



**DRIVING BUSINESS SUCCESS**

*Issue 2 Volume 20 April 2024*



# CHOOSE YOUR PLAYER



**PLUS:**

## **PROFILE**

IFAC Accountancy Education's  
Helen Partridge and Bruce Vivian

## **THE MENTORSHIP PROGRAMME: A DECADE ON**

Mentor-mentee pairs on the  
impact the programme has had  
on their lives

## **SECOND OPINIONS**

How can talent attraction be  
enhanced within the accounting  
profession?

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The demand for finance professionals in  
a range of specialty areas is growing.  
*A Plus* looks at different career paths  
for accountants



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# DEAR MEMBERS

In April, I had the honour of hosting a media luncheon. This event brought together representatives from prominent media outlets, providing an invaluable platform to share the Institute's key focuses, initiatives, and achievements. The luncheon served as an opportunity to strengthen our relationship with the media and foster a better understanding of the vital role accountants play in driving economic growth and sustainability. We greatly appreciate the media's support and coverage, which are instrumental in promoting a positive image of the accounting profession and raising awareness of our contributions to the public.

One of the key purposes of the event was to share the Institute's key focuses in the coming year, which were defined in the [Strategic Plan 2024](#). This comprehensive plan outlines our vision, goals, and strategies for the year ahead, setting a clear direction for the Institute to further the development of the accounting profession and contribute to the sustainable development of Hong Kong.

The plan reflects our commitment to staying at the forefront of industry developments and embracing emerging opportunities and we have identified three key areas of focus that will drive our efforts in the coming year. Firstly, attracting top talent to foster the growth and development of the profession. Secondly, reinforcing our communication and engagement with members to promote a positive image of the profession and strengthen our member support for members' professional and personal development. And finally, laying the foundations for Hong Kong's sustainability journey, ensuring our contribution to a more sustainable future.

The government's [Vision Statement on Turning Obligations into Opportunities in Developing the Sustainability Disclosure Ecosystem in Hong Kong](#), issued in March outlines the development of a comprehensive ecosystem for sustainability disclosure in Hong Kong. As the sustainability disclosure standard setter, the Institute is committed to playing a significant role within the government's vision and capacity building. You can read more about our response in this issue of *A Plus* and learn about our role.

**“The plan reflects our commitment to staying at the forefront of industry developments and embracing emerging opportunities and we have identified three key areas of focus that will drive our efforts in the coming year.”**

I also had the honour of taking part in the kick off ceremony for the 2024-25 Mentorship Programme. As we celebrate the 10th anniversary of our Mentorship Programme, I am filled with pride and gratitude for the success of this initiative. Over the past decade, our programme has provided invaluable guidance, support, and inspiration to aspiring professionals, connecting almost 1,900 pairs of mentors and mentees from diverse backgrounds and strengthening the profession.

Three distinct pairs of mentors and mentees were interviewed in this issue. Their stories illustrate our commitment to fostering professional growth and development. I extend my heartfelt appreciation to all mentors and mentees who have contributed to the programme's success.

In addition to empowering members in their professional endeavours, the Institute is equally committed to supporting members' well-being and fostering a sense of community. We hosted our first networking lunch, bringing together members from various sectors to exchange ideas and forge new connections. A barbeque gathering was also held for the first time, providing a relaxed atmosphere for members to unwind and strengthen their bonds. Furthermore, we celebrated the outstanding achievements of participants in the CPA Marathon Competition 2024 and AC Fun Run 2024 through a memorable prize presentation ceremony. These events not only promote a healthy work-life balance but also encourage camaraderie and a sense of belonging within our vibrant accounting community.

In this issue of *A Plus*, we have dedicated several articles to different aspects of talent cultivation for the profession. From the IFAC's views on global accounting education, and nascent, less travelled career paths, to different perspectives on attracting and retaining talents in the profession. Whether you are an employer, an aspiring accountant, or anything in between, I hope you will feel inspired after reading this issue.

I encourage our members to stay connected and up-to-date with the Institute's exhilarating events and news. If you haven't yet, make sure you're always in the know by following our social media channels ([Facebook](#), [Instagram](#), and [LinkedIn](#)) and downloading the [HKICPA Events app](#) today!

**Roy Leung**, President

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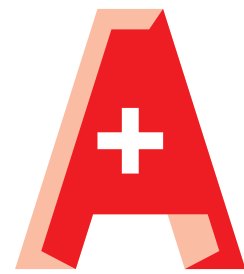




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DRIVING BUSINESS SUCCESS

### About our name

A Plus stands for Accounting Plus. It represents a profession that is rich in career options, stays relevant amid rapid changes, and adds value to business. This magazine strives to present the global mindset and varied expertise of Institute members – Accountants Plus.



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The digital version is distributed to all 47,451 members, 13,500 students of the Institute and 2,183 business stakeholders every quarterly.

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# NEWS

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## Strategic Plan 2024 out now

The Institute has published its [Strategic Plan 2024](#), which outlines the objectives for the Institute in the upcoming year in line with its mission to further the development of the accounting profession, provide support in meeting members' needs, and contribute to the sustainable development of Hong Kong.

Following a comprehensive review of the progress made under the previous plan, both the Council and the Institute have collaborated to update and refine the Strategic Plan.

Council recognized that many key factors and considerations that were identified in previous years continue to be relevant but are evolving, which means a refinement of focus, objectives and actions is required. It therefore agreed to carry forward, with some refinements, seven strategic focuses under three key areas: deliver member value; standing and future of the profession; and be a sustainable and versatile Institute.

In addition, the plan presents three major focuses for this year, and a diverse range of initiatives and actions aim to support these key areas, namely the enhancement of talent development; the reinforcement of communication and engagement with members; and climate change and sustainability.

### Meeting with ISSB

The Institute's leadership hosted Jingdong Hua, Vice-Chair of the International Sustainability Standards Board (ISSB), Zhengwei Zhang, Beijing Office Director and Special Advisor to Chair of the ISSB, and Jialing Si, Regulatory Affairs Manager for Asia for the ISSB on 25 March, to discuss the latest developments in Hong Kong as well as the Institute's



The Institute's leadership and management met with an International Sustainability Standards Board (ISSB) delegation, including Jingdong Hua, Vice-Chair of the ISSB, on 25 March.

work on sustainability disclosure standard setting and capacity building.

This meeting showcases our strong relationship and ongoing collaboration with local and international stakeholders as we work towards the appropriate adoption of ISSB standards in Hong Kong. As stated in the government's [vision statement](#) on developing the sustainability disclosure ecosystem in Hong Kong also issued on 25 March, the HKICPA has a significant role to play as the sustainability reporting standard setter in Hong Kong. Read our [press release](#) to learn more.

The Institute's Chief Executive also attended a meeting between members of the Green and Sustainable Finance Cross-Agency Steering Group and ISSB on 27 March, to discuss and promote sustainability disclosures by companies and financial institutions in Hong Kong. An industry roundtable with around 20 representatives

from listed companies and different financial services sectors was held to exchange views on the experiences in and the unique circumstances for entities making sustainability disclosures in Hong Kong and Asia. Read the Securities and Futures Commission's [press release](#) on the event.

### Visit from CA ANZ

The Institute received a delegation from Chartered Accountants Australia and New Zealand (CA ANZ), including Ainslie van Onselen, Chief Executive Officer, Simon Grant, Group Executive – Advocacy and International Development, and Elizabeth Chan, Head of Hong Kong, on 18 April, to share updates on both institutions and explore collaboration opportunities. The meeting brought together key representatives from both organizations to discuss important matters in our profession.



Topics covered included updates by the Institute and CA ANZ on their latest initiatives, achievements, and future plans, highlighting their commitment to promoting excellence in the accounting profession. Collaborations between the Institute and CA ANZ Hong Kong were also discussed to bring valuable opportunities for professional development and knowledge sharing. A crucial discussion revolved around innovative ideas and strategies to attract and retain top talent while ensuring the profession's continued growth and relevance.

### The Institute's response to 2024-25 Budget

The Hong Kong government's 2024-2025 Budget included a range of measures proposed by the Institute in its budget submission. The Institute welcomed the government's budget for its pragmatic and balanced approach, taking into account the needs of different sectors of society, while pursuing further economic development, and aiming to maintain a fiscally prudent stance and transparency in public finances.

The Institute believes that the budget gives further impetus to Hong Kong's economic development, its vibrancy and attractiveness to investors and talent, as well as its status as a leading international financial centre. As Hong Kong is expected to face continuing challenges from the external environment, we hope the government will look to build on the measures in the budget to strengthen Hong Kong's long-term economic development. Read the Institute's [press release](#) to learn more.

### Networking lunch

With the aim of fostering stronger connections between the Institute and members, the Institute held



The Institute leadership and members at the AC Fun Run 2024 at Tseung Kwan O South Waterfront Promenade.

a networking lunch on 10 April, providing an opportunity for Council and the Institute management to engage with nearly 40 members. The networking lunch marked the first of many exciting member engagement activities planned for this year.

### 2024 Membership Renewal Reward Scheme

To extend our deepest gratitude for our members' continued support and loyalty, the Institute launched the 2024 Membership Renewal Reward Scheme. Eligible members who completed the 2024 membership renewal process on or before 31 December 2023 or meet the [criteria](#) may receive two complimentary continuing professional development courses. Access the [2024 Membership Renewal Reward Scheme webpage](#) and log in until 18 May, and choose from the list of the available courses.

### Spring Cocktail

Around 250 guests from the Government of HKSAR, Liaison Office of the Central People's Government in the HKSAR, regulators, professional bodies,

academia, and various business sectors, joined the Institute's Council, Past Presidents, and committee members to celebrate the Year of the Dragon at the spring cocktails reception on 23 February. Check out the photos [here](#).

### AC Fun Run 2024

Jointly organized by the Institute, the Association of Chartered Certified Accountants and the Society of Chinese Accountants and Auditors, the AC Fun Run returned in a physical format for the first time since 2019 on 25 February at Tseung Kwan O South Waterfront Promenade. Around 630 runners from the accounting profession and other professional bodies came together with their family and friends to compete in three fun-filled categories for charity. Secretary for Financial Services and the Treasury, Christopher Hui, was Guest of Honour. See the photos [here](#).

### Council meeting minutes

The [abridged minutes](#) from the January, February (Strategy Day) and March 2024 Council meetings are now available.

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82%

The percentage of chief financial officers who have taken on additional responsibilities, including environmental, social and governance (ESG); mergers and acquisitions; and corporate development duties in the past two years, according to a recent survey by Egon Zehnder, a leadership advisory firm, which surveyed nearly 600 CFOs worldwide.

## Carlson Tong

The Hong Kong Exchanges and Clearing Limited (HKEX) appointed Carlson Tong as Chairman to succeed Laura Cha, who retires after a six-year term. Tong, an Institute member and former vice president, was chairman of KPMG China and Hong Kong from 2007 to 2011, before serving as chairman of the Securities and Futures Commission from 2012 to 2018.

340,000

The number of small- and medium-sized enterprises (SME) in Hong Kong, according to the government. In April, the Hong Kong Monetary Authority launched a new SME information platform on its website providing information on SME lending services offered by 11 major banks, SME service hotlines and loan products. It comes as many Hongkongers travel to Mainland China, leaving local retailers and restaurants with fewer customers.



Hong Kong's gross domestic product (GDP) is expected to grow between 2.5 percent and 3.5 percent for the first quarter, maintaining moderate growth for a fifth consecutive quarter, Paul Chan, Hong Kong's Financial Secretary, said on his blog. More than 800,000 tourists are expected to visit Hong Kong for China's Labour Day holiday, he said, highlighting that more mega events will be held to boost the city's economy.

200

The approximate number of physical virtual asset over-the-counter (OTC) outlets, including ATMs, according to the Hong Kong government, which plans to tighten regulations on OTC digital asset trading. In February, the government published its public consultation on legislative proposals, which suggests to include OTC trade under the jurisdiction of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.

US\$148 billion

Mainland China is expected to become the world's largest personal luxury market, with a market size of US\$148 billion in 2030, according a PwC report. The *Mainland China and Hong Kong Luxury Market* report shows that the global personal luxury market is recovering steadily and is expected to reach US\$464 billion by 2025, and further increase to US\$606 billion in 2030, growing at an average annual rate of 6 percent.

“Investors and other stakeholders need sustainability reports and disclosures that are on par with the high-quality, decision-useful financial reports that accountants already deliver. To be future-fit, accountants must develop the right competencies to meet this need.”

— Lee White, The International Federation of Accountants (IFAC) Chief Executive Officer. IFAC announced on 24 April its proposed changes to the International Education Standards that embed sustainability across aspiring professional accountants' training. Key proposals include emphasizing working with experts and in multi-disciplinary teams; introducing key sustainability reporting concepts; referencing relevant sustainability reporting and assurance standards; and creating a new assurance competence area and learning outcomes.

61%

The percentage of accounting and finance professionals who say that ESG is becoming increasingly important to their organization's business model, according to research by the AICPA & CIMA. However, a gap remains between intent and practice. The *Re-defining Finance for a Sustainable World* white paper also found that 48 percent of accounting and finance professionals are currently measuring the impact of sustainable initiatives, and 45 percent are currently measuring the performance of these initiatives.

# FIVE UNIQUE CAREER PATHS FOR ACCOUNTANTS

With the advantage of a strong financial foundation, accountants are invaluable in a spectrum of different roles and settings. *A Plus* talks to Institute members in five specialized areas

Illustrations by Gianfranco Bonadies



# THE IT AUDITOR

As opposed to balance sheets and financial data, an IT auditor ensures a company's technology and information systems are secure, efficient, and reliable. IT auditors are typically responsible for IT audit projects, which may include independent IT audit reviews and co-sourced internal audit projects. Audits are wide ranging, covering IT general controls, applications controls, governance reviews etc.



## Q&A with Caton Chong

**Caton Chong is IT Audit Manager in Cathay's Group Internal Audit team.**

### What does a typical day look like for you?

A typical work day is full of meetings and discussions. Like other auditors, we need to work with and coordinate different stakeholders in the company. While a major contact point would be IT, we also work with the other business auditors and functions to identify the IT elements in the business process, as well as suggest relevant IT risk and control areas for further review.

### What did you study at university?

I studied Business Administration at university, double majoring in Information Management (Information System Auditing) and Accountancy. Certified Information Systems Auditor (CISA) is a key certification for all IT auditors. If you want to advance in other technology areas, additional qualifications could be considered. For example, Certified Information Systems Security Professional

(CISSP), Certified in Risk and Information Systems Control (CRISC), and Certified Ethical Hacker (CEH).

### What are the challenges of your role and work?

Communication with non-IT background stakeholders on technology risks and issues. Providing more explanation, illustrations, and examples is often needed.

### What are the opportunities of your work?

- As we know the business operations, controls, and technologies, we act as the bridge between the auditors and business units to provide innovative solutions in another angle.
- We participate in digital transformation and process automation projects by helping to embed IT risk and control management.

### How did the QP prepare you for this role?

It gives me "the big picture" and helps me to respond quickly to issues in my daily work, e.g. accounting treatments and its corresponding system and interface controls.

## Key skills and knowledge

- Actively listen and participate in discussions to quickly understand the context and provide recommendations.
- Be curious and ask questions to the auditee and within the team, to brainstorm and identify unexpected risks.

## Advice for CPAs

- You don't have to have a degree in engineering or computer science. Having a basic knowledge, interest and being willing to explore technologies is a good starting point.
- Always stay on top of the latest technology trends and emerging risks.

# THE DIGITAL ACCOUNTANT

Digital accountants leverage data and technologies such as artificial intelligence (AI), blockchain and robotics to focus more time on value-added activities and strategic decision-making. They advise organizations about technology enabled business transformation. With a good understanding of the nature and mechanics of technologies and cloud-based solutions, and also the business risks involved (such as cybersecurity and data privacy), digital accountants stand at the unique intersection of tech and accounting to provide valuable insights to businesses.



## Q&A with Jason Wong

**Jason Wong is Head of Finance of yuu Rewards, Hong Kong's leading loyalty programme, launched by DFI Retail Group.**

### What does a typical day look like for you?

My team and I spend the first week of the month on month-end management reporting including key operational metrics (e.g. membership growth, member engagement and programme partner performance) for senior leaders, with support from our analytics team. The rest of the month is spent working alongside yuu Rewards leaders to help the programme achieve its strategic objectives. This could range from assessing and structuring new partnership deals with our business development team to measuring returns on marketing campaigns. I also prepare for and attend meetings, from regular meetings with DFI Retail Group leadership to ad-hoc meetings with legal, HR etc. My days can be busy but I do my best to make time to develop and nurture our young and motivated team of finance business partners.

### What are the challenges of your role and work?

- DFI Retail Group is a big organization so stakeholder management requires time to build relationships and patience.
- Juggling my time between the different business units and priorities to provide finance support to other digital initiatives within the group.

### What are the opportunities of your work?

- Our finance team works very closely with our analytics team because, especially in the digital space, the financial story is much more powerful when combined with data. For example, our revenues are somewhat dependent on the number of yuu points issued and redeemed for a given month, so finance needs to understand the movements and drivers.
- My team also provides finance support for early-stage digital initiatives. It's great to not only be part of that journey but help set up systems and processes that will benefit those who come after us.
- Taking an active role in business decision processes such as vendor selection, technology investments and organizational structure.

## Key skills and knowledge

- Data analysis.
- Being inquisitive.
- An understanding of IT platform solutions.
- Knowledge of the latest digital and technology trends.

## Advice for CPAs

- Develop your digital savviness.
- For those interested in the loyalty space, use different loyalty programmes to get a feel for each programme's value proposition and the different rewards, and evaluate them from a member's point of view to see what makes them successful (or not).

# THE FORENSIC ACCOUNTANT

Forensic accountants assist courts, lawyers and clients to understand complex financial and accounting issues, and present that information, to identify illegal financial activities such as financial fraud, embezzlement, extortion and more. For forensic accountants, leveraging technology and data analytics is critical to performing thorough corporate investigations and compliance reviews.



## Q&A with Summer Li

**Summer Li is Senior Manager with Alvarez & Marsal's Dispute and Investigation Team.**

### What does a typical day look like for you?

My job is project-based, and each day can be different – I typically kick off my day going through emails and catching up on the latest status of each project. Following that, I set out the tasks I need to complete during the day. For an investigation project, I would plan and design work procedures, conduct interviews, review accounting documents such as the bank statements and general ledgers, and prepare a report summarizing all the findings and recommendations. At the end of the day, I usually provide management or clients with an update on the findings or the latest developments.

### What did you study at university?

I studied accountancy at university. While it is not mandatory, it is common for a forensic accountant to have a CPA qualification or certifications in fraud investigation, such as Certified Fraud Examiner (CFE).

### What are the challenges of your role and work?

- Working on multiple projects simultaneously, ensuring all timelines are met.
- Explaining complex concepts or findings to clients in a concise and clear manner.
- Staying up to date with the latest accounting standards. As a forensic accountant, it is essential for me to have a good grasp of the accounting standards in order to identify any irregularities or anomalies in financial statements.

### What are the opportunities of your work?

- Fraud activities associated with AI have been increasingly emerging. Forensic accounting services would be needed to help to recover the assets and to minimize losses.
- Hong Kong Stock Exchange will mandate all the Hong Kong-listed companies to make climate-related disclosures in their ESG reports starting from January 2025. A forensic accountant could provide companies with a toolkit to navigate the complexities of ESG reporting and compliance. Therefore, the demand for forensic accounting services in this area is expected to increase.

## Key skills and knowledge

- Communication skills.
- Analytical skills.
- Attention to detail – one small detail can make a big difference on the outcome of an investigation.

## Advice for CPAs

- Have a genuine interest in working with numbers and the process of problem solving.
- Have a mindset of continuous learning to keep abreast with the latest accounting standards and trends.



# THE SUSTAINABILITY MANAGER

Sustainability managers collaborate with different business functions to drive forward sustainability strategy and initiatives within a company or organization. With robust knowledge and comprehension of environmental, social and governance (ESG) topics, standards, frameworks, regulations and best practices, they identify opportunities to integrate sustainability into business strategy and daily operations.



## Advice for CPAs

- Have a strong sense of curiosity as sustainability is constantly evolving.
- Foster a collaborative mindset.
- Educate yourself by pursuing a sustainability Master, courses, or certifications such as the EFFAS Certified ESG Analyst (CESGA) or CFA ESG Investing Certificate.

## Key skills and knowledge

- A solid understanding of ESG topics, standards, frameworks, regulations and best practices.
- Strategic thinking and problem-solving.
- Stakeholder engagement and communication.
- Project management and presentation.
- Data analysis and reporting.

## Q&A with Perlie Wong

**Perlie Wong is Sustainability Manager at Jardine Matheson Limited.**

### What does a typical day look like for you?

My workdays are typically filled with meetings with different stakeholders, including meetings with group businesses to discuss their sustainability strategies, initiatives, challenges, and opportunities; cross-business meetings to exchange knowledge and perspectives on sustainability; brainstorm sessions or progress meetings with colleagues or external consultants on projects; and updates to senior management on the progress of different workstreams. Before starting the day or during lunch, I read sustainability-related news from news apps, LinkedIn, subscribed newsletters, etc. I also join various online webinars or listen to podcasts to learn about the emerging trends and market developments.

### How did the Qualification Programme (QP) prepare you for this role?

I utilize financial accounting and reporting

principles to ensure the completeness and accuracy of ESG data. Also, my knowledge and experience in enterprise risk management helps me understand the similarities and differences between climate and traditional risk management. This allows me to develop strategies that bridge gaps and integrate climate risks into the overall enterprise risk management process.

### What are the opportunities of your work?

- Collaborating with various business functions has provided me with valuable insights on how sustainable practices can be integrated into existing processes.
- Engaging with senior management and participating in strategy discussions has bolstered my strategic thinking abilities.
- From a business perspective, businesses operating within the same value chain can join forces and exert influence on industry associations, develop sustainable industry standards, and drive changes in customer behaviour. Collective actions create positive environmental and social impact to the business and the community towards a low-carbon economy.

# THE ENTREPRENEUR

With their comprehensive knowledge on corporate finance, tax, auditing, and the world of business, accountants are well-equipped to become entrepreneurs – go getters who are willing to take risks and seize opportunities to bring ideas to fruition.

## Advice for CPAs

- Be passionate and persevere. Entrepreneurship comes with a lot of unforeseeable challenges, as the market can change very quickly. You need to be prepared to fail and embrace those failures as learning opportunities.
- Always connect with stakeholders and to gain valuable feedback.
- Be adaptable. You have to be willing to pivot and change course based on changing conditions.



## Key skills and knowledge

- Strong people skills. These skills are needed for building trusted relationships with others in order to secure different resources. It is important for hiring and managing a team, and creating an environment that will allow them to succeed.

## Q&A with Victor Pang

**Victor Pang is Co-founder at Dress Green, which provides upcycling services to different organizations and individuals by hiring elderly, housewives and new immigrants.**

### What does a typical day look like for you?

No day is typical. Most of my time is spent on calls, meetings and messaging with colleagues, clients, prospects and business partners. Substantial time is also spent on preparing budgets and proposals for prospects. Sometimes, I conduct workshops, attend exhibitions, business networking, and other marketing events. At month-end, I arrange payroll, prepare financials and milestone reports for the funders, and review monthly external communication materials like e-newsletters.

### What are the challenges of your role and work?

- Limitation in financial resources is one of the key constraints, especially in the first few years when there is uncertain and unstable cash flow. There are fixed costs like rent and salaries that need to be paid to support the operation of the business.

This brings a lot of pressure.

- Scaling and growing the company. A considerable amount of my time is spent planning strategies to scale and grow the business, enhance production capacity, and build the team to handle the growing business, all while maintaining the quality of products and services. As it is difficult to grow the business alone, I have also spent time connecting with industry players for collaborations in order to leverage each other's resources and facilitate business growth.

### What are the opportunities of your work?

- Meeting and connecting with all kinds of people, from potential customers and partners, to industry experts, investors, and government officials.
- Attending exhibitions, conferences, and business events both locally and internationally.
- Giving presentations and pitches to diverse audiences, which pushes me to continuously develop my communication skills.
- The learn-by-doing experiences, which allowed me to develop various skills – from digital marketing to understanding employment regulations and ESG.

# IT ALL STARTS WITH EDUCATION

## IFAC's approach to boosting global accounting training

**A**ccounting education is being tested like never before. With the changes in the profession, from emerging areas of work such as sustainability reporting and assurance, to the disruption of new technologies, a major challenge for education in the profession is staying relevant.

The solution lies in bringing the academic community closer to those delivering accounting services, according to Bruce Vivian, Head of Accountancy Education, the platform for advancing accountancy education under the International Federation of Accountants (IFAC). "There is certainly a risk that curricula don't keep pace with change. As the profession, we need to work together with the academic community to support them in maintaining their curricula, utilizing up-to-date case studies, and providing a positive and relevant introduction to the profession we all love.

In response to the growing need for sustainability-focused skills, Vivian believes there is an opportunity for the accountancy faculty to collaborate with faculty from other disciplines, such as the sciences and the arts. "This can result in programmes that make aspiring professional accountants conversant in different sustainability matters, and enhance their critical thinking and creative skills."

He adds that the "one-size-fits-all" approach that the profession sometimes takes in the pre-qualification phase, placing more emphasis on how hard and long a student needs to study, also needs to change. "At times, this has meant we have failed aspiring professional accountants who may have had the professional competence we expected but were unable to complete our programmes or pass our examinations for reasons unrelated to competence," Vivian says.

"We don't only want those who are good at exams, we want competent professional accountants who have diverse backgrounds and perspectives to serve the public interest. This means recognizing that a competent professional accountant may have started their studies in a different field before transitioning to accountancy. Or they may have preferred an apprenticeship route that allowed them to develop their competence on-the-job."



Helen Partridge, IFAC Chief Financial Officer and Director, Accountancy Education, and Bruce Vivian, Head of Accountancy Education, talk to **Jemelyn Yadao** about ensuring that aspiring accountants are ready to face a changing world, and how education can support the profession's attractiveness

Photography by Xyza Cruz Bacani







**PROFILE**

Helen Partridge and Bruce Vivian



Helen Partridge was named Chief Financial Officer of IFAC in 2023. Before joining the organization, she spent 16 years with PwC in audit, advisory and audit systems design in the United States and Asia Pacific.

As the expectations on accountants are getting higher, Helen Partridge, IFAC's Chief Financial Officer and Director, Accountancy Education, is mindful about the risk of curriculum overload. "As accountants are asked, in the public interest, to take on additional considerations such as sustainability or the use of artificial intelligence by us or our clients, the global accountancy profession needs to ensure that programmes to qualify don't grow longer so that the length of time to qualify becomes a barrier for future accountants," she says.

The good news is that most of IFAC's member organizations have been seen embracing the challenge of keeping education relevant for their members, developing and delivering continuing professional development programmes that reflect real-world complexity. "We are seeing courses, guidance and more being developed not only to support their own organizations but then to serve as inspiration or possible resources for other member organizations. It is IFAC's privilege to facilitate and provide a forum for this knowledge sharing," says Partridge.

Vivian points out, however, that while larger firms tend to be at the forefront of up-to-date education programmes, adapting to change can be much harder for smaller professional accountancy organizations and small- and medium-sized practices (SMPs). "We work to support all our member organizations and the SMP community with access to resources that can help them and their members or staff adapt to change. This includes developing thought leadership and guidance materials, video content such as our [EdExchange video series](#), and events like our annual EdExchange Summit," he says.

### An evolving platform

In 2019, Accountancy Education was launched as IFAC's new model for advancing accountancy education in the public interest, following the dissolution of the International

**"As accountants are asked, in the public interest, to take on additional considerations... the global accountancy profession needs to ensure that programmes to qualify don't grow longer."**

Accounting Education Standards Board (IAESB), which issued the International Education Standards (IESs).

The new approach integrates the work of IFAC's staff, a diverse group of volunteers and the wider education director community, allowing IFAC to be aware of challenges and opportunities facing accountancy education, and to determine appropriate responses, explains Vivian, who took on his role in early 2023. One of its advisory groups, the International Panel on Accountancy Education, draws individuals from professional accounting organizations, firms, academia and accountants in business.

Partridge, who was a technical advisor on the IAESB, says she couldn't pass up the chance to be involved with the new platform. "I had the opportunity to see how the development of the IESs formed the basis for all professional and aspiring professional accountants globally which fuelled my own passion in advocating for life-long learning," she says. In the three years she has been at IFAC, she has seen the platform evolve. "In addition to maintaining the IESs and developing thought leadership, we have leaned into IFAC's unique ability to convene stakeholders on a global stage to tackle some of the challenges our profession is facing," Partridge says.

With the need for a focus on sustainability in the IESs, based on stakeholder outreach, IFAC has committed to revising the standards.

At the end of April, IFAC issued its first [public consultation](#) for proposed revisions to the IESs since the launch of the new model, with revisions addressing sustainability and assessment of professional competence. "The Hong Kong Institute of CPAs already provided input to this project during the information gathering phase, and we hope to hear your feedback on the draft revisions," says Vivian.

The Accountancy Education platform provides support for member organizations as they work to adopt and implement the IESs. "The HKICPA has shared with IFAC that your education requirements follow the latest IESs, and in some areas are more stringent," says Vivian.

As the learning journey for accountants never stops, the platform's focus isn't just the lead up to qualification, stresses Partridge. It also considers what is needed for seasoned accountants. "Topics such as sustainability, anti-corruption, technology, and how we support professional accountancy organizations in helping their members remain current in these areas is at the top of the agenda on many stakeholder discussions."

### A complex issue

The talent-shortage challenge has become a real problem in the profession, and is not unique to Hong Kong. Vivian notes that while in some countries, the profession currently has no problem attracting enough talent, the shortage of accountants is prevalent particularly in the well-developed world. "Some jurisdictions are actually growing while others are facing a talent shortage. I think in part this is because, as a profession we are being asked to take on more with areas such as sustainability. Trying to do more with the same talent pool is always going to result in a talent shortage," points out Partridge.

Root causes differ around the world but one of the common issues identified by IFAC relates to how some accounting courses, typically



Amid increasing market demand for sustainability reporting and assurance, IFAC issued a public consultation on proposed revisions to the International Education Standards (IES) 2, 3 and 4 – Sustainability on 24 April. The planned revisions will address a need for a focus on sustainability in the IES.



## PROFILE

Helen Partridge and Bruce Vivian

focused on the basics of accounting, paint a false picture of an accountant's work and career. "Many young people walk away from accounting before they have even been exposed to what an accountant really does!" says Vivian.

"We need to put our best educators and best educational content at the earliest moments that students encounter accounting classes, making sure we clearly show the critical role of professional accountants in organizations, capital markets, the economy and society. We need to show that the profession is not just for 'numbers-people,' but for people who want interesting, meaningful and productive careers that contribute to economic growth and sustainable development."

### Telling better stories

Another key issue they have seen is the perception gap, which, as Vivian explains, is the gap between how the profession is perceived by young people and the reality of the nature of the work. "We need to get better at telling the story about our profession and the unlimited opportunities it offers," he says.

Partridge agrees. She highlights that in United States, when she tells students she is an accountant, "it is almost always automatically associated with tax season and seen as boring and compliance-focused." But when she explains her critical role as CFO and what that involves – taking on higher-order work; working with a multi-disciplinary team to measure and forecast carbon emissions; and the travel opportunities – there is much more interest. "I am sure there are many more stories like these that reach young students considering their career path, and these need to be told," she says.

Vivian highlights that IFAC recently published a [short paper](#) summarizing the challenge and recommending potential solutions to including how to close the perception gap, and how to ensure the profession is as accessible as possible.

Both believe that addressing these staffing issues should be a combined effort. "We need every professional accountant, every educator, every leader, and even every parent who wants the best for their children, to be supporting these efforts. Certainly,

organizations like the HKICPA can play a leading and coordinating role, but we don't solve complex problems alone. We need to work together," says Vivian.

Partridge goes even broader, envisioning a world without professional accountants. "Imagine the risk this would pose to organizational strategies, financial markets and economies in general," she says. "That is why all stakeholders should have a vested interest in helping professional accountancy organizations change this perception of a career in accountancy and the value it can bring."

### Changing lives

As someone who has worked as a teacher in a classroom of aspiring and qualified professional accountants, Vivian has experienced a fair share of "Aha" moments. "I remember a teacher once explaining that she loved teaching because of the "Aha" moments – those moments when a student finally grasps a challenging concept. I have been fortunate to experience some of those myself," he says.

But today, witnessing accountants complete the qualification journey is something he feels even more fortunate about. "I have heard countless stories of individuals who found a route out of poverty for themselves and their family, through the profession. I have learnt that as an accountancy education community, anything we do that increases the chances that such students complete that journey is life-changing."

Before joining IFAC in 2021, Vivian held roles in the public, private and non-profit sectors, including working in a Big Four firm, a supreme audit institution, an African regional organization, and a local church. He has also worked in different parts of the accountancy education eco-system, not only as a teacher but also overseeing practical experience programmes, developing learning programmes and designing assessments, he says. "Through these roles, I have had the chance to learn from true education experts and be reminded that my own learning journey never stops."

Partridge, who was named CFO in April 2023, previously worked at PwC Hong Kong/China where she was responsible for working with, and auditing, clients



Bruce Vivian, Head of Accountancy Education, is a qualified Chartered Accountant in South Africa. Before joining IFAC, he was a senior manager of professionalization at the African Organisation of English-speaking Supreme Audit Institutions.

**"We need to get better at telling the story about our profession and the unlimited opportunities it offers."**





implementing U.S. Sarbanes-Oxley Section 404. She says that her experience in advising and auditing processes and controls and in systems design and development as an accountant at PwC U.S. helps her better work with her current finance team as they take on a technology transformation and her experience auditing business combinations and valuations help her to lead IFAC's carbon strategy discussions. "My diverse career, both geographically and in the nature of the clients served, has elevated my appreciation

of risks and their mitigants both current and future. But it is the opportunities presented throughout my career as educator, mentor and trusted advisor that have fuelled my passion for the education of our profession," she adds.

Partridge also manages IFAC's sustainability and carbon footprint reporting. "The notion that our 50-person organization with such a huge remit could also start to develop a forecast for carbon emissions seemed beyond our reach until we started to break it down to

the individual components and walk through the process to developing a forecast of such... The team started to see the possibilities and it was wonderful to be part of," she recalls.

Beyond education, Partridge is also a supporter of financial literacy, believing it to be a stepping stone into a profession that both her and Vivian so clearly love. "My own seven-year-old daughter is already learning the basics of checking versus savings accounts, budgeting and prioritizing – I enjoy her "Aha" moments also."







Hong Kong's  
CPA Qualification  
香港會計師專業資格

## QP Graduates – December 2023 Session

The Institute is pleased to announce that 575 QP candidates successfully completed the Qualification Programme in the December 2023 Session. The list of graduates is as below.

AHN, Hyo Jae	CHEN, Ka Wing	CHOY, Sze Ho	HU, Dan	KWONG, Kin Lung	LEE, Mak Yin
AI, Xiaoheng	CHEN, Rong	CHU, Wai Kei	HU, Meiling	KWONG, Shun Wai	LEE, Pui Yin
AO, Jiacong	CHEN, Shu	CHUI, Ming Wai	HU, Xiaojun	KWONG, Winston Haywood	LEE, Tsz Fung
AU, Hin Man	CHEN, Sisi	CHUNG, Pui Wa	HU, Xiaojian	LAI, Cheuk Yiu	LEE, Yuen Yan
AU, Ka Yee	CHEN, Sze Ue	CHUNG, Shing Lui	HUANG, Guanlin	LAI, Kai Fung	LEUNG, Ching Bong
AU, Man Sze	CHEN, Xinyi	CHUNG, Wing Hong	HUANG, Kaiwen	LAI, Lok Sum	LEUNG, Hiu Man
AU-YEUNG, Yau Kit	CHEN, Xueru	DENG, Siqi	HUI, Cheuk Hin	LAI, Man Ho	LEUNG, Ka Man
BAO, Yu	CHEN, Ziwei	FAN, Jie	HUI, Ching Yee	LAI, Pui Ki	LEUNG, Ka Ting
CAI, Jianjun	CHENG, Cho Iu	FAN, Yiu Lun Terence	HUI, King Ho	LAI, Sin Ting	LEUNG, Ka Wai
CAI, Shiyi	CHENG, Hiu Ching	FANG, Zhuoqi	HUI, Shing Chi	LAI, Tsun Shing	LEUNG, Kam Po
CAI, Yuhui	CHENG, Ka Chun	FENG, Yuxia	HUI, Wing Lee	LAM, Cheuk Fan	LEUNG, Kwan Kit
CHAM, Ho Yeung	CHENG, Ka Hang	FONG, Chor Man	HUI, Yin Fai	LAM, King Lok	LEUNG, Lok Sze
CHAN, Chor Ming	CHENG, Mei Yee	FONG, Shun Hin	HUNG, Ching Yu	LAM, Man Yee	LEUNG, Pik Yiu
CHAN, Hiu Ying	CHENG, Wai Fong	FU, Dianhao	HUNG, Hin Long	LAM, Mei Ki	LEUNG, Po Yee
CHAN, Ho Ying	CHENG, Wai Wing	FU, Kam Chak	HUNG, Suet Ying	LAM, See Hoi	LEUNG, Sau King
CHAN, Hoi Ying Catherine	CHENG, Yau	FU, Shuai	HUNG, Tze Kiu	LAM, Shuk Ying	LEUNG, Tung
CHAN, Hoi Yu	CHEUK, Ming Lai	FUNG, Ka Long Ryan	IP, Cheuk Hang Franco	LAM, Siu Tan	LEUNG, Wing Man
CHAN, Ka Kin	CHEUNG, Chi Kin, Dominic	FUNG, Man Hin	IP, Hon Yuen	LAM, Sze Yan, Sally	LEUNG, Wing Yin
CHAN, Ka Ling	CHEUNG, Chi Ming	FUNG, Po Lam	IP, Mei Ling	LAM, Wing Yu	LEUNG, Yat Yeung
CHAN, Ka Man	CHEUNG, Ho Lam	FUNG, Po Yu	IP, Pui Kwan	LAM, Yan Yu	LEUNG, Yik Chung
CHAN, Ka Man	CHEUNG, Hoi Ting Tiffany	FUNG, Sin Ting	IP, Wing Shum	LAM, Yee Ting	LI, Chengfeng
CHAN, Ka Po	CHEUNG, Hung Pan	FUNG, Tsz Yan	Ji, Shiyu	LAM, Yin Tat	LI, Chun Hang
CHAN, Ka Tin	CHEUNG, Ka Hei	FUNG, Wai Kei	JIANG, Kexin	LAM, Ying Pik	LI, Hui
CHAN, Kim Shun	CHEUNG, Kin Hung	FUNG, Yin Kan	KAM, Cheuk Lap	LAM, Yu Hin	LI, Jiaqi
CHAN, Kit Yi	CHEUNG, Kwok Luen	GAO, Tao	KAM, Tsan Hin	LAM, Yung Ho	LI, Ka Chun
CHAN, Kwan Yu, Cora	CHEUNG, Lap Sang	GE, Peng	KAN, Kit Man	LAN, Yee Ki	LI, Kwan Lung
CHAN, Kwok Lam	CHEUNG, Lok Hei	GE, Ruite	KIM, Jisoo	LAU, Cheuk Hin Pierre	LI, Shun Yan
CHAN, Mei Yuen	CHEUNG, Man Yee	GUAN, Zixun	KO, Kam Hung	LAU, Chi Ming	LI, Tsz Lok
CHAN, Ming Yin Mavis	CHEUNG, Mung Ping	HAN, Shuai	KO, Wai Kit Keith	LAU, Hiu Ying	LI, Wai Leung
CHAN, Pui Sum	CHEUNG, Nga Ki	HE, Huiming	KONG, Tin Chau Victor	LAU, Ka Kit	LI, Xue
CHAN, Shun Kit	CHEUNG, Pui Fung	HE, Qinghua	KUNG, Ka Ki	LAU, Kwun Wang	LI, Xun
CHAN, Soi Ieng	CHEUNG, Tin Mong	HE, Tianqi	KWAN, Katy	LAU, Tik Yi Sidney	LI, Zonghuang
CHAN, Sze Man	CHEUNG, Tsz Ching	HEUNG, Pak Yin	KWAN, Tsz Yin	LAU, Tsz Ki Crystal	LIANG, Bixia
CHAN, Sze Man	CHEUNG, Tsz Shan	HO, Alex Cheuk Him	KWAN, Wing Sum	LAU, Wai Lok	LIANG, Shiqi
CHAN, Tsz Ting	CHEUNG, Wai Kit	HO, Chun Wa	KWOK, Cheuk Yiu	LAU, Wing Tak	LIANG, Yuepei
CHAN, Tsz Ying	CHEUNG, Wan Fung	HO, Chun Wai	KWOK, Chun Man Delison	LAU, Yee Tung	LIANG, Zhisheng
CHAN, Wun Kam	CHEUNG, Yiu Hin	HO, Ka Cheong	KWOK, Gary Chun	LAW, Ho Kwan	LIAO, Wenjia
CHAN, Yan	CHING, Sum Man	HO, Kin Pan	KWOK, Hoi Yan	LAW, Ho Man John	LIN, Lu
CHAN, Yat Wa	CHIU, Cheuk Laam	HO, Lok Lam	KWOK, Ka Nok	LAW, Ho Tung	LIN, Peiwen
CHAN, Yi Ting	CHIU, Man Wai	HO, Long On	KWOK, Pak Wang	LAW, Nga Fong	LIN, Shen
CHAN, Ying Ying	CHOI, Ming Fung	HO, Sai Ho	KWOK, Shuk Kan	LAW, So Nam Viann	LING, Hong Ting Henry
CHAN, Yuen To	CHOI, Minhyuk	HO, Shing Him	KWOK, Siu Lun Alan	LAW, Yuk Man	LING, Nga Hei
CHAU, Hoi Yee	CHOI, Tsz Ying	HO, Sze Lok	KWOK, Tak Yue Debbie	LEE, Chi Yuen	LIU, Dingyi
CHAU, Ka Ching	CHOI, Yuen Lam	HO, Wing Yee	KWOK, Tsz Ying	LEE, Ching Yi Angie	LIU, Haoqian
CHAU, Kwan Nga	CHOW, Mei Fung	HO, Yuen Ching	KWOK, Tze Ting Natalie	LEE, Chun Ngai	LIU, Ka Chun Jonathan
CHAU, Tung Yung	CHOW, Pak In	HO, Yuen Kiu	KWOK, Wai Bong Wilson	LEE, Hung Leung	LIU, King Man
CHEN, Di	CHOW, Tsz Man	HO, Yuen Ting	KWOK, Wai Man	LEE, Ka Chung	LIU, Kwan Pui
CHEN, Huijin	CHOW, Wai Leong	HO, Yuk Ying	KWOK, Yi Yan	LEE, Ki Chui	LIU, Liwen



Hong Kong Institute of  
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# to Success

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LIU, Ruodan  
LIU, Sin Yuk  
LIU, Siyang  
LIU, Sze Him  
LIU, Xiaoying  
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LIU, Yuzhu  
LO, Hei Suet  
LO, Hoi Lam  
LO, Ka Mei  
LO, Ka Wai  
LO, Kwan Ming, Angus  
LO, Pui Ling  
LO, Tsun Kiu  
LO, Wai Ching Boris  
LO, Wing Sum  
LOK, Yin Tung  
LONG, Ho Chun  
LONG, Shun Tai  
LOO, Yuen Man  
LU, Xinle  
LU, Yang  
LU, Yuehan  
LU, Zheng  
LUI, Hiu Lam Hallie  
LUI, Leung Chi  
LUI, Wing Yan  
LUK, Hon Leung  
LUK, Ka Ho  
LUK, Lai Nga  
LUM, Ka Yi  
LUM, Wing Ki  
LUNG, Sin Sum Dragon  
LYU, Zhen  
MA, Choi Wai  
MA, Ho Yin  
MA, Ka Ching  
MA, Sichen  
MA, Xiaochuan  
MA, Xinyu  
MA, Yue  
MAK, Kwan Pui  
MAK, Wai Ho  
MAN, Wai Yi  
MENG, Fanshu  
MO, Xiaofei  
MOK, Ka Wai Anna  
MOK, Siu To  
MUNG, Tat Fung  
NG, Cheuk Kiu  
NG, Cheuk Lam  
NG, Cheuk Wang  
NG, Chong Kai  
NG, Chui Yin  
NG, Chun Ho  
NG, Chun Hung  
NG, Gloria Ka Kiu  
NG, Hoi Wang  
NG, Kar Hung Phillip  
NG, Kin Lok  
NG, Man Kit  
NG, Ming Yin  
NG, Sai Hong  
NG, Tsun Wai  
NG, Tsz Ching  
NG, Wai Yeung  
NG, Wai Yi  
NG, Wing Yin  
NG, Yi Ting  
NGAN, Kwan Yee  
OUYANG, Irene  
PAN, Yaqi  
PAN, Zhicun  
PANG, Hin Lai  
PANG, Sin Ying  
PANG, Tung Chi  
PETER ARNODAGE  
JAYASEKERA, Anuttara  
PONG, Ho Man  
POON, Hei Yin  
POON, Kit Ying  
QIAN, Yongyi  
QIAO, Qihang  
RAN, Wenjing  
SHAM, Hoi Kei  
SHEN, Ao Wen  
SHEN, Yi  
SHENG, Yuanyuan  
SHI, Chung Yin  
SHIH, Wai Shan  
SI, Chun Ho  
SIN, Pui Chai  
SINGH, Harsharan  
SIU, Hoi Ying  
SIU, Jason Chong Shing  
SIU, Kin Hang Bryan  
SO, Chak Hoi  
SO, Chi Ho Edmund  
SO, Ching Sum Victor  
SO, Lai Man  
SO, Yuet Yung  
SOONG, Shiou Chau  
SU, Haoxue  
SUN, Xue  
SUNG, Hiu Yi  
SZE, Kwan Ki  
SZETO, Kin Wai  
SZE-TO, Siu Hin  
TAI, Sze Yuet  
TAM, Hei Man  
TAM, Lok Yi Joyce  
TAM, Yat Chun  
TAM, Yui Pan  
TAN, Jiehong  
TAN, Poh Yee  
TAN, Xinying  
TAN, Zhang Zhe  
TANG, Chi Man  
TANG, Ching Wai  
TANG, Haijing  
TANG, Hoi Yan  
TANG, Ka Yan  
TANG, Man Yee  
TANG, Tsz Kit  
TANG, Wing Yeung  
TANG, Yiu Lok  
TANG, Yu Wan  
THAM, Xin Ying  
TING, Ka Yan  
TO, Sui Wang  
TO, Sze Nga  
TO, Yip Hang  
TONG, Cheuk Nam  
TONG, Ka Man  
TONG, Ka Yui  
TRAN, Huy Quoc  
TSANG, Hin Nam Hilary  
TSANG, Hing Tung  
TSANG, Hoi Yiu  
TSANG, Nga Lai  
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TSANG, Po Ying  
TSANG, Sui Heung Bonnie  
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TSOI, Chung Ming  
TSUI, Chee Yin Matthew  
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TSUI, Tsz Yan  
TSUI, Wan Tung Tiffany  
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TSUN, Pui Ling  
WAI, Hoi Ching  
WAI, Sin Ying  
WAN, Miu Miu  
WAN, Tak Hin  
WAN, Tsz Yin  
WAN, Wai Yee  
WAN, Wing Ki  
WANG, Daoyi  
WANG, Ho  
WANG, Jing  
WANG, Shuyi  
WANG, Sijie  
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WANG, Yazhe  
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WANG, Yirui  
WANG, Yuezhu  
WANG, Yunting  
WANG, Zhengyue  
WAT, Kai Nam  
WONG, Ching Yan  
WONG, Cho Yeung  
WONG, Chun Hin Alex  
WONG, Chun Kei  
WONG, Ho Ming  
WONG, Johnny  
WONG, Ka Hung, William  
WONG, Ka Yan  
WONG, Kai Him  
WONG, Ki Chun  
WONG, King Kiu  
WONG, Lai Fan  
WONG, Lung Sing  
WONG, Man Huen  
WONG, Mei Yee  
WONG, Pui Yan  
WONG, Siu Hon  
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WU, Hiu Han  
WU, Ka Man  
WU, Yulin  
XIONG, Kanghong  
XU, Anqi  
XU, Xinyuan  
XU, Zhuoer  
YAM, Waipan  
YANG, Cho Kiu  
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YANG, Yuwei  
YANG, Zheng  
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YAO, Hongzhe  
YAO, Yushan  
YAU, Nga Man  
YAU, Sui Yiu  
YE, Yingchong  
YEE, Chun Ting  
YEE, Kenny  
YEUNG, Chun Ting  
YEUNG, Hiu Ching  
YEUNG, Hoi Fung  
YEUNG, Ka Wai  
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YEUNG, Mei Yu  
YEUNG, Shu Yu  
YEUNG, Tsz Lee  
YEUNG, Wing Hong  
YEUNG, Yat Hei  
YEUNG, Yuen Ping  
YEUNG, Yvan  
YIM, Chi On  
YIM, Wing Yin  
YIP, Cheuk Hang  
YIP, Ching Mei  
YIP, Hei Lam  
YIP, Hiu Ki  
YIP, Ka Fai  
YIP, Kwok Wai  
YIP, Wai Chiu  
YIU, Shuk Ying  
YIU, Tsz Him  
YU, Chufan  
YU, Clara Kar Lor  
YU, Hiu Tan  
YU, Kam Yan  
YU, Lifang  
YU, Miao  
YUEN, Hiu Yan  
YUEN, Ka Chun  
YUEN, Kwok Tung  
YUEN, Lik Wai  
YUEN, Yi Ki  
YUEN, Yuen Pik  
ZHANG, Jiaqi  
ZHANG, Pengtao  
ZHANG, Siwei  
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ZHANG, Yi  
ZHENG, Danqian  
ZHOU, Xinyao  
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Congratulations to the graduates of the Hong Kong Institute of CPAs' Qualification Programme. Under the guidance of experienced CPAs, these graduates are on their way to joining the world's most prestigious accounting professionals. And they've taken the first big step towards becoming one of Hong Kong's success ingredients.





# Bonds built to last: Celebrating a decade of the HKICPA Mentorship Programme





Ivy Cheung,  
Regional Senior  
Partner for KPMG  
China, and Institute  
Past President, with  
her mentee Ambrose  
Chan, Partner at  
United CPA & Co.

As the Institute's Mentorship Programme celebrates its 10th anniversary, three mentor-mentee pairs spanning different generations of the programme talk to **Gigi Wong** about its lasting impact on their careers and personal growth, what makes for an effective mentor-mentee relationship, and why mentorship schemes like this remain one of the profession's best tools for nurturing long-term success

Photography by Jocelyn Tam

**W**hen pondering moving from PwC to a smaller firm, Ambrose Chan knew there was no one better to turn to for guidance than Ivy Cheung. As a Regional Senior Partner for KPMG China in Hong Kong with more than 30 years of industry experience, as well as a Past

President of the Institute, Cheung has a wealth of experience and insights to draw upon. She is also Chan's mentor. "Being able to share that perspective with Ambrose helped him gain a deeper understanding of the opportunities in front of him as he considered his next career move," she says.

Rather than deciding for him, Cheung walked Chan through the scope of work he was likely to encounter across different fields – be it the commercial, regulatory or professional settings – and the pros and cons of each. Now a partner himself at United CPA & Co., a Hong Kong-based accounting firm, Chan finds his mentor's sage counsel from years ago has stuck with him.

"I really appreciate having Ivy's guidance at my career crossroads. Her perspectives helped me immensely in making the right choice and she pushed me to become the best version of myself," he says.

Cheung and Chan are part of the first generation of mentor-mentee pairs in the Hong Kong Institute of CPAs' Mentorship Programme, launched in 2015. The overarching



## MENTORSHIP

### The Mentorship Programme

goal of the programme is to foster non-judgemental, cross-discipline relationships where honest feedback and conversations can take place freely for the purpose of the mentee's career development.

Mentors, who are Institute members in good standing with at least seven years of post-qualification experience, volunteer to share their expertise and guidance. Mentees must have less than seven years of post-qualification experience.

Over one year, the mentor and the mentee meet regularly, exchange text messages and find different ways to connect such as attending networking events, meals, hikes or any activities both enjoy. Marking its 10th anniversary this

year, the structured yet adaptable programme has played a profound role in shepherding the careers of many budding CPAs in Hong Kong, creating almost 1,900 pairs of mentors and mentees.

"As the vice president at the time, I felt it was important to lead by example by joining the programme," notes Cheung. "I wanted to pay it forward and provide guidance to the next generation of professionals, just as I had benefited from experienced mentors in my journey."

As the accounting industry evolves, Cheung sees the programme as a two-way street. "It's important that we work closely with younger professionals, who consistently bring in fresh, innovative ideas. Their new perspectives help strengthen my

leadership skills within the firm," she explains.

Work-life balance is a topic that often comes up in their conversations. "For me, public responsibilities and industry involvement mean constant activities outside typical office hours," Cheung says. "I see these as opportunities to connect with our people and not part of my work."

"I always encourage Ambrose to get involved in the professional community, as the connections we make through industry events will lead to useful opportunities down the road," she adds.

For Chan, who was cutting his teeth into the industry then, the connections he made through the Mentorship Programme have

**"It's important that we work closely with younger professionals, who consistently bring in fresh, innovative ideas."**

Jessica Lam, Assistant Director of Finance at the University of Hong Kong, with her mentee, Ho Ting Him, Accounting Officer at The Treasury, the Government of the Hong Kong Special Administrative Region.



proven invaluable. “Beyond just technical skills, I gained insight into the path Ivy and others had taken and how I could become a successful auditor myself,” he says.

Though their formal mentorship relationship ended in 2016, the pair still maintain an ongoing rapport.

According to Cheung, building trust is essential for a thriving mentorship. “Coming from different firms, Ambrose may feel less comfortable sharing concerns and worries with his direct superior,” she says. “Being a mentor is a serious commitment. We need to invest time to guide and support mentees. To do so, we need to put ourselves in their shoes with empathy and understanding.”

Chan recalls: “Ivy told me, ‘I’m not your boss so you can be honest with me. We can be transparent.’” And if there’s one impactful piece of advice he has gleaned from Cheung, it is to “remain open to feedback, listen well to others’ perspectives and avoid being too rigid in my own views.”

Chan made partner in his current firm at 30. No longer involved in hands-on groundwork, he now oversees higher-level tasks as manager of a 20-member team, and there is one duty that stands out most to him: picking up the mantle of mentorship. “My goal is to coach my staff clearly and supportively, delegating responsibilities to them and empowering them to grow into new roles,” he says.

### Committed to mutual learning

To Ho Ting Him, his mentor Jessica Lam has become a trusted friend and confidante with a relationship that has lasted long past the one-year duration of the Mentorship Programme.

During a lunch catch-up, Ho openly shared his career plan

with Lam. “I was impressed by how candid he was. We had a great discussion as he bounced some career ideas off me and asked for my perspective,” Lam says.

Rather than a formal advice-seeking session, their conversation was more reminiscent of a light-hearted chat among two friends. “As mentees, sometimes we aren’t necessarily looking for concrete advice, but rather a trusted senior reassuring us that we can be brave in charting our career path,” Ho says.

Mentees in the Mentorship Programme are able to be part of multiple cohorts up to their seventh year, allowing them to learn from a variety of mentors. Ho has participated in the programme since 2019-2020, meeting five different mentors so far. “Every mentor is unique. I find value in meeting people from different walks of life and industries, and I want to keep learning from new individuals,” he explains.

Bonding Lam and Ho beyond the professional scope of the relationship are common interests and pastimes. Both are sports enthusiasts and, at the AC Fun Run 2024 organized by the Institute and two other accounting associations in February, both took home first runner-up trophies in their categories. “Participating in events like this together has strengthened our mentor-mentee relationship,” Ho says. “We also have similar communication styles and are passionate about our work. I’m so grateful that she’s always encouraging and supportive of me.”

Lam, who has over two decades of experience in auditing from a Big Four firm, and financial and management accounting from multinational corporations and a listed conglomerate, is the Assistant

Director of Finance at the University of Hong Kong. She says the Mentorship Programme is all about mutual learning. “I’m always picking up new things from bright young folks, like the latest tech trends or whatever slang is popular these days. They help me stay young at heart,” she says.

For example, Ho introduced her to some live webcasts as an additional source for getting free continuing professional development credits. They shared information about continuous learning and enrolled in the same online courses together when their schedules and goals matched, messaging in real-time and supporting each other’s learning.

**“As mentees, sometimes we aren’t necessarily looking for concrete advice, but rather a trusted senior reassuring us that we can be brave in charting our career path.”**

Despite the usual busy work schedules of CPAs, mentors like Lam strive to make time for their mentees. “We get how busy everyone is with work and personal commitments. A year can go by in a flash. So we need to make the effort to be available when they have questions or want advice,” she notes. “It helps the relationship grow.”

This commitment comes down to a willingness to guide up-and-coming professionals to the benefit of the whole industry. “Sharing what I’ve learned over the years is a way for me to give back to the profession and contribute to nurture the younger generation,” she says.

As his career has evolved



from an intern to an audit senior at Deloitte Touche Tohmatsu, to working at Morgan Stanley and the Mandatory Provident Fund Schemes Authority, and now as an Accounting Officer at The Treasury, the Government of the Hong Kong Special Administrative Region, Ho lives and breathes the meaning of taking it one step at a time.

“Jessica always reminds me of the importance of prioritizing work responsibilities while making time for self-care,” Ho says. He has applied that by blocking out parts of each day for work meetings and tasks, and making sure to schedule time for gym, yoga and connecting with family and friends.

He says being proactive is key to getting the most out of the Mentorship Programme, “We can talk to our mentors like they’re older siblings – open, honest and informal.”

Taking the initiative was especially important for Ho to stay connected with his mentors during the pandemic when face-to-face interaction was limited. “I made

sure to regularly reach out to my mentors to keep the lines open. I’d send occasional WhatsApp messages when I needed advice on my goals and dreams or any challenges I was facing,” he explains.

As with all cherished relationships in life, Ho doesn’t take his mentors and their support for granted. “Every Institute mentor is choosing to volunteer their time to give back to the community. If I’m ever in a position to, I’d be happy to pay it forward myself someday by mentoring other young professionals in turn,” he says.

### From mentee to mentor

As Sam Tang adjusted to a new role at his company, he had slight difficulties getting along with one co-worker. “We were never quite on the same page when working together,” Tang told his mentor Fong Wai Hau, Louis during one of their meetings.

Fong could relate. “I shared a similar experience early in my career. I told Sam that, when conflicts arise, it’s important to set

aside our emotions and focus on what can be learned from the situation instead,” he recalls.

Anticipating what the other person needs, preparing ahead of time and articulating his thoughts when working as a team are among the soft skills Tang gleaned from that experience. “Louis guided me to see things in a new light and understand where the other person is coming from,” Tang says.

Fong had taken part in the Institute’s Mentorship Programme for six years since 2018 and benefited greatly from his time as a mentee. In 2023-24, his role shifted from mentee to mentor. “My experience as a mentee helped me empathize with the challenges and uncertainties they face, as I personally went through them. This is useful for me to tailor my approach for Sam,” Fong says.

One of Fong’s previous mentors through the programme was the Chief Financial Officer of Hong Kong Science Park, and he valued the opportunity to learn from someone established in the field. “My mentor helped me analyse my career journey – what I should be doing at each stage, whether to pursue financial reporting or auditing, and what to consider when choosing jobs,” Fong adds.

Drawing guidance from his mentors, Fong has since gained over 10 years of diverse experience. He pursued a career in banking and is now Head of Strategic Planning at M&F International Development Company, where he specializes in mergers and acquisitions.

One of the strengths of the programme, according to Fong, is the flexibility mentees have in choosing their mentors’ industries. “In addition to core accounting and finance fields, participants can also pick mentors in industries like technology, medical, retail and engineering.”

“The exposure to different professions is really broad. As a mentee, you get an insider’s perspective on what it’s like to build

## The Mentorship Programme: what to know

### Who:

- A member in good standing, with post-qualification experience of seven years or above, is welcome to be a mentor.
- A member with post-qualification experience less than seven years is eligible to apply as a mentee.

*The matching process will be undertaken by the Institute based on compatibility and the learning needs indicated by the mentees.*

### What:

- Regular meetings and communication between mentor and mentees.
- Institute-hosted activities such as training sessions and gatherings.

### When:

12-month cycle beginning in April

Visit the [dedicated website](#) and stay tuned for information on the next cohort.

a career in areas that intrigue you, whether it's in your own field or something completely different," he adds.

With a growing perception that Hong Kong has lost competitive ground to Singapore for attracting finance and banking businesses, the programme wasn't only a springboard for his own professional growth, it fostered a culture of lifelong learning in the community, Fong says.

"As finance professionals, taking courses and participating in mentorship programmes through organizations like the HKICPA are excellent ways to transfer knowledge between generations and upskill ourselves," he says. "All of this will strengthen Hong Kong's position as a financial centre."

Tang himself has made some big career jumps over the years, from Deloitte to a boutique corporate finance firm and now as an Investment Analyst at FTLife Insurance. "These are some pretty different environments. Louis helped me problem-solve and broadened my perspective on the many paths in finance and auditing, especially as fintech and artificial intelligence continue growing rapidly," Tang says. "We also bond over shared interests

**"The exposure to different professions is really broad. As a mentee, you get an insider's perspective on what it's like to build a career in areas that intrigue you, whether it's in your own field or something completely different."**

Fong Wai Hau, Louis, Head of Strategic Planning at M&F International Development Company (pictured right) with his mentee, Sam Tang, Investment Analyst at FTLife Insurance.



in cryptocurrency, investing and NFTs."

Tang notes that the Institute's Mentorship Programme differs from a college mentorship scheme he joined previously, "I only met up with my then mentor once, and that was the extent of it. It's much harder to maintain that kind of relationship compared to what I now have with Louis."

As they live in the same neighbourhood, the two find time to meet casually over lunch or coffee to connect. "It's like having a like-minded friend who can offer a

valuable second opinion," Tang says.

After the programme ended, Tang continued to reach out to Fong when considering a career move and they would weigh different options together.

"The mentorship was transformative in the sense that it builds an industry-wide support system for young accountants," Tang says. "Louis' advice on setting goals, taking smart risks and being committed to continuous learning has truly shaped my growth. For that, I'll always be grateful."





# SECOND OPINIONS: HOW CAN TALENT ATTRACTION BE ENHANCED WITHIN THE ACCOUNTING PROFESSION?

**“It’s important to understand the key selling points for a job among accounting candidates in Hong Kong today, and how they form a compelling employee value proposition to attract high-quality candidates.”**



JOYCE FOK  
RECRUITING ASSOCIATE DIRECTOR AT  
ROBERT HALF AND AN INSTITUTE MEMBER

With Hong Kong still in the grip of a skills shortage and the unemployment rate sitting at 3 percent, the competition for talent is tight. In today’s market, most finance and accounting candidates are receiving competing offers as employers fight to hire them, meaning they often have the choice of more than one job.

In order to “win the talent war” and enhance attraction within the accounting profession, employers now need to shift their focus towards selling the role to candidates, drive job applications, and secure their preference during the job interview. It’s important to understand the key selling points for a job among accounting candidates in Hong Kong today, and how they form a compelling employee value proposition to attract high-quality candidates.

Talent attraction can be enhanced by offering a premium benefits package that promotes work-life balance and highlighting it in the job ad. Since the pandemic, Hong Kong accounting professionals highly value the benefits of hybrid working environments, such as flexible working hours or any working arrangement that gives them wriggle room outside the traditional nine-to-five office set-up. It allows accounting professionals to improve their relationship between work and home life, and is highly attractive as a differentiator between companies competing for the same staff.

Talent attraction can also be enhanced within the accounting profession by offering current market salaries. Candidates want to work for businesses that offer them fair salaries that take into account their experience and skills. Consulting sources, like the Robert Half 2024 Salary Guide, is the perfect way to ensure companies are paying their accounting staff properly.

Shortening the recruitment process is also effective in enhancing attraction, as accounting job seekers want to start their jobs immediately rather than waiting for companies to give the green light after weeks and weeks. The quicker businesses get workers in the door, the better the employee onboarding experience will be while also enhancing the retention of staff.

Finally, having and promoting a strong employee value proposition in the job ad and interview is an effective talent attraction method. An employee value proposition is the promise you make as an employer to your employees in return for their commitment and excellent performance which includes career development pathways, the latest technology and programs to work with, work-life balance actions, reward and internal recognition programmes, and community initiatives. Having a strong employee value proposition is the key to unlocking and attracting premium accounting talent.



**DEREK YUEN**  
REGIONAL PEOPLE PARTNER, HONG KONG AT  
KPMG AND AN INSTITUTE MEMBER



**FRANK MAO**  
RECIPIENT OF THE INSTITUTE'S QUALIFICATION  
PROGRAMME SCHOLARSHIP 2023 AND MASTER'S  
STUDENT, CUHK BUSINESS SCHOOL, CLASS OF 2024

In the rapidly evolving field of accounting, attracting top talent is crucial for maintaining competitiveness. At KPMG, our talent attraction strategies are carefully crafted to resonate with today's professionals, emphasizing both fulfilling careers and alignment with our core values.

**“We transparently share our vision with potential candidates, ensuring that their goals align with ours for a long-term, mutually beneficial relationship. This approach not only helps us attract professionals looking for more than just a job but also those seeking a career that evolves with them.”**

As the role of accountants transforms with automation and digital technologies enhancing routine tasks, the need for a workforce adept at handling complex challenges and embracing new technologies has never been greater. We integrate data analytics and artificial intelligence to not only enhance efficiency but also to enrich our team members' work experiences, enabling them to improve performance and find deeper job satisfaction.

Understanding the importance of work-life balance, we offer flexible working arrangements that cater to the diverse needs of our team, establishing KPMG as a compassionate and attractive employer. Our dynamic work environment promotes engaging with various colleagues across multiple projects, with on-the-job training that accelerates personal and professional development.

At the heart of our workplace are diversity and collaboration. We leverage the unique skills of each team member, fostering an environment where innovation thrives and superior results are achieved. Our multidisciplinary teams are encouraged to share knowledge and push the boundaries of what's possible, creating a stimulating atmosphere where every voice is heard and valued.

Talent attraction is about mutual understanding. We transparently share our vision with potential candidates, ensuring that their goals align with ours for a long-term, mutually beneficial relationship. This approach not only helps us attract professionals looking for more than just a job but also those seeking a career that evolves with them.

As the Regional People Partner for KPMG in Hong Kong, I am deeply invested in how our industry adapts to these changes. Our initiatives highlight our belief that the future of accounting will increasingly rely on our ability to integrate diverse perspectives and harness collective strengths. This ensures that we continue to deliver superior value to our clients and maintain our leadership in the accounting profession.

As opposed to choosing accounting firms as their first stable job, recent accounting graduates, influenced by Gen Z's emphasis on innovation, creativity, and entrepreneurship, are more inclined to explore diverse opportunities beyond the accounting profession. They view this as a pathway to delving into a deeper meaning and purpose of life. In addition, it is no secret that the accounting domain has been losing its competitiveness in attracting and retaining talent due to its perceived working nature. This issue became more pronounced during the recent economic downturn, resulting in bright minds opting for promising opportunities that offer better work-life balance. To maintain a robust talent pipeline, accounting organizations must get proactive about enhancing their appeal to prospective candidates and consider ways to cultivate green hands to become future stars.

The first step is to know the concerns and perspectives of students by standing in their shoes. Accounting firms should proactively engage with students through various channels, such as campus recruitment, company visits, and information sessions. During these interactions, firms should provide a realistic, transparent overview of the profession, including both the positive and negative aspects of the work. By doing so, firms can help students make informed decisions about pursuing a career in accounting and identify the most suitable candidates who are likely to thrive in the profession over the long-term.

Additionally, firms should offer more hands-on workshops and experiential learning opportunities for students at different stages of their academic journey – from those still choosing their major to those already enrolled in other programmes. These real-world practical lessons can give students a deeper understanding of the daily realities and challenges faced by accounting professionals, enabling them to better assess their fit and interest in the field.

From the firm's perspective, fostering a collaborative and healthy work culture is crucial, as employee retention can be just as impactful as talent attraction. Though the prevalence of overtime is unavoidable due to the work nature, accounting organizations must address these industry-wide challenges by implementing policies that reasonably compensate staff for their efforts. This could include providing adequate rest periods via overtime compensation and offering flexible work arrangements to ensure employees' fitness, to uphold a high spirit. Besides, the firm should encourage staff to level up their professional knowledge by obtaining recognized qualifications like the Institute's Qualification Programme, and provide extra rewards and study time to ensure every participant gets sufficient support.

**“Firms should provide a realistic, transparent overview of the profession, including both the positive and negative aspects of the work.”**





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The Director – Group Sustainability at CLP Holdings Limited and member of the Institute's Sustainability Committee on the importance of new rules that define high-integrity in carbon markets



## Navigating the evolving carbon market landscape

Carbon markets are gaining recognition as a crucial tool for curbing greenhouse gas emissions and supporting the global economy in accelerating the net zero transition. While the required consensus to launch a global carbon trading market under Article 6 of the Paris Agreement was not yet met at the 28th United Nations Climate Change Conference (COP28), key international standard setters agree that voluntary carbon markets (VCM) have become a legitimate mechanism for companies to address emissions outside their own operations. This development reinforces the need for high-integrity VCM standards that will ensure that finance is being channelled to projects that would have real, additional and permanent climate benefits.

### Creating quality and integrity

Amid the temporary drop in demand for carbon credits in 2022, which was reported to be primarily due to buyer hesitancy driven by controversies surrounding the credibility of certain carbon offsetting schemes, standards for both credit buyers and sellers have been released to reinstall confidence in VCMs.

On demand-side, the Voluntary Carbon Markets Integrity Initiative (VCMI) released its [Claims Code of Practice](#) in mid-2023. The Science Based Targets initiative (SBTi) also recently announced that it would release its first [draft](#) of basic rules, thresholds, and guardrails for the potential use of environmental attribute certificates for abatement purposes of Scope 3 emissions by July this year. [New Guidelines](#) for High Integrity Use of Carbon Credits were also released by the International Emissions Trading Association (IETA) this month.

On supply-side, the Integrity Council for the Voluntary Carbon Market (ICVCM) released the [Core Carbon Principles](#) (CCPs) and related [Assessment Framework](#) which sets out the criteria it will use to assess whether carbon-crediting programmes and methodologies of carbon credit projects meet the CCPs. The ICVCM is expected to announce the first [CCP-eligible programmes](#) this year.

Six of the largest independent crediting programmes, including Verra, Gold Standard and the Global Carbon Council, also announced a [collaboration](#) during COP28 to amplify cohesion of their registries and certification approaches. They are also applying for independent assessment against the CCPs to ensure transparency and credibility.

### Policies for building trust

Governments and regulators could also play a role in strengthening the integrity of VCMs. For example, the International Organization of Securities Commissions recently ran a [public consultation](#), which presents a set of Good Practices to promote the integrity and orderly functioning of VCMs. This includes regulatory oversight, taxonomy of carbon credit attributes, primary market issuance, secondary market trading, and disclosures of carbon credits usage.

Meanwhile, momentum has been building up in China as the China Certified Emission Reduction (CCER) market rebooted in January after its hiatus since 2017 due to small transaction volumes and inadequate carbon audit standards for projects. Under the new

CCER, only certain project types may be qualified to generate CCER credits after third-party validation and government verification of authenticity and compliance, preventing double counting of emissions reductions, and transparently disclosing project details.

Following the Hong Kong Exchanges and Clearing's (HKEX) launch of the city's carbon marketplace – Core Climate – in 2022, Hong Kong has been utilizing its regional advantage and strong connections with international investors and trading schemes to connect the Greater Bay Area (GBA) to international carbon markets. To date, HKEX signed two memorandums of understanding with the [Guangzhou-based China Emissions Exchange](#) and [China Emissions Exchange Shenzhen](#) to explore the development of voluntary carbon emissions reduction programmes in the GBA, as well as opportunities in cross-border carbon market connectivity and climate finance.

Singapore has also been a major contributor for building confidence in carbon markets in 2023. This includes the [Climate Action Data Trust](#), co-launched with the World Bank and IETA. The decentralized data platform provides a blockchain-powered log of projects across all major carbon credit registries to enhance transparency and reduce double counting. The Monetary Authority of Singapore was also instrumental in launching the [Transition Credits Coalition](#), which is pushing for high-integrity CCP-aligned transition credits to scale the early retirement of coal-fired plants in Asia. The Singapore government signalled to be a potential off-taker for these credits.

### Prioritizing nature

Voluntary carbon credit buyers are becoming more sophisticated and are now willing to pay premiums for high-quality credits. In particular, demand for avoided-deforestation offsets increased by 39 percent and demand for agriculture offsets tripled in 2023, according to BloombergNEF's *Long-Term Carbon Offsets Outlook 2024* report.

In February, the European Union reached a provisional deal on the world's first [Carbon Removal Certification Framework](#). This will pave the way for the bloc to certify high-quality carbon removals, including nature-based solutions generated in Europe, and incorporate them into a registry for market-based trading.

The SBTi also recently released [two reports](#) on its Beyond Value Chain Mitigation guidance which aims to encourage companies to scale up investments or mitigation actions outside of their value chains by means such as purchasing nature-based credits.

### 2024 outlook and beyond

As public confidence towards VCMs gradually restores, rules are expected to be released to bring more clarity on carbon credit integrity. Synergizing standards will be key to safeguarding against greenwashing risks, and ensuring an abundance of high-integrity credits in the market for countries and businesses to tap into as part of their efforts to achieve net zero ambitions. Hong Kong is well-positioned to become a leading carbon trading and green finance hub. To accelerate this growth, companies should expect more market structure developments and products to be launched for enhancing cross-border cooperation and policy coordination.



## FIVE QUESTIONS

PAIB & PAIP

**What are the biggest lessons in your career so far?** One of the biggest lessons is that in order to be an effective business partner, your primary goal must always be to make your client's life easier. In my role, for example, one of my main goals is to engage, partner, and collaborate with various departments across the university. In order to do so, my team and I establish frequent, targeted, and transparent communication with faculty members – who are essentially our clients – to better understand their needs. Using our business acumen, we identify areas for improvement and streamline financial processes, providing faculty members with a clear financial story and an explanation of the impact of decisions on the overall business of the university.

**How would you compare this role with your experience in the corporate sector?** Coming from a less privileged background myself, I personally understand the value of higher education and the avenues that a degree opens up for young adults searching for their place in the world. I find great purpose in working in this sector, knowing that my work each day has a genuine impact on the lives of the students. Although financial management in higher education and in the corporate sector share many similarities, there are notable differences. For example, while companies focus on maximizing shareholder value and profitability, the primary objective of financial management in universities is to ensure the effective and efficient use of funds to support the institution's core mission of education and research. Also, universities typically have a more complex governance structure and involve multiple stakeholders, including faculty senates and boards of trustees, etc.

**How has your CPA qualification helped you**



## FIVE QUESTIONS FOR PAIB Raymond Chiu

As Director of Finance at Hong Kong Metropolitan University, Raymond Chiu plays a key role in ensuring the long-term financial sustainability of the university. He shares his views on the talent shortage issue and the “purpose” found through working in higher education

**in your career?** The CPA designation is a signifier of a comprehensive mastery of accounting principles, financial reporting, taxation, auditing and business regulations. My CPA qualification has helped enhance my professional credibility and increase my earning potential. It has also helped me to build my finance career locally in Hong Kong, as well as internationally in Shanghai, Qatar and the United States.

**From your perspective, what will it take to attract university students to the profession?** Professional organizations and employers should strengthen their collaboration and partnership with universities on curriculum development to ensure that accounting programmes taught at universities align with industry needs and integrate data analytics, automation, and artificial intelligence in accounting practices. The enhanced programmes should emphasize the importance of digital skills and how the profession is evolving to leverage emerging technologies, and offer practical, hands-on learning experience, such as internships, case studies, and real-world projects, to provide students with valuable skills and exposure to the profession.

**What do you love most about working in the education sector?** A career in higher education offers a better work-life balance than many other fields. A career in this sector also offers many opportunities for growth. Not only am I able to learn new skills from working with different departments each day, I am also able to attend conferences and workshops to stay updated with the latest trends in our field, helping me to grow professionally and personally. I can honestly say that I love my job.

**What are the biggest lessons in your career so far?** One is how to deal with the problem of staff departures and ensure work disruption is kept at a minimum. Handling this entails knowing what work is being done and what the progress is, during the new staff transition, so that the new staff can continue the work as seamlessly as possible. In the past, we did not use records or timesheets to document the progress of work, relying instead on just feedback from staff. We've learnt that it's important to use certain tools and systems to record the information of clients and other critical details can be properly documented.

**How can SMPs get around the sheer volume of tech products available in the market and ultimately adopt solutions right for them?** It is imperative that we clearly know what our objectives are regarding the use of technology. Ideally, such technology is developed by large reputable vendors, and the most feasible approach would be to use the most basic version of the technology initially to gauge its effectiveness. It is not necessary to wait for the newest or most developed version of the technology. We can still use the basic versions to see if it is useful with the option of upgrading or adding extra functions to further enhance the technology as well as meet specific business requirements. Careful testing of the technology would need to be done to see how effectively it can help us achieve our objectives.

**What do you think is key for attracting and retaining top talent?** Start-ups and small and medium-sized enterprises (SMEs) are not necessarily at a disadvantage compared to larger firms. As many people nowadays prefer to avoid high-pressure work environments, start-ups and SMEs can be responsive in providing more laid-back and



## FIVE QUESTIONS FOR PAIP Paxson Fung

Partner at Citylinkers, Paxson Fung, established his firm with other partners just over 10 years ago. He talks about adopting the right technology solutions for smaller firms, and how creating a sense of belonging at work can be a magnet for talent

balanced work arrangements, which can help to retain staff. Salary is just one factor for those deliberating whether to stay or leave. Work flexibility and the future direction of the company are significant considerations. Giving employees the opportunity to develop their talent according to their interests and strengths so that they can maximize their output and contributions to the company is a critical way for staff to become part of the company growth story.

**In what ways has your CPA qualification helped you in your career?** It has been instrumental in instilling confidence and trust among clients and partners, as it proves my professionalism in accounting, taxation and financial management. With the qualification, it is easy to collaborate with professionals from different areas, such as liquidation, taxation and asset management, facilitating close working relationships and sharing of information.

**What's a key lesson from your start-up journey?** Obviously, the journey was not all smooth sailing. As we grew, we focused on the quality of our work and commitment to clients, yet we neglected internal controls, cost control and cash flow management, resulting in large amounts of account receivables, some of which turned out to be bad debts. Consequently, there was a time when we were cash short and it was challenging to pay salaries and rent, so the key lesson was to control resources as well as conduct forecasts for revenue, profit and cash flow. The hard reality is that now cost inflation is high. We therefore place careful attention on controlling overhead, while routine reviews of actual cash flow and expenses compared against the forecasts are done to enable better assessments.



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# A landmark sustainability assurance standard: The Institute's response

An overview of the Institute's response to the IAASB's Exposure Draft Proposed ISSA 5000

In December 2023, the Institute's Standard Setting Department responded to the International Auditing and Assurance Standards Board's (IAASB) Exposure Draft Proposed International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements* (ED-5000). ED-5000 has been developed as an overarching standard in response to the public interest need that supports the consistent performance of quality sustainability assurance engagements.

We support ED-5000 as the global baseline for sustainability assurance. Nonetheless, challenges in implementation may arise from the absence of mandatory jurisdictional requirements for assurance on sustainability information and obligation to adhere to a specific assurance framework. We emphasize that education plays an important role and we appreciate the IAASB's continued efforts in promoting the values and benefits of sustainability assurance. The IAASB expects to approve the final standard by December 2024.

## Public interest responsiveness

We consider there to be a need to provide specific assurance guidance to address different sustainability topics similar to the standalone International Standard on Assurance Engagements (ISAE) 3410 for assuring greenhouse gas (GHG) statements. To effectively manage stakeholders' expectations, we recommend the IAASB provide a roadmap outlining the development of other sustainability topics in the suite of ISSAs.

## Applicability of ED-5000 and the relationship with ISAE 3410

ED-5000 requires practitioners to apply it to all sustainability assurance engagements including GHG disclosures. The IAASB incorporates certain requirements from ISAE 3410 into ED-5000 but there are differences in assessing risks and designing procedures while conforming amendments

to ISAE 3410 are not proposed. We recommend that the IAASB set out the differences clearly and provide more context on the reasons for such differences to facilitate practitioners in transitioning from ISAE 3410 to ISSA 5000 for assurance reporting on GHG disclosures.

## Ethical requirements and quality management standards

ED-5000 requires the practitioners to comply with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and the IAASB's International Standard on Quality Management (ISQM) 1, or their equivalents. Practical challenges may include a lack of sound understanding of the Code and ISQM 1 enabling non-professional accountant (non-PA) practitioners for assessing their existing systems and policies to ensure compliance with the Code and ISQM 1. We recommend that the IAASB develop promotional materials setting out the pre-conditions and the fundamental premises relating to ethics and quality management standards to ensure consistent application of ISSA 5000 when issued in final.

## Limited assurance and reasonable assurance

We recognize the need for additional non-authoritative materials such as case studies to illustrate the extent of different procedures required for limited and reasonable assurance engagements in order to drive consistent application of the standard resulting in high quality work.

Given the prevalence of the common practice of outsourcing the sustainability information preparation to service organizations, feasibility of understanding and assessing the entity's related internal controls as a prerequisite of a reasonable assurance is questionable. We suggest the IAASB to consider incorporating relevant

ISAE 3402 requirements into the proposed ISSA 5000 to provide guidance required for performing reasonable assurance.

## Group sustainability information and key audit matters

We support the IAASB's initiative to develop a separate ISSA addressing sustainability information at the group level with reference to International Standard on Auditing (ISA) 600 (Revised). However, the IAASB should consider how to adapt the requirements in ISA 600 (Revised) which are primarily designed for a financial statements audit being a reasonable assurance engagement for a limited assurance engagement under ISSA 5000. As ED-5000 includes principles in relation to assurance on group sustainability information, we do not consider the development of a separate ISSA in this area to be a top priority currently.

Furthermore, we also do not consider addressing the concept of "key audit matters" for sustainability assurance to be a top priority as its applicability would be limited to reasonable assurance engagements. Due to the complex and multidimensional nature of sustainability information, determining "key assurance matters" in sustainability assurance can be challenging.

## Going concern

In ED-5000, the concept of going concern is used to highlight the possible consequences for an entity's operations that may have an impact on its sustainability disclosures. However, it lacks additional guidance regarding the work expected from the practitioners in this regard. We recommend that the IAASB clarify the expected requirements and provide application material in the final standard.

The full response is available on our [website](#).

*This article was contributed by **Cherry Yau**, Associate Director of the Institute's Standard Setting Department.*



# Distinction between debt and equity

## A summary of the Institute's response to the IASB Exposure Draft on *Financial Instruments with Characteristics of Equity* (Proposed amendments to IAS 32, IFRS 7 and IAS 1)

International Accounting Standard (IAS) 32 *Financial Instruments: Presentation* sets out how a company that issues financial instruments should distinguish debt instruments from equity instruments. This distinction is important because the classification of financial instruments affects the depiction of a company's financial position and performance. IAS 32 works well for most financial instruments. However, financial instruments have evolved to be more complex since IAS 32 was initially issued and present new reporting challenges for companies. Companies' solutions to the reporting challenges differ, resulting in diverse accounting practices that make it difficult for investors to assess and compare companies' financial position and performance. In addition, investors are calling for better information, particularly about equity instruments.

To address these challenges, the International Accounting Standards Board (IASB) published an exposure draft (ED) in November 2023 to propose:

- Clarifying the underlying classification principles of IAS 32 to help companies distinguish between debt and equity;
- Requiring companies to provide disclosures that further explain the complexities of instruments that have both debt and equity characteristics; and
- Adding new presentation requirements for amounts – including profit and total comprehensive income – attributable to ordinary shareholders separately from the amounts attributable to other holders of equity instruments.

In March, the Institute's Standard Setting Department responded to the ED. This article highlights our major comments set out in our submission. The full response is available on our [website](#).

Overall, we appreciate the IASB's endeavours to clarify the classification principles in IAS 32 to address known practice issues. We also support the IASB's

objective of enhancing the presentation and disclosure of information about financial liabilities and equity instruments to improve transparency and understandability of financial statements, as well as to meet the information needs of financial statement users. Nevertheless, we have significant concerns regarding the following aspects of the IASB proposals.

### Settlement in an entity's own equity instruments

We have significant concerns regarding the application of the proposed preservation adjustments and passage-of-time adjustments to common contractual terms in Hong Kong, which are widely accepted by the market as anti-dilutive and meeting the fixed-for-fixed condition. Firstly, it is common for entities to adjust the conversion ratio of convertible bonds (CB) to compensate CB holders for dilution loss when shares are issued to investors below market price. Secondly, anti-dilutive adjustments are often calculated using the volume weighted average share price over a specified period before the diluting event occurs. Applying the proposals in the ED, these adjustments would not qualify as preservation adjustments and would therefore fail the fixed-for-fixed condition because they could arguably preserve the economic interests of the future equity holders to a larger extent relative to the economic interests of the current equity holders.

The proposed passage-of-time adjustments would also impact the current practice on CBs that carry an interest rate benchmark and those with protective clauses that compensate holders for loss of an option's time value through an enhanced conversion ratio when there is a change of control of the issuer (i.e. change of control provisions). Applying the proposals, these adjustments would fail the fixed-for-fixed condition because they are linked to a variable (e.g. an interest

rate benchmark), or include inputs (e.g. share price and volatility in the time value of option) to the predetermined formula that do not vary solely based on passage of time. Furthermore, the adjustments may not represent compensation proportional to the passage of time as stated in the ED, since the adjustments for change of control provisions may not always be linear over time.

Given that the majority of the CBs issued in Hong Kong include the aforementioned adjustments in their contracts, the IASB proposals, if implemented, would result in the retrospective reclassification of the conversion options of these CBs from equity to derivative liabilities. In light of the significance and pervasiveness of this matter, we strongly recommend the IASB carefully consider the implications and the potential impact of the proposals on existing market practices and provide clarification on the application of the preservation adjustments and passage-of-time adjustments to common contractual terms in Hong Kong.

### The effects of relevant laws and regulations

We consider that the proposals lack a guiding principle in considering the effects of laws and regulations in the classification of financial instruments. Specifically, we question why a law that prevents enforceability should be considered in the classification, while a law that creates an obligation should be disregarded. Moreover, the proposals require a clear identification of laws and regulations that are relevant to the financial instruments, but the boundaries may not always be clear due to varying legal systems across different jurisdictions, resulting in practical challenges in determining whether particular rights and obligations stem from the contract or from law or regulation. This issue is particularly relevant for multinational groups operating

in multiple jurisdictions with different legal requirements.

The effects of laws and regulations are an important yet complex issue that has broad implications. They either interact with or have implications for other existing International Financial Reporting Standards (IFRS). We also understand that a complete alignment of the accounting classification with the legal view would fundamentally change the existing requirements in IAS 32 and IFRS 9 *Financial Instruments*, which is not the objective of this project. In light of these considerations, we recommend the IASB seriously reassess the feasibility of the proposals, conduct field tests to assess the impact and clarity of the proposals on different financial instruments, and evaluate whether the outcomes reflect the substance of the instruments and provide relevant information. If the IASB were to proceed with the proposals, we recommend the IASB clarify the boundaries of laws and regulations for the purpose of determining the classification of financial instruments, and provide supporting guidance, such as illustrative examples of common financial instruments, to ensure consistent application of the proposals.

### Contingent settlement provisions

We have concerns about the lack of clarity regarding the scope of financial instruments with contingent settlement provisions that would be subject to the proposed amendments to IAS 32.25 and 25A. The current wording of the proposed amendments seems to imply that the measurement requirements in IAS 32.25A would apply to all financial instruments with contingent settlement provisions, including those that are currently measured solely under IFRS 9 (such as derivatives for written puts other than over own equity instruments, and debt instruments with loan covenants). Such an application could result in unexpected outcomes and create unintended consequences.

In addition, our respondents expressed divergent views on the proposed measurement requirements in IAS 32.25A. Some agreed with the proposals to ignore the probability and estimated timing of the contingent events. Others considered that entities should take those two factors into account in measuring the obligations (i.e. the probability-weighted measurement approach) as this would better reflect the economics of the transaction and provide useful financial information. Moreover, they noted that the probability-weighted measurement approach has worked well when entities measure similar instruments with contingent settlement clauses under other IFRS Accounting Standards.

To address the above concerns, we strongly recommend the IASB clearly define the scope of financial instruments with contingent settlement provisions that are subject to IAS 32.25 and 25A to avoid diversity in practice and unintended consequences. Additionally, we suggest the IASB conduct field tests on a broad range of contingent settlement clauses using both measurement approaches to determine which approach would best provide relevant financial information.

### Reclassification of financial liabilities and equity instruments

We disagree with the proposal that prohibits reclassification when there is a change in the substance of the contractual arrangement due to the passage of time. We believe that prohibiting reclassification that would occur as a result of contractual terms that become or stop being effective with the passage of time (such as the expiry of a contingent settlement provision) would misrepresent the substance of the financial instrument and the entity's situation, potentially resulting in misleading information. We are also not convinced by the IASB's view that reclassification would increase costs

and complexity for preparers. Preparers already need to monitor whether certain contractual terms have expired or stopped being effective when measuring the instruments and preparing the proposed disclosures in paragraph 30F of IFRS 7 *Financial Instruments: Disclosures* at the reporting date. Furthermore, we consider that addressing the issues arising from the prohibition by introducing additional disclosures in IFRS 7.30F is not the appropriate approach and is inconsistent with paragraph 18 of IAS 1 *Presentation of Financial Statements*. Given these concerns, we strongly recommend that the IASB reconsider its reclassification proposal relating to the passage of time and remove the related prohibition.

Another key concern is the lack of clarity in the proposal regarding whether subsequent changes to laws and regulations would constitute a change in the substance of the contractual arrangement due to "changes in circumstances external to the contractual arrangement", in which case reclassification of financial instruments would be required under the proposal. We consider that the associated core questions are whether reclassification would be required: 1) when a change in law creates incremental contractual obligations; and 2) when a change in law prevents the enforceability of the contract. We recommend that the IASB provide clarification on these matters and consider the proposals on reclassification and the effects of laws and regulations together to ensure that their interactions are adequately addressed.

*This article was contributed by **Carrie Lau** and **Kennis Lee**, Associate Directors of the Institute's Standard Setting Department. Visit our "What's new" webpage for our latest publications, and follow us on LinkedIn for upcoming activities.*



# TECHNICAL NEWS

## The latest standards and technical development highlights

### A Roadmap of an Audit Engagement

The Institute has specially designed [A Roadmap of an Audit Engagement](#) to help members' pursuit of excellence in audit engagements. The resources outline the essential steps of an audit engagement journey and highlights relevant technical resources offered by the Institute and other professional bodies that correspond to the key inspection findings related to the application of auditing and accounting standards identified by the Accounting and Financial Reporting Council in their [inspection reports](#).

### Financial reporting

#### Invitations to comment

The Institute is seeking [comments](#) on the IASB Exposure Draft [Business Combinations—Disclosures, Goodwill and Impairment](#) by 3 June and Exposure Draft [Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard](#) by 25 June.

#### Institute submission

The Institute has submitted its [comment letter](#) on the IASB Exposure Draft *Financial Instruments with Characteristics of Equity – Proposed amendments to International Accounting Standard (IAS) 32 Financial Instruments: Presentation, International Financial Reporting Standard (IFRS) 7 Financial Instruments: Disclosures and IAS 1 Presentation of Financial Instruments*.

### New IFRS Accounting Standard will aid investor analysis of companies' financial performance

The IASB has completed its work to [improve the usefulness of information presented and disclosed in financial statements](#).

The new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, will give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect

all companies using IFRS Accounting Standards.

IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

### Article: Digital financial reporting – Facilitating digital comparability and analysis of financial reports

The IFRS Foundation has published an introductory [article](#) to explain: what [digital financial reports](#) are and how they are created; the benefits of digital financial reporting for investors, companies and regulators; and the importance of the IFRS digital taxonomies.

### Auditing and assurance

#### Invitation to comment

The Institute is seeking [comments](#) on the International Auditing and Assurance Standards Board (IAASB) Exposure Draft on [Proposed International Standard on Auditing \(ISA\) 240 \(Revised\), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements and Proposed Conforming and Consequential Amendments to Other ISAs](#) (ED-240) by 5 May. These proposed revisions significantly strengthen the IAASB's standard on auditors' responsibilities related to fraud by defining the expectations in relation to fraud, delineating more robust procedures, and increasing transparency about the auditors' responsibilities and fraud-related procedures in the auditor's report.

The Institute is interested in hearing

your views about ED-240. You are invited to take part in the [online survey](#) which highlights the key attributes of the proposals. The survey will close on 5 May.

#### Institute submission

The Institute has submitted its [comment letter](#) on the IAASB's Proposed Narrow Scope Amendments to International Standards on Quality Management; ISAs; and International Standard on Review Engagements 2400 (Revised) *Engagements to Review Historical Financial Statement as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity (PIE) in the International Ethics Standards Board for Accountants (IESBA) Code*.

#### Revisions to local pronouncements

The following local pronouncements have been updated to align with the latest regulatory and professional requirements, and to provide additional guidance where necessary.

- [AATB 3 Implementation Guidance on Revised Hong Kong Standard on Investment Circular Reporting Engagements \(HKSIR\) 400 Comfort Letters and Due Diligence Meetings](#)
- [Circular on Reporting for Certification of Funds under Schedule 16D to the Inland Revenue Ordinance \(Cap. 112\)](#)

#### IAASB resources on ISA for LCE

The *ISA for Less Complex Entities*, known as the ISA for LCE, is tailored to meet the specific audit needs of smaller and less complex businesses and organizations. The IAASB has created a [designated webpage for the ISA for LCE](#) which offers various resources to support the utilization of the standard. These resources include videos, fact sheet, frequently asked questions and presentation decks.

The Institute's Auditing and Assurance Standards Committee will consider the applicability of the ISA for LCE in a local context and will follow the due process for adoption in Hong Kong.

## Ethics

### Ethics standards on tax planning

IESBA's final pronouncement, [Revisions to the Code Addressing Tax Planning and Related Services](#), provides a principles-based framework and a global ethical benchmark applicable to tax planning services and activities. These revisions establish a consistent point of reference for all professional accountants, as well as other tax professionals who are strongly encouraged to use them, when dealing with tax planning, to ensure due consideration of public interest as well as potential reputational, commercial, and wider economic consequences for their clients or employing organizations.

The revisions are aimed at complementing and further strengthening the relevance of the existing IESBA's *International Code of Ethics for Professional Accountants (Including International Independence Standards)* that addresses tax planning and related services. They will be effective on 1 July 2025.

### Summary of prohibitions for PIE audits

IESBA's [Summary of Prohibitions in the IESBA Code Applicable to Audits of PIEs](#) highlights non-assurance services, relationships, interests, or circumstances that are prohibited for PIE audits.

## Sustainability

### The Institute issues Alert on updates on its Sustainability Disclosure Standards development

The Institute has issued an [Alert – Issue 49](#) to provide members with an update on the progress of its standard-setting work and bring members' attention to local and international developments in the area of sustainability reporting, capacity building efforts, and next steps.

### Educational guidance on sustainability reporting

To enhance comprehension and foster awareness of important concepts related to the IFRS S1 *General Requirements for Disclosure of Sustainability-related*

*Financial Information* and IFRS S2 *Climate-related Disclosures*, the Institute has prepared two guidance: [Two important ideas in IFRS S1 and IFRS S2 to facilitate proportionality and scalability](#); and [Considerations of skills, capabilities and resources climate-related scenario analysis](#).

### New resources supporting the implementation of the ISSB Standards

The IFRS Foundation has recently published the following new resources as part of capacity building for the implementation of International Sustainability Standards Board (ISSB) Standards:

- [Using the SASB Standards to meet the requirements in IFRS S1](#) provides guidance on how companies can consider the content in the Sustainability Accounting Standards Board (SASB) Standards to meet the requirements in IFRS S1.
- [How to apply the Integrated Reporting Framework with IFRS S1 and IFRS S2: A mapping tool](#) maps IFRS S1 and IFRS S2 core content disclosure requirements to the Integrated Reporting Framework content elements, showing one possible way to incorporate IFRS S1 and IFRS S2 disclosures within an integrated report. Nevertheless, the mapping does not capture all disclosures required by IFRS S1 and IFRS S2.

## Corporate finance

### Institute responds to Public Consultation on Legislative Proposals to Regulate OTC Trading of VA

The Institute issued a [submission](#) in response to the Financial Services and the Treasury Bureau (FSTB)'s [Consultation Paper](#) seeking market feedback on its proposed licensing regime for providers of over-the-counter (OTC) trading services of virtual assets (VA).

The Institute, in principle, supports FSTB's proposals to widen the regulation of VA activities to cover OTC trading of VAs to better protect investors in Hong Kong and safeguard the reputation of Hong Kong's

financial system against fraud and money laundering. The Institute's submission makes various comments on the specific questions including suggesting that the board or senior management team of a licensed VA OTC operator should include a full-time qualified accountant, to ensure the operator's compliance with anti-money laundering or counter-terrorist financing requirements, improve corporate governance safeguards and provide greater protection to investors.

## Insolvency

### Revision of Panel A Rules

The Official Receiver's Office has reviewed the Panel A Rules in consultation with the Institute, primarily to address how liquidators can apply the new standard fee rates announced in February. The [revised Panel A Rules](#) took effect on 1 April.

## Taxation

### Institute issues submission on consultation on the implementation of global minimum tax and Hong Kong minimum top-up tax

The Institute issued a [submission](#) in response to the FSTB (Treasury Branch)'s consultation on implementation issues, including the tax compliance and administration framework, relating to the introduction in Hong Kong of a global minimum tax and a Hong Kong minimum top-up tax. These changes are being driven by international tax developments, specifically, the Global Anti-Base Erosion Rules, issued by Organization for Economic Co-operation and Development. The Institute's submission provides views as to how the proposed measures should be implemented in practice, including how they should co-exist with the existing tax regime in Hong Kong, and also comments on other issues that the government should consider in drawing up more detailed legislative proposals.

*Please refer to the full versions of Technical News on the Institute's website: [www.hkicpa.org.hk](http://www.hkicpa.org.hk)*



**YOUNG MEMBER OF THE MONTH**

Cherry Tsang

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# CHERRY TSANG

Land Executive at  
the Lands Department



As Land Executive at the Lands Department, Cherry Tsang is responsible for land administrative matters in the New Territories. She tells *A Plus* how she is using her skills as an accountant in the public land management field

**What are your current role and responsibilities? How is the work going so far?**

As Land Executive at the Lands Department, I manage tenancies and waivers (to temporarily relax the restrictions under the government leases), and handle village houses applications in accordance with established land policies. I also provide advice on land status to various departments to ensure that development proposals align with land policies and facilitate smooth implementation. One of my responsibilities is examining applications for land documentations, such as relaxation of lease restrictions for private land and the granting of tenancies for unleased and unallocated government land. For instance, I have been working closely with multiple departments and business undertakings affected by government projects, assisting them in their tenancy and waiver applications. This collaborative effort facilitates a smooth business relocation process. Working at the Lands Department to optimize the use of precious land resources and enhancing land value to contribute towards the economic development of Hong Kong has been a fulfilling experience for me.

**What are the most rewarding and challenging aspects of your role?**

In making the transition from accounting to public land management, I have had to acquire a whole new set of skills and navigate the tactics of dealing with various public complaints. Initially, understanding the intricacies of land histories, reading survey maps and understanding technical assessment reports were challenging tasks. However, I overcame these challenges by seeking guidance from my supervisors and colleagues, and actively participating in training programmes organized by the department. To further enhance my skills and understanding of public policy and governance, I pursued a Master's programme in Public Policy at the Chinese University of Hong Kong. This enriched my understanding of policy formulation and public administration. I have been with the department for almost six years, and I have found immense satisfaction in applying the knowledge I have gained to successfully relax land lease restrictions within the regulatory framework, thereby enhancing the value of land use. Resolving public complaints has been another rewarding aspect of my work. Negotiating with stakeholders from different perspectives and local cultures has enabled me to be a good listener and address complaints or concerns in a harmonious manner.

**What inspired you to become an accountant?**

I was impressed by the professional image and diverse career path of an accountant. Before my first job at EY as a fresh graduate, I participated in the EY Academy programme while studying at university, and this is where I picked up the importance of accounting as a common language in the business world. I discovered that accounting training, ethical principles and analytical thinking skills are valuable for companies across all industries. I decided to study accounting as a second major in my bachelor's degree. This opened my eyes to the impact accountants have in the business world in terms of internal control, preventing fraud, and safeguarding the interests of stakeholders as an independent third-party. The professional work experience in EY and the comprehensive Qualification Programme of the Institute provided me with the opportunity to deepen my knowledge, enhance my technical skills, and develop a strong ethical foundation. Both experiences further strengthened my aspiration to become a CPA.

**Where do you see yourself in the next five to 10 years in your career?**

I'm passionate about continuing my career in the public sector and leveraging my expertise in land management to contribute to community development. Moving forward, I would like to take on expanded roles in the areas of land enforcement and land acquisition, and continue learning. By constantly expanding my knowledge and skills, I will be better equipped to address emerging challenges and contribute innovative solutions to land management issues. Also, in order to maintain technical accounting expertise and remain effective in my role, I'm keen on staying updated with the latest accounting standards and practices through professional development events and webinars.

**What are the biggest lessons you have learnt so far from work experience or managers?**

I have gained invaluable insights into managing time and people effectively. One of the most significant lessons is the importance of prioritizing tasks and fostering collaboration among team members. For instance, when I worked at the firm, I had to put in extra hours in order to complete Hong Kong and United States tax filings within tight deadlines, particularly during peak seasons. This experience taught me the significance of prioritizing urgent tasks to fulfill the expectations of both seniors and clients. Recognizing which tasks required immediate attention allowed me to allocate my time and resources accordingly, ensuring that critical deadlines were met. This not only boosted my productivity but also minimized the chances of delays. Additionally, collaboration with team members and effective communication is important for achieving desired outcomes. As a supervisor of land inspectors, I understand the importance of providing clear and direct instructions to subordinates, and how it empowers my team to carry out their tasks effectively.



# The government’s vision statement and the Institute’s sustainability disclosure standards development

The Institute’s response to the government’s vision of aligning local sustainability disclosure requirements with the International Sustainability Standards Board standards

The Hong Kong government issued the [Vision Statement on Turning Obligations into Opportunities in Developing the Sustainability Disclosure Ecosystem in Hong Kong](#) on 25 March to outline the government and financial regulators’ aim for Hong Kong to be among the first jurisdictions to align local sustainability disclosure requirements with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

The Hong Kong Institute of CPAs issued a [response](#) welcoming the government’s vision statement. The Institute stated it remains committed to playing a significant role within the government’s vision as the sustainability reporting standard setter in Hong Kong, and looks forward to participate as part of the government’s capacity building efforts to prepare local stakeholders for sustainability reporting.

In the response, the Institute applauded the government’s dedication to driving sustainability and recognition towards the importance of collaboration between regulators, the accounting profession and businesses, and other stakeholders to ensure the success of this initiative. The Institute stated it would continue to work with financial regulators and stakeholders in developing a roadmap on the appropriate adoption of the ISSB standards to align with international standards, while recognizing the specific circumstance in Hong Kong.

“As the sustainability reporting standard setter in Hong Kong, the HKICPA is ready to take upon the monumental task of developing local sustainability reporting standards closely aligned with the ISSB standards. We will continue to work closely with fellow members of the Working Group on Sustainability Disclosures under the Green and Sustainable Finance Cross-Agency Steering Group (CASG) and other stakeholders to develop a roadmap within

2024 on the appropriate adoption of the ISSB standards,” said Roy Leung, President of the HKICPA.

## The HKICPA’s role as standard setter

The Institute has been committed to enabling the profession to contribute to the sustainability journey through active communication with its international counterparts, and local capacity and awareness building. To ensure the appropriate alignment of the ISSB standards for Hong Kong, the Institute has been working closely with the CASG since the early stages of designing the local sustainability reporting framework.

As stated in the government’s statement, the HKICPA is honoured to continue the role of sustainability reporting standard setter in Hong Kong and to support the government’s vision of aligning local sustainability disclosure requirements with the ISSB standards, as well as providing complementary application and implementation guidance.

The Institute will continue to work with relevant stakeholders in its role to develop sustainability-related assurance and ethics standards, with the goal of instilling confidence in the accuracy and reliability of sustainability disclosures.

## On capacity building

The Institute also stated its support for the government’s commitment to continuing existing capacity building schemes and developing capacity enhancement programmes for preparers, reporting and assurance professionals, and sustainability-related service providers. In line with these initiatives, the HKICPA is actively contributing to the comprehensive capacity building programme to prepare local stakeholders for sustainability reporting.

The HKICPA’s admittance into the ISSB Partnership Framework for Capacity

Building in July 2023 demonstrates our active involvement in supporting the implementation of the IFRS Sustainability Disclosure Standards. In anticipation of the standards, the Institute has enhanced the HKICPA Qualification Programme syllabuses to include sustainability-related subjects across different modules and will continue these efforts. The HKICPA also offers a range of trainings, workshops and publications to prepare stakeholders for the implementation of the ISSB standards and the Stock Exchange of Hong Kong’s revised climate disclosure requirements.

The Institute has established a dedicated [ESG Information Centre webpage](#) to provide updates on this initiative and offer useful resources, including our current suite of sustainability-related trainings. In addition, the Institute plans to establish a dedicated platform for our local stakeholders to submit implementation questions regarding the standards.

## Keeping members updated

To provide members with an update on the progress of our standard-setting work in this regard, the Institute published [Alert 49: Updates on the Institute’s Sustainability Disclosure Standards development](#). The alert covers the Institute’s latest participation in local and international developments, and detailed capacity building efforts, and next steps.

The Institute also announced that its sustainability-focused deep dive workshops have been recognized as eligible programmes within the Pilot Green and Sustainable Finance Capacity Building Support Scheme by the government. Upon successful completion of the programme, eligible applicants may claim up to 80 percent of the reimbursable fees, while full-time students may claim up to 100 percent of the reimbursable fees. This is an important step towards the formulating a comprehensive capacity building programme for Institute members.



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