

Accounting Services

1. Is there any exemption on qualification examinations for the accountancy sector in the Mainland under CEPA?

Yes. Under Supplement VI to CEPA, Hong Kong residents who have formally become members of the Hong Kong Institute of Certified Public Accountants on or before 31 March 2009 are exempted from the “Finance and Accounting” paper when sitting for Mainland’s Certified Tax Agent qualification examination.

Supplementary agreements on accounting under CEPA

Under the CEPA framework, the Financial Services and the Treasury Bureau and the Ministry of Finance signed agreements in 2004, 2008 and 2010 respectively on mutual exemption of examination papers. Individuals who have passed the Qualification Programme of the Hong Kong Institute of Certified Public Accountants would be exempted from four papers under the Uniform Certified Public Accountant Examination of the Mainland, namely “Financial Management and Cost Management”, “Auditing” and “Accounting” and “Corporate Strategies and Risk Management”.

2. What are the required application materials for Hong Kong accounting firms to carry out temporary auditing business in the Mainland?

Under Supplement IX to CEPA, the documentation requirements for applications for conducting business on a temporary basis in the Mainland by Hong Kong accounting firms were further simplified. For details, please refer to "Notice on Simplifying the Application Materials Required for Hong Kong and Macao Accounting Firms Carrying out Temporary Auditing Business in the Mainland" (Circular of the Ministry of Finance No. 16 – Sept 2012) (in Chinese only) (Relevant hyperlink of the circular can be found at website of Trade and Industry Department:
http://www.tid.gov.hk/english/cepa/tradeservices/acc_relevant.html).

The validity period of the "Provisional Licence to Perform Audit-Related Services", applied for by Hong Kong accounting firms for the purpose of conducting auditing business on a temporary basis in the Mainland is five years.

3. What are the requirements that Hong Kong accounting professionals need to fulfil in order to become partners of accounting firms in the Mainland?

Under the Agreement on Trade in Services of CEPA signed on 27 November 2015, Hong Kong permanent residents who have obtained the Chinese Certified Public Accountants qualification can be partners of partnership accounting firms in the whole Mainland. The Agreement commences with effect from 1 June 2016. Details of the relevant requirements are set out in the "[Regulation on Practice Licensing and Supervision of Accounting Firms](#)" (in Chinese only).