

Joint Declaration of the Chinese Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants on the Converged CICPA Code of Ethics for Professional Accountants and HKICPA Code of Ethics for Professional Accountants

The Chinese Institute of Certified Public Accountants (CICPA) and the Hong Kong Institute of Certified Public Accountants (HKICPA) have conducted a comparison between the CICPA Code of Ethics for Professional Accountants (CICPA Code) and the HKICPA Code of Ethics for Professional Accountants (HKICPA Code) (the elaboration on the comparison process is stipulated in Annex I to this Joint Declaration) and agreed to make the following joint declaration:

- (1) The CICPA Code has achieved convergence with the HKICPA Code which is effective on 1 January 2011. The CICPA Code has certain additional specific requirements to reflect circumstances in Mainland China and these do not conflict with the HKICPA Code (Details are set out in Item 9 of Annex I to this Joint Declaration).
- (2) Both sides declare their commitment to future cooperation to maintain the convergence between the CICPA Code and the HKICPA Code on an ongoing basis. A mechanism for ongoing maintenance of convergence as stipulated in Annex II to this Joint Declaration is established for this purpose.

If there are any differences between the Chinese and English version of this Joint Declaration, the Chinese version shall take effect.

Chen Yugui
Deputy President & Secretary General
Chinese Institute of Certified
Public Accountants
7 November 2011

Winnie C.W. Cheung
Chief Executive & Registrar
Hong Kong Institute of
Certified Public Accountants
7 November 2011