



## **Hong Kong Institute of Certified Public Accountants takes disciplinary action against a certified public accountant**

(HONG KONG, 25 February 2022) A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered on 19 January 2022 that the name of Dr. Yeung Chun Wai, Anthony, a certified public accountant (F05518), be removed from the register of CPAs for 15 months with effect from 2 March 2022. In addition, Yeung was reprimanded and ordered to pay costs of the Institute of HK\$58,386.

Yeung was the Chairman, Chief Executive Officer, and an Executive Director of Great Wall Terroir Holdings Limited (formerly known as e-Kong Group Limited). At the relevant times, he was entrusted with the management of the company's securities investment business and was authorized to operate its securities account

The Listing Committee of the Stock Exchange of Hong Kong Limited ("Stock Exchange") sanctioned Yeung in March 2020 for his conduct in relation to a number of material connected transactions of purchases and sales of Hong Kong listed shares, which were undertaken between him and the company from August 2015 to June 2017.

Yeung executed the transactions without the board of directors' knowledge, and failed to obtain shareholders' approval of some of the transactions that required such approval under the Listing Rules. In addition, Yeung failed to ensure that information contained in certain announcements about the transactions made by the company was accurate, complete and not misleading. Finding that Yeung was in breach of the Listing Rules and his director's undertakings, the Stock Exchange issued a censure and opined that his retention of office would be prejudicial to the interests of investors.

After considering the information available, the Institute lodged a complaint against Yeung under sections 34(1)(a)(vi) and (x) of the Professional Accountants Ordinance (Cap. 50) ("PAO").

The Disciplinary Committee found that Yeung failed or neglected to observe, maintain or otherwise apply the fundamental principle of Professional Behaviour under section 100.5(e) and as elaborated in section 150.1 of the Code of Ethics for Professional Accountants. The Committee further found that Yeung was guilty of dishonourable conduct.

Having considered the circumstances of the case, and in particular Yeung's blatant disregard of the disciplinary proceedings, the Disciplinary Committee made the above order against him under section 35(1) of the PAO.

## 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/>

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## **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 over 47,000 members and 17,000 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.

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