



Minutes of the 362nd Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 20 December 2016 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.
- Present: Mr. Eric Tong (Chairman)
Ms. Sylvia Cheng
Mr. Ringo Chiu
Ms. Loretta Fong
Mr. Paul Hebditch
Mr. Jonathan Lai
Mr. Paul Lau (represented by Ms. Catherine Morley)
Mr. Hing Tong Li
Dr. Phyllis Mo
Mr. Steve Ong (Dialed-in)
Mr. Chi Kit Shaw
Mr. Anthony Wong
Mr. Thomas Wong
- In attendance: Mr. Chris Joy, Executive Director
Ms. Christina Ng, Director, Standard Setting
Ms. Selene Ho, Associate Director, Standard Setting
Ms. Phoebe To, Manager, Standard Setting
- Apologies: Mr. Paul Phenix
Ms. Joyce Woo

Action

2776. Minutes of the 361st Meeting

The Committee approved and the Chairman signed the minutes of the 361st meeting.

2777. Work Plan Status Report and Update from Working Groups

The Committee considered the report and noted progress.

2778. Implementation issue for HKSA 720 (Revised), The Auditor's Responsibilities Relating to Other Information on Chinese translation

The Committee deliberated on an implementation matter under HKSA 720 (Revised) in relation to the translated version of the annual report for issuers in general. The deliberation was whether the translated version of the annual report should be regarded as other information under HKSA 720 (Revised).

The Committee considered that in general, for a Hong Kong incorporated issuer being required to prepare the annual report in English, the Chinese version of the annual report was only a translation of the English version and it does not provide any additional information. Therefore, the Chinese version should not be regarded as other information under HKSA 720 (Revised) for Hong Kong incorporated issuers in general.

The Committee agreed that the Standard Setting Department should develop local guidance on this issue according to paragraph A12 of HKSA 720 (Revised). The SSD was requested to draft an FAQ on this issue and circulate it to the Committee for comments in due course.

[Post meeting note: The Working Group on HKSA's and HKSAE 3000 discussed the approach to the FAQ and its application to overseas/PRC issuers on 5 January 2017. The draft FAQ was circulated to AASC for consideration on 16 February 2017.]

SSD

2779. HKSIR 200, Accountants' Report on Historical Financial Information in Investment Circulars

The Committee noted that the comment period for the exposure draft of HKSIR 200 ended on 3 December 2016. Some editorial comments were received. The Accountants' Report Sub-Committee considered the comments and revised HKSIR 200 accordingly.

The Committee considered the latest version of HKSIR 200 and endorsed the final issuance of HKSIR 200.

[Post meeting note: HKSIR 200 was issued on 29 December 2016 in Members' Handbook Update 193 and is available at: http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/updates/update193.pdf]

2780. HKSIR 400 (Revised), Comfort Letters and Due Diligence Meetings

The Committee noted that the comment period for the exposure draft of HKSIR 400 (Revised) ended on 3 December 2016. No comment was received. The Committee endorsed the final issuance of HKSIR 400 (Revised).

[Post meeting note: HKSIR 400 (Revised) was issued on 29 December 2016 in Members' Handbook Update 193 and is available at: http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/updates/update193.pdf]

2781. Vote of thanks

The Chairman gave a vote of thanks to all members of the Committee for their contributions and participation in 2016.

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

ERIC TONG
CHAIRMAN

24 February 2017