

Solicitors' Accounts Rules and PN840 Reporting Engagements

Programme Code: S090724S

Speakers

Mr. Stephen Chan, Partner, BDO Limited Certified Public Accountants

Mr. Chan is a fellow of HKICPA and the Institute of Chartered Accountants in England and Wales. He is a member of a number of committees of HKICPA including the Auditing and Assurance Standards Committee, Ethics Committee and Accountants' Report Sub-committee. He is also a member of the Expert Advisory Group on the Development of the Code of Ethics of The Chinese Institute of Certified Public Accountants.

Mr. AB Nasir, Partner, Nasirs®

Mr. Nasir, solicitor, commenced his practice in Hong Kong in 1992. Mr. Nasir principally practises in the field of civil litigation. He is also a member of the Law Society of Hong Kong's Guidance Committee and contributes to Part N and Order 106 of the Hong Kong Civil Procedure 2004 "White Book".

Date

Friday, 24 July 2009

Time

3:00 p.m. – 5:15 p.m.

Venue

Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Enrolment fee

HK\$250 for members or students of HKICPA, IA/HKIAAT and for members of the Law Society of Hong Kong

HK\$450 for non-members

Language

English

Format

Seminar

Subject / Level

Auditing /

General - for delegates who do not have prior knowledge of the subject area

Target Audience

Accountants whose work involves the Solicitors' Accounts Rules; solicitors

CPD credit

2 hours

About the programme

The first part of the seminar will explain solicitors' obligations with respect to their handling of clients' money, identifying the common breaches of such obligations and recommending controls that can minimise such risks. It will highlight the duties of an accountant in preparing and auditing solicitors' accounts. Topics include:

1. Sources of regulations on handling clients' money by solicitors
 - Primary rules – Solicitors' Accounts Rules
 - Other sources – Practice Directions, Professional Conduct Guide
2. Common mistakes by solicitors in their handling of clients' money
3. Risk management measures to reduce exposure to potential breaches of solicitors' obligations on handling clients' money
4. Duties of an accountant in the provision of an accountant's report under the Accountant's Report Rules and the gross fee income report under the Solicitors (Professional Indemnity) Rules

The second part will focus on Practice Note 840 "The Audit of Solicitors' Accounts under the Solicitors' Accounts Rules and The Accountant's Report Rules" (PN840). PN840, issued by the Hong Kong Institute of CPAs, provides guidance and assistance for practising members in performing work on the accountant's report.

PN840 includes the following important guidance:

1. Highlights of the Solicitors' Accounts Rules and the Accountant's Report Rules
2. Appendix 1 – Key questions based on the Solicitors' Accounts Rules
3. Appendix 2 – Audit Programme under Rule 4 of the Accountant's Report Rules
4. Appendix 3 – The prescribed format of an accountant's report under the Accountant's Report Rules

The speaker, Mr. Stephen Chan, will:

- go through PN840 and highlight how the questionnaire and the work programme provided in the appendices to the PN are applied in the engagement; and
- discuss some of the common pitfalls in the engagement performance and the preparation of the accountant's report.

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