

AUDITING AND ASSURANCE STANDARDS COMMITTEE

BANK CONFIRMATIONS TASK FORCE

TERMS OF REFERENCE

Objective

The Bank Confirmations Task Force (“Task Force”) is set up under the auspices of the Auditing and Assurance Standards Committee (“AASC”) to provide support in updating the Standard Bank Confirmation Request Form (“Request Form”) and guidance in HKSA 505 *External Confirmation* on bank confirmations.

Date of establishment

April 2020

Renamed in February 2022 (previously named as Working Group for Bank Confirmations)

Composition

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

- (a) a significant understanding of the framework for assurance and related services engagements;
- (b) have practical experience and direct knowledge of handling bank confirmations.

Terms of Reference

1. As tasked by AASC, to solicit, analyse and discuss issues specific to bank confirmations, which may include changes in the Request Form, the security and confidentiality issues of an electronic confirmation process.
2. To provide recommendations for the AASC to consider, which may include proposing changes to the Request Form and guidance in HKSA 505.
3. To ensure any guidance developed is aligned with the auditing and assurance standards issued by the HKICPA.
4. To attend meetings with the Institute, Hong Kong Association of Banks and other relevant bodies.

February 2022