



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

# TechWatch

News at a glance



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TechWatch updates you on technical developments in financial reporting, auditing, ethics, regulation and business. The Institute welcomes your comments, emailed to < [commentletters@hkicpa.org.hk](mailto:commentletters@hkicpa.org.hk) >. Click [here](#) for past issues.

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## Financial Reporting, Auditing and Ethics

### New!

#### 1. New Technical Learning and Support Programme from January to March 2015

The Institute will run a series of technical update evenings ("TUE"), workshops and seminars for accounting, auditing and ethics from January to March 2015 as follows:

- **TUE – Guidance on preparation of combined financial statements**
- **TUE – Practical Issues on HKFRS**
- **TUE – Common questions by SMPs when applying Code of Ethics for Professional Accountants**
- **Workshop for Audit Staff**
- **Workshop for Audit Manager**
- **Audit Practice Manual Application Workshop**
- **Workshop on Quality Control**
- **Workshop on IFRS 9 *Financial Instruments***
- **Workshop on IFRS 15 *Revenue from Contracts with Customers***

To secure seats, please register early by completing the registration forms by clicking on the above event titles.

Click [here](#) for an indicative list of topics to be included in the technical learning and support programme from July 2014 to June 2015.

### Members' Handbook

#### 2. Handbook Updates No. 162 – 163

- (i) **Update No. 162** contains revised Practice Note ("PN") 820 *The Audit of Licensed*

*Corporations and Associated Entities of Intermediaries; PN 830 Reports by the Auditor under the Banking Ordinance and PN 860.1 The Audit of Retirement Schemes.*

The Auditing and Assurance Standards committee has embarked on a project to update the relevant auditing and assurance pronouncements for the new Hong Kong Companies Ordinance (Cap. 622) ("new CO"). As part of the project, two batches of revised pronouncements were issued in June and September 2014. The above three revised practice notes are the third batch of revised pronouncements.

- (ii) **Update No. 163** contains amendments to the Code of Ethics for Professional Accountants ("Code"), which were previously set out in Appendix 3 of the Code as they were not yet effective, in the main body of the Code.

### Financial Reporting

#### 3. HKICPA Financial Reporting Standards Committee

The **FRSC minutes** of the meeting held on 14 October 2014 covered the following items:

- Report on the International meetings
- Update on planning for the 2014 Annual AOSSG Meeting
- Report from the Working Group on Companies Ordinance application issues on financial reporting

#### 4. Invitations to Comment on IASB EDs

- (i) IASB Exposure Draft ("ED") on *Classification and Measurement of Share-based Payment Transactions (Proposed Amendments to IFRS 2 Share-based Payment)*

The Institute has issued an **Invitation to Comment** on IASB ED on *Classification and Measurement of Share-based Payment Transactions (Proposed Amendments to*

IFRS 2), with comments requested by  
**17 February 2015.**

As stated in the IASB's press release, accompanying the ED, the proposed amendments to IFRS 2 were initially discussed by the IFRS Interpretations Committee. The proposals provide guidance on:

- The accounting for the effects of vesting conditions on the measurement of a cash-settled share-based payment;
- The classification of share-based payment transactions with net settlement features; and
- The accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

(ii) IASB ED of *Disclosure Initiative (Proposed Amendments to IAS 7 Statement of Cash Flows)*

The Institute has issued an **Invitation to Comment** on IASB ED of *Disclosure Initiative (Proposed Amendments to IAS 7)*, with comments requested by  
**13 March 2015.**

As stated in the IASB's press release, accompanying the ED, the objectives of the proposed amendments to IAS 7 are to improve:

- Information provided to users of financial statements about an entity's financing activities, excluding equity items; and
- Disclosures that help users of financial statements to understand the liquidity of an entity.

To meet the first objective, the IASB is proposing that an entity should disclose a reconciliation of the amounts in the opening and closing statements of financial position for each item for which cash flows have

been, or would be, classified as financing activities in the statement of cash flows, excluding equity items. The result of requiring this reconciliation is that investors will be provided with improved disclosures about an entity's debt and movements in debt during the reporting period.

To meet the second objective, the IASB is proposing to extend the disclosures required by IAS 7 about an entity's liquidity and proposes disclosures about the restrictions that affect the decisions of an entity to use cash and cash equivalent balances, including tax liabilities that would arise on the repatriation of foreign cash and cash equivalent balances.

## 5. Institute Comments on IASB ED

The Institute sent a **comment letter** to IASB on its ED on *Deferred Tax Assets for Unrealized Losses* (Proposed amendments to IAS 12 *Income Taxes*).

The Institute welcomed the proposed amendments to IAS 12 to clarify the recognition of a deferred tax asset that is related to a debt instrument measured at fair value and some other related issues identified by the IFRS Interpretations Committee.

The Institute supported the proposals in the ED but would suggest the IASB extend the proposed example illustrating paragraph 26(d) beyond the first year to show the temporary difference unwinding. The Institute also recommended that a numerical example should be added in the body of the Standard to assist understanding of the proposed paragraph 29(a)(i) regarding the clarification that an entity's estimate of future taxable profit should exclude tax deductions resulting from reversal of deductible temporary differences.

## Audit & Assurance

### 6. HKICPA Auditing and Assurance Standards Committee

The **AASC minutes** of the meeting held on 21 October 2014 covered the following items:

- Work Plan Status Report and Update from Working Groups
- PN 820 (Revised) *The Audit of Licensed Corporations and Associated Entities of Intermediaries*
- PN 830 (Revised) *Reports by the Auditor under the Banking Ordinance*
- PN 860.1 (Revised) *The Audit of Retirement Schemes*
- Chinese translation of the revised auditor's reports and audit engagement letter resulting from the new CO
- Participation in IAASB's projects

## 7. Invitation to Comment on ED Practice Note

The Institute has issued an **Invitation to Comment** on ED Revised Practice Note ("PN") 810.2 *The Duties of the Auditor of an Insurer authorized under the Insurance Companies Ordinance*, with comments requested by **30 January 2015**.

The AASC has embarked on a project to update the relevant auditing and assurance pronouncements for the new CO. As part of the project, the proposed PN 810.2 (Revised) has been updated to align with the requirements of the new CO.

Other than the changes for alignment with the new CO, there are changes made to PN 810.2 (Revised) which are set out below:

- Updated reporting requirements on financial information to be submitted by a Hong Kong Branch of an overseas insurance company in paragraph 16, Examples 4(a) and 4(b) of Appendix 2, with the relevant transition arrangements set out in Appendix 5;
- Aligned the wording in paragraph 28c with that in Example 4(a) of Appendix 2;
- Added guidance for annual return on employees' compensation gross premium in paragraph 59;

- Updated example audit and assurance reports in Appendices 2 and 4;
- Updated reporting requirement for an insurer to prepare a combined set of financial statements in accordance with the Companies Ordinance and financial information in accordance with the Insurance Companies Ordinance in order for an auditor to give a true and fair view opinion for reporting under Part 8 of the Third Schedule in Example 4(a) of Appendix 2, with the relevant transition arrangement set out in Appendix 5;
- Inserted Appendix 5 to set out transition arrangements; and
- Other housekeeping amendments.

## Ethics

### 8. HKICPA Ethics Committee

The EC minutes of the meeting held on **27 October 2014** covered the following items:

- Status Report on Ethics Committee Work Plan
- The Observation of the Committee Chairman for his attendance to the October 2014 IESBA Meeting
- The finalization of IESBA's Strategy and Work Plan 2014-2018
- IESBA ED on Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit or Assurance Client
- SMP Symposium

### 9. Invitation to Comment on IESBA ED

The Institute has issued an **Invitation to Comment** on IFAC's IESBA ED on Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles, with comments requested by **6 March 2015**.

The IESBA's proposals aim to respond to the need for more robust and practical guidance to help Professional Accountants in Business ("PAIBs") deal with two matters on which they most often seek assistance in practice: their responsibility to produce financial reports that are faithful representations of the economics of transactions, and pressure to breach fundamental ethical principles.

Among the proposed changes are:

- Fuller and more explicit guidance regarding PAIBs' responsibilities when presenting information;
- Strengthened guidance on how a PAIB can disassociate from misleading information;
- An expanded description of pressure that may lead to a breach of the fundamental principles in the Code together with practical examples to illustrate different kinds of situations in which such pressure may arise; and
- New guidance to assist PAIBs in identifying and responding to pressure that could result in a breach of the fundamental principles.

## 10. Institute Comments on IESBA ED

The Institute sent a [comment letter](#) to IESBA on its ED on Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit or Assurance Client.

The Institute supported the IESBA's initiative to reconsider the requirements to address familiarity and self-interest threats created by using the same senior personnel on an audit engagement over a long period of time. Having said that, the Institute was also mindful that the proposals may bring practical concerns to firms of all sizes. The proposed requirements re extension of cooling-off period for the engagement partner of a PIE audit to five years may create significant difficulties for small and medium-sized practices ("SMPs") because of the limited ability to rotate amongst partners. Even for larger practices, the proposed extension was an excessive response as it may

result in the loss of expertise of engagement partners, in particular in respect of highly specialized industries or sectors. The proposed prohibition for rotating a partner who may provide non-assurance professional services to the audit client may also significantly impact the business of SMPs.

## International Meetings

### 11. International Accounting Standards Board

The IASB met on 16 December 2014, and discussed the following topics:

- *IFRS for SMEs*: comprehensive Review 2012-2014
- Post-implementation review of IFRS 3 *Business Combinations*
- IAS 40 *Investment Property*: Accounting for a structure that lacks the physical characteristics of a building
- IFRIC *Update*
- Leases
- Disclosure Initiative

Click to view the IASB Update on the meeting of [16 December](#). The IASB next meets in January 2015.

### 12. IFRS Interpretations Committee

The IFRS Interpretations Committee next meets in January 2015. Click [here](#) for details.

### 13. IFRS Accounting Standards Advisory Forum

The IFRS ASAF next meets in March 2015. Click [here](#) for details and previous meeting summary.

### 14. International Auditing and Assurance Standards Board

The IAASB next meets in January 2015. Click [here](#) for details and previous meeting summary.



## 15. International Ethics Standards Board for Accountants

The IESBA next meets in January 2015. Click [here](#) for details and previous meeting summary.

### Useful Resources

## 16. Publications

- (i) **KPMG** and **PwC** comparison between IFRS and US GAAP
- (ii) **PwC** update on latest developments in IFRS
- (iii) **PwC** guide on investment entities amendment
- (iv) **PwC** FAQs on offsetting financial instruments for investment funds
- (v) **BDO** and **Zhonghui Anda** update to discuss the new revenue recognition standard
- (vi) **PwC** disclosure checklist for 2014 year ends
- (vii) **KPMG** reminder on new and revised pronouncements as at 31 December 2014

### Comment Due Dates

**16 January 2015:** IFAC's IESBA Consultation Paper on Improving the Structure of the Code of Ethics for Professional Accountants

**30 January 2015:** ED Revised PN 810.2 *The Duties of the Auditor of an Insurer authorized under the Insurance Companies Ordinance*

**17 February 2015:** IASB ED on *Classification and Measurement of Share-based Payment Transactions (Proposed Amendments to IFRS 2)*

**6 March 2015:** IFAC's IESBA ED on Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles

**13 March 2015:** IASB ED of *Disclosure Initiative (Proposed Amendments to IAS 7)*

## Advocacy and Practice Development/ Member Support

### Small and Medium Practitioners

## 17. Agreement on Achieving Basic Liberalization of Trade in Services in Guangdong

On 18 December 2014, the Central People's Government and the HKSAR Government signed the [Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong](#) under the Mainland and Hong Kong Closer Economic Partnership Arrangement framework. The key liberalization measures relating to the Hong Kong accounting sector include:

- CPAs who are Hong Kong residents and practising members of the Chinese Institute of CPAs ("Eligible CPAs") can become partners of partnership accounting firms in Guangdong Province with Mainland resident partners having control over such accounting firms. After becoming partners of Guangdong partnership accounting firms, Eligible CPAs need to reside in the Mainland and practise at their firms for more than 180 days per annum and take out professional indemnity insurance.
- For the purpose of applying to become partners of accounting firms in the Guangdong Province, the auditing experience acquired in Hong Kong is considered equivalent to the auditing experience acquired in the Mainland.

The Agreement will be implemented from 1 March 2015. Members will be informed of the implementation details when they are available.

## Corporate Governance

### 18. Consultation Conclusions on Risk Management and Internal Control

On 19 December 2014, Hong Kong Exchanges and Clearing ("HKEx") **released** consultation conclusions on Risk Management and Internal Control. The suggested amendments aim to improve the listed companies' overall corporate governance standards and bring the Code in the said area, more in line with International practices. TechWatch **no. 141** (item 14) and **no. 144** (item 14) contain further details about the consultation and the Institute's submission, respectively.

As the proposed amendments were generally supported by the market, they will be incorporated into the relevant Code, effective for the accounting periods beginning on or after 1 January 2016.

## Corporate Finance

### 19. SFC Allows Greater Flexibility for Authorized Funds in Dissemination of Prices and Net Asset Values

The Securities and Futures Commission ("SFC") **consultation conclusions** on the proposals to amend publication requirements relating to offer and redemption prices or net asset value ("NAV"), and notices of dealing suspension under the Code on Unit Trusts and Mutual Funds ("the Code"), indicate that it will adopt the **consultation proposals** in full to give public funds greater flexibility in determining the means for making public their offer and redemption prices, NAVs and notices of dealing suspension. More frequent dissemination of prices and NAVs will be required.

Subject to a six-month transitional period for existing public funds, the amendments to the Code will become effective once they are gazetted.

### 20. SFC Consults on Providing Supervisory Assistance to Overseas Regulators

The SFC launched a one-month **consultation** on proposed amendments to sections 180 and

186 of the Securities and Futures Ordinance ("SFO") relating to supervisory assistance to overseas regulators. Comments are requested by **16 January 2015**.

The proposals are limited to requests for assistance to determine compliance with legal or regulatory requirements administered by the overseas regulator or to ascertain the risks to the stability of the overseas financial system, and which are related to a licensed corporation that is regulated by the SFC and the overseas regulator.

Subject to certain conditions and safeguards, the proposed amendments would enable the SFC to provide supervisory assistance (must be related to the regulated activities as defined under the SFO) to overseas regulators upon request. The proposed amendments will not impose an obligation on the SFC to provide supervisory assistance to overseas regulators. Information obtained by overseas regulators in this manner may only be used for non-enforcement purposes.

## Taxation

### 21. Announcements by the Inland Revenue Department and Other Tax Matters

Members may wish to be aware of the following matters:

- **The signed tax agreement** between Hong Kong and the United Arab Emirates
- **The exchange of notes** for the tax agreement between Hong Kong and Japan
- Legislative council questions on:
  - **helping young people to start online businesses**, covering the consequence of not registering their online business as appropriate
  - **measures for cooling down the overheated property market and meeting public demand for housing**, including their effectiveness

- **A notice** to remind taxpayers to pay their taxes on time

## 22. The Institute Submits Tax Proposals for the 2015-16 Budget and Policy Address

The Institute submitted a set of tax policy and budget proposals to the chief executive and the financial secretary and, on 8 January, held a **press briefing** to announce the proposals.

Hong Kong faces increasing pressures to align with international developments in taxation, in terms of exchange of information and other matters, and more intense competition for investment from other markets in the region. Against this background, the Institute emphasises the need for Hong Kong to be more proactive in shaping its own tax policies and responding to developments and initiatives that have global implications. Tax policy has an important role to play in ensuring the wellbeing of the economy and community and, so, the development of the tax system and tax administration needs to be given appropriate priority in a modern society, particularly one which places the tax system near the top of its list of advantages.

The Institute, therefore, reiterates its proposal for the establishment of a standing tax policy unit to conduct ongoing strategic research into Hong Kong's tax competitiveness, monitor international developments in tax administration, and make suitable recommendations, with a view to strengthening Hong Kong's long-term position as a leading international financial and commercial centre.

In addition to policy proposals, in the context of Hong Kong's current fiscal, economic and social circumstances, the Institute recommends a number of more specific budget measures to help support the economy and the community. These include certain concessions for smaller businesses; incentives for strategic business sectors, such as financial services, covering asset management and banking, and innovation and technology, in particular research and development; various salaries tax measures, to support families, covering, e.g., housing, healthcare and self education, and also to help individuals plan more effectively for

their retirement. In addition, there are environmental/ sustainability proposals.

## Legislation & Other Initiatives

### 23. Institute Comments on Draft Guidelines under the Competition Ordinance

As reported in **TechWatch no. 145** (item 17), the Competition Commission ("Commission") and the Communications Authority ("CA") jointly issued for public comment six sets of **draft guidelines** under the Competition Ordinance ("Ordinance"), including guidelines on the main rules under the Ordinance.

As indicated in the **submission**, the Institute's Professional Accountants in Business Leadership Panel ("Panel") considered that, in general, there should be further clarification of the status of the guidelines issued pursuant to the Ordinance, and such guidelines should be differentiated from other general guidance issued or to be issued by the Commission.

As regards the First and the Second Conduct Rules, the Panel recommended that there should be more specific guidance on (i) the parameters of the principal/agency relationship and (ii) the recommended or maximum prices vs resale price maintenance. In addition, the Commission was asked to consider providing an indicative threshold on market share to give businesses a reasonably easily ascertainable yardstick to measure where they stand, while the precise threshold could be a subject of further discussion and deliberation.

### 24. New Search Functions of Company Search Mobile Services

The Companies Registry has issued **external circular no. 14/2014** to announce the launch of new search functions of the Company Search Mobile Service ([www.mobile-cr.gov.hk](http://www.mobile-cr.gov.hk)) for users to obtain the latest information relating to company directors and disqualified persons.

### 25. Government Consults on Voluntary Health Insurance Scheme

The Hong Kong SAR Government's Food and Health Bureau has launched a three-month



**consultation** on a voluntary health insurance scheme and the regulation of private healthcare facilities.

Members who wish to send views to the Institute may email to [commentletters@hkicpa.org.hk](mailto:commentletters@hkicpa.org.hk), under the heading "Voluntary health insurance consultation". Views should be sent to the Institute by **18 February 2015**.

## 26. Anti-Money Laundering

Members may wish to note the following notices and publications in relation to combating money laundering/terrorist financing ("AML"):

- **Government notice 7091**: A list of relevant persons has been specified under the United Nations Sanctions (Yemen) Regulation.
- **Government notice 7391**: An updated list of terrorists and terrorist associates has been specified under the United Nations (Anti-Terrorism Measures) Ordinance.
- **Government notice 7392**: An updated list of relevant persons has been specified under the United Nations Sanctions (Côte d'Ivoire) Regulation 2014.
- **Government notice 7393**: An updated list of relevant persons has been specified under the United Nations Sanctions (Central African Republic) Regulation.
- **Legal notice 143**: The United Nations Sanctions (Libya) Regulation 2011 (Amendment) Regulation 2014 has been published in the Gazette.
- **US executive order 13224**: The list relating to "Blocking property and prohibiting transactions with persons who commit, threaten to commit or support terrorism".

For more AML-related circulars from the office of the commissioner of insurance, click [here](#).

For more background information on the current law in Hong Kong relating to AML, see the Institute's **Anti-money Laundering Bulletin 1**,

"Requirements on anti-money laundering, anti-terrorist financing and related matters", and the **supplement** on suspicious transaction reporting.

## Useful Resources

### 27. Library Resources

**Featured titles** and **new books** for members' reference are now available.

In addition, members can **login** to the **e-Library** and access e-journals and e-books on a wide range of business subjects.

### 28. Other Publications

(i) HKEx has published:

- **Frequently asked questions series 30** – Questions relation to Risk Management and Internal Control section of the Corporate Governance Code
- **Explanation** of daily quota balance calculations and turnover under Shanghai-Hong Kong Stock Connect
- **Derivatives Market Transaction Survey 2013/14** and **key findings**
- **Market statistics 2014** and **some highlights**
- **Report** on initial public offering applications, delisting and suspensions (as at 31 December)

(ii) SFC has published:

- **2<sup>nd</sup> quarterly report**, which summarizes the SFC's key regulatory developments in July to September 2014
- Findings of its **survey on the sale of non-exchange traded investment products**
- Findings of the **second mystery shopping programme**, which identify a number of deficiencies in licensed corporations' selling practices

- **Issue no. 31 of Takeovers Bulletin**, which summarizes the Takeovers and Mergers Panel ("Panel")'s decision that no mandatory general offer obligation was triggered for China Oriental, the court's dismissal of a judicial review against the Panel's decision not to stay disciplinary proceedings instituted by the SFC, and sanctions imposed for breach of rule 31.3 of the Takeovers Code

(iii) **The Standing Committee on Company Law Reform 2013-14 annual report**

(iv) Other publications:

- **The view from the top**, a CEO survey by KPMG in association with Forbes Insights, explores how CEOs in Asia Pacific view their CFO. The **press release** provides a summary of the key findings
- **The Evolving Advisory Role of SMPs in Supporting the Internationalization of SMEs** by International Federation of Accountants ("IFAC") and Brunel University
- **Board and CFO leadership key to integrated reporting success** by IFAC
- **Creating value: Value to the board** by the International Integrated Reporting Council
- **Making boards work** by McKinsey & Company
- **2014 Board Practices Report: Perspectives from the boardroom** by the Society of Corporate Secretaries and Governance Professionals and in collaboration with Deloitte LLP's Center for Corporate Governance
- **Creating value from risk** by Deloitte & Touche LLP Risk Advisory practice
- **Audit Committee Brief (Nov/Dec 14): What's on your agenda for 2015?** by Deloitte