



23 February 2021

**To: Members of the Hong Kong Institute of CPAs
All other interested parties**

**INVITATION TO COMMENT ON INTERNATIONAL AUDITING AND ASSURANCE
STANDARDS BOARD'S (IAASB) EXPOSURE DRAFT, *CONFORMING AND
CONSEQUENTIAL AMENDMENTS TO THE IAASB'S OTHER STANDARDS AS A
RESULT OF THE NEW AND REVISED QUALITY MANAGEMENT STANDARDS***

Comments to be received by 23 April 2021

The Hong Kong Institute of Certified Public Accountants' (Institute) Auditing and Assurance Standards Committee is seeking comments on the IAASB's Exposure Draft (ED) addressing changes in some of its standards and framework resulting from the [new and revised quality management standards](#) issued in December 2020.

The ED has been posted on the Institute's website at:
<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Open-for-comment-documents/Auditing-and-Assurance>

The ED aligns the IAASB's standards related to review, assurance and related services, as well as its framework, with the quality management standards through conforming amendments. This will ensure that the IAASB's international standards continue to be applied as intended. The proposed changes will also modify IAASB standards to reflect aspects of the new quality management approach and emphasize the importance of firm-level quality management to consistent quality engagements.

Questions for respondents have been included in Section 5 "Request for Comments" to solicit specific feedback on the proposed conforming and consequential amendments.

In accordance with the Institute's due process, comments are invited from any interested party and the Institute would like to hear from both those who do agree and those who do not agree with the contents of the ED.

Comments should be supported by specific reasoning and should be submitted in written form.

To allow your comments on the ED to be considered, comments are requested by the due date shown above.



Comments may be sent by mail, fax or e-mail to:

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37/F., Wu Chung House
213 Queen's Road East
Hong Kong

Fax number (+852) 2865 6776

E-mail: commentletters@hkiipa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.

23 February 2021
Invitation to Comment

Response Due Date
23 April 2021

Exposure Draft

***Conforming and Consequential Amendments to
the IAASB's Other Standards as a Result of the
New and Revised Quality Management
Standards***



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

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IAASB Press release

The Invitation to Comment can also be found on the Institute's website at:

<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Open-for-comment-documents/Auditing-and-Assurance>.



Hong Kong Institute of
Certified Public Accountants
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