

# Information Sheet

## About us

The Hong Kong Institute of Certified Public Accountants (the Institute) is the only statutory registration authority of accountants in Hong Kong responsible for the professional training, development and standard setting of the accountancy profession. The Institute, formerly known as the Hong Kong Society of Accountants, has a long and distinguished heritage and was incorporated by the Professional Accountants Ordinance (Chapter 50, Laws of Hong Kong) on 1 January 1973.

## Duties

- Registering accountants
- Setting codes of ethics and standards of accounting and auditing
- Regulating the quality of the profession through monitoring of members' continuing professional development compliance and fit and proper status
- 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

### ► Membership admission

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

- hold a degree or equivalent qualification accredited or recognized by the Institute;
- successfully complete and pass the Institute's Qualification Programme;
- gain relevant practical experience with the Institute's authorized employers or supervisors complying with the practical experience framework;
- be of good character and a fit and proper person to carry the title of Certified Public Accountant; and
- be at least 21 years old.

Members of overseas accountancy bodies recognized by the Institute may also be eligible for membership if they meet certain conditions. For details, please refer to the "Guide to Membership in the Hong Kong Institute of CPAs" and form R-3, which can be downloaded from the Institute's website.

### ► Designation of members

- A member is designated as certified public accountant (CPA) and entitled to use the following initials to indicate his/her status in the Institute:

|        |   |
|--------|---|
| Member | CPA   |
| Fellow | FCPA (seven years' standing with the Institute) |

- Practising certificate holders are CPAs who can sign statutory audit reports and are entitled to use the following designation to indicate his/her status in the Institute:

|        |                   |
|--------|-------------------|
| Member | CPA (practising)  |
| Fellow | FCPA (practising) |

### ► International affiliates

The Institute admits international affiliates who are full members with voting rights of other accounting bodies recognized by the International Federation of Accountants as a full member body. International affiliates normally have the same rights as the Institute's full members (except the right to be elected to Council, vote in Council elections and attend the Institute's general meetings). For more information, please visit the Institute's website.

### ► For more information:

Hong Kong Institute of Certified Public Accountants

37th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Tel: (852) 2287 7228 / 2528 9000 (Hotline)

E-mail: [hkicpa@hkicpa.org.hk](mailto:hkicpa@hkicpa.org.hk)

Fax: (852) 2865 6603

Website: [www.hkicpa.org.hk](http://www.hkicpa.org.hk)

 Website



 Facebook



 LinkedIn



### ▶ Practising certificate

A CPA who wishes to sign statutory audit reports must apply for a practising certificate, which is renewed each year. As of 1 October 2022, the statutory power to issue practising certificates lies with the Accounting and Financial Reporting Council (AFRC).

A person holding a practising certificate may describe herself or himself as a CPA (practising). The addition of the word "(practising)" after the designation or otherwise is at the discretion of the practising certificate holder.

### ▶ Firm and corporate practice registration

A CPA holding a practising certificate who wishes to practise under the name of a firm or corporate practice must apply to the AFRC for registration of the name of the firm or corporate practice under the Accounting and Financial Reporting Ordinance.

### ▶ Public interest entity (PIE) auditor

Practising certificate holders, firms or corporate practices wishing to perform audit engagements of public interest entities, i.e. entities listed in Hong Kong, are required to register with the AFRC as registered PIE auditors.

**If you are a practising member, the renewal of your PC, practice unit and Registered PIE Auditor registration (where applicable) with the AFRC will be subject to the successful renewal of your membership with the Institute.**

Please refer to the Institute's website for more detailed information about qualifying requirements and international affiliates at [www.hkicpa.org.hk](http://www.hkicpa.org.hk). Application forms are also obtainable from the website or by calling (852) 2528 9000.

## Qualification Programme (QP)

The most direct route to qualify as a Hong Kong CPA is through the Institute's postgraduate Qualification Programme. This comprehensive training programme equips prospective accountants with solid accountancy knowledge and focuses on essential skills for a successful career in business. Members who have completed the Qualification Programme are exempt\* from the Institute's practising certificate examinations.

### ▶ Government's recognition

The HKSAR government recognizes the Institute's Qualification Programme as a reimbursable course under its Continuing Education Fund. Eligible candidates may apply for a fee reimbursement of up to HK\$20,000.

\* All QP students registered on or after 1 January 2008 holding a non-Hong Kong accountancy degree are required to sit and pass the aptitude test on Hong Kong law for practising certificate issuance purpose.

# Members who join the Institute after 29 July 2008 need to qualify through QP to enjoy the exemptions.

### ▶ Mainland recognition

Institute's members<sup>#</sup> and QP graduates are exempt from four papers namely "accounting," "auditing," "financial cost management" and "corporate strategies and risk management" of the PRC CPA Uniform Examination, under the Closer Economic Partnership Arrangement (CEPA).

### ▶ International recognition

The Institute's Qualification Programme is accorded recognition on five continents. The Institute has signed agreements with the chartered accountant institutes of Australia, England and Wales, Ireland, New Zealand, Scotland, South Africa and Zimbabwe, and with CPA Canada, Association of Chartered Certified Accountants, CPA Australia and Chartered Institute of Management Accountants, for access to membership in their institutes and practising rights in their countries. Please refer to the brochure "Guide to Membership in the Hong Kong Institute of CPAs" for details.

## ► Statistics as at 31 December 2022

### Members

|        |        |
|--------|--------|
| CPA    | 41,890 |
| FCPA   | 6,037  |
| <hr/>  |        |
| Total: | 47,927 |

International affiliates 533

### Student register

|           |        |
|-----------|--------|
| Students  | 12,095 |
| Graduates | 2,171  |
| <hr/>     |        |
| Total:    | 14,266 |

## ► Administration of the Institute

### Governing body

- A Council of 14 elected, two ex-officio, four appointed and a maximum of two co-opted members, and the immediate past president of the Institute.

### Chief Executive & Registrar (Secretary to the Council)

### Departments

- Advocacy and practice development
- Corporate communications
- Education and training
- Finance and administration
- Legal
- Member engagement
- Membership and admission
- Standard setting

## ► Institute Council 2022-2023

### Elected members\*

|  |                   |   |
|--|-------------------|---|
| FONG Wan Huen, Loretta (President)       | CPA (practising)  | P |
| Roy LEUNG (Vice President)               | FCPA (practising) | P |
| AU Chun Hing, Edward (Vice President)    | FCPA (practising) | P |
| Raymond CHENG (Immediate Past President) | FCPA (practising) | P |
| Alan AU                                  | CPA               | N |
| Alan CHAN                                | FCPA (practising) | P |
| Larry CHENG                              | CPA (practising)  | P |
| LAM Siu Fung, Frank <sup>#</sup>         | FCPA (practising) | P |
| Stephen LAW, JP                          | CPA (practising)  | N |
| LEE Shun Yi, Jasmine                     | CPA (practising)  | P |
| LIU Kwok Tai, Teddy                      | CPA (practising)  | N |
| TSE Hoi Fat, Calvin                      | FCPA (practising) | N |
| WONG Wing Hei, Ernest                    | CPA               | N |
| Andrew YUNG                              | FCPA              | N |

### Government-appointed lay members

AU King Lun, *MH, PhD*  
Agnes CHOI Heung Kwan, *MH*  
Theresa NG Choi Yuk, *JP*  
WONG Kam Pui, Wilfred, *BBS, JP*

### Ex-officio members

Helen TANG, *JP*  
Registrar of Companies  
Representative of the Financial Secretary  
Government of the HKSAR

Susanna CHEUNG, *JP* FCPA  
Director of Accounting Services  
Government of the HKSAR

### Chief Executive & Registrar (Secretary to the Council)

Margaret W.S. CHAN CPA

\* The 14 elected Council members are made up of six certified public accountants who are in full time practice as certified public accountants (practising) (denoted by the letter "P"); six certified public accountants who are not in full time practice as certified public accountants (practising), who may or may not hold a practising certificate (denoted by the letter "N"); as well as two certified public accountants of whom either one or both can be of category P or category N as mentioned above.

<sup>#</sup> Professor LAM Chi Yuen, Nelson, *JP* tendered his resignation as an elected Council member with effect from 24 June 2022. The arising vacancy was subsequently filled by the Council through the appointment of LAM Siu Fung, Frank with effect from 20 July 2022.

## ► Institute boards, committees and panels

### Statutory board, committees and panels

Disciplinary Panels  
Investigation Panels  
Practice Review Committee  
Qualification and Examinations Board  
Registration and Practising Committee

### Non-statutory boards and committees

Audit Committee  
Auditing and Assurance Standards Committee  
Branding and Communication Committee  
Corporate Finance Committee  
Ethics Committee  
Financial Reporting Standards Committee  
Governance Committee

Greater Bay Area Committee  
HKIAAT Board  
Nomination Committee  
Professional Accountants in Business Committee  
Professional Conduct Committee  
Professional Development Committee  
Qualification Oversight Board  
Regulatory Oversight Board  
Remuneration Committee  
Restructuring and Insolvency Faculty Executive Committee  
Small and Medium Practices Committee  
Sports and Recreation Committee  
Sustainability Committee  
Taxation Faculty Executive Committee  
Young Members Committee