

Newsletter

P & L Associates

October 2025 年 10 月

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CSA: the Company Secretarial Software 公司秘書專業軟件

Support Hotline Q&A Case Sharing:

支援熱線答問個案分享：

(a) How to create a new user and set their password?

如何建立新用戶並設定其密碼？

Please follow the steps below:

請依照以下步驟操作：

Creating a New User ID

建立新用戶代號

Please log in as an Administrator for CSA.

請以 CSA 的管理員身分登入。

- (1) Navigate to { System > Administration > User ID and Access Rights }
前往 { 系統 > 系統管理 > 用戶代號及存取權限 }



- (2) On the record browser, click [New]
在記錄瀏覽器中，點選 [新增]
- (3) User ID: Enter the unique ID for the new user (Note that this cannot be changed after saving)
用戶代號：輸入用戶的唯一代號 (請注意：儲存後無法更改)
- (4) User Name: Enter the name of the user
用戶姓名：輸入該用戶的姓名
- (5) User Type: Select either Administrator or User
用戶類別：選擇為「管理員」或「用戶」

User ID :	<input type="text"/>	Name :	<input type="text"/> (English) <input type="text"/> (Chinese)
Type	<input checked="" type="radio"/> Administrator <input type="radio"/> User	Authorized	<input type="checkbox"/> CSA <input type="checkbox"/> AML
Login		Rule of Password Policy : 0	<input type="checkbox"/> Suspend (Not allow to login)
		User's Identifier :	<input type="text"/>

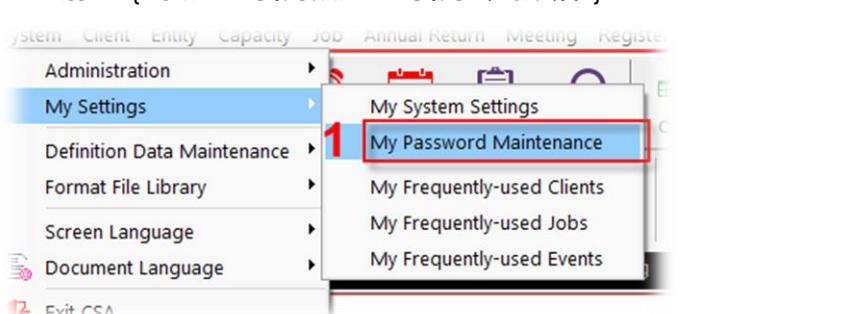
- (6) Click [Save] to finalize the creation
輸入完成後點選 [存檔]

Setting up the Password

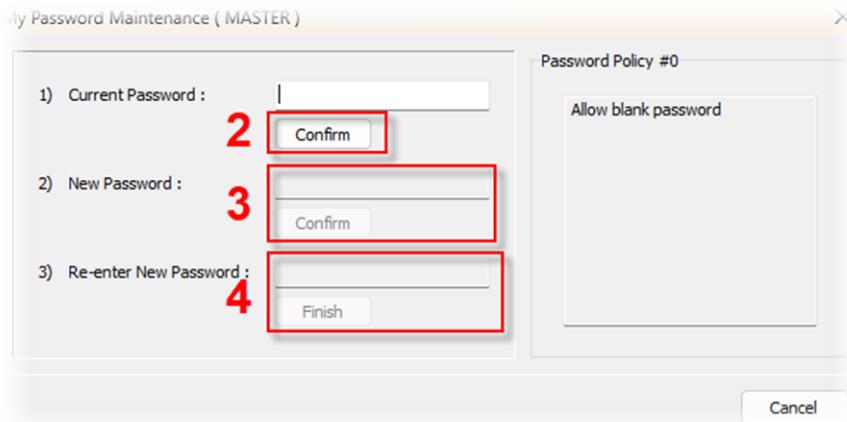
設定密碼

Please use the User ID you have just created to log in.
請使用您剛剛建立的用戶代號登入。

- (1) Navigate to { System > My Settings > My Password Maintenance }



- (2) Current Password: Just click [Confirm]
現時的密碼：直接點選 [確認]
- (3) New Password: Enter a password and click [Confirm]
新設的密碼：輸入密碼並點選 [確認]
- (4) Re-enter New Password: Enter the password again and click [Finish]
再次輸入新設的密碼：再次輸入該密碼並點選 [完成]



This finalized the setting.

設定完成。

(b) Can I delete an existing User ID?

我可以刪除現有的用戶代號嗎？

A User ID may only be deleted if it has never been used within the system. Specifically, if the User ID appears in any part of the System Operation Log, deletion is not permitted.

只有從未在系統中使用過的用戶代號才可刪除。具體而言，若該用戶代號曾出現在任何系統操作日誌中，即視為已使用，將無法刪除。

If you want to prevent an unwanted User ID from being logged in to CSA, you may “suspend” the User ID instead.

若您希望防止不再需要的用戶代號登入 CSA，您可以將該用戶代號設為「停用」狀態。

This operation must be carried out by an Administrator for CSA.

此操作必須由 CSA 管理員進行。

- (1) Navigate to { System > Administration > User ID and Access Rights }

前往 { 系統 > 系統管理 > 用戶代號及存取權限 }

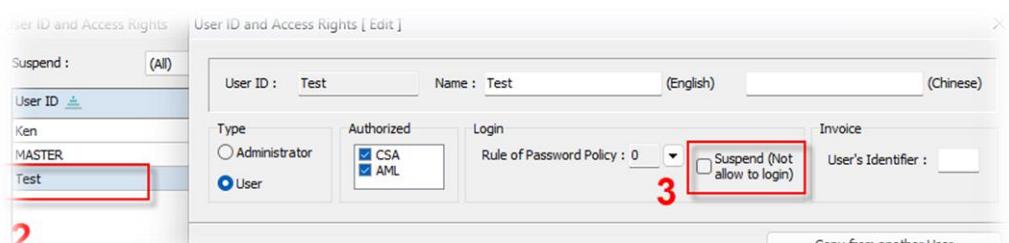


- (2) On the record browser, select the User you want to suspend.

在記錄瀏覽器中，選擇要停用的用戶。

- (3) Check the box “Suspend (Not allow to login)”

勾選「停用 (不允許登入)」複選框



(4) Click [Save] to finalize the setting

點選 [存檔] 完成設定

(c) How to reappoint an officer who has previously resigned?

如何重新委任先前已辭職的高級人員？

Recently, some users have asked why they encounter a “Data Duplicated” warning message when trying to reappoint a resigned officer—such as a Director or Company Secretary—by adding a new Capacity under the same Entity.

最近有用戶詢問，為什麼在嘗試透過在同一個實體下新增一個職務來重新委任已辭職的高級人員（例如董事或公司秘書）時，會遇到「資料重複」的警告訊息。

In fact, you should not add a new Capacity to reappoint a resigned officer. The correct approach is to create a new ‘Job’ in { Job > Change of Officers } or { Job > Mass Production > Change of Officers } (if it involves multiple companies) to reflect the reappointment. This ensures the system recognizes that officer without duplicating its Capacity’s profile.

事實上，您不應以新增職務的方式來重新委任已辭職的高級人員。正確的做法是在 { 辦理工作 > 任免高級人員 } 或 { 辦理工作 > 批量處理 > 任免高級人員 } (如果涉及多家公司) 建立一個「工作」來反映重新任命的情況。這確保系統能識別該高級人員，而不會重複其職務資料。

Please keep in mind that an Entity may concurrently hold multiple roles within a company, such as member, director, and company secretary. However, each distinct role must only be represented by a single, unique entry in the Capacity Master File of that company, with its status (pending, present, or past) governed by the corresponding ‘Became Date’ and ‘Ceased Date’.

請緊記，一個實體在公司中可以同時擔任多個職務，例如成員、董事及公司秘書。然而，每項職務在該公司的職務主資料檔案中只能有一個唯一的記錄。其狀況（待任、現任或離任）將根據「起始日期」及「終止日期」進行管理。



AML for CSA

(為遵從打擊洗錢及恐怖分子資金籌集的規定)

How can Crypto Coin Issuers Comply with AML Requirements?

加密貨幣發行者如何遵守反洗錢要求？

In 2019, the Financial Action Task Force (FATF) released its Guidance for a Risk-Based Approach to Virtual Assets (VA) and Virtual Asset Service Providers (VASPs). In response, Hong Kong updated its Anti-Money Laundering and Counter-Terrorist Financing Ordinance (cap.615) (the “Ordinance”) to incorporate this guidance, introducing a licensing regime for VASPs and mandating compliance with key AML protocols. These include:

在 2019 年，金融行動工作組織 (FATF) 發布了《虛擬資產及虛擬資產服務提供者風險為本方法指引》。作為回應，香港更新了《打擊洗錢及恐怖分子資金籌集條例》(第 615 章) (下稱「條例」)，以納入該指引，並引入虛擬資產服務提供者 (VASPs) 的發牌制度，強制

遵守主要的反洗錢 (AML) 規範。這些規範包括：

- Know Your Client (KYC)
了解你的客戶 (KYC)
- Sanctions Search
制裁名單查核
- Politically Exposed Person (PEP) Screening
政治人物 (PEP) 篩查
- Customer Due Diligence (CDD)
客戶盡職審查 (CDD)
- Risk Analysis
風險分析
- Suspicious Activity Reporting (SAR) or Suspicious Transaction Reporting (STR)
可疑活動報告 (SAR) 或 可疑交易報告 (STR)

In 2022, Hong Kong further amended the Ordinance to align with FATF's recommendations on VASPs. It lays down the foundation to put Hong Kong at the forefront of virtual assets regulation, of which the most important one is to set up a licensing framework for crypto activity. The present frenzy in crypto coins is the result of that amendment.

在 2022 年，香港進一步修訂該條例，以配合 FATF 對 VASPs 的建議。此舉為香港在虛擬資產監管方面奠定了基礎，最重要的一項措施是建立加密貨幣活動的發牌制度。現時加密貨幣的熱潮正是該修訂所引發的結果。

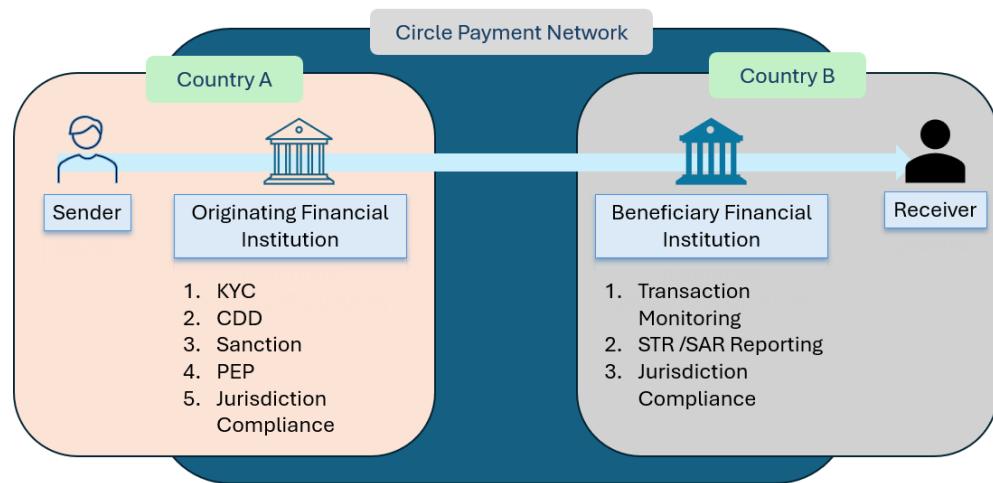
Many crypto service providers fell into the trap of AML enforcement worldwide. One notable example is Coinbase. The company suffered a heavy fine, and the founder was in big trouble in the U.S., but not until they cooperated with the authorities to implement a robust AML compliance program. We expect the Hong Kong Joint Financial Intelligence Unit (JFIU) will do the same.

許多加密貨幣服務提供者在全球 AML 執法中陷入困境。其中一個著名例子是 Coinbase。該公司遭受巨額罰款，其創辦人在美國也面臨重大麻煩，直到他們與當局合作，實施了穩健的 AML 合規計劃。我們預期香港聯合財富情報組 (JFIU) 亦會採取類似行動。

As of October 2, 2025, there are a total of 36 applications ranging from banks, IT companies, stock brokers, fund investors, online retailers, payment intermediaries, start-ups, and Web 3 companies. We all classify them as crypto service providers under the VA and VASP definitions. What crypto service providers, either licensed by the Hong Kong authority or by other jurisdictions, that are providing services in Hong Kong can protect themselves not to falling into the trap. Basically, there is really not much difference between crypto coin providers and banks and financing institutions. Let's use the example from Circle Payment Network (CPN) to see how compliance works.

截至 2025 年 10 月 2 日，共有 36 宗申請，涵蓋銀行、資訊科技公司、證券經紀、基金投資者、網上零售商、支付中介、初創企業及 Web3 公司。我們均將其歸類為根據虛擬資產及 VASP 定義的加密貨幣服務提供者。無論是獲香港當局發牌，或由其他司法管轄區發牌的加密貨幣服務提供者，在香港提供服務時，應如何保障自身不墮入監管陷阱？基本上，加密貨幣供應商與銀行及金融機構之間並無太大分別。我們可透過 Circle 支付網絡 (CPN) 的例子，了解合規操作的方式。

End-to-end cross-border payment settlement with CPN



They all need to do the following for each customer and for each transaction:

他們在面對每位客戶及每宗交易時，均需執行以下程序：

KYC: To maintain basic information about customer's name, nationality, passport or ID number, address, and the origin of funds that effect the transaction.

了解你的客戶：保存客戶的基本資料，包括姓名、國籍、護照或身份證號碼、地址，以及資金來源以進行交易。

Sanctions Search: To search the customer's name and ID to see whether the person is under sanctioned by authorities.

制裁名單查核：查核客戶姓名及身份證號碼，以確認其是否被相關當局列入制裁名單。

PEP Screening: To screen whether the person is politically connected. This is one of the basic questions: whether to apply a normal customer diligence or an enhanced customer diligence test.

政治人物篩查：篩查客戶是否具政治背景。這是判斷是否採用一般客戶盡職審查或加強型審查的基本問題之一。

CDD: To have a record that the person has indeed passed the test.

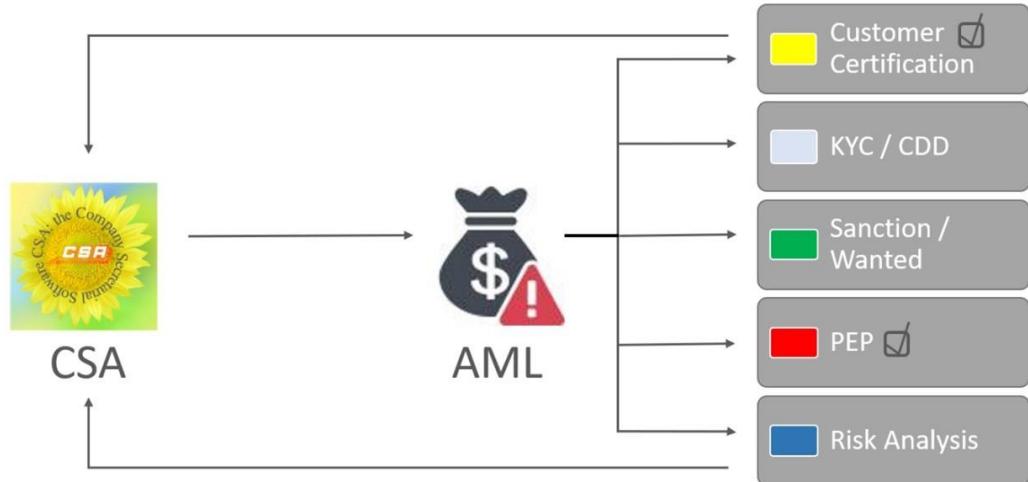
客戶盡職審查：建立紀錄，證明該客戶已通過審查程序。

Risk Analysis: To set the risk level of the person based on various criteria.

風險分析：根據多項標準，為客戶設定風險等級。

SAR/STR: When in doubt, file the report to the JFIU to protect yourself in case that person or transaction comes up at a later-day inspection by the assessors.

可疑活動 / 交易報告：如有疑慮，應向 JFIU 提交報告，以保障自身，以防該客戶或交易日後在評核中被查問。



In AML for CSA, all these tasks can be accomplished in a few minutes, and all works are saved. All licensees passed through the inspections by the assessors with flying colors. However, this can only be applied to TCSPs who use the CSA system. We are working hard to apply this efficient way to other industries, such as financial institutions, real estate agents, lawyers, and virtual asset service providers, hopefully through our ASCAN service.

在 AML for CSA 系統中，以上所有工作均可在數分鐘內完成，且所有操作均會被妥善保存。所有持牌人皆順利通過評核人員的審查，表現優異。然而，這項高效流程僅能適用於 CSA 系統的 TCSP 用戶。我們正努力將此高效方法推廣至其他行業，包括金融機構、地產代理、律師及虛擬資產服務提供者，並希望可以透過我們的 ASCAN 服務實現。



CPAnywhere: Professional Practice Management System 執業管理系統

Competing Successfully with CPAnywhere

讓 CPAnywhere 成為你的競爭優勢

(continued from the last issue)

(接上期)

Preface: Running a professional firm is challenging. However, you can stand out among the crowd and unlock new strategies to streamline your practice and boost profitability. In this issue, we will continue to share with you some powerful features of CPAnywhere that may inspire you to revolutionize your firm and redefine success.

前言：經營會計師或律師事務所充滿挑戰，但您可以脫穎而出，掌握創新策略，優化業務流程並提升盈利能力。我們將會在本期繼續與您分享 CPAnywhere 一些強大功能，助您激發靈感，革新業務，重新定義成功。

(6) Automating Your Audit Workflow

審計流程自動化

Auditors are often regarded as the most conservative professionals across industries—and for good reason. The public relies on them to perform the attest function with integrity and precision, ensuring that both public and private companies are held to the

highest standards of accountability. This deep-rooted trust demands a cautious approach to change, especially when it comes to adopting new technologies.

審計師常被視為各行各業中最為保守的專業人士——這是有其道理的。公眾仰賴他們以誠信與精準執行認證職能，確保公私營企業皆遵守最高的責任標準。這份根深蒂固的信任，使得在面對改變時必須採取謹慎態度，尤其是在採用新科技方面。

However, this conservatism can sometimes hinder progress. While other professions rapidly embrace innovation, auditors tend to lag behind, reluctant to integrate cutting-edge tools into their workflows. Yet, automation offers a powerful opportunity to enhance audit quality, reduce manual effort, and improve efficiency without compromising the reliability that defines their role.

然而，這種保守有時反而會阻礙進步。其他行業正在迅速擁抱創新，而審計師卻往往落後，不願將尖端工具融入其工作流程。然而，自動化提供了一個強大的機會，可以在不損害其職責可靠性的前提下，提升審計品質、減少人工投入和增進效率。

Perhaps the finest way to express this is through the first-hand account of our co-founder, who recounted his previous experience to the Editor:

或許最能解說這情況的，是我們一位共同創辦人的現身說法。他向編輯分享了自己過往的經驗：

Back in the 1980s, when I was a senior tax auditor in California, I was among the first to embrace computer technology in audit work. While my colleagues were still struggling with their paper-based system, I was using Visicalc, SuperCalc, and later Lotus 1-2-3, to streamline my entire audit process.

1980 年代我還在加州擔任高級稅務審計師時，我是最早一位在審計工作中採用電腦科技的人。當同事們還在苦苦掙扎於紙本系統時，我已經使用 Visicalc、SuperCalc，和後來的 Lotus 1-2-3，來簡化整個審計流程。

I let the computer handle the tedious tasks—computations, error checks, ratio analyses, and even random number generation for statistical sampling, while I spent most of my time “goofing off”. And yes, I joked that I spent most of my time “goofing off”—though there was some truth to it during one particularly memorable audit. That audit was of Steve Jobs’ “little” company, the one he founded after being “ousted” from Apple. During the engagement, he let me use his devices, especially his 20-inch monitor—an absolute rarity in the 1980s. I mean, who on earth would use a 20-inch screen to run spreadsheets back then? Only Steve Jobs.

我讓電腦處理繁瑣的工作——計算、偵錯、比率分析，甚至生成統計抽樣所需的隨機數字，而我則花大部分時間在“躲懶”。沒錯，我開玩笑說自己大部分時間都在“躲懶”——但在一次特別難忘的審計中，這句話其實有幾分真實。那次審計的對象是 Steve Jobs 的“小公司”，也就是他被 Apple “趕走”後創立的那家。在審計期間，他讓我使用他的器材，特別是他那台 20 吋螢幕——在 1980 年代簡直是稀世珍寶。當時誰會用 20 吋螢幕來運行試算表？只有 Steve Jobs 吧。

Thanks to automation, I wasn’t just working smarter—I was outperforming. By letting the computer handle the heavy lifting, I could devote more time to evaluating the company’s overall financial health, scrutinizing the integrity of its business practices, and identifying any irregularities that warranted deeper investigation. After all, “tax change per hour” remains the benchmark for measuring a tax auditor’s performance.

多虧了自動化，我不只是更機靈地工作——還可以表現得更出色。讓電腦負責繁重的工作後，我能投入更多時間評估該公司的整體財務狀況，仔細檢視其商業操作的誠信度，並找出任何值得深入調查的異常情況。畢竟，「每小時稅務改變」仍然是衡量稅務審計師績效的標準。

The Audit Program

審計方案

One of the most critical responsibilities of a CPA is to conduct statutory audits and issue an informed, objective opinion. To execute this effectively, upon receiving an audit assignment, auditors must develop a comprehensive plan that includes defining the audit scope and procedures, selecting appropriate staff, setting a budget, establishing the commencement date, and estimating the time required to complete the whole engagement. This plan is known as an Audit Program.

會計師最重要的職責之一是執行法定審計並提出專業意見。為了有效地執行此任務，審計人員在接到審計委託後，必須制定一套全面的計劃，其中包括界定審計範疇與程序、選派適當人員、編列預算、確定開始日期，以及估計完成整項工作的所需時間。此一計劃即稱為「審計方案」。

All audit steps should be listed in written form, stating clearly the objectives of each sector and all the directions which are to be given to the staff, which helps to control their work and to implement the audit program into action.

所有審計步驟都應以書面形式列出，明確說明各個領域的目標，以及需要給予工作人員所有指導方針，以便有效管理其工作並將審計計劃付諸實行。

The audit manager designates responsibility to senior staff to develop detailed procedures for each audit area. The senior staff then organizes and assigns tasks to junior auditors, ensuring that every procedure is executed thoroughly within the timeframe and without leaving any points unaccounted for.

審計經理指派資深人員負責制定各審計領域的詳細程序。資深人員隨後會組織並分派任務給初級審計人員，確保每項程序都能在預定時間內徹底執行，沒有任何環節被遺漏。

How CPAnywhere Can Help

CPAnywhere 如何助您一臂之力

CPAnywhere can help streamline and automate your audit procedures in the following ways:

CPAnywhere 能夠透過以下方式簡化及自動化您的審計流程：

- (1) Standardized audit program with built-in detailed audit procedures.
提供標準化的審計計劃，內建詳盡的審計程序。
- (2) Allocation of work to each team member with start time, budget, and deadline.
為每位組員分配工作，包含開始時間、預算及期限。
- (3) Electronically “send” the job to each team member and deposit that in their “work folder”.
可以電子方式“發送”工作給組員，並存入其「工作資料夾」。
- (4) Keeping track of all the audit activities of each team member and the assignment as a whole.
全面追蹤每位組員的審計活動及整體任務進度。

- (5) Each team member can add the kind of work they do on their timesheet.
組員可在各別工時表中加入所執行的工作類型。
- (6) One view of a client would give the user the total view of everything going on.
可讓使用者從客戶的任何一個視圖，掌握所有進行中的事項
- (7) The job assignment report would include “everything” that each team member performed.
任務分配報告將涵蓋每位組員所執行的“所有”事項。
- (8) One centralized document depository for submission and review of all working papers.
提供中央文件儲存庫，用於提交及審閱所有工作底稿。
- (9) Never need to worry about audit documentation for peer review purposes.
無需擔心同業審查所需的審計文件紀錄。

Example:

示例：

We are going to perform an audit of a small business, “Ying’s Associates, Inc.” We picked the Audit Program for Small Business and the corresponding audit procedures for income taxes.

我們將對一家名為 “Ying’s Associates, Inc.” 的小型企業進行審計。我們選擇了小型企業審計方案以及相應的所得稅審計程序。

The Audit Program for
Small Business
小型企業的審計方案

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GP	General Program	
A	Cash	
B	Accounts Receivables	
C	Inventory	
D	Prepaid Expenses	
E	Property, Plant & Equipment	
AA	Accounts Payable & Accrued Expenses	
BB	Loans Payable	
CC	Income Taxes	
DD	Equity	
10	Operation Analysis	

We chose the Audit Procedure for Income Taxes as an example. It is simpler and uniform and can be applied in many situations.

我們選擇所得稅的審計程序作為例子，它比較簡單直接，可以適用於許多情況。

CC-Audit Procedure for
Income Taxes
CC-所得稅的審計程序

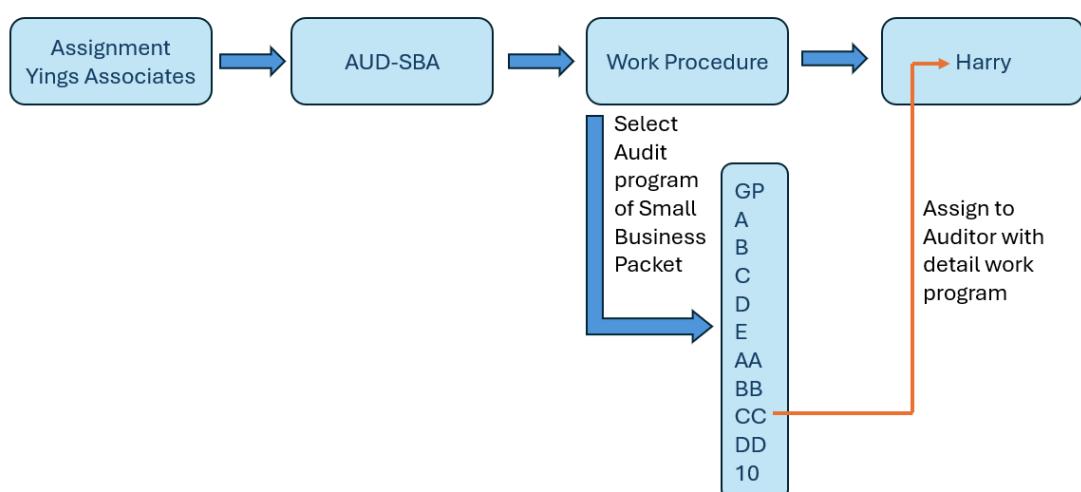
Index	Audit Procedures for Consideration	Performed By	Workpaper
CC-1	Obtain or prepare an analysis of income tax-related accounts and tax return information. Perform the following procedures.		
CC-2	Review the current year’s tax return. Trace the amounts reported on the tax returns to the audited financial statements and reconcile the differences.		
CC-3	Evaluate the adequacy of the amount for		

	income taxes payable in the balance sheet.		
CC-4	Review the provisions for income taxes in the income statement and, if there are significant timing differences, the related deferred taxes in the balance sheet.	Harry	CC-4-1
CC-5	Review financial statement presentation and disclosure to ensure that the information gathered and determined in prior steps is properly arrayed, described, and disclosed.		
CC-6	Conclude regarding the achievement of the audit objectives.		
	<p>Conclusion</p> <p>We have performed procedures sufficient to achieve the audit objectives for the examination of income taxes, and the results of these procedures are adequately presented in the working papers.</p> <p>Signed by:</p>		

Assigning Pre-set Work Procedure to Individual Auditors
 為各個審計人員分配
 預設的工作程序

We can summarize the assignment in the following graph. The firm has received an audit assignment for Ying's Associates, Inc., a small to medium-sized enterprise. To initiate the engagement, the audit manager selects Billing Code AUD-SBA, which outlines a comprehensive list of required Work Procedures, including areas such as the General Program, Cash, Accounts Receivable, and others. Subsequently, the audit manager assigns the Income Tax Audit Program (CC) to auditor Harry. Upon receiving the assignment, Harry is provided with a detailed breakdown of the specific tasks to be performed, as defined in the Income Tax Audit Program. This structured approach helps streamline the audit process, ensuring clarity, consistency, and efficiency throughout the engagement.

我們可以用下圖來概括這次任務。 會計師行接到了一家名為 Ying's Associates, Inc. 的中小型企業的審計任務。 審計經理選擇「計費代碼」AUD-SBA 啟動審計工作，該代碼列出了所有必要的工作程序，包括一般程序、現金、應收帳款等。 隨後，審計經理將所得稅審計項目 (CC) 分配給審計人員 Harry。 接到任務後，Harry 會收到所得稅審計項目中定義的待執行具體任務的詳細分解。 這種結構化方法有助於簡化稽核流程，確保整個稽核過程的清晰度、一致性和效率。



Setting Up Time Code
for each Work
Procedure
為每個工作程序
設定工時代碼

Here, we are showing how to set up the Time Code for CC-1 “Obtain or prepare an analysis of income tax-related accounts” as well as all other work procedures from CC-1 to CC-7. A time code consists of a Billing Code and a Work Procedure Code. It is easier for one to identify the Service Division, that is the Audit Department, and the Service Item, that is the nature of the assignment.

這裡我們將示範如何設定 CC-1 “Obtain or prepare an analysis of income tax-related accounts” 以及從 CC-1 到 CC-7 的所有其他工作程序的工時代碼。工時代碼由計費代碼和工作程序代碼組成。這樣可以更容易地識別服務部門 (即審計部門) 和服務項目 (即任務的性質)。

Time Sheet Entry
工時表輸入

When an auditor completes the time on an assignment, he will charge the time to the audit procedure that has been assigned to him by his manager.

當審計人員完成一項任務時，他會將該工時計入其經理分配給他的審計程序中。

Or enter the time in Time Code by Date format:

或以日期時間碼格式輸入時間：

Time Sheet By Date (Ver.3a)

Time Sheet - Add

Date * 01/09/2025

Employee * HARRY

Transaction

#	Type / Code / Time Code	Actual *			Charge *	Overtime	Options
1	Job Assignr _PNL-AUD-SBA-2025	06	00	06	00	00	<input checked="" type="checkbox"/> Comment <input type="checkbox"/> Expense <input type="checkbox"/> Unbillable
Customer : _PNL - P & L Associates							
Comment (max 2000 chars)							
Obtain and prepare an analysis of income tax related accounts and related tax return information.							

Audit manager can keep track of all time charged to the assignment and their status.

審計經理可以追蹤所有任務所花費的時間及其狀態。

+ Add

#	Job Assignment ID ▲ / Description / Customer / [Customer Group]	Job Incharge / Assistant / Intermediary	Accu.Hour / Over/Under	Start Date / First Work Date / Deadline / Internal Deadline	Status [Date] / Completion Date	Options
1	_PNL-AUD-SBA-20250331 P & L Associates - Small Business Audit 03/31 P & L Associates [PNLGROUP]	HARRY	6.00 -6.00	01/09/2025 15/11/2025	- -	<input type="button" value="Edit"/> <input type="button" value="Delete"/> <input type="button" value="Print"/> <input type="button" value="Email"/> <input type="button" value="Copy"/>

Lines Per Page : 10 | 25 | 50 | 100

+ Add

Auditing is a tedious and time-consuming task. However, if we can automate its workflow by organizing the audit procedure into the time code, it will make the work easier and more organized for auditors.

審計是一項繁瑣且耗時的任務。但若果我們能夠透過將審計程序組織到工時代碼中來建立一個自動化的流程，那麼審計人員的工作將變得輕鬆和有序。

This article is part of a serial publication and will continue in the next issue.

Published articles can be found in past issues of the Newsletter.

本文屬系列連載，將在下期繼續。已刊登文章可在往期通訊中找到。

- (1) Maximize Visibility: Use Mass e-Mailing to Promote Your Expertise
放大您的聲音：善用群發電子郵件展現您的專業價值
- (2) Strategically Price Your Professional Services
策略性地為您的專業服務定價
- (3) “Marketing” your Professional Service through Community Service
透過社區服務提升專業形象
- (4) Being a Guest Speaker at Trade Organizations
擔任行業組織的演講嘉賓
- (5) Prospective Client Management
潛在客戶管理



General Interest

產品以外

Could Banks Become “Obsolete” if Stablecoins Adopt Google’s Autonomous AI Agents as a Clearing House?

On September 16, 2025, Google Cloud announced the introduction of the new Autonomous AI Agents, the Agent Payment Protocol (AP2), which can instantly transact a large volume of small transactions on blockchain rails without the need for banks.

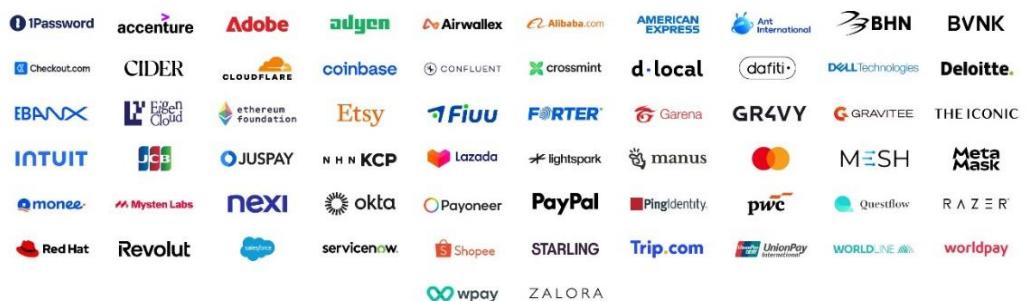
AP2 is an open protocol to securely initiate and transact agent-led payments across platforms. The protocol can be used as an extension of the Agent2Agent (A2A) protocol and Model Context Protocol (MCP). This will establish a payment framework for users, merchants, and payment providers to transact with confidence across all types of payment methods. According to Google:

AP2 builds trust by using Mandates—tamper-proof, cryptographically-signed digital contracts that serve as verifiable proof of a user's instructions. These mandates are signed by verifiable credentials (VCs) and act as the foundational evidence for every transaction. #

Google is collaborating with a diverse group of more than 60 organizations to help shape the future of agentic payments, including Adyen, American Express, Ant International, Coinbase, Etsy, Forter, Intuit, JCB, Mastercard, Myster Labs, PayPal, Revolut, Salesforce, ServiceNow, UnionPay International, Worldpay, and more. As you can see, none of those are regular commercial banks. That is why banks are trying to rewrite the GENIUS Act. However, this is going to be futile unless they are also participating in the change.

Google Cloud

Partners contributing to the Agent Payments Protocol



What is the AP2 Protocol?

Google's AP2 protocol is a standardized framework of rules designed to facilitate secure and compliant interactions within the AP2 system. It ensures that transactions are executed with integrity and oversight. The protocol is built around three core functions:

- (1) **Authorization:** Providing proof that a user gave an agent the specific authority to make a particular transaction, like a purchase.

- (2) **Authenticity:** A merchant who accepts the payment in Stablecoins can accurately determine the true intent of the Stablecoin's owner to debit their ledger balance.
- (3) **Accountability:** Evaluates whether the transaction satisfies the stringent Anti-Money Laundering (AML) standards, ensuring regulatory compliance and traceability.

So, how is the Autonomous AI Agent going to be applied in real-life transactions, as explained by Google?

Smarter shopping: A customer discovers a winter jacket they want is unavailable in a specific color, so they tell their agent: "I really want this jacket in green, and I'm willing to pay up to 20% more for it." The agent then monitors prices and availability and automatically executes a secure purchase the moment that specific variant is found, capturing a high-intent sale that would have otherwise been lost.

Personalized offers: A shopper tells their agent they want a new bicycle for an upcoming trip from a specific merchant. Their agent communicates this information—which includes the trip's date—to the merchant, whose own agent can respond by creating a custom, time-sensitive bundle offer that includes the bike, a helmet, and a travel rack at a 15% discount, turning a simple query into a more valuable sale.

Coordinated tasks: A user is planning a weekend trip and tells their agent, "Book me a round-trip flight and a hotel in Palm Springs for the first weekend of November, with a total budget of \$700." The agent can then interact with both airline and hotel agents, as well as online travel agencies and booking platforms, and once it finds a combination that fits the budget, it can execute both cryptographically-signed bookings simultaneously.

In all cases, a user initiates the transactions either with a human present or not. The chain of evidence, that is, the true intent of the purchaser, securely linking the payment method to the verified contents of the Cart Mandate, from intent to cart, to payment, creates a non-repudiable audit trail and provides a clear foundation for accountability.

Please refer to the following webpage for other details:

<https://cloud.google.com/blog/products/ai-machine-learning/announcing-agents-to-payments-ap2-protocol>

The Future of Banking

When merchants discovered that they didn't have to pay the regular 3% transaction fee to Visa or other credit card issuers, they welcomed the acceptance of Stablecoins as payment for goods and services. This will have an impact on banks' income from credit card issuance.

If Stablecoins offer a good rate of return, more depositors will shift to those commonly accepted coins for deposits. However, the rate of return needs to be significantly above the regular bank rates in order to be attractive.

Our Worries

Digitalization of currencies is the inevitable trend for speed and convenience. This development combines blockchain technology, a self-hosted ledger, and the underlying

objective measurable value based on various trusted assets, accelerated by A.I. technology to form a new monetary circle. That is why we feel the excitement of the new era.

It is a nice feeling to see the big leap forward on the monetary side. However, we do worry about two things:

- (1) **Lack of government insurance may severely cripple the coin's development.** Under the present system, most qualified bank deposits are guaranteed by governments. Because of the reserve system, banks are only required to keep less than 10% of their deposits as reserves. The lending cycle creates money along the way. When a bank fails, the government may step in to protect the depositors in order to maintain confidence. Although Stablecoins are backed by various currencies or treasuries, it does not have government guarantees. Any "coin run" will severely affect the coin's value. So, the risk in owning Stablecoins is higher than bank deposits.
- (2) **Satisfying Anti-money laundering (AML) requirements.** The number 3 protocol of AP2 is accountability. That is, whether the initiator, receiver, and the transaction are trusted under the stringent AML requirements. We are also looking into the best way to handle this situation by Stablecoin issuers and how to incorporate it in our AML software products. This is going to be a challenge, but an exciting one.

Afterthought

Stablecoin is not Bitcoin. The value of a Stablecoin depends on its underlying asset. Bitcoin has no underlying asset. Its only asset is its limited issuance and its confidentiality. Bitcoin is still useful for illegal activities. Its value is based on supply and demand for illicit activities. So, do not let the euphoria of Stablecoin issuances overcome your sensible judgment. Although this is the intention of many Stablecoin issuers. The real value lies with middle agents. Their income comes from the number of transactions they can handle as a service fee. Google's AP2 is only one of the solutions. Look out for others that may offer a better and more efficient way to solve the puzzles.

Harry Tsui | Co-founder | P & L Associates

(This article does not have a Chinese version.

本文並無中文版。)

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