



**25 October 2022**

**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**

**Proposed International Standard on Auditing (ISA) 500 (Revised), *Audit Evidence*  
and Proposed Conforming and Consequential Amendments to Other ISAs**

***Comments to be received by 24 March 2023***

The Hong Kong Institute of Certified Public Accountants' (Institute) Auditing and Assurance Standards Committee is seeking comments on the IAASB's Exposure Draft (ED) on proposed changes to ISA 500 (Revised), *Audit Evidence* and proposed conforming and consequential amendments to other ISAs.

The current ISA 500 addresses an auditor's responsibility to design and perform audit procedures to obtain sufficient appropriate evidence to draw reasonable conclusions on which to base the auditor's opinion. The proposed changes:

- Clarify ISA 500's purpose and scope and explain its relationship with other standards;
- Provide a principles-based approach to considering and making judgments about information intended to be used as audit evidence and evaluating whether sufficient appropriate audit evidence has been obtained;
- Modernize ISA 500 to be adaptable to the current business and audit environment, while considering scalability for different circumstances, including the entity and the auditor's use of technology, such as automated tools and techniques; and
- Emphasize the role of professional skepticism when making judgments about information intended to be used as audit evidence and evaluating the audit evidence obtained.

Proposed ISA 500 (Revised) provides a "reference framework" for auditors when making judgments about audit evidence throughout the audit.

The ED has been posted on the Institute's website at:

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

Questions for respondents have been included in Section 3 "Request for Comments" of the ED to solicit specific feedback on the proposed changes.

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](mailto:commentletters@hkiipa.org.hk)

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