



# MEMBERS' HANDBOOK

## Update No. 15

(Issued June 2005)

<u>Document Reference and Title</u>	<u>Instructions</u>	<u>Explanations</u>
<b><u>VOLUME III</u></b>		
New Divider	Insert before Hong Kong Standards on Assurance Engagements	New Divider for Hong Kong Standards on Review Engagements
<a href="#">Contents of Volume III</a>	Replace contents pages i – iv with revised contents pages i – v	Revised contents pages
<b>HONG KONG STANDARDS ON AUDITING (NEW)</b>		
<a href="#">HKSA 210 “Terms of Audit Engagements”</a>	Insert these pages after HKSA 200.	Note 1
<a href="#">HKSA 250 “Consideration of Laws and Regulations in an Audit of Financial Statements”</a>	Insert these pages after HKSA 240.	– ditto –
<a href="#">HKSA 260 “Communication of Audit Matters with Those Charged with Governance”</a>	Insert these pages after HKSA 250.	– ditto –
<a href="#">HKSA 320 “Audit Materiality”</a>	Insert these pages after HKSA 315.	– ditto –
<a href="#">HKSA 402 “Audit Considerations Relating to Entities Using Service Organizations”</a>	Insert these pages after HKSA 330.	– ditto –
<a href="#">HKSA 501 “Audit Evidence – Additional Considerations for Specific Items”</a>	Insert these pages after HKSA 500.	– ditto –

<a href="#"><u>HKSA 505 “External Confirmations”</u></a>	Insert these pages after HKSA 501.	– ditto –
<a href="#"><u>HKSA 510 “Initial Engagements – Opening Balances”</u></a>	Insert these pages after HKSA 505.	– ditto –
<a href="#"><u>HKSA 520 “Analytical Procedures”</u></a>	Insert these pages after HKSA 510.	– ditto –
<a href="#"><u>HKSA 530 “Audit Sampling and Other Means of Testing”</u></a>	Insert these pages after HKSA 520.	– ditto –
<a href="#"><u>HKSA 540 “Audit of Accounting Estimates”</u></a>	Insert these pages after HKSA 530.	– ditto –
<a href="#"><u>HKSA 545 “Auditing Fair Value Measurements and Disclosures”</u></a>	Insert these pages after HKSA 540.	– ditto –
<a href="#"><u>HKSA 550 “Related Parties”</u></a>	Insert these pages after HKSA 545.	– ditto –
<a href="#"><u>HKSA 560 “Subsequent Events”</u></a>	Insert these pages after HKSA 550.	– ditto –
<a href="#"><u>HKSA 570 “Going Concern”</u></a>	Insert these pages after HKSA 560.	– ditto –
<a href="#"><u>HKSA 580 “Management Representations”</u></a>	Insert these pages after HKSA 570.	– ditto –
<a href="#"><u>HKSA 610 “Considering the Work of Internal Audit”</u></a>	Insert these pages after HKSA 580.	– ditto –
<a href="#"><u>HKSA 620 “Using the Work of an Expert”</u></a>	Insert these pages after HKSA 610.	– ditto –
<a href="#"><u>HKSA 710 “Comparatives”</u></a>	Insert these pages after HKSA 620.	– ditto –
<a href="#"><u>HKSA 720 “Other Information in Documents Containing Audited Financial Statements”</u></a>	Insert these pages after HKSA 710.	– ditto –

## **HONG KONG STANDARDS ON REVIEW ENGAGEMENTS (NEW)**

<a href="#"><u>HKSRE 2400 “Engagements to Review Financial Statements”</u></a>	Insert these pages after the new divider – Hong Kong Standards on Review Engagements.	Note 2
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## STATEMENTS OF AUDITING STANDARDS (REVISED)

<a href="#"><u>SAS 120 “Consideration of laws and regulations in an audit of financial statements”</u></a>	Insert the revised pages and discard the replaced pages.	Note 3
<a href="#"><u>SAS 130 “Going concern”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 140 “Engagement letters”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 150 “Subsequent events”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 160 “Other information in documents containing audited financial statements”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 220 “Audit materiality”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 401 “Audit evidence – considerations for specific items”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 402 “External confirmations”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 410 “Analytical procedures”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 420 “Audit of accounting estimates”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 421 “Auditing fair value measurements and disclosures”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 430 “Audit sampling”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 440 “Representations by management”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 450 “Opening balances and comparatives”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 460 “Related parties”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 470 “Overall review of financial statements”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 480 “Audit considerations relating to entities using service organizations”</u></a>	– ditto –	– ditto –

<a href="#"><u>SAS 500A “Considering the work of internal auditing”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 520 “Using the work of an expert”</u></a>	– ditto –	– ditto –
<a href="#"><u>SAS 610 “Communications of audit matters with those charged with governance”</u></a>	– ditto –	– ditto –

Notes:

1. New Hong Kong Standards on Auditing are effective for audits of financial statements for periods beginning on or after 15 December 2004.
2. New Hong Kong Standard on Review Engagements is effective upon issue (i.e. June 2005).
3. Revised pages to reflect that the SAS is effective for audits of financial statements for periods beginning before 15 December 2004.

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