

## **Brief Description of Current Recognition Arrangements**

In late 2002, the Hong Kong Institute of CPAs signed reciprocal membership agreements (RMA) with the Institute of Chartered Accountants Australia (ICAA), Institute of Chartered Accountants in England and Wales (ICAEW), Chartered Accountants Ireland (CAI), Institute of Chartered Accountants of Scotland (ICAS), Institute of Chartered Accountants of Zimbabwe (ICAZ), New Zealand Institute of Chartered Accountants (NZICA) and South African Institute of Chartered Accountants (SAICA). These have enabled the Hong Kong Institute of CPAs members who have completed the Qualification Programme (QP) and worked under the Institute Authorized Employer or Authorized Supervisor to become eligible for full exemption from the professional examinations, aptitude tests and practical experience training of ICAA, ICAEW, CAI, ICAS, NZICA and SAICA. QP qualified members of the Hong Kong Institute of CPAs are, however, required to sit and pass the relevant aptitude test on local law and practices of ICAZ in order to become their members. 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 (who have taken Modules A and D and final examination of the QP), are able to take 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. The MCA with ICAEW has been renewed for four years with effect from 1 January 2014 and renamed as an RMA.

On 24 February 2010, the Hong Kong Institute of CPAs signed an addendum to the RMA with CAI such that QP qualified members of the Institute under the MEPE for Mainland and Hong Kong accountants (who have taken Module D and final examination of the QP) are also eligible for full membership of the CAI. The same was also done for the RMA with ICAS, NZICA and SAICA, and with effect from 1 January 2014, ICAA as well. The RMAs with CAI, ICAA, ICAS, NZICA and SAICA have been renewed for four years with effect from 1 January 2014.

On 28 July 2005, the Hong Kong Institute of CPAs signed a reciprocal membership agreement with Canadian Institute of Chartered Accountants (CICA). The agreement was renewed with effect from 1 January 2013 and will be in force until 31 December 2017. Please refer to [Recognition Status of CICA](#) for details.

On 24 June 2005, the Hong Kong Institute of CPAs signed a mutual recognition agreement with CPA Australia (CPAA). The agreement was renewed with effect from 1 July 2015 and will be in force until 30 June 2020. Please refer to [Recognition Status of CPAA](#) for details.

On 22 August 2006, the Hong Kong Institute of CPAs signed an agreement for recognition arrangements with ACCA which was retroactive to 1 July 2005. The agreement was renewed and renamed as mutual recognition agreement with effect from 1 July 2015 and will be in force until 30 June 2020. Please refer to [Recognition Status of ACCA](#) for details.

On 24 October 2011, the Hong Kong Institute of CPAs signed a mutual recognition agreement with the U.S. International Qualifications Appraisal Board representing the National Association of State Boards of Accountancy and the American Institute of Certified Public Accountants (AICPA). The agreement will be in force until 31 October 2017. Please refer to [Recognition Status of NASBA/AICPA IQAB](#) for details.

On 7 June 2013, the Hong Kong Institute of CPAs signed a mutual examination paper exemption agreement (MEPE) with the Chartered Institute of Management Accountants (CIMA) which took effect on 1 July 2013 and will be in force until 30 June 2018. Please refer to [Recognition Status of CIMA](#) for details.

To ensure uniformity and consistency to the future standard of admission to the Hong Kong Institute of CPAs membership, the Institute notified Association of International Accountants (AIA) and Chartered Institute of Public Finance and Accountancy (CIPFA) in 2004 that the then recognition arrangement for its members would 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. The Institute signed an MEPE with AIA in 2008 and the agreement ended on 31 May 2013.

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