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## **HKICPA and CIMA collaborate to open up opportunities for accounting professionals**

(HONG KONG, 5 November 2019) The Hong Kong Institute of Certified Public Accountants (HKICPA) and The Chartered Institute of Management Accountants (CIMA) has entered into a new 5-year agreement to advance the accounting profession by agreeing mutual examination paper exemptions (MEPE) from the HKICPA Qualification Programme (QP) and the CIMA Professional Qualification.

With this agreement, members of HKICPA can have an expedited pathway to both the CIMA Professional Qualification and the Chartered Global Management Accountant (CGMA®) designation. All HKICPA members are exempted from 14 out of 16 CIMA examinations and could acquire CIMA membership and the CGMA designation by passing P3 – Risk Management Exam and getting entry to the Strategic Case Study Exam, the final capstone exam of the CIMA Professional Qualification. HKICPA members who have successfully completed the Institute's Financial Controllership Programme will be further exempted from Exam P3.

Conversely, CIMA members are eligible for exemptions from the Module A (Financial Reporting) and Module B (Corporate Financing) examinations of HKICPA's QP up to the June 2020 session. With the introduction of the new QP, exemptions will be for Module 11 (Financial Reporting) and Module 12 (Business Finance) with effect from the December 2020 session.

Ms Margaret Chan, Chief Executive and Registrar of HKICPA said that, "The agreement not only signifies the closer relationship of our two organisations but also HKICPA's commitment to advance the accounting profession development in Hong Kong. In this Accounting Plus era, accountants need to equip themselves with various skills to cope with the ever-changing business environment. This agreement opens up opportunities for HKICPA members to become members of CIMA and the Association of International Certified Professional Accountants, easing their path to gain another world-leading qualification and strengthening their competitiveness."

"This collaboration also reflects the well-regarded standing of the Institute and its Qualification Programme, which has earned our members full recognition from more than ten top accountancy designations around the world. The Institute also has reciprocal membership agreements with chartered accountants bodies in major financial centres, making its qualification one of the most internationally-recognized and giving its members unprecedented mobility."

Mr Andrew Harding, FCMA, CGMA Chief Executive – Management Accounting at the Association of International Certified Professional Accountants added "The agreement will help increase the number of qualified management accountants in Hong-Kong and bring together students, academics, accounting professionals and business experts to further strengthen and promote the profession across the region. It highlights our ongoing commitment to building a strong accounting profession across the world."



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“Finance professionals who earn a dual designation through this agreement will have the opportunity to gain the skills and competencies they need to succeed in our tech-led, global business world. By combining their management and financial accounting knowledge, they will be able to help businesses improve their performance and seize new opportunities.”

The MEPE governs the exemptions from the professional examinations of HKICPA and CIMA for their respective members. Members of HKICPA and CIMA still have to meet their own professional body’s membership requirements.

The Institute has been working with CIMA on two well-received workshops on Risk Management and Strategic Case Study exam and help prepare members for the CIMA exams. In addition, HKICPA has signed a license agreement for continuing professional development (CPD) with the Association, giving HKICPA members access to 42 CPD products from 1 August 2019 until 31 December 2022.

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### **About the Hong Kong Institute of Certified Public Accountants**

The Hong Kong Institute of Certified Public Accountants ("HKICPA") is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has more than 44,000 members and 17,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

### **About the Association of International Certified Professional Accountants**

The Association of International Certified Professional Accountants (the Association) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide. It represents 657,000 members and students in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues. With broad reach, rigor and resources, the Association advances the reputation, employability and quality of CPAs, CGMAs and accounting and finance professionals globally.



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### **About The Chartered Institute of Management Accountants**

The Chartered Institute of Management Accountants (CIMA), founded in 1919, is the world's leading and largest professional body of management accountants. As part of the Association of International Certified Professional Accountants (the Association) its members and students operate in 179 countries, working at the heart of business. CIMA members and students work in industry, commerce, the public sector and not-for-profit organizations. CIMA works closely with employers and sponsors leading-edge research, constantly updating its qualification, professional experience requirements and continuing professional development to ensure it remains the employers' choice when recruiting financially-trained business leaders.

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