



Dear Assignment/News/Business Section Editor

Grooming future talent

Institute releases consultation paper for the new Qualification Programme in response to changing business environment in Hong Kong and around the world

(Hong Kong, 3 June 2016) – The Hong Kong Institute of Certified Public Accountants releases a consultation paper today on enhancing the CPA qualifying process for the development of the new QP. The purpose of the public consultation is to elicit responses from all stakeholders before the final CPA qualification framework is adopted and the new QP is launched.

According to Ivy Cheung, president of the Institute, QP is an internationally recognized top-quality professional accounting education programme that allows Hong Kong CPAs to practice on five continents. "As part of the Institute's Sixth Long Range Plan objective of ensuring that the programme trains professional accountants with the skills, expertise and ethics to uphold Hong Kong as an international business and financial centre, the CPA qualifying process reform was initiated in 2013," she says.

After two and a half years of consulting with stakeholders from academia, accounting firms, and professional bodies, we have come up with this paper as the basis for our public consultation, adds Cheung.

Proposals for the new QP are built on the best of the existing professional accounting education programme. The new QP has been comprehensively reviewed and deliberately aligned with the relevant International Education Standards of the International Federation of Accountants. The new structure, comprised of three progressive levels with 14 modules and an integrated final examination, offers alternative pathways and greater flexibility for students with different educational backgrounds, including sub-degree holders and non-accounting majors, to become CPAs.

"We believe this could attract more students from other disciplines to join the accountancy profession which is important in developing a sustainable talent pool of accounting professionals," says Raphael Ding, chief executive of the Institute.

He continues, the new QP trains professional accountants to be able to think laterally in identifying complex problems and to provide multifaceted solutions in today's working environment. This way, a Hong Kong CPA designation is an accounting qualification as much as a symbol of business acumen.

For more information, please visit the Institute's dedicated web page:
<http://www.hkicpa.org.hk/en/become-a-hkicpa/newqpconsultation/>.

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About the Hong Kong Institute of Certified Public Accountants

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has more than 40,000 members and 19,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation CPA.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

The Hong Kong Institute of CPAs is a member of the Global Accounting Alliance – an alliance of the world's leading professional accountancy bodies, which was formed in 2005. The GAA promotes quality services, collaborates on important international issues and works with national regulators, governments and stakeholders.

Hong Kong Institute of CPAs' contact information:

Stella To

Head of Corporate Communications

Phone: 2287 7209

Mobile: 9027 7323

Email: stella@hkicpa.org.hk