



Minutes of the 419th Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 10 September 2024 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 (and via videoconference)
- Present: Mr. Paul Hebditch (Chairman)
Mr. Thomas Wong (Deputy Chairman) (dial-in)
Mr. Ivan Au (dial-in)
Mr. Ivan Chan (dial-in)
Prof. Koon-Hung Chan (dial-in)
Ms. Elaine Chang (dial-in)
Mr. Tony Ching (dial-in)
Ms. Caroline Chiu (dial-in)
Mr. Deric Chiu (dial-in)
Mr. Louis Lau (dial-in)
Mr. Charbon Lo (dial-in)
Ms. Joan Ng (dial-in)
Ms. Winnie Yau (dial-in)
- In attendance: Ms. Cecilia Kwei, Director, Standard Setting
Ms. Selene Ho, Deputy Director, Standard Setting
Ms. Grace Lau, Associate Director, Standard Setting
Ms. Cherry Yau, Associate Director, Standard Setting
Ms. Phoebe To, Manager, Standard Setting
- Apologies: Mr. William Wong
- Observer: Ms. Kristin Ko, Accounting and Financial Reporting Council (dial-in)

Action

3211. Update from Virtual Assets Reporting Advisory Panel

The Committee received an update from a member of the Virtual Assets Reporting Advisory Panel (the "VARP") on the discussion from the VARP's first meeting. The VARP member shared with the Committee the recent development in local regulations concerning virtual assets and the initial proposals on the scope and areas requiring clarification with the regulator for the development of the proposed assurance reporting guidance. VARP would proceed to discuss the proposed approach and keep the Committee informed on the project development and seek the committee's direction where appropriate.

(The VARP member left the meeting at this juncture.)

3212. Minutes of the 418th meeting

The Committee approved the minutes of the 418th meeting.

3213. Work plan status report and update from working groups

The Committee considered the report and noted the progress of various projects.

3214. Proposed nomination for participating in IAASB-NSS collaboration project

The Committee noted that the IAASB invited national standard setters to express interest in participating in a collaboration project to develop sustainability assurance non-authoritative guidance and educational materials. SSD proposed and the Committee approved the nomination, considering the nominee's competence and expertise appropriate for the role.

3215. Proposed HKSA for LCE

The Committee reviewed the updated exposure draft and the accompanying explanatory memorandum ("ED"), which had been revised to incorporate comments provided by the Committee at the previous meeting, and approved the revised ED for a two months consultation period.

The Committee also discussed the draft online survey and approved to release it, subject to editorial changes and noted the various outreach activities to raise awareness of the local refinements set out in the ED.

The Committee and SSD further thanked the HKSA for LCE Advisory Panel for their contributions to the project.

[Post-meeting note: The ED was issued on 17 September and is available at: https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/SSD/02_Open-for-comment/auditing/2024/i2ced_lce.pdf]

3216. Proposed revisions to HKSA 700 (Revised)

The Committee noted the proposed revisions to HKSA 700 (Revised) and the discussions with the relevant regulators. The Committee provided comments regarding the proposal and requested SSD to escalate the comments to the Institute's management for further consideration by the relevant parties.

3217. Audit Practice Manual Update 2024

The Committee noted the key changes made to the revised edition including revisions for HKSA 600 (Revised) which is effective for audits of financial statements for periods beginning on or after 15 December 2023 and other changes to improve the clarity and specificity of procedures and other housekeeping changes

[Post meeting note: The Annual Practice Manual Update 2024 was released on 26 September for members to purchase via the following link: <https://mas.hkicpa.org.hk/mycpa/public/event/flyer/download?documentId=402895459226a92b0192281692481345>]

3218. Any other business

The next meeting would be held on 15 October and the Committee was requested to suggest any agenda items by 20 September.

There being no further business, the meeting closed at 9:56 a.m.

PAUL HEBDITCH
CHAIRMAN

7 October 2024