



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

## Hong Kong Institute of Certified Public Accountants withdraws the complaint against a CPA and a firm

(HONG KONG, 29 July 2022) The Hong Kong Institute of Certified Public Accountants ("HKICPA") has withdrawn the complaint against Mr. Fan Kin Nang, certified public accountant (F02970) and Ken Fan & Co. (firm no. 2122) before a Disciplinary Committee, paid a sum of HK\$2,800,000 as a contribution to the Respondents' costs of and incidental to the investigation and disciplinary proceedings and discontinued the disciplinary proceedings. The HKICPA arrived at this decision in the interests of the public and the profession after further considering the merits of the case, the duration of the proceedings, and the potential impact on the application of the relevant professional standard.

In the course of the disciplinary proceedings, the Disciplinary Committee gave directions in relation to disclosure to the Respondents of certain unused materials held by the Complainant. An extract of the Disciplinary Committee's decision can be viewed on the Institute's website at:

[https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/Compliance-Dept/Press-Release/2022/July-2022/1293W\\_Fan-Kin-Nang\\_Withdraw/Extract-of-the-decision-of-the-directions-hearing.pdf](https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/Compliance-Dept/Press-Release/2022/July-2022/1293W_Fan-Kin-Nang_Withdraw/Extract-of-the-decision-of-the-directions-hearing.pdf).

### About HKICPA Disciplinary Process

The Hong Kong Institute of Certified Public Accountants ("HKICPA") enforces the highest professional and ethical standards in the accounting profession. Governed by the Professional Accountants Ordinance (Cap. 50) and the Disciplinary Committee Proceedings Rules, an independent Disciplinary Committee is convened to deal with a complaint referred by Council. If the charges against a member, member practice or registered student are proven, the Committee will make disciplinary orders setting out the sanctions it considers appropriate. Subject to any appeal by the respondent, the order and findings of the Disciplinary Committee will be published.

For more information, please see:

<http://www.hkicpa.org.hk/en/standards-and-regulations/compliance/disciplinary/>

- End -

## **About HKICPA**

The Hong Kong Institute of Certified Public Accountants ("HKICPA") is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has nearly 47,000 members and 14,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

### **Hong Kong Institute of CPAs' contact information:**

#### **Dr Wendy Lam**

Director of Corporate Communications

Phone: 2287-7002

Email: [media@hkipa.org.hk](mailto:media@hkipa.org.hk)