



Dear Assignment/News/Business Editor,

Hong Kong Institute of CPAs Wins International Top Awards For Outstanding Annual Report

(HONG KONG, 18 September 2008) — The Hong Kong Institute of CPAs today received top honours for an outstanding annual report from the 2008 International ARC Awards at a ceremony in New York City. The Institute's report was singled out from nearly two thousand entries from 27 countries on the values of creativity, clarity, effectiveness and excellence.

The Hong Kong Institute of CPAs 2007 annual report won a gold award in the Non-Profit Organization category, one of the highest honours, and a silver award for inside design, a bronze award for text content and an honour for cover design.

Institute's chief executive and registrar Winnie C.W. Cheung said, "Every time we are honoured for our commitment to excellence, it's an honour for Hong Kong and the accounting profession. Our 2007 report featured the true experiences of CPAs, so getting an award for an annual report is double kudo."

The international awards were hosted by MerComm Inc. and are the world's largest annual report competition. The winners are evaluated by an international panel of 175 judges from all parts of the world including the U.S., Canada and the UK.

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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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