination.

- 6.4.1 Candidates are required to comply in all respects with any instructions issued by the Institute before an examination session or by the Examination Supervisor and/or their invigilators/staff during an examination.
- 6.4.2 Candidates shall not attempt to deceive the Institute or the Examination Supervisor by giving false or misleading information.
- 6.4.3 Candidates shall not assist, or attempt to assist, or obtain or attempt to obtain assistance by improper means from any other person.
- 6.4.4 The Examination Supervisor’s rulings must be complied with by each candidate. Supervisors are obliged to report any cases of irregularity or improper conduct to the Institute. The Supervisor is empowered to discontinue the examination of a candidate suspected of misconduct and to exclude him/her from the examination hall.

- 6.4.5 Candidates shall not engage in any other unprofessional conduct designed to assist them in their examination attempt.
- 6.4.6 Candidates are required to use the appropriate script booklet to answer each section of the examination paper, i.e. Case on the script booklet for Case and Essay/Short Questions on the script booklet for Essay/Short Questions. The answer script booklets must not be unstitched or mutilated. In addition, tearing off script booklet pages or bringing away script booklets from the examination room is also prohibited. Failure to do so may render their examination script invalid.
- 6.4.7 Candidates are required to write clearly the numbers and/or parts of a question to each answer in the script booklet.
- 6.4.8 Candidates are required to write legibly in black/blue ball pen or ink. Do not use pencil.
- 6.4.9 Candidates are permitted to take into the examination room their own notes or reference books, rulers, pencils, pens, erasers and/or correction fluid, geometrical instruments, slide-rulers, logarithm tables and charting templates.
- 6.4.10 Candidates are permitted to use only noiseless and cordless calculators. Programmable calculators may be used provided that the calculators are without communication function. Candidates using calculators must show all workings. Computers or electronic dictionaries of any sizes or models are not allowed.
- 6.4.11 Candidates must have the Examination Attendance Dockets and Hong Kong Identity Cards/Passports ready for checking during the course of examination. In the absence of the Hong Kong Identity Cards/Passports, candidates are required to show their Student Registration Cards for identification purpose.

6.5 Absence from Workshops and Examinations

6.5.1 "Absent" Grade

A candidate will be graded as "ABSENT" if he/she does not show up at the specified time, date and place. For the workshop component, a candidate will be graded as absent if he/she is absent for two workshops or more and does not score enough to attain the pass mark. For the final examination, a candidate will be graded the same if he/she is absent for both Papers I and II.

6.5.2 Absence from Workshops

A candidate's non-attendance at a workshop will result in no marks being earned for that workshop. Candidates who are prevented by illness or misadventure from attending a workshop or who are seeking special consideration should contact the Institute immediately. Workshop Facilitators will not accept medical certificates or other documentation from candidates. Such documentation should be directed to the Institute.

A candidate may offer an explanation for non-attendance at a workshop and appeal for special consideration in calculating average workshop marks by writing to the Director of Student Education & Training Department. He/she must provide documentation, e.g. letter from his/her employer or a medical certificate bearing the relevant workshop date as an evidence to substantiate his/her explanation. Any such application will be considered by the Examinations Board of the Institute when the results for the module are being finalised. However, such request for special consideration must reach the Student Education & Training Department **within two weeks** from the date of absence. In some cases the candidate may be awarded for workshop participation the average of the marks obtained in the workshops he/she attended. For special consideration case that results in workshop marks greater than 10, the marks to be recorded for the workshop component will be 10. To ensure consistency, the Examinations Board is the only body empowered to decide whether or not marks will be adjusted.

In very special circumstances, the Institute may arrange for a candidate who missed a presentation to make up at a temporary group, if it can be arranged.

In the case that a candidate needs to change a workshop due to unforeseen business travel or work reasons, he or she can apply to the Director of Student Education & Training for transferring from one workshop to another, provided that:

- i. a written request for transfer reaches the Institute's office at least five working days before the candidate's scheduled workshop date; and
- ii. an administrative charge of \$250 is paid for each request.

Such charge may be waived for special cases. No refund will be made even if the change cannot be arranged by the Institute.

6.6 Examination Day and Time

Examinations will be held on weekdays or Saturdays. Candidates should plan ahead when they enrol in a particular examination. Examination dates will be publicised in advance in the Module/Final Examination Enrolment Forms, [Prospective CPA](#) as well as the Institute's homepage.

6.7 Examination Notification

An Examination Attendance Docket will be mailed to each candidate approximately two weeks before the date of the examination. Candidates who do not receive their docket seven working days before the examination should contact the Student Education & Training Department immediately. Candidates are requested to take note of the relevant announcement in the [Prospective CPA](#).

The Examination Attendance Docket contains information such as the examination name, examination centre, time, desk number, student registration number and examination session. It also serves as a personal identification and entry permit to the examination centre. Candidates should check and notify the Student Education & Training Department immediately if errors are found on their docket.

6.8 Bad Weather Arrangements for Examinations

The Hong Kong Examinations and Assessment Authority (HKEAA) administers the QP examinations on behalf of the Institute. Hence, if weather conditions are doubtful (such as the possible hoisting of Typhoon No. 8 Signal or the issue of the Black Rainstorm Warning), candidates should listen to the radio or television broadcasting stations for arrangements to be announced by HKEAA. More details on bad weather arrangements for examination will be provided to candidates in an information leaflet, to be sent out together with the Examination Attendance Docket nearer the time of the examination.

6.9 Personal Identification for Examinations

You are required to bring your Examination Attendance Docket and Hong Kong Identity Card/Passport to the examination centre on the day of the examination. In the absence of the Hong Kong Identity Card/Passport, you are required to show your Student Registration Card for identification purpose. Those who fail to produce such identification documents or whose identity cannot be satisfactorily verified may not be permitted to sit the examination.

6.10 Grades and Results

Results of the QP Modules and final examination are graded as follow:

- PASS; or
- FAIL; or
- ABSENT; or
- WITHDRAWN.

The results will be announced about ten weeks after the examination. Do not phone the Institute to inquire about your results as this may cause a delay in processing the results. Examination results will not be disclosed by phone or facsimile as they are confidential. You will receive a notification of your results by mail. In addition to that, QP students can check their examination results on-line, which will be posted onto their 'Student Login Account' for two weeks from the date that the examination results are sent out. Please refer to Section 7.4.2 for information on 'Student Login Account'.

6.11 Examination Language Medium

The language medium for both the module examinations and the final examination is English. Candidates are expected to answer the examination questions in English.

6.12 Examination Setting Procedures

The examination papers are set by the Institute's Examination Panels established under the Examinations Board. Each panel comprises accounting professionals and academics. In brief, the examination setting procedures involve extensive reviews and improvements in order to ensure that the timing, level of difficulty and marks allocation are appropriate for a professional examination. When these procedures have been completed, the examination papers will be submitted to the Examinations Board for moderation and approval.

6.13 Examination Marking Procedures

The examination marking procedures are designed to ensure that the marking process is consistent, accurate, and fair to all candidates. Markers are chosen because of their expertise and awareness of the realistic standard expected. To achieve consistency in marking, one marker or a small group of markers (depending on the numbers of scripts for the session) will mark only one section of the examination paper for all scripts. To facilitate this marking process, students are required to use specific script booklet to answer specific section of the examination [please see Section 6.4.6]. In addition, the marking itself is also controlled through a system of auditing to ensure that the marking scheme is applied consistently. Any marginal failures are identified for review marking by a different marker. Results are finalised and released only after extensive reviews have been carried out by the Examinations Board and marks approved by the Council.

6.14 Examination Appeals

All candidates please note that workshop assessment, module examination and final examination result of any student whose mark falls within the marginal fail band will automatically be reviewed. Therefore, **NO APPEAL** for workshop assessment, module examination and final examination result will be accepted. The result will be **FINAL**.

6.15 Script Reviews

Questions and suggested answers of the module examinations as well as the final examination and the respective examiner's general comments on candidates' performance will be published for reference. In addition, an unsuccessful candidate can apply for a script review of his/her examination papers, if deemed necessary, at a fee (currently \$720) prescribed by the Council. In the script review, the Institute will provide the candidate with a review report regarding his/her performance in the examination and in particular, the reasons for failure. It is hoped that this feedback will assist candidates to assess their performance and identify problem areas. It is important to note that a script review is NOT a remarking service. Under no circumstance will marks be adjusted.

To apply for a review, the candidate is required to submit a written request, together with the prescribed fee, to the Institute. The Institute will provide the candidate with a formal review report within three months.

6.16 Past Examination Papers

Past examination papers of all four modules and the final examination under the QP are available for sale at the Institute's Service Counter at \$45 per set. They can also be accessed from the QP Learning Support Centre (see Section 7.3.2).

A set of suggested answers is also provided to help candidates prepare for the examination. The suggested answers are longer than what candidates are expected to give in the examination. The purpose of the suggested answers is meant to help candidates in their revision and learning. The suggested answers may not contain all the correct points and candidates should note that credits may also be awarded for valid answers which are not covered in the suggested solutions.

Examiners' comments on the performance of candidates for each examination are published in the [Prospective CPA](#). They are a useful source of reference for preparing examination. The Examiners' comments are also available on the online QP Learning Support Centre.

7. Student Benefits, Supports and Responsibilities

7.1 Student Registration Card

Once you have been accepted as a QP student, you may apply for a Student Registration Card. You should quote your student registration number whenever you write to the Institute. You should take good care of this card as you will need it every time when you attend an examination, purchase books from the Institute, enter the Institute's Library, apply for courses and use the facilities of the Institute.

7.1.1 Student Registration Card cum Visa Gold Card

Registered students can apply for a Student Registration Card cum Visa Gold Card facility with a permanent waiver of annual fee for using the Wing Lung Bank's credit facility. This multi-purpose card will have your photograph and student registration number on it.

If you lose this card, please report the incidence to **both** the Institute and Wing Lung Bank without delay.

If you change your name by deed poll, do notify **both** the Institute and Wing Lung Bank of this change so that a new card can be issued. You should send a copy of the relevant certificate together with your old Student Registration Card cum Visa Gold Card to Wing Lung Bank. Please also send the Institute a copy of the relevant certificate for record keeping.

You may also request a new card if you change your name by marriage. In this case please observe the same procedure as for the change of name by deed poll.

7.1.2 Student Registration Card (without credit facility)

Registered students can, upon request, apply to the Institute for a Student Registration Card (without credit facility). A completed application form together with a recent passport size photo (with full name written on the back) should be returned to the Student Education & Training Department. The card processing will take about three months' time.

If you lose this card, you are required to report the incidence to the Institute only. For a replacement card, you should enclose one recent passport size photograph and a payment of \$100 to cover the cost.

If you change your name by deed poll, you must notify the Institute of this change, sending copies of the relevant certificates, your old registration student card, one recent passport size photograph and a payment of \$100 to cover the cost of replacing the card.

You may also request a new card if you change your name by marriage. In this case please observe the same procedure as for the change of name by deed poll. However, you are not required to pay for this service.

7.2 Module Orientation Session

Once you have successfully enrolled in a QP module, you will be invited to a Module Orientation Session which will normally be held during the week before the commencement of the module. The purpose of the Orientation Session is to help candidates to understand better the requirements and expectation of the module workshops. During the session, the candidates will be briefed on the module studying and examination techniques, meet other candidates and discover what are the requirements for the workshops. **You can also take the opportunity to form an Informal Study Group with other candidates at the Orientation Session.** Workshop facilitators and candidates who have attended previous modules may also be invited to share their valuable experience with you.

7.3 Study Supports

7.3.1 Examination Revision Courses and Seminars

To assist QP students to better prepare for both the four module examinations and the final examination, the Institute has organised a series of examination revision courses and seminars for them, which include QP Module Examination Assistance Courses aimed at module examination candidates and Final Examination Revision Course aimed at final examination candidates. Candidates who are interested in joining these courses and seminars should refer to [Prospective CPA](#), and the Institute's homepage for details.

7.3.2 QP Learning Support Centre

The purpose of the Learning Support Centre is to provide on-line QP support to candidates by providing access to parts of the QP module study materials, past years' examination questions and answers, examiners' comments and useful links to relevant websites. In addition, there are other supporting functions such as information on study skills, jobs and careers, a web search facility and a virtual library. In particular, you are strongly encouraged to visit the **Notice Board** in the Learning Support Centre when you are studying and working on the Workshop Preparation Questions for a module workshop. For any amendments to the workshop materials, the Institute will post them on the Board for students' information.

Please use your Login ID and password to access the [Learning Support Centre](#) as it is an exclusive service for QP students.

7.4 Facilities and Services

7.4.1 Library Facilities

The Institute's Library is open from 9:00 a.m. to 7:00 p.m. on weekdays and from 9:00 a.m. to 12:00 noon on Saturdays. The library closes on Sundays and public holidays. Books on the recommended reading lists for QP Modules are mostly made available in the library for student reading.

Your student registration card must be shown to the library staff before you are allowed to enter the library. No books are allowed to take out of the library. The other rules and regulations for the use of the Library are posted at the library.

7.4.2 Student Login Account

After you have successfully registered as a QP student, the Institute will invite you to apply for a Student Login Account for access to the "[QP Registered Student Zone](#)" of the Institute's homepage. You are permitted to create your own Login ID subject to approval by the Institute.

Upon receiving your application, the Institute will then provide you with an unique Login ID and an Activating Instruction for activation of your Student Login Account. To use the Login ID for the first time, you have to activate your Login Account in the QP Registered Student Zone. You may wish to note that password is not provided by the Institute as students are permitted to create their own when they first log in their Student Login Account. However, such a password should be made up of 6 – 10 letters, numerals or underscore "_" (or a combination). **For security reasons, you are advised to change your password at regular intervals, say every six months.** If you encounter any technical problem logging on to the HKICPA homepage, please contact our IT Section.

7.4.3 The Institute's Journal and Students' e-Newsletter

You should receive the Institute's journal, [A Plus](#), on a monthly basis. This journal helps you to keep abreast of technical updates and the Institute's activities and developments. Further to the journal, you should also receive a monthly e-Newsletter, the [Prospective CPA](#), on student matters that are of interest to you. Please pay special attention to the e-Newsletter which is devoted to matters relating to examinations, student services and activities. Both the journal and e-Newsletter can be accessed at the Institute's homepage.

7.4.4 HKICPA e-Members' Handbook

You can assess the HKICPA e-[Members' Handbook](#) (with functionality of view, print and save) free of charge, upon renewal of your annual subscription or successful registration for new students. This e-Members' Handbook will cover the materials as listed below, which you will find useful in your preparation for the QP modules.

- Volume I - Professional Accountants Ordinance & By-Laws, Professional Ethics & Conduct
- Volume II - Financial Reporting Standards
- Volume III - Auditing and Assurance Standards

If you wish to access the e-Members' Handbook with full functionality (view, print, search, copy & paste and download access, a CD-ROM with smart update for off-line use, access to archived Handbook material, and electronic correspondence advising updates), you only need to pay \$250 per annum. To register for this service, please complete the [subscription form](#) and return it to the Institute together with the prescribed fee.

7.4.5 Student Activities

The Institute regularly organises the following student activities:

- Orientation sessions for newly registered students
- Practical training programmes comprising seminars/workshops on technical updates, topical issues, career development etc.
- Receptions for graduates
- Talks and exhibitions
- Continuing professional development activities which students can participate at the same price as members of the Institute
- Social activities, such as visits to nature reserves, site visits and study trips
- Networking opportunities for students through the module workshops and informal study groups, as well as through various social activities organised by the Institute.

7.4.6 Discount Privileges

Discounted prices are offered to registered students for a number of items on sale at the Institute's Service Counter and selected shops, and for training courses and seminars organised by the Institute. For a list of these special offers, please refer to the leaflet entitled "[The Privileges of Being an HKICPA Registered Student](#)" which can be picked up at the Institute's Service Counter or downloaded from our homepage under the 'Registered Student' section.

Registered students may also wish to note that with effect from 1 January 2006, final examination candidates can purchase Candidate Learning Packs at a special discounted price of \$280 per copy for examination use.

7.4.7 CPA Source

CPA Source is an exclusive free-of-charge career development service for CPA members and registered students. It offers an easy and convenient on-line service for registered students to find their next job. To be able to use the service, registered students are required to pre-register at the [CPA Source](#).

7.5 Continuing Education Fund (CEF)

7.5.1 Application to CEF

With effect from 1 October 2003, QP has been registered as a reimbursable course under the Financial Services category of CEF. QP students may apply for a fee reimbursement up to \$10,000 out of the fees paid for QP (excluding the Final Examination fee and annual subscriptions which are not allowed under the funding).

CEF applicants must submit their applications to the Office of CEF before the module commencement date. For details of CEF application and reimbursement claim procedures etc, please refer to the CEF website at <http://www.info.gov.hk/sfaa/cef/> or ring its enquiry hotline 3142 2277 or visit the Institute's website at <http://www.hkicpa.org.hk/students/cef.php> for related issues on CEF.

7.5.2 Refund Policies for CEF Course Providers

In accordance with the refund policies stated by the Office of CEF for CEF course providers, QP course fees paid by CEF applicants shall be refunded in the following conditions:

- i. In case of closure of the course provider prior to the commencement of the Course, the course provider shall refund to the course applicants in full all course fees and other monies then paid by the CEF applicants immediately.
- ii. If a course cannot be operated according to the specifications and descriptions originally published and made known to the CEF applicants or otherwise the course specifications and descriptions as specified in the application then submitted by the course provider in applying for registration and that the CEF applicants decline to accept the revised arrangements, the course provider shall refund to the CEF applicants in full or on a pro-rata basis the course fees and other monies then paid by the CEF applicants within one month after the CEF applicants have requested for course fees refund.
- iii. If a course cannot be operated on the date or at the time specified in the course leaflet or brochure and CEF applicants decline the revised arrangements, the course provider shall refund in full or on a pro-rata basis the course fees collected to CEF applicants within one month after the CEF applicants have requested for course fees refund.
- iv. In case of cessation of a course after its commencement, you shall refund the CEF applicants the course fees and other monies then paid by the CEF applicants on a pro-rata basis within one month after the cessation of the course.

7.6 Change of Correspondence Address and Personal Data

You must inform the Institute whenever your address and other personal data have been changed. Records in the Student Register will be updated accordingly when the Institute receives your written notification of changes.

Your change of address will not be acknowledged. The first item of mail which you receive at your new address will confirm that the change has been made. You should allow up to four weeks for a change of address to be implemented. You must make arrangements to re-direct your mail during this period.

The Institute has also provided internet facilities to allow on-line amendment by registered students. You can view, amend and inform the Institute of any changes in your personal data particulars via the Institute's homepage.

The Institute wishes to use the internet as the most direct channel of communication with students. Compared to postal delivery, communication by email is fast, economical and effective. Please help the Institute to maintain regular contacts with students by providing the Student Section with an up-to-date email address. You can update your email address in the institute's homepage or each time you submit your Module Enrolment Form or by fax.

7.7 Candidates' Responsibilities

7.7.1 Good Character and Conduct

Candidates are obliged to continue to have a good character and conduct, and to bring to the attention of the Institute details of any misconduct subsequent to registration. Candidates should also ensure that the information given to the Institute is true and correct to the best of their knowledge and belief. Failure to do any of the above may result in removal from the student register.

So long as a candidate remains a registered student of the Institute, he/she shall observe and abide by the Professional Accountants Ordinance and its By-laws which regulate registered students, and the Professional Ethics Statements of the Institute.

7.7.2 Fees

A registered student of the Institute is obliged to pay his/her current annual subscription fee and the required fees for enrolling in QP module(s) and final examination of the corresponding year. Failing to pay the annual subscription fee may result in removal from the student register.

7.8 Qualification Programme Examination Certificate

Candidates who have successfully completed the QP examinations (i.e. four modules and a final examination) will be awarded a certificate as a formal recognition of their interim achievements prior to attaining membership of the Institute. They may describe themselves as "Qualification Programme Examination Graduates".

7.9 Awards for Outstanding Achievement

7.9.1 Modules

A Certificate of Merit and a cash cheque of \$6,000 will be awarded to the candidate who achieves the highest total mark (workshop and examination combined) in any QP Module in each examination session.

7.9.2 Final Examination

- a. The top three candidates in each examination session will be awarded:
 - i. A Certificate of Merit, the Li Fook Shu Memorial Prize of \$10,000 and a gold plaque to the candidate with the highest mark.
 - ii. A Certificate of Merit, a cash cheque of \$4,000 and a silver plaque to the candidate with the second highest mark.
 - iii. A Certificate of Merit, a cash cheque of \$2,000 and a bronze plaque to the candidate with the third highest mark.
- b. In each examination session the candidate who has passed the final examination and obtained the highest aggregate marks in the four QP Modules will be awarded the ICAEW/Simon Morris Memorial Prize of \$5,000 and a Certificate of Merit.

The above prizes are awarded at the discretion of the Council.

7.10 Personal Data (Privacy) Ordinance

The following explains the Institute's position in relation to the provision of personal data by a candidate who wishes to register as a student of the Institute and to enrol in the QP.

- All information provided by a candidate will be used by the Institute for purposes relating to the performance of the Institute's administration function under the Professional Accountants Ordinance including the administration of its examinations and accreditation of qualifications.
- The provision of personal data by means of filling in specified enrolment forms or data collecting forms is voluntary. These data may be accessed by offices, committees or persons when processing registrations and examination matters.

8. Fees and Payment

8.1 Fees for Registered Students

Registered students are generally defined as students of the Institute who have not yet completed the QP. Current [fee schedule](#) applicable for registered students is available for information at the Institute's homepage. The Institute will keep students informed of any changes in fees via the [Prospective CPA](#).

8.2 Fees for QP Examination Graduates

QP examination graduates are defined as students who have successfully completed the Institute's QP examinations, but have not yet acquired the necessary practical experience to satisfy the conditions for membership.

The annual subscription for graduates is basically the same as that for registered students, and is due and payable on 31 January each year. However, registered students who have completed their QP examinations for three years or more are required to pay a subscription fee equivalent to the annual fee for members ("inflated fee"). They may apply for a waiver of the inflated fee if they can provide reasons and evidence to explain why they have to remain on the Student Register for over three years. The Council will exercise its discretion to grant a waiver if appropriate.

8.3 Methods of Payment and Procedures

All fees paid are neither refundable nor transferable.

8.3.1 Payment for Annual Subscription Fee

Starting from 2001 registered students and graduates are required to settle their annual subscription fees by using Payment by Phone Service ("PPS"). A payment advice for the renewal of your studentship will be mailed to your correspondence address in December each year. Details on using the PPS for annual subscription payment are printed on the reverse side of the payment advice.

If you are currently residing abroad, you may, however, consider settling your subscription fee by post.

8.3.2 General Payments

Payments other than annual subscription fee can be settled by cheque, cash or credit card affiliated with the Institute. It is however advised that payments for enrolments on module workshops and examinations should be settled by cheque to facilitate easy refund arrangement, if necessary. Payment by cheque should be crossed and made payable to "Hong Kong Institute of Certified Public Accountants". Post-dated cheques are not accepted. Do not send cash by mail. Cash can be accepted only when it is paid IN PERSON at the Institute's Service Counter.

9. Practical Experience for Membership

9.1 Practical Experience Requirement

In September 2002 the Institute introduced a new set of guidelines, Practical Experience Framework, governing the attainment of practical experience for membership admission purposes. The new framework was initially implemented on a voluntary basis and then became mandatory on 1 January 2005. Under the framework, experience gained after 1 January 2005 for membership admission purposes will be recognized only if it is gained under the supervision of an employer or supervisor who is authorised by the Institute to train a prospective CPA.

This framework follows the Institute's objective to strengthen the effectiveness of the practical experience component of its requirements for admission to membership, and is in line with the practices of many overseas professional bodies that particular recognition is given to the vital role of supervision of practical experience and guidance provided by authorised employers and supervisors.

9.2 Transitional Arrangements

To ensure that no registered students are prejudiced by the new framework, the Institute has put in place transitional arrangements for those registered students who are currently in the process of obtaining their practical experience, but whose experience are wholly or partially gained from a employer or supervisor who is not authorised by the Institute to train prospective CPAs. These transitional arrangements will, however, expire on 31 December 2007, after which all experience gained for membership admission purposes must be acquired under the supervision of an authorised employer or supervisor. For details of the transitional arrangements, students may refer to the Practical Experience Framework – Support Manual which is provided to them upon successful registration as a QP student.

9.3 Documentation for Recording Practical Experience Requirement

9.3.1 Students' Training Guidelines and Student's Training Record Book

Both the Students' Training Guidelines (STG) and the Student's Training Record Book (STRB) were used to record practical experience under the old system. They are no longer being issued to new students who register after 1 January 2005. However, under the transitional arrangements in effect till 31 December 2007, candidates may continue with the old system by using the STG and STRB to record their experience gained before 1 January 2005.

The aims of the STG is to record the nature and scope of practical experience which students ought to obtain prior to making a membership application. Students or graduates may work in professional accounting firms, industrial or commercial sectors or in Government Departments when obtaining their qualifying experience. However, there is a common core of accounting experience which must be obtained by all students seeking to become members of the Institute. Details are set out in the STG.

The STRB is for recording candidates' training and working experience. Candidates need to have their STRB verified at each stage of their career. The STRB does not only provides candidates and their employers a useful record of the candidates' progress but also serves as a supporting document which candidates are required to submit when making their membership application.

9.3.2 Practical Experience Framework – Support Manual

All experiences gained after 1 January 2005 must be recorded in the "Prospective Member's Record of Practical Experience for Membership Admission" as contained in the Practical Experience Framework – Support Manual (PEFSM). This Record builds on the competencies defined for the QP, specifying the knowledge and skills that prospective members need to possess in order to satisfy the Institute's practical experience requirement. It provides a competency-based framework for practical experience by defining more accurately the types of skills, including both technical accounting-related and broader generic skills such as communication skills, that individuals should acquire during the period of practical experience before becoming a member of the Institute.

The PEFSM serves the same purpose as the STG and STRB above, but is applicable only to candidates whose practical experiences are acquired under the supervision of an authorised employer or supervisor. These candidates should use "Prospective Member's Record of Practical Experience for Membership Admission" to record their training and work experience for membership application.

The lists of authorised [employers](#) and [supervisors](#) are available for viewing and downloading at the Institute's homepage. If your employer or supervisor is interested in becoming an AE/AS, please contact our Admission Department on tel: 2287 7228; fax: 2865 6603; or email: hkicpa@hkicpa.org.hk.

9.4 External Authorised Supervisors Scheme

To cater for the needs of the Institute's registered students who are not working under an authorised employer or supervisor but are engaged in accounting related duties, they may apply to the Institute for the assignment of an External Authorised Supervisor such that their working experience would still be regarded as being acquired under an authorised supervisor.

An External Authorised Supervisor is an authorised supervisor assigned by the Institute to train eligible registered students who are not working in the same organisation and whose employer/supervisor is not an authorised employer or supervisor.

Please click here to view the [List of External Authorised Supervisors](#) approved by the Institute.

9.4.1 Eligibility for Assignment

A person applying for the assignment of an External Authorised Supervisor should be:

- a registered student of the Institute who is not under the employ of an authorised employer or authorised supervisor;
- working full time in Hong Kong and his/her job is accounting-related;
- Have his/her application supported by his/her employing organisation (i.e. the Sponsoring Employer); and
- Have a supervisor (i.e. the Sponsoring Supervisor) within the organisation who is able to provide training and guidance to him/her.

Please refer to Form A-EAS – [Application for Assignment of an External Authorised Supervisor](#) for more details on assignment requirements and procedures.

9.5 Applying for Membership

When you have completed the final examination and gained sufficient practical experience, you can apply for membership with the Institute. You should complete the membership application form obtainable from the Institute and return it together with your STRB or the “Prospective Members’ Record of Practical Experience for Membership Admission” and other relevant documents. Further details may be obtained from the Admission Department of the Institute.

Candidates are strongly advised to refer to the Practical Experience Framework – Support Manual for details on the documentation for recording practical experience requirement as soon as possible.

10. Resignation/Removal from Register

10.1 Student Resignation

If you wish, for any reason, to resign from the Register, you should notify the Institute by 15 December in the year for which you have paid your annual subscription and return your Student Registration Card and library tickets, if any, to the Institute. If you are holding a Student Registration Card cum Visa Gold Card, please return it to the credit facility provider, Wing Lung Bank.

10.2 Removal from Student Register

10.2.1 Fee Arrears

If your annual subscription is more than three months in arrears, your name will be removed from the Student Register.

10.2.2 Time Limits

The Registrar shall also remove your name from the Register if you:

- a. have not presented yourself for any of the examinations within five years of registration; or
- b. have not completed the QP examinations which comprise four modules and a final examination within ten years of registration.

10.2.3 Misconduct

Your name may also be removed on disciplinary grounds. Candidates are required to observe and abide by the Professional Accountants Ordinance and By-laws which are in force from time to time to regulate registered students, and Professional Ethics Statements of the Institute. These rules are contained in the Institute's [Members' Handbook](#) Volume I, available in the Institute's library at 27th floor of Wu Chung House, Wanchai. You can also look them up in the Institute's homepage. Further details on removal are given in an extract of the Professional Accountants By-laws in Appendix B.

10.3 Re-registration

Students may apply for re-registration at a fee (please refer to Section 8.1), but their applications will be considered in accordance with the rules prevailing at the time of re-registration.

For students who have not notified the Institute before 15 December of the year that they wish to resign from the Institute and have no fees outstanding, when they subsequently re-register, they are only required to pay the Re-registration Fee and the Annual Subscription Fee of the prevailing year. There is no penalty.

For students who resign after 15 December, or are removed from the Register for non-payment of annual subscription or for any other reason such as disciplinary action, when they subsequently re-register, they are required to pay an additional Penalty Fee equivalent to the Annual Subscription. In short, they are required to pay the Re-registration Fee, Annual Subscription Fee and a Penalty Fee.

The examination history of each student who resigns or is removed from the register will be re-assessed at the time of re-registration. If you have successfully completed a QP module, you will be recredited with that module passed subject to the ten-year time limit.

11. Enquiries

11.1 By Mail and in Person

Hong Kong Institute of Certified Public Accountants,
27th Floor, Wu Chung House,
213 Queen's Road East,
Wanchai, Hong Kong.

11.2 Counter Services

Weekdays : 9:00 a.m. to 6:00 p.m.
Saturdays : 9:00 a.m. to 12:00 noon
Sundays and
Public Holidays : Closed

11.3 Other Information Services

Website : <http://www.hkicpa.org.hk>
E-mail : hkicpa@hkicpa.org.hk
Tel. No. : (852) 2287 7228
Fax No. : (852) 2147 3293

Information on the QP can be obtained from the Institute's homepage:
[http://www.hkicpa.org.hk/students\(NEW\)/siteA/gp1-1.php](http://www.hkicpa.org.hk/students(NEW)/siteA/gp1-1.php).

11.4 Hotline for All Enquiries

Tel.: (852) 2528 9000

11.5 Consultation for Educational Requirements

Tel.: (852) 2287 7040 or (852) 2287 7081

Appendix A

Module and Final Examination Syllabuses

Module Syllabuses

Qualification Programme examinations comprise four modules and a final examination. The coverage of each module is defined in competency-based terms. Each unit of competency within a field of competency is listed, together with an indication of the main related areas of skills and knowledge. Each of these is assigned a numerical indicator on the following three-point scale as a guide to the applicable level of competency:

1. A general professional awareness of the field and related concepts, but without a detailed operational knowledge at the applied level
2. A good understanding of the field with the ability to perform professional tasks competently without assistance in straightforward situations or applications
3. A comprehensive mastery of the concepts and techniques sufficient to deal competently and unaided with complex and unusual situations and applications

Generic Skills

Graduates of the four modules are expected to have a higher level of competency in terms of their generic skills than that expected of accounting graduates as specified in [“Summary of skills, knowledge and competencies appropriate for accounting graduates and graduates of the foundation and conversion programmes”](#), which can be assessed via the Institute’s homepage at <http://www.hkicpa.org.hk/students/pq/index.php>.

Module A Syllabus – Financial Reporting

Fields included:

- *Professional Accounting Standards*
- *Legal Environment of Business*
- *Financial Accounting and External Reporting*

Candidates are expected to demonstrate competence both within individual fields and across fields in combination.

Professional Accounting Standards

Unit 1 Recognise and where appropriate apply accounting standards and pronouncements appropriately to all work assignments

- | | |
|---|---|
| • The role and setting of accounting standards | 2 |
| • Hong Kong Financial Reporting Standards | 3 |
| • Hong Kong Accounting Standards | 3 |
| • Accounting Guidelines | 3 |
| • Other professional pronouncements and exposure drafts | 2 |
| • Regulatory bodies and their impact on accounting | 2 |
| • Conceptual frameworks | 2 |

Legal Environment of Business

Unit 1	Understanding the Hong Kong legal framework and implications for business activities	
	• Types and relative advantage of alternative forms of organisation	3
	• Legal procedures for establishment and governance of companies	3
Unit 2	Understanding the obligations of directors and officers of companies	
	• Powers, duties and obligations of directors	3
	• Powers, duties and obligations of company secretaries	3
Unit 3	Understanding the legal requirements associated with company structure, share offerings, debt obligations and restructuring	
	• Share issues and prospectus requirements	3
	• Debt instruments and registration of charges	2
	• Statutory reporting and documentation requirements	3
	• Appointment and removal of auditors	3
	• Restructuring, including appointment of receivers and liquidators	1

Financial Accounting and External Reporting

Unit 1	Determine the external reporting policies of an organisation	
	• Sources of reporting and disclosure requirements, including corporate law	3
	• Information needs of different classes of users and stakeholders	2
	• Accounting and external reporting policy formulation	2
	• Detailed reporting requirements of listed and unlisted companies	3
	• Measures of performance - financial and non-financial	3
	• Documentation of requirements	2
Unit 2	Design and evaluate information systems which meet an organisation's external reporting requirements	
	• System specification (manual and computerised environments)	2
	• System requirements, design and documentation	2
	• System inputs - measurement, reliability and completeness	2
	• Cost-benefit evaluation	2
	• System testing and implementation	2
	• Security and reliability of systems, internal control	3
	• Systems review and revision	2

Unit 3 Prepare and disseminate reports which meet an organisation's reporting policies	
• Liaison with internal management	1
• Identification of external reporting issues	2
• Operation of information systems and scheduling of outputs	2
• Report formats and preparation, including consolidation and group accounts	3
• Applicability of standards, external pronouncements, legislation and regulations	3
• Logistics, timetabling and quality control of report dissemination	1
Unit 4 Represent an organisation in relation to external reporting	
• Communication of issues	1
• Negotiation of issues	1
• Analysis, structuring and evaluation of information	1
• Testing of proposals for standards or regulations	1
Unit 5 Manage external reporting as a functional area within organisations	
• Human resource management	1
• Planning and resource management	1
• Identification of critical tasks	2
• Performance criteria	2
• Review of data inputs from functional areas	2
• Review of process of conversion of data into external reports	2
• Review of external reports in relation to user needs and regulatory requirements	2
• Change processes including Total Quality Management	1
Unit 6 Manage the complex and changing contexts which bear on the conduct and outcomes of external reporting work	
• Contexts bearing on external reporting work	1
• Strategic assessment of contextual change	1
Unit 7 Professional ethics and corporate governance on financial reporting aspects	3

Module B Syllabus – Financial Management

Fields included:

- *Management Accounting*
- *Financial Management*

Candidates are expected to demonstrate competence both within individual fields and across fields in combination.

Management Accounting

Unit 1 Participate in resource related direction setting in an organisation

- | | |
|---|---|
| • Strategy formation processes, including data gathering structures and SWOT analysis | 2 |
| • Segment performance and effectiveness | 2 |
| • Project appraisal techniques and processes | 3 |
| • Post-appraisal audit of projects | 2 |
| • Business plans, analysis and evaluation of alternatives | 1 |
| • Development and implementation of systems of financial modelling | 2 |
| • Structuring and documentation of operating budgets | 3 |

Unit 2 Participate in organisation change and design processes

- | | |
|---|---|
| • Organisational change objectives, methodologies and processes | 1 |
| • Implementation planning of organisational strategies | 1 |
| • Goal setting and benchmarking | 1 |
| • Organisational design and development processes and methodologies | 2 |
| • Assessment of implications for work practices and information needs | 1 |

Unit 3 Contribute to the design, implementation and review of performance measurement and control systems in organisations

- | | |
|--|---|
| • Performance indicators and measures for organisational units | 2 |
| • Relationships between operational, financial and strategic measures of performance | 2 |
| • Performance measurement systems | 3 |
| • Assessment of the control elements of organisational systems | 3 |
| • Design and implementation of data capture and information processing systems | 3 |
| • Cost measurement and analysis in service and manufacturing environments | 3 |
| • Non-financial control systems | 2 |
| • Financial control systems | 3 |
| • Internal reporting systems - design and operation | 3 |
| • Control limits and authorities | 1 |
| • Behavioural and ethical aspects of control systems | 2 |

Unit 4 Manage management accounting work in organisations

- Definition of objectives and capabilities of management accounting in particular organisational settings 2
- Use of benchmarking and reference to world best practice 1
- Assessment of alternative structures 1
- Implementation and development of the management accounting function 2
- Organisation and resource management of the management accounting function 1
- Management of intra- and inter-organisational relationships 1
- The application of management accounting to not-for-profit organisations 2

Unit 5 Manage the diverse, dynamic and competitive contexts which bear on the conduct and outcomes of management accounting work

- Impact of contextual change bearing on management accounting work, including developments in manufacturing and information technologies 2
- Assessment and implementation of appropriate responses to contextual imperatives or change 2
- Assessment, negotiation and implementation of appropriate contextual conditions 1

Financial Management

Unit 1 Advise on the financial implications of an organisation's situation

- Analysis and reporting of the financial implications of actual or proposed business strategies and organisational decisions 2
- Analysis and reporting of the financial implications of and reasons for changes and contingencies in the external business, regulatory, legal, technological, economic and political environment 2
- Strategic management technologies and processes 1

Unit 2 Establish an organisation's financial strategies

- Analysis of business strategy and plans in financial terms 3
- Analysis of present and projected financial position, asset, liability and capital structures and gearing 2
- Cash flow versus profitability analysis 3
- Cash flow and its implications on strategies 3
- Assessment of cash flow and profitability patterns 3
- Assessment of business risk and establishment of an organisational risk strategy 2
- Modelling of alternative financial strategies and dividend policies 2
- Financial analysis of organisations and applicable analytic technologies 2

Unit 3 Manage financial risk in organisations

- Identification and measurement of current and potential financial exposures, including interest rate, liquidity, foreign exchange and commodity risks 3
- Kinds of risk inherent in the Treasury function 2
- Insurable risks 1
- Instruments for controlling risk (different types of financial instruments and their applications) 2
- Policies and procedures for managing exposures 1
- Reporting systems for exposures 1

Unit 4 Manage an organisation's financing operations

- Capital structures, cost of capital and balance sheet management 3
- Design and implementation of funds management systems 2
- Management of unexpected funds surpluses and shortages 1
- Potential types and sources of finance 2
- Taxation and financial implications of available types of finance 2
- Statutory and other constraints on use of funding methods 3
- Implementation and review of funding decisions 2
- Policies for investment of funds surplus to operational or business requirements 1
- Monitoring of cash flows, including current asset and liability management and cash flow budgets and comparisons 3
- Establishment of cash flow reporting systems 2

Unit 5 Manage Financial Management and Treasury as an organisational function

- Objectives and alternative structures for financial management and treasury operations 1
- Establishment and operation of information systems 2
- Establishment of performance indicators and monitoring systems 2
- Development of systems for the collection and custody of money and securities, including management of settlements, processing payments and receipts and dealing in the market 2
- Establishment of authorisation limits and procedures and segregation of duties 3
- Valuation of business entities and the shareholders' equity in companies 3
- Development and operation of internal control and risk monitoring systems and procedures, including documentation 3
- Management of relationships within and external to the organisation (and mergers) 2

Unit 6	Manage the changing, global contexts which bear on the conduct and outcomes of Financial Management and Treasury work	
	<ul style="list-style-type: none">Types of risk and their relationships associated with various financial products in changing global contextsMonitoring of, and reporting of contextual changes impacting the financial management and treasury function and adaptation to provide appropriate response to changes and imperativesNegotiation of contextual change and adaptationOrganisational financial risk profiles appropriate to survival and sustained growth	2 1 1 1
Unit 7	Assess the commercial viability of, and establish the strategic possibilities, for an organisation which is underperforming, partially insolvent or insolvent, and manage the reconstruction of underperforming, potentially insolvent or insolvent organisations as continuing entities	
	<ul style="list-style-type: none">Considerations for companies in insolvency and provisional liquidation, alternative financial arrangements, restructuring and reconstructionOther methodologies to evaluate a company's market value	2 2
Ethics		
Unit 1		
	<ul style="list-style-type: none">Ethical dilemma in strategy formation, operations, evaluation and reportingEthical implications for financial decision making	3 3

Module C Syllabus – Auditing and Information Management

Fields included:

- *Professional Ethics*
- *Professional Auditing Standards*
- *Auditing*
- *Information Management and Technology*

Candidates are expected to demonstrate competence both within individual fields and across fields in combination.

Professional Ethics

Unit 1 Recognise and where appropriate apply ethical principles, considerations and rulings to work assignments and professional role

- | | |
|--|---|
| • The profession and professionalism, including the institutional and legal framework governing professional conduct | 3 |
| • The Institute's Code of Professional Ethics, including fundamental principles and promulgated Professional Ethics Statements | 3 |
| • Independence and understanding of responsibilities to different stakeholders | 2 |
| • Conflict of interest situations, ethical dilemmas and application of ethical reasoning | 2 |
| • Corrupt or illegal conduct | 1 |

Auditing and Auditing Standards

Unit 1 Design and implement methodologies for examining, verifying, evaluating and reporting on financial or non-financial representations of organisations

- | | |
|--|---|
| • Scope and purpose of the audit function in society and business | 3 |
| • Audit objectives and terms of reference | 3 |
| • Legal and professional rights, duties and obligations and status | 3 |
| • Client activities and risk profiles, including industry risk | 2 |
| • Applicability of professional standards and regulatory requirements | 3 |
| • Planning and documenting the audit process | 2 |
| • Criteria to govern audit opinion | 3 |
| • Compliance testing | 3 |
| • Liaison with relevant parties, including regulatory authorities where applicable | 1 |
| • Resource requirements, including staffing | 1 |
| • Project management systems | 2 |
| • Mechanics of auditing in organisational settings, including computer-based systems | 3 |
| • Use of information technology in relation to auditing | 2 |
| • Quality assurance and review | 2 |
| • Report preparation and communication | 2 |

Unit 2	Design and implement methodologies for examining, verifying, evaluating and reporting on the level of compliance of activities, systems or processes within organisations with internally or externally generated policies, standards, legislation or other requirements	
	<ul style="list-style-type: none"> • Objectives, scope and reporting format 3 • Compliance requirements 2 • Organisational analysis, including risk profiles and organisational responsibilities and systems 2 • Determination and documentation of the audit plan and reporting process 2 • Audit working papers 2 • Criteria to govern audit opinion 2 • Identification of and liaison with relevant parties 1 • Implementation of methodologies, including project management and quality assurance procedures 2 • Mechanics of auditing in organisational settings, including computer-based systems 3 • Use of information technology in relation to auditing 2 • Report preparation and communication 2 • Internal audit 2 	
Unit 3	Design and implement methodologies for evaluating and reporting on managerial, operational or procedural processes in organisations	
	<ul style="list-style-type: none"> • Organisational and managerial processes and systems 2 • Design methodologies 2 • Performance indicators 2 • Performance audits 2 • Audit approaches and techniques 2 • Benchmarks and testing 2 • Internal audit design, operation and evaluation 2 • Implementation of methodologies 2 	
Unit 4	Recognise and where appropriate apply auditing standards and pronouncements appropriately to all work assignments	
	<ul style="list-style-type: none"> • Statements of Auditing Standards 3 • Auditing Guidelines and Industry Guidelines 3 	
Unit 5	Participate in the development or evaluation of professional standards or benchmarks for auditing processes and outcomes	
	<ul style="list-style-type: none"> • Social, political and research processes in the development of regulations and standards 1 • Benchmarking 1 	

Unit 6 Manage auditing work

- Resource planning, allocation and control 2
- Performance control for resource use 1
- Process control and project management 1
- Human resource management and professionalism 1
- Quality control 2
- Total Quality Management 1
- Client-auditor interfaces 1

Unit 7 Manage the diverse and evolving contexts of accountability which bear on the conduct and outcomes of auditing work

- Range of auditing contexts 1
- Assessment of desirable change or innovation 1

Information Management and Technology**Unit 1 Understand information as a key resource and determine the information needs of the organisation**

- The significance of information: distinction between information and data 1
- Characteristics of decisions at different organisational levels and information needs 2
- Applications 1
 - operating, managerial and strategic levels in the organisation
 - interorganisational information systems, electronic data interchange
 - wide area networks, Internet, World-wide Web opportunities

Unit 2 Assess information system and communications requirements of the organisation and formulate information system strategies

- Strategic significance of information systems: competitive advantage or strategic necessity 1
- Development of information system strategy as part of business strategy 2
- Alignment of information technology, data management, organisation structure and style 1

Unit 3 Develop information system requirements for the organisation

- Assessment of information needs and system requirements of the organisation 2
- Establishment of design parameters and carrying out feasibility studies 1
- Systems evaluation and assessment of cost effectiveness 2

Unit 4 Design appropriate information systems for organisational needs, including security considerations

- Systems analysis and design considerations 2
- Design tools and methodologies 1
- Catastrophe planning 2

Unit 5	Implement information systems and communications within technological and cost constraints	
•	Project management	1
•	Implementation	3
-	organisational development and staff training	
-	management control and security considerations	
•	Control of information - charge-out, outsourcing, down-sizing	1
Unit 6	Manage, control and review operation and output of information systems and functioning of communications systems	
•	Definition of responsibilities in information management - user and CEO function	2
•	Data management - data base design, ownership and management	2
•	Review of data management and output of information systems	2
Unit 7	Monitor technological developments and frontiers in information technology and communications and assess relevance to emerging needs of the organisation	
•	Monitoring of developments in information technology	1
•	Individual aspects of information - privacy, data protection ordinance	1
•	Societal aspects - information and power, rights of access to data, cross-border data flows	1

Module D Syllabus - Taxation

Fields included:

- *Taxation*
- *Tax planning*

Candidates are expected to demonstrate competence both within individual fields and across fields in combination.

Taxation and Tax Planning

- Unit 1 Compute tax liabilities for individuals, unincorporated businesses, partnerships and companies
- Determination of the taxation situation of an individual 3
 - Determination of the taxation situation of an unincorporated business 3
 - Determination of the taxation situation of a partnership 3
 - Determination of the taxation situation of a company 3
- Unit 2 Advise on the Hong Kong tax system, including tax planning, in relation to individuals and other entities
- Analysis of the present and future application of the Hong Kong tax system to the situation of individuals and other entities 3
- Unit 3 Develop an awareness of the impact of major taxes on transactions and organisations
- Impact of all major taxes on various forms of activity and transaction 2
 - Impact of major taxes on various forms of organisation 2
- Unit 4 Advise on the taxation effect of external communication; promote taxation awareness within own and/or client organisations; and develop systems for recording taxation liabilities and their payment
- Taxation aspects of external communication 2
 - Taxation awareness within organisations 2
 - Development of systems for recording tax liabilities and their payment 2
- Unit 5 Establish objectives for the taxation function within an organisation, manage taxation work and projects, including staffing of the function
- Objectives of the taxation function within an organisation 2
 - Management of taxation work and projects 2
 - Staffing of the taxation function in an organisation 2

Final Examination Syllabus

The final examination will test the ability of candidates to deal competently with professional-type situations, involving the drawing together and application of knowledge and skills from any part of the QP Module syllabuses, across all fields of competency, thereby demonstrating a level of competency appropriate to a competent practitioner.

Hong Kong Institute of CPAs
January 2009

Appendix B**Extract of the Professional Accountants By-laws**

The following are extracts from the Professional Accountants By-laws which should be observed by all registered students of the Institute—

By-law 32 - Registration

- (1) Registration of a person as a registered student shall—
 - (a) remain in force until the 1st day of January in the year following the year in which he was so registered; and
 - (b) be renewable annually not later than the 31st day of January in each year.
- (2) A registered student shall sign an undertaking, in the specified form, to abide by such of these by-laws as are applicable to him.

By-law 33 - Register

- (1) The Registrar shall keep a register of registered students and shall advise the Council of the name of a registered student whose annual registration fee or other fee or money due to the Institute is more than 2 months in arrear.
- (2) The Council may direct the Registrar to remove from the register of registered students the name of a student whose annual registration fee or other fee or money due to the Institute is more than three months in arrear.
- (3) The Registrar shall in writing notify a student of a direction of the Council under paragraph (2), and if the annual registration fee or other fee or money due to the Institute remains unpaid for more than 14 days after such notice the Registrar shall remove the name of the student from the register.

By-law 34 - Disciplinary Provisions

- (1) A complaint that a registered student—
 - (a) has been convicted of an offence under Part V (Perjury) of the Crimes Ordinance;
 - (b) has been convicted in Hong Kong or elsewhere of any offence involving dishonesty;
 - (c) has been guilty of misconduct in carrying out his duties;
 - (d) has been guilty of conduct which renders him unfit to become a certified public accountant; or
 - (e) has refused, or neglected without reasonable excuse, to comply with such of these by-laws as are applicable to him,

shall be made to the Registrar who shall submit the complaint to the Council which may, in its discretion, constitute a Disciplinary Committee to deal with the complaint.

- (1A) If the Council decides not to constitute a Disciplinary Committee to deal with the complaint, the complainant who is aggrieved by the council's decision may request the Council to constitute a Disciplinary Committee to deal with the complaint, whereupon the Council shall, unless it is of the opinion that no prima facie case has been shown for the complaint, or that the complaint is frivolous or vexatious, constitute a Disciplinary Committee to deal with the complaint.
- (2) Where the Registrar has reason to believe that paragraph (1) applies to a registered student, he shall submit the facts to the Council which may, in its discretion, constitute a Disciplinary Committee to deal with the complaint.
- (3) Every hearing of the Disciplinary Committee shall be held in public unless the Disciplinary Committee—
- (a) on its own motion; or
 - (b) on the application of—
 - (i) the complainant; or
 - (ii) the registered student against whom the complaint is made,

determines that in the interests of justice a hearing or any part thereof shall not be held in public in which case it may hold the hearing or the part thereof (as the case may be) in private.

By-law 35 - Powers of Disciplinary Committee

- (1) If, after due inquiry, a Disciplinary Committee is satisfied that a complaint under by-law 34 is proved the Disciplinary Committee may, in its discretion, make any one or more of the following orders against the registered student—
- (i) that he be declared unfit to remain a registered student, and that the Registrar remove his name from the register of registered students;
 - (ii) that he is declared ineligible for such period (not exceeding 2 years) to sit for such examinations of the Institute as shall be specified in the order;
 - (iii) that he is reprimanded;
 - (iv) that he is admonished,

and may in an order under sub-paragraph (i) or (ii) provide for the order to take effect on or from such date as the Disciplinary Committee thinks fit and may in any case make such order as the Disciplinary Committee thinks fit with regard to the payment of costs and expenses of and incidental to the proceedings, whether of the Institute (including the fees and expenses of the Disciplinary Committee) or of any complainant or of the registered student, and any costs and expenses ordered to be paid may be recovered as a civil debt.

- (1A) In addition, the Disciplinary Committee may in any case provide for an order to take effect only upon the happening or non-happening of such event within such period as may be specified by the Disciplinary Committee.
- (2) The Registrar shall cause a copy of an order made under this by-law to be served forthwith upon the registered student concerned and shall forward a copy to the Council.

- (3) For the purposes of an inquiry under this by-law the Disciplinary Committee shall have the powers specified in section 36 of the Ordinance.

By-law 35B – Consent Order

- (1) Where a complaint that by-law 34(1)(c) or (e) applies to a registered student is referred to the Disciplinary Committee and the Disciplinary Committee, without hearing either the complainant or the registered student, is of the view that the complaint is of such a nature that if the complaint is proved, the appropriate order or orders to be made should fall within one or more of the following orders under by-law 35—
- (a) an order that the registered student be reprimanded;
 - (b) an order that the registered student be admonished;
 - (c) an order that the registered student pay the costs and expenses of and incidental to the proceedings, whether of the Institute (including the costs and expenses of the Disciplinary Committee) or of the complainant,
- the Disciplinary Committee may give notice to the complainant and the registered student.
- (2) A notice given by the Disciplinary Committee under paragraph (1) shall state
- (a) the order or orders, being order or orders no more than those referred to in paragraph (1), which the Disciplinary Committee proposes to make if the registered student admits to the complaint; and
 - (b) the time (being not earlier than 14 days from the date when the notice was given, or such further time as the Disciplinary Committee may allow) within which each of the complainant and the registered student is required to inform the Disciplinary Committee as to whether he will consent to the proposed order or orders.
- (3) If the complainant and the registered student consent to the proposed order or orders the Disciplinary Committee shall make an order or orders in terms of the proposed order or orders and such order and orders shall be deemed to be an order or orders made under by-law 35 save that by-law 36(1) shall not apply to such order or orders.
- (4) If the complainant or the registered student informs the Disciplinary Committee that he does not consent to the proposed order or orders, or if the Disciplinary Committee considers that the consent of either the complainant or the registered student is not forthcoming notwithstanding the notice under paragraph (2)(b), the Disciplinary Committee shall inform the Council and the following shall apply—
- (a) the Disciplinary Committee shall be dissolved;
 - (b) the Council shall constitute a new Disciplinary Committee to deal with the complaint with which the dissolved committee was concerned by directing the Disciplinary Committee Convenor to appoint the chairman and other members of the new Disciplinary Committee;
 - (c) a person who was a member of the dissolved committee shall not be eligible for membership of the new Disciplinary Committee; and

- (d) the new Disciplinary Committee shall deal with the complaint afresh without regard to this by-law and, accordingly, it shall not have any regard to any proceedings of the dissolved committee, including the proposed order or orders of the dissolved committee or any failure or refusal of the complainant or the registered student to consent to the proposed order or orders.

By-law 36 - Appeal to Council

- (1) A registered student aggrieved by an order made under by-law 35 may, within 21 days of the date of service upon him of the order, appeal to the Council.
- (2) The practice and procedure on an appeal to the Council shall be such as the Council may determine.
- (3) On an appeal the Council may—
 - (a) affirm or vary the order;
 - (b) rescind the order and substitute any other order which might have been made by the Disciplinary Committee under by-law 35.
- (4) The Registrar shall notify the registered student concerned of the decision of the Council.

By-law 36A – Conduct of Proceedings and Representation

At the hearing of a complaint, a registered student whose conduct is the subject of such proceedings shall be entitled to be represented by counsel or a solicitor, or, with the approval of the Disciplinary Committee, by some other person appointed by the registered student to represent him throughout the proceedings.

By-law 38 - Restriction on taking Examinations

- (1) Subject to paragraphs (2), (3), (4) and (5), a person is not entitled to enter for an examination of the Institute unless he—
 - (a) is a registered student; or
 - (b) is a person required or permitted to sit an examination under or pursuant to—
 - (i) any of the provisions of the Ordinance; or
 - (ii) any agreement of mutual or reciprocal recognition between another accountancy body and the Institute.
- (2) Subject to paragraphs (3) and (4), a registered student is not entitled to enter for an examination of the Institute unless he—
 - (a) has paid his annual registration fee to the Institute for the year in which the examination is held; and
 - (b) complies with such regulations relating to the examination as the Council may specify.

- (3) A registered student whose application for registration is made before 1 January 1999 is not entitled to enter for the examination known as the “HKSA professional programme and examinations” held between 1 January 1999 and 31 December 2001.
- (4) A registered student whose application for registration is made before 1 January 1999 is not entitled to enter for the “HKSA or HKICPA professional programme and examinations” held on or after 1 January 2002 unless, in addition to complying with paragraph 2(a) and (b), he—
 - (a) holds a degree in accountancy awarded by an educational institute approved by the Council; or
 - (b) has completed a study programme approved by the Council.
- (5) A person is not entitled to enter for an examination of the Institute unless he complies with such regulations relating to the examination as the Council may specify”.

By-law 39 - Removal from Register

- (1) Subject to paragraph (2), the Registrar shall remove from the register the name of any registered student who—
 - (a) has not presented himself for any of the examinations of the Institute within 5 years from the date of his registration as a registered student; or
 - (b) has not passed the final section of the examinations of the Institute within 10 years from the date of his registration as a registered student.
- (2) The Council may extend the period of time specified in paragraph (1)(a) or (b) in any particular case.

By-law 41 - Restriction on Registration as a Certified Public Accountant

- (1) Subject to paragraph (2), neither a registered student who passes the examinations of the Institute nor a member of an accountancy body accepted by the Council under section 24(1A) shall be registered as a certified public accountant unless he has not less than 5 years practical experience.
- (2) The Council may, in the case of the holder of a degree awarded by an educational institute approved by the Council, or the holder of a diploma in accountancy awarded by an educational institute approved by the Council who has attended a full time course for not less than 3 years, reduce the period of practical experience required by paragraph (1) by such amount as it thinks fit, not being more than 2 years.
- (3) In this by-law—

“practical experience” means experience whether in Hong Kong or elsewhere acceptable to the Council as an employee of a person practising public accountancy or in the financial or management accountancy department of an organisation in industry, commerce or the public service or in a similar department.

If you need further information, please visit or write to us at:

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