



# MEMBERS' HANDBOOK

## Update No. 291

(Issued 19 May 2023)

### VOLUME I

<b><u>Document Reference and Title</u></b>	<b><u>Instructions</u></b>	<b><u>Explanations</u></b>
<a href="#">Contents of Volume I</a>	Replace page i with revised page i.	Revised content page

### PROFESSIONAL ETHICS

<a href="#">COE Chapter A, <i>Revisions to the Code Relating to the Definition of Engagement Team and Group Audits</i></a>	Insert after COE (Revised 2022), <i>Code of Ethics for Professional Accountants</i> .	Note
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#### Note:

Amendments as a result of the International Ethics Standards Board for Accountants' (IESBA) *Revisions to the Code Relating to the Definition of Engagement Team and Group Audits* issued in February 2023 which address holistically the various independence considerations in an audit of group financial statements. The revisions also deal with the independence and other implications of the changes made to the definition of an engagement team in the Code to align with changes to the definition of the same term in the Hong Kong Standards on Auditing (HKSAAs) and Hong Kong Standards on Quality Management (HKSQMs).

The pronouncement will be effective for audits of financial statements and group financial statements for periods beginning on or after 15 December 2023, with early adoption permitted.