



Minutes of the 405th Meeting of the Auditing and Assurance Standards Committee

- Date: Tuesday, 13 December 2022 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 (and via videoconference)
- Present: Mr. Paul Hebditch (Chairman)
Mr. Derek Broadley (Deputy Chairman)
Mr. Ivan Au
Mr. Ivan Chan (dial-in)
Mr. Edmond Chan (dial-in)
Prof. Koon-Hung Chan (dial-in)
Mr. Tony Ching (dial-in)
Ms. Angela Choi (dial-in)
Mr. Louis Lau (dial-in)
Ms. Basilia Wong (dial-in)
Mr. Thomas Wong (dial-in)
Mr. William Wong (dial-in)
- In attendance: Ms. Cecilia Kwei, Director, Standard Setting
Ms. Selene Ho, Deputy Director, Standard Setting
Ms. Cherry Yau, Senior Manager, Standard Setting
Ms. Phoebe To, Manager, Standard Setting (dial-in)
- Observer: Mr. Ambrose Wong, Accounting and Financial Reporting Council

3096. Minutes of the 404th meeting

The Committee approved the minutes of the 404th meeting.

3097. Work plan status report and update from working groups

The Committee considered the report and noted the progress of various projects with a few local projects to be carried forward to the next year mainly due to awaiting stakeholders' comments or updates of the relevant reporting requirements.

3098. Proposed online survey of the IAASB Exposure Draft Proposed International Standard on Auditing (ISA) 500 (Revised), *Audit Evidence and Proposed Conforming and Consequential Amendments to Other ISAs*

The Committee noted that the questions in the proposed online survey were based on those in the IAASB's Request for Comments to be yes-no questions with options for write-in comments. The Committee considered the proposed online survey would facilitate SSD to solicit comments from the interested parties and approved to launch it by February 2023.

Action

A member provided comments that he has reservations relating to the revised definition of audit evidence. SSD encouraged the Committee to provide comments on the exposure draft via the online survey and would prepare the draft comment letter for the Committee's consideration in due course.

3099. Publication of the example audit engagement file of the HKICPA Audit Practice Manual (2022 edition) ("APM 2022")

SSD reported to the Committee that the example file was updated for the new and revised checklists which would be applicable to an audit of a simple manufacturing company. The Committee considered the key updates and approved to release the example file which completed the update of the APM 2022.

[Post meeting note: The example file was released to subscribers for download on 22 December 2022.]

3100. Proposed approach for identification of implementation issues of Hong Kong Engagement Standards

The Committee considered and approved the proposed revision to the local post-implementation review framework in principle, and noted the proposed approach would focus on identifying implementation issues of Hong Kong Engagement Standards as defined in the *Preface to the Hong Kong Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements*. Request for Information document setting out the details such as the background and the scope of pronouncements would be sent to the Committee and the Small and Medium Practices Committee after the meeting.

[Post meeting note: The Request for Information document was sent on 14 December 2022 with comment period due on 20 January 2023.]

3101. Any other business

The meeting was the last scheduled meeting of the Committee in year 2022. The Chairman thanked the Committee members for their contributions and support. The meeting recorded a vote of thanks to the Chairman for his leadership during the year.

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

PAUL HEBDITCH
CHAIRMAN

23 December 2022