

# Success as a CPA starts with the QP



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



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

# Success as a CPA

Starts with the QP



# Success as a CPA starts with the QP.



To be a certified public accountant in today's world, you must have more than just technical knowledge.

CPAs are decision makers and business leaders, who have the ability not only to scrutinize the smaller details, but to make sense of the bigger picture. Whether they choose to work in practice, in business or in government, CPAs need a special skill set and mindset, as they go about their everyday roles – leading their teams, working with

peer executives, understanding the imperatives of business and communicating their ideas.

Wherever they work, CPAs help organizations to succeed, by offering not only their professional expertise, but also their critical thinking, objective judgment and can-do attitude.

At the Hong Kong Institute of CPAs, we understand this. That's why our qualification programme (QP) is



specially designed to train accountants who are not only technically proficient, but who also have those exceptional qualities that it takes to be a CPA.

What's more, CPAs who qualify through our programme are among the most internationally minded accountants, with access to practising rights in most of the world's significant financial markets.

They are also exempt from the practising certificate examination in Hong Kong, which means they can perform statutory audits directly after adequate auditing experience.

Simply put, the QP is the most well-rounded and direct way for you to qualify as a professional accountant, gain CPA status and begin a successful career.

# The QP is more than just exams. It is designed to help you *develop*.

The QP is different. It is not designed to simply transfer technical knowledge. Our programme guides, supports and inspires prospective accountants like you, so that you can develop the skills and mindset it takes to be a successful CPA.

You may find our programme very different to your previous study because of its mix of theory

and practice. Unlike the accounting programmes offered by many other accountancy bodies, the QP is not made up exclusively of exams.

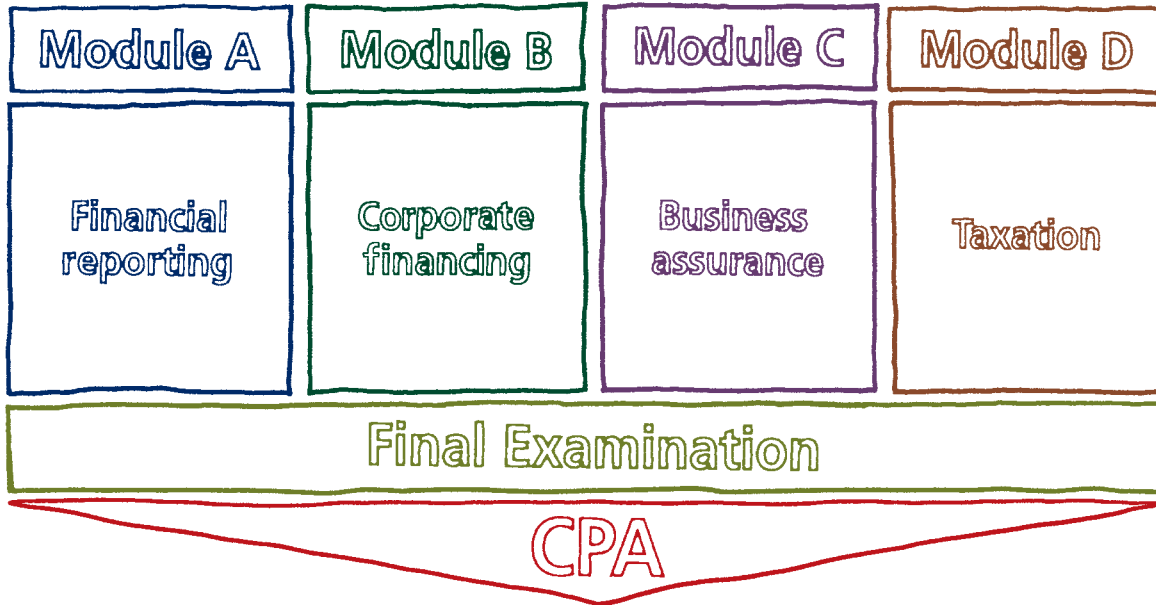
As part of the QP, you'll participate in workshops to practise working together with others to solve case questions. You'll also take part in practical experience, so you can apply what you have learned to real accounting situations.

That's because our programme is specially designed to help you develop the practical skills you need to succeed in the real world. While other accounting programmes may require candidates to memorize information for tests, all QP exams are open book and ask you to solve case questions. Just like how practising CPAs work in real life, you'll learn to approach tasks with all the skills, tools and resources you have available.



## What the QP's comprised of:

### Four Modules



- Each of the four modules is comprised of:**
- :: 120 hours of self study, with a learning pack developed by the Institute.
  - :: Two full-day workshops led by experienced CPAs.
  - :: A three-hour open book examination.



## Final examination

A six-hour open book exam to test your ability to combine the knowledge you have gained from all four modules.

In the real world, accounting problems are rarely divided into a single field of practice, so CPAs must have a broad-based knowledge, an integrated mindset and a multi-faceted approach.

## Practical experience

There is only so much that can be learned from books and in a classroom, so work experience is essential in helping you to develop your practical skills.

Under the guidance and assessment of an authorized employer or supervisor, you'll take the knowledge gained from your study and apply it to real situations.

## How long does it take to complete the QP?

The modules begin every six months, and a round of examination sittings are held in June and December of each year. Candidates can sit a maximum of two module exams during each round. The final examination must be sat in a separate round. For high flyers, it may take only 18 months to complete the examination component of the QP (all four modules and the final examination).

Normally, it takes a student three years to successfully complete the whole QP (the examination component plus the work experience requirement) and qualify as a CPA.



# Knowledge comes first. There are no shortcuts.



Just like an apprentice has to learn the basics before becoming a master, prospective CPAs must have a depth and breadth of accounting knowledge before they can begin applying it to real accounting situations.

Each module of the QP was designed in collaboration with international experts to the highest standards of accountancy education. The entire programme is regularly reviewed

and updated to ensure it is relevant and world-class.

You should, quite frankly, expect nothing less. By committing to our demanding programme, you're aiming to join the top ranks of the accounting profession with a leading professional qualification recognized by the world's foremost accountancy bodies.

## **Module A: Financial reporting**

In this module, you'll learn the principles and practices of financial reporting, including professional accounting standards, financial accounting and external reporting.

You'll gain a full understanding of how financial reporting affects business activities, business transactions and the preparation of financial statements at both individual company and group levels.

## **Module B: Corporate financing**

This module provides you with a detailed knowledge of corporate financing, including strategy formation, performance evaluation, financing options, business valuation and corporate restructuring.

You'll learn the analytical tools needed to help businesses maximize corporate value, manage financial risks and make successful financial decisions.

## **Module C: Business assurance**

This module explains the principles and practices of business assurance. You will learn how to assess the risks a business faces and perform an effective assurance assignment. The module also addresses the growing concerns of internal controls and corporate governance, and explains how these impact on management, assurance engagements and auditors' responsibilities.

The Hong Kong Institute of CPAs is the only statutory licensing body for professional accountants in Hong Kong. This module ensures that all CPAs who qualify through the QP are equipped with the knowledge needed to responsibly perform company audits.

## **Module D: Taxation**

This module not only explains the Hong Kong taxation system, but also provides an awareness of the tax system in China.

You will learn to identify potential tax issues, assess tax liabilities and provide appropriate tax advice for individuals and organizations.

# Transforming knowledge into the skills and mindset of a CPA.

To successfully complete the QP and become a CPA, having technical knowledge alone is not enough.

You must develop the practical skills and personal qualities that every CPA should have, including analytical thinking, problem solving and objective judgment.

What's more, the business and regulatory environments constantly change, so it is essential that CPAs are able to continually keep their knowledge relevant and their skills fresh.

That's why the workshop and practical experience components of the QP are so vital. They are designed to help you develop the special skills and qualities of a CPA, which will improve over your career, last a lifetime and support your ongoing learning. In other words, you'll learn to think like a CPA. It's a mindset that will give you the foundation to be a successful accountant not just immediately after you qualify, but throughout your career.

## Workshops

You'll take part in two full-day workshops for each module, where you and fellow students will work in teams to tackle accounting cases, bringing to life what you've learned in your self-study. The sessions also give you an opportunity to learn from the experiences of the workshop facilitators, who are accomplished CPAs.

Hands-on, minds-on exercises are the focus, because the only way to develop practical skills is to practise them. Just like qualified CPAs do as they go about their everyday roles, you'll be expected to contribute to discussions, to explain and defend your ideas out loud and to back up your team.

## Practical experience

You'll work under an authorized employer or supervisor to gain practical accounting experience. They will help you to take the knowledge you've gained through your study and extend it to the daily work of a CPA.

They will also act as your mentor, providing guidance as you develop personal qualities such as integrity, professionalism, drive, resilience and result orientation, as well as interpersonal skills such as leadership, teamwork, communication and relationship building.

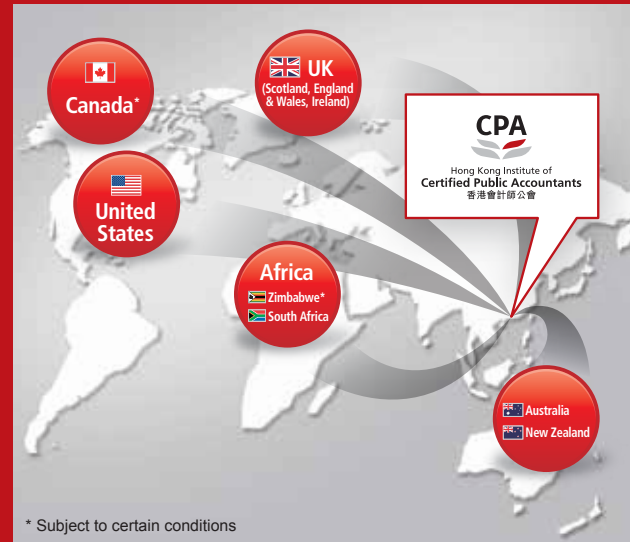


# Internationally Recognised

The Institute's qualification programme is accorded recognition on five continents. It has various types of recognition agreements with various overseas accounting bodies as part of its statutory role to oversee the quality of entry to the profession. Our members will have full or partial paper exemption for their membership admission and access to practicing rights in most of the world's significant financial markets on five continents.

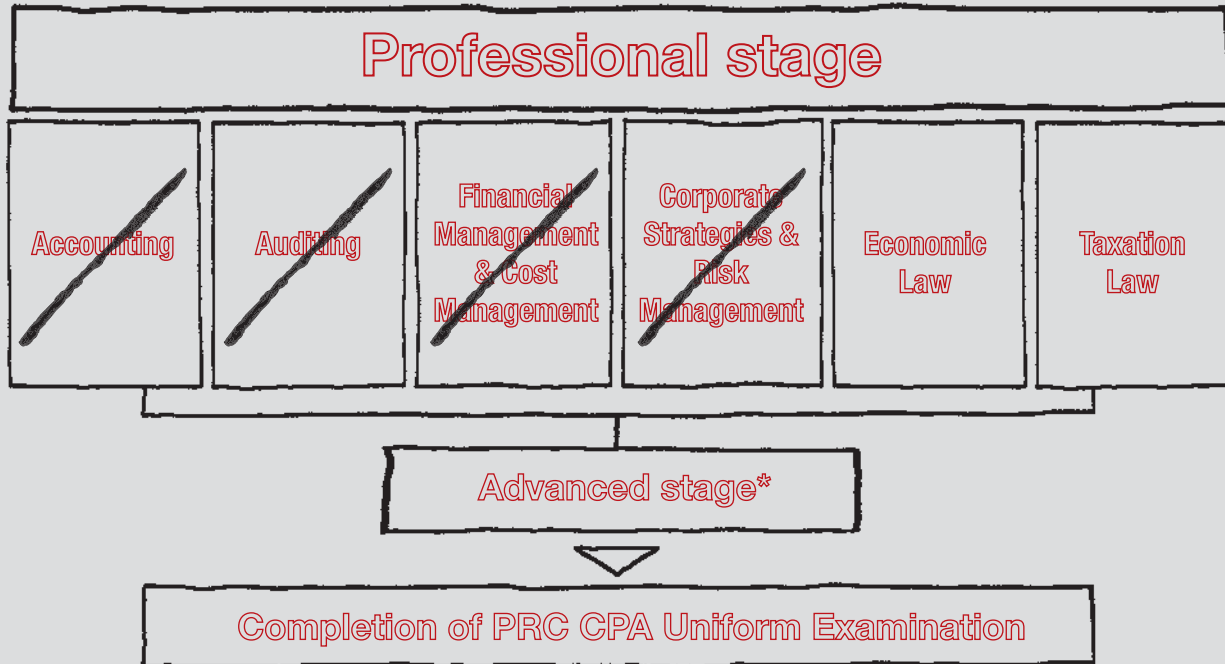
## Global Accounting Alliance (GAA)

The Hong Kong Institute of CPAs is a founding member of the Global Accounting Alliance, an international coalition of the world's foremost accounting bodies. A member of any one of the institutes in the GAA receives professional support when working in the country of another institute in the alliance. Benefits include technical help desks, training and development, and networking events. The alliance also collectively represents the views and interests of members to national regulators, governments and other stakeholders.



# Mutual Paper Exemptions for PRC CPA Uniform Examination

HKICPA members and QP graduates are granted four papers exemption of the PRC CPA Uniform Examination.



\* Must pass professional stage to be eligible to take advanced stage examination.

# How do I enrol?

## Application process

Prospective students can apply in person at the education and training department on the 27th floor of the Institute's offices in Wu Chung House, Wanchai.

Alternatively, application forms can be downloaded from the Institute's website: [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > Become a Hong Kong CPA > How to Apply

## Entry routes

The QP is open to both accounting and non-accounting graduates.

Accounting graduates from accredited accounting programmes are automatically eligible to join the QP. (Non-Hong Kong degree holders will be assessed by the Institute on a case-by-case basis.)

Non-accounting graduates<sup>#</sup> are required to take a conversion programme first. The Institute accredits conversion programmes offered by most major universities in Hong Kong.

Accredited Accounting Technicians without a university degree are eligible to join the QP after taking a professional bridging examination.

## Government reimbursement\*

The QP is on the list of reimbursable courses for the government's Continuing Education Fund, which means eligible students can save up to \$10,000 on their programme fees.

## For more information

For more details on recognized accounting degrees, approved conversion programmes or the QP itself: Visit [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > Become a Hong Kong CPA

Or contact us at:

Education and training  
Hong Kong Institute of CPAs  
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213 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2287 7228 Fax: (852) 2147 3293  
Email: [etd@hkicpa.org.hk](mailto:etd@hkicpa.org.hk)

<sup>#</sup> All QP students registered on or after 1 January 2008 and hold a non-Hong Kong accountancy degree will need to sit and pass the aptitude test on Hong Kong law for practising certificate issuance purpose.



# Where can the QP take me?

As a CPA who has graduated from the QP, you have, quite literally, a world of options. You can choose to work in business, in government or in practice in one of almost 4,000 accounting firms in Hong Kong, or you can choose to work almost anywhere in the world. You'll have access to practising rights in most of the world's significant financial markets on five continents: Asia, North America, Europe, Africa and Australasia.

Several countries have a reciprocal agreement with the Hong Kong Institute of CPAs, allowing the access to their membership and practising rights.

You may want to work in mainland China's booming economy and sign audits for companies there. As a QP graduate, you are automatically exempt from four modules of the People's Republic of China's CPA uniform examination, which puts you much closer to a second CPA designation.





\* The course has been included in the list of reimbursable courses for Continuing Education Fund purposes.  
課程已加入持續進修基金可獲發還款項課程名單內  
Course code: 23C01771-5



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### **About the Hong Kong Institute of CPAs**

The Hong Kong Institute of Certified Public Accountants is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has more than 38,000 members and over 18,000 registered students.

