

**Detailed competency map**

**Values requirements**  
***(Professional assessment)***

### **Fields of competency**

The items listed are shown with an indicator of the minimum acceptable level of competency, based on a three-point scale as follows:

1. Awareness

To have a general academic awareness of the field with a basic understanding of relevant knowledge and related concepts.

2. Knowledge

The ability to use knowledge to perform tasks competently without assistance in straightforward business situations or applications.

3. Application

The ability to apply comprehensive knowledge and a broad range of skills in a business setting to solve most problems generally encountered.

**Subject: Professional assessment – Ethics in business and the profession**

**Aim:** This subject aims to develop and assess an awareness of the ethical foundations of the profession of accountancy, and the ability of candidates to recognize and develop solutions to ethical dilemmas.

**Content**

Unit of competency	Activity required to demonstrate competence (Performance indicators)	Level of competence required
Understanding of the nature of, and importance of, ethics in business and the profession of accountancy	<ul style="list-style-type: none"> <li>▪ Explain the fundamental principles of the HKIAAT Code of Ethics (note: this is not yet in existence)</li> </ul>	2
	<ul style="list-style-type: none"> <li>▪ Demonstrate the guidance on ethical issues provided by Professional Ethics Statements and Guidelines</li> </ul>	3
	<ul style="list-style-type: none"> <li>▪ Outline the requirements of the Professional Accountants Ordinance</li> </ul>	1
	<ul style="list-style-type: none"> <li>▪ Demonstrate an ability to recognize ethical dilemmas</li> </ul>	3
	<ul style="list-style-type: none"> <li>▪ Demonstrate the use of ethical decision making models as a framework for addressing ethical dilemmas</li> </ul>	3
Understanding of the role of ethics and morality in society	<ul style="list-style-type: none"> <li>▪ Explain ethics and the difference between ethics and morality</li> </ul>	2
	<ul style="list-style-type: none"> <li>▪ Explain how different ethical philosophies can apply in different cultures/societies</li> </ul>	2

**Subject: Professional assessment –  
Authority and structure of the profession**

**Aim:** This subject aims to develop and assess an understanding of the roles and responsibilities of being a member of the HKIAAT, and a professional accounting body within the wider umbrella of the worldwide accountancy profession.

**Content**

<b>Unit of competency</b>	<b>Activity required to demonstrate competence (Performance indicators)</b>	<b>Level of competence required</b>
Understanding of the ownership structure and rules of HKIAAT	▪ Ability to access and interpret the rules of HKIAAT	2
	▪ Explain the ownership of HKIAAT and how that impacts the autonomy of HKIAAT	2
	▪ Explain the obligations/rights of HKIAAT membership that derive from the particular ownership structure	2
Understanding of the governance and management structure of HKIAAT	▪ Explain the governance of HKIAAT	1
	▪ Explain the management structure of HKIAAT	1
Understanding of the structure of, and authority of, the various international accounting bodies	▪ Explain the membership, role and authority of International Federation of Accountants (IFAC)	1
	▪ Explain the membership, role and authority of regional accounting bodies	1
	▪ Explain the membership, role and authority of International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC)	1
	▪ Explain the relationship of local and international accounting bodies with financial reporting regulators in various jurisdictions	1
Understanding of the relationship between Hong Kong Institute of CPAs/HKIAAT and the Hong Kong regulators of the accountancy profession	▪ Identify and explain the various Hong Kong regulatory authorities that impact on the activities of the Hong Kong Institute of CPAs/HKIAAT	2

**Subject:** Professional assessment –  
Current non-technical issues facing the profession of accountancy

**Aim:** This subject aims to develop and assess awareness of selected (from time to time) current non-technical issues impacting the practice of accounting.

### Content

<b>Unit of competency</b>	<b>Activity required to demonstrate competence (Performance indicators)</b>	<b>Level of competence required</b>
Understanding of the impact and importance of selected non-technical issues on the practice of accounting	▪ Demonstrate an understanding of the impact of each selected issue on the practice of accounting	2
	▪ Explain the manner in which the profession is reacting to, and addressing each selected issue	1
	▪ Identify the critical aspects for the profession of accountancy arising from each selected current non-technical issue	1