

Brief Description of Current Recognition Arrangements

In late 2002, the Hong Kong Institute of CPAs signed reciprocal membership agreements (RMA) with the ICAA, ICAEW, ICAI, ICANZ, ICAS, ICAZ and SAICA. These have enabled the Hong Kong Institute of CPAs members who have completed the CPA QP and worked under the Institute Authorised Employer or Authorised Supervisor to become members of the above seven chartered accountant institutes, after completing relevant aptitude test on local law and practices. Under similar terms, reciprocal membership of the Institute equally applies to members of these chartered institutes.

In September 2004, the Institute signed another Membership and Co-operation Agreement (MCA) with the ICAEW, under which the existing reciprocal membership arrangement between the two institutes has been extended significantly. Appropriately qualified members of the Hong Kong Institute of CPAs, including QP qualified members under the mutual examination paper exemptions agreement (MEPE) for Mainland and Hong Kong accountants, are able to take up full membership of the ICAEW as chartered accountants and, similarly, ICAEW members can access full membership of the Hong Kong Institute of CPAs. In both cases, there is no need to sit the aptitude test.

On 24 June 2005, the Hong Kong Institute of CPAs signed a new mutual recognition agreement with CPA Australia (CPAA) which has been in place from 1 July 2005. Please refer to [Recognition of Status of CPAA](#) for details.

On 22 August 2006, the Hong Kong Institute of CPAs signed a new agreement for recognition arrangements with ACCA which is retroactive to 1 July 2005 and will be in force until 30 June 2010. Please refer to [Recognition of Status of ACCA](#) for details.

On 27 September 2006, the Hong Kong Institute of CPAs signed an addendum to the RMA with ICAS such that QP qualified members of the Institute under the MEPE for Mainland and Hong Kong accountants are also eligible for full membership of the ICAS.

To ensure uniformity and consistency to the future standard of admission to the Hong Kong Institute of CPAs membership, the Institute has notified AIA, AICPA, CIMA and CIPFA that the existing recognition arrangements for their members will be discontinued with effect from 30 June 2005. The Hong Kong Institute of CPAs has

introduced an evaluation process for reviewing overseas qualifications for mutual recognition purposes. Transitional arrangements are in place for relevant students – see respective bodies for details.

On 29 September 2006, the Hong Kong Institute of CPAs signed a mutual examination paper exemption agreement with the Chartered Institute of Management Accountants (CIMA) which took effect on 1 July 2006 and will be in force until 30 June 2011. It applies to all members of both bodies regardless of when they became students of the bodies. Please refer to [Recognition Status of CIMA](#) for details.

Updated: 29 September 2006