



MEMBERS' HANDBOOK

Update No. 321

(Issued 15 January 2025)

VOLUME III

Document Reference and Title

Instructions

Explanations

[Contents of Volume III](#)

Replace pages i and v with revised pages i and v.

Revised content pages

Section 1: Pronouncements currently effective (Note: To apply appropriate pronouncements in accordance with the respective effective dates as indicated)

PRACTICE NOTES

[PN 820 \(Revised 2025\), *The Audit of Licensed Corporations and Associated Entities of Intermediaries*](#)

Discard PN 820 (Revised 2024) revised in June 2024 and replace with the attached PN 820 (Revised).

Note 1

Notes:

1. PN 820 (Revised) is updated for reporting in relation to the implementation of Type 13 regulated activity ("RA 13") as a result of the amended Securities and Futures Ordinance ("SFO") and subsidiary legislation which became effective on 2 October 2024. The key changes are as follows:
 - (a) Amended the relevant definitions and paragraphs for the amended SFO and subsidiary legislation;
 - (b) Included guidance for reporting under the RA 13 regime throughout the PN where appropriate;
 - (c) Amended Appendix 1 to provide guidance for reporting on client assets for non-RA 13 and scheme assets for RA 13;
 - (d) Amended the example compliance reports in Appendix 2 for the amended subsidiary legislation; and
 - (e) Amended the example management representation letter in Appendix 3 for the amended subsidiary legislation.

PN 820 (Revised) is effective for reporting periods ending on or after 31 December 2024.

In order for readers to easily identify all the changes, a marked-up version for PN 820 (Revised) is posted at: <https://www.hkicpa.org.hk/-/media/Document/SSD/handbookupdate/321mk.pdf>