



香港華人
會計師公會
SCAACPA

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THE SOCIETY OF CHINESE ACCOUNTANTS & AUDITORS

香港華人會計師公會

創於 1913 年

道德守則修訂建議影響深遠

香港會計師公會（“公會”）在7月20日，推出了道德守則（CoE）諮詢草稿，草稿如落實將廣泛影響所有公會會員。新修訂操守守則的監管範圍幾乎涵蓋會計師所有日常業務，包括審計、會計、稅務諮詢與策劃、內審、公司清盤等。在監管對象方面，受監管的對象將擴展至會計師的「網絡和專業服務公司」（Network and Professional Service Entities）。

鑒於新守則的監管對象和範圍較目前更廣，華師期望公會可在監管對象及業界生存空間取得適當平衡。此外，修訂稿提到相關監管將會循序漸進增加，華師亦期望公會提供更多確實詳情，例如時間表，好讓業界早作準備。華師亦會適時跟進及作出建議，讓業界能遵守有關新規定。

金融業創職計劃 推動人才招聘

全球經濟受到新型冠狀病毒疫情的打擊，廣泛的經濟活動出現嚴重收縮或甚至停擺，香港也不能例外。本港經濟正經歷非常困難的一年，經濟急劇轉差對勞工市場的影響相當明顯。為協助金融服務業創造就業機會，政府抗疫基金於9月30日起推出「金融業創職計劃」（FIRST）。合資格企業可申請資助創造就業機會。每間的合資格會計師事務所和執業法團均可申請計劃可就每個合資格的新職位獲取每月達1萬元的薪金資助，為期1年。獲資助的新職位上限為僱主現有僱員總人數的5%，而每名合資格僱主可為最多25個新增職位申請補貼。華師相信計劃有助創造就業機會和持續培訓人才。

積極部署 推動復蘇

本港第三波疫情雖漸見緩和，但確診個案仍然反覆，各行各業經營亦面對不少挑戰。政府此前推出的「保就業」計劃，的確紓緩了不少本港企業的壓力。行政長官將於11月公布新一份《施政報告》，華師期望特區政府屆時將交待更全面的經濟發展方案。面對疫情等不確定因素，新一份施政報告既要推出更多短期紓困措施，協助工商企業應對經營困境，為經濟復甦做好準備，同時也要就促進經濟和民生發展提出中長期政策，帶領香港在後疫情時代探索發展新空間。

簡介

香港華人會計師公會成立於1913年，至今已有一百年歷史。當初成立的目的，主要是聯繫當時通過學徒制度，經本會考試合格，才能從事審核中文帳目的政府認可中文帳目核數師。

本會會員，必須是領有在香港執業會計師之資格，會員多數自行在本港設事務所公開執業，亦有跨國會計師事務所之股東或受僱於有規模的會計師行的會計師，對本港工商業提供各項有關會計、審計、財務管理、稅務、上市及收購合併等服務。

宗旨

本會成立的宗旨是促進執業會計師的專業造詣，致力培育優秀會計人才，作為會員與政府及其他專業機構的溝通橋樑，積極推動會員及會計行業的持續發展，服務社會，並為香港和內地的經濟繁榮作出貢獻，發揚華人會計師精萃。

聯絡我們

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OVERVIEW OF HKSA 540 (REVISED)

A set of financial statements may involve one or more accounting estimates and the related disclosures that may have significant financial impacts on the performance, financial position, cash flows and changes in equity of a reporting entity as well as the disclosures in its notes to financial statements. Among the Hong Kong Standards on Auditing, HKSA 540 (Revised) "Auditing Accounting Estimates and Related Disclosures" is designated to deal with the auditor's responsibilities relating to accounting estimates and related disclosures in an audit of financial statements. This auditing standard becomes effective for the reporting period beginning on or after 15 December 2019.

When applying the HKSA 540 (Revised), the auditor aims at obtaining sufficient appropriate audit evidence about whether accounting estimates and related disclosures in the financial statements are reasonable in the context of the applicable financial reporting framework. HKSA 540 (Revised) also includes detailed requirements and guidance on the testing of methods, assumptions and data used to ascertain the accounting estimates and related disclosures and the indicators of possible management bias.

To discharge the auditor's responsibility in relation to the audit of the accounting estimates and their disclosures, HKSA 540 (Revised) sets out the following four procedures.

1. Performing risk assessment procedures and related activities;
2. Identifying and assessing the risk of material misstatements;
3. Responding to the assessed risk of material misstatements; and
4. Evaluating the result based on the audit procedures performed.

The flowchart on the next page illustrates the above audit procedures.



RISK ASSESSMENT PROCEDURES

These procedures comprise the understanding of:-

1. The entity and its environments that give rise to accounting estimates;
2. The entity's internal controls (including control environment) relevant to the making, evaluating and approval of accounting estimates;
3. The risks relating to accounting estimates identified and addressed by the entity's risk assessment process;
4. The entity's information system as it relates to accounting estimates; and
5. The review procedures carried out by the management in respect of the outcome(s) of previous accounting estimates and the responses to the result of that review.

In the course of performing the risk assessment procedures and related activities, the auditor shall review the outcome(s) of previous accounting estimates, or, where applicable, their subsequent re-estimation to assist in identifying and assessing the risks of material misstatement in the current period.

Moreover, the auditor should determine, at this stage, the necessity of specialized skills or knowledge to perform the risk assessment procedures; to identify and assess the risks of material misstatement; to design and perform audit procedures to respond to those risks; and/or to evaluate the audit evidence obtained.

IDENTIFYING AND ASSESSING THE RISK OF MATERIAL MISSTATEMENTS

In identifying and assessing the risks of material misstatement relating to an accounting estimate and related disclosures at the assertion level, the auditor shall take the following four inherent risk factors into account, viz:-

1. Estimation uncertainty

2. Complexity

3. Subjectivity

4. Other inherent risk factors

Both HKSA 540 (Revised) and the auditing standard setters do not formulate the relationship between the risk of material misstatement and the inherent risk factors or give further guidance to establish their relationship. Accordingly, the practitioner has a great deal of discretion to establish the criteria to measure the risk of material misstatement relating to the accounting estimates. The flowchart on the next page provides a formula for reference.

HKSA 540.17 requires the auditor determining the criteria to justify any of the risks of material misstatement identified and assessed to be a significant risk. For this requirement, if the auditor has determined that a significant risk exists, the auditor shall obtain an understanding of the entity's controls, including control activities, relevant to that risk.



RESPONDING THE ASSESSED RISK

Based on the assessed risk of material misstatement, the auditor's further audit procedures shall include test of control and other substantive procedures.

In respect of the test of control, the auditor shall distinct non-significant risk items from significant risk items. For the accounting estimates bearing significant risk, if the auditor plans to rely on the internal controls, the auditor's further audit procedures shall include a test of control. Otherwise, the auditor must include a test of details in the substantive procedures. For accounting estimates bearing non-significant risk, if the auditor expects that the controls are operating effectively or the substantive procedures (i.e. analytical procedures and test of details) alone cannot provide sufficient appropriate audit evidence at the assertion level, the auditor's further audit procedures shall include test of control.

In respect of other substantive procedures, the auditor shall perform the following tests of details.

1. Subsequent event reviews up to the date of auditor's report;

2. Test the management's point estimates;

3. Develop an auditor's point estimate or range; and

4. Saved for certain exemption, verify the disclosures related to accounting estimates in the financial statements.

Depending on the risk level of material misstatement, the auditor may perform all or some of the substantive procedures set out in procedures 1 to 3 above. At this stage, the concept of scalability (i.e. the higher the assessed risk of material misstatement, the more persuasive audit evidences need to be) applies.

EVALUATING THE RESULT

According to HKSA 540.33, the auditor shall evaluate, based on the audit procedures performed and audit evidence obtained.

1. Whether the assessments of the risks of material misstatement at the assertion level remain appropriate, including when indicators of possible management bias have been identified?
2. Whether the accounting estimates and relevant disclosures in the financial statements are reasonable in the context of the applicable financial reporting framework or misstated? and
3. Whether sufficient appropriate audit evidence has been obtained having regard the corroborative and contradictory evidence?



AUDIT DOCUMENTATION

The last but not the least, HKSA 540.39 requires the auditor to include the following audit documentation in the audit file.

1. Key elements of the auditor' s understanding of the entity and its environment, including the entity' s internal control related to the entity' s accounting estimates.
2. The linkage of the auditor' s further audit procedures with the assessed risks of material misstatement at the assertion level, taking into account the reasons (whether related to inherent risk or control risk) given to the assessment of those risks.
3. The auditor' s response(s) when management has not taken appropriate steps to understand and address estimation uncertainty.
4. Indicators of possible management bias related to accounting estimates, if any, and the auditor' s evaluation of the implications for the audit.
5. Significant judgments of whether the accounting estimates and related disclosures are reasonable in the context of the applicable financial reporting framework, or are misstated.

For a comprehensive explanation and application of the HKSA 540 (Revised), please refer to "Practical Reference for HKSA 540 (Revised) Auditing Accounting Estimates and Related Disclosures" written by the writer of this article. This eBook provides with a methodology, including a complete set of audit documentation, with plenty examples to assist auditor discharging their duties and responsibility imposed by HKSA 540 (Revised). Interested parties may scan the QR code beside to place an order.

Moreover, a one-hour video explaining and demonstrating the application of the HKSA 540 (Revised) produced by the writer is now available at YouTube for public access free of charge. Interested parties may scan the QR code beside to get access.



STEVE CHUNG, CPA, MSCA

ILLUSTRATION OF THE AUDIT APPROACH APPLICABLE TO THE AUDIT OF THE ACCOUNTING ESTIMATES

RISK ASSESSMENT PROCEDURES AND RELATED ACTIVITIES

Understanding of:-
Entity and its environment
Internal control
Information system

Understanding of the
retrospective review
performed by
management

Retrospective review
performed by auditor

Specialized skills and
knowledge required

IDENTIFYING AND ASSESSING THE RISK OF MATERIAL MISSTATEMENT

$$\text{Risk of material misstatement} = \text{MAX} \left(\begin{array}{l} \text{Degree of estimation uncertainty,} \\ \text{Degree of complexity,} \\ \text{Degree of subjectivity,} \\ \text{Degree of other inherent risk factors} \end{array} \right)$$

RESPONSES TO ASSESSED RISKS OF MATERIAL MISSTATEMENTS

Non-significant risk items

Whether the controls are expected
to be operating effectively?

Yes

No

Whether the substantive
procedures alone provide
sufficient appropriate audit
evidence at the assertion level?

Yes

No

Test of control
(Compliance test)

Significant risk items

Whether the auditor plans to rely
on internal control?

Yes

No

The substantive procedures shall
include test of details

Unsatisfactory
result

Obtain audit evidence from
subsequent events

Test the management's
point estimates

Develop an auditor's
point estimate or range

Verify the disclosures in
financial statements

EVALUATION BASED ON AUDIT PROCEDURES PERFORMED

Do the assessments of the risks of
material misstatement remain
appropriate, taken indicators of
possible management bias into
account?

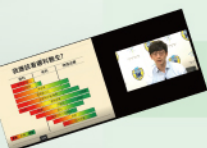
Are the accounting estimates and the
relevant disclosures reasonable in the
context of applicable financial
reporting framework or misstated?

Has sufficient appropriate audit
evidence been obtained having
regard the corroborative and
contradictory evidences?

華師活動回顧(8月至10月)



日期	活動
8月18日	邀得華坊諮詢評估有限公司執行董事羅珏瑜女士及董事汪心浩先生講解” Latest trend of IPO and Privatisation” , 分享香港新股上市 (IPO) 及私有化趨勢。
8月21日	邀得睿策顧問有限公司首席顧問朱浩雲先生講解” Time & Task Management for Successfully Working from Home” 。
8月25日	邀得畢栢先生、黃加倫先生、江承聰先生、王雪凝小姐及鍾懋華先生邀得講解” 新常态: 新型冠狀病毒對估值的影響及電子文件透露技術與背景盡職調查簡介” , 分析疫情對估值的影響與在疫情爆發期間為準備財務報告所進行的減值測試中一些主要注意事項
8月28日	與「會計專業發展基金」、「會計界愛心同盟」合辦【建議修改 IAS 1 (HKAS 1) 「財務報表列報」】網上分享會
8月28日- 9月18日	舉辦 “Training Workshop for Audit Juniors” , 由周紫傑先生主講。
8月31日	與9個專業團體合辦” 健康寶庫系列: 眼科保健講座” 網上講座, 邀得眼科醫生陳迅傑醫生講解常見的眼睛疾病及日常護眼保健方法。
9月8日	華師會長聯同「會計界愛心同盟」、會計專業發展基金與中小型會計師事務所代表, 與香港會計師公會會長、總裁及執行總監面會, 為QP學生及中小型會計師事務所表達意見及訴求。
9月17日	邀得何慧敏小姐講解” Privacy Protection in Workspace” 。
9月22日	與「會計專業發展基金」、「會計界愛心同盟」合辦【一條影響深遠及廣泛的道德守則建議草稿】網上分享會, 分享道德守則 (CoE) 諮詢草稿對會計業界的影響。
9月23日	舉辦中國內地稅務講座, 邀得安永國際及併購重組稅務諮詢部總監魯啟耀先生及安永國際及併購重組稅務諮詢合夥人許津瑜女士探討中國內地稅務的變化趨勢。
9月28日	邀得黃淑儀博士講解” The Impact of the RMB Digital Currency (DCEP) on Accountancy Business” 。
9月24日 - 10月29日	舉辦 “Training Workshop for Audit Seniors” , 由陳樂禧先生主講。
10月6日	邀得安永諮詢服務有限公司法證及誠信合規高級經理賴頌恩女士及趙永雄先生再次講解” 對監管機構的審查作好準備” 。
10月12日	與10個專業團體合辦” 健康寶庫系列: 背脊無痛一身輕” 網上講座, 由脊骨神經科醫生溫文灝醫生分享常見的脊骨神經科痛症, 其成因、預防及醫治的方法。
10月15日	與6 個專業團體合辦” 建議修改 Code of Ethics 「道德守則」” 網上論壇, 分享建議中的重大修改及影響。
10月17日	邀得馬秀絹女士講解” How to Dispose a HK Company with No Further Usage” 。
10月20日	向香港會計師公會及立法會會計界功能界別議員梁繼昌議員遞交有關道德守則 (CoE) 諮詢草稿意見書。
10月22日	邀得黃巧欣律師講解” Knowing and Surviving the TCSP and AML Regime from the Legal Perspective” 。
10月23日	邀得鍾可成先生講解” HKSA 540 (Revised) Make It Easy” 。
10月24日	邀得馬秀絹女士講解” Company Meeting” 。



編印統籌

會員、年青會員
事務及宣傳委員會
主席
楊志偉

新加入會員 NEW MEMBERS

CHUNG HO SHING 鍾可成 CHAN TSZ YEUNG 陳子洋
KWAN KAI CHUN 關啟進

新加入附屬會員 NEW AFFILIATES

HUI CHI FUNG, HERBERT 許之豐
LAU MAN YING WENNIE 劉文英
CHOW CHI KWAN JOHNNY 周智鈞

新加入會友名單