



## Minutes of the 356<sup>th</sup> Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 15 December 2015 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. Eric Tong (Chairman)  
Mr. Ringo Chiu  
Ms. Loretta Fong  
Mr. Paul Hebditch  
Mr. Jonathan Lai  
Dr. Phyllis Mo  
Mr. Steve Ong  
Mr. Chi Kit Shaw  
Mr. Anthony Wong  
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 Phenix  
Ms. Sylvia Cheng  
Miss. Siu Mai Chow  
Mr. Paul Lau

	<u>Action</u>
<p><b>2735. <u>Minutes of the 355<sup>th</sup> Meeting</u></b></p> <p>The Committee approved and the Chairman signed the minutes of the 355<sup>th</sup> meeting.</p>	
<p><b>2736. <u>Work Plan Status Report and Update from Working Groups</u></b></p> <p>Standard Setting Department ("SSD") reported to the Committee on the status of the convergence exercise for auditor's reporting, auditor's responsibilities relating to other information, auditing disclosures and HKSAE 3000 (Revised) pronouncements.</p> <p>The Committee considered the report and noted progress.</p>	
<p><b>2737. <u>IAASB's Work Plan</u></b></p> <p>The Committee noted the current projects carried on by the IAASB and the SSD would continue to monitor the development of these projects.</p>	SSD

**2738. Changes to pronouncements arising from HKSAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information**

The Committee considered the second batch of revised pronouncements and endorsed the issuance of the revised pronouncements.

SSD would issue an Update to the Members' Handbook for the following revised pronouncements:

- (a) HKSAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*
- (b) HKSIR 500 Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness
- (c) PN 600.1 (Revised), *Reports by the Auditor under the Hong Kong Companies Ordinance (Cap. 622)*
- (d) PN 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules*
- (e) PN 850 *Reporting on Flag Days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department*
- (f) PN 860.1 (Revised), *The Audit of Retirement Schemes*

[Post meeting note: The revised pronouncements were issued on 18 December 2015 in Members' Handbook Update 178 and is available at: [http://app1.hkicpa.org.hk/hksaebk/HKSA\\_Members\\_Handbook\\_Master/updates/update178.pdf](http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/updates/update178.pdf)]

SSD

**2739. Update on the definition of "Listed Entity"**

In previous meetings, the Committee discussed the definition of "listed entity" when applying HKSA 701, *Communicating Key Audit Matters in an Independent Auditor's Report* for listed debts.

SSD was requested to send an email to the IAASB to seek further clarification. The SSD sent an email to the IAASB in October but there has been no response to date.

The Committee noted that there was similar discussion in other jurisdictions like Australia. The SSD would keep monitoring the development in other jurisdictions and report to the Committee at its next meeting.

SSD

**2740. Vote of thanks**

The Chairman gave a vote of thanks to all members of the Committee for their contributions and participation in 2015.

There being no further business, the meeting closed at 8:50 a.m.

ERIC TONG  
CHAIRMAN

29 December 2015