

ACCOUNTING AND FINANCIAL REPORTING COUNCIL

APPLICATION FOR REGISTRATION OF A CORPORATE PRACTICE (FORM CP-1B)

IMPORTANT:

Personal Data (Privacy) Ordinance: The information requested in this application form may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the "[Personal Information Collection Statement](#)" which sets out the policies and practices of the Accounting and Financial Reporting Council ("AFRC") with regard to any personal data provided.

The requirements and procedures for the application for the registration of a corporate practice are set out in the "[Guide for the Registration of Corporate Practices](#)" ("Guide"). Please read the Guide before completing this application form.

The AFRC may verify or audit any of the information provided in this application form, whether before or after a decision on the application is made.

SUBMISSION OR ENQUIRIES:

The completed application form should be sent with all supporting documents by post to the AFRC:

Policy, Registration and Oversight Department
Accounting and Financial Reporting Council
10/F, Two Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

For any enquiry, please contact the AFRC at +852 3586 7800 or e-mail registration@afrc.org.hk.

Section 1 – Name of proposed corporate practice

English name: _____

Chinese name, if any: _____

Section 2 – Details of practising member directors

At least one of the practising member directors must practise on a full-time basis, i.e. not engaged in other full-time employment. If the proposed practising member director of the proposed corporate practice is currently practising on a part-time basis or will resign / has resigned from the present / last employment and intends to practise on a full-time basis in the name of the proposed corporate practice, documentary evidence specified in section 2(c) of the Checklist enclosed on page 5 should be provided, if such evidence was not previously provided in the application for initial approval.

Applicants should ensure that at least two-thirds of the voting shares of the company are beneficially owned by the practising member directors.

Managing director (also include the sole practising member director)

Full name in BLOCK letters: _____ Full/ Part-time practice: _____

Practising Certificate no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following[#] by providing my personal signature: _____

Other practising member directors

1. Full name in BLOCK letters: _____ Full/ Part-time practice: _____

Practising Certificate no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following[#] by providing my personal signature: _____

2. Full name in BLOCK letters: _____ Full/ Part-time practice: _____

Practising Certificate no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following[#] by providing my personal signature: _____

3. Full name in BLOCK letters: _____ Full/ Part-time practice: _____

Practising Certificate no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following[#] by providing my personal signature: _____

(Please use separate sheet, if necessary, duly signed by the managing director with the proposed corporate practice name on each of the sheet(s) attached. Total no. of sheet(s) attached _____.)

By providing the personal signature, I declare that:

- (a) I am not or have not become bankrupt or have not entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6); and
 - (b) I am the ultimate beneficial owner of the shares I hold in the company.
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Section 3 – Details of non-practising member directors

Applicants should ensure at least two-thirds of the member directors are CPAs (practising). Specimen signatures obtained from non-practising member directors are for general purpose only.

1. Full name in BLOCK letters: _____ Identity document no.: _____
(HK/China ID or Passport no.)

HKICPA Membership no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following# by providing my personal signature: _____

2. Full name in BLOCK letters: _____ Identity document no.: _____
(HK/China ID or Passport no.)

HKICPA Membership no.: _____ No. of voting shares held: _____ Total no. of shares held: _____

Specimen signature of practice name: _____ I declare the following# by providing my personal signature: _____

(Please use separate sheet, if necessary, duly signed by the managing director with the proposed corporate practice name on each of the sheet(s) attached. Total no. of sheet(s) attached _____.)

By providing the personal signature, I declare that:

- (a) I am not or have not become bankrupt or have not entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6); (Where the non-practising member director was adjudicated bankrupt but has been granted leave by the court to act as a director of the proposed corporate practice, a CERTIFIED copy ^{Note ①} of the document issued by the court on such permission should be provided, if such evidence was not previously provided in the application for initial approval.)
- (b) I am the ultimate beneficial owner of the shares I hold in the company; and
- (c) By signing this form, I authorize the AFRC to verify the information provided in this application form with the HKICPA or any other third parties concerned as the AFRC considers necessary, and authorize the HKICPA or the third party to release my personal information to the AFRC.

Section 4 – Details of registered office

Address
(in English): _____

(in Chinese): _____

Email address: _____

Phone no.: _____ Fax no.: _____

(Please ✓ the appropriate option below)

- The proposed corporate practice is the landlord of the above-mentioned registered office and documentary evidence to prove the ownership of the property, such as land search results is provided.
- The proposed corporate practice is not the landlord of the above-mentioned registered office and a letter of consent from the landlord or leaseholder authorizing the use of his or her or its premises as the proposed corporate practice's registered office and the erection of a signboard at the entrance to the office is provided.

(A sample letter of consent can be accessed at the AFRC website.)

Section 5 – Professional indemnity insurance (PII)

Certifications of insurance issued by the insurance brokers together with a CERTIFIED copy ^{Note ①} of the PII cover note of the proposed corporate practice should be provided to support the following information.

A sample certification of insurance can be accessed at the AFRC website.

(Please ✓ the appropriate option below)

- PII is fully covered by the PII Master Policy of the HKICPA (“HKICPA PII Master Policy”).
- PII is partly covered by the HKICPA PII Master Policy and the top-up insurance is taken out with the insurer below.

Name of top-up cover insurer: _____

Section 6 – Voluntary appointment of reserve director for an applicant who has only one member (i.e. sole practising member corporate practice applicant)

An applicant who has only one member may appoint a person as the reserve director of the company under section 455 of the Companies Ordinance (Cap 622), who will be deemed to become a director of the company upon the death of the sole practising member director until such time as another practising member becomes the sole member and sole director of the company. Applicant needs to observe the following criteria for the appointment of the reserve director:

- the reserve director does not hold any share in the company before or after the death of the sole practising member director of the company;
- the reserve director is not a director and does not play any role in the company before the death of the sole practising member director of the company; and
- the reserve director will be deemed to become a director of the company upon the death of the sole practising member director, but he / she cannot sign any audit report under the name of the corporate practice.

A CERTIFIED copy ^{Note ①} of Form ND5 – Notice of Change of Reserve Director (Nomination / Cessation) submitted to the Companies Registry should be provided.

Full name in BLOCK letters: _____ Practising certificate no., if any: _____

For the reserve director who does not hold a practising certificate issued by the AFRC:

Identity document no.: _____ Date of birth: _____
(HK/China ID or Passport no.) (dd/mm/yyyy)

Email address: _____ Phone no.: _____

Correspondence address: _____

Declaration by the reserve director:

- I declare that I do not hold any share in the company and that I am not disqualified to act as a director under Part IV A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

Signature of the reserve director: _____ Date: _____
(dd/mm/yyyy)

Section 7 – Declaration and undertaking

(Please ✓ the box below)

I hereby, for and on behalf of the company, whose member director(s) are named and whose particulars are provided in this application form:

- make an application to register the company as a corporate practice under section 20AAZM of the Accounting and Financial Reporting Council Ordinance (Cap. 588) (“AFRCO”).
- declare that the information provided in this application is true and complete to the best of my knowledge and belief.
- declare that the Articles of Association submitted is identical to the one approved by the AFRC, i.e. the one attached with the application form (Form CP-1A) for initial approval.
- declare that each member is a director of the company and no person other than a member of the company is a director of the company.
- acknowledge that certified public accountants (“CPAs”) who are members and directors of the corporate practice shall be responsible for and accountable to the AFRC for the conduct of the corporate practice, and that they shall be severally liable to disciplinary action or sanction for any failure by the corporate practice to comply with the professional standards and other rules and any of them as may be amended from time to time which apply to all CPAs.
- undertake, upon registration of a corporate practice,-
 - (a) to procure compliance by the company and member(s) / director(s) of the company with the ongoing practice requirements specified in section 3.5 of the AFRC’s [“Guide for the Registration of Corporate Practices”](#) (“Guide”);
 - (b) to procure compliance by the company and member(s) / director(s) of the company with the post-registration filing requirements specified in section 3.4 of the Guide;
 - (c) to procure compliance by the company and member(s) / director(s) of the company with the notification requirements specified in Chapter 5 of the Guide; and
 - (d) to continue to maintain in force a contract of insurance which provides the company with professional indemnity cover not less in amount and conditions than as set out in the *“Corporate Practices (Professional Indemnity) Rules”* (“PI Rules”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and to notify the AFRC if the contract of insurance is refused, cancelled or lapses or ceases to comply with the PI Rules.
- authorize the AFRC to obtain information concerning the proposed corporate practice, including any personal data of the member directors thereof, from third parties including the HKICPA for verification and registration purposes, and I hereby consent to the transfer of such information by such third parties to the AFRC for the said purposes. ^{#1}
- authorize the AFRC to obtain any personal data of the proposed corporate practice’s member directors from the HKICPA reasonably required for the purpose of the performance by the AFRC of its functions under the AFRCO and under any relevant laws and regulations, and I hereby consent to the transfer of such personal data by the HKICPA to the AFRC for the said purpose. ^{#2}
- waive all claims against the AFRC for any loss or damage the proposed corporate practice may suffer arising from this application.

Signature:

(Signature of the managing director)

Date:

(dd/mm/yyyy)

Full name in BLOCK
letters of the
managing director:

Practising
certificate no.:

^{#1} The AFRC may verify any of the information provided by the applicant in the application, whether before a decision on the application is made or after the approval of the application.

^{#2} From 1 October 2022, the AFRC has assumed regulatory functions which include the issuance of practising certificates to CPAs, registration and inspection of practice units, and investigation and discipline of all CPAs and practice units. Your consent to the transfer of such personal data as is reasonably required will facilitate the performance of such regulatory functions.

Checklist for applicants

Processing of an application may be delayed / refused if it is not submitted together with the required supporting document(s) as detailed below. Incomplete application will be pending for at most six months from the date of first receipt of the application by the AFRC. The application is likely to be refused on the basis that there is insufficient information available for the AFRC to satisfy itself that the registration criteria have been met upon the lapse of the six-month period.

Please indicate the items you have attached to your completed application form (Form CP-1B) by putting a "✓" in the appropriate boxes below:

1. Documents to be submitted by **ALL applicants**

CERTIFIED copies ^{Note ①} of the following documents:

- The Articles of Association of the proposed corporate practice that has been approved by the AFRC in the initial approval
- The Certificate of Incorporation of the proposed corporate practice
- Form NNC1 – Incorporation Form (Company Limited by Shares) submitted to the Companies Registry
- Form NSC1 – Return of Allotments submitted to the Companies Registry, where applicable
- The PII cover note of the proposed corporate practice
- A certification of insurance issued by the insurance broker of the proposed corporate practice's PII policy

2. Additional documents to be submitted under the following situations

(a) If the proposed corporate practice is the landlord of its proposed registered office:

- Documentary evidence to prove the ownership of the property, such as land search results

(b) If the proposed corporate practice is not the landlord of its proposed registered office:

- A letter of consent from the landlord or leaseholder authorizing the use of his or her or its premises as the proposed corporate practice's registered office and the erection of a signboard at the entrance to the office

(c) If a practising member director of the proposed corporate practice is currently practising on a part-time basis or will resign / has resigned from the present / last employment and intends to practise on a full-time basis in the proposed practice name:

- Documentary evidence to prove the resignation of the practising member director from the present or last employment and that he or she will not engage in other full-time employment upon the registration of corporate practice, if such evidence was not previously provided in the application for initial approval

(d) If the reserve director is appointed by the sole practising member director of the applicant:

- A CERTIFIED copy ^{Note ①} of the Form ND5 – Notice of Change of Reserve Director (Nomination / Cessation) submitted to the Companies Registry

Note ①

Certification of documents – All documents in relation to the application to be submitted to the AFRC should be originals or certified copies of the originals certified by any of the following persons (self-certification will not be accepted):

- (a) A certified public accountant of HKICPA. Full name with HKICPA membership no. and contact details should be provided for future communication.
- (b) A legal practitioner. Full name with contact details should be provided for future communication.
- (c) Government District Officer (through statutory declaration)