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**U.S. and Hong Kong Sign Mutual Recognition Agreement for Accounting Profession**

*Reciprocity for CPAs Announced at NASBA Annual Meeting*

**NEW YORK and NASHVILLE (October 24, 2011)** – The U.S. International Qualifications Appraisal Board and the Hong Kong Institute of Certified Public Accountants have entered into a five-year Mutual Recognition Agreement that establishes the basis for reciprocity between the U.S. and Hong Kong accounting professions.

“The agreement we’ve signed today with the Hong Kong Institute of Certified Public Accountants will make great strides in advancing the reciprocity of CPAs in the U.S. and in Hong Kong,” said William Treacy, chair of U.S. IQAB. “IQAB has thoroughly evaluated the educational, examination and experience requirements of CPAs in Hong Kong and is confident they are substantially equivalent to those of the U.S. CPA.”

The agreement was signed at NASBA’s 104<sup>th</sup> Annual Meeting in Nashville.

“Our agreement with the Hong Kong Institute validates our purposeful and determined quest to be truly global in mutual recognition of high quality accounting credentials. We look forward to our association with the Hong Kong Institute and to more effectively facilitating the professional practice of accountancy in behalf of the public interest of both the United States and Hong Kong,” said David Costello, NASBA President & CEO.

U.S. IQAB is a joint body of the American Institute of CPAs and the National Association of State Boards of Accountancy.

“This new agreement will allow qualified accountants in the U.S. and Hong Kong to work across borders,” said Barry Melancon, AICPA president and CEO. “Globalization is rapidly changing the way

business is done across the globe and CPAs will continue to play a vital role in the financial systems in the U.S. and abroad.”

Mutual Recognition Agreements facilitate cross-border reciprocity by streamlining the process for qualified professionals with accounting credentials to become certified and licensed in each other’s countries. Although approved by U.S. IQAB, the AICPA and NASBA, the agreements are subject to individual state board of accountancy acceptance. The agreement with the Hong Kong Institute has been recommended to the boards of accountancy in all 55 U.S. jurisdictions for their adoption and implementation.

"This agreement is a tribute to the quality of the Hong Kong Institute of CPAs' qualification program. The bodies in the U.S. that recognize overseas accreditation are stringent in their criteria for recognition. The fact that our graduates can now qualify in the United States says a lot about the depth and breadth of the Hong Kong program," says Philip Tsai, president of the Institute.

Greg Anton, AICPA chairman, Winnie C.W. Cheung, Hong Kong Institute of CPAs chief executive, David Costello, NASBA president and CEO, Michael Daggett, NASBA chairman, Barry Melancon, AICPA president and CEO, William Treacy, chair of U.S. IQAB and Tsai Wing Chung, Phillip, Hong Kong Institute of CPAs president, were the signatories on the agreement.

This is the sixth agreement U.S. IQAB has effected for accountancy with non-U.S. professional bodies. The Hong Kong Institute of CPAs joins professional bodies in Australia, Canada, Ireland, Mexico and New Zealand.

### **About NASBA**

Celebrating 103 years of service, the National Association of State Boards of Accountancy (NASBA) serves as a forum for the nation’s state boards of accountancy, which administer the Uniform CPA Examination, license more than 650,000 certified public accountants and regulate the practice of public accountancy in the United States. NASBA’s mission is to enhance the effectiveness of state boards of accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among the accountancy boards, serving the needs of the 55 U.S. jurisdictions. NASBA is headquartered in Nashville, Tenn., with a satellite office in New York, N.Y. and an International Call Center and Computer Testing Center in Guam. To learn more about NASBA, visit [www.nasba.org](http://www.nasba.org).

### **About AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the world’s largest association representing the accounting profession, with nearly 370,000 members in 128 countries. AICPA members represent many areas of practice, including business and industry, public practice, government, education, and consulting; membership is also available to accounting students and CPA candidates. The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J. and Lewisville, Texas.

Media representatives are invited to visit the AICPA Press Center at [www.aicpa.org/press](http://www.aicpa.org/press).

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

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practicing certificates to Certified Public Accountants in Hong Kong. The Institute has more than 32,000 members and 16,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation *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 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.