

Auditing And Assurance In Hong Kong 3rd Edition

This highly regarded reference is relied on by a considerable part of the accounting profession in their day-to-day work. This handbook is the first place many accountants look to find answers to practice questions. Its comprehensive scope is widely recognized and relied on. It is designed as a single reference source that provides answers to all reasonable questions on accounting and financial reporting asked by accountants, auditors, bankers, lawyers, financial analysts, and other preparers and users of accounting information.

Get up to date on the latest FASB, SEC, and AICPA guidelines and best practices Fair Value Measurement provides hands-on guidance and the latest best practices for measuring fair value in financial reporting. The Financial Accounting Standards Board (FASB), the U.S. Securities and Exchange Commission (SEC), and the American Institute of CPAs (AICPA) have all updated their guidelines for practitioners, and this book details the changes from a practical perspective. This new third edition includes a discussion on Private Company Council accounting alternatives for business combinations and impairment testing, with a detailed example of the Market Participant Acquisition Premium (MPAP), including European and Asian examples and expanded discussion of IFRS. Ancillary materials including end-of-chapter questions and answers, PowerPoint slides, and a test bank help you quickly grasp the concepts presented, making this book ideal for both classroom and practitioner use. Fair value measurement guidelines continue to evolve, and this comprehensive reference provides a valuable, up-to-date resource for preparers, auditors, and valuation specialists. Adopt the best practices for implementing the FASB's Topic 820 Learn the latest reporting requirements for fair value measurements Understand accounting alternatives for business combinations Examine the details of MPAP in Europe and Asia Applying fair value measurements to financial statements requires a move away from rules-based standards and toward application of professional judgment. This controversial shift has led to a reliance on valuation specialists, who face their own challenges in applying Topic 820 amidst an economic downturn and recovery, leading to an ever evolving set of best practices. Practitioners must stay up to date, and be aware of the changes as they occur. Fair Value Measurement provides the most recent information and a practical approach to this area of financial reporting.

On 1 May 2006, the Auditing and Assurance Standards Board (AUASB) introduced a series of new legally enforceable Australian Auditing Standards (ASAs), effective 1 July 2006. Corporate collapses over the last five years, and subsequent criticisms of the audit role, have necessitated a review of the existing auditing standards to ensure audit quality, return stakeholder confidence in the reputation of the audit process, and reinstate to the profession the core audit qualities of reliability, transparency, trust and integrity. Modern Auditing and Assurance Services 3rd edition reflects the latest developments in the profession, detailing the audit procedures under the 35 legally enforceable ASAs. Further, this edition has been thoroughly revised to present a current coverage of the auditing environment: the increased focus on professional ethics and ethical competence, governance and professional independence, changes in legal liability for the audit profession, local and international regulatory developments, whilst continuing to provide a thorough analysis of contemporary audit practice as well as significant consideration of assurance services beyond the traditional audit. NEW TO THIS EDITION Inclusion and explanation of the requirements under the new legally enforceable Australian Auditing Standards (ASAs). These standards are closely aligned with international auditing standards, which are also included in the text for courses that offer an international perspective. The new Code of Ethics for Professional Accountants released by the Accounting Professional and Ethical Standards Board (APESB) is thoroughly discussed and integrated with auditors' legal requirements. Increased coverage of audit independence and legal liability, with reference to the most recent legislative changes, including the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004. Full incorporation of the business risk approach to auditing, as reflected in the revised standards on audit risk, as well as significantly expanded consideration of the importance and requirements on auditors to consider fraud in planning the audit. Substantial revision to 'Professional Environment' vignettes throughout the text. These chapter vignettes present relevant, topical audit issues and/or events that contextualise the audit processes presented in the chapter within the business world. A clear but in depth approach to learning the latest development in auditing and assurance with a sharpened focus in chapter 1 and a streamlined chapter 16 on the role of audit in enterprise governance integrated into Part 5 as the final chapter. Succinct summary of audit procedures at the beginning of each transaction cycle to highlight the most importance procedures and key risks in each cycle. FEATURES Professional Statements at the beginning of each chapter state the Australian and International Audit Standards relevant to the chapter. Professional Environment vignettes apply audit events and processes to real business experiences - ideal for developing an appreciation of the professional environment of auditing both locally and globally. Learning Checks, positioned at the end of major sections in the chapter, provide a succinct listing of the key audit issues and processes that the student must know before they proceed further. End-of-chapter exercises and problems have been revised. The majority of the Review Questions and Professional Application Questions are new and drawn from Australian and international professional bodies. Multiple Choice questions at the end of each chapter with correct answers. ABOUT THE AUTHORS Philomena Leung (PhD, M.Acc, F.C.P.A., F.C.C.A., M.I.I.A., A.C.I.S.) is Professor and Head of the School of Accounting, Economics and Finance at Deakin University, Melbourne. She has over 27 years of extensive teaching experience at tertiary and postgraduate levels; specialising in auditing, ethics and corporate governance. Philomena's PhD in Accounting Ethics and her Big Four auditing experience from Hong Kong also provide an insight into issues relevant to the accounting and auditing profession. Philomena has written for a number of academic and professional journals in the areas of auditing, corporate governance, ethics, internal auditing and accounting education. She is also a recipient of a number of research grants and has led / co-authored many research projects in the areas of auditing. Philomena has spoken at many conferences and seminars and is a well sought after speaker in national and international forums and media interviews. She has taken an active role in supporting the development and the reshaping of the profession in Australia and internationally. Paul Coram is a Senior Lecturer in the Department of Accounting and Business Information Systems at the University of Melbourne. He worked as an auditor and became a Chartered Accountant with one of the Big Five firms in Australia, also gaining work experience as an auditor in London. He has an active involvement with the Institute of Chartered Accountants, including acting as a facilitator in the new CA Program, as well as being a member of the Professional Standards Committee. Paul has postgraduate qualifications in education and has lectured at the University of South Australia and in his current position at UWA. He also has a Master of Accounting, which involved a significant research dissertation into the area of audit quality. He has presented his research at a number of local and international conferences. Currently his primary research interest relates to the behavioural effects on users arising from the provision of different levels of assurance services. Dr. Barry J. Cooper is Professor of Accounting Education at RMIT University. After gaining experience as an auditor, Professor Cooper joined RMIT University in 1972 where he taught auditing and financial accounting. In 1987, he joined the Hong Kong Polytechnic as Head of the Department of Accountancy for four years. After returning to Melbourne, Professor Cooper was appointed Head of Accountancy at RMIT University until late 1997, when he took leave and joined CPA Australia, as National Director - Member Services. During his time at CPA Australia, Professor Cooper was responsible for the operations of the CPA Divisions throughout Australia and Asia and also for the CPA's continuing professional development business. He returned to RMIT University in December 2000, where he now teaches and researches in the areas of auditing and professional ethics.

A comprehensive framework for understanding the most important issues in global business This is the e-book version of Business Sustainability, Corporate Governance, and Organizational Ethics. In today's business environment, multinational corporations are under pressure from investors, lawmakers, and regulators to improve their corporate governance, business sustainability, and corporate culture. Business

sustainability, corporate governance, and organizational ethics are taking center stage in the global business environment. This long-awaited text covers each of these three important areas in detail, guiding readers to a robust understanding with features including chapter summaries, essential terms, discussion questions, and cases for each topic covered.

The roles of corporate and public stewards and the nature of their social contract with society have been changing over the past two centuries, and those changes have accelerated in recent decades. Moreover, with increasing focus on sustainability factors from the marketplace (regulators, investors, financiers, and consumers), corporate sustainability disclosure is shifting from voluntary to vital. Corporate and public stewards are now responsible for their performance and services from cradle-to-grave: they must properly manage corporate social responsibility and integrate it into their global strategies, rather than consider it as merely a moral obligation or a risk/reputation management exercise. Sustainability analytics, the critical link between sustainability and business strategy, helps professionals track, trend, and transform sustainability information into actionable insights across the value chain and life cycle, to enhance their sustainability performance and its disclosure. This book, *Introduction to Sustainability Analytics*, provides corporate and public stewards with a comprehensive understanding of how to determine which sustainability metrics are material to them and relevant to their business, and how to incorporate them into corporate strategy, resource allocation, and prioritization. Focusing on practical decision-making needs, it explains how to value and prioritize initiatives, and how to best allocate necessary resources through several real case studies and practical examples. Features: Examines pressing issues such as climate change, water scarcity, and environmental justice Explains how to develop a business case and global strategy for social responsibility Includes both corporate and public policy perspectives on sustainability economics Covers emerging regulations on sustainability disclosure and responsible investing

Over the years auditing has developed into a specialised function with complex ethical, legal and economic implications. The role of auditors in providing credibility is even more important in a society like Hong Kong, which relies heavily on its reputation as an international financial and business centre. The financial crises and accounting scandals reported in recent years, which led to economic meltdowns and massive loss in capital resources across the globe, highlights the vital role of auditors as gatekeepers and the importance of high quality auditing in ensuring corporate transparency and honest financial reporting. The third edition is thoroughly revised to take into account the new Companies Ordinance (Chapter 622, effective 2014) and Hong Kong Standards on Quality Control, Auditing, Assurance and Related Services (updated June 2014), and numerous developments of a full range of auditing topics since the previous edition, including: Auditors legal duties and liabilities Auditor quality Auditors ethical behaviour Corporate governance Statistical sampling Pitfalls in computerisation of accounting services Use of computer-assisted-audit-techniques (CAATs) Audit reporting Auditing standards Along with recent development of the profession and cutting-edge research findings, this book boldly draws on economic theories to explain aspects of auditing. Certain economic concepts that are applicable to all aspects of an audit are addressed for students and practitioners alike. By utilising graphics, tables and intriguing cases, this book will serve as a useful companion for accounting and legal practitioners. This is also a textbook for students preparing for university studies, practical training and professional accounting examinations. At the end of each chapter, there are dozens of exercises, cases and discussion questions for the benefits of teachers, students and life-long learners. Published by City University of Hong Kong Press ????????????

Financial statements facilitate the communication between corporations and various stakeholders. The integrity, stability and transparency of such communication help preserving Hong Kong as a top global financial centre. To many laypersons, looking through financial statements can be like reading novels in a foreign language, with a sea of jargon obscuring the statements' true meaning. *Financial Analysis in Hong Kong 2nd Edition* is a product of experience, feedback and chapter review as well as an update of the changes in practices, guidelines, standards and legislations since its 1st edition in 2008. This 2nd edition provides a clear, concise reference for analysing corporations' financial statements. Based on the evaluations of published financials, this book is a convenient standalone guide for both novices and financial professionals in the boardroom and beyond.

Existing literature on energy audits consists almost exclusively of practical guides. This book looks at energy auditing from a scientific perspective. It discusses the nature of energy audits and provides a universally applicable data model as a basis for automatic processing of a large number of energy audits. Qualitative aspects of auditing are discussed in detail. The modeling enables an improved evaluation of subsidy programs for energy audits, but also a systematic and teamwork-oriented creation of energy audits.

Auditing has become an essential component in market societies and the need for auditing skills has risen in line with globalization. This textbook provides a comprehensive overview of the role of financial statement auditing in contemporary society, including the auditor's role in evaluating the financial reporting of an auditee—a topic of central concern in the recent comprehensive review of the auditing profession in the Brydon Report (2019). The experienced authors provide insight into auditing research to help readers understand its function, regulation, and role in theory and practice. With focus on private sector financial statement auditing and its regulation, the book includes perspectives on social theory, history, and the importance of professional standards. The thought-provoking final chapter challenges students to consider the effectiveness of auditing in evaluating increasingly risky and complex accounting estimates involving assumptions about future events. A fundamental approach to auditing theory, this textbook will be useful reading for advanced undergraduate and postgraduate students across business and accounting fields.

Accounting has an ever-increasing significance in contemporary society. Indeed, some argue that its practices are fundamental to the development and functioning of modern capitalist societies. We can see accounting everywhere: in organizations where budgeting, investing, costing, and performance appraisal rely on accounting practices; in financial and other audits; in corporate scandals and financial reporting and regulation; in corporate governance, risk management, and accountability, and in the corresponding growth and influence of the accounting profession. Accounting, too, is an important part of the curriculum and research of business and management schools, the fastest growing sector in higher education. This growth is largely a phenomenon of the last 50 years or so. Prior to that, accounting was seen mainly as a mundane, technical, bookkeeping exercise (and some still share that naive view). The growth in accounting has demanded a corresponding engagement by scholars to examine and highlight the important behavioural, organizational, institutional, and social dimensions of accounting. Pioneering work by accounting researchers and social scientists more generally has persuasively demonstrated to a wider social science, professional, management, and policy audience how many aspects of life are indeed constituted, to an important extent, through the calculative practices of accounting. Anthony Hopwood, to whom this book is dedicated, has been a leading figure in this endeavour, which has effectively defined accounting as a distinctive field of research in the social sciences. The book brings together the work of leading international accounting academics and social scientists, and demonstrates the scope, vitality, and insights of contemporary scholarship in and on accounting and auditing.

Corporate governance in Asia continues to attract global interest due to its critical importance to the world's fastest-growing region. The study of governance systems remains complicated by Asia's mix of legal traditions, market systems and social history. This comprehensive textbook provides a comparative overview of the corporate governance framework, theory and practice in major Asian countries. Students at all levels will gain an understanding of corporate governance systems in Asia and how they compare with models attributed to the US, the UK and Europe. Featuring six foundational chapters focusing on general theory and corporate governance systems and eight country-specific chapters, this book can be used as the basic textbook for a general course on comparative corporate governance or

as an essential reference about corporate governance in Asia for a wide variety of professionals including academics, jurists, students, practitioners, investors, creditors, policymakers and analysts. The Future of Auditing provides a concise overview of the function of auditing and the future challenges it faces, underpinned with suggestions for future research. It evaluates the key challenges facing the profession, such as quality, competition, and governance, as well as highlighting the under-explored areas of ethics, fraud, and judgement. The emphasis throughout is on the value of audit, and the importance of auditing research. Providing an original assessment of global versus national auditing, evidence-based auditing standards, and the structure of professional firms, David Hay critically examines the value of auditing from different standpoints. He critically reviews current assumptions about the value of audits of financial statements, and explores research opportunities and priorities to improve understanding of the value of auditing and its future role and function. This authoritative but accessible guide to the future of auditing and the challenges it faces will be useful not only to auditing researchers, but also to policy makers, standard setters, financial journalists, and auditing professionals seeking an accessible overview of current and future issues in auditing.

This exciting book is one of the first textbooks in this fast growing field. Contributed to, and edited by an impressive array of internationally renowned authorities, it draws on real life examples and case studies.

The growing internationalization of markets, the relaxation of constraints on capital flows between countries, and the creation of different economic unions -- the European Union in particular -- initiated the flow of capital, goods, and services across national borders, growth and diffusion of shareholding, and increased merger activity among the world's largest stock exchanges. These changes have stimulated an interest in understanding developments in accounting and corporate governance in a newly qualitative way. Law, Corporate Governance, and Accounting sets out a framework for the analysis of institutional environments as the interconnected key tools of modern public corporations. Along with examining latest developments in the integrated formal structures for the formulation of international accounting principles, analyzing new accounting regulations and the extrapolating on the lessons that can be learned from the harmonization of accounting principles in Europe, this monograph provides the analyses of the convergence in both auditing and corporate governance as well as US perspective on IFRS adoption.

This paper discusses a detailed assessment report on the observance of China's compliance with the International Organization of Securities Commission's objectives and principles of securities regulation. The reform of nontradable shares introduced a market-based pricing system for so-called nontradable shares in listed companies closely held by government and semigovernment authorities. The China Securities Regulatory Commission has the ability to share public and nonpublic information with both domestic and foreign counterparts without other external process, for the purpose of performing regulatory and supervisory functions.

Over the last few years, financial statement scandals, cases of fraud and corruption, data protection violations, and other legal violations have led to numerous liability cases, damages claims, and losses of reputation. As a reaction to these developments, several regulations have been issued: Corporate Governance, the Sarbanes-Oxley Act, IFRS, Basel II and III, Solvency II and BilMoG, to name just a few. In this book, compliance is understood as the process, mapped not only in an internal control system, that is intended to guarantee conformity with legal requirements but also with internal policies and enterprise objectives (in particular, efficiency and profitability). The current literature primarily confines itself to mapping controls in SAP ERP and auditing SAP systems. Maxim Chuprunov not only addresses this subject but extends the aim of internal controls from legal compliance to include efficiency and profitability and then well beyond, because a basic understanding of the processes involved in IT-supported compliance management processes are not delivered along with the software. Starting with the requirements for compliance (Part I), he not only answers compliance-relevant questions in the form of an audit guide for an SAP ERP system and in the form of risks and control descriptions (Part II), but also shows how to automate the compliance management process based on SAP GRC (Part III). He thus addresses the current need for solutions for implementing an integrated GRC system in an organization, especially focusing on the continuous control monitoring topics. Maxim Chuprunov mainly targets compliance experts, auditors, SAP project managers and consultants responsible for GRC products as readers for his book. They will find indispensable information for their daily work from the first to the last page. In addition, MBA, management information system students as well as senior managers like CIOs and CFOs will find a wealth of valuable information on compliance in the SAP ERP environment, on GRC in general and its implementation in particular. Ethics and Auditing examines ethical challenges exposed by recent accounting and auditing 'lapses' through a study of interconnected moral, legal and accounting issues. The book aims to engage a broad readership in the discussion of audit failure and reform. With its range of intellectual and practical perspectives, Ethics and Auditing provides critical analyses of auditor independence, conflicts of interest, self-regulation, the setting and enforcing of auditing standards, and ethics education.

International Finance Reports: A Comparative Approach, 4/e enables students to analyse the similarities and differences in accounting, reporting and regulation around the world, and to familiarize them with the growing body of research into international accounting practices.

This volume draws together contemporary topics, themes and methodologies in the field of sustainability reporting and assurance to reveal how sustainability information is actually used, interpreted and processed by internal and external users.

This book takes the concept of social audit and lifts it beyond the role of functioning largely as a management tool. The book proposes a system in which social audit is regulated so as to provide a mechanism for effectively promoting corporate accountability in society. Taking this as its theme, this book provides both a conceptual explanation of the developmental perspectives of social audit regulation and empirical evidence of the impact of social audit practice from different parts of the world. It is the first book to explore the issues and challenges related to the development of effective social audit regulation.

This dissertation, "Adopting ISO9000 Standards as Quality Assurance System for an Internal Audit Function" by Kwok-hung, Paul, Chan, ???, was obtained from The University of Hong Kong (Pokfulam, Hong Kong) and is being sold pursuant to Creative Commons: Attribution 3.0 Hong Kong License. The content of this dissertation has not been altered in any way. We have altered the formatting in order to

facilitate the ease of printing and reading of the dissertation. All rights not granted by the above license are retained by the author. DOI: 10.5353/th_b3126853 Subjects: ISO 9000 Series Standards Auditing, Internal - China - Hong Kong - Case studies Quality assurance - China - Hong Kong

The first textbook based upon International Standards on Auditing (ISAs), this fully revised and updated fourth edition presents a structured approach to auditing principles using ISAs as its basis. The International Standards on Auditing are now widely regarded as the global benchmark for auditing standards and as such an important audit quality indicator. This book describes the developments and practical use of all ISAs, as well as significant national standards in different countries. The new edition has been updated in line with International Standards and presents a truly International perspective. The book provides students with a real-world perspective as close to current auditing practice and thinking as possible. Key features: Structure of the book following the four phases of the audit process Coverage of the latest auditing insights including technology and automated tools & techniques (data analytics) Updates of the most recent auditing & assurance standards, including ISA 315 and 540 Highlighting the broader range of assurance engagements Practice exam-style questions with end-of-chapter answers

Auditing has been a subject of some controversy, and there have been repeated attempts at reforming its practice globally. This comprehensive companion surveys the state of the discipline, including emerging and cutting-edge trends. It covers the most important and controversial issues, including auditing ethics, auditor independence, social and environmental accounting as well as the future of the field. This handbook is vital reading for legislators, regulators, professionals, commentators, students and researchers involved with auditing and accounting. The collection will also prove an ideal starting place for researchers from other fields looking to break into this vital subject.

This book is the first to present a comprehensive framework of the theory and practice of corporate governance and business ethics by focusing on the four cornerstones promoted by the AACSB. Readers will quickly gain an understanding of the main themes, perspectives, frameworks, concepts, and issues pertaining to corporate governance and business ethics from historical, global, institutional, commercial, best practices, and regulatory perspectives. Additionally, there is also complete coverage of all oversight functions of corporate governance.

In recent years, the IMF has released a growing number of reports and other documents covering economic and financial developments and trends in member countries. Each report, prepared by a staff team after discussions with government officials, is published at the option of the member country.

Auditing is constantly and quickly changing due to the continuous evolution of information and communication technologies. As the auditing process is forced to adapt to these changes, issues have arisen that lead to a decrease in the auditing effectiveness and efficiency, leading to a greater dissatisfaction among users. More research is needed to provide effective management and mitigation of the risk associated to organizational transactions and to assign a more reliable and accurate character to the execution of business transactions and processes. Organizational Auditing and Assurance in the Digital Age is an essential reference source that discusses challenges, identifies opportunities, and presents solutions in relation to issues in auditing, information systems auditing, and assurance services and provides best practices for ensuring accountability, accuracy, and transparency. Featuring research on topics such as forensic auditing, financial services, and corporate governance, this book is ideally designed for internal and external auditors, assurance providers, managers, risk managers, academicians, professionals, and students.

Clarity ISAs Explained is written to help you apply the standards. Fully up to date with practical illustrations, this book will guide you through the key requirements of the Clarity ISAs. This is an invaluable tool for auditors and accounting professionals.

A step-by-step guide to develop a flexible comprehensive operational due diligence program for private equity and real estate funds Addressing the unique aspects and challenges associated with performing operational due diligence review of both private equity and real estate asset classes, this essential guide provides readers with the tools to develop a flexible comprehensive operational due diligence program for private equity and real estate. It includes techniques for analyzing fund legal documents and financial statements, as well as methods for evaluating operational risks concerning valuation methodologies, pricing documentation and illiquidity concerns. Covers topics including fund legal documents and financial statement analysis techniques Includes case studies in operational fraud Companion website includes sample checklists, templates, spreadsheets, and links to laws and regulations referenced in the book Equips investors with the tools to evaluate liquidity, valuation, and documentation Also by Jason Scharfman: Hedge Fund Operational Due Diligence: Understanding the Risks Filled with case studies, this book is required reading for private equity and real estate investors, as well as fund managers and service providers, for performing due diligence on the noninvestment risks associated with private equity and real estate funds.

This textbook provides a comprehensive overview of international corporate reporting which enhances students' understanding of diversity and convergence in the field. The authors discuss the institutional and cultural context in which international corporate reporting has developed over the years as well as the global reach of IFRS Standards from the IASB throughout and beyond the European Union, into interest groups and emerging economies. Other key elements explored throughout the book include assurance through auditing and corporate governance, narrative reporting, strategic and corporate social responsibility, group accounting, current accounting issues and taxation in corporate reports. Indicative research examples show how the methods used in research papers may be understood and applied. Case studies outline short projects based on corporate cases, with related links to material on corporate websites. Helpful and reliable sources of information and data are identified through hyperlinks to accessible websites. End-of-chapter questions encourage discussion of the main issues. Throughout there is a focus on accountability and the information needs of stakeholders. This new edition of a classic text is fully revised and updated in order to remain essential reading for students of international accounting and corporate reporting globally. The book will be an invaluable resource for postgraduate taught programmes and final-year undergraduate courses in accounting, finance and business studies.

"Approaching the issue of internationalisation from an institutional perspective, and specifically designed as a source of information and references, this new handbook will be a valuable tool for any higher education institution. The handbook is published as a loose-leaf edition consisting of a basic edition and regular supplements (hard copy plus CD-

ROM), all collected in a ring folder. A "must have" for those involved in developing and implementing internationalisation strategies and measures, including university executives and international office managers. It will also be an invaluable source of references for a larger group of policy makers interested in the internationalisation issue in a wider European context. The handbook focuses on the practical and operational key issues of relevance to European higher education, placing them in the context of global developments and overarching policy processes. In addition, it will facilitate the discussion regarding the goals of internationalisation at the institutional level and their implementation."--Editor.

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