

# Information Sheet

## About us

The Hong Kong Institute of Certified Public Accountants (the Institute) is the only statutory licensing body of accountants in Hong Kong responsible for the professional training, development and regulation of the accountancy profession. The Institute, formerly known as the Hong Kong Society of Accountants, has a long and distinguished heritage and was incorporated by the Professional Accountants Ordinance (Chapter 50, Laws of Hong Kong) on 1 January 1973.

## Duties

- Registering accountants and issuing practising certificates
- Regulating the professional conduct and standards of members
- Setting codes of ethics and standards of accounting and auditing
- Regulating the quality of entry to the profession through its Qualification Programme and related courses
- Providing continuing education and other services to members
- Promoting the accountancy profession both in Hong Kong and overseas

### ► Membership admission

To become a member of the Institute, a candidate has to satisfy the following requirements:

- hold a degree or equivalent qualification accredited or recognized by the Institute;
- successfully complete and pass the Institute's Qualification Programme;
- gain relevant practical experience with the Institute's authorized employers or supervisors complying with the practical experience framework;
- be of good character and a fit and proper person to carry the title of Certified Public Accountant; and
- be at least 21 years old.

Members of overseas accountancy bodies recognized by the Institute may also be eligible for membership if they meet certain conditions. For details, please refer to the "Guide to Membership in the Hong Kong Institute of CPAs" and form R-3, which can be downloaded from the Institute's website.

### ► Designation of members

- A member is designated as certified public accountant (CPA) and entitled to use the following initials to indicate his/her status in the Institute:

Member	CPA
Fellow	F CPA (seven years' standing with the Institute)

- Practising certificate holders are CPAs who can sign statutory audit reports and are entitled to use the following designation to indicate his/her status in the Institute:

Member	CPA (practising)
Fellow	F CPA (practising)

### ► International affiliates

The Institute admits international affiliates who are full members with voting rights of other accounting bodies recognized by the International Federation of Accountants as a full member body. International affiliates normally have the same rights as the Institute's full members (except the right to be elected to Council, vote in Council elections and attend the Institute's general meetings). For more information, please visit the Institute's website.

### ► For more information:

Hong Kong Institute of Certified Public Accountants  
 37th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.  
 Tel: (852) 2287 7228 / 2528 9000 (Hotline) E-mail: [hkicpa@hkicpa.org.hk](mailto:hkicpa@hkicpa.org.hk)  
 Fax: (852) 2865 6776 / 2865 6603 Website: [www.hkicpa.org.hk](http://www.hkicpa.org.hk)



## ▶ Practising certificate

A CPA who wishes to sign statutory audit reports must apply for a practising certificate, which is renewed each year. A candidate must have not less than four years full-time accounting experience, with at least one year post-qualification. This may be reduced to 30 months if all the experience is post-qualification.

Approved accounting experience means experience gained in the office of a CPA holding a valid practising certificate issued by the Institute and practising public accountancy; or a person practising public accountancy under the jurisdiction of an accountancy body recognized by the Institute.

A substantial proportion of the approved accounting experience must be in auditing and at least one year must be gained in Hong Kong within three years prior to the date of application submission.

Applicants need to satisfy the Council that:

- they are ordinarily resident in Hong Kong;
- they have passed the examinations prescribed by the Institute, which include tests on local law and taxation; and
- they are not or have not become bankrupt or have not entered into a voluntary arrangement with creditors within the meaning of the Bankruptcy Ordinance.

A person holding a practising certificate may describe herself or himself as a CPA (practising). The addition of the word "(practising)" after the designation or otherwise is at the discretion of the practising certificate holder.

## ▶ Firm and corporate practice registration

A CPA holding a practising certificate who wishes to practise under the name of a firm or corporate practice must apply to the Institute for registration of the name of the firm or corporate practice under the Professional Accountants Ordinance.

## ▶ Public interest entity (PIE) auditor

Practising certificate holders, firms or corporate practices wishing to perform audit engagements of public interest entities, i.e. entities listed in Hong Kong, are required to register with the Institute as registered PIE auditors. They are subject to regulation by the Financial Reporting Council.

Please refer to the Institute's website for more detailed information about qualifying requirements, international affiliates and practising certificates at [www.hkicpa.org.hk](http://www.hkicpa.org.hk). Application forms are also obtainable from the website or by calling (852) 2528 9000.

# Qualification Programme (QP)

The most direct route to qualify as a Hong Kong CPA is through the Institute's postgraduate Qualification Programme. This comprehensive training programme equips prospective accountants with solid accountancy knowledge and focuses on essential skills for a successful career in business. Members who have completed the Qualification Programme are exempt\* from the Institute's practising certificate examinations.

## ▶ Government's recognition

The HKSAR government recognizes the Institute's Qualification Programme as a reimbursable course under its Continuing Education Fund. Eligible candidates may apply for a fee reimbursement of up to HK\$20,000.

\* All QP students registered on or after 1 January 2008 holding a non-Hong Kong accountancy degree are required to sit and pass the aptitude test on Hong Kong law for practising certificate issuance purpose.

# Members who join the Institute after 29 July 2008 need to qualify through QP to enjoy the exemptions.

## ▶ Mainland recognition

Institute's members<sup>#</sup> and QP graduates are exempt from four papers namely "accounting," "auditing," "financial cost management" and "corporate strategies and risk management" of the PRC CPA Uniform Examination, under the Closer Economic Partnership Arrangement (CEPA).

## ▶ International recognition

The Institute's Qualification Programme is accorded recognition on five continents. The Institute has signed agreements with the chartered accountant institutes of Australia, England and Wales, Ireland, New Zealand, Scotland, South Africa and Zimbabwe, and with CPA Canada, NASBA/AICPA International Qualifications Appraisal Board of the U.S., Association of Chartered Certified Accountants, CPA Australia and Chartered Institute of Management Accountants, for access to membership in their institutes and practising rights in their countries. Please refer to the brochure "Guide to Membership in the Hong Kong Institute of CPAs" for details.

## ► Statistics as at 30 June 2022

### Members

CPA	40,971
FCPA	5,976
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Total:	46,947*

\* Figure includes practising members

**Practising members** 5,169

**International affiliates** 439

### Firms and corporate practices

Firms	1,253
Corporate practices	687

### Student register

Students	11,781
Graduates	2,026
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Total:	13,807

## ► Administration of the Institute

### Governing body

- A Council of 14 elected, two ex-officio, four appointed and a maximum of two co-opted members, and the immediate past president of the Institute.

### Chief Executive & Registrar (Secretary to the Council)

#### Departments

- Advocacy and practice development
- Compliance
- Corporate communications
- Education and training
- Finance and administration
- Legal
- Member engagement
- Membership and admission
- Quality assurance
- Standard setting

## ► Institute Council 2021-2022

### Elected members\*

FONG Wan Huen, Loretta (President)	CPA (practising)	P
Roy LEUNG (Vice President)	FCPA (practising)	P
AU Chun Hing, Edward (Vice President)	FCPA (practising)	P
Raymond CHENG (Immediate Past President)	FCPA (practising)	P
Alan AU	CPA	N
Alan CHAN	FCPA (practising)	P
Larry CHENG	CPA (practising)	P
Stephen LAW	CPA (practising)	N
LEE Shun Yi, Jasmine	CPA (practising)	P
LIU Kwok Tai, Teddy	CPA (practising)	N
TSE Hoi Fat, Calvin	FCPA (practising)	N
WONG Wing Hei, Ernest	CPA	N
Andrew YUNG	FCPA	N

### Government-appointed lay members

AU King Lun, *MH, PhD*  
Agnes CHOI Heung Kwan, *MH*  
Theresa NG Choi Yuk, *JP*  
WONG Kam Pui, Wilfred, *BBS, JP*

### Ex-officio members

Kitty TSUI  
Registrar of Companies  
Representative of the Financial Secretary  
Government of the HKSAR  
Susanna CHEUNG, *JP* FCPA  
Director of Accounting Services  
Government of the HKSAR

### Chief Executive & Registrar (Secretary to the Council)

Margaret W.S. CHAN CPA

\* The 14 elected Council members are made up of six certified public accountants who are in full time practice as certified public accountants (practising) (denoted by the letter "P"); six certified public accountants who are not in full time practice as certified public accountants (practising), who may or may not hold a practising certificate (denoted by the letter "N"); as well as two certified public accountants of whom either one or both can be of category P or category N as mentioned above.

# Professor LAM Chi Yuen, Nelson, *JP* tendered his resignation as Council member with effect from 24 June 2022.

## ► Institute boards, committees and panels

### Statutory board, committees and panels

Disciplinary Panels  
Investigation Panels  
Practice Review Committee  
Qualification and Examinations Board  
Registration and Practising Committee

### Non-statutory boards and committees

Audit Committee  
Auditing and Assurance Standards Committee  
Branding and Communication Committee  
Corporate Finance Committee  
Ethics Committee  
Financial Reporting Standards Committee  
Governance Committee

Greater Bay Area Committee  
HKIAAT Board  
Nomination Committee  
Professional Accountants in Business Committee  
Professional Conduct Committee  
Professional Development Committee  
Qualification Oversight Board  
Regulatory Oversight Board  
Remuneration Committee  
Restructuring and Insolvency Faculty Executive Committee  
Small and Medium Practices Committee  
Sports and Recreation Committee  
Sustainability Committee  
Taxation Faculty Executive Committee  
Young Members Committee