

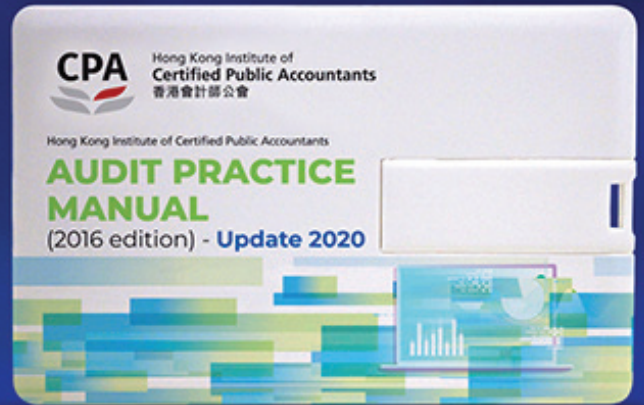


Hong Kong Institute of Certified Public Accountants

AUDIT PRACTICE MANUAL

(2016 edition) - Update 2020

The Audit Practice Manual (APM) 2020 update kit provides updates to the 2016 edition. A more detailed risk assessment process is now incorporated for auditing accounting estimates in accordance with HKSA 540 (Revised) *Auditing Accounting Estimates and Related Disclosures*.



(USB card of the APM 2020 update kit)

The APM 2020 update kit includes:

1. A USB card with downloadable contents:
 - Updated excel-based audit programme templates
 - Updated guidance notes on the use of the 2020 update kit
 - Two illustrative examples demonstrating the use of the 2020 updated programme for auditing accounting estimates under HKSA 540 (Revised)
2. Printed contents for insertion into the APM (2016 edition) printed manual

Features of the APM 2020 update kit:

- Overall audit approach including risk assessment of the APM remains the same
- A number of new and amended audit programmes in respect of a number of recent changes including:
 - HKICPA *Code of Ethics for Professional Accountants* (revised 2018)
 - HKSA 250 (Revised) *Consideration of Laws and Regulations in an Audit of Financial Statements* and the changes in respect of non-compliance with laws and regulations (NOCLAR)
 - HKSA 540 (Revised) *Auditing Accounting Estimates and Related Disclosures*
 - The new and amended financial reporting related provisions in the Companies (Amendment) (No. 2) Ordinance 2018
 - HKFRS 16 *Leases*
 - Additional considerations in respect of going concern arising from COVID-19
- No installation required

Note:

The APM 2020 update kit has not revised example letters and checklists embedded in the Guidance Notes of APM (2016 edition) and the three sample files (Bright-a-light Ltd, Flat Holding Ltd and Manufacturing Ltd.) in the 2016 edition. When performing financial statements audits, auditors are responsible for ensuring the relevant audit programmes and procedures are tailored for compliance with the relevant requirements.

Act now

The APM 2020 update kit is now available to existing subscribers of APM (2016 edition). Please complete the attached order form together with payment to purchase your copy.



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