

## **Speech**

### **Speech by Acting FS at Association of International Certified Professional Accountants Annual Dinner 2017 (English only)**

Monday, May 8, 2017

Following is the speech by the Acting Financial Secretary, Professor K C Chan, at Association of International Certified Professional Accountants Annual Dinner 2017 this evening (May 8):

Tim (Vice Chairman of Association of International Certified Professional Accountants, Mr Tim Christen), William (Chairman of Chartered Institute of Management Accountants Hong Kong, Dr William Chen), distinguished guests, ladies and gentlemen,

Good evening. It is my pleasure to join you all today at the first Annual Dinner of the Association of International Certified Professional Accountants. This is no doubt a milestone event after the official launch of the Association earlier this year, following a successful joint venture by CIMA (Chartered Institute of Management Accountants) and AICPA (American Institute of Certified Public Accountants). Congratulations!

As we all know, CIMA is one of the world's largest professional bodies of management accountants. Throughout the past century, CIMA has been committed to providing high quality education and training to its members on various accountancy areas. AICPA is the national professional organisation of CPAs in the US, responsible for developing standards for audits of private companies and other services; providing educational guidance to its members and administering CPA Examinations. Through the untiring efforts of CIMA and AICPA, their members are well-equipped with the necessary skills and knowledge demanded of modern day accountants, and highly regarded around the world.

I am sure that the new Association of International Certified Professional Accountants will achieve synergy in terms of relevance, resources and global reach that come from integrating the activities of two influential accountancy bodies. Members and students of the two organisations will also benefit from the increased recognition of the qualifications and competence under the new brand.

Accountants play a crucial role in securing the vote of confidence for Hong Kong from investors around the world. Investors, creditors and regulators count on accountants to apply their professional expertise in assessing whether the financial accounts give a "true and fair" view of a company and raising alert if any irregularities are detected. Hong Kong, as the world's leading financial center, will continue to fare well only if we can ensure the investing public is provided with accurate, comprehensive, reliable and timely financial information. Members of the Association, with strong commitment to providing top-notch financial advisory services and global insights, would be able to help companies, amongst other things, establish a proper financial reporting system, make the right decisions to increase cost effectiveness and stay ahead of emerging issues and trends. As many members of the Association are working in Hong Kong, I very much look forward to their contributions to Hong Kong in their respective fields.

Looking beyond Hong Kong, I urge the accountancy profession to make the best use of the business opportunities brought by China's "Belt and Road" strategy. With its implementation, there will be stronger economic and trade activities between the countries in the region, and large-scale infrastructure projects such as railways, highways and harbour ports will also be undertaken. These create immense demand for professional accountancy services to assist in the financing, consultancy and management work of many infrastructure projects. Accountants in Hong Kong, including the members of the Association, with their professional training and international exposure, are well positioned to meet the need. This will bring positive impact to the economy of Hong Kong and the region.

With the solid foundation of CIMA and AICPA, there is no question that the new Association is going to become an influential accountancy body. I trust you will firmly grasp the opportunities that are laid in front of you. Thank you very much and have a nice evening!

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