



# Financial Reporting Forum 2008

Stay tuned for the developments of HKFRS/IFRS/ASBE

## About the Forum

There is no stopping the march of International Financial Reporting Standards. More than 100 jurisdictions have adopted these standards, and the news that the United States will be adopting them as will Japan, India and other huge market shows these standards are here to stay.

China's massive convergence project, announced last year, is another important marker.

Hong Kong achieved full convergence in 2005 and has been working with China to bring about substantial convergence between Chinese accounting standards for business enterprises and HKFRS over the past year.

The Hong Kong Institute of CPAs' Financial Reporting Forum 2008 is bringing together speakers from the Institute, the International Accounting Standards Board, and the Ministry of Finance to discuss the most important development of international standard setting in the world today.

This forum is for standard setters, preparers and auditors, for CEOs, CFOs, professional accountants and others interested in financial reporting.

Sign up now to join and hear the latest news and views in standard setting from an international and local perspective.

## Programme

Introduction – Ms. Winnie C.W. Cheung

Keynote - Why Hong Kong should adopt IFRS as our GAAP? – Dr. the Hon. Marvin Cheung Kin-tung

### Panel Discussions

- Part I IFRS Future Development and Implementation of HKFRS/IFRS
- IFRS Future Developments
  - A preparer's perspective since adopting HKFRS/IFRS in 2005
  - An auditor's perspective since adopting HKFRS/IFRS in 2005

#### Chariman

Mr. P. M. Kam

#### Panelists

Mr. Wayne Upton  
Mr. James Fawls  
Mr. Peter Picton-Phillipps

- Part II Implementation of ASBE and Ongoing Standards Convergence
- Implementation of ASBE in 2007
  - Ongoing Standards convergence

#### Chariman

Ms. Winnie C.W. Cheung

#### Panelists

Mr. Wayne Upton  
Ms. Li Hongxia  
Mr. Raphael Ding

#### Date

Wednesday, 15 October 2008

#### Time

2:30 p.m. – 6:30 p.m.

#### Venue

Auditorium  
Hong Kong Institute of Certified Public Accountants  
27th Floor, Wu Chung House  
213 Queen's Road East, Wan Chai, Hong Kong

#### CPD credit hours

4 hours

#### Fee

(Inclusive of light refreshments)

Member HK\$500  
Non-member HK\$700

#### Language

English

## Keynote Speaker



### **Dr. the Hon. Marvin Cheung Kin-tung** GBS, OBE, JP

*Trustee Member  
International Accounting Standards Committee Foundation*

The Honourable Marvin Cheung Kin-tung was appointed Chairman of the Airport Authority in June 2008. Mr. Cheung has served on the Airport Authority Board since 2003.

A Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, Mr. Cheung joined KPMG Hong Kong in 1969 and was admitted into partnership in 1974. He was elected Chairman and CEO of KPMG Hong Kong and China in 1996 and appointed Regional Chairman, Asia Pacific, in 1998. He retired from KPMG in 2003.

Mr. Cheung has a long and distinguished history of public service. He has served as a non-official member of the Hong Kong Government's Executive Council since 2005. Mr. Cheung was appointed Vice-Chairman of the Council of the Hong Kong University of Science and Technology in 2004 and was named Chairman in 2008. He has been a member of Hong Kong's Exchange Fund Advisory Committee since 1991 and a Council member of the Open University of Hong Kong since 2003. He was appointed a trustee of the International Accounting Standards Committee Foundation in 2006. Mr. Cheung is also an independent non-executive director for several public and private organisations.

## Chairman - Part I



### **Mr. P. M. Kam**

*Member  
IASB Standards Advisory Council*

Mr. Kam is the Group Financial Controller of Jardine Matheson Ltd. He was president of the Institute in 1999 and 2000. He is currently a member of the Standards Advisory Council of the IASB and a member of the Financial Reporting Council.

## Chairman - Part II



### **Ms. Winnie C. W. Cheung**

*Chief Executive & Registrar  
Hong Kong Institute of Certified Public Accountants*

Winnie Cheung is the Chief Executive & Registrar of the Hong Kong Institute of Certified Public Accountants. She heads the Institute's Executive Office of 180 staff and oversees all of its activities, including serving the needs of its more than 27,000 members and 13,000 registered students. She also acts as secretary and policy adviser to the Institute's governing Council. As Registrar, she is responsible for the licensing and regulation of the accounting profession in Hong Kong.

Since assuming her post in 2004, Ms. Cheung has seen through the re-branding and re-naming of the Institute, the re-structuring of the management and committee network, the Institute's re-location to new headquarters that vastly expanded facilities for members, expansion into Mainland cities and the development of the profession's five year plan 2007 - 2011.

Ms. Cheung also spearheaded the profession's regulatory reform and convergence with international standards on financial reporting, auditing and professional ethics.

Ms. Cheung's responsibilities also include liaising with the profession in mainland China, on CEPA and standards convergence between Hong Kong and the Mainland amongst others, and internationally, including the Institute's representation at the International Federation of Accountants, the International Accounting Standards Board, the International Innovation Network, INSOL International. She is a founding board member of the Global Accounting Alliance, which represents more than 700,000 of the world's professional accountants.

Ms. Cheung also serves in her personal capacity as a council member of the Hong Kong Council of Academic Accreditation & Vocational Qualification and its finance committee. She is a member of the advisory committee on human resources development in the financial services sector of the HKSAR government and member of the government's joint committee on student finance.

Ms. Cheung qualified in the UK as a Chartered Accountant in 1983. She received her higher and tertiary education in the UK and worked in London for a Big 4 firm for 10 years before returning to Hong Kong. Today, she resides with her family in Hong Kong and is married with two children, Steven and Sara.

## Panelists



### **Mr. Wayne Upton**

*Director of International Activities  
International Accounting Standards Board*

Wayne Upton joined the IASB staff as Research Director in June 2001 after 17 years at the U.S. Financial Accounting Standards Board. As Research Director, his assignment included oversight over projects on the IASB's agenda and other IASB technical activities.

Mr. Upton was designated as Director of International Activities in April 2008. In that role, he continues his work assisting both major and transitional economies in making the transition to IFRSs and implementing IFRSs. He also handles special projects for the Board.

Mr. Upton is a frequent speaker at accounting conferences and has written a number of articles on accounting topics. His articles have appeared in *The Journal of Accountancy*, *Best's Review*, *Compensation and Benefits Management*, *The Journal of Reinsurance* and in publications of the Australian Accounting Research Foundation, the Financial Accounting Standards Board, the International Accounting Standards Committee, the ACCA (United Kingdom), and the Society of Actuaries. He is also the author of three FASB Special Reports. He is a 1972 graduate of Regis University in Denver.



### **Ms. Li Hongxia**

*Director of Accounting Standards of Accounting Regulatory Department  
Ministry of Finance, PRC*

Ms. Li Hongxia is a Director of Accounting Standards Division II of Accounting Regulatory Department, Ministry of Finance, China. She is a consulting expert of China Accounting Standards Committee (CASC) and also a member of the special committee on "Accounting and Appraisal" under the China Appraisal Society. She is the Technical Advisor to the Chinese member with the International Public Sector Accounting Standards Board (IPSASB) under the International Federation of Accountants (IFAC). She received her bachelor degree on management in 1991 and master degree on economics (major in accounting) in 1995 at Capital University of Economics and Business. She is currently working on her doctoral degree at the Business School of Renmin University.

Since 1995, Ms. Li has been working with the Ministry on drafting Chinese Accounting Standards and Accounting Systems for Business Enterprises. Since 2002, she has also been working on the strategy of international convergence of accounting standards in China. In 2007, she has taken part in the whole process of the equivalence project between mainland accounting standards and Hong Kong Financial Reporting Standards.

From April to October in 2001, Ms. Li was, in PricewaterhouseCoopers New York Office, doing research on the US GAAP and issues involved in financial reporting of non-US companies listed in the U.S. From September 2003 to September 2004, she was the technical manager of International Public Sector Accounting Standards Board (IPSASB) of IFAC, and involved in developing and revising a number of International Public Sector Accounting Standards (IPSASs).



### **Mr. Peter Picton-Phillipps**

*Partner  
Global Financial Services  
Ernst & Young*

Peter heads Ernst & Young's financial services industry group for Hong Kong and China South. Since 2004 he has been the global lead audit partner for the Noble Group, a Hong Kong head quartered company that reports under IFRS. During this time he has worked closely with the company on its application of IFRS. Peter is also a specialist in financial instrument accounting and has supported many of his firm's audit teams in Hong Kong and China with the application of IAS 39 and 32.

## Panelists



### **Mr. Raphael Ding**

*Partner  
Grant Thornton*

Mr. Raphael Ding is an assurance partner at Grant Thornton. Raphael started his career with a major accounting firm in the UK and accumulated over 20 years of experience in major accounting firms in Hong Kong prior to joining Grant Thornton.

Raphael is conversant with accounting standards and has taken on various roles in relation to regulatory compliance and financial reporting for numerous professional and government bodies.

Raphael plays an active role in the Hong Kong Institute of Certified Public Accountants (HKICPA) and is currently an elected Council Member. He is the Chairman of Professional Standards Monitoring Committee, Deputy Chairman of Financial Reporting Standards Committee and Insolvency Faculty Executive Committee, and member of Faculty Oversight Board. Besides, Raphael has also been appointed by HKICPA to serve as an advisor on a China accounting standards / Hong Kong FRS comparison project and on a China auditing standards/Hong Kong auditing standards comparison project. In 2007, he was appointed by the HKSAR Government as a member of the Financial Reporting Review Panel of the Financial Reporting Council. Raphael is a member of the Advisory Group of Foreign Experts appointed by the PRC Ministry of Finance for developing China's Independent Auditing Standards. In November 2005, he was appointed by the Hong Kong SAR Government as a member of the Commission for Strategic Development and in January 2006 a member of the Pan-Pearl Delta Panel of the Central Policy Unit.

Raphael is an Associate of the Institute of Chartered Accountants in England and Wales and a Fellow of HKICPA.



### **Mr. James Fawls**

*Senior Manager Accounting Policy  
Asia Pacific Finance  
HSBC*

James Fawls heads the regional accounting policy team at HSBC and is closely involved in ensuring compliance with Hong Kong Financial Reporting Standards ('HKFRS') and International Financial Reporting Standards ('IFRS') both at a transaction level and in terms of external financial reporting. James also works on the integration of new businesses around the Asia Pacific region, assisting them in meeting the rigorous financial reporting requirements of the HSBC Group. Prior to joining HSBC in 2005, James worked in the technical department of PricewaterhouseCoopers in Hong Kong. From 1993 to 2001, James was Director of Professional Standards at the HKICPA, where, among other things, he was involved in the development of HKFRS and laying the ground for the eventual harmonisation with IFRS.