

Press release

Appointment of lay members to HKICPA Council

Monday, November 29, 2010

The Secretary for Financial Services and the Treasury, Professor K C Chan, has re-appointed Ms Catherine Leung and Mr Ambrose Cheung as lay members of the Council of the Hong Kong Institute of Certified Public Accountants (HKICPA) for a term of two years.

The appointments are made under the Professional Accountants Ordinance (Chapter 50). Ms Leung's term commences this Wednesday (December 1) and will expire on November 30, 2012, while Mr Cheung's term is from December 16, 2010 to December 15, 2012.

Announcing the re-appointments today (November 29), Professor Chan said, "The accountancy sector plays a pivotal role in Hong Kong's success as an international financial centre. We look forward to the continuing contributions of Ms Leung and Mr Cheung as lay members on the HKICPA Council in overseeing the regulation and further enhancing the development of the accountancy profession."

Under the Professional Accountants Ordinance, the HKICPA Council comprises a maximum of 23 persons, including four lay members appointed by the Chief Executive, two ex officio members (namely, the Registrar of Companies as representative of the Financial Secretary, and the Director of Accounting Services), the immediate past president and other members who are certified public accountants. The power of the Chief Executive to make appointments to the Council has been delegated to the Secretary for Financial Services and the Treasury.

The HKICPA is the statutory licensing body for accountants and currently has about 31,000 members. It is responsible for matters such as the regulation and development of the profession, and the promulgation of financial reporting standards.

The HKICPA Council is the governing body of the Institute.

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