

# ***MUTUAL RECOGNITION AGREEMENT***

*Recommended by*

**Hong Kong Institute of Certified Public Accountants**

*and*

**International Qualifications Appraisal Board**

*Representing*

**National Association of  
State Boards of Accountancy**

*and*

**American Institute of  
Certified Public  
Accountants**

**NASBA**

**AICPA**

# MUTUAL RECOGNITION AGREEMENT

## Introduction

The State Boards of Accountancy or their equivalent in each of the United States' jurisdictions (known collectively as the "State Boards"), which act pursuant to their authorizing statutes, are legislatively empowered by law to protect the public interest by granting and regulating the Certified Public Accountant credential and license to practice. The Hong Kong Institute of Certified Public Accountants (HKICPA) is empowered under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) to issue the Certified Public Accountant (CPA) designation to qualified applicants and the Practising Certificate to Hong Kong CPAs. The State Boards and HKICPA grant respectively the US CPA and Hong Kong CPA credentials and either grant licenses to practice or their members have access to a license to practice.

The National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) jointly established the International Qualifications Appraisal Board (IQAB) to:

1. Assist State Boards seeking to establish abbreviated pathways through which experienced professionals, who hold substantially equivalent foreign professional accounting credentials, may obtain a Certified Public Accountant license in their jurisdiction (US CPA credential); and
2. Enable US CPAs to obtain foreign professional accounting credentials and the right to practice through similar abbreviated pathways.

HKICPA is the statutory body for the accounting profession in Hong Kong and has the responsibility to:

1. Ensure that persons to whom it grants the designation of Certified Public Accountant (Hong Kong CPA credential) through an abbreviated pathway are trained to standards comparable to those HKICPA sets for its students in its Qualification Programme; and
2. Enable Hong Kong CPAs to obtain foreign professional accounting credentials through similar abbreviated pathways.

Believing that there are a significant number of US CPAs who desire to obtain the Hong Kong CPA credential and the Practising Certificate for the provision of auditing services in Hong Kong, and a significant number of Hong Kong CPAs who desire to obtain the US CPA credential, the IQAB and HKICPA (known collectively as the "Parties") set out to evaluate each other's credential to ascertain if they are substantially equivalent and would thus allow both parties to create for qualified holders of either of the credentials an abbreviated qualification pathway.

**Eligibility of Applicants under this Agreement:**

To be eligible for this agreement, candidates must affirm that they are competent to perform the services offered according to the relevant professional standards,<sup>1</sup> including having the requisite additional experience/training necessary for such work.

**Hong Kong Institute of CPAs Undertaking**

In order to obtain public practice rights in Hong Kong, as well as perform statutory audits, Hong Kong CPAs must obtain a Practicing Certificate (PC) granted by HKICPA. HKICPA issues the PC under its own authority and requires four years of experience, 75% of which must be practical audit experience, including one year of post-qualification experience; or two years and six months of post-qualification experience, 75% of which must be practical audit experience. One year of this experience must be obtained in Hong Kong.

Within the term of this agreement:

1. HKICPA will undertake to commence the necessary process for the purpose of recognizing practical audit experience obtained in the US towards the above noted practical audit experience requirements for the HKICPA Practicing Certificate.
2. HKICPA will report annually to the IQAB on progress in these matters.

When the term of this MRA concludes, if practical audit experience obtained in the US is not recognized as sufficient for the experience requirements needed for the Practicing Certificate, the Parties acknowledge that this MRA will not be renewed.

**Basis of Review**

The Parties have reviewed each other's credential requirements for entry-level qualification and maintenance of the credential. The review included a comparison of each other's education, experience, examination and other qualification requirements as well as such factors as continuing education, adherence to a code of ethics, enforcement and judicial processes, organizational structure, administrative responsibilities and other credential maintenance requirements to their own corresponding requirements.

The IQAB compared HKICPA's requirements to those set out in the Uniform Accountancy Act (UAA). The UAA is a model law, and not enforceable. Much of the UAA's language is used by the US jurisdictions and State Boards as they draft the laws and rules that must be followed. Each individual US jurisdiction's requirements can be found in that jurisdiction's laws and rules.<sup>2</sup>

HKICPA compared the UAA requirements to the education, examination and experience requirements of HKICPA's Qualification Programme which took effect in 1999.

**Basis of Recognition**

As a result of these reviews, the Parties are satisfied that the US CPA credential and Hong Kong CPA credential are substantially equivalent subject to the conditions set forth in this agreement and accompanying appendices.

<sup>1</sup> US CPAs generally practice under standards set by the AICPA, the Financial Accounting Standards Board, the Governmental Accounting Standards Board, the Public Company Accounting Oversight Board and the International Accounting Standards Board. Hong Kong CPAs generally practice under standards issued by HKICPA.

<sup>2</sup> To access the laws and rules of each jurisdiction visit: <https://nasba.org/stateboards/>.

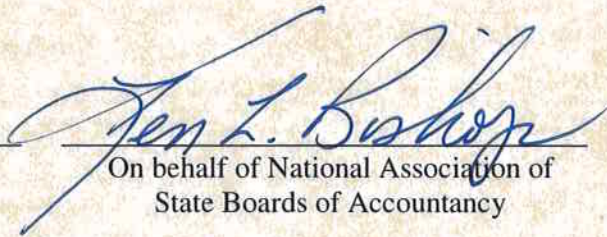
Therefore, the Parties agree:

1. To create an abbreviated qualification pathway for eligible holders of the others' credential:
  - a. A holder of a Hong Kong CPA credential will be eligible to obtain the US CPA credential via this agreement if the holder meets the eligibility requirements set out in Appendix 1A.
  - b. A holder of a US CPA credential will be eligible to obtain the Hong Kong CPA credential via this agreement if the holder meets the eligibility requirements set out in Appendix 1B.
2. An eligible holder, as set out in 1 above, may obtain the other credential via the following abbreviated pathways:
  - a. The abbreviated pathway to the US CPA credential for eligible holders of a Hong Kong CPA credential is set out in Appendix 2A.
  - b. The abbreviated pathway to the Hong Kong CPA credential for eligible holders of a US CPA credential is set out in Appendix 2B.
3. To assist holders of the other's credential, who are both eligible for the abbreviated pathway, as set out in 1 above, and who successfully complete the abbreviated pathway, as set out in 2 above, to obtain licensure in their respective jurisdictions:
  - a. Appendix 3A sets out the process that a Hong Kong CPA credential holder should follow to obtain licensure in the United States.
  - b. Appendix 3B sets out the process that a US CPA credential holder should follow to obtain licensure for the provision of auditing services in Hong Kong.
4. This agreement shall be in force through December 31, 2022. This agreement may be renewed, or extended, through mutual agreement.
5. To inform the other Party, on an annual basis, of:
  - a. Material changes made to the qualification requirements of their credential.
  - b. Mutual recognition agreements, reciprocal membership agreements, or other similar agreements that are signed or renewed with other institutes or professional accountancy organizations, subject to compliance with any obligations of confidentiality.
  - c. New or existing pathways to membership or licensure for foreign credential holders that are initiated or materially altered.
  - d. Strategic alliances, joint ventures, or material relationships with other institutes or professional accountancy organizations that are initiated or materially altered, subject to compliance with any obligations of confidentiality.
  - e. The number of members from their respective jurisdictions who have applied and/or received their credential, as well as those who have obtained a license to practice.
6. Either Party may, with 60 (sixty)-days' notice, withdraw their consent to this agreement.

7. Where personal data of an individual is required to be disclosed by one party (the discloser) to the other party (the recipient) under the terms of this Agreement, the discloser agrees to obtain and document the individual's specific, express, and written consent to the disclosure of such personal data prior to disclosing it to the recipient.
8. For the purposes of clause 7, personal data means any information relating to an identified or identifiable natural person ("data subject"); an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that person.



On behalf of  
American Institute of  
Certified Public Accountants



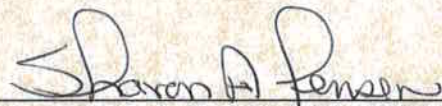
On behalf of National Association of  
State Boards of Accountancy

6/14/20

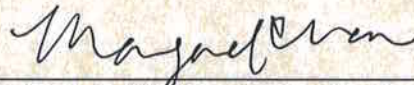
Date

6/16/2020

Date



On behalf of NASBA/AICPA  
International Qualifications Appraisal Board



On behalf of Hong Kong Institute of  
Certified Public Accountants

6/25/2020

Date

22 June 2020

Date

## **Appendix 1A**

### **Eligibility Requirements for Holders of a Hong Kong CPA Credential**

A holder of a Hong Kong CPA Credential may be eligible to obtain the US CPA credential via this agreement if he or she is a member in good standing of HKICPA and meets all the additional criteria set out in each of the following sections and applicable US jurisdictions' laws and State Board rules.

#### **1) Education Criteria:**

The UAA requires at least 150 semester hours of college or university education, including a baccalaureate or higher degree conferred by a college or university deemed acceptable by the State Board.

US jurisdictions' legal requirements are identical or similar to the education criteria set forth in the UAA. Additionally, many US jurisdictions' laws and State Board rules mandate the completion of specific coursework and the satisfaction of additional education criteria for licensure. Each individual US jurisdiction's education requirements can be found in that jurisdiction's laws and rules.<sup>3</sup>

**To meet the education criteria of the eligibility requirements of this agreement, a Hong Kong CPA must:**

- 1. Hold at least a three-year baccalaureate or higher degree; and**
- 2. Have completed the HKICPA's Qualification Programme which took effect in 1999; and**
- 3. Have obtained their HKICPA credential on or before December 31, 2020.**

A Hong Kong CPA who did not qualify by completing HKICPA's Qualification Programme but who obtained their HKICPA credential in or before 2001 is grandfathered into this agreement as meeting the education criteria of the eligibility requirements of this agreement.

#### **2) Examination Criteria:**

Under the UAA and under all US jurisdictions' laws and State Board rules, passage of the Uniform CPA Examination is a necessary prerequisite for licensure as a US CPA. Each individual US jurisdiction's examination requirements can be found in that jurisdiction's laws and rules.

**To meet the examination criteria of the eligibility requirements of this agreement, a Hong Kong CPA must have passed the Final Examination of HKICPA's Qualification Programme which took effect in 1999.**

A Hong Kong CPA who did not qualify by completing HKICPA's Qualification Programme but who obtained their HKICPA credential in or before 2001 is grandfathered into this agreement as meeting the examination criteria of the eligibility requirements of this agreement.

#### **3) Experience Criteria:**

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<sup>3</sup> To access the laws and rules of each jurisdiction visit: <https://nasba.org/stateboards/>.

Under the UAA, US CPAs must have at least one year of experience verified by a licensee of a State Board. This experience includes providing a service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, and meeting requirements prescribed by a US jurisdiction's laws and State Board rules. This experience may be acceptable if it was gained through employment in government, industry, academia or public practice. Each individual US jurisdiction's experience requirements can be found in that jurisdiction's laws and rules, which are generally similar or identical to the experience criteria set forth in the model UAA.

**To meet the experience criteria of the eligibility requirements of this agreement a Hong Kong CPA must have completed a minimum of three years of relevant work experience prior to obtaining the Hong Kong CPA credential and:**

- 1. Have a four-year baccalaureate degree AND an additional two years of relevant work experience after obtaining the Hong Kong CPA credential.**
- OR**
- 2. Have a three-year baccalaureate degree AND an additional three years of relevant work experience after obtaining the Hong Kong CPA credential.**

Additional specific experience requirements may be required by the State Board from which the credential is sought. Some State Boards may exercise the authority to verify such experience and will determine how such verification will be performed, including working with NASBA's Experience Verification Service.

**4) Continuing Professional Education Criteria:**

Under the UAA, compliance with continuing professional education (CPE) requirements are set by the State Boards. Each individual US jurisdiction's requirements for CPE verification can be found in that jurisdiction's laws and rules.

**To meet the CPE criteria of the eligibility requirements of this agreement, Hong Kong CPAs must be in compliance with the continuing professional development (CPD) requirements of HKICPA.**

**Exclusions:**

Hong Kong CPAs who obtained their Hong Kong credential by qualifying under a reciprocal agreement that HKICPA may have with another professional accountancy organization are not eligible under this agreement. This includes all mutual recognition agreements, reciprocal membership agreements, and other similar agreements which HKICPA may have or have had at any time.

Hong Kong CPAs who obtained their HKICPA credential on or after January 1, 2021 are not eligible under this agreement, and they will come under consideration during this agreement's next renewal period.

## **Appendix 1B**

### **Eligibility Requirements for Holders of a US CPA Credential**

A holder of a US CPA credential may be eligible to obtain the Hong Kong CPA credential under this agreement if he or she is in good standing with a State Board and meets the additional criteria set out in each of the following sections.

#### **1) Education Criteria:**

To obtain the Hong Kong CPA credential, applicants are required to hold a degree accredited or recognized by HKICPA and complete the HKICPA's Qualification Programme.

**To meet the education criteria of the eligibility requirements of this agreement, US CPAs must have a baccalaureate or higher degree conferred by a college or university acceptable to a State Board and must have met the applicable semester hour requirement at the time of licensure. US CPAs who are not US citizens, visa holders, or lawful permanent residents and who have obtained their degree in Hong Kong, Macau and Mainland China are not eligible for meeting the education criteria of this agreement.**

US CPAs who qualified prior to the introduction of the 150 semester-hour requirement are grandfathered into this agreement as having met the 150 semester-hour requirement.

Additional requirements, set out in Appendix 3B, are required of all Hong Kong CPAs who wish to obtain a Practising Certificate to provide auditing services in Hong Kong.

#### **2) Examination Criteria:**

To obtain the Hong Kong CPA credential, applicants are required to complete the HKICPA's Qualification Programme which comprises four modules of Financial Reporting, Corporate Financing, Business Assurance and Taxation, and a Final Examination.

**To meet the examination criteria of the eligibility requirements of this agreement, US CPAs must have passed the Uniform CPA Examination.**

Additional requirements, set out in Appendix 3B, are required of all Hong Kong CPAs who wish to obtain a Practising Certificate to provide auditing services in Hong Kong.

#### **3) Experience Criteria:**

Hong Kong CPAs must complete a minimum of three years of relevant work experience under an authorized employer or supervisor registered with HKICPA, complying with the competency-based practical experience requirements of HKICPA prior to obtaining the Hong Kong CPA credential.<sup>4</sup>

**To meet the experience requirement of this agreement, US CPAs must have at least three years of relevant accounting experience recognized by HKICPA. This experience can be obtained before and/or after obtaining the US CPA credential, and US experience is acceptable.**

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<sup>4</sup> Further information on HKICPA's experience requirements can be found on HKICPA's website at: <http://www.hkicpa.org.hk/en/become-a-hkicpa/pef/competency-based-pef/>.

Additional experience requirements, set out in Appendix 3B, are required of all Hong Kong CPAs who wish to obtain a Practising Certificate to provide auditing services in Hong Kong.

**4) Continuing Professional Development Criteria:**

Hong Kong CPAs must comply with the continuing professional development (CPD) requirements of HKICPA, i.e. complete at least 120 hours of CPD activity in each rolling three-year period, of which 60 hours shall be verifiable; and at least 20 hours of CPD activity in each year.<sup>5</sup>

**To meet the CPD criteria of the eligibility requirements of this agreement, US CPAs must be in compliance with the continuing professional education (CPE) requirements of their State Board.**

**Exclusions:**

US CPAs who obtained their CPA credential by qualifying under a reciprocal agreement that the IQAB may have with another professional accountancy organization are not eligible under this agreement. This includes all mutual recognition agreements, reciprocal membership agreements, and other similar agreements which the IQAB may have or have had at any time.

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<sup>5</sup> Further information on HKICPA's CPD requirements can be found on HKICPA's website at:  
<http://www.hkicpa.org.hk/en/cpd-and-specialization/cpd/application-requirements/mandatory-cpd-requirements/>

## **Appendix 2A**

### **Abbreviated Pathway to the US CPA Credential for Eligible Holders of a Hong Kong CPA Credential**

To obtain the US CPA credential, an eligible holder of a Hong Kong CPA credential must:

1. Pass the International Qualification Examination (IQEX); and
2. Upon successfully passing the IQEX, apply to a State Board.

To sit for the IQEX, an eligible holder must take the following steps (please note that the following list is not intended to be comprehensive):

1. Create an online user account<sup>6</sup> with NASBA.
2. Complete an application form.<sup>7</sup>
3. Obtain a letter of good standing<sup>8</sup> from HKICPA. This letter will confirm that the eligible holder has met the eligibility requirements set out in Appendix 1A and must be sent directly to NASBA by HKICPA.
4. Pay the requisite fees.<sup>9</sup>

The process for applying to a State Board differs depending upon the US jurisdiction to which an eligible holder applies. However, in general, an eligible holder must take the following steps (please note that the following list is not intended to be comprehensive, and licensure is fully at the discretion and direction of the State Boards and their authorizing statutes):

1. Select a State Board<sup>10</sup> and complete the State Board's application.
2. Request NASBA to report her/his IQEX score to the State Board.
3. Satisfy the State Board's requirements which may include:
  - a) Specific educational course work.
  - b) Passing an ethics exam and/or CPE course.
  - c) Providing evidence of the eligible holder's good character and/or reconfirmation of some of the eligibility requirements set out in Appendix 1A.
  - d) Providing evidence that the eligible holder is in compliance with the State Board CPE requirements.
  - e) Paying the State Board's fees.

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<sup>6</sup> Registering for a user account will allow an eligible holder to apply for the examination, maintain her/his current information, view her/his scores, check her/his application status and reprint her/his Notice to Schedule. Detailed information may be found at [www.nasba.org](http://www.nasba.org).

<sup>7</sup> The application form will require information which will allow NASBA to verify that the applicant has met all of the required eligibility requirements set out in Appendix 1A and information required to schedule the applicant's IQEX. Detailed information may be found within the IQEX Candidate Bulletin at [www.nasba.org](http://www.nasba.org).

<sup>8</sup> A template letter of good standing with completion instructions and a form which eligible holders may send to HKICPA to request its completion may be found at [www.nasba.org](http://www.nasba.org).

<sup>9</sup> Fees charged for applying for the IQEX are changed periodically. A current list of fees may be found at [www.nasba.org](http://www.nasba.org).

<sup>10</sup> While the AICPA and NASBA's Boards have approved this agreement, it is up to each US jurisdiction as directed by their law, to decide if they will adopt it. A current list of US jurisdictions which will accept applications from Hong Kong CPAs may be found within the IQEX Candidate Bulletin at [www.nasba.org](http://www.nasba.org).

## **Appendix 2B**

### **Abbreviated Pathway to the Hong Kong CPA Credential for Eligible Holders of a US CPA Credential**

To apply for the Hong Kong CPA credential, an eligible holder of a US CPA credential must take the following steps (please note that the following list is not intended to be comprehensive)<sup>11</sup>:

1. Obtain a letter of good standing from the US State Board of Accountancy which issued the CPA licence to the eligible holder. This letter will confirm that the eligible holder has met the eligibility requirements set out in Appendix 1B.
2. Obtain evidence from the eligible holder's employer(s) demonstrating that he has met the experience requirement set out in Appendix 1B<sup>12</sup>.
3. Complete and submit to HKICPA an application form for registration as a CPA<sup>13</sup> together with the above evidence and other supporting documents demonstrating that the eligible holder has met the eligibility requirements set out in Appendix 1B and other standard admission requirements of HKICPA which include:
  - a) Being of good character and is a fit and proper person to be a CPA.<sup>14</sup>
  - b) Having attained the age of 21 years.
  - c) Paying the requisite fees<sup>15</sup>.

<sup>11</sup> Information on the procedures for a US CPA to apply for the Hong Kong CPA credential may be found at <https://www.hkicpa.org.hk/en/Membership/Registration-and-licensing/Members-and-Affiliates/Register-as-a-CPA>

<https://www.hkicpa.org.hk/en/Membership/Registration-and-licensing/Members-and-Affiliates/Register-as-a-CPA/Join-as-a-Member-of-Another-Body/US-CPA>

<sup>12</sup> For US-based accounting experience which meets the requirements of the relevant U.S. State Board of Accountancy, a testimonial(s) issued by the employer confirming the eligible holder's position, duration of employment and job duties has to be provided. If the experience was gained under an authorized employer or supervisor of HKICPA, the HKICPA Prospective Member's Record of Practical Experience for Membership Admission certified by the employer / supervisor is required.

<sup>13</sup> The application form for registration as a CPA (Form R-3) and a list of the supporting documents required are downloadable from: [https://www.hkicpa.org.hk/-/media/HKICPAWebsite/HKICPA/section3\\_registration/Register-as-a-CPA/pdf-file/form/form-r3.pdf?la=en&hash=386A5CE8257B1989D2336F76C13C06E8](https://www.hkicpa.org.hk/-/media/HKICPAWebsite/HKICPA/section3_registration/Register-as-a-CPA/pdf-file/form/form-r3.pdf?la=en&hash=386A5CE8257B1989D2336F76C13C06E8)

<sup>14</sup> HKICPA's fit and proper criteria for obtaining the Hong Kong CPA credential are available at <https://www.hkicpa.org.hk/en/Membership/Registration-and-licensing/Members-and-Affiliates/Register-as-a-CPA/fit-person>

<sup>15</sup> Application fee and member annual fee are changed periodically. A list of current fees may be found at [https://www.hkicpa.org.hk/-/media/HKICPA-Website/HKICPA/section3\\_registration/Register-as-a-CPA/pdf-file/form/r3fee.pdf?la=en&hash=10C3321AEA22207A79FF59DF633A2AAE](https://www.hkicpa.org.hk/-/media/HKICPA-Website/HKICPA/section3_registration/Register-as-a-CPA/pdf-file/form/r3fee.pdf?la=en&hash=10C3321AEA22207A79FF59DF633A2AAE)

## **Appendix 3A**

### **Process to Obtain Licensure in the US for Eligible Holders of a Hong Kong CPA Credential**

In the United States, the US CPA credential is a license to practice public accounting, issued by a US jurisdiction, valid for use in such jurisdiction.

Upon completing the Abbreviated Pathway and successfully applying to a State Board (as set out in Appendix 2A), the eligible holder of the Hong Kong CPA credential may receive a CPA license in a US jurisdiction.

Once licensed, CPA licensees are under the auspices of, and subject to, all relevant federal laws and regulations, US jurisdictions' laws, regulations, and policies. Maintenance of the license requires meeting periodic renewal requirements, including timely completion of renewal forms, continuing professional education and payment of fees. In some instances, obtainment of a firm license, in addition to an individual license, will be necessary to legally provide certain restricted services in US jurisdictions.

## **Appendix 3B**

### **Process to Obtain Licensure for the Provision of Auditing Services in Hong Kong for Eligible Holders of a US CPA Credential**

Hong Kong has a two-tier system in which the CPA credential is obtained through membership in HKICPA and public practice rights through the additional step of acquiring a Practising Certificate. Individuals are required to hold a Practising Certificate granted by HKICPA in order to perform statutory audits.

A US CPA seeking a Practising Certificate is required to meet the following additional requirements<sup>16</sup> after meeting the eligibility requirements (as set out in Appendix 1B) and obtaining the Hong Kong CPA credential (as set out in Appendix 2B):

1. Passed the HKICPA Practising Certificate examinations in Hong Kong Taxation and Hong Kong Law.
2. Have at least 1.5 years of full-time approved accounting experience<sup>17</sup> (75%, or 13 ½ months, of which must be audit experience). This experience must be gained after obtaining the US CPA credential, and US experience is acceptable. The experience gained as part of obtaining the Hong Kong CPA credential (as set out in Appendix 1B) counts towards meeting this requirement, provided the experience was gained after obtaining the US CPA credential (75% of which must be audit experience).
3. Have at least 1 year of full-time approved accounting experience (75%, or 9 months, of which must be audit experience) in Hong Kong within three years prior to the date of application. This experience must be gained after obtaining the US CPA credential.
4. Be ordinarily resident in Hong Kong (has been present in Hong Kong for not less than 180 days in the preceding 12 months; or is presently residing in Hong Kong and intends to reside in Hong Kong for the next 12 months and has the right of abode in Hong Kong; or has met specific conditions prescribed by the Council of HKICPA for those working in Mainland China).
5. Not be or have not become bankrupt and have not entered into a voluntary arrangement with creditors within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong).
6. Have complied with relevant continuing professional development (CPD) requirements prescribed by HKICPA.

Practising Certificate holders are designated as CPA (practising) and are subject to HKICPA's regulation under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)<sup>18</sup> and the By-laws<sup>19</sup> and the applicable standards issued by HKICPA<sup>20</sup>. Maintenance of the Practising Certificate requires meeting annual renewal requirements, including being ordinarily resident in Hong Kong, not being bankrupt, CPD and payment of fees.

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<sup>16</sup> Details of the requirements and procedures for the application of a Practising Certificate can be found on <http://www.hkicpa.org.hk/en/registration-and-licensing/obtain-practising-certificate/>.

<sup>17</sup> Approved accounting experience is defined at <https://www.hkicpa.org.hk/en/Membership/Registration-and-licensing/Practice-units/Obtain-a-Practising-Certificate/issuance-requirements/approved-accounting-exp>

<sup>18</sup> <https://www.elegislation.gov.hk/hk/cap50>

<sup>19</sup> <https://www.elegislation.gov.hk/hk/cap50A>

<sup>20</sup> <https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Members-Handbook-and-Due-Process/HandBook>

**Registered Public Interest Entity Auditor**

With effect from 1 October 2019, Practising Certificate holders wishing to carry out Public Interest Entity (PIE) engagements are required to apply to HKICPA for registration as a Registered PIE Auditor under the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong). Registered PIE Auditors are subject to regulation by the Financial Reporting Council. Maintenance of the registration as a Registered PIE Auditor requires meeting annual renewal requirements, including continuing to hold a valid Practising Certificate and be a fit and proper person to be a CPA.