



Minutes of the 235th meeting of the Ethics Committee held on Thursday, 1 September 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) (Dial-in)
Mr. Alex Cheng
Mr. Raymond Cheng (Dial-in)
Ms. Sylvia Cheng
Ms. Lai Wai Shan
Mr. William Lo
Mr. Amirali Nasir
Mr. Keith Ng
Ms. Jasmine So
Ms. Monica Yu

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

Apologies for absence were received from Mr. Philip Fung, Ms Piera Ho and Dr. Wong Ka Lok.

Action

1620. Minutes of the 234th meeting

The Committee approved and the Chairman signed the minutes of the 234th meeting.

1621. Status Report of the Ethics Committee Work Plan

The Committee considered the status of its work plan and noted the progress made on the various projects.

1622. Report on IESBA National Standard Setters Meeting held in June 2016

The Committee received a report from Mr. Chris Joy, HKICPA Executive Director of Standards and Regulation, on his participation at the IESBA National Standard Setters Meeting held on 15 June 2016 in New York. The major items discussed at the IESBA NSS meeting include:

- Jurisdictional developments
- Long association of personnel with an audit client
- Structure of the Code
- Safeguards
- Review of Part C of the Code
- Responding to non-compliance with laws and regulations (NOCLAR)

Action

1623. Issuance of the Hong Kong equivalent NOCLAR standard

The Committee considered and approved the issuance of the Hong Kong equivalent NOCLAR standard.

The Committee noted that the Standard Setting Department was drafting the consequential amendments arising from the NOCLAR standard to relevant sections of Part D of the HKICPA Code of Ethics for Professional Accountants. The draft revisions will be circulated to the Committee for comment out of session.

SSD

The Committee also noted the staff's proposed implementation initiatives upon the issuance of the Hong Kong equivalent NOCLAR standard.

There being no further business, the meeting closed at 9:27 a.m.

VIRGINIA YOU
CHAIRMAN

15 September 2016