



Dear Assignment / News / Business Section Editor

Hong Kong Institute of Certified Public Accountants takes regulatory action against a certified public accountant

(HONG KONG, 27 May 2014) — The Hong Kong Institute of Certified Public Accountants has undertaken regulatory action against a certified public accountant, Mr. Ho Kei Him, Calvin, as a just and proper resolution for the complaint lodged against Ho for non-compliance with professional standards.

The complaint concerned Ho's ban from re-entering the securities industry for 14 months by the Securities and Futures Commission (SFC) on 12 March 2013 for breach of the Code of Conduct for Persons Licensed by or Registered with the SFC. The Institute concluded that Ho was in breach of the then applicable version of sections 100.4(e) / 100.5(e) and 150.1 "Professional Behaviour" of the Code of Ethics for Professional Accountants.

Regulatory action

Based on the foregoing and in lieu of further proceedings, the Council concluded that the following Resolution should resolve the complaint:

1. Ho acknowledges the facts of the case and areas of his non-compliance with reference to the professional standards;
2. Ho be reprimanded; and
3. Ho is directed to pay an administrative penalty of HK\$10,000.

In accordance with Council powers outlined in the Professional Accountants Ordinance and as a part of the regulatory process to handle complaint, a Resolution may be offered to respondents involved in cases considered to be moderate after taking into account factors including, but not limited to, the nature and seriousness of a complaint, past disciplinary records of the respondents and any aggravating or mitigating circumstances. The Resolution will not be offered in cases involving complaints of dishonesty.

The Resolution includes a mandatory public censure which entails, among other things, publication of the name of the respondent, the facts of the case and areas of non-compliance. Terms of the resolution may specify an optional administrative penalty of up to HK\$50,000, other actions such as payment of costs, and additional conditions and restrictions as deemed necessary by the Council.

Information on the Institute's complaint handling process and guidelines for Resolution is available at the Institute website under the "Compliance" section at www.hkicpa.org.hk.

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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 37,000 members and more than 17,000 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.

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