

# AFRC Requirements and Procedures for Registration of Practice Units

October 2022

Policy, Registration and Oversight Department, AFRC



# Agenda

1. Overview
2. Issuance/renewal requirements and procedures of Practising Certificates
3. Registration/renewal requirements and procedures of CPA Firms
4. Registration/renewal requirements and procedures of Corporate Practices
5. Registration/renewal requirements and procedures of PIE Auditors
6. Key takeaways
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# 1. Overview



## Legislative background

- The HKSAR Government announced in June 2021 further reform of the regulatory regime of accounting profession.
  - The Financial Reporting Council (Amendment) Ordinance 2021 was enacted in October 2021 to enable the Financial Reporting Council (FRC) to become a full-fledged independent regulatory body for the accounting profession.
  - On 1 October 2022, the FRC has been renamed the Accounting and Financial Reporting Council (AFRC) with expanded statutory functions under the AFRC Ordinance (Cap 588) (AFRCO).
- The AFRC takes on the new functions of registration of practice units and PIE auditors, inspection of practice units, and investigation and discipline of professional persons (i.e. CPAs and practice units).
- The scope of oversight by the AFRC of the performance of functions by the Hong Kong Institute of Certified Public Accountants (HKICPA) is extended to cover the qualification and registration of CPAs, provision of training and setting of all professional standards for CPAs.

## Key objectives

- The further reform aligns the Hong Kong regulatory regime with the international practice of independent regulation and oversight of the accountancy profession. It enhances regulatory efficiency and consistency while ensuring the sustainable development of the accountancy profession.
- The AFRC is entrusted with the statutory duty to regulate the accountancy profession. An effective regulatory regime of the accountancy profession is crucial for the business community and is essential for maintaining Hong Kong status's as a competitive and vibrant international financial centre.

## Highlight of new registration functions

- Effective from 1 October 2022, the AFRC assumes the responsibilities for the following new registration functions:
  - Registration of public interest entity (PIE) auditors
  - Issuance of practising certificates (PC) to certified public accountants (CPA)
  - Registration of firms
  - Registration of corporate practices
  
- Objectives of performing these functions:
  - Through the system of registration, the AFRC can ensure that practice units which practise as an auditor comply with the registration requirements set out in the AFRCO, which is important for promoting public confidence in the accountancy profession in Hong Kong.
  - The AFRC can also uphold the standards of the accounting profession, which is critical to enhancing the quality of financial reporting and audit quality in Hong Kong.

## Summary of registration responsibilities

- Subject to the AFRC's oversight, the HKICPA remains the registration authority of CPAs.

Registration Power	Arrangement before 1 Oct		Arrangement w.e.f. 1 Oct	
	HKICPA	FRC	HKICPA	AFRC
▪ Registration of PIE auditors	✓			✓
▪ Registration of firms and corporate practices ( <b>CP</b> )	✓			✓
▪ Issuing practising certificates ( <b>PC</b> ) to CPAs	✓			✓
▪ Registration of Certified Public Accountants ( <b>CPA</b> )	✓		✓	

## **2. Issuance/renewal of Practising Certificates**



## Key points to note

- Renewal notice will be emailed to all CPAs (practising), i.e. practising certificate (“PC”) holders, on 1 November 2022
- Renewal application must be made online on or before 15 December 2022. No extension of the deadline will be granted
- Set up login ID with the AFRC to access the Online Application System for online renewal (set-up instructions will be emailed in October 2022)
- PC renewal fee for 2023 is waived
- Online renewal application requires the following declarations:
  - Declaration that the PC holder is fit and proper to be a CPA;
  - Has complied with the CPD requirements set by the HKICPA; and
  - Is not a bankrupt, is ordinarily resident in Hong Kong and has commenced practice
- Renewal of the PC is subject to renewal of the PC holder’s CPA registration with the HKICPA
- Electronic certificates will be issued. The register of CPAs (practising) is available on the AFRC website

## Requirements remain largely the same... (1/2)

The PC issuance/renewal requirements remain largely the same as before:

- The applicant is a CPA (i.e. HKICPA member);
- He possesses (i) at least 4 years of full-time approved accounting experience specified by the HKICPA Council in the office of a CPA (practising) in Hong Kong or a jurisdiction of an accountancy body recognized by the HKICPA, of which at least 1 year was acquired after the applicant has become a CPA or a member of an accountancy body recognized by the HKICPA; or (ii) at least 30 months of approved accounting experience if all experience is post-qualifying experience;
- At least 1 year of the above experience was obtained in Hong Kong within 3 years prior to the PC application (*this requirement is not applicable for renewal application*);
- He has passed the HKICPA's PC examination in Hong Kong law and taxation unless exempted;
- He has complied with the CPD requirements set by the HKICPA;

## ...but there is an additional fit and proper requirement (2/2)

- The applicant is ordinarily resident in Hong Kong, i.e. he has been present in Hong Kong for no less than 180 days in the past 12 months;
- He is not a bankrupt;
- He is not subject to an HKICPA disciplinary order or AFRC sanction which orders that a PC not be issued to the applicant permanently or for a period of time;
- He intends to practise as a CPA (practising) (*Note: in addition to his own name, the applicant may practise under the name of at most 3 firms and/or corporate practices*);
- He has a registered office; and
- The applicant satisfies the fit and proper requirement to be a CPA under the Professional Accountants Ordinance.

## Fit and proper to be a CPA

The applicant needs to satisfy the AFRC that he/she is fit and proper to be a CPA.

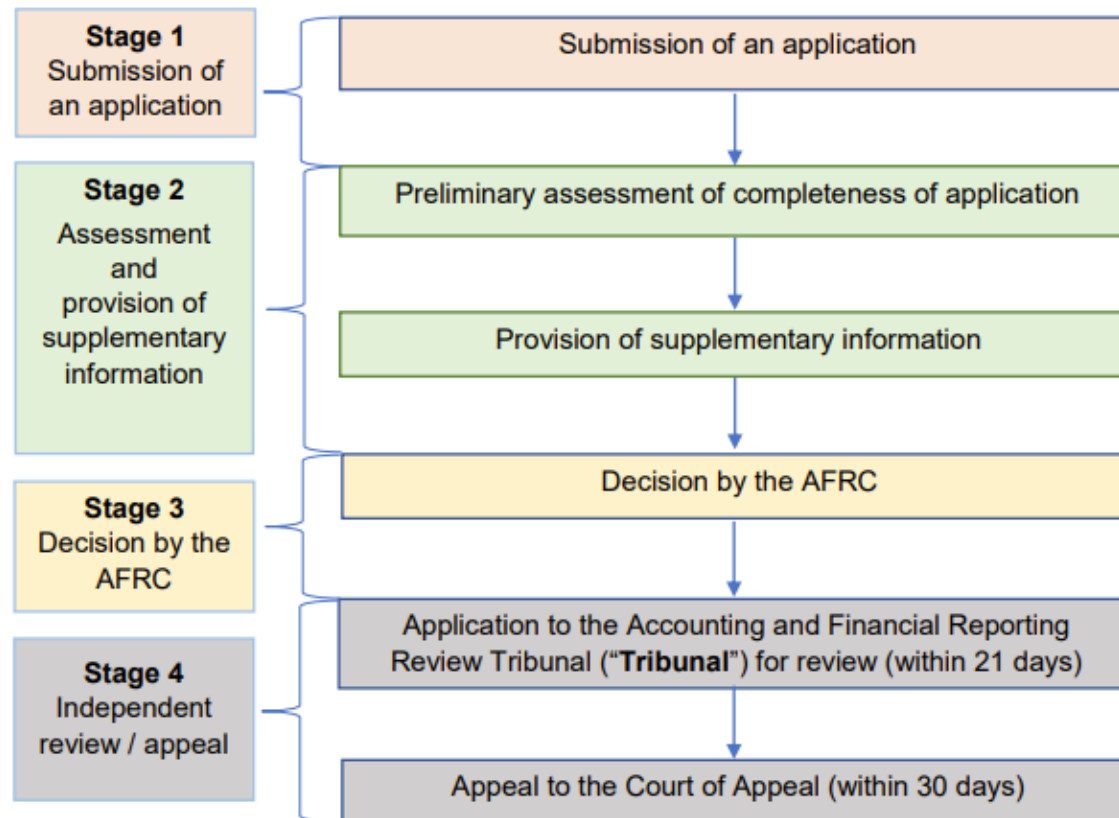
When determining whether a person is fit and proper to be a CPA, the AFRC adopts the previous approach of the HKICPA, and will have regard to the following matters:

- a. the person's professional qualification, knowledge, skills and experience;
- b. the person's reputation, character, reliability and integrity;
- c. the person's financial status and solvency;
- d. whether any disciplinary action has been taken against the person under the AFRCO or the Professional Accountants Ordinance; and
- e. whether the person has been convicted of any offence in Hong Kong or elsewhere.

The list above is not exhaustive. The AFRC will consider the fit and proper status of each person on a case-by-case basis, having regard to all relevant matters.

## Summary of issuance and renewal procedures

The detailed issuance/renewal procedures of practising certificates are outlined in AFRC's "[Guide for the Issuance of Practising Certificates](#)" (effective from 1 October 2022) and can be summarised in 4 Stages.



## Submission of an application

Applicants must submit

- For first issuance – “[Application for the Issuance of a Practising Certificate](#)” (Form PC-1) by post to the AFRC; or
- For renewal – must apply online through the AFRC’s Online Application System during 1 November – 15 December

To access the System for renewal, the applicant needs to log in with his/her individual login ID. An email will be sent to all CPAs (practising) in October 2022 with instructions on how to set up the login ID and access the System.



# Application form - First Issuance



Accounting and Financial  
Reporting Council  
會計及財務匯報局

## ACCOUNTING AND FINANCIAL REPORTING COUNCIL

### APPLICATION FOR THE ISSUANCE OF A PRACTISING CERTIFICATE (FORM PC-1)

#### IMPORTANT:

**Personal Data (Privacy) Ordinance:** The information requested in this application form may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the "[Personal Information Collection Statement](#)" which sets out the policies and practices of the Accounting and Financial Reporting Council ("AFRC") with regard to any personal data provided.

The requirements and procedures for the application for the issuance of a practising certificate are set out in the "[Guide for the Issuance of Practising Certificates](#)" ("Guide"). Please read the Guide before completing this application form.

#### SUBMISSION OR ENQUIRIES:

The completed application form should be sent with all supporting documents by post to the AFRC:

Department of Policy, Registration and Oversight  
Accounting and Financial Reporting Council  
24th Floor, Hopewell Centre,  
183 Queen's Road East, Hong Kong

For any enquiry, please contact the AFRC at +852 3586 7800 or e-mail [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

Accounting and Financial Reporting Council  
Application for the Issuance of a Practising Certificate (Form PC-1)

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#### Section 1 – Personal particulars

Name (both English / Chinese) must be the same as that appearing in your identity document. CERTIFIED copies <sup>Note ①</sup> of Hong Kong identity card and certificate of registration as a certified public accountant ("CPA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") should be provided.

(Please ✓ the appropriate option below)

Title:  Dr  Miss  Mr  Mrs  Ms

Full name in BLOCK letters: \_\_\_\_\_

Name in Chinese, if any: \_\_\_\_\_

Hong Kong identity card no.: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
(dd/mm/yyyy)

Nationality: \_\_\_\_\_ Place of birth: \_\_\_\_\_

Please affix recent photo

#### HKICPA membership status:

Membership no.: \_\_\_\_\_ Registration date: \_\_\_\_\_

#### Section 2 – Registered office of intended practice and contact details

Registered office address:

(in English) \_\_\_\_\_

(in Chinese) \_\_\_\_\_

Office phone no.: \_\_\_\_\_ Fax no.: \_\_\_\_\_

Email address: \_\_\_\_\_ Mobile no.: \_\_\_\_\_

For the applicant who intends to practise accountancy in his or her own name:

(Please ✓ the appropriate option below.)

- (1) I am the landlord of the above-mentioned registered office and documentary evidence to prove the ownership of the property such as land search results will be provided.
- (2) I am not the landlord of the above-mentioned registered office and have obtained a letter of consent from the landlord or leaseholder authorizing the use of the premises as my registered office and the erection of a signboard at the entrance to the office.

(A sample of a letter of consent can be accessed at the AFRC's website.)

Stage 1

Stage 2

Stage 3

Stage 4



## Sample online form – Renewal (1/3)



Accounting and Financial  
Reporting Council  
會計及財務匯報局

(SAMPLE Online Form – Form PC-2)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

*(Deadline for submission: 15 December 2022)*

It is your obligation to duly complete and submit the Renewal Application to the AFRC **no later than the statutory deadline on 15 December 2022**. No extension of the renewal deadline will be granted and the AFRC will not accept any renewal application after 15 December 2022.

The requirements and procedures for the renewal of a practicing certificate are set out in the [“Guide for the Issuance of Practising Certificates”](#) (“Guide”). Please read the Guide before completing and submitting this Renewal Application.

By pressing the button “I hereby CONFIRM and SUBMIT my Renewal Application for a Practising Certificate 2023” at the end of the application, you indicate that the information given in this application is true and correct to the best of your knowledge and belief, and you will take full responsibility of the content of the form.

If you do not submit the Renewal Application by **15 December 2022**, your current practising certificate will expire on 31 December 2022. Upon the expiry of your practising certificate, you are prohibited from signing statutory audit reports from 1 January 2023. In case you intend to continue your practice as a CPA (practising) in 2023, you will need to submit a new application for the issuance of a practising certificate. The respective deadline for application submission and processing time can be found in the AFRC’s Submission Deadlines.

**Personal Data (Privacy) Ordinance:** The information requested in this application may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the [“Personal Information Collection Statement”](#) which sets out the policies and practices of the AFRC with regard to any personal data provided.

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

*(Deadline for submission: 15 December 2022)*

Please check the information below. If any change is required, please inform the AFRC by completing and submitting the [“Notification for Change in Particulars of a CPA \(Practising\)”](#) (Form PC-3) with relevant supporting document(s).

For enquiries, please contact the AFRC at [registration@afrc.org.hk](mailto:registration@afrc.org.hk) or (852) 3586 7800.

#### 1. Practising information

Name:

Title:

PC No.:

Registered Office:

English Address:

Chinese Address:

Tel:

Fax:

Qualification:

Qualification to be a CPA (practising):

Your name, PC number, registered office address (both in English and Chinese), and the qualification because of which the practising certificate is issued will be published in the AFRC’s register of CPAs (practising) as required under section 20AAZZI(2) of the Accounting and Financial Reporting Council Ordinance (Cap. 588).

Mode of Practice:

Stage 1

Stage 2

Stage 3

Stage 4





## Sample online form – Renewal (2/3)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

*(Deadline for submission: 15 December 2022)*

#### 2. Fit and proper declaration

You are required to satisfy the fit and proper requirements to be a certified public accountant (“CPA”) under the Professional Accountants Ordinance (Cap. 50) to apply for the renewal of your practising certificate. Please read the AFRC’s [“Fit and Proper Declaration Form”](#) (Form F&P) in relation to the fit and proper requirements and select the appropriate option below.

*Please select ONE of the following options.*

- I hereby declare that I have **SATISFIED** the fit and proper requirements to be a CPA under the Professional Accountants Ordinance and none of my answers to the questions in the Form F&P are “YES”.
- I hereby declare that I have **SATISFIED** the fit and proper requirements to be a CPA under the Professional Accountants Ordinance, but some of my answers to the questions in the Form F&P are “YES”. I enclosed my completed and signed Fit and Proper Declaration Form with necessary explanations and supporting documents.

Completed Form F&P with necessary explanations and supporting documents: Attachment

Remarks:

- File type accepted: .pdf / .doc / .docx / .jpg / .png / .gif.
- Maximum file size: 2MB.
- We suggest you to use your PC number with a prefix “FD” as the file name, e.g. FDP50000.pdf.
- If more than 1 file to be attached, please compress them into a zip file.
- If you cannot upload the file successfully, please send your duly signed Renewal Application along with the attachments by email: [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

*(Deadline for submission: 15 December 2022)*

#### 3. Continuing professional development (“CPD”) declaration

Statement 1.500 (Revised March 2021) issued by the HKICPA requires each HKICPA member to complete at least 120 hours of relevant CPD activities in each rolling three-year period commencing from 1 December, of which 60 hours shall be verifiable; and complete at least 20 hours of relevant CPD activities in each year. If you became a HKICPA member for less than three years, the declaration period starts from the date of becoming a HKICPA member.

Declaration period:

Individuals becoming HKICPA members before 1 December 2019, the declaration period is from 1 December 2019 to 30 November 2022.

Individuals becoming HKICPA members after 1 December 2019, the declaration period is from the date of becoming a HKICPA member to 30 November 2022.

*Please select ONE of the following options.*

- I declare that I **HAVE FULFILLED** the CPD requirements as stipulated in the *Statement 1.500 (Revised March 2021)* issued by the HKICPA by participating in CPD activities which are of relevance to my current and future work and professional responsibilities.
- I declare that I **WILL FULFILL** the CPD requirements as stipulated in the *Statement 1.500 (Revised March 2021)* issued by the HKICPA by participating in CPD activities which are of relevance to my current and future work and professional responsibilities, as I have **APPLIED** to the HKICPA for an extension of time to comply with such requirements. I enclosed the correspondence with the HKICPA in relation to the extension.

Correspondence of the extension: Attachment

Remarks:

- File type accepted: .pdf / .doc / .docx / .jpg / .png / .gif.
- Maximum file size: 2MB.
- We suggest you to use your PC number with a prefix “CPD” as the file name, e.g. CPDP50000.pdf.
- If more than 1 file to be attached, please compress them into a zip file.
- If you cannot upload the file successfully, please send your duly signed Renewal Application along with the attachments by email: [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

## Sample online form – Renewal (3/3)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

(Deadline for submission: 15 December 2022)

#### 4. Other declarations and undertakings for renewal of a PC

In support of my Renewal Application for a Practising Certificate 2023, I hereby declare and undertake that:

##### A. Bankruptcy

I am not bankrupt nor have become bankrupt nor have entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6). I undertake to inform the AFRC in writing if I have become bankrupt or have entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance at any time during the year within 14 days of its occurrence.

##### B. Being ordinarily resident in Hong Kong

Please select ONE of the following options.

- (1) I have been present in Hong Kong for not less than 180 days during the period of 12 months preceding the date of this declaration.
- (2) I claim to be ordinarily resident in Hong Kong because I am presently residing in Hong Kong and I intend to reside in Hong Kong for the next 12 months AND
- (a) I have the right of abode in Hong Kong or the right to land in Hong Kong and not to have imposed on me any condition of stay; OR\*
- (b) I have been residing in Hong Kong since \_\_\_\_\_ (mm/yyyy) for \_\_\_\_\_ (no.) years.  
(\* Please ✓ (a) or (b) as appropriate. If (b) applies, please provide the required information.)
- (3) I claim to be ordinarily resident because I am working in Mainland China and I continue to be a partner / director / employee of a CPA firm / corporate practice registered with the AFRC, AND have the right of abode in Hong Kong or the right to land in Hong Kong and not to have imposed on me any condition of stay AND
- (a) I continue to maintain a place of residence in Hong Kong; AND/OR \*
- (b) The principal member or members of my family (spouse and/or minor children) has or have been present in Hong Kong for not less than 180 days during the period of 12 months preceding the date of this declaration  
(\* Please ✓ (a) or (b) or both as appropriate. If neither (a) nor (b) is applicable to you, please ✓ (c) and elaborate your reasons in the space below or upload relevant information for the AFRC's consideration.)
- (c) \_\_\_\_\_
- (4) I claim to be ordinarily resident in Hong Kong because

(Please elaborate your reasons in the space below or upload relevant information for the AFRC's consideration.)

Supporting documents for point (3)(c) or (4): Attachments

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Practising Certificate 2023

(Deadline for submission: 15 December 2022)

#### C. Commencement of practice

I confirm that I have commenced practice within 6 months from the effective date of the current practising certificate. I am currently practising public accountancy and I shall continue to practise as such in 2023 upon the issuance of a practising certificate to me for 2023. I hereby undertake to inform the AFRC in writing as soon as practicable if I cease to practise public accountancy.

#### 5. Declaration

I declare that I, and not anybody else, complete and submit the Renewal Application online. I understand that I must not delegate it to another individual to perform on my behalf.

I hereby:

- declare that the information provided in this application is true and complete to the best of my knowledge and belief;
- waive all claims against the AFRC for any loss or damage I may suffer arising from this application;
- authorize the AFRC to obtain my personal data from third parties including the HKICPA concerning my experience, qualifications and fit and proper declarations for verification and registration purposes, and I hereby consent to the transfer of such personal data by such third parties to the AFRC for the said purposes; #1
- authorize the AFRC to obtain my personal data from the HKICPA reasonably required for the purpose of the performance by the AFRC of its functions under the Accounting and Financial Reporting Council Ordinance (Cap. 588) and under any relevant laws and regulations, and I hereby consent to the transfer of such personal data by the HKICPA to the AFRC for the said purpose; #2
- acknowledge that I have to renew the registration as a CPA with the HKICPA to satisfy the issuance criteria specified in paragraph 3.2.1(a) of the [“Guide for Issuance of Practising Certificates”](#) (“Guide”); and
- undertake to comply with the notification requirements specified in Chapter 5 of the Guide.

#1 The AFRC may verify any of the information provided by the applicant in the application, whether before a decision on the application is made or after the approval of the application.

#2 From 1 October 2022, the AFRC will assume regulatory functions which include the issuance of practising certificates to CPAs, registration and inspection of practice units, and investigation and discipline of all CPAs and practice units. Your consent to the transfer of such personal data as is reasonably required will facilitate the performance of such regulatory functions.

Stage 1

Stage 2

Stage 3

Stage 4



## Supporting documents: Fit and Proper Declaration Form

- For first issuance, the applicant has to provide the completed and signed “[Fit and Proper Declaration Form](#)” (Form F&P), available on the AFRC webpage.
- For renewals for 2023, Form F&P is required to be submitted online if there is fit and proper matter(s) to report. For subsequent renewals, confirmation of changes (if any) since the last renewal will be required.
- The fit and proper declaration form asks for similar information (e.g. bankruptcy, criminal convictions, disciplinary records) which is collected by the HKICPA for CPA registration.

Full name of declarant in BLOCK Letters: \_\_\_\_\_

Please ✓ the appropriate boxes below. For answers indicating a “yes”, please provide further explanation in separate sheet(s). Please write your full name with date and sign on each sheet. (No. of sheet(s) attached \_\_\_\_\_).

- |  |            |           |
|--|------------|-----------|
| <b>(a) Financial integrity</b>   | <b>Yes</b> | <b>No</b> |
| <ul style="list-style-type: none"> <li>In the last five years, have you made any compromise or arrangement with creditors, or otherwise failed to satisfy creditors in full? <input type="checkbox"/> <input type="checkbox"/></li> <li>Have you ever been declared bankrupt or been the subject of a bankruptcy court order in Hong Kong or elsewhere, or has a bankruptcy petition ever been served on you? <input type="checkbox"/> <input type="checkbox"/></li> </ul>   |            |           |
| <b>(b) Conviction or civil liability</b>   | <b>Yes</b> | <b>No</b> |
| <ul style="list-style-type: none"> <li>Have you been convicted of an offence under Part V (Perjury) of the Crimes Ordinance (Cap. 200)? <input type="checkbox"/> <input type="checkbox"/></li> <li>Have you been convicted in Hong Kong or elsewhere of any offence other than a minor traffic or littering offence? Conviction of a minor traffic or littering offence refers to one that did not lead to imprisonment (including suspended sentence). <input type="checkbox"/> <input type="checkbox"/></li> <li>Have you been guilty of misconduct in your professional or business activities? <input type="checkbox"/> <input type="checkbox"/></li> <li>In the last five years, have you been the subject of any civil action relating to professional or business activities which resulted in a finding against you and involving your fitness or propriety in respect of those activities by a court, or a settlement being agreed? <input type="checkbox"/> <input type="checkbox"/></li> </ul>  |            |           |
| <b>(c) Good reputation and character</b>   | <b>Yes</b> | <b>No</b> |
| Have you been:   |            |           |
| <ul style="list-style-type: none"> <li>refused the right to carry on a trade, business or profession for which a specific license, registration or other authority is required or had such right restricted or withdrawn? <input type="checkbox"/> <input type="checkbox"/></li> <li>refused entry to any professional body or trade association, or decided not to continue with an application or had membership restricted or withdrawn? <input type="checkbox"/> <input type="checkbox"/></li> <li>reprimanded, warned about future conduct, disciplined or publicly criticised by any professional or regulatory body? <input type="checkbox"/> <input type="checkbox"/></li> <li>made the subject of an order of a court or tribunal relating to your fitness or qualification to carry on any trade, profession or business or any appointment or election to any position or office? <input type="checkbox"/> <input type="checkbox"/></li> <li>investigated on allegations of misconduct or malpractice in connection with professional or business activities which resulted in a formal complaint being made against you by a professional body (e.g. Hong Kong Institute of Certified Public Accountants (“HKICPA”), ACCA or CPA Australia) or regulatory body (e.g. Securities and Futures Commission), whether or not the complaint was proved or an order was made against you? * <input type="checkbox"/> <input type="checkbox"/></li> <li>investigated by any enforcement agency (e.g. the Police or the Independent Commission Against Corruption) on any criminal offence which resulted in charges being brought against you, regardless of whether you were subsequently convicted of the offence or not? * <input type="checkbox"/> <input type="checkbox"/></li> </ul> |            |           |

\* If the investigations are still ongoing and cannot be lawfully disclosed, you may check “No” to the question, but should notify the AFRC of the results as soon as practicable after completion of the investigations.

**Declaration and undertaking:**

(Please ✓ the appropriate boxes below)

- I declare that the above information is true and complete to the best of my knowledge and belief.
- If there are ongoing investigations which I cannot lawfully disclose, I undertake to notify the AFRC of the results as soon as practicable after completion of the investigations.
- I undertake to notify the AFRC of any future conviction of any criminal offence or professional misconduct locally or overseas as soon as practicable.
- I authorize the AFRC to obtain my personal data from third parties including the HKICPA for verification and registration purposes, and I hereby consent to the transfer of such information by such third parties to the AFRC for the said purposes. <sup>#1</sup>
- I authorize the AFRC to obtain my personal data from the HKICPA reasonably required for the purpose of the performance by the AFRC of its functions under the Accounting and Financial Reporting Council Ordinance (Cap. 588) and under any relevant laws and regulations, and I hereby consent to the transfer of such personal data by the HKICPA to the AFRC for the said purpose. <sup>#2</sup>

Signature of declarant \_\_\_\_\_

Date  
(dd/mm/yyyy) \_\_\_\_\_

<sup>#1</sup> The AFRC may verify any of the information provided by the applicant in the declaration, whether before or after a decision on the relevant application is made.

<sup>#2</sup> From 1 October 2022, the AFRC will assume regulatory functions which include the issuance of practising certificates to CPAs, registration and inspection of practice units, and investigation and discipline of all CPAs and practice units. Your consent to the transfer of such personal data as is reasonably required will facilitate the performance of such regulatory functions.



## Application Fee

Payment of a non-refundable application fee is required – the amount and way are specified in the [2022/2023 fee schedule](#) on AFRC webpage.

	Application submitted Before 1 October 2023		Application submitted On or after 1 October 2023	
	Issuance fee HKD	Annual renewal fee HKD	Issuance fee HKD	Annual renewal fee HKD
Issue of a practising certificate	-	-	3,500	5,050



## Deadlines for submission

### Issuance

Applications for first issuance of practising certificates are processed in batches, and the AFRC has set [submission deadlines](#) for new applications to be submitted in 2022 and 2023 on the AFRC webpage. The first two deadlines are 18 Oct 2022 and 10 Jan 2023.

### Renewal

A PC holder may apply to the AFRC for renewal of his/her practising certificate between **1 November – 15 December (both dates inclusive)** of the year in which the current practising certificate expires.

*For the upcoming renewal for 2023, a renewal notice will be emailed to all PC holders on 1 November 2022 requesting them to apply for renewal online via the AFRC's Online Application System on or before **15 December 2022**. Under the AFRCO, no extension of the renewal deadline will be granted.*



## Assessment and provision of supplementary information

AFRC will first conduct a preliminary assessment of the issuance/renewal application and may require the provision of supplementary information.

The applicant should provide the required information to the AFRC within the stipulated deadline or else the AFRC may proceed to make a decision and will likely refuse the application due to insufficient information:

- For first issuance - 6 months after the receipt of issuance application
- For renewal – 30 business days after the receipt of the renewal application

If the AFRC is satisfied that no supplementary information is required for the application, results will usually be available:

- for first issuance – 10 weeks after the submission deadline of issuance application
- for renewal – 30 business days after the receipt of the renewal application



## Decision by the AFRC

Once a decision is made, the AFRC will inform the applicant of its decision by written notice:

- If the application is granted (either with or without conditions), the AFRC will issue an electronic practising certificate, and the register of CPAs (practising) on the AFRC website will be updated; and
- if the practising certificate application is refused – the AFRC will provide a statement of reasons for the decision in the written notice.

The AFRC may grant the application subject to the condition that the applicant must comply with additional CPD requirements within a period of time.

The practising certificate will take effect on the date specified by the AFRC in the written notice, and **expire on 31 December** of the year in which the practising certificate takes effect.

If the PC holder has made a renewal application by the 15 December deadline but the application is not finally determined before 31 December, its current practising certificate will remain in force until the day on which the approval or refusal of the renewal application takes effect.



## Independent review/appeal (if required)

- Application to the Accounting and Financial Reporting Review Tribunal for review

An applicant who is aggrieved by a decision of the AFRC to refuse the application or impose a condition in relation to the issuance may apply to the Tribunal for a review of that decision, stating the grounds for the application, within 21 days after the AFRC issued the written notice to the applicant.

- Appeal to the Court of Appeal

If a party to a review is dissatisfied with a determination of the Tribunal, an appeal can be made to the Court of Appeal on a question of law and/or fact. The party concerned must first apply to the Court of Appeal for leave to appeal within 30 days after the Tribunal issued the determination to the party.





## Notification requirements

A CPA (practising) is required to observe ongoing notification requirements with respect to

- Change in particulars of a CPA (practising) (within 14 days of the change)
- Change in mode of practice (within 14 days of the change)
- Change to the “Fit and Proper Declaration Form” (as soon as practicable)
- Bankruptcy or entering into voluntary arrangement (within 14 days of its occurrence)

The requirements and means of notification are specified in [Guide for the Issuance of Practising Certificates](#).

### **3. Registration/renewal of CPA Firms**



## Key points to note

- Renewal notice will be emailed to all firms on 1 November 2022
- Renewal application must be made online on or before **15 December 2022**
- Set up login ID with the AFRC to access the Online Application System for online renewal (set-up instructions will be emailed in October 2022)
- Renewal fee for firm registration for 2023 is waived
- Online renewal application requires the firm to confirm the composition and other particulars of the firm
- Renewal of the firm registration is subject to the renewal of the CPA registrations and practising certificates of all partners
- Electronic certificate will be issued. The register of CPA firms is available on the AFRC website

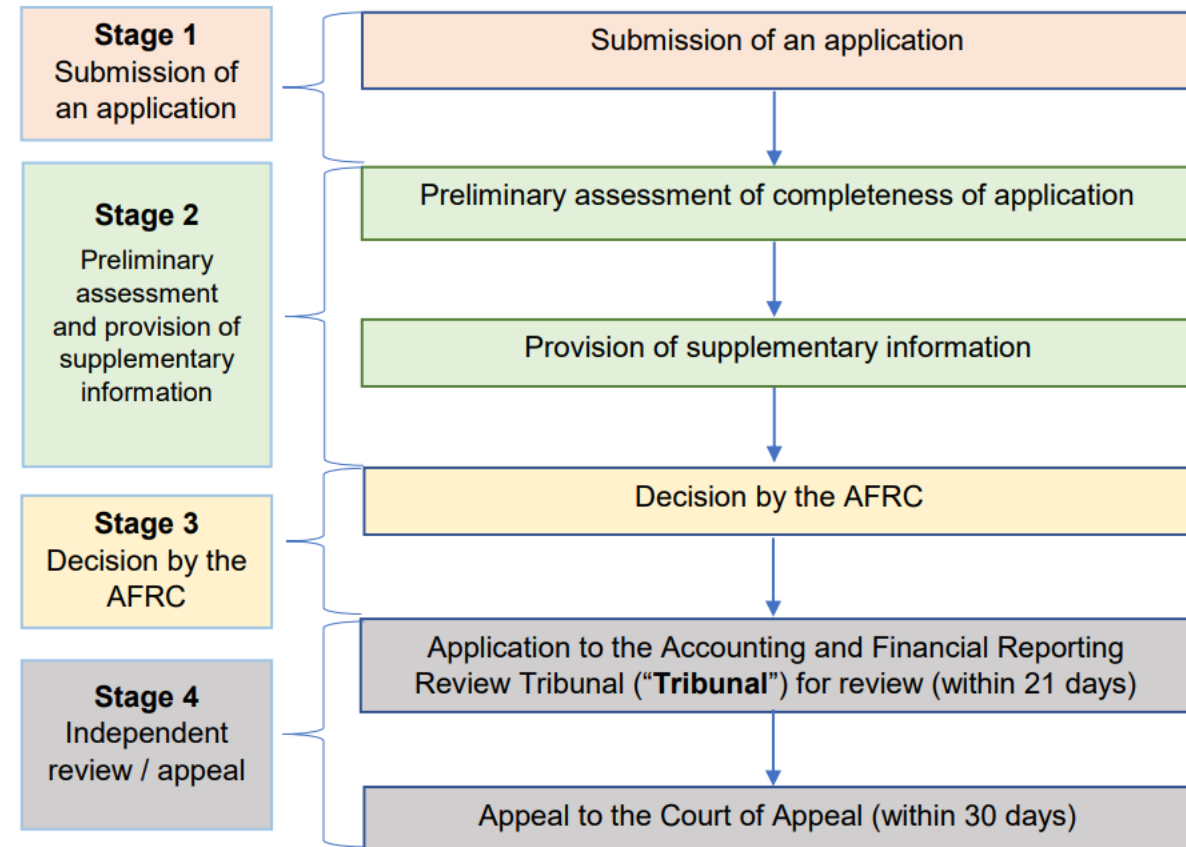
## Same requirements

There is no change to the CPA firm registration/renewal requirements:

- If the applicant is a sole proprietorship, he is a CPA (practising);
- If the applicant is a partnership, all the partners of the proposed firm are CPAs, of whom at least two-thirds are CPAs (practising);
- The proposed firm name is not the same as or similar to an existing practice name or otherwise misleading, offensive or contrary to the public interest;
- The sole practitioner or at least one practising partner of the firm practises in the name of the firm on a full-time basis; and
- Has a registered office

## Summary of registration and renewal procedures

The detailed registration/renewal procedures of Firm Names and Firms are outlined in AFRC's "[Guide for the Registration of Firm Names and Firms](#)" and can be summarised in 4 Stages.



## Submission of an application

Applicants must submit

- For first registration – “[Application for Registration of a Firm Name and Firm](#)” (Form FIRM-1) by post to the AFRC; or
- For renewal – must apply online through the AFRC’s Online Application System during 1 November – 15 December

To access the System for renewal, the applicant needs to log in with the firm’s login ID. An email will be sent to all firms in October 2022 with instructions on how to set up the login ID and access the System.

# Application form - First Registration



## ACCOUNTING AND FINANCIAL REPORTING COUNCIL

### APPLICATION FOR REGISTRATION OF A FIRM NAME AND FIRM (FORM FIRM-1)

#### IMPORTANT:

Personal Data (Privacy) Ordinance: The information requested in this application form may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the "[Personal Information Collection Statement](#)" which sets out the policies and practices of the Accounting and Financial Reporting Council ("AFRC") with regard to any personal data provided.

The requirements and procedures for the application for the registration of a firm name and a firm are set out in the "[Guide for the Registration of Firm Names and Firms](#)" ("Guide"). Please read the Guide before completing this application form.

#### SUBMISSION OR ENQUIRIES:

The completed application form should be sent with all supporting documents by post to the AFRC:

Department of Policy, Registration and Oversight  
Accounting and Financial Reporting Council  
24th Floor, Hopewell Centre,  
183 Queen's Road East, Hong Kong

For any enquiry, please contact the AFRC at +852 3586 7800 or e-mail [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

#### Section 1 – Proposed firm name

(Please ✓ the appropriate option below)

Personalised name:

(in English) \_\_\_\_\_

(in Chinese, if any) \_\_\_\_\_

Trading name:

*A letter from the proposed sole practitioner / senior partner of the proposed CPA firm providing the reason(s) for adopting such words / characters and/or the meaning of the words / characters to be used in the proposed English and/or Chinese firm name(s) should be provided.*

(in English) \_\_\_\_\_

(in Chinese, if any) \_\_\_\_\_

Name of an overseas / international accountancy practice registered outside Hong Kong:

*Documentary evidence specified in section 1 of the Checklist enclosed on page 4 should be provided.*

(in English) \_\_\_\_\_

(in Chinese, if any) \_\_\_\_\_

#### Section 2 – Details of proposed sole practitioner / practising partner(s)

*The proposed sole practitioner or at least one of the proposed practising partners must practise on a full-time basis, i.e. not engaged in other full-time employment. If the proposed sole practitioner / practising partner of the proposed CPA firm is currently practising on a part-time basis or will resign / has resigned from the present / last employment and intends to practise on a full-time basis in the proposed firm name, documentary evidence specified in section 3 of the Checklist enclosed on page 4 should be provided.*

(Please ✓ the appropriate option below)

Sole practitioner

Full name in English BLOCK letters	Practising Certificate no.	Full-time/ Part-time	Personal signature	I declare*	Specimen signature of firm name
_____	_____	_____	_____	<input type="checkbox"/>	_____

Practice in partnership

Full name in English BLOCK letters	Practising Certificate no.	Full-time/ Part-time	Personal signature	I declare*	Specimen signature of firm name
Senior partner: _____	_____	_____	_____	<input type="checkbox"/>	_____
Other practising partner(s): _____	_____	_____	_____	<input type="checkbox"/>	_____
_____	_____	_____	_____	<input type="checkbox"/>	_____
_____	_____	_____	_____	<input type="checkbox"/>	_____

*(Please use separate sheet, if necessary, duly signed by the proposed senior partner with the proposed firm name on each of the sheet(s) attached. Total no. of sheet(s) attached: \_\_\_\_\_.)*

# By checking the box, I declare that I am not or have not become bankrupt or have not entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6).

## Sample online form – Renewal (1/2)



(SAMPLE Online Form – Form FIRM-2)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a CPA Firm 2023

*(Deadline for submission: 15 December 2022)*

It is the obligation of the sole practitioner / senior partner of the CPA firm to complete and submit the Renewal Application to the AFRC **no later than the statutory deadline on 15 December 2022**. No extension of the renewal deadline will be granted and the AFRC will generally not accept any renewal application after 15 December 2022.

The requirements and procedures for the renewal of a CPA firm registration are set out in the [“Guide for the Registration of Firm Names and Firms”](#) (“Guide”). Please read the Guide before completing and submitting this Renewal Application.

If you do not submit the Renewal Application by **15 December 2022**, your current CPA firm registration will expire on 31 December 2022. Upon the expiry of your CPA firm registration, you are prohibited from issuing statutory audit reports under the name of your CPA firm from 1 January 2023. In case you intend to continue your practice through a CPA firm in 2023, you will need to submit a new application to re-apply for the registration of a CPA firm. The respective deadline for application submission and processing time can be found in the AFRC’s Submission Deadlines.

**Personal Data (Privacy) Ordinance:** The information requested in this application may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the [“Personal Information Collection Statement”](#) which sets out the policies and practices of the AFRC with regard to any personal data provided.



## Sample online form – Renewal (2/2)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a CPA Firm 2023

(Deadline for submission: 15 December 2022)

Name of CPA firm: XXX CPA & Co. (XXX 會計師事務所)

Registration number: 9000

Please check the information below. If any change is required, please inform the AFRC by completing and submitting the “[Notification for Change in Particulars of a CPA Firm](#)” (Form FIRM-3) with relevant supporting document(s).

For enquiries, please contact the AFRC at [registration@afrc.org.hk](mailto:registration@afrc.org.hk) or (852) 3586 7800.

#### Details of sole practitioner / partners

##### Practice in partnership

Senior partner:

Name	Practising / Non-practising	PC No.	HKICPA Membership No.
Chan Tai Man	Practising	P50000	A90000

Other partners:

Name	Practising / Non-practising	PC No.	HKICPA Membership No.
Wong Tai Man	Practising	P50001	A90001
Lee Tai Man	Non-practising	-	A90002

#### Details of authorized signatories

Name	PC No.
Mandy Lee	P50010
Vivian Chan	P50050

#### Details of registered office

English Address:

Chinese Address:

Email:

Tel:

Fax:

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a CPA Firm 2023

(Deadline for submission: 15 December 2022)

Name of CPA firm: XXX CPA & Co. (XXX 會計師事務所)

Registration number: 9000

#### Declaration

I, Chan Tai Man (P50000), as the sole practitioner / senior partner of XXX CPA & CO. (the “CPA Firm”), and not anybody else, am responsible for the completion and submission of this Renewal Application online for and on behalf of the CPA Firm. I understand that I must not delegate it to another individual to perform on my behalf.

I hereby, for and on behalf of the CPA firm, whose partner(s) are named and whose particulars are provided in this application form:

- declare that the information provided in this application is true and complete to the best of my knowledge and belief;
- authorize the AFRC to obtain information concerning the CPA firm, including any personal data of the partners thereof, from third parties including the HKICPA for verification and registration purposes, and I hereby consent to the transfer of such information by such third parties to the AFRC for the said purposes; #1
- authorize the AFRC to obtain any personal data of the CPA firm’s partners from the HKICPA reasonably required for the purpose of the performance by the AFRC of its functions under the Accounting and Financial Reporting Council Ordinance (Cap. 588) and under any relevant laws and regulations, and I hereby consent to the transfer of such personal data by the HKICPA to the AFRC for the said purpose; #2
- acknowledge that each practising partner of the CPA firm has to renew the practising certificate with the AFRC to satisfy the registration criteria specified in paragraph 3.2.1(c) of the AFRC’s “[Guide for the Registration of Firm Names and Firms](#)” (“Guide”) and each non-practising partner, if any, of the CPA firm has to renew the registration as a certified public accountant with the HKICPA;
- undertake to comply with the notification requirements specified in Chapter 5 of the Guide; and
- waive all claims against the AFRC for any loss or damage the CPA firm may suffer arising from this application.

#1 The AFRC may verify any of the information provided by the applicant in the application, whether before a decision on the application is made or after the approval of the application.

#2 From 1 October 2022, the AFRC will assume regulatory functions which include the issuance of practising certificates to CPAs, registration and inspection of practice units, and investigation and discipline of all CPAs and practice units. Your consent to the transfer of such personal data as is reasonably required will facilitate the performance of such regulatory functions.

## Application Fee

Payment of a non-refundable application fee is required – the amount and way are specified in the [2022/2023 fee schedule](#) on AFRC webpage.

	Registration submitted Before 1 October 2023		Registration submitted On or after 1 October 2023	
	Registration fee HKD	Annual renewal fee HKD	Registration fee HKD	Annual renewal fee HKD
Registration of a firm	-	-	3,500	\$5,050 per partner

## Deadlines for submission

### Issuance

Applications for first registration of firms are processed in batches, and the AFRC has set [submission deadlines](#) for new applications to be submitted in 2022 and 2023 on the AFRC webpage. The first two deadlines are 18 Oct 2022 and 10 Jan 2023.

### Renewal

A firm may apply to the AFRC for renewal of its registration between **1 November – 15 December (both dates inclusive)** of the year in which the current registration expires.

*For the upcoming renewal for 2023, a renewal notice will be emailed to all firms on 1 November 2022 requesting them to apply for renewal online via the AFRC's Online Application System on or before **15 December 2022**. No extension of the renewal deadline will generally be granted.*

## Notification requirements

A CPA firm is required to observe ongoing notification requirements with respect to

- Change in particulars of a CPA firm (within 14 days of the change)
- Change in composition of a CPA firm (within 14 days of the change)
- Change in particulars of any non-practising partner (within 14 days of the change)
- Incapacity, disqualification or involuntary absence of the sole practitioner or any partners (within 14 days of its occurrence)

The requirements and means of notification are specified in [Guide for the Registration of Firm Names and Firms](#).

## **4. Registration/renewal of Corporate Practices**



## Key points to note (1/2)

- Renewal notice will be emailed to all corporate practices on 1 November 2022
- [Renewal application must be made online](#) on or before **15 December 2022**
- Set up login ID with the AFRC to access the Online Application System for online renewal (set-up instructions will be emailed in October 2022)
- [Renewal fee for corporate practice registration for 2023 is waived](#)
- Online renewal application requires the corporate practice to submit:
  - Declaration that the members and directors continue to meet the corporate practice registration requirements; and
  - Declaration that the corporate practice has renewed its professional indemnity insurance (“PII”) policy

## Key points to note (2/2)

- Submit the amended Articles of Association (“AA”) of the corporate practice, which complies with the October 2022 version of the Model AA issued by the HKICPA, to the AFRC
- Renewal applications for 2023 will not be granted if the procedures to amend the AA are not completed:
  - Draft of the amended AA needs to be submitted to the AFRC no later than 15 November 2022
  - Upon receipt of the AFRC’s approval email, proceed with procedures to amend the AA and submit the amended AA to the AFRC
- Renewal of the corporate practice registration is subject to the renewal of the CPA registrations and practising certificates of all member directors
- Electronic registration certificates will be issued. The register of corporate practices is available on the AFRC website

## Key requirements (1/2)

There is no change to the corporate practice registration/renewal requirements:

- The applicant is a company limited by shares;
- If the applicant has only one member, he is a CPA (practising);
- If the applicant has two or more members, all of them must be CPAs, of whom at least two-thirds are CPAs (practising);
- All directors are members of the company and vice-versa;
- Each member is the ultimate beneficial owner of the shares he holds in the company and at least two-thirds of the voting shares are beneficially owned by the practising member directors
- The proposed corporate practice name is not the same as or similar to an existing practice name or otherwise misleading, offensive or contrary to the public interest;



## Key requirements (cont'd) (2/2)

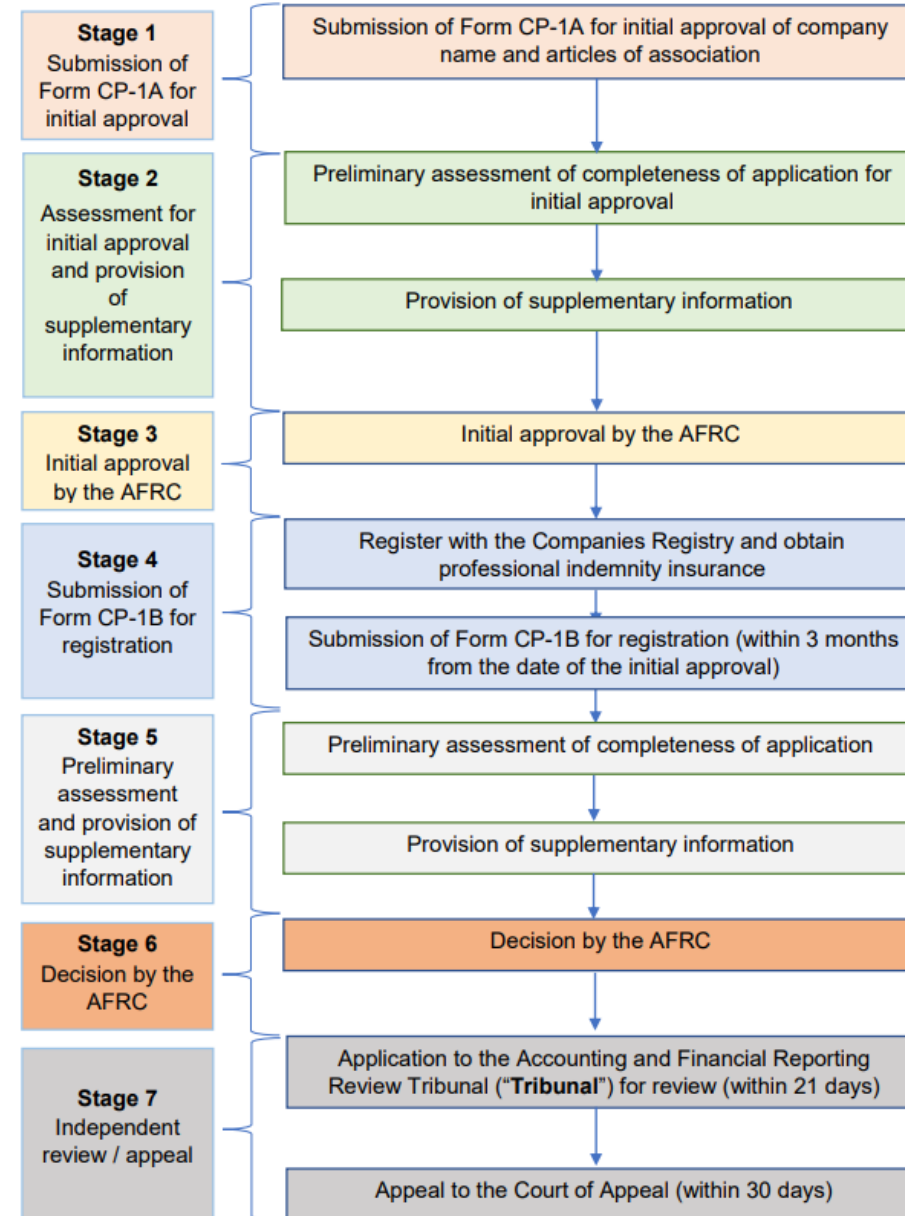
- The company's AA follow substantially the Model AA issued the HKICPA;
- The applicant has purchased PII in compliance with the Corporate Practice (Professional Indemnity) Rules issued by the HKICPA;
- The sole practitioner or at least one practising member director of the corporate practice practises in the name of the practice on a full-time basis; and
- Has a registered office

## Information on registration submission

- Submission of “[Application for Registration of a Corporate Practice](#)” (Form CP-1A) for initial approval of the name of the proposed corporate practice and the AA by post to the AFRC
- Incorporation of the company and purchase of PII complying with the requirements of the HKICPA Corporate Practices (Professional Indemnity) Rules
- Submission of an application for first registration by post to the AFRC within 3 months from the date of the initial approval by using “[Application for Registration of a Corporate Practice](#)” (Form CP-1B)
- Fee
  - For first registration applications submitted before 1 October 2023: Waived
  - Thereafter: \$5,250
- Electronic registration certificate will be issued and the register of corporate practices on the AFRC website updated

## Summary of registration procedures

The detailed registration procedures of Corporate Practices are outlined in AFRC’s “[Guide for the Registration of Corporate Practices](#)” and can be summarised in 7 Stages.



# Application form - First Registration (1/2)

## For initial approval of the name of the proposed corporate practice and Articles of Association



Accounting and Financial  
Reporting Council  
會計及財務匯報局

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL

### APPLICATION FOR REGISTRATION OF A CORPORATE PRACTICE (FORM CP-1A)

(For initial approval of the name of the  
proposed corporate practice and Articles of Association)

#### IMPORTANT:

Personal Data (Privacy) Ordinance: The information requested in this application form may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the "[Personal Information Collection Statement](#)" which sets out the policies and practices of the Accounting and Financial Reporting Council ("AFRC") with regard to any personal data provided.

The requirements and procedures for the application for the registration of a corporate practice are set out in the "[Guide for the Registration of Corporate Practices](#)" ("Guide"). Please read the Guide before completing this application form.

#### SUBMISSION OR ENQUIRIES:

The completed application form should be sent with all supporting documents by post to the AFRC:

Department of Policy, Registration and Oversight  
Accounting and Financial Reporting Council  
24th Floor, Hopewell Centre,  
183 Queen's Road East, Hong Kong

For any enquiry, please contact the AFRC at +852 3586 7800 or e-mail [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

Accounting and Financial Reporting Council  
Application for Registration of a Corporate Practice (Form CP-1A)

Page 1 of 4

#### Section 1 – Proposed corporate practice name

(Please ✓ the appropriate option below)

Personalised name:  
(in English) \_\_\_\_\_

Trading name:  
*A letter from the proposed managing director of the proposed corporate practice providing the reason(s) for adopting such words / characters and/or the meaning of the words / characters to be used in the proposed English and/or Chinese name(s) should be provided.*

Name of an overseas / international accountancy practice registered outside Hong Kong:  
*Documentary evidence specified in section 2(a) of the Checklist enclosed on page 4 should be provided.*  
(in English) \_\_\_\_\_  
(in Chinese, if any) \_\_\_\_\_

#### Section 2 – Details of proposed practising member directors

*At least one of the proposed practising member directors must practise on a full-time basis, i.e. not engaged in other full-time employment. If the proposed practising member director of the proposed corporate practice is currently practising on a part-time basis or will resign / has resigned from the present / last employment and intends to practise on a full-time basis in the name of the proposed corporate practice, documentary evidence specified in section 2(d) of the Checklist enclosed on page 4 should be provided.*

*Applicants should also ensure at least two-thirds of the proposed member directors are CPAs (practising).*

Full name in BLOCK letters	Practising Certificate no.	HKICPA Membership no.	Full-time/Part-time	I declare*	Personal signature
Managing director:				<input type="checkbox"/>	_____
Other practising member director(s):				<input type="checkbox"/>	_____
				<input type="checkbox"/>	_____
				<input type="checkbox"/>	_____
				<input type="checkbox"/>	_____

*(Please use separate sheet, if necessary, duly signed by the proposed managing director with the proposed corporate practice name on each of the sheet(s) attached. Total no. of sheet(s) attached \_\_\_\_\_)*

\* By checking the box, I declare that I am not or have not become bankrupt or have not entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6).

## Application form - First Registration (2/2)



ACCOUNTING AND FINANCIAL  
REPORTING COUNCIL

APPLICATION FOR REGISTRATION OF  
A CORPORATE PRACTICE  
(FORM CP-1B)

**IMPORTANT:**

**Personal Data (Privacy) Ordinance:** The information requested in this application form may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the "[Personal Information Collection Statement](#)" which sets out the policies and practices of the Accounting and Financial Reporting Council ("AFRC") with regard to any personal data provided.

The requirements and procedures for the application for the registration of a corporate practice are set out in the "[Guide for the Registration of Corporate Practices](#)" ("Guide"). Please read the Guide before completing this application form.

**SUBMISSION OR ENQUIRIES:**

The completed application form should be sent with all supporting documents by post to the AFRC:

Department of Policy, Registration and Oversight  
Accounting and Financial Reporting Council  
24th Floor, Hopewell Centre,  
183 Queen's Road East, Hong Kong

For any enquiry, please contact the AFRC at +852 3586 7800 or e-mail [registration@afrc.org.hk](mailto:registration@afrc.org.hk).

Accounting and Financial Reporting Council  
Application for Registration of a Corporate Practice (Form CP-1B)

Page 1 of 5

**Section 1 – Name of proposed corporate practice**

English name: \_\_\_\_\_

Chinese name, if any: \_\_\_\_\_

**Section 2 – Details of practising member directors**

*At least one of the practising member directors must practise on a full-time basis, i.e. not engaged in other full-time employment. If the proposed practising member director of the proposed corporate practice is currently practising on a part-time basis or will resign / has resigned from the present / last employment and intends to practise on a full-time basis in the name of the proposed corporate practice, documentary evidence specified in section 2(c) of the Checklist enclosed on page 5 should be provided, if such evidence was not previously provided in the application for initial approval.*

*Applicants should ensure that at least two-thirds of the voting shares of the company are beneficially owned by the practising member directors.*

**Managing director (also include the sole practising member director)**

Full name in BLOCK letters: \_\_\_\_\_ Full/ Part-time practice: \_\_\_\_\_

Practising Certificate no.: \_\_\_\_\_ No. of voting shares held: \_\_\_\_\_ Total no. of shares held: \_\_\_\_\_

Specimen signature of practice name: \_\_\_\_\_ I declare the following<sup>a</sup> by providing my personal signature: \_\_\_\_\_

**Other practising member directors**

1. Full name in BLOCK letters: \_\_\_\_\_ Full/ Part-time practice: \_\_\_\_\_

Practising Certificate no.: \_\_\_\_\_ No. of voting shares held: \_\_\_\_\_ Total no. of shares held: \_\_\_\_\_

Specimen signature of practice name: \_\_\_\_\_ I declare the following<sup>a</sup> by providing my personal signature: \_\_\_\_\_

2. Full name in BLOCK letters: \_\_\_\_\_ Full/ Part-time practice: \_\_\_\_\_

Practising Certificate no.: \_\_\_\_\_ No. of voting shares held: \_\_\_\_\_ Total no. of shares held: \_\_\_\_\_

Specimen signature of practice name: \_\_\_\_\_ I declare the following<sup>a</sup> by providing my personal signature: \_\_\_\_\_

3. Full name in BLOCK letters: \_\_\_\_\_ Full/ Part-time practice: \_\_\_\_\_

Practising Certificate no.: \_\_\_\_\_ No. of voting shares held: \_\_\_\_\_ Total no. of shares held: \_\_\_\_\_

Specimen signature of practice name: \_\_\_\_\_ I declare the following<sup>a</sup> by providing my personal signature: \_\_\_\_\_

(Please use separate sheet, if necessary, duly signed by the managing director with the proposed corporate practice name on each of the sheet(s) attached. Total no. of sheet(s) attached: \_\_\_\_\_)

**# By providing the personal signature, I declare that:**

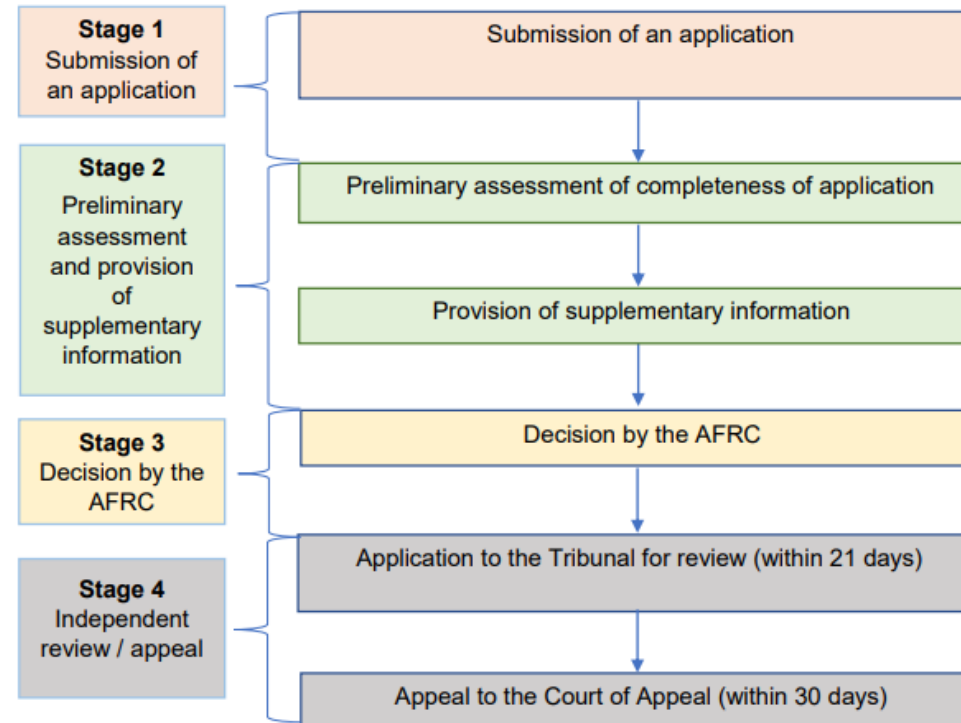
- (a) I am not or have not become bankrupt or have not entered into a voluntary arrangement with my creditors within the meaning of the Bankruptcy Ordinance (Cap. 6); and
- (b) I am the ultimate beneficial owner of the shares I hold in the company.

## Information on renewal submission

- Submission of a renewal application
  - Must apply online through the AFRC's Online Application System **during 1 November – 15 December**.
  - To access the System for renewal, the applicant needs to log in with the corporate practice's login ID. An email will be sent to all corporate practices in October 2022 with instructions on how to set up the login ID and access the System.
- Fee
  - [Renewal for 2023: Waived](#)
  - Thereafter: \$5,050 per member director
- The renewal application requires online submission of
  - Declaration in respect of members and directors; and
  - Declaration in respect of professional indemnity requirements
- [For the 2023 renewal, the AA of the corporate practice has to be amended to comply with the Model AA \(Oct 2022 version\) issued by the HKICPA](#)
- [Electronic registration certificates will be issued. The register of corporate practices is available on the AFRC website](#)

## Summary of renewal procedures

The detailed renewal procedures of Corporate Practices are outlined in AFRC's "[Guide for the Registration of Corporate Practices](#)" and can be summarised in 4 Stages.



## Sample online form – Renewal (1/2)



(SAMPLE Online Form – Form CP-2)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Corporate Practice 2023

*(Deadline for submission: 15 December 2022)*

Name of corporate practice: XXX CPA Limited (Chinese Name)

Registration number: M9501

It is the obligation of the managing director of the corporate practice to complete and submit the declaration to the AFRC **no later than the statutory deadline on 15 December 2022**. No extension of the renewal deadline will be granted and the AFRC will generally not accept any renewal application after 15 December 2022.

The requirements and procedures for the renewal of a corporate practice registration are set out in the [“Guide for the Registration of Corporate Practices”](#) (“Guide”). Please read the Guide before completing and submitting this declaration.

If you do not submit the declaration by **15 December 2022**, your current corporate practice registration will expire on 31 December 2022. Upon the expiry of your corporate practice registration, you are prohibited from issuing statutory audit reports under the name of your corporate practice from 1 January 2023. In case you intend to continue your practice through a corporate practice in 2023, you will need to submit a new application to re-apply for the registration of a corporate practice. The respective deadline for application submission and processing time can be found in the AFRC’s Submission Deadlines.

**Personal Data (Privacy) Ordinance:** The information requested in this declaration may include personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486). Please refer to the [“Personal Information Collection Statement”](#) which sets out the policies and practices of the AFRC with regard to any personal data provided.

#### Declaration

I, Chan Tai Man (P50000), as the managing director of XXX CPA Limited (the “Corporate Practice”), and not anybody else, am responsible for the completion and submission of this declaration online for and on behalf of the Corporate Practice. I understand that I must not delegate it to another individual to perform on my behalf.



## Sample online form – Renewal (2/2)

### ACCOUNTING AND FINANCIAL REPORTING COUNCIL (“AFRC”)

#### Renewal Application for a Corporate Practice 2023

(Deadline for submission: 15 December 2022)

Name of corporate practice: XXX CPA Limited (Chinese Name)

Registration number: M9501

#### A. Declaration in respect of Members and Directors

Name of Member(s)	Capacity (PMD or NPMD)	No. of shares held	No. of voting shares held
Chan Tai Man	PMD	<input type="text"/>	<input type="text"/>
Wong Tai Man	PMD	<input type="text"/>	<input type="text"/>
Lee Tai Man	NPMD	<input type="text"/>	<input type="text"/>
	Total	<input type="text"/>	<input type="text"/>

PMD = Practising Member Director  
NPMD = Non-Practising Member Director

#### Declaration

I hereby, for and on behalf of the corporate practice, whose member(s) are named and whose particulars are provided in this declaration:

- declare that the information provided in this declaration is true and complete to the best of my knowledge and belief;
- declare that each member of the corporate practice is the ultimate beneficial owner of the shares he or she holds in the company;
- declare that each member (who is also the director) of the corporate practice is not or has not become bankrupt or has not entered into a voluntary arrangement with his or her creditors within the meaning of the Bankruptcy Ordinance (Cap. 6). Where a non-practising member director of the corporate practice was adjudicated bankrupt but has been granted leave by the court to act as a director of the corporate practice, the corporate practice has informed the AFRC in writing together with a certified copy of the document issued by the court on such permission;
- authorize the AFRC to obtain information concerning the corporate practice, including any personal data of the member directors thereof, from third parties including the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for verification and registration purposes, and I hereby consent to the transfer of such information by such third parties to the AFRC for the said purposes; #1
- authorize the AFRC to obtain any personal data of the corporate practice’s member directors from the HKICPA reasonably required for the purpose of the performance by the AFRC of its functions under the Accounting and Financial Reporting Council Ordinance (Cap. 588)

and under any relevant laws and regulations, and I hereby consent to the transfer of such personal data by the HKICPA to the AFRC for the said purpose; #2

- acknowledge that each practising member director of the corporate practice has to renew his/her practising certificate with the AFRC to satisfy the registration criteria specified in section 3.2.1 of the AFRC’s [“Guide for the Registration of Corporate Practices”](#) (“Guide”) and each non-practising member director, if any, of the corporate practice has to renew his/her registration as a certified public accountant with the HKICPA;
- undertake to comply with the practice requirements and notification requirements specified in sections 3.5 and 5.2 to 5.8 of the Guide; and
- waive all claims against the AFRC for any loss or damage the corporate practice may suffer arising from this declaration.

#1 The AFRC may verify any of the information provided by the applicant in the application, whether before a decision on the application is made or after the approval of the application.

#2 From 1 October 2022, the AFRC will assume regulatory functions which include the issuance of practising certificates to CPAs, registration and inspection of practice units, and investigation and discipline of all CPAs and practice units. Your consent to the transfer of such personal data as is reasonably required will facilitate the performance of such regulatory functions.

#### B. Declaration in respect of Professional Indemnity Requirements

I declare that the professional indemnity insurance policy has been renewed for the period from 1 December 2022 to 30 November 2023 with a cover of HK\$  million.

#### Declaration

I hereby, for and on behalf of the corporate practice:

- declare that the information provided in this declaration is true and complete to the best of my knowledge and belief;
- declare that the corporate practice has satisfied the professional indemnity requirements specified in paragraph 3.2.1(g) of the AFRC’s [“Guide for the Registration of Corporate Practices”](#) (“Guide”) and the [Corporate Practices \(Professional Indemnity\) Rules](#) issued by the Hong Kong Institute of Certified Public Accountants;
- authorize the AFRC to verify the information provided in this application form with any third parties concerned as the AFRC considers necessary; and
- waive all claims against the AFRC for any loss or damage the corporate practice may suffer arising from this declaration.

## Deadlines for submission

### Registration

Applications for first registration of corporate practices are processed in batches, and the AFRC has set [submission deadlines](#) for new applications to be submitted in 2022 and 2023 on the AFRC webpage. The first two deadlines are 18 Oct 2022 and 10 Jan 2023.

### Renewal

A corporate practice may apply to the AFRC for renewal of its registration between **1 November – 15 December (both dates inclusive)** of the year in which the current registration expires.

*For the upcoming renewal for 2023, a renewal notice will be emailed to all corporate practice on 1 November 2022 requesting them to apply for renewal online via the AFRC's Online Application System on or before **15 December 2022**. No extension of the renewal deadline will generally be granted.*

## Notification requirements

A corporate practice is required to observe ongoing notification requirements with respect to

- Change in particulars of a corporate practice (within 14 days of the change)
- Change in composition of a CPA firm (within 14 days of the change)
- Change in particulars of any non-practising member director (within 14 days of the change)
- Incapacity, disqualification or involuntary absence of any member / director (within 14 days of its occurrence)
- Change in reserve director of the sole member corporate practice (within 14 days of the change)
- Insolvency events and devolution of shares (within 14 days of its occurrence)
- Amendment to the articles of association (deadline for notifying the AFRC is the day on which notice of the members' meeting for the proposal is given to the members of the corporate practice. However, corporate practices should obtain the AFRC's approval on the proposal first before taking steps to convene a meeting)
- Cessation of compliance with registration requirements (within 14 days if it ceases to comply with the registration requirement)

The requirements and means of notification are specified in [Guide for the Registration of Corporate Practices](#).

# 5. Registration/renewal of PIE Auditors



## Key points to note

- Renewal notice has been emailed to all Registered PIE auditors on 1 October 2022
- Renewal application must be made online on or before **16 November 2022**. No extension of the deadline will be granted.
- Registered PIE auditors (firm / corporate practice / CPA (practising)) to set up login ID with the AFRC to access the Online Application System for online renewal.
- Signed Fit and Proper declaration form (Form F&P) for each registered responsible person must be uploaded
- Signed Fit and Proper declaration form (Form F&P) for each partner/director of the firm/corporate practice who is not a registered responsible person must be uploaded
- Payment of \$200 renewal fee – only by Cheque/bank draft or Bank Transfer
- If any registered responsible person listed in the online renewal form is no longer a responsible person, submit “*Cessation of Registration of Responsible Person of a Registered PIE Auditor*” (Form PIE-4) to the AFRC for processing
  - Note: US CPAs are no longer eligible for registration as EQCRs of a Registered PIE auditor with effect from 1 January 2023
- Registered PIE auditors should complete the renewal procedures first before applying for registration of additional responsible persons

## Key requirements

There is no change to the PIE auditors registration/renewal requirements:

- Status of the applicant – the applicant is a practice unit, i.e. a CPA (practising), firm or corporate practice registered with the AFRC;
- An applicant must have the following three types of registered responsible persons:
  - At least one registered engagement partner (EP), who is a sole practitioner, partner or authorized signatory of a firm or a director of a corporate practice and a CPA (practising);
  - At least one registered engagement quality control reviewer (EQCR), who:
    - i. is a CPA or a member of an accountancy body recognized by the HKICPA; and
    - ii. possesses the required competence and capabilities, and appropriate authority, to enable him or her to perform the role in compliance with the HKSQM 2 “Engagement Quality Reviews”;

*There must be at least two different persons for registration as a EP and EQCR of a Registered PIE auditor*
  - At least one registered quality control system responsible person (QCSR), who is a sole practitioner, partner of a firm or a director of a corporate practice and a CPA (practising). The QCSR of the applicant is the CEO or a member of the managing board of partners of the applicant.
- Relevant persons – i.e. including (i) responsible persons and (ii) partners/directors of the firm/corporate practice who are not responsible persons, need to be fit and proper to be a CPA.

## Supporting documents: Fit and Proper Declaration Form

- **For first registration**, the applicant has to provide the “[Fit and Proper Declaration Form](#)” (Form F&P), available on the AFRC webpage, that is completed and signed by each relevant person.
- **For renewals for 2023**, each relevant person of a Registered PIE auditor will need to provide full-scope declaration to the AFRC. For subsequent renewals, these individuals will only need to provide confirmation of changes (if any).

## Additional documents – where any nominated EQCR is not currently a CPA (practising)

For first registration and subsequent applications for registration of additional EQCRs, the applicant has to provide

- [“Personal Details Form for a Non-CPA \(Practising\) Applying for Registration as an Engagement Quality Control Reviewer \(“EQCR”\)”](#) (Form PIE-EQCR), available on AFRC webpage; and
- other supporting documents including a copy of the nominated EQCR’s identity document (for example, HK/China identity card or passport) and a copy of his or her membership certificate issued by the accountancy body of which the nominated EQCR is a current member,

where any nominated EQCR is not currently a CPA (practising).



## Imposing conditions on registration/renewal

The AFRC may impose one or more conditions in relation to the registration of a PIE auditor at the time when it grants the registration/renewal application and at any other time when the registration is valid.

In considering whether to impose or amend a condition, the AFRC will have regard to all relevant matters including:

- whether any issues of integrity, capability, competence or quality identified in past disciplinary records; if so, the nature, severity and frequency of the deficiencies; and
- whether any issues of capability, competence or quality resulted from the continued lack of PIE engagement over a certain period of time which need to be addressed.

Examples of the types of conditions (same as those which were imposed by the HKICPA):

- Completion of additional continuing professional development (CPD) activities
- Implementation of training programmes
- Performance of an independent monitoring review
- Restrictions on practice

## New Condition in 2024

- Starting from the 2024 renewal cycle (i.e. the renewal applications submitted in 2023), a Registered PIE auditor which does not have any PIE engagement for the past three years may be required to:
  - a) complete a self-assessment with an outcome demonstrating that its quality management system could ensure adequacy and appropriateness of resources in performance of PIE engagements; and
  - b) implement relevant training programmes for its professional staff to enhance their professional competence relating to the deficiencies identified.

## Notification requirements

A Registered PIE auditor and its relevant persons are required to observe ongoing notification requirements with respect to

- Change in particulars of a Registered PIE auditor (within 14 days of the change)
- Change in particulars of a registered responsible person (within 14 days of the change)
- Change to the “Fit and Proper Declaration Form” (as soon as practicable)
- Cessation of a registered responsible person (within 14 days of the change)
- Change in partner or director of a Registered PIE auditor (within 14 days of the change)

The requirements and means of notification are specified in [Guide for the Registration of PIE Auditors](#)

*If a Registered PIE auditor proposes to add an individual to its list of registered responsible persons, it needs to apply to the AFRC by submitting the “Application for Registration of Additional Responsible Person of a Registered PIE Auditor” (Form PIE-3) together with the supporting documents in accordance with the submission deadlines.*

## 6. Key takeaways



## Key takeaways for first application

	Practising Certificates	CPA Firms	Corporate Practices	Registered PIE Auditors
<b>Key dates</b> - First two batches of application deadlines	<ul style="list-style-type: none"> <li>18 October 2022</li> <li>10 January 2023</li> </ul>	<ul style="list-style-type: none"> <li>18 October 2022</li> <li>10 January 2023</li> </ul>	<ul style="list-style-type: none"> <li>18 October 2022</li> <li>10 January 2023</li> </ul>	<ul style="list-style-type: none"> <li>18 October 2022</li> <li>10 January 2023</li> </ul>
<b>Submission</b>	By post	By post	By post	Online
<b>Fee for application submitted before 1 October 2023</b>	Waived	Waived	Waived	HK\$250
<b>Key new requirements</b>	<ul style="list-style-type: none"> <li>Fit and Proper Declaration</li> </ul>		<ul style="list-style-type: none"> <li>AA follows substantially the October 2022 Model AA issued by HKICPA</li> </ul>	Fit and Proper Declarations for <ul style="list-style-type: none"> <li>each registered responsible person</li> <li>each partner /director of the firm/corporate practice who is not a registered responsible person</li> </ul>
<b>Format of Certificate</b>	Electronic	Electronic	Electronic	N/A - no certificate

## Key takeaways for renewal application

	Practising Certificates	CPA Firms	Corporate Practices	Registered PIE Auditors
<b>Key dates</b> - Commencement - Deadline	1 November 2022 15 December 2022	1 November 2022 15 December 2022	1 November 2022 15 December 2022	1 October 2022 16 November 2022
<b>Submission</b>	Online	Online	Online	Online
<b>Fee for 2023 Renewal</b>	Waived	Waived	Waived	HK\$200
<b>Key Declarations</b>	<ul style="list-style-type: none"> <li>▪ Fit and Proper</li> <li>▪ CPD</li> <li>▪ Not Bankrupt</li> <li>▪ Ordinarily resident in HK</li> </ul>	<ul style="list-style-type: none"> <li>▪ Confirm composition and other particulars</li> </ul>	<ul style="list-style-type: none"> <li>▪ Shareholdings of Members and Directors</li> <li>▪ PII requirements</li> </ul>	Fit and Proper for <ul style="list-style-type: none"> <li>▪ each registered responsible person</li> <li>▪ each partner /director of the firm/corporate practice who is not a registered responsible person</li> </ul>
<b>Format of Certificate</b>	Electronic	Electronic	Electronic	N/A - no certificate
<b>Others</b>			Amended AA complies with the Model AA issued by the HKICPA in Oct 2022	Payment only by Cheque/bank draft or Bank Transfer

# 7. Resources



# Resources

The AFRC has published guides, application forms, fee schedule and submission deadline etc for each type of registration/renewal applications on its [website](#) which aim to facilitate potential applicants in preparing for submitting the relevant application to the AFRC.

If you have any questions relating to the new registration functions, please refer to the FAQ or contact us by:

Email: [registration@afrc.org.hk](mailto:registration@afrc.org.hk)

Tel: +852 3586 7800

Fax: +852 2810 6320

The screenshot shows the AFRC website's 'Registration' page. The header includes the AFRC logo (Accounting and Financial Reporting Council) and navigation links: MyAccount, Forms, Careers, Contact us, Text Size, and a search bar. The main navigation menu includes About AFRC, Corporate Governance, Functions, Find an Auditor, Publications, and News Centre. The page title is 'Registration' with a breadcrumb trail: Home / Functions / Registration / Overview. A left-hand menu lists: Policy and Oversight, Registration, Overview (selected), Practising Certificates, CPA Firms, Corporate Practices, Local PIE Auditors, and Overseas PIE Auditors. The 'Overview' section states that under the Accounting and Financial Reporting Council Ordinance (Cap. 588), the AFRC is responsible for the following registration functions:

- Issuance of Practising Certificates
- Registration of Firm Names and Firms
- Registration of Corporate Practices
- Registration of local auditors as public interest entity (PIE) auditors
- Recognition of overseas auditors as PIE auditors

The Department of Policy, Registration and Oversight is being delegated with these responsibilities. The details of certified public accountants (CPAs) holding practising certificates, CPA firms, corporate practices, registered PIE auditors and recognized PIE auditors are contained in their respective registers maintained by the AFRC when registration takes effect.

- Register of CPAs (practising) – Find a CPA (practising)

**Operating hours:**  
8:30am - 12:30pm  
1:30pm – 5:30pm  
Monday – Friday (except public holidays)



**Q&A**

