



## Minutes of the 348<sup>th</sup> Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 16 December 2014 at 8:30 a.m.
- Location: Board Room of the Hong Kong Institute of Certified Public Accountants, 37/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.
- Present: Mr. Dennis Ho (Chairman)  
Mr. Eric Tong (Deputy Chairman)  
Mr. Ringo Chiu  
Miss. Siu Mai Chow  
Mr. Jonathan Lai  
Mr. Patrick Law  
Ms. Grace Ma  
Dr. Phyllis Mo  
Mr. Steve Ong  
Mr. Chi Kit Shaw  
Mr. Thomas Wong  
Ms. Joyce Woo
- In attendance: Mr. Chris Joy, Executive Director  
Ms. Selene Ho, Associate Director, Standard Setting  
Ms. Phoebe To, Manager, Standard Setting
- Apologies: Mr. Paul Lau  
Mr. Paul Phenix

### Action

**2672. Minutes of the 347<sup>th</sup> Meeting**

The Committee approved and the Chairman signed the minutes of the 347<sup>th</sup> meeting.

**2673. Work Plan Status Report and Update from Working Groups**

The Committee considered the report and noted progress.

Most of the projects stated in the 2014 work plan have been completed. The main outstanding project is the HKSIR project, which is expected to be completed in the first half of 2015. The Standard Setting Department (SSD) reported that the HKSIR Working Group has been liaising with the key stakeholders on the outstanding issues.

**2674. Update on the IAASB's projects**

The Committee noted the IAASB's key projects from the draft minutes of the IAASB's October meeting and December's agenda papers. The Executive Director highlighted the two projects on Quality Control and Group Audits for which the Institute has been invited to participate in.

The IAASB projects are still in its early stage of development and the Committee would be engaged in the future to provide comments.

**2675. PN 820 (Revised) The Audit of Licensed Corporations and Associated Entities of Intermediaries, PN 830 (Revised) Reports by the Auditor under the Banking Ordinance and PN 860.1 (Revised) The Audit of Retirement Schemes**

The Committee noted that the comment period for the exposure drafts PN 820 (Revised), PN 830 (Revised) and PN 860.1 (Revised) ended on 1 December 2014. No comment was received. The Committee endorsed the final issuance of the revised practice notes.

*[Post meeting note: PN 820 (Revised), PN 830 (Revised) and PN 860.1 (Revised) were issued on 18 December 2014 in Members' Handbook Update 162 and is available at:  
[http://app1.hkicpa.org.hk/hksaebk/HKSA\\_Members\\_Handbook\\_Master/updates/update162.pdf](http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/updates/update162.pdf) ]*

**2676. Revised PN 810.2 The Duties of the Auditor of an Insurer authorized under the Insurance Companies Ordinance**

PN 810.2 has been revised for changes arising from the new Companies Ordinance and changes as discussed with the Insurance Authority (IA).

The Committee considered the latest draft of revised PN 810.2 and provided some editorial comments for SSD's consideration. SSD would also revise the PN to incorporate the IA's comments, where appropriate and circulate the final draft revised PN for the Committee's approval before issuing the exposure draft by the end of 2014 for one month comment period.

SSD

*[Post meeting note: ED PN 810.2 was issued on 24 December 2014 for one month comment period and is available at:  
[http://www.hkicpa.org.hk/file/media/section6\\_standards/standards/Audit-n-assurance/ed-2014/i2cpn8102rev.pdf](http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/ed-2014/i2cpn8102rev.pdf) ]*

**2677. Vote of thanks**

The Chairman gave a vote of thanks to all members of the Committee for their contributions and participation in 2014.

There being no further business, the meeting closed at 9:00 a.m.

DENNIS HO  
CHAIRMAN

24 December 2014