



Minutes of the 234th meeting of the Ethics Committee held on Thursday, 10 March 2016 at 9:00 a.m. in the 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: Ms. Virginia You (Chairman)
Mr. Johnson Kong (Deputy Chairman)
Mr. Raymond Cheng (Dial-in)
Ms. Sylvia Cheng
Mr. Philip Fung
Ms. Piera Ho
Ms. Lai Wai Shan
Mr. William Lo
Mr. Keith Ng
Ms. Jasmine So
Dr. Wong Ka Lok
Ms. Monica Yu

In attendance: Mr. Chris Joy, Executive Director
Ms. Eky Liu, Associate Director, Standard Setting

Apologies for absence were received from Mr. Alex Cheng and Mr. Amirali Nasir.

Action

1612. Welcome new members and Committee composition for 2016

The Chairman welcomed Mr, Alex Cheng, Mr. William Lo and Ms. Jasmine So as new members of the Committee. The Committee recorded a vote of thanks to the retired members, Mr, Alden Leung, Mr. Guy Look and Mr. Alfred Lum, for their contributions to the Committee.

1613. Guidance note on the general confidentiality rules

The Chairman drew member's attention to the guidance note on the general confidentiality rules in relation to minutes and agenda papers of the Council and Committees appointed by the Council.

1614. Committee's Terms of Reference

The Committee considered and agreed that the existing terms of reference are appropriate.

1615. Meeting Schedule for 2016

The Committee noted the proposed meeting dates for 2016.

1616. Minutes of the 233rd meeting

The Committee approved and the Chairman signed the minutes of the 233rd meeting.

1617. Proposed work plan for 2016

The Committee considered the proposed work plan for 2016 and in general agreed that the plan is appropriate. The Committee also suggested the Standard Setting Department to consider providing technical support in terms of seminars and guidance to members on Non-Compliance with Laws and Regulations when the project is finalised by the IESBA.

SSD

1618. IESBA Exposure Drafts

The Committee noted the release of the following IESBA Exposure Drafts:

- *Proposed Revisions Pertaining to Safeguards in the Code – Phase 1*
- *Improving the Structure of the Code of Ethics for Professional Accountants – Phase 1*
- *Limited Re-exposure of Proposed Changes to the Code Addressing the Long Association of Personnel with an Audit Client*

The Committee noted that the Standard Setting Department released the local invitation to comment and also requested comments from local stakeholders and interested parties.

The Committee deliberated the consultation questions in the explanatory memorandum of the three Exposure Drafts. The Standard Setting Department will develop draft comment letters for the Committee's consideration based on the Committee's agreed directions and the comments received.

SSD

1619. IESBA National Standard Setters meeting

The Committee noted that Mr. Chris Joy, HKICPA Executive Director of Standards and Regulation, will attend the IESBA National Standard Setters meeting on 15 June. The meeting papers will be circulated to the Committee for input once they are available.

There being no further business, the meeting closed at 9:57 a.m.

VIRGINIA YOU
CHAIRMAN

11 March 2016