



# MEMBERS' HANDBOOK

## Update No. 309

(Issued 6 June 2024)

### VOLUME III

<u>Document Reference and Title</u>	<u>Instructions</u>	<u>Explanations</u>
<a href="#">Contents of Volume III</a>	Replace pages i to v with revised pages i to v.	Revised content pages

**Section 1: Pronouncements currently effective (Note: To apply appropriate pronouncements in accordance with the respective effective dates as indicated)**

### HONG KONG STANDARDS ON QUALITY MANAGEMENT

<a href="#">HKSQM 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i> (“HKSQM 1 (Revised)”)</a>	Insert HKSQM 1 (Revised) after HKSQM 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i> .	Note
<a href="#">HKSQM 2, <i>Engagement Quality Reviews</i> (“HKSQM 2 (Revised)”)</a>	Insert HKSQM 2 (Revised) after HKSQM 2, <i>Engagement Quality Reviews</i> .	- ditto -

### HONG KONG STANDARDS ON AUDITING

<a href="#">HKSA 220 (Revised), <i>Quality Management for an Audit of Financial Statements</i> (“HKSA 220 (Revised 2024)”)</a>	Insert HKSA 220 (Revised 2024) after HKSA 220 (Revised), <i>Quality Management for an Audit of Financial Statements</i> .	- ditto -
<a href="#">HKSA 230, <i>Audit Documentation</i> (“HKSA 230 (Revised)”)</a>	Insert HKSA 230 (Revised) after HKSA 230, <i>Audit Documentation</i> .	- ditto -
<a href="#">HKSA 240, <i>The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements</i> (“HKSA 240 (Revised)”)</a>	Insert HKSA 240 (Revised) after HKSA 240, <i>The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements</i> .	- ditto -
<a href="#">HKSA 250 (Revised), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i> (“HKSA 250 (Revised 2024)”)</a>	Insert HKSA 250 (Revised 2024) after HKSA 250 (Revised), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i> .	- ditto -

<a href="#"><u>HKSA 260 (Revised), <i>Communication with Those Charged with Governance</i> (“HKSA 260 (Revised 2024)”)</u></a>	Insert HKSA 260 (Revised 2024) after HKSA 260 (Revised), <i>Communication with Those Charged with Governance</i> .	- ditto -
<a href="#"><u>HKSA 300, <i>Planning an Audit of Financial Statements</i> (“HKSA 300 (Revised)”)</u></a>	Insert HKSA 300 (Revised) after HKSA 300, <i>Planning an Audit of Financial Statements</i> .	- ditto -
<a href="#"><u>HKSA 315 (Revised 2019), <i>Identifying and Assessing the Risks of Material Misstatement</i> (“HKSA 315 (Revised 2019) (2024)”)</u></a>	Insert HKSA 315 (Revised 2019) (2024) after HKSA 315 (Revised 2019), <i>Identifying and Assessing the Risks of Material Misstatement</i> .	- ditto -
<a href="#"><u>HKSA 320, <i>Materiality in Planning and Performing an Audit</i> (“HKSA 320 (Revised)”)</u></a>	Insert HKSA 320 (Revised) after HKSA 320, <i>Materiality in Planning and Performing an Audit</i> .	- ditto -
<a href="#"><u>HKSA 402, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> (“HKSA 402 (Revised)”)</u></a>	Insert HKSA 402 (Revised) after HKSA 402, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> .	- ditto -
<a href="#"><u>HKSA 501, <i>Audit Evidence - Specific Considerations for Selected Items</i> (“HKSA 501 (Revised)”)</u></a>	Insert HKSA 501 (Revised) after HKSA 501, <i>Audit Evidence - Specific Considerations for Selected Items</i> .	- ditto -
<a href="#"><u>HKSA 510, <i>Initial Audit Engagements – Opening Balances</i> (“HKSA 510 (Revised)”)</u></a>	Insert HKSA 510 (Revised) after HKSA 510, <i>Initial Audit Engagements – Opening Balances</i> .	- ditto -
<a href="#"><u>HKSA 550, <i>Related Parties</i> (“HKSA 550 (Revised)”)</u></a>	Insert HKSA 550 (Revised) after HKSA 550, <i>Related Parties</i> .	- ditto -
<a href="#"><u>HKSA 570 (Revised), <i>Going Concern</i> (“HKSA 570 (Revised 2024)”)</u></a>	Insert HKSA 570 (Revised 2024) after HKSA 570 (Revised), <i>Going Concern</i> .	- ditto -
<a href="#"><u>HKSA 600 (Revised), <i>Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)</i> (“HKSA 600 (Revised)”)</u></a>	Relocate HKSA 600 (Revised) revised in January 2024 from Section 2 to Section 1, and insert it after HKSA 600, <i>Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)</i> revised in January 2024. Replace cover page and page 19 with revised cover page and page 19. Discard pages 69-101.	- ditto -
<a href="#"><u>HKSA 610 (Revised 2013), <i>Using the Work of Internal Auditors</i> (“HKSA 610 (Revised 2013) (2024)”)</u></a>	Insert HKSA 610 (Revised 2013) (2024) after HKSA 610 (Revised 2013), <i>Using the Work of Internal Auditors</i> .	- ditto -

<a href="#"><u>HKSA 700 (Revised), <i>Forming an Opinion and Reporting on Financial Statements</i> (“HKSA 700 (Revised 2024)”)</u></a>	Insert HKSA 700 (Revised 2024) after HKSA 700 (Revised), <i>Forming an Opinion and Reporting on Financial Statements</i> .	- ditto -
<a href="#"><u>HKSA 701, <i>Communicating Key Audit Matters in the Independent Auditor’s Report</i> (“HKSA 701 (Revised)”)</u></a>	Insert HKSA 701 (Revised) after HKSA 701, <i>Communicating Key Audit Matters in the Independent Auditor’s Report</i> .	- ditto -
<a href="#"><u>HKSA 705 (Revised), <i>Modifications to the Opinion in the Independent Auditor’s Report</i> (“HKSA 705 (Revised 2024)”)</u></a>	Insert HKSA 705 (Revised 2024) after HKSA 705 (Revised), <i>Modifications to the Opinion in the Independent Auditor’s Report</i> .	- ditto -
<a href="#"><u>HKSA 706 (Revised), <i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report</i> (“HKSA 706 (Revised 2024)”)</u></a>	Insert HKSA 706 (Revised 2024) after HKSA 706 (Revised), <i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report</i> .	- ditto -
<a href="#"><u>HKSA 710, <i>Comparative Information–Corresponding Figures and Comparative Financial Statements</i> (“HKSA 710 (Revised)”)</u></a>	Insert HKSA 710 (Revised) after HKSA 710, <i>Comparative Information–Corresponding Figures and Comparative Financial Statements</i> .	- ditto -
<a href="#"><u>HKSA 720 (Revised), <i>The Auditor’s Responsibilities Relating to Other Information</i> (“HKSA 720 (Revised 2024)”)</u></a>	Insert HKSA 720 (Revised 2024) after HKSA 720 (Revised), <i>The Auditor’s Responsibilities Relating to Other Information</i> .	- ditto -
<a href="#"><u>HKSA 805 (Revised), <i>Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i> (“HKSA 805 (Revised 2024)”)</u></a>	Insert HKSA 805 (Revised 2024) after HKSA 805 (Revised), <i>Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i> .	- ditto -

## **HONG KONG STANDARDS ON REVIEW ENGAGEMENTS**

<a href="#"><u>HKSRE 2400 (Revised), <i>Engagements to Review Historical Financial Statements</i> (“HKSRE 2400 (Revised 2024)”)</u></a>	Insert HKSRE 2400 (Revised 2024) after HKSRE 2400 (Revised), <i>Engagements to Review Historical Financial Statements</i> .	- ditto -
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## **PRACTICE NOTES**

<a href="#"><u>PN 600.1 (Revised), <i>Reports by the Auditor under the Companies Ordinance (Cap. 622)</i> (“PN 600.1 (Revised 2024)”)</u></a>	Insert PN 600.1 (Revised 2024) after PN 600.1 (Revised), <i>Reports by the Auditor under the Companies Ordinance (Cap. 622)</i> .	- ditto -
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[PN 820 \(Revised\), \*The Audit of Licensed Corporations and Associated Entities of Intermediaries\*](#)  
(“PN 820 (Revised 2024)”)

Insert PN 820 (Revised 2024) after  
PN 820 (Revised), *The Audit of  
Licensed Corporations and  
Associated Entities of Intermediaries*.

- ditto -

[PN 900 \(Revised\), \*Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard\*](#)  
(“PN 900 (Revised 2024)”)

Insert PN 900 (Revised 2024) after  
PN 900 (Revised), *Audit of Financial  
Statements Prepared in Accordance  
with the Small and Medium-sized  
Entity Financial Reporting Standard*.

- ditto -

Note:

Pronouncements have been updated for conforming amendments as a result of HKSA 600 (Revised). These amendments became effective at the same time as HKSA 600 (Revised) for audits of financial statements for periods beginning on or after 15 December 2023.

In order for readers to easily identify all the changes, a marked-up version is posted at:  
<https://www.hkicpa.org.hk/-/media/Document/SSD/handbookupdate/309mk.pdf>