



Minutes of the 345th Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 15 July 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. Paul Lau
Mr. Patrick Law
Mr. Steve Ong
Mr. Paul Phenix
Mr. Chi Kit Shaw
Mr. Thomas Wong
Ms. Joyce Woo
- In attendance: Mr. Simon Riley, Acting Director, Standard Setting
Ms. Selene Ho, Associate Director, Standard Setting
Ms. Phoebe To, Manager, Standard Setting
- Apologies: Mr. John Chong
Ms. Grace Ma
Dr. Phyllis Mo

	<u>Action</u>
<p>2651. <u>Minutes of the 344th Meeting</u></p> <p>The Committee approved and the Chairman signed the minutes of the 344th meeting.</p>	
<p>2652. <u>Work Plan Status Report and Update from Working Groups</u></p> <p>The Committee considered the report and noted progress.</p> <p>The Standard Setting Department (SSD) reported that a forum is being organized on the IAASB's Framework for Audit Quality to raise the awareness of members and key stakeholders.</p> <p>In view of the important implications of the proposed revised ISA 700 which would be finalised later this year, the SSD was requested to consider engaging the relevant stakeholders in this regard.</p>	SSD SSD
<p>2653. <u>IAASB's re-exposure draft on ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information and Proposed Consequential and Conforming Amendments to Other ISAs</u></p> <p>The SSD had prepared the draft submission for the Committee's consideration. In general, the SSD had no particular concern on the re-exposure draft. The Committee was requested to provide comments, if</p>	

any, on the draft submission before the due date on 18 July.

*[Post meeting note: HKICPA's submission was sent to the IAASB on 18 July 2014 and is available at:
http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/submission/2014/sub_isa720.pdf]*

2654. Update on HKSIR project

The Chairman of the Accountants' Report Sub-Committee (Sub-Committee) reported that some late comments were received from the sponsors/lawyers group. The Sub-Committee had considered the comments and met with the lawyers/ sponsors group on 9 July 2014 to discuss the comments. The keys comments were related to the wording of certain clauses in the example engagement letter of HKSIR 100.

The Sub-Committee would revise the draft pronouncements, where appropriate. The SSD would circulate the finalized versions of HKSIR 100 and HKSIR 200 to the Committee for approval to issue as exposure drafts in due course. SSD

2655. Revised HKSA 810 Engagements to Report on Summary Financial Statements

The Convenor of the Working Group on Companies Ordinance (WG) highlighted the key amendments made to HKSA 810 resulting from the new Companies Ordinance (CO). The Committee endorsed the issuance of the revised HKSA 810, subject to the clarification on section 441 of the new CO. It was proposed and agreed that the guidance on the transitional wording for the summary financial report be issued as a FAQ. SSD

The Convenor also reported that all the relevant HKSA's had been updated. The outstanding revisions to various practice notes and standards on assurance engagements would be updated by the WG or the relevant industry liaison groups in due course.

2656. Annual Auditing Update Conference 2014 (AAU)

The Committee considered the revised AAU programme and provided further comments. The SSD was requested to revise and finalize the AAU programme. SSD

There being no further business, the meeting closed at 9:30 a.m.

DENNIS HO
CHAIRMAN

20 July 2014