



MEMBERS' HANDBOOK

Update No. 299

(Issued 26 July 2023)

<u>Document Reference and Title</u>	<u>Instructions</u>	<u>Explanations</u>
<u>VOLUME I</u>		
Contents of Volume I	Replace pages i and ii with revised pages i and ii.	Revised contents pages
<u>PROFESSIONAL ETHICS</u>		
<u>COE (Revised 2018), Code of Ethics for Professional Accountants</u>	Replace cover page, pages C-s400-4, C-s400-15 to C-s400-19, C-s500-3, C-s700-1 and C-s900-2 with revised cover page, pages C-s400-4, C-s400-15 to C-s400-20, C-s500-3, C-s700-1 and C-s900-2.	Note 1
<u>COE (Revised 2022), Code of Ethics for Professional Accountants</u>	Replace cover page, pages C-s400-4, C-s400-15 to C-s400-19, C-s500-3, C-s700-1 and C-s900-2 with revised cover page, pages C-s400-4, C-s400-15 to C-s400-20, C-s500-3, C-s700-1 and C-s900-2.	- ditto -
<u>COE Chapter A, Technology-related Revisions to the Code</u>	Insert after COE Chapter A, <i>Revisions to the Code Relating to the Definition of Engagement Team and Group Audits</i> issued in May 2023.	Note 2

Notes:

1. Relevant provisions in sections 400, 500, 700 and 900 in Chapter C of the COE (Revised 2018)/ COE (Revised 2022) are revised as a result of the transfer of the disciplinary function from the Institute to the Accounting and Financial Reporting Council. The Hong Kong law enforcement agencies no longer refer disciplinary matters to the Institute.

2. Amendments as a result of the International Ethics Standards Board for Accountants' (IESBA) *Technology-related Revisions to the Code* issued in April 2023 include:
- Guide the mindset and behavior of professional accountants when they use technology.
 - Provide enhanced guidance fit for the digital age in relation to the fundamental principles of confidentiality, and professional competence and due care, as well as in dealing with circumstances of complexity.
 - Strengthen and clarify the independence standards by addressing the circumstances in which firms and network firms may or may not provide a technology-related non-assurance service to an audit or assurance client.

The revisions to the independence standards will be effective for audits and reviews of financial statements for periods beginning on or after 15 December 2024. The other revisions to the ethics provisions of the Code will be effective as of 15 December 2024. Early adoption is permitted.

In order for readers to easily identify all the changes, a marked-up version is posted at: <https://www.hkicpa.org.hk/-/media/Document/SSD/handbookupdate/299mk.pdf>