

AUDITING AND ASSURANCE STANDARDS COMMITTEE
INVESTMENT CIRCULAR REPORTING ADVISORY PANEL

TERMS OF REFERENCE

Objective

The Investment Circular Reporting Advisory Panel (“Advisory Panel”) is set up under the auspices of the Auditing and Assurance Standards Committee (“AASC”) to consider issues relating to reporting accountants in the conduct of engagements involving investment circulars.

Date of establishment

2006

Renamed in May 2020 (previously named as Accountants’ Report Sub-Committee)

Renamed in February 2022 (previously named as Investment Circular Reporting Sub-Committee)

Composition

The Advisory Panel reports to the AASC and all members are nominated by the AASC. The Advisory Panel consists of four to six members who collectively possess the following skillsets:

- (a) have practical experience and direct knowledge of accountants’ reports involving investment circulars; and
- (b) be knowledgeable on the latest development of relevant laws and regulations.

Terms of Reference

1. As tasked by AASC, to solicit, analyse, and discuss issues regarding investment circulars and securities transactions relevant to reporting accountants, which may include implementation issues and changes in relevant laws and regulations.
2. To provide recommendations for the AASC to consider, which may include proposing changes to the Statements of Investment Circular Reporting Standards, technical bulletins or developing new guidance.
3. To ensure any guidance developed is aligned with the auditing and assurance standards issued by the HKICPA.
4. To liaise with the representatives of lawyers and sponsors on issues relating to investment circulars.
5. To attend meetings with the Institute, regulators, government authorities and other relevant bodies.
6. To perform such other functions as directed by the AASC on matters relating to investment circulars.

February 2022