



Minutes of the 410th Meeting of the Auditing and Assurance Standards Committee

Date: Tuesday, 25 July 2023 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. Thomas Wong (Deputy Chairman) (dial-in)
Mr. Ivan Au (dial-in)
Mr. Tony Ching (dial-in)
Ms. Angela Choi (dial-in)
Mr. Louis Lau (dial-in)
Mr. Charbon Lo (dial-in)
Ms. Sharon Tse (dial-in)
Ms. Basilia Wong (dial-in)
Mr. William Wong (dial-in)

In attendance: Ms. Cecilia Kwei, Director of Standard Setting
Ms. Selene Ho, Deputy Director of Standard Setting
Ms. Grace Lau, Associate Director of Standard Setting
Ms. Cherry Yau, Senior Manager of Standard Setting
Ms. Phoebe To, Manager of Standard Setting

Observer: Mr. Ambrose Wong, Accounting and Financial Reporting Council
Ms. Kristian Ko, Accounting and Financial Reporting Council

Apologies: Mr. Ivan Chan
Prof. Koon-Hung Chan
Ms. Joan Ng

3138. Minutes of the 409th meeting

The Committee approved the minutes of the 409th meeting.

3139. Work plan status report and update from working groups

The Committee considered the report and noted the progress of various projects.

3140. Proposed submission to the IAASB's Exposure Draft Proposed ISA 570 (Revised 202X), Going Concern and Proposed Conforming and Consequential Amendments to Other ISAs ("ED-ISA 570")

The Committee considered the comments received from the local outreach activities including discussion with the Institute's Small and Medium Practices Committee and the online survey responses, and provided comments to

Action

update responses to questions 11 and 13, and other editorial comments in the draft comment letter.

SSD would revise the draft comment letter and circulate it to the Committee for approval.

SSD

[Post meeting note: The revised draft comment letter was approved by the Committee on 19 August 2023 and submitted to the IAASB on 23 August 2023 and is available at: https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/SSD/03_Our-views/PCD/2023/570isa/sub_ed570.pdf]

3141. Proposed outreach activities on the IAASB’s Exposure Draft Proposed ISSA 5000

SSD presented the proposed outreach plan to the Committee and the Committee agreed the proposed plan was appropriate. During the meeting, a member enquired if there would be an outreach consultation with the Hong Kong Stock Exchange (“HKEX”). SSD clarified that the HKEX have a representative on the Sustainability Assurance Advisory Panel (“SAAP”) and comments would be gathered through discussions with the SAAP throughout the consultation period and would be reported to the Committee in due course.

3142. Technical events on auditing and assurance

The Committee noted the planned technical training for the upcoming year. The Committee considered the technical training plan was appropriate and also acknowledged the request to nominate suitable speakers to deliver the respective trainings. The Committee also discussed:

- The proposed training topics were initiated in response to the issuance of new or revised auditing and assurance pronouncements, with intention to provide implementation support to assist members in practice.
- SSD was responsible to identify members’ training needs in relation to technical topics that might be linked to the application of specific auditing standards while the Institute’s Education and Training Department was responsible to identify general topics aiming to enhance overall proficiency of professional accountants. The practice of reporting SSD’s technical training plan to the Institute’s Professional Development Committee, as done in the past, would be continued to prevent duplication of resources spent on training aspect.
- The target participants of the workshop for new auditors would be mainly auditors from the small and medium practices. To provide greater flexibility to those interested, a trial of online sessions would be rolled out in October and SSD would evaluate the learning effectiveness of that trial run.

3143. Proposed agenda for Annual Auditing Conference 2023

The Committee noted the Annual Auditing Update Conference (“AAU”) would be held virtually in the morning of 28 October. The virtual conference would take place at the Institute’s premises. The conference would also be recorded as e-learning for members’ subscription.

The Committee considered the proposed topics were appropriate and further recommended to include a session to share the Accounting and Financial Reporting Council’s inspection findings. SSD responded to the Committee that it was in contact with the AFRC to arrange the sharing session on its recently issued 2022 Annual Inspection Report, which would be conducted separately from the AAU.

The Chairman welcomed the Committee to nominate speakers for the conference.

3144. Any other business

The next meeting would be held on 12 September and the Committee was requested to suggest any agenda items by 22 August.

There being no further business, the meeting closed at 9:05 a.m.

PAUL HEBDITCH
CHAIRMAN

6 October 2023