



## Frequently Asked Questions

### Accounting Professional

**Q1 What is an accounting professional?**

Answer: An accounting professional means —

- (a) a certified public accountant or a certified public accountant (practising), as defined by section 2(1) of the Professional Accountants Ordinance, Cap. 50 (“the PAO”);
- (b) a corporate practice as defined by section 2(1) of the PAO; or
- (c) a firm of certified public accountants (practising) registered under Part IV of the PAO.

**Q2 I am a certified public accountant/certified public accountant (practising) registered under the PAO, do I need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong as a sole proprietor?**

Answer: No, you are not required to apply for a TCSP licence from the Registrar of Companies (“the Registrar”) to carry on the business as a sole proprietor.

**Q3 We are a firm of certified public accountants (practising) registered under the PAO, does our firm need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: No, your firm is not required to apply for a TCSP licence from the Registrar to carry on the business.

**Q4 We are a partnership which is not a firm of certified public accountants (practising) registered under the PAO but all partners are certified public accountants/certified public accountants (practising) registered under the PAO, do we need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: No, the partnership as described is not required to apply for a TCSP licence from the Registrar to carry on the business.

**Q5 We are a partnership which is not a firm of certified public accountants (practising) registered under the PAO and some of our partners are not certified public accountants/certified public accountants (practising) registered under the PAO. Do we need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: Yes, the partnership is required to apply for a TCSP licence from the Registrar to carry on the business if at least one of the partners is not a certified public accountant/certified public accountant (practising) registered under the PAO. The partnership is subject to the regulatory regime of the Registrar, but the Registrar will not conduct fit and proper test on the partners who are accounting professionals.

**Q6 We are a corporate practice as defined in the PAO, does our corporation need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: No, you are not required to apply for a TCSP licence from the Registrar to carry on the business.

**Q7 We are a corporation which is not a corporate practice as defined in the PAO. Some of our directors are accounting professionals. Do we need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: Yes, the corporation is required to apply for a TCSP licence from the Registrar to carry on the business. The corporation is subject to the regulatory regime of the Registrar, but the Registrar will not conduct fit and proper test on the directors who are accounting professionals.