



Minutes of the 336th meeting of the Auditing and Assurance Standards Committee held on Tuesday, 16 July 2013 at 8:30 a.m. in the Board Room of the Hong Kong Institute of Certified Public Accountants, 37/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Present: Mr. Dennis Ho (Chairman)
Ms. Mabel Cheung
Mr. John Chong
Mr. Jonathan Lai
Mr. Patrick Law
Mr. Alec Leung
Ms. Grace Ma
Dr. Phyllis Mo
Mr. Steve Ong
Mr. Ian Parker
Mr. Paul Phenix
Mr. Chi Kit Shaw
Mr. Thomas Wong

In attendance: Mr. Simon Riley, Director, Standard Setting
Ms. Selene Ho, Associate Director, Standard Setting
Ms. Phoebe To, Manager, Standard Setting

Apologies were received from Mr. Derek Broadley, Mr. Ringo Chiu and Ms. Joyce Woo.

Action

2582. Minutes of the 335th Meeting

The minutes of the 335th meeting were approved by the Committee and signed by the Chairman.

2583. Work Plan Status Report and Update from Working Groups

The Committee considered the work plan status report and noted the progress made on the various projects.

2584. Exposure draft on revised PN 860.1 *The Audit of Retirement Schemes*

The Committee considered the revised PN 860.1 and noted that the key changes were mainly alignment with the clarified HKSAs and current drafting convention for PNs; updates of example reports and references to all relevant rules, guidelines and codes made/ issued by the Mandatory Provident Fund Schemes Authority (MPFA). The revised PN 860.1 had been approved by the Securities and Investment Funds Regulatory Liaison Group and reviewed by the MPFA.

The Committee suggested the Standard Setting Department (SSD) to clarify the term "auditing guidelines" in Appendix 2 with the MPFA. SSD

The Committee approved the issuance of exposure draft on revised PN 860.1. SSD

[Post meeting note: ED PN 860.1 was issued on 23 July 2013 for comments by 23 September 2013 and is available at

http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/ed-2013/ed_pn8601.pdf

2585. Annual Auditing Update Conference (AAU) 2013

The Committee considered the draft programme prepared by the SSD and provided the following suggestions:

- To combine the update on IAASB EDs;
- To include a recap on HKSAE 3000;
- To provide update on the progress on s408 of the new Companies Ordinance;
- To consider suggestions by the SMPLP

The SSD would revise the draft programme accordingly and circulate to the Committee for further comments. SSD

There being no further business, the meeting closed at 9:00 a.m.

DENNIS HO
CHAIRMAN

16 July 2013