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## **Hong Kong Institute of CPAs inaugurates New Faculty for Restructuring and Insolvency**

### ***More sophisticated market calls for specialized skills***

(Hong Kong, 28 April 2008) — The Hong Kong Institute of CPAs today announced it has formed its first faculty, for a specialized area of accounting, in restructuring and insolvency.

“While we didn’t time this to the market, the economic downturn in the West might mean this faculty is coming at an opportune time,” says Albert S.C. Au, the Institute’s president.

This is the first faculty formed by the Institute and one of several planned, including one for taxation one for corporate finance.

The faculties coordinate the Institute’s support for specialists. They aim to elevate recognized specializations for qualified CPAs and other practitioners working in fields of special expertise.

“The faculty reflects the maturation of Hong Kong as a financial market,” says Au. “In the past 20 years, the market has come to demand a higher level of skills for dealing with companies and individuals in financial trouble and on the flip side, their creditors.”

He believes the present volatile economic climate stemming from the sub-prime crisis might lead to more insolvencies and restructuring in Hong Kong.

“The faculty will advocate best practices and raise professional standards,” adds Johnston Kong, chair of the executive committee of the restructuring and insolvency faculty. “It will act as the professional, business and public interest conduit for these specialists and ensure their views are heard by the government on issues important to this sector.”

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### **About the Hong Kong Institute of CPAs**

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has more than 27,000 members and 12,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designatory letters *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

The Hong Kong Institute of CPAs is a member of The Global Accounting Alliance - an alliance of the world's leading professional accountancy bodies, which was formed in 2005. The GAA promotes quality services, collaborates on important international issues and works with national regulators, governments and stakeholders.

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