



## Minutes of the 364<sup>th</sup> Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 25 April 2017 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. Paul Phenix (Deputy Chairman)  
Mr. Edmond Chan  
Mr. Ringo Chiu  
Ms. Loretta Fong  
Mr. Paul Hebditch  
Ms. Susanna Lau  
Dr. Phyllis Mo  
Mr. Steve Ong (Dial-in)  
Mr. Chi Kit Shaw  
Mr. Anthony Wong  
Mr. Thomas Wong  
Ms. Joyce Woo
- In attendance: Mr. Chris Joy, Executive Director  
Ms. Christina Ng, Director, Standard Setting  
Ms. Selene Ho, Associate Director, Standard Setting  
Ms. Phoebe To, Manager, Standard Setting
- Apologies: Mr. Paul Lau (Deputy Chairman)  
Mr. Jonathan Lai

	<u>Action</u>
<p><b>2791. <u>Minutes of the 363<sup>rd</sup> Meeting</u></b></p> <p>The Committee approved and the Chairman signed the minutes of the 363<sup>rd</sup> meeting.</p>	
<p><b>2792. <u>Work Plan Status Report and Update from Working Groups</u></b></p> <p>The Committee considered the report and noted progress of various projects.</p>	
<p><b>2793. <u>HKSA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements, including Related Conforming Amendments to Other Hong Kong Standards</u></b></p> <p>The Committee considered and approved HKSA 250 (Revised), including related conforming amendments to other Hong Kong standards and the updated Appendix 4 of HKSA 240 for issuance. HKSA 250 (Revised) is effective for audits of financial statements for periods beginning on or after 15 December 2017.</p> <p>A committee member requested SSD to alert members to the different effective dates for HKSA 250 (Revised) and the amendments to the Code of Ethics for Professional Accountants relating to non-compliance with laws and regulations which will come into effect on 15 July 2017.</p>	SSD

**2794. Exposure draft on PN 860.1 (Revised), The Audit of Retirement Schemes**

PN 860.1 (Revised) was updated to incorporate the reporting requirements by auditors as set out in the Mandatory Provident Fund Schemes (Amendment) Bill 2015, which became effective on 1 April 2017.

The Committee considered and endorsed the issuance of the exposure draft on PN 860.1 (Revised) for one month comment period.

[*Post meeting note: Exposure draft on PN 860.1 (Revised) was issued on 25 April 2017 for one month comment period and the link is: [http://www.hkicpa.org.hk/file/media/section6\\_standards/standards/Audit-assurance/ed-2017/i2c\\_edpn8601.pdf](http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-assurance/ed-2017/i2c_edpn8601.pdf) ]*

**2795. Revised illustrative auditor's report on financial statements of a listed Exchange Traded Fund ("ETF") or a listed Real Estate Investment Trust ("REIT")**

The illustrative auditor's report for ETF/REIT was revised to align the description of reporting requirements.

The Committee considered the revised illustrative auditor's report and endorsed for posting on the HKICPA's website.

[*Post meeting note: The revised illustrative auditor's report for ETF/ REIT was posted on the HKICPA's website on 25 April 2017 and is available at: [http://www.hkicpa.org.hk/file/media/section6\\_standards/technical resources/pdf-file/newmajor/etf\\_report.pdf](http://www.hkicpa.org.hk/file/media/section6_standards/technical_resources/pdf-file/newmajor/etf_report.pdf) ]*

**2796. Post implementation research project on revised auditor's reports**

The Committee considered and discussed the proposed approach for the post implementation research project on revised auditor's reports.

The Committee provided comments on the scope of the research and expected timeline.

It was agreed that the regulators would be informed of the development of the project.

SSD was also suggested to re-convene the Working Group on HKSAs and HKSAE 3000 after the current reporting season to discuss any practical issues for the implementation of the revised auditor's report. SSD

There being no further business, the meeting closed at 9:10 a.m.

ERIC TONG  
CHAIRMAN

26 April 2017



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會