



## Frequently Asked Questions

### Accounting Professional

**Q1 What is an accounting professional?**

Answer: An accounting professional means —

- (a) a certified public accountant as defined by section 2(1) of the Professional Accountants Ordinance, Cap. 50 (“the PAO”), or a certified public accountant (practising) as defined by section 2(1) of the Accounting and Financial Reporting Council Ordinance, Cap. 588 (“the AFRCO”);
- (b) a corporate practice as defined by section 2(1) of the AFRCO; or
- (c) a CPA firm as defined by section 2(1) of the AFRCO.

**Q2 I am a certified public accountant as defined by the PAO / certified public accountant (practising) as defined by the AFRCO. 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 CPA firm as defined by the AFRCO. 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 CPA firm as defined by the AFRCO but all partners are certified public accountants as defined by the PAO / certified public accountants (practising) as defined by the AFRCO. 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 CPA firm as defined by the AFRCO and some of our partners are not certified public accountants as defined by the PAO / certified public accountants (practising) as defined by the AFRCO. 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 as defined by the PAO / certified public accountant (practising) as defined by the AFRCO. 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 by the AFRCO. 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 by the AFRCO. 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.

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