

What are the three biggest lessons in your career so far?

Firstly, approach work with a sense of curiosity – have a desire to learn, to explore and to question. Being open to new and different cultures and perspectives has allowed me to challenge my own thinking and has been key to my growth. Another is the importance of continuous learning. Each new book can bring new knowledge and new ideas. Lastly, learn from others who have stood in your shoes before you. I have been lucky to have had great mentors throughout my career.

What do you like most about specializing in the application of professional accounting standards?

I enjoy solving problems, teaching, and helping others. This specialization has allowed me to combine all three in my work consulting with audit teams on complex International Financial Reporting Standards or Hong Kong Financial Reporting Standards (IFRS/HKFRS) issues faced by listed and initial public offering (IPO) clients, and leading my firm's IFRS/HKFRS training programmes. Through my participation in accounting groups at both the Hong Kong Institute of CPAs and the RSM International network, I have gained wider insights which I have been able to apply to my work with clients in Hong Kong and Mainland China.

In what ways has your CPA qualification helped you in your career?

One of the great attractions of the CPA qualification to me is the diversity of career opportunities it affords holders. After spending the early part of my career in audit, I chose to specialize in the application of professional accounting standards and joined the technical department of my firm. But I did consider other alternatives at the time



FIVE QUESTIONS FOR PAIP

Gary Stevenson CPA

Head of IFRS/HKFRS and Technical Accounting at RSM Hong Kong, advises listed companies and initial public offering applicants on accounting standards. He shares how his career choices led to him being part of the global IFRS community

including forensic accounting and litigation support. Another factor I considered in choosing to be a CPA was the global nature of the qualification which, although I obtained it in Ireland, has led me much further afield over the past 30-plus years including London, Paris, the Caribbean, Singapore, Shanghai and finally Hong Kong, which I now consider home.

What financial reporting issues in Hong Kong are currently part of the IASB's work plan?

The International Accounting Standards Board (IASB) is currently working on a number of projects which are very relevant to financial reporting in Hong Kong. The Business Combinations under Common Control project is perhaps the most interesting for local companies as it may have a significant impact for many preparers here. These types of transactions are normally undertaken in preparation for an IPO and, in some cases, also post-listing. The IASB proposals as set out in its discussion paper could see significant changes to the accounting currently applied under the Institute's Accounting Guideline 5 *Merger Accounting for Common Control Combinations* if adopted.

What is your general advice for dealing with common application issues of IFRSs/HKFRSs?

I would encourage both preparers and practitioners to pay attention to the agenda decisions published by the IFRS Interpretations Committee. Also, take your time and ensure you have a complete understanding of all of the relevant facts before you start considering the accounting implications of a transaction or event. In my experience, when preparers or practitioners go wrong, it is often because they do not have a complete picture of the transaction or event and not always through lack of accounting knowledge.