

Mr. Raymond Cheng President

Hong Kong Institute of Certified Public Accountants



PROFILE

Raymond Cheng received his training and qualified as a Chartered Accountant (ICAEW) in London, UK. He then returned to Hong Kong in 1995 and became a Fellow Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants (HKICPA). He has been serving the HKICPA on various committees for over 22 years. In 2020, Mr. Cheng was elected as the 2020-2021 President of the HKICPA.

Mr. Cheng is the Chairman of HLB Hodgson Impey Cheng Limited. He specializes in corporate audits and has extensive experience in auditing companies in different industries, especially the financial services industry. He is also involved in due diligence reviews for mergers and acquisitions, initial public offerings (IPO), advising clients on corporate restructuring, and special investigations.

START OF THE JOURNEY

Mr. Cheng came from a family of accountants. His father, and his relatives, were accounting professionals. Inspired by his family, he developed an interest for accounting when he was young. He got accounting summer jobs and internship opportunities referred by his family that gave him the experience and understanding of the life of accountants. These working experiences fostered his interest in accounting and broadened his horizons and, further, became the foundation of his career. Mr. Cheng said that as his family played such an important role in arousing his interest in the profession, he has continued that with his own son, who has also joined the profession.

ESSENTIAL QUALITIES FOR BEING AN ACCOUNTANT

Mr. Cheng says accountants should have four qualities, analytical skills, moral integrity, enthusiasm and an interest in current events.

Analytical skills are important, enabling accountants to play around roles, ranging from traditional accounting and audit to forensic accounting and due diligence, all of which require analysis. Therefore, it is crucial for accountants to correctly interpret and analyse financial data.

The second quality is moral integrity. Moral integrity refers to doing the right thing even when no one is watching. It is important for accountants to be honest, candid and forthright with clients. They should restrict themselves from personal gain or advantage using confidential information.

The professionalism of and trust for accountants rely on their integrity. Therefore, they should act with integrity at all times. Mr. Cheng mentioned that the HKICPA's New Qualification Programme covers more aspects of ethics than previously to make sure graduates have the required ethical qualities.

The last two qualities are enthusiasm and observation skills. Enthusiasm keeps accountants learning throughout their careers. Lifelong learning can help oneself improve and achieve fulfilment in careers.

Finally, an interest in current events helps accountants to understand what is going on in Hong Kong and around the world. Allowing them to stay relevant and adapt to the ever-changing environment more easily.

SUPPORT TO ACCOUNTANTS DURING THE COVID-19 PANDEMIC

It is not rare for accountants to provide services for clients in different regions. COVID-19 has restricted cross-border and overseas travel, affecting the existing engagements of many in the accounting profession. To alleviate the impacts, Mr. Cheng pointed out that the HKICPA has provided assistance. For example, it set up the COVID-19 Information Centre webpage to provide guidance and other relevant resources for its members.

Besides, the HKICPA helps accountants apply for special arrangements for crossing the border or travelling overseas to facilitate their work. Accountants can also seek help via the platform set up by the Institute, which consists of 120 accounting firms in different regions, and find local accountants in particular places to help them carry on their work.

It can be seen that Mr. Cheng and the Institute are trying their best to support the profession to navigate the challenges associated with the pandemic.

FUTURE PLANS

As the President of the HKICPA, Mr. Cheng has plans for the profession. He hopes to further strengthen the reputation of Hong Kong CPAs and make the profession play a more leading role in society. Therefore, he is leading the Institute and its members to actively participate in social affairs and helping CPAs to explore work opportunities in the Greater Bay Area.

For example, the HKICPA regularly participates in the government's consultations, Mr. Cheng points to the recent recommendations for the Hong Kong government budget as an example. He hopes that accountants will increase their social impact and play a more leading role in the future, and contribute more to society.

WORDS OF ENCOURAGEMENT FOR ACCOUNTING STUDENTS

The accounting profession is facing uncertainties and some students are worried about their future. Mr. Cheng reassured accounting students that the prospects of the accounting profession are still promising. Because accountants are professionals who have a lot of exposure to different sectors, they demonstrate the attribute of agility and resilience in different circumstances. In whichever stage of the economic cycle or facing different challenges, accountants remain required by society. Mr. Cheng urges accounting students to be confident in the accounting profession and their future within the profession.