

**HKICPA Qualification Programme
Module C Learning Pack**

Summary of changes in fifth edition

Examples and self-test questions have been added or replaced throughout the chapters.

Chapter in 4th edition		Main changes in 5th edition
Chapter	Chapter name	
All chapters		<ul style="list-style-type: none"> Terminology Amended 'chief executive officer' to 'chief executive' Minor terminology changes from Handbook Update 166 – internal auditors to internal audit function
1	Scope of corporate governance	<ul style="list-style-type: none"> 1.4 Updated for review of OECD Principles 1.6 Included HKIPCA publication March 2014 <i>A Guide on Better Corporate Governance Disclosure</i> 2.2.2 Updated for new Companies Ordinance 4.1 Updated for new Companies Ordinance Added 5.5 <i>Environmental, Social and Governance Reporting Guide published by HKEx in August 2012</i>
2	Corporate governance reports and practice	<ul style="list-style-type: none"> 2.1.1 & 2.1.4 Updated for December 2014 publication <i>Consultation Conclusions on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report</i> Updated for the latest CG Code mainly in 2.1.2, 3.5 & 3.6 and other small amendments throughout chapter 2.1.3 updated for HKICPA technical bulletin <i>Guidance to the Auditor when Responding to Questions at an Annual General Meeting</i> 3.6 Changes Section Letters to titles explaining content 4 Self-test Question 2 replaced
3	Internal assurance	<ul style="list-style-type: none"> Section 1- Updated for latest CG Code
4	Code of Ethics	<ul style="list-style-type: none"> Updated introduction for latest amendments to Ethical Code Updated sections 4.1 and 4.2 following updates to the Code of Ethics on conflict of interests Section 2 Self-test question 1 added Section 2 Self-test question 4 added Section 3 Self-test question 5 (used to be 3) replaced

5	Framework for assurance engagements	<ul style="list-style-type: none"> Section 1 List of standards updated for new/revised standards 1.1 Expanded explanation of the Hong Kong Framework for Assurance Engagements Section 2 Updated for HKSAE 3000 (revised) 3.1.5 Included paragraph to refer to revised SME-FRF & SME-FRS 4.3 Removed reference to HKSIR 300 and updated HKSIR 400 reference Replaced self-test question 1
6	Quality control	<ul style="list-style-type: none"> Inserted a new self-test question 3 to help cover LO 2.06.04 better
7	Changes in auditor appointment	<ul style="list-style-type: none"> Section 2 Rewritten to reflect New Companies Ordinance (Cap. 622) 3.3 New paragraph to explain Section 414 of new Companies Ordinance (Cap.622) 3.4 Replaced self-test 2 4.3 Removed example Engagement Letter
8	Planning materiality and risk assessment	<ul style="list-style-type: none"> Section 3 Replaced self-test question 2 Replaced self-test question 3 with one containing more IT based practical issues Added self-test question 4
10	Fraud and irregularities	<ul style="list-style-type: none"> Added self-test question 2
11	Internal controls and tests of controls	<ul style="list-style-type: none"> Replaced self-tests 1 & 2 Added a practical IT based case study to section 4.1
13	Specific audit procedures	<ul style="list-style-type: none"> Section 12 Updated for HKFRS 15 in line with Module A Added self-tests 5&6 Replaced self-test 3
14	Using the work of others	<ul style="list-style-type: none"> Replaced self-test question 1
15	Accounting estimates, opening balances and estimates	<ul style="list-style-type: none"> New self-test question 2 3.1 New paragraph added to explain requirement to disclose comparative amounts 3.2.6 New Illustration 3 added 3.2.10 New paragraph added to explain significant prior year adjustments
16	Overall audit review and finalisation	<ul style="list-style-type: none"> Replaced self-test questions 3 & 4 6.3.1 New explanation of Section 406(2) of the new Companies Ordinance (Cap.622) 6.5 Explanation of business review under new Companies Ordinance (Cap.622)
17	Audit reporting	<ul style="list-style-type: none"> 1.1.6 Revised explanation of offences under new Companies Ordinance (Cap. 622)
18	Group audits	<ul style="list-style-type: none"> 1.1 Removed out of date references to Companies Ordinance and updated for new Companies Ordinance

19	Audit-related services and other assurance engagements	<ul style="list-style-type: none"> • 1.3 Added self-test 3 – a more practical question • 2.1 Updated for HKSAE 3000 (revised) • 2.1.8 Updated for conforming amendments to HKSAE 3402 • 2.1.9 Updated for conforming amendments to HKSAE 3410, key terms added • Section 3 Updated for conforming amendments from HKSAE 3000 to HKSAE 3420 • 3.1 Key terms updated following handbook update 166 • 3.4 Removed as HKSIR 300 replaced by HKSAE 3420 • 5.1 Updated as HKSIR 500 is not a 'new' revision • New section 6 on Reporting on HKSIR 500 Profit Forecasts, Statements of Sufficiency and Statements of Indebtedness • Section 8 amended to reflect revised SME-FRF & SME-FRS
20	Information technology	<ul style="list-style-type: none"> • Replaced self-test question 2
Question bank and answer bank		<ul style="list-style-type: none"> • Incorporated 2013 & 2014 exam case studies
Glossary		<ul style="list-style-type: none"> • Changes from Handbook update 166 Feb 2015 • Added new key terms
Index		<ul style="list-style-type: none"> • Improved throughout chapters