

AUDITING AND ASSURANCE STANDARDS COMMITTEE

VIRTUAL ASSETS REPORTING ADVISORY PANEL

TERMS OF REFERENCE

Objective

Virtual Assets Reporting Advisory Panel (“Advisory Panel”) is set up under the auspices of the Auditing and Assurance Standards Committee (“AASC”) to develop guidance on auditor’s reporting related to virtual assets.

Date of establishment

July 2024

Composition

The Advisory Panel reports to the AASC. The Advisory Panel consists of three to eight members who collectively possess the following skillsets:

- (a) a significant understanding of assurance and related services engagements for virtual assets.
- (b) have practical experience, knowledge or understanding of reporting for virtual assets, including but not limited to the relevant industry and regulatory requirements.

Terms of Reference

1. To solicit, analyze and discuss issues arising from the reporting of virtual assets.
2. To provide recommendations for the AASC to consider, which may include developing or proposing changes to practice notes, technical bulletins or circulars.
3. To ensure any guidance developed is aligned with the auditing and assurance standards issued by the HKICPA.
4. To attend meetings with the Institute, government authorities and other relevant bodies relevant to virtual assets reporting.
5. To perform such other functions as directed by the AASC on matters relating to virtual assets reporting.

July 2024