

Comparison between Hong Kong and International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements issued as at 31 December 2021

	Title	IAASB equivalent	Differences in Effective Dates	Other Textual Differences* / Remarks
PREFACE	Amended Preface to the Hong Kong Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements	IAASB Preface	No	Amended Preface to the Hong Kong Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements which is based on IAASB Preface has been locally developed for Hong Kong situation.
GLOSSARY	Glossary of Terms Relating to Hong Kong Standards on Quality Control, Auditing, Review, Other Assurance and Related Services	IAASB Glossary	No	No
HKSQC 1	Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements	ISQC 1	No	No
HKSQM 1	Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and Conforming Amendments to HKSA's and Related Material Arising from the Quality Management Projects	ISQM 1	No	<u>Additional local explanations are provided in footnotes 4a, 4b, 4c, 10a, 11a, 12a and 20a.</u>
HKSQM 2	Engagement Quality Reviews	ISQM 2	No	No

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FRAMEWORK	Hong Kong Framework for Assurance Engagements	IAASB Framework	No	Hong Kong Framework for Assurance Engagements also covers an additional set of local standards for investment circular reporting engagements, HKSIRs which have no IAASB equivalents. Additional local guidance is provided in footnote 2a of Framework.



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HKSA No.	Title	ISA No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Hong Kong Standards on Auditing	ISA 200	No	No
HKSA 210	Agreeing the Terms of Audit Engagements	ISA 210	No	Additional local guidance and explanations are provided in footnotes 2a, 2b and 2c of HKSA 210. An example audit engagement letter tailor-made for Hong Kong incorporated company is provided in Appendix 1 of HKSA 210.
HKSA 220	Quality Control for an Audit of Financial Statements	ISA 220	No	No
HKSA 220 (Revised)	Quality Management for an Audit of Financial Statements	ISA 220 (Revised)	No	Additional local explanation is provided in footnote 34a.
HKSA 230	Audit Documentation	ISA 230	No	No
HKSA 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	ISA 240	No	Additional local explanation is provided in footnote 11a, 25a and local guidance is provided in Appendix 4 of HKSA 240.
HKSA 250 (Revised)	Consideration of Laws and Regulations in an Audit of Financial Statements	ISA 250 (Revised)	No	Additional local explanation is provided in footnotes 13a and 16a of HKSA 250 (Revised).

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HKSA No.	Title	ISA No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSA 260 (Revised)	Communication with Those Charged with Governance	ISA 260 (Revised)	No	Additional local guidance is provided in footnote 1a and 1b of HKSA 260 (Revised).
HKSA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	ISA 265	No	Additional local guidance is provided in paragraph A9-1 of HKSA 265.
HKSA 300	Planning an Audit of Financial Statements	ISA 300	No	No
HKSA 315 (Revised)	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	ISA 315 (Revised)	No	No
HKSA 315 (Revised 2019)	Identifying and Assessing the Risks of Material Misstatement	ISA 315 (Revised 2019)	No	No
HKSA 320	Materiality in Planning and Performing an Audit	ISA 320	No	No
HKSA 330	The Auditor's Responses to Assessed Risks	ISA 330	No	No
HKSA 402	Audit Considerations Relating to an Entity Using a Service Organization	ISA 402	No	No
HKSA 450	Evaluation of Misstatements Identified during the Audit	ISA 450	No	Additional local guidance is provided in footnote 10a of HKSA 450.
HKSA 500	Audit Evidence	ISA 500	No	No



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HKSA No.	Title	ISA No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSA 501	Audit Evidence—Specific Considerations for Selected Items	ISA 501	No	Additional local guidance is provided in footnote 10a and paragraphs A23-1, A23-2 and A23-3 of HKSA 501.
HKSA 505	External Confirmations	ISA 505	No	Additional local requirement and guidance are provided in Appendix 1 of HKSA 505. A standard bank confirmation request form is reproduced in Appendix 2 of HKSA 505.
HKSA 510	Initial Audit Engagements—Opening Balances	ISA 510	No	Additional local explanation and guidance are provided in footnote 5a and Appendix of HKSA 510.
HKSA 520	Analytical Procedures	ISA 520	No	No
HKSA 530	Audit Sampling	ISA 530	No	No
HKSA 540 (Revised)	Auditing Accounting Estimates and Related Disclosures	ISA 540 (Revised)	No	No
HKSA 550	Related Parties	ISA 550	No	Additional local explanation is provided in footnote 5a of HKSA 550.
HKSA 560	Subsequent Events	ISA 560	No	No

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HKSA No.	Title	ISA No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSA 570 (Revised)	Going Concern	ISA 570 (Revised)	No	Additional local explanation and guidance is provided in Appendix of HKSA 570 (Revised).
HKSA 580	Written Representations	ISA 580	No	Additional local explanation is provided in footnote 1a and additional local guidance is provided in footnote 2a and 3a of Appendix 2 of HKSA 580.
HKSA 600	Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)	ISA 600	No	Additional local explanation is provided in footnote 23a, and Appendices 1 and 6 of HKSA 600.
HKSA 610 (Revised 2013)	Using the Work of Internal Auditors	ISA 610 (Revised 2013)	No	Additional local guidance is provided in footnote 1a of HKSA 610 (Revised 2013).
HKSA 620	Using the Work of an Auditor's Expert	ISA 620	No	No
HKSA 700 (Revised)	Forming an Opinion and Reporting on Financial Statements	ISA 700 (Revised)	No	Additional local explanations are provided in footnotes 12a, 14a, 17a, 17b, 25a, 25b, 35a, 36a and 37a of HKSA 700 (Revised). Additional local guidance is provided in the Appendix of HKSA 700 (Revised).
HKSA 701	Communicating Key Audit Matters in the Independent Auditor's Report	ISA 701	No	No

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HKSA No.	Title	ISA No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSA 705 (Revised)	Modifications to the Opinion in the Independent Auditor's Report	ISA 705 (Revised)	No	Additional local guidance is provided in Appendix of HKSA 705 (Revised).
HKSA 706 (Revised)	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	ISA 706 (Revised)	No	Additional local explanation and guidance is provided in Appendices 3 and 4 of HKSA 706 (Revised).
HKSA 710	Comparative Information—Corresponding Figures and Comparative Financial Statements	ISA 710	No	Additional local guidance is provided in footnote 1a and Appendices 1 and 2 of HKSA 710.
HKSA 720 (Revised)	The Auditor's Responsibilities Relating to Other Information	ISA 720 (Revised)	No	Additional local guidance is provided in footnote 2a, 2b, 3a and 4a, Appendices 2 and 3 of HKSA 720 (Revised).
HKSA 800 (Revised)	Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	ISA 800 (Revised)	No	Additional local explanations and guidance are provided in footnote 1a and the Appendix of HKSA 800 (Revised).
HKSA 805 (Revised)	Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	ISA 805 (Revised)	No	Additional local guidance is provided in Appendix 2 of HKSA 805 (Revised).
HKSA 810 (Revised)	Engagements to Report on Summary Financial Statements	ISA 810 (Revised)	No	Additional local explanations and guidance are provided in footnotes 2a, 2b, 2c, 2d, 2e, 6a, 6b, 11a and Appendices 1, 2 and 3 of HKSA 810 (Revised).

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HKSRE No.	Title	ISRE No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSRE 2400 (Revised)	Engagements to Review Historical Financial Statements	ISRE 2400 (Revised)	No	Additional local guidance is provided in footnote 11a, 13a of Appendix 1 and footnotes 20a, 22a, 24a, 27a, 29a, 30a and 31a of Appendix 2 of HKSRE 2400 (Revised).
HKSRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	ISRE 2410	No	Additional local guidance is provided in footnotes 1a, 1b, 2a, 3a, 3b, 4a, 5a, 5b, 6a, 7a, 7b, 8a, 9a, 9b, 10a and Appendices 1, 4, 5, 6, 7 and 8 of HKSRE 2410.
HKSAE No.	Title	ISAE No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSAE 3000 (Revised)	Assurance Engagements other than Audits or Reviews of Historical Financial Information	ISAE 3000 (Revised)	No	Additional local guidance is provided in footnotes 1a, 3a and 7a of HKSAE 3000 (Revised).
No equivalent HKSAE, but there is local guidance, HKSIR 500. See also Remarks.	The Examination of Prospective Financial Information	ISAE 3400	N/A	The purpose of HKSIR 500 is to establish standards and provide guidance for reporting accountants when providing letters on certain information included in an investment circular, namely, in connection with a profit forecast by the Issuer's directors, a statement by the Issuer's directors on the Issuer's sufficiency of working capital and a statement by the Issuer on the Issuer's indebtedness.

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HKSAE No.	Title	ISAE No.	Differences in Effective Dates	Other Textual Differences* / Remarks
				<p>The purpose of ISAE 3400 is to establish standards and provide guidance on engagements to examine and report on prospective financial information including examination procedures for best-estimate and hypothetical assumptions.</p> <p>The key differences between ISAE 3400 and HKSIR 500 are:</p> <p>1. <u>Opinion on prospective financial information</u></p> <p>Under ISAE 3400, reporting accountants will give:</p> <ul style="list-style-type: none"> • negative assurance on whether the assumptions provide a reasonable basis for the prospective financial information; and • positive assurance on whether the prospective financial information is properly prepared on the basis of the assumptions and is presented in accordance with the relevant financial reporting framework.

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				<p>HKSAE 500, on the other hand, requires the reporting accountants to opine on whether the profit forecast has been properly compiled in accordance with the bases/ assumptions adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the company.</p> <p>If any assumption appears to be unrealistic, or if any important assumption has not been included in the Profit Forecast, the reporting accountants should consider the need to draw attention to it in their letter or whether to withhold issuing their letter until the matter is addressed to their reasonable satisfaction. The reporting accountants have no specific responsibilities for and are not required by the regulations or otherwise to report on the assumptions and should not comment on any assumption beyond the reporting accountants' area of expertise.</p>

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HKSAE No.	Title	ISAE No.	Differences in Effective Dates	Other Textual Differences* / Remarks
				<p>2. <u>Reporting period</u></p> <p>ISAE 3400 requires the auditors to consider the period of time covered by the prospective financial information and the period would not extend beyond the time for which management has a reasonable basis for the assumptions. It does not put a restriction on the length of period to be covered by the prospective financial information.</p> <p>HKSIR 500, on the other hand, requires that reporting accountants should normally restrict their reporting on profit forecasts to those for one year or less from the date to which the last audited financial statements were made up.</p>
HKSAE 3402	Assurance Reports on Controls at a Service Organization	ISAE 3402	No	Additional local explanations are provided in footnotes 19a and 21a of HKSAE 3402.
HKSAE 3410	Assurance Engagements on Greenhouse Gas Statements	ISAE 3410	No	Additional local guidance is provided in footnotes 28, 30a, 32 and 34a of HKSAE 3410.

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HKSAE No.	Title	ISAE No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSAE 3420	<u>Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus</u>	ISAE 3420	<p>HKSAE 3420 is effective for assurance reports dated on or after 1 July 2013. ISAE 3420 is effective for reports dated on or after 31 March 2013.</p> <p>Conforming amendments are made to HKSAE 3420 as a result of HKSAE 3000 (Revised), the effective date of HKSAE 3420 are amended to align with the effective date of HKSAE 3000 (Revised), ie. effective for assurance reports dated on or after 15 December 2015.</p>	Additional local explanation is provided in paragraph 1-1, paragraph 11(d) (second sentence), footnotes 2a, 4a, 4b, 5a, 5b, 5c, 5d, 5e, 5f, 5g, 5h, 5i, 5j, 5k, 6a, 6b, 6c, 8a, 9a, 10a and Appendices 2 – 4 of HKSAE 3420.

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HKSIR No.	Title	IAASB equivalent	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSIR 200	Accountants' Reports on Historical Financial Information in Investment Circulars	No IAASB equivalent.	N/A	N/A
HKSIR 400 (Revised)	Comfort Letters and Due Diligence Meetings	No IAASB equivalent.	N/A	N/A
HKSIR 400 (Revised 2021)	Comfort Letters and Due Diligence Meetings	No IAASB equivalent.	N/A	N/A
HKSIR 500	Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness	No IAASB equivalent.	N/A	N/A
HKSIR 500 (Revised)	Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness	No IAASB equivalent.	N/A	N/A

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HKSRS No.	Title	ISRS No.	Differences in Effective Dates	Other Textual Differences* / Remarks
HKSRS 4400	Engagements to Perform Agreed-Upon Procedures Regarding Financial Information	ISRS 4400	ISRS 4400 was issued in April 2004 as a replacement of ISA 920 of the same title. HKSRS 4400 was issued in November 2004 as a replacement of SAS 710 of the same title.	Additional local guidance is provided in footnote 2 of Appendix 1 of HKSRS 4400.
HKSRS 4400 (Revised)	Agreed-Upon Procedures Engagements	ISRS 4400 (Revised)	No	Additional local guidance is provided in footnote 6a of Appendix 1 and footnotes 7a and 8a of Appendix 2 of HKSRS 4400 (Revised).
HKSRS 4410 (Revised)	Compilation Engagements	ISRS 4410 (Revised)	No	Additional local guidance is provided in footnote 8a, footnote 9a of Appendix 1 and footnotes 9b, 9c, 10a, 10b and 11a of Appendix 2 of HKSRS 4410 (Revised).

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PN No.	Title	IAPN/IAPS No.	Differences in Effective Dates	Other Textual Differences* / Remarks
PN 600.1 (Revised)	Reports by the auditor under the Companies Ordinance (Cap. 622)	No equivalent IAPN.	N/A	N/A
PN 620.2 (Revised)	Communication between the Auditor and the Insurance Authority	No equivalent IAPN.	N/A	N/A
PN 720	Acting as Scrutineer at a General Meeting of a Listed Issuer	No equivalent IAPN.	N/A	N/A
PN 720 (Revised)	Acting as Scrutineer at a General Meeting of a Listed Issuer	No equivalent IAPN.	N/A	N/A
PN 730 (Revised)	Guidance for Auditors Regarding Preliminary Announcements of Annual Results	No equivalent IAPN.	N/A	N/A
PN 730 (Revised 2021)	Guidance for Auditors Regarding Preliminary Announcements of Annual Results	No equivalent IAPN.	N/A	N/A
PN 740	Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules	No equivalent IAPN.	N/A	N/A
PN 740 (Revised)	Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules	No equivalent IAPN.	N/A	N/A
PN 750	Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal	No equivalent IAPN.	N/A	N/A



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PN No.	Title	IAPN/IAPS No.	Differences in Effective Dates	Other Textual Differences* / Remarks
PN 810.1 (Revised)	Licensed Insurance Broker Companies – Compliance with the Insurance (Financial and Other Requirements for Licensed Insurance Broker Companies) Rules	No equivalent IAPN.	N/A	N/A
PN 810.2 (Revised)	The Duties of the Auditor of an Insurer authorized under the Insurance Ordinance	No equivalent IAPN.	N/A	N/A
PN 810.2 (Revised 2021)	The Duties of the Auditor of an Insurer authorized under the Insurance Ordinance	No equivalent IAPN.	N/A	N/A
PN 820 (Revised)	The Audit of Licensed Corporations and Associated Entities of Intermediaries	No equivalent IAPN.	N/A	N/A
PN 830 (Revised 2020)	Reports by the Auditor under the Banking Ordinance	No equivalent IAPN.	N/A	N/A
PN 830 (Revised 2021)	Reports by the Auditor under the Banking Ordinance	No equivalent IAPN.	N/A	N/A
PN 840 (Revised)	Reporting on Solicitors' Accounts under the Solicitors' Accounts Rules and the Accountant's Report Rules	No equivalent IAPN.	N/A	N/A
PN 850 (Revised)	Reporting on Flag Days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department	No equivalent IAPN.	N/A	N/A



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PN No.	Title	IAPN/IAPS No.	Differences in Effective Dates	Other Textual Differences* / Remarks
PN 850 (Revised 2021)	Reporting on Flag Days, General Charitable Fund-raising Activities and Solicitation of Signed Authorisation Forms Covered by Public Subscription Permits issued by the Social Welfare Department	No equivalent IAPN.	N/A	N/A
PN 851	Review of the Annual Financial Reports of Non-governmental Organisations	No equivalent IAPN.	N/A	N/A
PN 852	Review of lottery accounts	No equivalent IAPN.	N/A	N/A
PN 860.1 (Revised)	The Audit of Retirement Schemes	No equivalent IAPN.	N/A	N/A
PN 870	The assessments of Certification Authorities under the Electronic Transactions Ordinance	No equivalent IAPN.	N/A	N/A
PN 871	Engagement to report on compliance with the Billing and Metering Integrity Scheme of OFTA	No equivalent IAPN.	N/A	N/A
PN 900 (Revised)	Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard	No equivalent IAPN.	N/A	N/A



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AG No.	Title	IAASB equivalent	Differences in Effective Dates	Other Textual Differences* / Remarks
AG 3.283	Guidance for internal auditors	No IAASB equivalent.	N/A	N/A
HKAPG No.	Title	IAASB equivalent	Differences in Effective Dates	Other Textual Differences* / Remarks
HKAPG 1000	Special Considerations in Auditing Financial Instruments	IAPN 1000	IAPN 1000 was effective upon issued in December 2011. HKAPG 1000 was effective upon issued in July 2012.	No

Notes

* "Other Textual Differences" do not include differences on references to Hong Kong standards/ code versus International standards/ code in the above standards or guidance e.g. HKSA 200 versus ISA 200, HKICPA Code of Ethics for Professional Accountants versus IESBA Code of Ethics for Professional Accountants, etc.