

Press Release

16 August 2022

FRC and HKICPA sign Revised Statement of Protocol on Oversight Arrangement to reflect broader oversight by the AFRC

Financial Reporting Council (**FRC**) and the Hong Kong Institute of Certified Public Accountants (**HKICPA**) today signed a Revised Statement of Protocol on Oversight Arrangement (Revised Statement of Protocol) which was witnessed by Mr Christopher Hui, Secretary for Financial Services and the Treasury.

The Revised Statement of Protocol includes AFRC's broader responsibilities to oversee the HKICPA's performance of its statutory functions under the further reform of the regulatory regime of the accounting profession which commences on 1 October 2022. The AFRC will oversee the following HKICPA's statutory functions:

- i. ascertaining the qualification for registration as CPAs by conducting examinations;
- ii. registering CPAs;
- iii. arranging for mutual or reciprocal recognition of accountants;
- iv. setting continuing professional development (CPD) requirements for CPAs;
- v. issuing or specifying standards on professional ethics, and accounting, auditing and assurance practices for CPAs; and
- vi. providing training for qualifying as and the CPD of CPAs.

Delivering a remark at the signing ceremony, Mr Christopher Hui, Secretary for Financial Services and the Treasury said, "Today's ceremony marks the beginning of a new chapter for the oversight relationship between FRC and HKICPA under the upcoming new regulatory regime. We have every confidence that FRC and HKICPA will continue to work closely together to maximise the effectiveness of the oversight arrangement. Hong Kong's status as an international financial centre could surely be consolidated under the new regime, thus helping the long-term development of the accounting profession."

Ms Loretta Fong, President of the HKICPA said, "After the completion of reform, the Institute will continue to shoulder the responsibilities of incubating talents, developing Hong Kong's accounting profession as well as setting industry standards. The Institute will continue to join hands with AFRC to lead the industry's development."

Dr Kelvin Wong, Chairman of the FRC remarked, "The Revised Statement of Protocol further enhances AFRC's effectiveness in overseeing the overall functions of the HKICPA in relation to the Further Reform. This in turn should enrich competence of the accounting profession and their sustainable development."

For the Revised Statement of Protocol, please click [here](#).

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About the Financial Reporting Council

The FRC is the independent listed entity auditor regulator for Hong Kong. We are committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting.

For more information about the statutory functions of the FRC, please visit www.frc.org.hk.

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