



創於1913年
Founded in 1913

香港華人會計師公會 The Society of Chinese Accountants & Auditors

(在香港註冊成立之有限公司)
(Incorporated in Hong Kong as a company limited by guarantee)

14 January 2009

Ms. Winnie C. W. Cheung
The Chief Executive and Registrar
Hong Kong Institute of Certified Public Accountants
37/F Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Dear Winnie,

Request of Extension to Submit Comments on Consultation Paper on Proposed Changes to the Practising Certificate Regime

Thank you for inviting our Society to comment on your consultation paper on Proposed Changes To the Practising Certificate Regime on 6 January 2009.

We should be grateful if the HKICPA can consider extending the submission deadline of the comments on the consultation paper.

The SCAA is an incorporated body comprising of professional accountants in Hong Kong. We are established since 1913. Our members are mainly holders of Practising Certificates ("PCs") in Hong Kong and our members also represent a significant number of practicing firms of accountants in Hong Kong. In consequence, as one of the relevant stakeholders, we would definitely submit our comments to the HKICPA after we have properly solicited the inputs and comments from our members. In fact, we have already received numerous requests from our members to represent them in making such submission to you. .

According to the HKICPA's consultation paper, comments on the proposals to change the PC regime in Hong Kong should be made in writing on or before 20 February 2009. Based on the date of the HKICPA's email to the PC holders, the consultation period lasts for only 45 days. We should be grateful if you would consider extending the consultation deadline for a much longer period because of the following reasons:

1. The current consultation is one of the most significant consultation to the PC holders and will also affect nearly all PC holders. Therefore a longer consultation period should be allowed so that PC holders can properly consider the proposals.
2. The current consultation only lasts for 45 days and is comparatively much shorter than the other consultations issued by the HKICPA in recent years. For example, the consultation on financial reporting by private companies had about 97 days from 26 May to 30 September 2008. The invitation to comment on ISAB discussion paper on Preliminary Views on Financial Statement Presentation had about 120 days from 10 Nov 2008 to 13 Mar 2009. Some members even shared with us that they only received the consultation paper on 12 January 2009. In other words, they have less than 40 days to consider the proposals of the consultation paper.

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3. As you should have been aware, the current consultation period includes the long public Chinese New year holidays, which is the most important holiday, according to Chinese tradition, to all Chinese in Hong Kong. Some Chinese and Chinese firms may even have a longer holiday period of say about 10 days. In other words, the exact period for the Chinese members to consider the current proposals is much shorter than 40 days
4. As you should also have been aware, 13 February 2009 was set by the Inland Revenue Department as the final due date for 2007/08 "M" code cases. Most practising firms would be very busy in their clients' work before 13 February 2009. In consequence, the practising firms that will be significantly affected by the HKICPA's proposals should be very busy up until one week before the deadline of the current consultation.

We therefore suggest that the deadline for consultation period be extended to 31st May 2009 so that practising members and accounting firms can be properly consulted.

Please feel free to contact us if you have any questions and comments.

Yours sincerely

Ms. Ivy S. L. Chua
President, The Society of Chinese Accountants and Auditors

c.c. The Council, HKICPA