

Key Impacts: HKSA 570 (Revised 2024) *Going Concern*

A summary of the key changes and impacts for audits of financial statements

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The HKICPA's Standard Setting Department welcomes your comments and feedback on this document, which should be sent to commentletters@hkipa.org.hk.

On 9 April 2025, the International Auditing and Assurance Standards Board (IAASB) issued [International Standard on Auditing \(ISA\) 570 \(Revised 2024\), *Going Concern*](#) and related conforming and consequential amendments to other ISAs. The effective date of ISA 570 (Revised 2024) and related conforming amendments is for audits of financial statements for periods beginning on or after 15 December 2026. The revised standard significantly enhances the auditor's work in evaluating management's assessment of an entity's ability to continue as a going concern. It also increases consistency in auditing practices and strengthens transparency through communications and auditor reporting on matters related to going concern in a consistent manner.

The Hong Kong Standards on Auditing (HKSAs) are based on the corresponding ISAs issued by the IAASB.¹ Where necessary, the converged ISAs have been augmented with additional requirements or materials to address specific Hong Kong circumstances and support local implementation.

On 23 July 2025, the AASC issued HKSA 570 (Revised 2024), *Going Concern* which is fully converged with ISA 570 (Revised 2024) with additional local guidance in footnotes and illustrative examples and has the same effective date as ISA 570 (Revised 2024). The table on the following pages summarizes the major revisions to HKSA 570 (Revised 2024) from the extant standard and their **key impacts on auditors** when they apply HKSA 570 (Revised 2024)² in performing audit engagements. The discussions in this document are not exhaustive and are not a substitute from reading the HKSA 570 (Revised 2024) and relevant documents in full.

¹ Paragraph 6 of HKICPA [Preface to the Hong Kong Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements](#)

² HKSA 570 (Revised 2024) does not apply to audit engagements conducted under the *Hong Kong Standard on Auditing for Audits of Financial Statements of Less Complex Entities* (HKSA for LCE).



Auditors should read HKSA 570 (Revised 2024) to understand how the revisions will impact their audit engagements and assess the impact using professional judgment based on the specific facts and circumstances.

HKSA 570 (Revised 2024): Major changes and their key impacts

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
(i) New definition for Material Uncertainty (Related to Going Concern) that explains the phrase 'may cast significant doubt'	<ul style="list-style-type: none"> Includes a new definition for the concept Material Uncertainty (Related to Going Concern) in paragraph 10⁵ by relocating and repurposing the essential material from the extant standard.⁶ 	<ul style="list-style-type: none"> The concept of 'material uncertainty' is pervasively used throughout the standard. For example, auditors shall conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (paragraph 31). If a material uncertainty exists, auditors shall evaluate, among others, whether the financial statements provide adequate disclosures about these events or conditions (paragraphs 32 to 33) and the relevant implications for the auditor's report (paragraphs 34 to 36). Accordingly, auditors should familiarize themselves with the new definition (paragraph 10) and accompanying application material (paragraphs A5 to A6) for consistent and effective application of HKSA 570 (Revised 2024).

³ Adapted from **significant changes** in IAASB [Factsheet: ISA 570 \(Revised 2024\)](#)

⁴ Reference: (i) IAASB [Explanatory Memorandum: Proposed ISA 570 \(Revised 202X\)](#); (ii) IAASB [Main Agenda \(September 2024\): Going Concern Feedback and Issues](#); (iii) IAASB [Basis for Conclusions: ISA 570 \(Revised 2024\)](#) and (iv) IAASB [Factsheet: ISA 570 \(Revised 2024\)](#)

⁵ Unless otherwise specified, a paragraph reference in this document refers to the relevant paragraph in HKSA 570 (Revised 2024).

⁶ In this document, references to the extant standard refers to HKSA 570 (Revised), *Going Concern* which is effective for audits of financial statements for periods ending on or after 15 December 2016. HKSA 570 (Revised) will be superseded by HKSA 570 (Revised 2024) once the latter becomes effective.

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
(ii) Risk assessment procedures and related activities	<ul style="list-style-type: none"> • Explicitly requires the auditor to design and perform risk assessment procedures to obtain audit evidence that provides an appropriate basis for determining whether events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern (paragraph 11). • Elevates from 'inquiry and discussion' from the extant standard to a more robust risk assessment approach; introduces new requirements for risk assessment procedures related to going concern which build on the foundational requirements in HKSA 315 (Revised 2019), i.e., by obtaining an understanding about the entity and its environment, the applicable financial reporting framework and the entity's system of internal control (paragraph 12). • Provides greater clarity by emphasizing that going concern events or conditions are identified on a gross basis – before consideration of mitigating factors included in management's plans for future actions (paragraph 12). 	<ul style="list-style-type: none"> • Auditors should follow the increased specificity and requirements in HKSA 570 (Revised 2024) by applying a 'going concern lens' to the foundational requirements in HKSA 315 (Revised 2019). This includes obtaining an understanding of and evaluating a broader range of information, such as the entity's business model and industry conditions (paragraph 12), which have not been specified in the risk assessment procedures under the extant standard. • Auditors should also place stronger work effort to <i>determine</i> whether going concern events or conditions are identified based on the audit evidence obtained from risk assessment procedures (paragraph 11). • New application materials such as paragraphs A7 and A8 of HKSA 570 (Revised 2024) provide more current examples of identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.
(iii) Management's assessment of going concern	<ul style="list-style-type: none"> • Regardless of whether events or conditions are identified, requires auditors to evaluate management's assessment of going concern, including the significant 	<ul style="list-style-type: none"> • HKSA 570 (Revised 2024) requires auditors to evaluate management's assessment of going concern in all circumstances and irrespective of whether events or

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
	<p>management judgments on which the evaluation is based (paragraph 17).</p> <ul style="list-style-type: none"> Such evaluations address the method, significant assumptions, and data used by management. 	<p>conditions are identified (paragraph 17). Such new requirements include evaluating the underlying <i>method, significant assumptions, and data used</i> by management in their assessment (paragraph 19).</p> <ul style="list-style-type: none"> Additionally, auditors must evaluate whether management's judgements and decisions indicate potential bias (paragraph 30). One of the evaluations is on management's significant assumptions rather than all assumptions, which is consistent with the approach in HKSA 540 (Revised) on evaluating accounting estimates. The IAASB recognizes that it would be too onerous to require the auditor to evaluate every assumption included in management's assessment.⁷ For example, when a business is simple and affected to a lesser degree by uncertainties related to events or conditions, the assumptions applied would likely be straightforward or less complex.⁸ While the revised standard has not provided guidance on determining whether an assumption is significant, it is a matter of professional judgment based on specific circumstances. Consequently, auditors should exercise

⁷ Paragraph 48 of IAASB [Basis for Conclusions: ISA 570 \(Revised 2024\)](#)

⁸ Paragraph 46 of IAASB [Basis for Conclusions: ISA 570 \(Revised 2024\)](#)

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
		professional judgement and document their rationale on the identification of significant assumptions and evaluate them according to HKSA 570 (Revised 2024).
(iv) Period of management's assessment	<ul style="list-style-type: none"> • The auditor's evaluation period for going concern extends to at least twelve months from the date of approval of the financial statements (as opposed to at least twelve months from the date of the financial statements in the extant standard). • If management's assessment covers a shorter period, the auditor must request management to extend its assessment (paragraph 21). If management is unwilling to extend its assessment, the auditor should discuss the matter with management and where appropriate those charged with governance (TCWG) (paragraph 22). • When management's going concern assessment covers less than twelve months from the financial statements approval date, the application material of HKSA 570 (Revised 2024) provides flexibility that enables the auditor to obtain sufficient appropriate audit evidence and issue an unmodified opinion if management is able to provide additional information to support the appropriateness of their use of the going concern basis of accounting (paragraph A55). 	<ul style="list-style-type: none"> • Auditors should discuss with management early about the expectation for a going concern assessment that covers a period of at least twelve months from the date of approval of the financial statements. • To avoid misunderstanding, the auditor may include in the engagement letter on such expectation. Conforming and consequential amendments were made to HKSA 210, <i>Agreeing the Terms of Audit Engagements</i> to assist auditors customizing the engagement letter.

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
<p>(v) Management's plans for future actions if events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern</p>	<ul style="list-style-type: none"> Significantly enhances the auditor's responsibilities by explicitly requiring auditors to evaluate three key aspects: the feasibility, intent, and ability of management to carry out specific courses of action; and whether the outcome of these plans is likely to be sufficient to mitigate the effects of the identified events or conditions (paragraph 26). If management's plans for future actions include financial support by third parties or related parties, including the entity's owner-manager, the revised standard explicitly requires auditors to obtain audit evidence about the intent and ability of those parties to maintain or provide necessary financial support (paragraph 28). 	<ul style="list-style-type: none"> Auditors must now perform more evidence-based evaluations on management's plans for future actions. The nature and extent of the audit evidence to be obtained about management's intent and ability is a matter of professional judgment (paragraph A60). To support the practical implementation of the new and enhanced requirements, the revised standard includes application material such as example audit procedures (paragraphs A60 to A64). It is important to note that the application materials were drafted and developed not to inadvertently suggest that inquiry of management alone is sufficient to evaluate management's plans for future actions,⁹ for example, <ul style="list-style-type: none"> Certain examples in paragraph A60 highlight that evaluating the responses is necessary for inquiry, rather than relying on inquiry alone; and Paragraph A62 explains that the auditor may consider the external finance provider's rationale for not providing a written confirmation and whether such rationale is specific to the circumstances of the entity.

⁹ Paragraph 58 of [Agenda Item 3, IAASB September 2024 meeting](#)

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
(vi) Reinforced and robust communication	<ul style="list-style-type: none"> • Strengthens communication requirements with TCWG to enhance transparency and timely, two-way communication throughout the audit when events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern (paragraph 41). • Extends the required communication with TCWG to include (paragraph 42): <ul style="list-style-type: none"> - An overview of the audit procedures performed and the basis for the auditor's conclusions, including the auditor's evaluation of management's plans for future actions; and - Management's unwillingness to make or extend its assessment of the entity's ability to continue as a going concern when requested. • The risk assessment procedures and related activities includes a new requirement that the auditor should obtain an understanding on how TCWG exercise oversight over management's assessment of the entity's ability to continue as a going concern (paragraph 12(f)). • When a 'Material Uncertainty Related to Going Concern' section is included in the auditor's report or a modified 	<ul style="list-style-type: none"> • Auditors should plan early for the timely, two-way communication with TCWG throughout the audit process, initiating discussions whenever going concern-related events or conditions are identified. This may be facilitated by scheduling regular meetings with management and incorporating going concern discussions into these meetings. • Relevant communications should be documented in the audit file, noting details such as the timing, parties involved, matters discussed, conclusions reached etc. • Regarding reporting to an appropriate authority outside of the entity (paragraph 43), auditors should understand the legal and regulatory frameworks relevant to the audit client or specific industries concerning the reporting of going concern-related issues to external authorities, for example, developing firm policies to ensure consistent application in practice, such as guidelines on when and how to report an audit client's going concern-related matters to external authorities; identifying circumstances that require internal or external consultation.

Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
	<p>opinion is issued in respect of matters related to going concern, the revised standard requires the auditor to determine whether laws, regulations or relevant ethical requirements requires the auditor to report to an appropriate authority outside the entity, or establishes responsibilities or rights that reporting to an appropriate authority outside the entity may be appropriate in the circumstances (paragraph 43).</p>	
(vii) Enhanced transparency to users of auditor's reports	<ul style="list-style-type: none"> Requires all auditor's reports to include reporting on going concern: <ul style="list-style-type: none"> Provide explicit statements about going concern in a separate section of the auditor's report when the basis of accounting is appropriate and no material uncertainty exists in a new section, entitled either 'Going concern' (when no material uncertainty exists) (paragraph 34(a)) or 'Material uncertainty related to going concern' (as applicable) (paragraph 35). Further incremental auditor's reporting requirement for listed entities when significant judgments are made by management in concluding that no material 	<ul style="list-style-type: none"> Auditors should ensure that they customize the auditor's report to meet the new reporting requirements of HKSA 570 (Revised 2024) for the explicit statements on going concern in all circumstances. The new disclosure requirements apply to auditor's reports prepared under HKSA 700 (Revised), including forming an opinion and reporting on: <ul style="list-style-type: none"> Special purpose financial statements under HKSA 800 (Revised)¹⁰; and A single financial statement or on a specific element of a financial statement under HKSA 805 (Revised)¹¹ Regarding the descriptions on how the auditor evaluated

¹⁰ HKSA 800 (Revised), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

¹¹ HKSA 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*



Area ³	Major changes	Key impacts on audit engagements performed following HKSA 570 (Revised 2024) ⁴
	uncertainty exists (paragraph 34(b)) or when a 'Material Uncertainty Related to Going Concern' section is provided, describing in the auditor's report of a listed entity how the auditor evaluated management's assessment of going concern (paragraph 35(b)).	management's assessment of going concern for listed entities, auditors should develop effective and entity-specific descriptions, rather than generic boilerplate language, so as to enhance the value of the auditor's report and narrow the expectation gap, thereby supporting users' interests and broader financial stability.

Conforming and consequential changes

Conforming and consequential amendments to other HKSAs¹² are made to maintain consistency with the revisions made to HKSA 570 (Revised 2024) and to enable coherence, so the standards can continue to be applied together without conflict. The more substantive updates included the following:

- To support auditors in complying with the extended commencement date of the twelve-months period of management's assessment, conforming and consequential amendments were made to the example of an audit engagement letter in HKSA 210, *Agreeing the Terms of Audit Engagements*.
- The 'right' to report to an appropriate authority when the auditor identifies or suspects noncompliance with laws and regulations was addressed in HKSA 250 (Revised), *Consideration of Laws and Regulations in an Audit of Financial Statements*.
- Alignment changes were made to HKSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report* to recognize that when significant judgments are made by management in concluding that there is no material uncertainty this is reported according to HKSA 570 (Revised 2024) and not within the Key Audit Matter section (the same as when a material uncertainty exists).
- Amendments were made to the illustrative auditor's reports included in the appendices of HKSA 510, *Initial Audit Engagements - Opening Balances* and HKSAs of the 700 and 800 series.

Concurrently, the Institute is in the process of updating the relevant illustrative auditor's reports in the following non-authoritative materials to include going concern-related reporting in all circumstances as required by HKSA 570 (Revised 2024).

- PN 600.1 (Revised), *Reports by the Auditor under the Companies Ordinance (Cap. 622)*
- PN 820 (Revised), *The Audit of Licensed Corporations and Associated Entities of Intermediaries*
- PN 860.1 (Revised), *The Audit of Retirement Schemes*
- Illustrative auditor's report on financial statements of a listed Exchange Traded Fund or a listed Real Estate Investment Trust
- Illustrative auditor's report on financial statements of a public fund established in the form of an Open-ended Fund Company
- Circular – Audit of Financial Statements of Owners' Corporations of Buildings – Audit Issues
- Circular on Reporting to Grantees of the Language Fund
- Circular on Reporting to Grantees of the Quality Education

¹² HKSA 570 (Revised 2024) is part of the HKSAs, a distinct set of auditing standards from the HKSA for LCE. The HKSA for LCE is a standalone auditing standard with no fallback to the HKSAs. Consequently, HKSA 570 (Revised 2024) does not have any interaction with or result in any conforming amendments to the HKSA for LCE. The HKSA for LCE is based on the IAASB *International Standard on Auditing for Audits of Financial Statements of Less Complex Entities* (ISA for LCE). Any updates to the HKSA for LCE, beyond local refinements or guidance, will be converged with changes to the ISA for LCE. For further details, refer to paragraph 78 of the [HKSA for LCE Basis for Conclusions](#).

- Circular on Reporting on the Audit of Schools

Effective date

The effective date for HKSA 570 (Revised 2024) is the same as that of ISA 570 (Revised 2024), i.e., for audits of financial statements for periods beginning on or after 15 December 2026 (i.e., 2027 calendar year audits). The IAASB was of the view that this allows coordinating the effective dates between the Going Concern, Fraud and Track 2 of the Listed Entity and Public Interest Entity (PIE) projects (see *Note* below), as well as provides for a sufficient implementation period and for adoption processes in jurisdictions to occur (i.e., approximately 24 months after IAASB approval of the final standard and 21 months after certification by the Public Interest Oversight Board (PIOB)).

In general, unless otherwise stated in the HKSA, it is permitted to apply a HKSA before the effective date specified therein.¹³ However, it is worth noting that because of the potential confusion for users if auditors' reports for the same or similar periods within the marketplace lack consistency, the IAASB believes that if early adoption is contemplated the collective changes arising from the Going Concern, Fraud and Listed Entity and PIE projects would need to be early adopted as a package, rather than on a piecemeal basis.

Note:

- In March 2025, the IAASB approved [ISA 240 \(Revised\), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements](#) which will be effective for audits of financial statements for periods beginning on or after 15 December 2026. The IAASB anticipates publishing ISA 240 (Revised) in July 2025 after certification by the PIOB. The Institute will follow its due process for the convergence and adoption of ISA 240 (Revised) in due course.
- When the IAASB approved ISA 570 (Revised 2024) in December 2024, it also decided to undertake an additional consultation in relation to PIE Track 2 to adopt a definition of 'publicly traded entity' as a replacement for 'listed entity' and to amend the differential requirements in the ISQMs and ISAs (including ISA 570 (Revised 2024)) that apply to audits of listed entities, to apply to publicly traded entities.

The IAASB's PIE Track 2, Going Concern and Fraud projects have or are considering revisions that impact the auditor's reports. The IAASB considers that it is in the public interest to align the effective dates of these projects to support effective implementation and avoid consecutive changes to the auditor's report in short succession.

The IAASB [Post-Exposure Consultation](#) to the PIE Track 2 project proposed conforming changes to ISA 570 (Revised 2024) that revises the term 'listed entity' to 'publicly traded entity' in relevant requirements and application materials. It is expected that the IAASB will approve the PIE Track 2 project on the proposed narrow scope amendments to the ISQM and ISAs in June 2025 and the final pronouncement will be published in July 2025 subject to and after the PIOB meeting.

¹³ Paragraph 26 of HKICPA [Preface to the Hong Kong Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements](#)

How major local stakeholders' comments are addressed

In August 2023, the AASC submitted comments to the IAASB on the Proposed ISA 570 (Revised 202X), *Going Concern* (ED-570).¹⁴ The AASC expressed overall support for the proposed revisions while providing comments and suggestions with reference to the context and circumstances in Hong Kong.

The AASC noted that in finalizing the standard, the IAASB considered comments raised by the AASC and addressed their suggestions either through refinements or by introducing flexibility, application materials or clarifications. Among the AASC's comments and the corresponding final decisions by the IAASB were:

(a) Retaining the current approach for additional procedures on management's assessment of going concern

- The AASC recommended retaining the current approach that certain additional procedures regarding management's assessment of going concern be performed only when specific going concern events or conditions are identified, rather than in all circumstances.
- The final standard retains the ED-570 proposal, requiring auditors to evaluate management's assessment of going concern in all instances and irrespective of whether events or conditions have been identified (see (iii) in the major changes table above). However, appropriate refinements were made to support scalability of the auditor's work effort.
- The inclusion of scalability guidance partially mitigates concerns about increased effort. In particular, paragraph A46 includes scalability examples that demonstrate how the auditor's procedures may vary depending on the method, significant assumptions and data used by management to assess the entity's ability to continue as a going concern.

(b) Differential approach for listed versus non-listed entities regarding the timeline over which the going concern assessment is evaluated

- The final standard retains the requirement for the auditor to evaluate management's going concern assessment for at least twelve months from the date of approval of the financial statements, without differentiating the requirement between listed and non-listed entities as suggested by the AASC. The IAASB considered that a differential approach should not be pursued because, among others, it conflicts with the principle that going concern matters are equally relevant to all entities, irrespective of size and complexity.
- Although the final standard retains the proposal in ED-570, the AASC's concerns about the change in commencement date has been partially addressed through retaining the flexibility in the final standard (see (iv) in the major changes table above).

¹⁴ For details, please refer to the HKICPA's submitted [comment letter](#) on ED-570.

(c) Clarification on the procedures for evaluating the necessary financial support from third parties or related parties

- The AASC sought clarification on the extent of procedures needed to evaluate the intent and ability of third parties or related parties to provide necessary financial support (see (v) in the major changes table above).
- In response to respondents' comments, the IAASB enhanced the application material in paragraph A60 to emphasize that the nature and extent of audit evidence to be obtained about management's intent and ability is a matter of professional judgment.
- In addition, certain application material paragraphs have been revised not to inadvertently suggest that inquiry of management alone is sufficient to evaluate management's plans for future actions (see (v) in the major changes table above).

(d) Reporting requirements to external authorities

- The AASC expressed reservations about referencing 'relevant ethical requirements' in the new requirement for auditors to determine whether law, regulation, or *relevant ethical requirements* require reporting of going concern-related matters to an appropriate authority outside the entity, considering potential confusion due to the principle-based nature of ethical standards (see (vi) in the major changes table above).
- While the IAASB has not removed the reference to 'relevant ethical requirements' from the requirement (paragraph 43), in response to respondents' comments, the application materials of the final standard:
 - Deliver a stronger message to encourage auditors to consider reporting significant going concern matters to an appropriate authority where the auditor has no such responsibilities established under law or regulation (paragraph A102).
 - Refer to relevant ethical requirements that may require the auditor to consider whether further action is needed in the public interest. In addition, a cross-reference was provided to the Non-Compliance with Laws and Regulations (NOCLAR) provisions of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code),¹⁵ given they may also be relevant, depending on the circumstances encountered during the audit engagement (paragraph A103).

Implementation support

In adopting ISA 570 (Revised 2024) as HKSA 570 (Revised 2024), the AASC has customized the illustrative auditor's reports under HKSA 700 (Revised) in a Hong Kong context, similar to the illustrations in other HKSAs. This includes incorporating references and relevant reporting requirements under the Companies Ordinance; the mandatory disclosure requirements from HKSA 700 (Revised) on the auditor's name and practicing certificate in the auditor's reports; supplementary footnotes from HKSA 570 (Revised) that reference local practices and guidance. The additional local customization to illustrative auditor's reports and guidance

¹⁵ Chapter A of the HKICPA *Code of Ethics for Professional Accountants* is converged with the IESBA Code.



should not result in additional work effort compared to applying the underlying ISA 570 (Revised 2024).

The IAASB has made available the following support materials to assist auditors in the implementation process:

- [Basis for Conclusions](#) : Provides background for and a summary of the rationale for the IAASB's conclusions.
- [Fact Sheet](#) : An overview of ISA 570 (Revised 2024) and a highlight of changes.
- [Frequently Asked Questions](#) : Addresses questions in relation to reporting going concern matters in the auditor's report prepared in accordance with ISAs.

The Institute will also offer implementation support such as the online resources center and training sessions to help auditors understand and implement HKSA 570 (Revised 2024) effectively.

23 July 2025