



Minutes of the 353rd Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 21 July 2015 at 8:30 a.m.
- Location: Board Room of the Hong Kong Institute of Certified Public Accountants, 37/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.
- Present: Mr. Eric Tong (Chairman)
Mr. Paul Phenix (Deputy Chairman)
Miss. Siu Mai Chow
Ms. Loretta Fong
Mr. Paul Hebditch
Mr. Jonathan Lai
Mr. Paul Lau
Dr. Phyllis Mo
Mr. Steve Ong
Mr. Chi Kit Shaw
Mr. Anthony Wong
Mr. Thomas Wong
- In attendance: Mr. Chris Joy, Executive Director
Ms. Selene Ho, Associate Director, Standard Setting
- Apologies: Ms. Sylvia Cheng
Mr. Ringo Chiu
Ms. Joyce Woo

Action

2716. Minutes of the 352nd Meeting

The Committee approved and the Chairman signed the minutes of the 352nd meeting.

2717. Work Plan Status Report and Update from Working Groups

The Committee considered the report and noted progress.

The Chair of the Accountants' Report Sub-Committee (Sub-Committee) reported on the progress of the proposed pronouncements and that the Sub-Committee would continue to liaise with the key stakeholders on the outstanding matters.

2718. AATB 1 (Revised) Assistance Options to New Applicants and Sponsors in Connection with Due Diligence Obligations, including Internal Controls over Financial Reporting

The Committee considered the editorial changes to ED AATB 1 (Revised) and approved AATB 1 (Revised) for final issuance.

[Post meeting note: AATB 1 (Revised) was issued on 23 July 2015 and is available at:

http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-assurance/techbull-circular/aatb1july.pdf

2719. Proposed Circular on Reporting to Grantees of the Language Fund

The Committee considered the draft Circular and suggested some editorial changes.

SSD is requested to circulate the revised draft Circular to the Committee for approval. SSD

[Post meeting note: The Circular was approved by circulation and was issued on 28 August 2015. It is available at http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/techbull-circular/circularonLF.pdf]

2720. Proposed Description of Auditor's Responsibilities

The Committee considered and approved the proposed description of the auditor's responsibilities for the audit of the financial statements which would be posted on the Institute's website when HKSA 700 (Revised) becomes effective.

[Post meeting note: The description of auditor's responsibilities is available at <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>]

2721. Proposed HKSA 720 (Revised), The Auditor's Responsibilities Relating to Other Information

The Committee considered the revised proposed HKSA 720 and provided editorial comments on the illustrative examples and local guidance for SSD's consideration.

SSD is requested to circulate the revised HKSA 720 to the Committee for approval. SSD

[Post meeting note: HKSA 720 was approved by circulation and was issued on 31 August 2015 in Members' Handbook Update 172. It is available at http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/updates/update172.pdf]

2722. Annual Auditing Update Conference 2015 (AAU)

The Committee considered the proposed programme for the AAU and suggested topics for SSD's consideration.

The Committee was requested to nominate speakers for the event.

There being no further business, the meeting closed at 9:35 a.m.

ERIC TONG
CHAIRMAN