

Delivering excellence around the globe

A longstanding emphasis on comprehensive training and continuing professional development (CPD) is central to the success of CPA Australia. The CPA Program, which takes candidates from entry point through to qualification, is regularly updated to meet the changing needs of candidates, employers, and the evolving business environment. It provides the technical skills and learning essentials for those beginning their career in audit and accounting, as well as the key principles of financial management, strategy, and effective leadership.

As a result, everyone who completes the CPA Program embarks on their professional life with a world-class qualification which opens the door to roles with blue-chip companies, multinationals, the 'Big Four' accounting firms, and enterprises and organisations which need broad-based expertise.

To keep up with the constant evolution



Jeffrey Chan FCPA (Aust.)

of the industry, CPA Australia has established its own Professional Qualifications Advisory Committee to keep a close eye on the content and relevance of the CPA Program, which has ISO 9001 quality management certification. This

means that members are given the most current knowledge, skills and breadth of insight to boost their competitiveness, and to make a real contribution to the growth of the Hong Kong economy.

Over the years, CPA Australia's dedication to helping professionals achieve the highest standards has been recognised in numerous ways. In 2014, CPA Australia won the Business Excellence Award for Education and Training at the Australia China Business Awards. In 2015, the Hong Kong-Australia Business Association (HKABA) presented CPA Australia with an award for Business Development, acknowledging the organisation's contribution to promoting education and trade relations between China, Australia and Hong Kong. At the most recent Asia Pacific Stevie Awards, which recognise outstanding organisations, CPA Australia won the Gold Award for being the most innovative company of the year.

The spirit for innovation and embracing change is infused into members of CPA Australia, and it is this confidence and courage that constantly puts CPA Australia members in the driver's seat in the global business environment.

Jeffrey Chan FCPA (Aust.), CPA Australia's 2016 Greater China Divisional President, is the Finance Director for the Extended Southeast Asia Region of Triumph International Services (APAC). He believes his accountancy training in CPA Australia was a good foundation for his success.

"My current role involves budgeting, forecasting, performance tracking, change implementation, and strategic measures to add value to the group," says Chan, who has more than 25 years' experience with multinationals including



Ivan Au FCPA (Aust.)

Deloitte, Hutchison Whampoa and Royal Dutch Shell. "I am seeing revolutionary changes in all industries. With advances in technology such as 3-D printing and virtual simulation, new products and models are coming in at a much faster pace. That means the vagaries in the business can be greater, making it necessary for CFOs to monitor business performance more closely. I see the role of CFOs expanding rapidly as they make greater impact on business decision."

"Any hint of a shortfall in sales or profitability requires decisive action to bridge the gap. Seen strategically, that could entail an increase in promotional spending or a reduction in overheads. Any such analysis must also take due note of the underlying shift in direct retail costs and revenue streams, and how best to improve margins and achieve economies of scale," says Chan.

"In today's 'disruptive' economy, traditional industries have to evolve," Chan says. "With

the rise of e-commerce and new online and offline models, a CFO must be able to provide strategic insights on financial restructuring and M&As, plus creative ideas on the introduction of different business models. Overall, resources must be redeployed to tasks which are less transactional and more analytical and strategic.”

For Ivan Au FCPA (Aust.), a specialist in leading global audit and assurance projects, the scope of work covers China’s outbound investments, initial public offerings (IPOs), and M&As. With clients including conglomerates, big-name retailers and consumer product companies, the implementation of new standards agreed by the IAASB (International Auditing and Assurance Standards Board) looks sure to present opportunities as well as challenges for the accounting and auditing industry.

Resilient to challenges, Au sees the positive side of the new standards, “This marks a move to auditor’s reports that are more informative,” says Au, 2016 Divisional Deputy President of Greater China, CPA Australia and an Assurance Partner at PricewaterhouseCoopers (PwC) in Hong Kong. “The changes are well-defined, the new standards centre around three key aims: insight, transparency and



Paul Ho FCPA (Aust.)

improved readability.”

The new standards will come into effect towards the end of 2016 and require careful navigation. “We will all be on a learning curve,” says Au. “But where similar proposals have already been rolled out, for example in Britain, auditors have embraced the transformation, and shareholder reaction has been very positive.” Au remains confident and optimistic about the changes.

Au encompasses the full spirit of CPA Australia when it comes to embracing challenges. He is one of the outstanding members who achieved high distinctions in all subjects when completing the CPA Program. In 2012, Au was chosen as one of the winners for the “Top 40 under 40” of *INTHEBLACK* magazine in Australia.

According to Paul Ho FCPA (Aust.), a Partner at Ernst & Young (EY) Hong Kong who specialises in business and tax advisory services for major financial institutions, the prospect of new tax laws

will concentrate minds in the months ahead.

In particular, there is legislation aimed at increasing Hong Kong's attractions as a corporate treasury centre (CTC) for multinationals. The relevant bill proposes a concessionary tax rate on qualifying profits. The bill also contains amendments regarding the treatment of distributions made on regulatory capital securities (RCS) issued by banks.

"The proposed amendments for RCS generally align Hong Kong with corresponding tax legislation in places like London and Singapore and the proposal for CTC may facilitate the drive of mainland enterprises to go global," says Ho, who is also the 2016 Divisional Deputy President of Greater China, CPA Australia. Having the agility to welcome new changes, Ho believes the key for tax professionals "is to keep abreast of all these changes and developments, so as to provide timely advice which meets clients' needs."

Changes in the industry are not confined to audit and tax. There will be upcoming revisions to Hong Kong's insolvency law and the future corporate rescue bill and these are of particular interest to Kenneth Chen FCPA (Aust.), Partner of ZHONGLEI



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Specialist Advisory Services and the Immediate Past Divisional President of Greater China, CPA Australia. "The insolvency administration regime will be undergoing some important changes in the next 12 to 18 months," says Chen, "The objective is to increase protection of creditors, streamline the winding-up process, and further enhance the integrity of that process. Practitioners need to prepare themselves to adapt and to overcome any new challenges."

Chen believes the new amendments will make a positive impact on the government, corporates and the insolvency practitioners. "The government needs a revised and improved insolvency administration and corporate rescue regime in order to cope with any upcoming challenges. There are many positive changes in the revision; a notable change is the new section on 'Transactions at an Undervalue' before the commencement of company's winding-up," Chen says.