



Dear Assignment / News / Business Section Editor

## **Hong Kong Institute of CPAs takes disciplinary action Against a certified public accountant**

(HONG KONG, 3 March 2009) — On 9 January 2009, a disciplinary committee of the Hong Kong Institute of Certified Public Accountants ordered that Mr. Lam Chi Yin Henry (membership number A22716) be removed from the register of certified public accountants for a period up to 31 January 2012, and that Mr. Lam shall pay costs of the disciplinary procedures, due to his failure or neglect to observe, maintain or otherwise apply a professional standard issued by the Institute.

The Institute received information that a company, which Mr. Lam was a director of, had held itself out as carrying on a business in a regulated activity under the Securities and Futures Ordinance, Cap. 571 (“SFO”) when it was not licensed for such an activity, contrary to sections 114(1)(b), 114(8) and 390 of the SFO. Mr. Lam was subsequently convicted of an offence under the SFO and his licence to practice as a certified public accountant in the State of Washington, USA was suspended for 5 years. After considering the information available, the Institute lodged a complaint against Mr. Lam under section 34(1A) of the Professional Accountants Ordinance.

The Disciplinary Committee found, on Mr. Lam’s admission, that he failed or neglected to observe, maintain or otherwise apply the Institute’s Statement 1.200 “Professional Ethics – Explanatory Foreword”.

Having taken into account the evidence and circumstances of the case, the disciplinary committee ordered that Mr. Lam:

- (1) be removed from the register of certified public accountants kept under section 22 of the Professional Accountants Ordinance for a period from 7 days after the date of notification of the order up to 31 January 2012; and
- (2) pay the costs and expenses of and incidental to the disciplinary proceedings.

- End -

### **Note to editor**

### **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 28,000 members and 13,000 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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