

From the Chief Executive: Allen Blewitt

November 23, 2004

Dear Members, Affiliates and Students

In the time since my last letter to you on October 25th, discussions and negotiations between HKICPA and ACCA have continued on the process of developing a new MRA. I am encouraged by the progress that has been made and, as a result, the following statement has been issued jointly by HKICPA and ACCA, and supported by both Presidents and Chief Executives:

“As a result of recent meetings in Paris, the Presidents and Chief Executives of the Hong Kong Institute of CPAs and ACCA have agreed to start the process of reviewing the ACCA qualification and developing a new Mutual Recognition Agreement (MRA).


The Hong Kong Institute of CPAs and ACCA are in the process of appointing an independent assessor to conduct the evaluation, whereby ACCA's programme will be measured against the Hong Kong Institute of CPAs' Qualification Programme (QP).

The Hong Kong Institute of CPAs and ACCA will develop a new MRA using information from the review.

Both bodies are treating this matter as a high priority and look forward to a positive outcome.”

Today's announcement is an important step toward the development of a new long term MRA which will continue to recognize the ACCA qualification and bring pride to our members in Hong Kong. We will endeavor to work cooperatively and diligently to complete this review successfully in as short a time as possible. In this way, we will continue our long term commitment to Hong Kong, the profession and our members in this city.

Sincerely,



Allen Blewitt
Chief Executive