

MEMBERS' HANDBOOK

Update No. 289

(Issued 29 March 2023)

VOLUME III

<u>Document Reference and Title</u>	<u>Instructions</u>	<u>Explanations</u>
Contents of Volume III	Replace pages i to viii with revised pages i to viii.	Revised content pages

Section 1: Pronouncements currently effective (Note: To apply appropriate pronouncements in accordance with the respective effective dates as indicated)

Glossary of Terms Relating to Hong Kong Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (Glossary)	Discard Glossary revised in May 2022 and replace with the attached Glossary.	Note 1
Glossary of Terms Relating to Hong Kong Standards on Quality Management, Auditing, Review, Other Assurance and Related Services (Glossary (Revised 2023))	Discard Glossary (Revised 2022) revised in May 2022 and replace with the attached Glossary (Revised 2023).	- ditto -

HONG KONG STANDARDS ON QUALITY MANAGEMENT

HKSQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements	Replace cover page, pages 2, 20 and 22 with revised cover page, pages 2, 20 and 22.	- ditto -
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HONG KONG STANDARDS ON AUDITING

HKSA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Hong Kong Standards on Auditing (HKSA 200 (Revised 2023))	Discard HKSA 200 (Revised 2022) revised in May 2022 and replace with the attached HKSA 200 (Revised 2023).	- ditto -
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<u>HKSA 210, Agreeing the Terms of Audit Engagements</u> (HKSA 210 (Revised 2022))	Replace cover page, pages 2, 8 and 12 with revised cover page, pages 2, 8 and 12.	- ditto -
<u>HKSA 220, Quality Control for an Audit of Financial Statements</u>	Replace cover page, pages 2, 10 and 17 with revised cover page, pages 2, 10 and 17.	- ditto -
<u>HKSA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements</u> (HKSA 240 (Revised 2022))	Replace cover page, pages 2, 5, 6, 8, 13, 16, 18 and 21 with revised cover page, pages 2, 5, 6, 8, 13, 16, 18 and 21.	- ditto -
<u>HKSA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements</u> (HKSA 250 (Revised 2022))	Replace cover page, pages 2, 4 and 9 with revised cover page, pages 2, 4 and 9.	- ditto -
<u>HKSA 265, Communicating Deficiencies in Internal Control to Those Charged with Governance and Management</u> (HKSA 265 (Revised 2022))	Replace cover page, pages 2, 4 and 6 with revised cover page, pages 2, 4 and 6.	- ditto -
<u>HKSA 300, Planning an Audit of Financial Statements</u> (HKSA 300 (Revised 2022))	Replace cover page, pages 2 and 6 with revised cover page, pages 2 and 6.	- ditto -
<u>HKSA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement</u>	Replace cover page, pages 2, 3, 5, 15, 37, 44, 59, 69, 76, 101 and 102 with revised cover page, pages 2, 3, 5, 15, 37, 44, 59, 69, 76, 101 and 102.	- ditto -
<u>HKSA 320, Materiality in Planning and Performing an Audit</u>	Replace cover page, pages 2, 5, 6 and 7 with revised cover page, pages 2, 5, 6 and 7.	- ditto -
<u>HKSA 330, The Auditor's Responses to Assessed Risks</u> (HKSA 330 (Revised 2023))	Discard HKSA 330 (Revised 2022) revised in May 2022 and replace with the attached HKSA 330 (Revised 2023).	- ditto -
<u>HKSA 402, Audit Considerations Relating to an Entity Using a Service Organization</u> (HKSA 402 (Revised 2022))	Replace cover page, pages 2, 9, 14 and 16 with revised cover page, pages 2, 9, 14 and 16.	- ditto -
<u>HKSA 500, Audit Evidence</u> (HKSA 500 (Revised 2022))	Replace cover page, pages 2, 6 and 10 with revised cover page, pages 2, 6 and 10.	- ditto -
<u>HKSA 501, Audit Evidence - Specific Considerations for Selected Items</u> (HKSA 501 (Revised 2022))	Replace cover page, pages 2, 6 and 9 with revised cover page, pages 2, 6 and 9.	- ditto -

<u>HKSA 505, External Confirmations</u>	Replace cover page, pages 2, 5, 7 and 9 to 11 with revised cover page, pages 2, 5, 7 and 9 to 11.	- ditto -
<u>HKSA 510, Initial Audit Engagements—Opening Balances</u>	Replace cover page, pages 2, 5, 6, 11 and 14 with revised cover page, pages 2, 5, 6, 11 and 14.	- ditto -
<u>HKSA 520, Analytical Procedures</u>	Replace cover page, pages 2, 4, 5 and 9 with revised cover page, pages 2, 4, 5 and 9.	- ditto -
<u>HKSA 540 (Revised), Auditing Accounting Estimates and Related Disclosures</u> (HKSA 540 (Revised 2022))	Replace cover page, pages 2, 6, 9, 14, 26, 27, 30, 39, 46, 47 and 49 with revised cover page, pages 2, 6, 9, 14, 26, 27, 30, 39, 46, 47 and 49.	- ditto -
<u>HKSA 550, Related Parties</u> (HKSA 550 (Revised 2022))	Replace cover page, pages 2, 6, 9, 11 and 18 with revised cover page, pages 2, 6, 9, 11 and 18.	- ditto -
<u>HKSA 570 (Revised), Going Concern</u>	Replace cover page, pages 2, 5, 9, 11 and 12 with revised cover page, pages 2, 5, 9, 11 and 12.	- ditto -
<u>HKSA 600, Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)</u> (HKSA 600 (Revised 2022))	Replace cover page, pages 2, 5, 16, 22 and 38 with revised cover page, pages 2, 5, 16, 22 and 38.	- ditto -
<u>HKSA 610 (Revised 2013), Using the Work of Internal Auditors</u> (HKSA 610 (Revised 2022))	Replace cover page, pages 2, 4, 11, 13, 15, 17 and 18 with revised cover page, pages 2, 4, 11, 13, 15, 17 and 18.	- ditto -
<u>HKSA 701, Communicating Key Audit Matters in the Independent Auditor’s Report</u> (HKSA 701 (Revised 2022))	Replace cover page, pages 2, 7 and 17 with revised cover page, pages 2, 7 and 17.	- ditto -
<u>HKSA 705 (Revised), Modifications to the Opinion in the Independent Auditor’s Report</u>	Replace cover page, pages 2, 9 and 10 with revised cover page, pages 2, 9 and 10.	- ditto -
<u>HKSA 710, Comparative Information—Corresponding Figures and Comparative Financial Statements</u>	Replace cover page, pages 2, 7, 12, 15 and 21 with revised cover page, pages 2, 7, 12, 15 and 21.	- ditto -
<u>HKSA 720 (Revised), The Auditor’s Responsibilities Relating to Other Information</u> (HKSA 720 (Revised 2022))	Replace cover page, pages 2, 10, 15 and 16 with revised cover page, pages 2, 10, 15 and 16.	- ditto -

[HKSA 800 \(Revised\), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*](#) Replace cover page, pages 2, 5 and 6 with revised cover page, pages 2, 5 and 6. - ditto -

[HKSA 810 \(Revised\), *Engagements to Report on Summary Financial Statements*](#) Replace cover page, pages 2, 12, 23, 33 and 34 with revised cover page, pages 2, 12, 23, 33 and 34. - ditto -

HONG KONG STANDARDS ON ASSURANCE ENGAGEMENTS

[HKSAE 3402 \(Revised\), *Assurance Reports on Controls at a Service Organization*](#)
(HKSAE 3402 (Revised 2022)) Replace cover page, pages 2, 10 and 20 with revised cover page, pages 2, 10 and 20. - ditto -

[HKSAE 3410 \(Revised\), *Assurance Engagements on Greenhouse Gas Statements*](#)
(HKSAE 3410 (Revised 2022)) Replace cover page, pages 2, 29, 37 and 38 with revised cover page, pages 2, 29, 37 and 38. - ditto -

HONG KONG STANDARDS ON RELATED SERVICES

[HKSRS 4400 \(Revised\), *Agreed-Upon Procedures Engagements*](#)
(HKSRS 4400 (Revised 2022)) Replace cover page, pages 2, 11 and 28 with revised cover page, pages 2, 11 and 28. - ditto -

[HKSRS 4410 \(Revised\), *Compilation Engagements*](#)
(HKSRS 4410 (Revised 2022)) Replace cover page, pages 2, 12, 14 to 18 and 20 to 27 with revised cover page, pages 2, 12, 14 to 18 and 20 to 27. - ditto -

PRACTICE NOTES

[PN 730 \(Revised\), *Guidance for Auditors Regarding Preliminary Announcements of Annual Results*](#)
(PN 730 (Revised 2022)) Replace cover page, pages 2, 3 and 13 with revised cover page, pages 2, 3 and 13. - ditto -

[PN 850 \(Revised\), *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*](#)
(PN 850 (Revised 2022)) Relocate PN 850 (Revised 2022) revised in May 2022 from Section 2 to Section 1 and insert it after PN 850 (Revised 2021). Note 2

HONG KONG AUDITING PRACTICE GUIDANCE

[HKAPG 1000, *Special Considerations in Auditing Financial Instruments*](#) Replace cover page, pages 2 to 5, 25, 27, 29, 44, 45, 46 and 48 with revised cover page pages 2 to 5, 25, 27, 29, 44, 45, 46 and 48. Note 1

<p>Section 2: Effective for audits and reviews of financial statements/ other assurance and related services engagements beginning on or after 15 December 2022</p>
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HONG KONG STANDARDS ON AUDITING

<p><u>HKSA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Hong Kong Standards on Auditing</u> (HKSA 200 (Revised 2023))</p>	<p>Discard HKSA 200 (Revised 2022) revised in May 2022 and replace with the attached HKSA 200 (Revised 2023).</p>	<p>- ditto -</p>
<p><u>HKSA 210, Agreeing the Terms of Audit Engagements</u></p>	<p>Replace cover page, pages 2, 8 and 12 with revised cover page, pages 2, 8 and 12.</p>	<p>- ditto -</p>
<p><u>HKSA 220 (Revised), Quality Management for an Audit of Financial Statements</u></p>	<p>Replace cover page, pages 2, 3 and 12 with revised cover page, pages 2, 3 and 12.</p>	<p>- ditto -</p>
<p><u>HKSA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements</u></p>	<p>Replace cover page, pages 2, 4 and 9 with revised cover page, pages 2, 4 and 9.</p>	<p>- ditto -</p>
<p><u>HKSA 300, Planning an Audit of Financial Statements</u></p>	<p>Replace cover page, pages 2, 6 and 9 with revised cover page, pages 2, 6 and 9.</p>	<p>- ditto -</p>
<p><u>HKSA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement</u></p>	<p>Replace cover page, pages 2, 3, 5, 6, 15, 37, 44, 59, 69, 76, 101 and 102 with revised cover page, pages 2, 3, 5, 6, 15, 37, 44, 59, 69, 76, 101 and 102.</p>	<p>- ditto -</p>
<p><u>HKSA 500, Audit Evidence</u></p>	<p>Replace cover page, pages 2, 6 and 10 with revised cover page, pages 2, 6 and 10.</p>	<p>- ditto -</p>
<p><u>HKSA 540 (Revised), Auditing Accounting Estimates and Related Disclosures</u></p>	<p>Replace cover page, pages 2, 6, 9, 14, 26, 27, 30, 39, 46, 47 and 49 with revised cover page, pages 2, 6, 9, 14, 26, 27, 30, 39, 46, 47 and 49.</p>	<p>- ditto -</p>
<p><u>HKSA 600, Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)</u> (HKSA 600 (Revised 2022))</p>	<p>Replace cover page, pages 2, 16, 22 and 38 with revised cover page, pages 2, 16, 22 and 38.</p>	<p>- ditto -</p>

<u>HKSA 600, Special Considerations— Audits of Group Financial Statements (Including the Work of Component Auditors) and Conforming and Consequential Amendments to Other Hong Kong Standards Arising from HKSA 600 (Revised)</u> (HKSA 600 (Revised))	Replace cover page, pages 2 and 61 with revised cover page, pages 2 and 61.	- ditto -
<u>HKSA 610 (Revised 2013), Using the Work of Internal Auditors</u>	Replace cover page, pages 2, 11, 12, 13, 15 and 18 with revised cover page, pages 2, 11, 12, 13, 15 and 18.	- ditto -
<u>HKSA 701, Communicating Key Audit Matters in the Independent Auditor's Report</u>	Replace cover page, pages 2, 7 and 17 with revised cover page, pages 2, 7 and 17.	- ditto -

HONG KONG AUDITING PRACTICE GUIDANCE

<u>HKAPG 1000, Special Considerations in Auditing Financial Instruments</u>	Replace cover page, pages 2, 3, 5, 25, 27, 29, 44, 45, 46 and 48 with revised cover page, pages 2, 3, 5, 25, 27, 29, 44, 45, 46 and 48.	- ditto -
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Notes:

1. Editorial revision to the Hong Kong Quality Control/Management, Auditing, Review, Other Assurance, and Related Services Pronouncements to align with the 2021 IAASB Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements and other housekeeping editorial changes.
2. The pronouncements are inserted/relocated as a result of the new and revised quality management standards that are effective for engagements beginning on or after 15 December 2022.

In order for readers to easily identify all the changes, a marked-up version is posted at: <https://www.hkicpa.org.hk/-/media/Document/SSD/handbookupdate/289mk.pdf>