



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

A Plus media alert

Dear editors and reporters:

CPAs are at the forefront of data analytics

The May issue of A Plus is out now, looking at big data interpretation, new standards for financial institutions, tech-savvy CPAs, and profiles of the chief operating officer of Pryde Group and the chief executive officer of German accounting institute

(HONG KONG, 19 May 2015) – With major accounting firms being looked upon as thought leaders and gaining dominance in consulting services, *A Plus* talks to CPAs about how they are using sophisticated analysis to help executives make better-informed predictions and decisions to create value. Some of them have set up dedicated analytics centers to work with clients to turn big data into smart data.

Hong Kong's financial institutions are bracing for the implementation of the new accounting standard – HKFRS 9 *Financial Instruments*. Set for full adoption in 2018, it is seen as the most comprehensive change in accounting standards since Hong Kong started using International Financial Reporting Standards. *A Plus* looks at how the new standard can bring in better and timelier information.

When it comes to gadgets, Hong Kong CPAs are among the most enthusiastic adopters. A few tech-savvy Institute members showcase how their specialist digital tools make their work and private lives more efficient.

Peter Lui, chief operating officer of Pryde Group, a home-grown surfing, cycling, skiing and other sports equipment maker that has risen to international fame, talks about the wide exposure he has gained from his career as a CPA. Beyond finance, his current job also involves promoting the brand, managing hundreds of factory colleagues, and unleashing designer creativity to help the company stay competitive.

As the European Union's economic powerhouse, Germany requires a solid and active auditing and accounting profession. Klaus-Peter Naumann, chief executive officer of the country's Institut der Wirtschaftsprüfer, recounts the huge challenge during reunification with East Germany; and tells us how they are confronting the euro crisis, attracting young people out of a limited talent pool due to a low fertility rate, and dealing with other unique challenges.

Check out the latest [A Plus](#) for the above stories.

To further discuss the magazine stories and the ideas it raises, call Stella To, head of corporate communications of the Hong Kong Institute of CPAs, at 2287-7209.

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Note to editor

About the name of the magazine: *A Plus* stands for excellence, a reference to the top-notch accountant members and Hong Kong CPAs, who are success ingredients in business and in

society. It is also the quality of the magazine – going an extra mile to reach beyond grade A.

About the Hong Kong Institute of Certified Public Accountants

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has more than 38,000 members and 18,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation CPA.

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

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

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

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