

Tax & Accounting

CCH[®] ProSystem fx[®] Engagement & WK Professional[®]

A one-stop audit productivity and professional content solutions for you to handle your audit engagements and confidently make accounting, financial reporting and audit decisions



“With CCH® ProSystem fx® Engagement, we are seeing a 30-40% reduction in total time cost and simultaneously an overall higher utilization rate and quality of our audit engagements.”

James Ngai
Managing Director
Russell Bedford CPA Limited.

CCH® ProSystem fx® Engagement & WK Professional®

A Powerful Audit Automation and Professional Content Solution

In today's competitive landscape, professional accounting firms need to embrace digital transformation and be highly automated and streamlined to drive growth and enhance efficiency on all type of engagements, while leaving their staffs adequate time to focus on driving value on the other engagement. CCH® ProSystem fx® Engagement is the key cornerstone tool that enables your practice to achieve that.

CCH® ProSystem fx® Engagement is much more than just a paperless solution. The value comes through driving automation and efficiency throughout your Audit and Assurance department, together with our WK Professional® Tax & Accounting online research platform, it quickly delivers the information you needed in relation to Hong Kong Financial Reporting Standards, Hong Kong Financial Reporting Standards for Small and Medium-sized Entity, Taxation and Company Secretarial Practice to maintain compliance in the face of constantly changing rules and regulations.

WK Professional®

Tax & Accounting Online Research Platform

All the information you need for making the right decisions, staying ahead of emerging changes and managing risks is gathered into one single platform, and through interactive quick access links via CCH® ProSystem fx® Engagement.

- Featuring our Mater Tax Guides® Series
- Get a complete view of new developments and access comprehensive, authoritative contents related to your practice

CCH® ProSystem fx® Engagement

An Audit Automation Solution

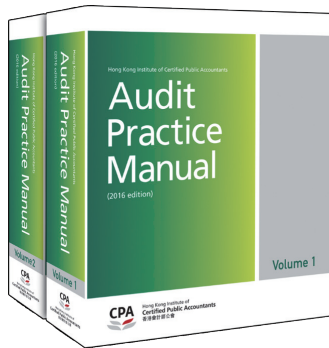
The solution facilitates teamwork with well-designed tools and processes, automating time consuming tasks and simplifying your audit workflow:

- Allow multiple team members to work on an audit engagement at the same time, or collaboratively in real-time using the “Shared File Room” environment.
- It gives you a peace of mind that you are looking at the most updated version of every documents by synchronizing your audit workpapers from any location.
- Automate first-year engagements with customized binder template and roll forward any audit engagements with a single mouse click.

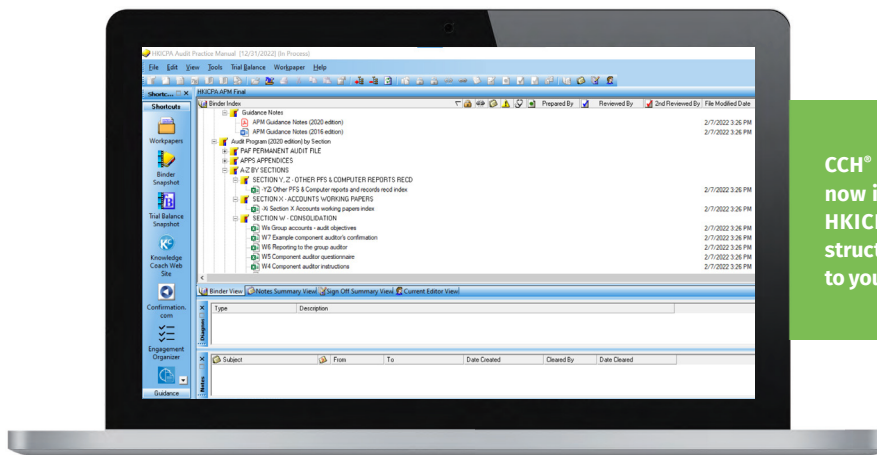
Integration with the HKICPA Audit Practice Manual

The CCH® ProSystem fx® Engagement and WK Professional® platform are now fully integrated with the Audit Practice Manual (“APM”) published by Hong Kong Institute of Certified Public Accountants (“HKICPA”) as updated by the 2020 update kit with the following features:

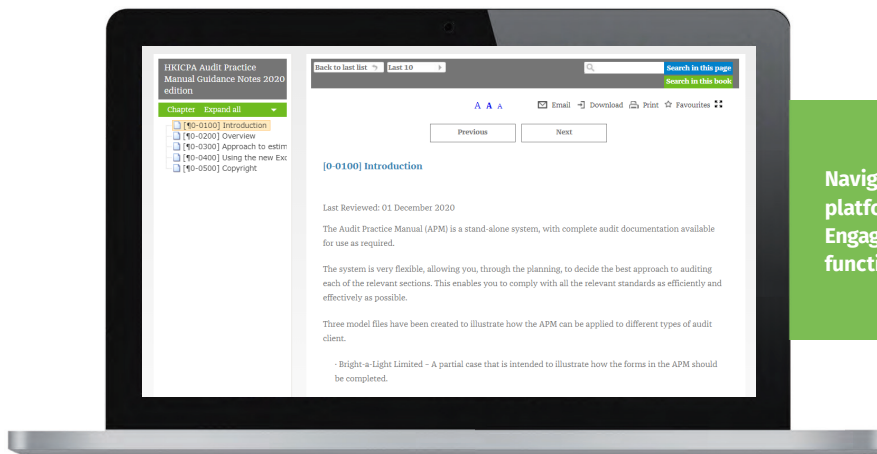
- Overall audit approach including risk assessment of the APM remains the same as the 2016 edition
- A number of new and amended audit programmes including:



- HKICPA *Code of Ethics for Professional Accountants* (revised 2018)
- HKSA 250 (Revised) *Consideration of Laws and Regulations in an Audit of Financial Statements* and the changes in respect of non-compliance with laws and regulations (NOCLAR)
- HKSA 540 (Revised) *Auditing Accounting Estimates and Related Disclosures*
- The new and amended financial reporting related provisions in the Companies (Amendment) (No. 2) Ordinance 2018
- HKFRS 16 *Leases*
- Additional considerations in respect of going concern arising from COVID-19



CCH® ProSystem fx® Engagement is now integrated with the digitalized HKICPA Audit Practice Manual and structured in a manner that is familiar to you.



Navigate to the WK Professional® platform from CCH® ProSystem fx® Engagement using the “Quick Access” function in just one click.

Note: The APM 2020 update kit has not revised example letters and checklists embedded in the Guidance Notes of APM (2016 edition) and the three sample files (Bright-a-light Ltd, Flat Holding Ltd and Manufacturing Ltd.) in the 2016 edition. When performing financial statements audits, auditors are responsible for ensuring the relevant audit programmes and procedures are tailored for compliance with the relevant requirements.

	WK Professional® Tax & Accounting Practice Toolkits Professional Package with Audit Practice Manual	CCH® Accounting Research Manager® Audit Library
Hong Kong		
Legislation		
All Hong Kong Legislation in English and Chinese	●	
Hong Kong News Tracker	●	
Annual Hong Kong Budget Special Report	●	
Monthly e-Newsletter	●	
Cases		
Hong Kong Revenue Legislation - Reported Board of Review and Court Cases	●	
Unreported Judgments - Hong Kong & United Kingdom	●	
Publications		
Accounting, Auditing & Financial Reporting		
Hong Kong GAAP: A Master Guide to Financial Reporting Standards	●	
Hong Kong Financial Reporting Standards for SMEs (Q2 2022)	●	
Audit Practice Manual Guidance Note 2020	●	
Taxation		
Hong Kong Tax Manual	●	
Hong Kong Master Tax Guide	●	
China Master Tax Guide	●	
Macao Master Tax Guide	●	
Company Secretarial Practice & Compliance		
Hong Kong Company Law & Practice	●	
Hong Kong Company Secretary's Practice Manual	●	
Hong Kong Company Secretary's Checklist	●	
Hong Kong Directors' Manual	●	
Hong Kong Limited Partnership Fund Manual (Chinese version)	●	
International		
CCH® Accounting Research Manager®		
What's New Checklist		●
Weekly Summary		●
ARM Engagement Standards		●
ARM Accounting Standards		
SEC Practice		
Interpretations & Examples		●
Effective Date Checklists		●
A Closer Look		●
Current Pronouncement Highlights		●
IASB — International Accounting Standards Board		
IFRSs, IASs, IFRIC and SIC Interpretations/Related Proposal-Stage Lit.		
CCH® Publications		
Accounting for Business Combinations		●
Accounting for Leases		●
Accounting for Compensation Arrangements		●
Derivatives and Hedging		●
Financial Assets and Liabilities		●
Accounting for Income Taxes		●
GAAS Practice Manual/GAAS Update Service		
Knowledge-Based Audits of Commercial Entities		
Knowledge-Based Preparations, Compilations and Reviews		●
Governmental GAAP Guide, Practice Manual, and Update Service		●
Knowledge-Based Audits of State and Local Governments		●
CPA's Guide to Effective Engagement Letters		●
CPA's Guide to Management Letter Comments		●
GAAP Financial Statement Disclosures Manual		●
Revenue Recognition Guide		●
Guide to Financial Instruments		●
Fair Value Interpretations		●
Not-For-Profit reporting		●
Financial Statement Disclosure Checklists		●

CCH® Accounting Research Manager® Add-on Libraries

- 10-K Lookup
- Internal Controls
- Internal Audit
- Fraud Library
- Knowledge-Based Audit (KBA) Guides
- IAS Standards
- International Interpretations
- Public Accounting Report
- AICPA Best Practices in Presentation and Disclosure

Disclaimer

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