



Dear Assignment / News / Business Section Editor

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

(HONG KONG, 16 April 2010) — A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants found a complaint of dishonourable conduct proven against Yeung Kin Kwan, Alvan (membership number F03628) on 4 March 2010. The committee ordered that Yeung's name be removed from the register of certified public accountants for a period of four years with effect from 3 April 2010.

In addition, Yeung was ordered to pay the costs of the disciplinary proceedings totalling HK\$18,560.

In March 2009, the Market Misconduct Tribunal found that Yeung, who was at the time an employee of Mobicon Group Limited, had engaged in false trading of the shares of that company. In light of the findings and orders made by the tribunal and after considering the information available, the Institute lodged a complaint against Yeung under section 34(1A) of the Professional Accountants Ordinance.

Yeung admitted the complaint against him. The Disciplinary Committee found that Yeung was guilty of dishonourable conduct.

Having taken into account the circumstances of the case, the Disciplinary Committee made the above order against Yeung.

Findings of the Disciplinary Committee are available at the Institute's website under the "Compliance" section at <http://www.hkicpa.org.hk>.

Disciplinary proceedings of the Institute are conducted in accordance with Part V of the Ordinance by a five-member Disciplinary Committee. The majority (three members) of each committee, including the chairman, are non-accountants chosen from a panel of lay persons appointed by the Chief Executive of the HKSAR, and the other two members are CPAs.

Disciplinary hearings are held in public unless the Disciplinary Committee directs otherwise in the interests of justice. A hearing schedule is available at the Institute's website. A CPA who is aggrieved by an order made by a Disciplinary Committee may appeal to the Court of Appeal, which may confirm, vary or reverse the order.

The Disciplinary Committees have the power to sanction members, member practices and registered students. Sanctions may include temporary or permanent removal from membership or cancellation of a practising certificate, a reprimand, a penalty of no more than \$500,000, and payment of costs and expenses of the proceedings.

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Note to editors

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 nearly 30,000 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 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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