



Minutes of the 253<sup>rd</sup> meeting of the Ethics Committee held on Tuesday, 8 November 2022 at 12:30p.m. in Board Room of the Hong Kong Institute of Certified Public Accountants, 37/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong (and via video conference)

Present: Ms. Helen Tang (Chair) (Dial-in)  
Ms. Mary Xuereb (Deputy Chair)  
Mr. Paul Chan (Dial-in)  
Mr. Stephen Chan (Dial-in)  
Mr. Eric Hung (Dial-in)  
Ms. Elaine Kwong (Dial-in)  
Mr. Dacky Leung (Dial-in)  
Ms. Annie Li (Dial-in)  
Mr. Horace Ma (Dial-in)  
Ms. Shelley So (Dial-in)  
Mr. Alec Tong

In attendance of paragraph 1760 only: Mr. Frankie Huen, Member of Banking Regulatory Advisory Panel ("BRAP") (Dial-in)  
Ms. Helen Li, Chair of Investment Funds Regulatory Advisory Panel ("IFRAP") (Dial-in)  
Mr. Arend Oldenziel, Chair of BRAP (Dial-in)  
Mr. Eric Tong, on behalf of Natalie Chan, Member of IFRAP (Dial-in)  
Ms. Agnes Tso, on behalf of Frank Wong, Member of IRAP and Phillip Kwong, Member of IFRAP (Dial-in)  
Mr. Brian Yam, on behalf of James Tam, Member of BRAP (Dial-in)  
Mr. Arion Yiu, Member of IFRAP (Dial-in)

In attendance: Ms. Cecilia Kwei, Director, Standard Setting  
Ms. Selene Ho, Deputy Director, Standard Setting  
Mr. George Au, Associate Director, Standard Setting  
Ms. Grace Lau, Associate Director, Standard Setting  
Ms. Cherry Yau, Senior Manager, Standard Setting  
Ms. Phoebe To, Manager, Standard Setting

Apologies: Ms. Mary Lau  
Ms. Careen Wong

Observer: Mr. Ambrose Wong, Accounting and Financial Reporting Council

**1760. Local approach to refine the definitions of listed entity and public interest entity for adoption in the Code**

The Committee was informed that representatives of the respective regulatory advisory panels were invited to participate in the meeting to provide feedback to the Committee's enquiries on the suggested approach if any. In particular, IFRAP's Chair was invited to walk the Committee through the proposed decision flow chart regarding the refinement approach for collective investment schemes.

The Committee received an update on outreach activities carried out by SSD with respective regulators and regulatory advisory panels on the refinement approach for entities defined as public interest entities under the Code for local context.

The Committee further discussed the inclusion criteria (e.g. the factors of self-custody or involvement of non-regulated custodian, and public distribution for collective investment vehicles) and suggested SSD to carry out the proposed

Action

outreach activities with the respective regulators to understand their views and obtain feedback on the inclusion criteria as discussed by the Committee.

The Committee considered the proposed flow chart appropriate for IFRAP to further discuss with the SFC at the IFRAP's next meeting. The Committee agreed for the IFRAP to engage further with the MPFA.

(Representatives of the Regulatory Advisory Panels left the meeting at this juncture.)

The Committee was informed of the proposed timeline and tasks with regard to this project and for the public consultation in 2023. SSD encouraged the Committee to continue to take part in the upcoming discussions with regulators and regulatory advisory panels.

(The Deputy Chair left the meeting at this juncture.)

**1761. Minutes of the 252<sup>nd</sup> meeting**

The Committee approved the minutes of the 252<sup>nd</sup> meeting.

**1762. Work Plan Status Report**

The Committee considered the report and noted the progress of various projects.

**1763. Update on the committee composition**

The Committee welcomed Ms. Mary Lau as a new member of the Committee.

**1764. Endorsement on the issuance of the updates to the Institute's Code of Ethics for Professional Accountants (the "Code") to align with the 2022 IESBA Handbook**

The Committee considered the proposed changes to the Code were mainly (a) editorial and housekeeping in nature; (b) resulted from the local regulatory amendments, and endorsed to issue the updated Code to members.

*[Post meeting note: The updated Code was issued on 28 November 2022 in Members' Handbook Update No. 282 and is available at <https://www.hkicpa.org.hk/-/media/HKICPA-Website/Members-Handbook/updates/update-282.pdf>.]*

**1765. Any other business**

The Committee did not have any local implementation issues on ethical requirements to discuss.

The next meeting would be held on 12 December. The Committee was requested to suggest agenda items by 21 November, and also share with the Committee for any implementation concerns on the Code at the next meeting.

There being no further business, the meeting closed at 2:30 p.m.

HELEN TANG  
CHAIR

5 December 2022