



Minutes of the 365th Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 18 July 2017 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)
Mr. Paul Phenix (Deputy Chairman)
Mr. Edmond Chan
Mr. Ringo Chiu
Mr. Paul Hebditch
Mr. Jonathan Lai
Ms. Susanna Lau
Dr. Phyllis Mo
Mr. Steve Ong (Dial-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 Lau (Deputy Chairman)
Ms. Loretta Fong
Ms. Joyce Woo

	<u>Action</u>
2797. <u>Minutes of the 364th Meeting</u>	
The Committee approved and the Chairman signed the minutes of the 364 th meeting.	
2798. <u>Work Plan Status Report and Update from Working Groups</u>	
The Committee considered the report and noted progress of various projects.	
2799. <u>Update on IAASB NSS meeting</u>	
The Chairman of the Committee and the Executive Director had attended the IAASB NSS meeting held in June. They updated the Committee on the key topics discussed, including the discussion on auditing standards for SMP, post-implementation review of auditor reporting standards and professional scepticism.	
The minutes of the meeting would be circulated to the Committee once it is available.	SSD

2800. Chinese translation of example arrangement letters in HKSIR 400 (Revised), Comfort Letters and Due Diligence Meetings and AATB 1 (Revised), Assistance Options to New Applicants and Sponsors in connection with Due Diligence Obligations, including Internal Controls over Financial Reporting

The Committee considered and endorsed the Chinese translation of example arrangement letters. The Chinese versions would be posted on the Institute's website. SSD

[Post meeting note: Chinese translation of the arrangement letters was posted on the Institute's website on 18 July and the link is: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/example-reports/>]

2801. Post implementation research project on revised auditor's reports

SSD reported that phase 1 of the project had been completed. Preliminary findings of the desktop review were tabled for the Committee's comments. Information on key auditor matters, going concern and other information was collected from auditor's reports of listed entity annual reports.

The Committee considered the preliminary findings and provided comments for SSD's consideration. The updated findings would be circulated to the Committee for consideration in due course.

It had been reported that Phase 2 of the project - a survey was rolled out on 21 June and would close on 31 July. The SSD would update the Committee with the findings from the survey in due course. SSD

The proposed publication of the research results is expected to be made available before the next reporting season. SSD

At the April meeting, the Committee requested to re-convene the Working Group on HKSAAs and HKSAE 3000 ("WG") to discuss how the audit reporting requirements were applied in practice and in particular any practical or implementation issues.

The Committee considered the topics discussed by the WG. The Committee requested SSD to re-consider the FAQ on name of partner and to revise it for clarity. SSD

The Committee also proposed to cover these topics at the coming Annual Auditing Update Conference and no further guidance was considered necessary at the moment.

[Post meeting note: The report is available at http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/kamrp1017.pdf]

2802. Annual Auditing Update Conference 2017 ("AAU")

The Committee noted that the AAU is tentatively scheduled on 21 October at the Inter-Continental Hotel. It was agreed that the AAU should be held to provide a platform to discuss latest topics and other developments for auditors.

The Committee suggested some topics for SSD's consideration. SSD would circulate the draft programme in due course

[Post meeting note: The programme was approved by circulation on 21 August 2017.]

There being no further business, the meeting closed at 10:00 a.m.

ERIC TONG
CHAIRMAN

3 November 2017