



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

Appendix 2

HKICPA Qualification Programme

Competence Blueprint

Competence Blueprint
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Summary of Competences Mapping

	Module 1 Accounting	Module 2 Management Accounting	Module 3 Business Economics	Module 4 Business Management	Module 5 Information Management	Module 6 Financial Accounting	Module 7 Financial Management	Module 8 Principles of Auditing	Module 9 Principles of Taxation	Module 10 Business and Company Law	Module 11 Financial Reporting	Module 12 Business Finance	Module 13 Business Assurance	Module 14 Taxation	Capstone	Professional Skills	Professional Values, Ethics and Attitudes	
IES2 (a)	<u>FAR</u>					<u>FAR</u>					<u>FAR</u>							IES2 (a)
IES2 (b)		<u>MA</u>																IES2 (b)
IES2 (c)							<u>FIN</u>					<u>FIN</u>						IES2 (c)
IES2 (d)									<u>TAX</u>					<u>TAX</u>				IES2 (d)
IES2 (e)								<u>AA</u>					<u>AA</u>					IES2 (e)
IES2 (f)				<u>GRIT</u>								<u>GRIT</u>			<u>CAPS</u>			IES2 (f)
IES2 (g)										<u>BLR</u>								IES2 (g)
IES2 (h)					<u>IT</u>													IES2 (h)
IES2 (i)				<u>BOE</u>			<u>BOE</u>					<u>BOE</u>						IES2 (i)
IES2 (j)			<u>ECON</u>															IES2 (j)
IES2 (k)				<u>BSM</u>			<u>BSM</u>					<u>BSM</u>			<u>CAPS</u>			IES2 (k)
IES3														<u>CAPS</u>		<u>PROF</u>		
IES4														<u>CAPS</u>			<u>ETHICS</u>	
	Module 1 Accounting	Module 2 Management Accounting	Module 3 Business Economics	Module 4 Business Management	Module 5 Information Management	Module 6 Financial Accounting	Module 7 Financial Management	Module 8 Principles of Auditing	Module 9 Principles of Taxation	Module 10 Business and Company Law	Module 11 Financial Reporting	Module 12 Business Finance	Module 13 Business Assurance	Module 14 Taxation	Capstone	Professional Skills	Professional Values, Ethics and Attitudes	

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
FAR1: Accounting for Transactions						
FAR1.1 Evaluate financial statement information (routine and non-routine) and estimates by reference to the entity's books, records and events						
FAR1.2 Design systems to capture and process accounting data						
FAR1.3 Prepare and/or evaluate reconciliations of financial information						
FAR2: Preparing financial reports						
FAR2.1 Determine the appropriate accounting reporting framework to be applied in the preparation of an entity's financial statements						
FAR2.2 Prepare the primary financial statements for a single entity and a group: statement of comprehensive income, statement of financial position, changes in equity and cash flow statement and notes in accordance with relevant accounting framework						
FAR2.3 Prepare or evaluate appropriate note disclosures for inclusion in the financial statements						
FAR2.4 Compare financial information presented in the financial statements to the other contents of an annual report to ensure consistent (e.g. Management Discussion, Director's Report, Corporate Governance Report)						
FAR3: Analysing Financial Reports						
FAR3.1 Evaluate the financial performance, efficiency, liquidity and solvency of an entity by calculating appropriate ratios						
FAR3.2 Evaluate the effect of a change in accounting policy on the financial statements						
IES2 (a)(i)	Apply accounting principles to transactions and other events					
Module 1	Explain the purpose of accounting					
Module 1	Explain the role of accounting within a business entity	1			FAR1	3
Module 1	Explain the relationship between business activities and business transactions	1			FAR1	3
Module 1	Demonstrate an understanding of accounting principles					
Module 1	Apply the principles of the double entry accounting system and analyse the nature of business transactions	2			FAR1	3
Module 1	Explain the general features in preparing financial statements:	1			FAR1	3
Module 1	Prepare accounting records, demonstrate management and control					
Module 1	Apply the accounting equation to business transactions and prepare a trial balance	2			FAR1	3
Module 1	Account for property, plant and equipment	2			FAR1	3
Module 1	Account for inventories and trade receivables	2			FAR1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 1	Prepare period end adjustments	2			FAR1	3
Module 1	Prepare and present financial statements from a trial balance or incomplete records					
Module 1	Prepare financial statements from incomplete records	2			FAR1	3
Module 1	Prepare financial statements for various common types of business entity	2			FAR1	3
IES2 (a)(ii)	Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events					
Module 6	Describe the framework of financial accounting and reporting					
Module 6	Describe the financial reporting framework	1			FAR1	3
Module 6	Apply appropriate accounting principles and concepts to account for business transactions					
Module 6	Describe and account for business transactions in accordance with Hong Kong Financial Reporting Standards as they relate to:				FAR1	3
Module 6	Accounting policies, changes in accounting estimates and errors	2			FAR1	3
Module 6	Revenue	2			FAR1	3
Module 6	Inventories	2			FAR1	3
Module 6	Property, plant and equipment	2			FAR1	3
Module 6	Intangible assets	2			FAR1	3
Module 6	Investment Property	2			FAR1	3
Module 6	Financial assets, financial liabilities and equity instruments	2			FAR1	3
Module 6	Borrowing costs	1			FAR1	3
Module 6	Impairment of assets	2			FAR1	3
Module 6	Leases	2			FAR1	3
Module 6	Events after the reporting period	2			FAR1	3
Module 6	Provisions, contingent liabilities and contingent assets	2			FAR1	3
Module 6	Income taxes	1			FAR1	3
Module 6	The effects of changes in foreign exchange rates	1			FAR1	3
Module 6	Related party disclosures	1			FAR1	3
Module 6	Non-current assets held for sale and discontinued operations	1			FAR1	3
Module 6	Earnings per share	1			FAR1	3
Module 11	Government grants		2		FAR1	3
Module 11	Employee benefits		2		FAR1	3
Module 11	Share-based payments		2		FAR1	3
Module 11	Borrowing costs		2		FAR1	3
Module 11	Hedge accounting		2		FAR1	3
Module 11	Income taxes		2		FAR1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 11	Effects of changes in foreign exchange rates		2		FAR1	3
Module 11	Related party disclosures		2		FAR1	3
Module 11	Earnings per share		2		FAR1	3
Module 11	Operating segments		2		FAR1	3
Module 11	Interim financial reporting		2		FAR1	3
Module 11	Agriculture		1		FAR1	3
Module 11	Insurance contracts		1		FAR1	3
Module 11	Exploration for and evaluation of mineral resources		1		FAR1	3
Module 11	Service Concession Arrangements		1		FAR1	3
Module 11	Evaluate and advise on appropriate accounting principles to account for complex business transactions					
	Account for, evaluate and advise on business transactions in accordance with Hong Kong Financial Reporting Standards as they relate to:				FAR1	3
Module 11	Accounting policies, changes in accounting estimates and errors		3		FAR1	3
Module 11	Revenue		3		FAR1	3
Module 11	Inventories		3		FAR1	3
Module 11	Property, plant and equipment		3		FAR1	3
Module 11	Intangible assets		3		FAR1	3
Module 11	Investment property		3		FAR1	3
Module 11	Financial assets, financial liabilities and equity instruments		3		FAR1	3
Module 11	Impairment of assets		3		FAR1	3
Module 11	Leases		3		FAR1	3
Module 11	Events after the reporting period		3		FAR1	3
Module 11	Provisions, contingent liabilities and contingent assets		3		FAR1	3
Module 11	Non-current assets held for sale and discontinued operations		3		FAR1	3
IES2 (a)(iii)	Evaluate the appropriateness of accounting policies used to prepare financial statements					
Module 11	Evaluate and advise appropriate accounting principles to account for complex business transactions					
	Account for, evaluate and advise on business transactions in accordance with Hong Kong Financial Reporting Standards as they relate to:				FAR3	3
Module 11	Accounting policies, changes in accounting estimates and errors		3		FAR3	3
Module 11	Revenue		3		FAR3	3
Module 11	Inventories		3		FAR3	3
Module 11	Property, plant and equipment		3		FAR3	3
Module 11	Intangible assets		3		FAR3	3
Module 11	Investment property		3		FAR3	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 11	Leases		3		FAR3	3
Module 11	Events after the reporting period		3		FAR3	3
Module 11	Non-current assets held for sale and discontinued operations		3		FAR3	3
IES2 (a)(iv)	Prepare Financial Statements, including consolidated financial statements in accordance with IFRSs or other relevant standards					
Module 6	Prepare and present financial statements in accordance with Hong Kong Financial Reporting Standards					
Module 6	Explain the basis of preparation and presentation of financial statements	1			FAR3	3
Module 6	Prepare financial statements in accordance with selected Hong Kong Financial Reporting Standards for a single entity	2			FAR3	3
Module 6	Prepare a statement of cash flows for a single entity	2			FAR3	3
Module 6	Apply the accounting principles and concepts to prepare financial statements with simple group structures					
Module 6	Prepare consolidated financial statements in accordance with Hong Kong Financial Reporting Standards for:					
Module 6	(i) Business combination	2			FAR3	3
Module 6	(ii) Investments in associates	2			FAR2	3
Module 6	(iii) Joint arrangements	2			FAR2	3
Module 11	Prepare, present and appraise group financial statements with complex group structures					
Module 11	Construct the financial statements for an individual entity in accordance with Hong Kong Financial Reporting Standards and statutory reporting requirement		3		FAR2	2
Module 11	Construct the financial statements for a group in accordance with Hong Kong Financial Reporting Standards and Statutory Reporting Requirements:		3		FAR2	2
Module 11	(i) Business Combination		3			
Module 11	(ii) Investments in associates		3		FAR2	3
Module 11	(iii) Joint arrangements		3		FAR2	3
Module 11	Describe and illustrate merger accounting for common control combinations		1		FAR2	2
IES2 (a)(v)	Interpret Financial Statements and related disclosures					
Module 1	Explain the purpose of accounting					
Module 1	Identify the types of financial statements and explain their purpose	1			FAR2	3
Module 11	Explain and apply the financial reporting framework in Hong Kong					
Module 11	Describe and explain the financial reporting framework in Hong Kong and the related implications for business activities		1		FAR2	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 11	Prepare, present and appraise group financial statements with complex group structures					
Module 11	Construct the financial statements for an individual entity in accordance with Hong Kong Financial Reporting Standards and statutory reporting requirement		3		FAR2	3
Module 11	Construct the financial statements for a group in accordance with Hong Kong Financial Reporting Standards and Statutory Reporting Requirements.		3		FAR2	2
IES2 (a)(vi)	Interpret Reports that include non-financial data, for example, sustainability reports and integrated reports					
Module 1	Explain the purpose of accounting					
Module 1	Explain the role of accounting within a business enterprise	1			FAR3	3
Module 11	Describe the current issues and developments in financial reporting					
Module 11	Describe the impact of current issues and developments in financial reporting		1		FAR3	2
Module 11	Describe the social responsibilities		1		FAR3	1
Module 11	Describe and apply the concept of ethics where it is appropriate to adopt ethical stances for professional accountants in business					
Module 11	Explain and apply the Code of ethics for Professional Accountants		2		FAR3	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
AA1: Planning an Engagement						
AA1.1 Summarize scope, objective and standards applicable to a particular audit assignment						
AA1.2 Prepare an engagement letter for an audit assignment						
AA1.3 Describe the business environment including identifying the major classes of balances and transactions (routine and non-routine)						
AA1.4 Describe and document the control environment of an entity including flow charts and other system notes (manual and computerized)						
AA1.5 Develop an appropriate level of materiality and performance materiality for an entity by reference to the nature and size of the business and other related matters						
AA1.6 Identify and evaluate the risk of material misstatements at the financial statements at the account balance and transaction levels						
AA1.7 Identify relevant internal controls which mitigate the likelihood of material misstatements						
AA1.8 Design appropriate tests of internal controls, substantive test of detail and substantive analytical review procedures including the calculation of sample sizes and mode of selection						
AA1.9 Evaluate compliance with relevant ethical requirements, including independence						
AA1.10 Perform inquiries regarding fraud and error						
AA2: Performing an Audit Engagement						
AA2.1 Evaluate the need for using the work of external experts						
AA2.2 Evaluate and document the results of tests of internal controls for effectiveness						
AA2.3 Evaluate and document the results of substantive test of detail and substantive analytical review						
AA3: Audit Review and Reporting						
AA3.1 Prepare or assist in the preparation of the appropriate opinion paragraph in an audit report in accordance with Hong Kong Auditing Standards						
AA3.2 Prepare the management representation letter						
AA3.3 Evaluate the impact of identified misstatements against materiality, audit scope and opinion						
AA3.4 Prepare the management letter and report to those charged with governance to cover items required by the Auditing Standards						
IES2 (e)(i)	Describe the objectives and stages involved in performing an audit of financial statements.					
Module 8	Describe and apply the professional standards and guidelines applicable to an audit					
Module 8	Apply the key principles of professional standard and guidelines	2			AA1	3
Module 8	Describe and explain approaches to apply a corporate governance framework and the impact on auditing and the auditing profession	1			AA1	3
Module 8	Explain the nature and purpose of auditing					
Module 8	Explain the nature and purpose of auditing	1			AA1	3
Module 8	Describe the roles and responsibilities of an auditor	1			AA1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 8	Explain audit approach and planning					
Module 8	Illustrate how to prepare the overall audit plan and audit programme	1			AA1	3
Module 8	Apply audit procedures to an audit					
Module 8	Analyse the importance of audit planning and its documentation	2			AA1	3
Module 8	Illustrate major actions involved during the completion of an audit	1			AA3	3
Module 8	Prepare an auditor's report					
Module 8	Analyse the basis of auditor's report	2			AA3	3
Module 8	Describe the circumstances that require modification to an unmodified audit report	1			AA3	3
Module 8	Describe the circumstances that require the auditor to express modified opinions	1			AA3	3
Module 13	Perform an assurance engagements					
Module 13	Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Quality Control, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:				AA1	3
Module 13	Other assurance engagement requirements		2		AA1	3
Module 13	Client and engagement acceptance procedures		2		AA1	3
Module 13	Documentation		2		AA2	3
Module 13	Materiality		2		AA1	3
Module 13	Audit procedures		3		AA2	3
Module 13	Audit evidence		3		AA2	3
Module 13	Internal audit		3		AA1	3
Module 13	Completion procedures		3		AA3	3
Module 13	Reporting		3		AA3	3
IES2 (e)(ii)	Apply relevant auditing standards (for example, International Standards on Auditing), and applicable laws and regulations to an audit of financial statements.					
Module 8	Describe and apply the professional standards and guidelines applicable to an audit					
Module 8	Explain the legal and regulatory framework	1			AA1	3
Module 8	Apply the key principles of professional standard and guidelines	2			AA1	3
Module 13	Explain and analyse the professional standards and guidance applicable to assurance engagements					
Module 13	Explain and analyse the relevant provisions of ethical standards, legislation and professional guidance		2		AA1	3
Module 13	Explain the importance of corporate governance and risk management					
Module 13	Recommend appropriate practices an entity should put in place to achieve good corporate governance and risk management		3		AA1	3
IES2 (e)(iii)	Assess the risks of material misstatement in the financial statements and consider the impact on the audit strategy.					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 8	Explain audit approach and planning					
Module 8	Explain the relationship between risks assessment, inherent risk, control risk, and audit approach	1			AA1	3
Module 8	Illustrate how to prepare the overall audit plan and audit programme	1			AA1	3
Module 8	Apply audit procedures in an audit					
Module 8	Illustrate the relationship between materiality and risk	1			AA1	3
Module 13	Perform acceptance procedures for different assurance engagements and the planning for them					
Module 13	Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Quality Control, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:				AA1	3
Module 13	Client and engagement acceptance procedures		2		AA1	3
Module 13	Planning and risk assessment		3		AA1	3
IES2 (e)(iv)	Apply quantitative methods that are used in audit engagements.					
Module 8	Explain audit approach and planning					
Module 8	Describe the design of an audit approach	1			AA1	3
Module 8	Illustrate how to prepare the overall audit plan and audit programme	1			AA1	3
Module 8	Describe the use of audit sampling for tests of controls	1			AA1	3
Module 8	Illustrate the use of audit sampling for tests of details of balances	1			AA1	3
Module 8	Describe the audit of computerized systems	1			AA1	3
Module 8	Apply audit procedures in an audit					
Module 8	Apply the audit procedures in different business cycles	2			AA2	3
Module 13	Explain audit methodologies for difference assurance engagements					
Module 13	Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Quality Control, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:				AA2	3
Module 13	Audit methodologies		2		AA2	3
IES2 (e)(v)	Explain the key elements of assurance engagements and applicable standards that are relevant to such engagements.					
Module 8	Work out audit approach and planning					
Module 8	Explain the importance of understanding clients' business	1			AA1	3
Module 8	Describe the importance of internal controls	2			AA1	3
Module 8	Determine the issues under the requirement of sufficient and appropriate audit evidence	2			AA1	3
Module 8	Illustrate how to prepare the overall audit plan and audit programme	1			AA1	3
Module 8	Describe the use of work of others	1			AA1	3
Module 13	Explain quality control and group audit considerations in assurance engagements					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 13	Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Quality Control, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:					
Module 13	Quality control considerations		3		AA1	3
Module 13	Audits of Group Financial Statements (including the work of Component auditors)		3		AA1	3
Module 13	Evaluate and advise on computerised business systems and controls					
Module 13	Evaluate and advise on computerized business systems and controls		3		AA1	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
T1: Tax Computations						
T1.1 Compute the taxation position for an individual and legal entity						
T1.2 Summarise information from financial records and IRD communications to prepare tax computations						
T1.3 Advise the impact of recent legislative changes and Board of Review decisions on the determination of the tax position						
T2: Tax Compliance						
T2.1 Summarise the tax filing procedures under the IRO and the consequences of non-compliance						
T2.2 Identify the circumstances where an objection to an assessment or an appeal can be raised						
T2.3 Advise the tax lodgment and assessment payment requirements under the IRO and the consequences of breaches						
T3: Tax Planning						
T3.1 Contrast the differences between tax planning, tax avoidance and tax evasion						
T3.2 Assess recent changes in the IRO, regulatory environment and Board of Review decisions on the determination of tax position						
T3.3 Evaluate the tax implications for proposed future plans of an individual or entity						
T3.4 Recommend tax mitigation strategies by utilizing incentives and reliefs						
IES2 (d)(i)	Explain national taxation compliance and filing requirements.					
Module 9	Demonstrate an understanding of the tax system and administration in Hong Kong					
Module 9	State, describe and apply the following key aspects of the tax system in Hong Kong:				T2	3
Module 9	Principles of taxation	1			T2	3
Module 9	Types of tax	1			T2	3
Module 9	Sources of Hong Kong tax law – statute, case law, Board of Review decisions	1			T2	3
Module 9	Interpretation of tax statutes	1			T2	3
Module 9	The Basic Law	1			T2	3
Module 9	Departmental Interpretation and Practice Notes	1			T2	3
Module 9	Structure and administration of the IRD	1			T2	3
Module 9	Duties and powers of officers of the IRD, and official secrecy	1			T2	3
Module 9	Obligations and liabilities of a taxpayer, his agent or an executor	1			T2	3
Module 9	Returns, offences and penalties	1			T2	3
Module 9	Assessments, additional assessments and provisional assessments	1			T2	3
Module 9	Payment, recovery, holding over and refund of tax	1			T2	3
Module 9	Objections, appeals and claims	2			T2	3
Module 9	Board of Review	1			T2	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 9	Board of Inland Revenue	2			T2	3
Module 9	Apply tax rules and principles and calculate tax liabilities for property tax, salaries tax, profits tax, stamp duty and personal assessment in Hong Kong					
Module 9	Describe, explain and analyse the following tax issues as they impact and interact on transactions, individuals and entities:					
Module 9	<u>Property tax</u>					
Module 9	Scope of property tax charge	2			T1	3
Module 9	Chargeable property and owners of land and/or buildings	2			T1	3
Module 9	<u>Salaries tax</u>					
Module 9	Scope of salaries tax charge	2			T1	3
Module 9	Time basis assessment	2			T1	3
Module 9	Incomes	2			T1	3
Module 9	Benefits in kind, housing benefits, share-based benefits and holiday journey benefits	2			T1	3
Module 9	Lump sum receipts	2			T1	3
Module 9	Expenses and deductions	2			T1	3
Module 9	Losses	1			T1	3
Module 9	Personal allowances	2			T1	3
Module 9	Separate taxation on spouses and joint assessment	2			T1	3
Module 9	<u>Profits tax</u>					
Module 9	Scope of profits tax charge	1			T1	3
Module 9	Badges of trade	2			T1	3
Module 9	Source of profits	2			T1	3
Module 9	Deemed trading receipts	2			T1	3
Module 9	Distinction between capital and revenue items	2			T1	3
Module 9	General deductions and specific deductions	2			T1	3
Module 9	Cessation and post-cessation receipts and payments	1			T1	3
Module 9	Partnerships, joint ventures and allocation of profit/loss	2			T1	3
Module 9	Losses	2			T1	3
Module 9	Depreciation allowances: plant and machinery	2			T1	3
Module 9	Depreciation allowances: industrial buildings and commercial buildings	2			T1	3
Module 9	<u>Personal assessment</u>					
Module 9	Election for personal assessment	2			T1	3
Module 9	<u>Stamp duty</u>					
Module 9	Scope of stamp duty charge	1			T1	3
Module 9	Conveyance on sale of immovable property	2				
Module 9	Agreement for sale of immovable property	2			T1	3
Module 9	Lease of immovable property	2			T1	3
Module 9	Hong Kong stock	2			T1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 9	Hong Kong bearer instrument, duplicate and counterpart	2			T1	3
Module 9	Voluntary disposition <i>inter vivos</i>	1			T1	3
Module 9	Exemptions and reliefs	1			T1	3
Module 9	Adjudication, assessment and administration	1			T1	3
Module 14	Demonstrate an understanding of the tax system and administration in Hong Kong					
Module 14	State, describe and apply the following key aspects of the tax system in Hong Kong:					
Module 14	Principles of taxation		2		T1	3
Module 14	Types of tax		1		T1	3
Module 14	Sources of Hong Kong tax law – statute, case law, Board of Review decisions		1		T1	3
Module 14	Interpretation of tax statutes		1		T1	3
Module 14	The Basic Law		1		T1	3
Module 14	Departmental Interpretation and Practice Notes and Stamp Office Interpretation and Practice Notes		1		T1	3
Module 14	Structure and administration of the IRD		1		T1	3
Module 14	Duties and powers of officers of the IRD, and official secrecy		1		T1	3
Module 14	Obligations and liabilities of a taxpayer, his agent, a trustee or an executor		1		T1	3
Module 14	Returns, offences and penalties		2		T1	3
Module 14	Assessments, additional assessments and provisional assessments		2		T1	3
Module 14	Payment, recovery, holding over and refund of tax		1		T1	3
Module 14	Objections, appeals and claims		2		T1	3
Module 14	Board of Review		1		T1	3
Module 14	Board of Inland Revenue		2		T1	3
Module 14	Field audit and investigation		2		T1	3
Module 14	Apply tax rules and principles and calculate tax liabilities for property tax, salaries tax, profits tax, stamp duty and personal assessment in Hong Kong					
Module 14	Describe, explain and analyse the following tax issues as they impact and interact on transactions, individuals and entities:					
Module 14	Property tax					
Module 14	Scope of property tax charge		2		T2	3
Module 14	Chargeable property and owners of land and/or buildings		2		T2	3
Module 14	Salaries tax					
Module 14	Scope of salaries tax charge		2			
Module 14	Time basis assessment		2		T2	3
Module 14	Incomes		2		T2	3
Module 14	Benefits in kind, housing benefits, share-based benefits and holiday journey benefits		2		T2	3
Module 14	Lump sum receipts		2			
Module 14	Expenses and deductions		2		T2	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 14	Losses		2		T2	3
Module 14	Personal allowances		2		T2	3
Module 14	Separate taxation on spouses and joint assessment		2		T2	3
Module 14	Profits tax					
Module 14	Scope of profits tax charge		2		T2	3
Module 14	Badges of trade		2		T2	3
Module 14	Source of profits		2			
Module 14	Deemed trading receipts		2		T2	3
Module 14	Distinction between capital and revenue items		2		T2	3
Module 14	General deductions and specific deductions		2		T2	3
Module 14	Cessation and post-cessation receipts and payments		2		T2	3
Module 14	Sharkey v Wernher principle		2		T2	3
Module 14	Stock borrowing and lending transactions		2		T2	3
Module 14	Financial instruments and foreign exchange differences		2		T2	3
Module 14	Exemption for offshore funds		2		T2	3
Module 14	Alternative bond schemes		2		T2	3
Module 14	Special classes of business		1		T2	3
Module 14	Partnerships, joint ventures, and allocation of profit/loss		2		T2	3
Module 14	Losses		2		T2	3
Module 14	Depreciation allowances: plant and machinery		2		T2	3
Module 14	Depreciation allowances: industrial buildings and commercial buildings		2		T2	3
Module 14	Personal assessment					
Module 14	Election of personal assessment		2		T2	3
Module 14	Stamp duty					
Module 14	Scope of stamp duty charge		1		T2	3
Module 14	Conveyance on sale of immovable property		2		T2	3
Module 14	Agreement for sale of immovable property		2		T2	3
Module 14	Lease of immovable property		2		T2	3
Module 14	Hong Kong stock		2			
Module 14	Hong Kong bearer instrument, duplicate and counterpart		2		T2	3
Module 14	Voluntary disposition <i>inter vivos</i>		2		T2	3
Module 14	Alternative bond schemes		2		T2	3
Module 14	Exemptions and reliefs		2		T2	3
Module 14	Adjudication, assessment and administration		1		T2	3
IES2 (d)(ii)	Prepare direct and indirect tax calculations for individuals and organizations.					
Module 9	Apply tax rules and principles and calculate tax liabilities for property tax, salaries tax, profits tax, stamp duty and personal assessment in Hong Kong					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 9	Calculate the following tax liabilities for transactions, individuals and entities:					
Module 9	<u>Property tax</u>					
Module 9	Ascertainment of property tax liability	2			T2	3
Module 9	<u>Salaries tax</u>					
Module 9	Ascertainment of salaries tax liability	2			T2	3
Module 9	<u>Profits tax</u>					
Module 9	Ascertainment of profits tax liability	2			T2	3
Module 9	<u>Personal assessment</u>					
Module 9	Ascertainment of tax liability under personal assessment	2			T2	3
Module 9	<u>Stamp duty</u>					
Module 9	Ascertainment of stamp duty liability	2			T2	3
Module 14	Apply tax rules and principles and calculate tax liabilities for property tax, salaries tax, profits tax, stamp duty and personal assessment in Hong Kong					
Module 14	Calculate the following tax liabilities for transactions, individuals and entities:					
Module 14	<u>Property tax</u>					
Module 14	Ascertainment of property tax liability		2		T2	3
Module 14	<u>Salaries tax</u>					
Module 14	Ascertainment of salaries tax liability		2		T2	3
Module 14	<u>Profits tax</u>					
Module 14	Ascertainment of profits tax liability		2		T2	3
Module 14	<u>Personal assessment</u>					
Module 14	Ascertainment of tax liability under personal assessment		2		T2	3
Module 14	<u>Stamp duty</u>					
Module 14	Ascertainment of stamp duty liability		2		T2	3
IES2 (d)(iii)	Analyse the taxation issues associated with non-complex international transactions.					
Module 9	Apply profits tax rules and principles and calculate profits tax liabilities for cross-border transactions					
Module 9	Explain and analyse the tax implications and calculate the tax liabilities for cross-border transactions	2			T2	3
Module 14	Apply profits tax rules and principles and calculate profits tax liabilities for cross-border transactions					
Module 14	Explain and analyse the tax implications and calculate the tax liabilities for cross-border transactions		2		T2	3
Module 14	Demonstrate an understanding of the tax system and administration in mainland China					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 14	Describe and apply the key aspects of the tax system in mainland China		2		T1	3
IES2 (d)(iv)	Explain the differences between tax planning, tax avoidance, and tax evasion.					
Module 14	Advise on Hong Kong tax planning ideas and strategies to enhance tax efficiency					
Module 14	Explain, apply and consider the anti-avoidance provisions in the IRO		3		T3	3
Module 14	Explain and apply the Ramsay principle		2		T3	3
Module 14	Explain and apply the provisions on offences and penalties		2		T3	3
Module 14	Explain and apply the advance ruling system		2		T3	3
Module 14	Advise on Hong Kong tax planning opportunities		3		T3	3
Module 14	Advise on transfer pricing		3		T3	3
Module 14	Explain and advise on the use of double taxation agreements/arrangements ("DTAs") for tax planning		3		T3	3
Module 14	Advise on the professional, ethical and legal considerations in relation to tax compliance engagements and tax planning		3		T3	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
IBR3: Insolvency, Reconstruction and Liquidation						
IBR3.1 Appraise the financial position of an individual or entity using financial and ratio analysis						
IBR3.2 Appraise the competitive position of an entity in terms of its products, services and markets						
IBR3.3 Recommend strategic options for underperforming or insolvent entity						
IBR3.4 Plan, implement, review and assess a reconstruction plan						
IBR3.5 Identify how a debtor becomes bankrupt and determine the appropriate form of administration						
MF2: Cash Management, Planning , Budgetary Control and Treasury						
MF2.1 Advise on the financial implications of an entity's strategies						
MF2.2 Prepare and analyse budgets adopting appropriate assumptions, methodologies and other information inputs in line with an entity's strategies						
MF2.3 Analyse budget variances and advise of their likely causes and provide recommendations for improvements (if possible)						
MF2.4 Evaluate appropriate present and future levels of cash (short and long term) and working capital by assessing liability and capital structures, asset structures and liquidity, present and future leverage levels, cash flow and profitability patterns						
MF2.5 Evaluate an entity's needs for additional financing or consider options for projected cash surplus to an entity's requirements (including the evaluation of decisions related to distribution of profits)						
MF2.6 Advise on the appropriate sources and types of finance considering availability of finance, conditions attached to raising finance and tax implications						
MF 3: Appraising Investments						
MF3.1 Evaluate the opportunities, risks and implications associated with the replacement of a capital asset or acquisition of a new business/expansion of existing business						
MF3.2 Apply appropriate investment appraisal techniques to determine a range of values for a business or capital asset						
MF3.3 Justify the assumptions made that support the valuation and perform sensitivity analyses to support the range of values						
MF3.4 Analyse and explain the performance of products and business segments with the use of financial or non-financial indicators						
IES2 (c)(i)	Compare the various sources of financing available to an entity, including bank financing, financial instruments, and bond, equity and treasury markets.					
Module 7	Apply capital investment appraisal					
Module 7	Apply appropriate appraisal techniques to capital investment projects	2			MF3	3
Module 12	Evaluate and advise on the strategic capability of a business entity					
Module 12	Advise on a business entity's financial strategy		3		MF2	3
IES2 (c)(ii)	Analyse an entity's cash flow and working capital requirements.					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 7	Produce financial forecasts and evaluate business plans					
Module 7	Formulate plans and forecasts for a business entity	3			MF2	3
Module 7	Produce financial analysis					
Module 7	Apply techniques of financial analysis	2			MF2	3
Module 7	Evaluate a business entity's financial strategy	3			MF2	3
Module 7	Produce a forecast Cash Flow Statement for a business entity	3			MF2	3
Module 7	Prepare Profitability Projections	2			MF2	3
Module 7	Analyse the liquidity and solvency positions for a business entity	2			MF2	3
Module 12	Evaluate short and medium term financial management					
Module 12	Evaluate the short and medium term financial requirements of a business entity		3		MF2	3
Module 12	Apply the principles of Working Capital Management		2		MF2	3
IES2 (c)(iii)	Analyse the current and future financial position of an entity, using techniques including ratio analysis, trend analysis, and cash flow analysis.					
Module 7	Analyse the financial environment in which businesses operate					
Module 7	Explain and analyse the financial environment in which a business entity operates	2			MF2	3
Module 7	Apply financial risk framework and different methods of managing financial					
Module 7	Account for the nature and types of risk	2			MF2	3
Module 12	Analyse the role of sensitivity analysis and principles of risk management					
Module 12	Apply the principles of Enterprise Risk Management (ERM) and Sensitivity Analysis		2		MF3	3
Module 12	Evaluate the objectives of treasury function and explain the importance of managing the relationships between treasury function and external parties					
Module 12	Evaluate the objectives and operations of a treasury function in a business entity		3		MF2	3
Module 12	Evaluate long term financial management					
Module 12	Evaluate the long term financial management position of a business and advise on relevant sources of finance and funding methods		3		MF2	3
IES2 (c)(iv)	Evaluate the appropriateness of the components used to calculate an entity's cost of capital.					
Module 7	Explain the financial environment in which businesses operate					
Module 7	Explain and analyse the financial environment in which a business entity operates	1			MF2	3
Module 7	Apply pricing strategies and decisions					
Module 7	Calculate prices for products and services	2			MF2	3
Module 7	Apply appraisal techniques for capital investment projects					
Module 7	Apply appropriate appraisal techniques to capital investment projects	2			MF3	3
Module 12	Evaluate corporate reorganisation and change					
Module 12	Evaluate proposals for business combinations		3		MF3	3
Module 12	Evaluate and advise on proposals for financial reconstruction		3		IBR3	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES2 (c)(v)	Apply capital budgeting techniques in the evaluation of capital investment decisions.					
Module 7	Apply capital investment appraisal					
Module 7	Apply appropriate appraisal techniques to capital investment projects	2			MF3	3
Module 7	Explain and analyse different sources of finance and capital structure					
Module 7	Explain and analyse the theories of major capital market models	2			MF2	3
Module 12	Analyse business failure, the types of liquidations and the key aspects of insolvency					
Module 12	Explain the key issues relating to business failure and insolvency		2		IBR3	3
IES2 (c)(vi)	Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, and long-term financial management.					
Module 12	Apply the various business valuation models					
Module 12	Advice on the valuation of businesses		3		MF3	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
MF1: Cost Management and Evaluation						
MF1.1 Apply appropriate cost classifications and evaluate the main types of cost accounting systems including alternative methods of dealing with overhead or common costs and the criteria for their use						
MF1.2 Asses the appropriate costing methodologies for an entity's products and services						
MF1.3 Analyse cost behaviours and revenues, actual and forecast, to meet management needs						
MF2: Cash Management, Planning , Budgetary Control and Treasury						
MF2.1 Advise on the financial implications of an entity's strategies						
MF2.2 Prepare and analyse budgets adopting appropriate assumptions, methodologies and other information inputs in line with an entity's strategies						
MF2.3 Analyse budget variances and advise of their likely causes and provide recommendations for improvements (if possible)						
MF2.4 Evaluate appropriate present and future levels of cash (short and long term) and working capital by assessing liability and capital structures, asset structures and liquidity, present and future leverage levels, cash flow and profitability patterns						
MF2.5 Evaluate an entity's needs for additional financing or consider options for projected cash surplus to an entity's requirements (including the evaluation of decisions related to distribution of profits)						
MF2.6 Advise on the appropriate sources and types of finance considering availability of finance, conditions attached to raising finance and tax implications						
MF3: Appraising Investments						
MF3.1 Evaluate the opportunities, risks and implications associated with the replacement of a capital asset or acquisition of a new business/expansion of existing business						
MF3.2 Apply appropriate investment appraisal techniques to determine a range of values for a business or capital asset						
MF3.3 Justify the assumptions made that support the valuation and perform sensitivity analyses to support the range of values						
MF3.4 Analyse and explain the performance of products and business segments with the use of financial or non-financial indicators						
	Apply techniques to support management decision making, including product costing, variance analysis, inventory management and budgeting and forecasting.					
IES2 (b)(i)						
Module 2	Explain the role and purpose of management accounting					
Module 2	Describe the role and purpose of management accounting	1			MF1	3
Module 2	Apply cost accounting					
Module 2	Explain cost classification and illustrate how costs are associated with the production of products and provision of services	1			MF1	3
Module 2	Apply process costing	2			MF1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 2	Apply contribution analysis in decision making	2			MF1	3
Module 2	Apply the principles and techniques for budgeting and forecasting					
Module 2	Apply the principles of budgeting and forecasting	2			MF2	3
Module 2	Apply the principles of standard costing	2			MF1	3
Module 2	Analyse information for performance measurement and explain measures of financial performance					
Module 2	Analyse the information required for performance measurement and explain measures of financial performance	2			MF3	3
IES2 (b)(ii)	Apply appropriate quantitative techniques to analyse cost behaviour and the drivers of costs.					
Module 2	Apply costing techniques					
Module 2	Apply costing techniques for materials, labour and overheads	2			MF1	3
Module 2	Apply absorption, marginal and job costing	2			MF1	3
Module 2	Apply process costing	2			MF1	3
Module 2	Apply activity based costing (ABC)	2			MF1	3
Module 2	Apply budgeting and forecasting					
Module 2	Apply the principles of budgeting and forecasting	2			MF2	3
Module 2	Apply the principles of standard costing	2			MF1	
IES2 (b)(iii)	Analyse financial and non-financial data to provide relevant information for management decision making.					
Module 2	Apply cost accounting					
Module 2	Apply contribution analysis in decision making	2			MF1	3
Module 2	Apply activity based costing (ABC)	2			MF1	3
Module 2	Apply the principles of standard costing	2			MF1	3
Module 2	Analyse information for performance measurement					
Module 2	Analyse the information required for performance measurement	2			MF2	3
IES2 (b)(iv)	Prepare reports to support management decision making, including reports that focus on planning and budgeting, cost management, quality control, performance measurement, and benchmarking.					
Module 2	Apply cost accounting					
Module 2	Apply absorption, marginal and job costing	2			MF1	3
Module 2	Apply contribution analysis in decision making	2			MF1	3
Module 2	Apply budgeting and forecasting					
Module 2	Apply the principles of budgeting and forecasting	2			MF2	3
Module 2	Apply the principles of standard costing	2			MF1	3
IES2 (b)(v)	Evaluate the performance of products and business segments.					
Module 7	Produce financial analysis					
Module 7	Evaluate a business entity's financial strategy	3			MF1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 7	Produce a forecast Cash Flow Statement for a business entity	3				

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
GRI1 Identifying and Managing Risk						
GRI1.1 Identify and evaluate risk (strategic, operational, financial, regulatory and information systems) within an entity						
GRI1.2 Evaluate the entity's business processes which mitigate risks						
GRI1.3 Recommend strategies to manage, transfer, reduce or avoid the identified risks						
GRI2 Designing Internal Controls						
GRI2.1 Identify the requirements for effective internal control						
GRI2.2 Design and document an effective system of internal control (including the control environment, application and general controls)						
GRI2.3 Design appropriate manual and computerised tests on the system of internal control to assess its effectiveness in preventing or detecting error						
GRI2.4 Recommend improvements to the system of internal control based upon the results of the internal control testing						
GRI3 Monitoring Performance and Accountability						
GRI3.1 Evaluate the governance structure and practices of an entity by reference to the Listing Rules, best practices and other regulatory requirements						
GRI3.2 Analyse the strategic, operational, financial, regulatory and information system risks based on an assessment of the external and internal environment, strategies and processes						
GRI3.3 Evaluate the key business processes of an entity for the occurrence of material misstatements together with relevant manual and computerised internal controls that mitigate the misstatements						
IES2 (f)(i)	Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance; and explain the role of stakeholders in governance, disclosure, and transparency requirements.					
Module 12	Consider the regulatory environment and describe the concept of ethics where it is appropriate to adopt ethical stances by a business entity					
Module 12	Consider the regulatory environment and where appropriate apply ethical standards, professional and industry guidance		3		GRI1	3
IES2 (f)(ii)	Analyze the components of an entity's governance framework.					
Module 12	Evaluate performance measurement, produce performance measures for a business entity and evaluate the different models of performance					
Module 12	Evaluate performance measurement and control systems in entities		3		GRI1	3
Module 12	Consider the behavioural and ethical aspects of control systems		3		GRI1	3
IES2 (f)(iii)	Analyze an entity's risks and opportunities using a risk management framework.					

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 12	Apply methods in managing a business entity's risks					
Module 12	Apply risk management strategies including the use of financial products and derivatives		2		GR11	3
IES2 (f)(iv)	Analyze the components of internal control related to financial reporting.					
Module 4	Effective control systems					
Module 4	Analyze the characteristics of effective control systems in a business entity	2			GR12	3
Capstone (e)	Corporate Governance					
	Develop corporate governance policy			3	GR13	3
Capstone (f)	Risk Management					
	Construct effective and efficient processes to identify and manage risk			3	GR11	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
IBR1: Information Technology						
IBR1.1 Using IT applications (word processing, spreadsheets and email) for communication and collaboration						
IBR1.2 Use appropriate applications to obtain, analyse and present information						
IBR1.3 Use the internet as a source of relevant and reliable information						
IBR2 Business Strategy and Management						
IBR2.1 Consider whether the business strategies are appropriate for an entity						
IBR2.2 Evaluate the impact of the external and internal environments on implementing business strategy by considering the use of appropriate methodologies, such as, Michael Porters model, SWOT analysis, FITCO and PESTEL						
IBR2.3 Identify the different types and levels of risk and advise their likely impact on the business together with a mitigation strategy						
IBR3 Insolvency, Reconstruction and Liquidation						
IBR3.1 Appraise the financial position of an individual or entity using financial and ratio analysis						
IBR3.2 Appraise the competitive position of an entity in terms of its products, services and markets						
IBR3.3 Recommend strategic options for and underperforming or insolvent entity						
IBR3.4 Plan, implement, review and assess a reconstruction plan						
IBR3.5 Identify how a debtor becomes bankrupt and determine the appropriate form of administration						
IES2 (h)(i)	Analyse the adequacy of general information technology controls and relevant application controls.					
Module 5	Explain the role of e-Commerce					
Module 5	Explain the role of electronic commerce	1			IBR1	3
Module 5	Analyse the risks and security of information management					
Module 5	Analyse the risks and security of information management	2			IBR1	3
IES2 (h)(ii)	Explain how information technology contributes to data analysis and decision making.					
Module 5	Explain the nature and value of information systems					
Module 5	Explain the nature and value of information systems	1			IBR1	3
Module 5	Describe and explain corporate information systems					
Module 5	Describe and explain the environment of corporate information systems	1			IBR1	3
Module 5	Describe systems development process					
Module 5	Describe systems development and selection process	1			IBR1	3
Module 5	Explain the role of e-Commerce					
Module 5	Explain the role of electronic commerce	1			IBR1	3
Module 5	Analyse the risks and security of information management					
Module 5	Analyse the risks and security of information management	2			IBR1	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES2 (h)(iii)	Use information technology to support decision making through business analytics.					
Module 5	Describe systems development process					
Module 5	Describe systems development and selection process	1			IBR1	3
Module 5	Explain information technology applications					
Module 5	Explain information technology applications	1			IBR1	3
Module 5	Explain the role of e-Commerce					
Module 5	Explain the role of electronic commerce	1			IBR1	3
Module 5	Analyse the risks and security of information management					
Module 5	Analyse the risks and security of information management	2			IBR1	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
PRACTICAL EXPERIENCE COMPETENCES						
IBR1: Information Technology						
IBR1.1 Using IT applications (word processing, spreadsheets and email) for communication and collaboration						
IBR1.2 Use appropriate applications to obtain, analyse and present information						
IBR1.3 Use the internet as a source of relevant and reliable information						
IBR2: Business Strategy and Management						
IBR2.1 Consider whether the business strategies are appropriate for an entity						
IBR2.2 Evaluate the impact of the external and internal environments on implementing business strategy by considering the use of appropriate methodologies, such as, Michael Porters model, SWOT analysis, FITCO and PESTEL						
IBR2.3 Identify the different types and levels of risk and advise their likely impact on the business together with a mitigation strategy						
IBR3: Insolvency, Reconstruction and Liquidation						
IBR3.1 Appraise the financial position of an individual or entity using financial and ratio analysis						
IBR3.2 Appraise the competitive position of an entity in terms of its products, services and markets						
IBR3.3 Recommend strategic options for and underperforming or insolvent entity						
IBR3.4 Plan, implement, review and assess a reconstruction plan						
IBR3.5 Identify how a debtor becomes bankrupt and determine the appropriate form of administration						
IES2 (k)(i)	Explain the various ways that entities may be designed and structured.					
Module 4	Describe the types and characteristics of business entities					
Module 4	Describe the types of business entities, its stakeholders and the external factors	1			IBR2	3
Module 4	Explain the importance of effective organisational management					
Module 4	Explain the importance of effective organisational management to achieve the aims of a business entity	1			IBR2	3
IES2 (k)(ii)	Explain the purpose and importance of different types of functional and operational areas within entities.					
Module 4	Explain the importance of effective organisational management					
Module 4	Explain the importance of effective organisational management to achieve the aims of a business entity	1			IBR2	3
Module 4	Explain the role of production and operations management					
Module 4	Describe the key elements of production and operations management in a manufacturing business	1			IBR2	3
Module 4	Explain the importance of management in a service entity					
Module 4	Describe the key elements of management in a service entity	1			IBR2	3
Module 4	Explain the role of financial management					
Module 4	Explain the role of financial management in a business entity	1				
Module 4	Explain the role of human resource management					
Module 4	Explain the role of the human resource management function in a business entity	1			IBR2	3
IES2 (k)(iii)						
Module 4	Describe effective control systems					
Module 4	Describe the characteristics of effective control systems in a business entity	1			IBR2	3
Module 4	Explain basic concepts of marketing					
Module 4	Explain the basic concepts of marketing and marketing mix	1			IBR2	3

Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Module 4	Describe the characteristics of international business and features of globalization					
Module 4	Describe the key characteristics of international business	1			IBR2	3
Module 12	Explain the principles in implementing and monitoring business strategy					
Module 12	Explain the basic principles in implementing and monitoring strategy		1		IBR2	3
IES2 (k)(iv)	Explain the processes that may be used to implement the strategy of an entity.					
Module 4	Explain basic-concepts of marketing					
Module 4	Explain the basic concepts of marketing and marketing mix	1			IBR2	3
Module 7	Explain the strategic management accounting framework					
Module 7	Describe the key elements of a strategic management accounting framework	1			IBR2	3
Module 7	Interpret proposed investment projects	1			IBR2	3
Module 7	Explain the results of a post-appraisal audit of projects	1			IBR2	3
Module 7	Analyse information for performance measurement and explain non-financial and financial measures					
Module 7	Apply information for effective performance management	2			IBR2	3
Module 12	Evaluate and advise upon the strategic capability of a business entity					
Module 12	Advise on an entity's financial strategy		3		IBR2	3
Module 12	Analyse business strategies and identify the risks attached to the strategies					
Module 12	Analyse business' performance and explain the primary considerations in analysing a business' strategy		2		IBR2	3
IES2 (k)(v)	Explain how theories of organizational behavior may be used to enhance the performance of the individual, teams, and the entity.					
Module 4	Explain the importance of effective organisational management					
Module 4	Explain the importance of effective organisational management to achieve the aims of an entity	1			IBR2	3
Module 12	Evaluate the importance of strategic control and governance					
Module 12	Evaluate performance measurement and control systems in entities		3		IBR2	3
Capstone (a)	Develop Business Strategy					
	Consider current and alternative business strategies in a range of complex and unpredictable circumstances			3	IBR2	3
Capstone (b)	Formulate Business Decisions					
	Advise individuals and entities on the optimal decision taking into account range of complex and unpredictable circumstances			3	IBR2	3
Capstone (c)	Implement Business Solutions					
	Construct effective and efficient processes to implement projects			3	IBR2	3
Capstone (d)	Raising Finance					
	Advise on alternative financing methods			3	IBR3	3

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES2 (g)(i)	Explain the laws and regulations that govern the different forms of legal entities.					
Module 10	Explain and apply the key aspects of corporate laws and regulations that govern the different forms of legal entities:					
Module 10	Forms of business entities					
Module 10	Describe the structures of different types of businesses and apply the relevant legislations	2				
Module 10	Formation of companies					
Module 10	Explain and apply the process of forming an incorporated body	2				
Module 10	Capital and financing of companies					
Module 10	Explain and analyse the legal implications of issuing share capital and loan capital	2				
Module 10	Administration of companies					
Module 10	Explain how companies make decisions and manage their activities, and apply the rules and requirements to practical business situations	2				
Module 10	Company liquidation and winding up					
Module 10	Explain and apply the rules and requirements regarding company liquidation and winding up	2				
Module 10	Explain and apply the schemes of arrangement, reconstruction, and the take-over provisions of the Companies Ordinance	2				
Module 10	Public companies					
Module 10	Explain the important rules and requirements applicable to public companies	1				
IES2 (g)(ii)	Explain the laws and regulations applicable to the environment in which professional accountants operate.					
Module 10	Explain the key aspects of the legal system and the key roles of external regulatory bodies in Hong Kong					
Module 10	Describe the principal features of the Hong Kong legal environment and the key roles of external regulatory bodies	1				
Module 10	Apply the key concepts and principles of the law of tort and negligence					
Module 10	Describe and apply the law of tort as it relates to negligence and business liability	2				
Module 10	Apply the key concepts and principles of the contract law					
Module 10	Describe the essential elements of a contract and the consequences of breaching a contract, and apply the principles of the contract law to practical business situations	2				
Module 10	Explain the key concepts and principles of the consumer laws					
Module 10	Explain the key provisions of the consumer laws in Hong Kong	1				
Module 10	Explain the key concepts and principles of the employment laws					
Module 10	Explain the key provisions of the employment laws in Hong Kong	1				
Module 10	Explain the key concepts and principles of the bribery and corruption laws					
Module 10	Identify the key provisions of the bribery and corruption laws in Hong Kong	1				
Module 10	Explain the key aspects of agency relationship					
Module 10	Explain the essential elements of agency relationship	1				

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES2 (j)(i)	Describe the fundamental principles of microeconomics and macroeconomics.					
Module 3	Explain the features of economic environment and define economic concepts					
Module 3	Explain the fundamental principles of microeconomic theory					
Module 3	Explain and apply an understanding of the fundamental principles of microeconomic theory	2				
Module 3	Explain the fundamental principles of macroeconomic theory					
Module 3	Illustrate an understanding of the basic principles of macroeconomic theory	1				
Module 3	Explain the concepts of statistical analysis					
Module 3	Describe and explain the key concepts used in statistical analysis	1				
Module 3	Apply techniques of statistical analysis					
Module 3	Apply techniques of statistical analysis in business situations	2				
IES2 (j)(ii)	Describe the effect of changes in macroeconomics indicators on business activity.					
Module 3	Explain the fundamental principles of microeconomic theory					
Module 3	Explain and apply an understanding of the fundamental principles of microeconomic theory	2				
Module 3	Explain the key concepts in statistical analysis					
Module 3	Explain the key concepts used in statistical analysis	1				
Module 3	Apply statistical analysis					
Module 3	Apply techniques of statistical analysis in business situations	2				
IES2 (j)(iii)	Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly.					
Module 3	Explain the fundamental principles of microeconomic theory					
Module 3	Explain and apply an understanding of the fundamental principles of microeconomic theory	2				

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Reference		NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES2 (i)(i)	Describe the environment in which an entity operates, including the main economic, legal, political, social, technical, international, and cultural forces.					
Module 7	Explain the financial environment of a business entity					
Module 7	Explain and analyse the financial environment in which a business entity operates	1				
Module 12	Analyse business strategies and identify the risks attached to the strategies					
Module 12	Analyse business' performance and explain the primary considerations in analysing a business' strategy		2			
IES2 (i)(ii)	Analyse aspects of the global environment that affect international trade and finance.					
IES2 (i)(iii)	Identify the features of globalization, including the role of multinationals, e-commerce, and emerging markets.					
Module 4	Describe the characteristics of international business and features of globalization					
Module 4	Describe the key characteristics of international business	1				

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Enabling Competences Model - Professional Skills

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Logical Sequence	Professional Skills	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
IES3	(a) Intellectual					
	(i) Evaluate information from a variety of sources and perspectives through research, analysis, and integration.				B1	3
	Identify problems	1	1			
	Identify research required to solve problems, obtain and manage relevant information	1	1			
	Appraise the relevance and integrity of information by applying a sceptical and critical thinking approach	2	3			
	Evaluate, reason logically and conceptualise issues.		3			
	(ii) Apply professional judgment, including identification and evaluation of alternatives, to reach well-reasoned conclusions based on all relevant facts and circumstances.				B1	2
	Describe the problem and its context	1	1			
	Summarise larger problems into appropriate sub-problems to facilitate analysis	1	1			
	Solve problems with single viable solution/conclusion	1	2			
	Solve problems with multiple potentially viable solutions/conclusions	2	3			
	(iii) Identify when it is appropriate to consult with specialists to solve problems and reach conclusions.				B1	2
	Demonstrate judgment in determining whether an issue requires attention		2			
	Demonstrate awareness of personal strengths and weaknesses to enable appropriate consultation with specialists when required		2			
	(iv) Apply reasoning, critical analysis, and innovative thinking to solve problems.				B1	2
	Identify and respond positively to challenges	1	2			
	Demonstrate creativity and innovation to enhance problem-solving and decision-making		2			
	(v) Recommend solutions to unstructured, multi-faceted problems.				B1	3
	Demonstrate ethical reasoning	1	2			
	Recommend solutions to unstructured, multi-faceted problems.	3	3			
Justify solutions	2	3				
IES3	(b) Interpersonal and communication					
	(i) Display cooperation and teamwork when working towards organizational goals.				B2	3
	Demonstrate knowledge of group processes and dynamics including the different roles needed to form an effective high performing team and the skills contributed by each team member	2	3			
	Demonstrate an understanding of the value of and support working with diverse and cross-functional teams		2			
	Integrate team members and encourage participation by all team members	2	3			
	Develop plans for team success and takes an active role in team activities	2	3			
	(ii) Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations, both in writing and orally.				B2	2
	Demonstrate an understanding of the fundamentals of effective oral communication	2	3			
	Demonstrate an understanding of the fundamentals of effective written communication	2	3			
	Prepare internal and external correspondence that adequately conveys the meaning required	2	3			
	Demonstrate an ability to present information to others, both in writing and orally, in a clear and concise manner	2	3			
	Demonstrate an ability to discuss and defend views	2	3			

Enabling Competences Model - Professional Skills

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Logical Sequence	Professional Skills	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
	(iii) Demonstrate awareness of cultural and language differences in all communication.				B2	2
	Use behaviour that demonstrates recognition of differences	2	2			
	Apply understanding of workplace diversity to written and oral communication		2			
	(iv) Apply active listening and effective interviewing techniques.				B2	2
	Demonstrate an ability to listen effectively and ask relevant questions	2	2			
	Demonstrate an ability to ask relevant questions	2	2			
	(v) Apply negotiation skills to reach solutions and agreements.				B2	2
	Evaluate situations to understand potential solutions and impediments		3			
	Demonstrate reliability and trustworthiness		3			
	Demonstrate an ability to negotiate with people from different backgrounds and with different value systems		3			
	(vi) Apply consultative skills to minimize or resolve conflict, solve problems, and maximize opportunities.				B2	2
	Advise appropriate stakeholders about progress and whether objectives are being achieved		3			
	Demonstrate knowledge of group processes and dynamics		2			
	Solve conflict between individuals and across teams	2	2			
	(vii) Present ideas and influence others to provide support and commitment				B2	2
	Prioritise the needs of clients/customers and strive to exceed their expectations		2			
	Analyse situations within the workplace and present ideas		2			
	Apply techniques that foster cooperation, collaboration and teamwork	1	2			
IES3	(c) Personal					
	(i) Demonstrate a commitment to lifelong learning				B3	3
	Identify own strengths and limitations and plan to continuously develop and enhance performance	1	1			
	Develop career goals		3			
	Plan professional development that reflects life-long learning		3			
	Develop and participates in professional networks		3			
	(ii) Apply professional skepticism through questioning and critically assessing all information				B3	2
	Demonstrate an ability to challenge the status quo, think creatively, tolerate ambiguity, act strategically and focus on outcomes		2			
	Apply independent thinking and actions		2			
	(iii) Set high personal standards of delivery and monitor personal performance, through feedback from others and through reflection.				B3	3
	Demonstrate high personal standards of delivery		2			
	Analyse and reflect on performance and identify ways for self improvement		2			
	Evaluate whether work meets others' expectations.		3			
	Appraise and act upon feedback sought from others		3			
	Demonstrate a willingness to take responsibility for own actions		2			
	Evaluate own strengths and weaknesses		3			
	Demonstrate a professional image		2			
	(iv) Manage time and resources to achieve professional commitments.				B3	3
	Demonstrates effective management of time		2			

Enabling Competences Model - Professional Skills

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Logical Sequence	Professional Skills	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
	Develop project plans, including goals and priorities, tasks to complete goals, resources likely to be needed, team assignments, and timelines or other milestones.		3			
	(v) Anticipate challenges and plan potential solutions.				B3	2
	Demonstrate an ability to perform in situations of challenge, stress, conflict, time pressure, change, ambiguity and lack of structure		2			
	Demonstrate a positive and proactive attitude		2			
	Evaluate project performance and revises plans as needed.		3			
	(vi) Apply an open mind to new opportunities.				B3	2
	Demonstrate a positive and proactive attitude		2			
	Demonstrate participation in organisational change and design processes		2			
	Consider all aspects of new opportunities		3			
IES3	(d) Organizational					
	(i) Undertake assignments in accordance with established practices to meet prescribed deadlines.				B4	3
	Demonstrate an understanding of the entity's policies and procedures		2			
	Produce work assignments of a high standard, in accordance with established methodologies and within prescribed timeframes		3			
	(ii) Review own work and that of others to determine whether it complies with the entity's quality standards.				B4	3
	Develop and implement quality control procedures for a project		3			
	Demonstrate high standards and review work to determine that it complies with the entity's quality standards.		2			
	Develop attitude to continually improve organisational performance.		3			
	(iii) Apply people management skills to motivate and develop others.				B4	3
	Develop effective working relationships		3			
	Demonstrate cooperation, collaboration and teamwork, working towards solutions that achieve organisational goals		2			
	Use motivation and create avenues for personal and professional growth		2			
	Demonstrate leadership skills on projects or assignments		2			
	(iv) Apply delegation skills to deliver assignments.				B4	3
	Develop plans to allocate resources including delegations		3			
	Develop and manage a team, including deciding on the necessary processes and resources, to deliver assignments		3			
	(v) Apply leadership skills to influence others to work towards organizational goals.				B4	2
	Demonstrate leadership skills on projects or assignments		2			
	Plan human resources requirements for a project or assignment, including definition of roles, training, motivation, leadership and appraisal		3			
	(vi) Apply appropriate tools and technology to increase efficiency and effectiveness and improve decision making.				B4	2
	Identify, find, retrieve, evaluate, organise and manage appropriate information and evidence		1			
	Use appropriate computer applications in business to gather, to analyse and to present information including databases, networks and intranets		2			
	Consider the ethical use of data, including data protection and privacy		2			

Enabling Competences Model - Professional Skills

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Logical Sequence	Professional Skills	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Capstone (h)	From Team Member to Team Leader					
	Develop team leadership skills				B2	2
	Design and build a cohesive team			3		
	Develop an environment which enables innovation and creativity			3		
	Apply a model for decision making in a team			2		
	Apply the leadership skills for getting the best out of others			2		
	Demonstrate the ability to run efficient and effective meetings			2		
	Evaluate performance of team members and provides timely and constructive feedback			3		
	Apply time management techniques				B2	2
	Apply and sustain efficient and effective work practices			2		
	Develop the mindset and physical and electronic workspace needed for a new way of working			3		
	Plan and prioritise work			3		
	Apply tools, techniques and practices for efficiency and effectiveness.			2		
	Develop exceptional client service				B2	3
	Identify the value and implications of being client centric			1		
	Integrate the success factors for client service			3		
	Develop a client perspective and effective client relationships			3		
	Develop a service quality program			3		
	Determine and monitor the drivers of client satisfaction			2		
	Managing a project				B2	2
	Demonstrate and understanding management of:			2		
	- risk, ethics and social responsibility					
	- resources					
	- scope					
	- time and cost					
	- procurement					
	- quality					
	Develop a project plan			3		
	Problem solving				B2	3
	Apply disciplinary and multi-disciplinary perspectives			2		
	Integrate professional judgement and professional Skeptism in all problem solving and decision making			3		
	Develop solutions demonstrating advanced problem solving			3		
	Evaluate solutions developed by others			3		
	Produce communications appropriate to an informed reader integrating material across a range of areas				B2	3
	Recommend solutions to business problems in an understandable manner			3		
	Prioritise a course of actions within a business problem			2		
	Construct a report, presentation or equivalent, using style, content and language appropriate to the particular user, to communicate complex finance information			3		
	Integrate and interpret qualitative and quantitative information in a manner appropriate to the user			3		

Enabling Competences Model - Professional Skills

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Logical Sequence	Professional Skills	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capstone	Element	Proficiency Level
Capstone (i)	From Team Leader to Manager					
	Appraise the management and leadership styles and culture within an entity				B2	3
	Appraise the culture of an entity			3		
	Consider different management styles and recommend enhancements to match styles to business objectives			3		
	Evaluate the quality of a corporate governance framework in an entity in the context of the business objectives and professional and legislative frameworks			3		
	Design an appropriate management structure for an entity matching leadership styles and governance requirements to the objectives and culture			3		
	Apply change management skills				B2	2
	Describe the impact of change on people's effectiveness			1		
	Determine the critical success factors for change			2		
	Determine how to sponsor and integrate the change in a team or business			2		
	Prepare team members so they are change ready			2		
	Propose ways to respond to people's reactions to change taking into consideration different levels of change readiness amongst team members			3		
	Apply a systematic approach for creating and implementing change			2		
	Integrate recognition of the importance of communicating throughout all phases of change			3		
	Develop into a leader				B2	2
	Describe the role of the leader			1		
	Describe factors contributing to effective leadership			1		
	Apply the mindsets for effective leadership			2		
	Outline personal leadership aspirations			1		
	Identify current leadership style			1		
	Determine the impact of personal style on leading others			2		
	Plan action to develop their leadership capabilities			3		

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Enabling Competences Model - Professional Values, Ethics and Attitudes

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Logical Sequence	Professional Values, Ethics and Attitudes	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capston	Element	Proficiency Level
IES4	(a) Professional skepticism and Professional judgement					
	(i) Apply a questioning mindset critically to assess financial information and other relevant data.				A1	2
	Apply concepts of independence, scepticism and accountability and take account of the public interest in critically assessing, evaluating, reporting and assuring the validity of financial information and other data relevant to the role of a professional accountant.	2	2			
	(ii) Identify and evaluate reasonable alternatives to reach well-reasoned conclusions based on all relevant facts and				A1	3
	Demonstrates a cohesive approach for using professional judgement to solve problems and make decisions:	2	3			
	- identify problems and define scope					
	- identify, gather and verify relevant information					
	- Analyse and integrate information to investigate potentially viable solutions					
	- Evaluate alternatives to arrive at consistently sound ethical conclusions that comply with laws and regulations and take account of the public interest					
IES4	(b) Ethical principles					
	(i) Explain the nature of ethics.				A2	2
	Identify situations involving existing or potential ethical issues	1	1			
	Demonstrate how ethics can be incorporated into key business decisions	1	2			
	(ii) Explain the advantages and disadvantages of rules-based and principles-based approaches to ethics.					
	Demonstrate an ability to make ethical decisions using an ethical framework:	1	2			
	- Compare the rules-based approach with the principles-based approach to regulation and professional codes of ethics					
	- Explain the main theories of ethics based on duties, consequences and virtues, and apply these to practical decision making situations					
	- Outline the principles that underpin moral reasoning when making decisions					
	- Outline other ethical concepts, models and theories, including ethics based on the social contract and cultural relativism					
	- Apply an ethical decision making framework to ethical dilemmas.					
	(iii) Identify ethical issues and determine when ethical principles apply.				A2	2
	Identify common ethical issues in business	1	1			
	Identify conflicts of interest	1	1			
	(iv) Analyze alternative courses of action and determine the ethical consequences of these.				A2	2
	Recommend a courses of action after analysing alternatives and assessing the consequences	2	2			
	Identify when to report ethical issues to higher levels of management		1			
	(v) Apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior to ethical dilemmas and determine an appropriate approach.				A2	2
	Apply the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour	2	3			
	Explain the safeguards that can be applied to minimise the threats of the fundamental principles being breached	1	2			
	(vi) Apply the relevant ethical requirements to professional behavior in compliance with standards.					
	Explain the role of the professional accountant in Hong Kong and the role of the authorities in ethical and related business matters:	1	2			
	- Demonstrate the professional values, ethics and attitudes that identify professional accountants as members of a profession					
	- Explain the legal and ethical expectations of a professional accountant in Hong Kong					

Enabling Competences Model - Professional Values, Ethics and Attitudes

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Logical Sequence	Professional Values, Ethics and Attitudes	NEW QP				
		CPA Program			Practical Experience	
		Associate	Professional	Capston	Element	Proficiency Level
	- Explain the role of the authorities (such as SFC) in ethical and related business matters					
	- Demonstrate familiarity with the HKICPA Code of Ethics for Professional Accountants and its appropriate use.					
IES4	(c) Commitment to the public interest					
	(i) Explain the role of ethics within the profession and in relation to the concept of social responsibility.				A3	2
	Demonstrate values consistent with the profession	1	2			
	Identify situations involving existing or potential ethical issues	1	1			
	Identify stakeholder interests and protect them by maintaining confidentiality, focusing on the public interest and avoiding conflicts of interest	1	1			
	(ii) Explain the role of ethics in relation to business and good governance.				A3	2
	Illustrate how ethics can be incorporated into key business decisions	1	1			
	Outline how business people make ethical decisions and handle ethical issues	1	1			
	Evaluate the role of the accounting profession in business and society, and the contributions accountants can make to leadership and management teams	1	3			
	Evaluate the important role governance structures play in the commercial world and the role of accountants within the governance framework		3			
	(iii) Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.				A3	2
	Outline the difference between the ethical and legal responsibilities of accountants		1			
	Analyse the legal and ethical responsibilities accountants have toward financial stewardship and the balance of stakeholder interests		2			
	(iv) Analyze the consequences of unethical behavior to the individual, the profession, and the public.				A3	2
	Illustrate the consequences of unethical behaviour to the individual, the profession and the public	1	1			
	Evaluate corporate social responsibility issues and innovative reporting within the context of sustainable economic development and its impact on business		3			
Capstone (g)	Professional and Business Ethics					
	Evaluate the appropriate course of action across a wide range of ethical dilemmas				A2	3
	Appraise business situations using a questioning mindset and through the application of ethical frameworks			3		
	Recommend appropriate solutions to ethical dilemmas in business			3		
	Advise clients on solutions in the context of the IFAC Code of Ethics and the HKICPA Professional Ethics and Conduct			3		
	Analyse the interrelationship of ethics and law			2		
	Consider the consequences of unethical behaviour to the individual, the profession and the society			3		
	Consider the long-term consequences of unethical decisions			3		
	Consider the perspective of others and the concept of social responsibility when reviewing ethical issues			3		

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Module Ref		NEW QP		
		CPA Program		
		Associate	Professional	Capstone
Capstone (a)	Develop Business Strategy			
	Consider current and alternative business strategies in a range of complex and unpredictable circumstances			
	Analyse the strategic position of an entity from a business strategy, financial and performance management perspective taking into account:			2
	- Internal resources, capabilities and competences;			
	- Governance;			
	- Competitive forces;			
	- Marketing;			
	- Conflicting stakeholder needs and expectations;			
	- Corporate social responsibility and environmental factors;			
	- Sustainability; and			
	- Influences of ethics and culture.			
	Consider some of the major forces for change which influence businesses and the strategic planning process			3
	Evaluate options from a business analysis perspective, assessing strategic and financial consequences using relevant financial management and performance management techniques.			3
	Formulate strategy and tactics and evaluate potential investment decisions in a domestic or multinational environment, taking into account the financial reporting, finance and taxation implications, including the responsible management of financial risk. Include:			3
	- Strategy formulation and development;			
	- Financial decision-making to formulate and support business strategy;			
	- Valuation of acquisitions and investments;			
	- Effective management of funds;			
	- Financial and tax implications of implementing strategic alternatives;			
	- Risk tolerance and management;			
	- Tactics to support the chosen strategy;			
	- Organising and enabling success; and			
	- Managing strategic change.			
	Recommend methods for an organisation to monitor implementation of strategy.			3
Capstone (b)	Formulate Business Decisions			
	Advise individuals and entities on the optimal decision taking into account range of complex and unpredictable circumstances			
	Evaluate information and make informed and balance judgements in the absence of consistent data			3
	Recommend integrated solutions to complex business problems, drawing on wide-ranging information in an unpredictable variety of professional contexts			3
	Consider alternative strategies enabling clients to reach balanced and appropriate decisions			3
Capstone (c)	Implement Business Solutions			
	Construct effective and efficient processes to implement projects			
	Demonstrate an understanding of project management concepts, methodologies and procedures through application to a case study			2

Module Ref		NEW QP		
		CPA Program		
		Associate	Professional	Capstone
	Plan and manage a team that meets project management requirements, makes decisions concerning the required processes and organise the human, physical and financial resources necessary to achieve project goals			3
	Recommend and implement strategic processes to accomplish project outcomes and communicate these to management to achieve their support			3
Capstone (d)	Raising Finance			
	Advise on alternative financing methods			
	Outline the main types of debt and equity finance used by companies in HK and the mainland			1
	Outline the important factors that affect the debt-equity mix decision in a company - flexibility (F), risk (R), income (I), control (C), timing (T), and other (O). FRICTO			1
	Apply the FRICTO framework for analysing capital structure to a case study			3
	Recommend the most appropriate alternative to financing for the case study			3
Capstone (e)	Corporate Governance			
	Develop corporate governance policy			
	Outline the theory, policy and principles related to corporate governance in Hong Kong			1
	Demonstrate a thorough knowledge of fiduciary duties and responsibilities owed by corporate directors and officers			2
	Developing corporate governance policy by apply corporate governance principles			3
Capstone (f)	Risk Management			
	Construct effective and efficient processes to identify and manage risk			
	Identify business risks			1
	Develop and apply an appropriate risk management model			3
	Develop a risk management plan			3
	Identify potential taxation and audit risks			1
	Develop and apply an appropriate strategies for managing taxation and audit risks			3
Capstone (g)	Professional and Business Ethics			
	Evaluate the appropriate course of action across a wide range of ethical dilemmas			
	Appraise business situations using a questioning mindset and through the application of ethical frameworks			3
	Recommend appropriate solutions to ethical dilemmas in business			3
	Advise clients on solutions in the context of the IFAC Code of Ethics and the HKICPA Professional Ethics and Conduct			3
	Analyse the interrelationship of ethics and law			2
	Consider the consequences of unethical behaviour to the individual, the profession and the society			3
	Consider the long-term consequences of unethical decisions			3
	Consider the perspective of others and the concept of social responsibility when reviewing ethical issues			3
Capstone (h)	From Team Member to Team Leader			
	Develop team leadership skills			
	Design and build a cohesive team			3
	Develop an environment which enables innovation and creativity			3
	Apply a model for decision making in a team			2

Module Ref		NEW QP		
		CPA Program		
		Associate	Professional	Capstone
	Apply the leadership skills for getting the best out of others			2
	Demonstrate the ability to run efficient and effective meetings			2
	Evaluate performance of team members and provides timely and constructive feedback			3
	Apply time management techniques			
	Apply and sustain efficient and effective work practices			2
	Develop the mindset and physical and electronic workspace needed for a new way of working			3
	Plan and prioritise work			3
	Apply tools, techniques and practices for efficiency and effectiveness.			2
	Develop exceptional client service			
	Identify the value and implications of being client centric			1
	Integrate the success factors for client service			3
	Develop a client perspective and effective client relationships			3
	Develop a service quality program			3
	Determine and monitor the drivers of client satisfaction			2
	Managing a project			
	Demonstrate and understanding management of:			2
	- risk, ethics and social responsibility			
	- resources			
	- scope			
	- time and cost			
	- procurement			
	- quality			
	Develop a project plan			3
	Problem solving			
	Apply disciplinary and multi-disciplinary perspectives			2
	Integrate professional judgement and professional Skeptism in all problem solving and decision making			3
	Develop solutions demonstrating advanced problem solving			3
	Evaluate solutions developed by others			3
	Produce communications appropriate to an informed reader integrating material across a range of areas			
	Recommend solutions to business problems in an understandable manner			3
	Prioritise a course of actions within a business problem			2
	Construct a report, presentation or equivalent, using style, content and language appropriate to the particular user, to communicate complex finance information			3
	Integrate and interpret qualitative and quantitative information in a manner appropriate to the user			3
Capstone (i)	From Team Leader to Manager			
	Appraise the management and leadership styles and culture within an entity			
	Appraise the culture of an entity			3
	Consider different management styles and recommend enhancements to match styles to business objectives			3

Module Ref		NEW QP		
		CPA Program		
		Associate	Professional	Capstone
	Evaluate the quality of a corporate governance framework in an entity in the context of the business objectives and professional and legislative frameworks			3
	Design an appropriate management structure for an entity matching leadership styles and governance requirements to the objectives and culture			3
	Apply change management skills			
	Describe the impact of change on people's effectiveness			1
	Determine the critical success factors for change			2
	Determine how to sponsor and integrate the change in a team or business			2
	Prepare team members so they are change ready			2
	Propose ways to respond to people's reactions to change taking into consideration different levels of change readiness amongst team members			3
	Apply a systematic approach for creating and implementing change			2
	Integrate recognition of the importance of communicating throughout all phases of change			3
	Develop into a leader			
	Describe the role of the leader			1
	Describe factors contributing to effective leadership			1
	Apply the mindsets for effective leadership			2
	Outline personal leadership aspirations			1
	Identify current leadership style			1
	Determine the impact of personal style on leading others			2
	Plan action to develop their leadership capabilities			3

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