



Interview and write-up  
By Aldric Chau

## Practical Experience: Views from the Ground



**Authorized Employer:**  
W.M. Sum & Company

**Member-in-charge:**  
Mr. Tang Yuen Lok,  
partner

**Registered as an AE:**  
3.5 years

**No. of QP students under supervision:**  
13

### Riding the waves with a renowned qualification

Most accounting firms in Hong Kong provide an array of services covering almost every aspect of business. Striving for excellence in service delivery, W.M. Sum & Company is a long established medium-sized firm in Hong Kong, providing principally auditing and taxation services to its clients for more than three decades. Currently, the firm has about 50 employees. Mr. Tang Yuen Lok, partner of the firm, shares with us the importance of investing in intellectual capital and the significance of attaining an accountancy qualification.

“A professional qualification is indispensable as it gives people confidence in your competence,” stresses Tang. A member of the Hong Kong Institute of CPAs, Tang has served as a partner for the firm for more than 20 years and has learned much from Mr. Sum Wai Man, the founder of the firm. Tang notes that it is a competitive advantage that young CPAs can leverage the transferable skills learned from QP, the best training for professional accountants.



### **Offering guidance as a coach**

Tang is currently engaged in supervising the performance of 13 QP students. “As a counselor of the firm, I see my role more like experience sharing and mentoring.” Besides meeting with QP students annually to review their performance and job expectations, Tang has a practice of involving his team members to conduct a post audit review and to suggest ways of improvement. “Such a process is not only good for their continuous development, but also beneficial to their QP study,” says Tang. He adds that he is pleased to see discussion questions of QP workshops and examinations are based on local cases. This will enable QP students to gain real life business practice and to help them understand the subject matter more thoroughly.

### **Getting through hard times as a team**

Taking QP is not without challenges. “In the study process, we often see our colleagues either struggle to understand the subjects being taught or struggle to strike a balance between work and study,” Tang recalls. Since the QP curriculum is based on the competency requirements expected from a professional accountant, grasping the technical knowledge and applying them in practical situation can be an uphill battle especially for those non-accounting students.

The firm is keen on offering assistance to QP students. In particular, its policy of allowing them to take study leave in advance enables them to have sufficient time for examination preparation. In addition, the firm has set up an internal library, which provides valuable resources for QP students to study and share knowledge with others. Furthermore, Tang holds regular training sessions on new accounting and auditing standards to keep them updated with the latest industry trend and development.

### **QP makes a visible difference**

“I am always delighted to see QP students passing the examinations and coming out as brighter professionals.” Tang points out that there is a visible difference between QP graduates and others. “They tend to be more positive and assertive.” Tang cites an example that one of his QP graduates performed remarkably well on a new assigned project, impressing many supervisors and making a real progress.

What else can a QP graduate do to excel in the accounting profession? Tang says language skill is important. “In our area of work, especially at the senior level, written and spoken communications with the Inland Revenue Department and clients are inevitable.” As such, he always urges colleagues to put greater efforts in brushing up their English proficiency. “To spot opportunities amid crisis, we have to catch the time to invest in future wisely.” Tang emphasises that sharpening English and other practical skills is especially essential in times of financial crisis.

Summing up, Tang believes that QP has helped colleagues to reach higher goals along the career ladder and has also enriched the firm with better quality task force. These are certainly the core reasons behind QP’s popularity both locally and overseas.