



Minutes of the 366th Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 21 November 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. Paul Lau (Deputy Chairman)
Mr. Edmond Chan
Mr. Ringo Chiu
Ms. Loretta Fong
Mr. Paul Hebditch
Mr. Jonathan Lai
Ms. Susanna Lau
Dr. Phyllis Mo
Mr. Steve Ong (Dial-in)
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
- Apologies: Mr. Chi Kit Shaw
Mr. Anthony Wong

	<u>Action</u>
<p>2803. <u>Minutes of the 365th Meeting</u></p> <p>The Committee approved and the Chairman signed the minutes of the 365th meeting.</p>	
<p>2804. <u>Work Plan Status Report and Update from Working Groups</u></p> <p>The Committee considered the report and noted progress of various projects.</p>	
<p>2805. <u>Exposure Drafts on PNs 620.2, 810.1 and 810.2</u></p> <p>PNs 620.2, 810.1 and 810.2 were updated to incorporate changes as set out in the Insurance Companies Ordinance (Amendment) 2015, which became effective on 26 April 2017.</p> <p>The Committee considered and endorsed the issuance of the exposure drafts for one month comment period.</p> <p>[Post meeting note: Exposure drafts on PNs 620.2, 810.1 and 810.2 were issued on 27 November 2017 for one month comment period and the link is: http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/ed-2017/i2cedpns2017nov.pdf]</p>	SSD

2806. Discussion with confirmation.com

The Chair updated the Committee on the discussion with representatives of confirmation.com, AASC and SMPC. It was reported that with effect from 1 November 2017, audit confirmations for HSBC Global Banking and Markets customers would only be accepted through confirmations.com. For other customers, HSBC Hong Kong would continue to offer paper audit confirmations.

It was agreed that the Committee would monitor the discussion on the use of bank confirmation as audit evidence internationally and consider its impact locally.

2807. Audit technology for smaller firms

The Committee was updated on the development of auditing technology offered to smaller firms in other jurisdictions.

It was agreed that the Committee would monitor the development and challenges of auditing technology in the coming years.

2808. AOB

- The Executive Director reported that the publication on the revised auditor's report had been forwarded to IAASB and other national standard setters and SSD would conduct a similar review next year.
- The Chief Executive briefed the Committee on the latest development in regard to the recent Monitoring Group consultation paper.
- The Chairman gave a vote of thanks to all members of the Committee for their contributions and participation in 2017.

There being no further business, the meeting closed at 9:40 a.m.

ERIC TONG
CHAIRMAN

5 February 2018