



Minutes of the 324<sup>th</sup> meeting of the Auditing and Assurance Standards Committee held on Tuesday, 20 March 2012 at 8:30 a.m. in the 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. Dennis Ho (Chairman)  
Mr. Derek Broadley (Deputy Chairman)  
Ms. Mabel Cheung  
Mr. Ringo Chiu  
Mr. John Chong (Dial-in)  
Mr. Jonathan Lai  
Mr. Anthony Leung  
Ms. Grace Ma  
Dr. Phyllis Mo  
Mr. Ian Parker  
Ms. Anntice Lai (on behalf of Mr. Paul Phenix)  
Mr. Gary Poon  
Mr. Charlix Wong  
Mr. Thomas Wong  
Mr. T. S. Chan (on behalf of Ms. Joyce Woo)

In attendance: Mr. Steve Ong, Director, Standard Setting  
Ms. Selene Ho, Associate Director, Standard Setting  
Ms. Phoebe To, Manager, Standard Setting  
Mr. Ambrose Wong, Manager, Standard Setting

**2496. Minutes of the 323<sup>rd</sup> Meeting**

The minutes of the 323<sup>rd</sup> meeting were approved by the Committee and signed by the Chairman.

**2497. AASC Work Plan 2012 – Status Report**

The Committee considered the status report of the Work Plan for 2012 and noted the progress made on the various projects.

The Committee suggested the Standard Setting Department (SSD) to set the time frame for completing the key projects.

**2498. Amended "Preface to the Hong Kong Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements" (Preface)**

The SSD reported the progress on the amended Preface. The SSD had conducted a research on the approach adopted by other countries including the UK, Australia and Singapore. It was reported that the UK and Singapore's structure are similar to Hong Kong.

The Committee agreed that the Hong Kong practice notes are more specific in nature than the IAASB practice notes as they are generally related to Hong Kong laws and regulations. The Committee therefore

Action

SSD

suggested the SSD to consider the approach carefully and expose the amended Preface for members to comment before issuing it in final.

SSD

**2499. Auditing and Assurance Technical Bulletin (AATB) 2 Guidance to the Auditor when Responding to Questions at an Annual General Meeting**

The Committee noted that AATB 2 was issued in final on 14 March 2012. It was reported that the SSD would prepare a Q&A for publication in APlus for May 2012 and a forum to be held on 24 April 2012 is being organised.

SSD

**2500. Draft Letter to the Office of the Privacy Commissioner for Personal Data (the Office)**

The Committee considered the revised draft letter to the Office and suggested the SSD to discuss further with the lawyer to amend the letter based on the comments provided. The Committee also suggested the SSD to simplify the letter as the main objective is to ask the Office whether the banks would breach the Personal Data (Privacy) Ordinance when they release their clients' information in the bank confirmations.

SSD

There being no further business, the meeting closed at 9:00 a.m.

DENNIS HO  
CHAIRMAN

21 March 2012

Hong Kong Institute of  
Certified Public Accountants  
香港會計師公會