



Minutes of the 222nd meeting of the Ethics Committee held on Tuesday, 13 December 2011 at 9:30 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. Raphael Ding (Chairman)
Mr. Raymond Cheng (Dial-in)
Dr. Eric Fok
Mr. Alden Leung
Ms. Grace Ma (Dial-in)
Mr. Amirali Nasir
Mr. Kenny Tam
Ms. Jacqueline Wong

In attendance: Mr. Chris Joy, Executive Director
Mr. Steve Ong, Director, Standard Setting
Ms. Selene Ho, Associate Director, Standard Setting
Ms. Phoebe To, Manager, Standard Setting
Mr. Ambrose Wong, Manager, Standard Setting

Apologies for absence were received from Mr. Raymond Kong, Ms. Susanna Cheung, Mr. Ringo Chiu, Ms. Virginia You and Ms. Monica Yu.

| | <u>Action</u> |
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| <p>1526. <u>Minutes of the 221st Meeting</u></p> <p>The minutes of the 221st meeting were approved by the Committee and signed by the Chairman.</p> | |
| <p>1527. <u>Revised Section 500 "Professional Ethics in Liquidation and Insolvency" of the Hong Kong Code of Ethics for Professional Accountants (the HKICPA Code)</u></p> <p>The Committee deliberated on the main changes and comments received on the revised Section 500. The Committee suggested clarifying the professional relationship as set out in proposed paragraph 500.84 by setting out the general principles before setting out the specific example. The Committee also suggested including the reference to the Prevention of Bribery Ordinance (the Ordinance). The Committee also recommended other editorial amendments.</p> <p>The Specialist Practices Department is requested to revise the proposed Section 500 as suggested above and revert to the Committee for approval by circulation.</p> | |
| <p>1528. <u>Ethics Circular 1 (the Circular)</u></p> <p>The SSD had revised the Circular based on the comments received from members of the Committee and SMPLP. The Committee reviewed and provided further editorial comments on the revised Circular. The SSD is requested to revise the Circular and revert to the Committee for final approval by circulation.</p> | |

[Post meeting note: The Circular was approved by the Committee via circulation on 15 December 2011. It was issued on 16 December 2011 and is available at:

http://www.hkicpa.org.hk/file/media/section6_standards/standards/ethics/circular/ec1.pdf]

1529. IESBA ED on proposed changes to the Code of Ethics for Professional Accountants (the IESBA Code) related to provisions addressing a breach of a requirement of the IESBA Code

The SSD reported that there has been no comment received on this IESBA ED so far. The Committee was reminded to provide comments on the IESBA ED by end of the comment period on 23 December 2011.

1530. Vote of thanks

The Chairman gave a vote of thanks to all members of the Committee for their contributions and participation during 2011.

There being no further business, the meeting closed at 10:55 a.m.

RAPHAEL DING
CHAIRMAN

16 December 2011

Hong Kong Institute of
Certified Public Accountants
香港會計師公會