Press Release 新聞稿



Dear Assignment / News / Business Section Editor

Hong Kong Institute of Certified Public Accountants takes disciplinary action against a certified public accountant (practising)

(HONG KONG, 1 November 2013) — A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ordered on 2 October 2013 that the name of Yip Tze Wai, Andy (membership number F02689) be removed from the register of certified public accountants for 4 years with effect from 13 November 2013. In addition, Yip was ordered to pay the costs of the disciplinary proceedings of HK\$35,351.

Yip is a practising member of the Institute. Yip was convicted of an offence under the Organized and Serious Crimes Ordinance (Cap 455) in that he has dealt with a property, knowing or having reasonable grounds to believe that property, namely the sum of US\$239,033.75, in whole or in part directly or indirectly represented the proceeds of an indictable offence. Yip was sentenced to imprisonment for 2 years and 9 months. Yip appealed against his conviction and sentence, and his appeal was dismissed by the Court of Appeal. After considering the information available, the Institute lodged a complaint against Yip under section 34(1)(a)(x) of the Professional Accountants Ordinance.

Yip admitted the complaint against him. The Disciplinary Committee found that Yip was guilty of dishonourable conduct in that his act would be regarded as bringing or likely to bring discredit upon him, the Institute and the accountancy profession.

Having taken into account Yip's admission and the circumstances of the case, the Disciplinary Committee made the above order against Yip under section 35(1) of the Professional Accountants Ordinance.

Under the Professional Accountants Ordinance, if Yip is aggrieved by the order, he may give notice of an appeal to the Court of Appeal within 30 days after he is served the order.

The order and findings of the Disciplinary Committee are available at the Institute's website under the "Compliance" section at www.hkicpa.org.hk.

Disciplinary proceedings of the Institute are conducted in accordance with Part V of the ordinance by a five-member Disciplinary Committee. The majority (three members) of each committee, including the chairman, are non-accountants chosen from a panel appointed by the Chief Executive of the HKSAR, and the other two members are CPAs.

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Disciplinary hearings are held in public unless the Disciplinary Committee directs otherwise in the interests of justice. A hearing schedule is available at the Institute's website. A CPA who feels aggrieved by an order made by a Disciplinary Committee may appeal to the Court of Appeal, which may confirm, vary or reverse the order.

The Disciplinary Committees have the power to sanction members, member practices and registered students. Sanctions include temporary or permanent removal from membership or cancellation of a practising certificate, a reprimand, a penalty of up to \$500,000, and payment of costs and expenses of the proceedings.

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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 nearly 36,000 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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