

PROFESSIONAL ACCOUNTANTS ORDINANCE (Chapter 50)

It is hereby notified that a Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants ('the Institute'), having considered the complaints lodged by the Institute against Mr. Lee Sun, Antony ('Lee') under sections 34(1)(a)(vi) and 34(1)(a)(viii) of the pre-amended Professional Accountants Ordinance, Chapter 50 ('the Ordinance'), found that Lee had failed or neglected to observe, maintain or otherwise apply the fundamental principle of integrity under section 110.1 A1(a) and subsections R111.1 and R111.2 under Chapter A of the Code of Ethics for Professional Accountants ('COE'); the fundamental principle of professional competence and due care under section 110.1 A1(c) and subsection R113.1 of the COE; Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; Hong Kong Standard on Auditing ('HKSA') 230 *Audit Documentation*; and HKSA 500 *Audit Evidence*, and being guilty of professional misconduct.

Lee was the sole practicing director of JTBC CPA Limited ('Practice') which was registered in February 2015. The Practice was subject to an initial practice review ('Review') by the Institute's Quality Assurance Department which was concluded in October 2020. The Review identified significant findings which led to concerns over Lee's lack of integrity and professional competence and due care, demonstrated by (i) his conduct in response to the Review, in particular, the creation of working papers, and provision of false or misleading information/representations; (ii) deficient quality control system of the Practice; and (iii) the lack of audit quality in the Practice's audit engagements.

Under section 35(1) of the Ordinance, the said Disciplinary Committee ordered on 17 February 2023 that:—

- (i) the name of Lee Sun, Antony be removed from the register of certified public accountants for 18 months and his practising certificate be cancelled with effect from 31 March 2023; and
- (ii) Lee be reprimanded and ordered to pay penalty of HK\$200,000.00 and costs and expenses of the disciplinary proceedings of HK\$71,298.00.

6 April 2023

Kelvin LEE *Legal Counsel, Hong Kong Institute
of Certified Public Accountants*