



Financial Reporting Forum - IASB Exposure Draft on Income Tax

Date	Tuesday, 7 July 2009
Time	7:00 p.m. – 8:30 p.m.
Venue	HKICPA Training Centre, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Who should attend	Preparers and auditors of financial statements and others interested in financial reporting.
Highlights	The Institute is seeking comments on the IASB Exposure Draft on <i>Income Tax</i> , which will have significant impact on preparers and users of financial statements if the proposed amendments are adopted.

The Exposure Draft proposes to replace IAS 12 with a new standard on income tax, but retain the temporary difference approach for deferred taxes. The objective of that approach is to recognise now the future tax consequences of past events and transactions, rather than waiting until the tax is payable. The IASB proposes to remove most of the exceptions in IAS 12, to simplify the accounting and strengthen the principle in the standard. In addition, it proposes a changed structure for the standard that will make it easier to use.

The proposed significant changes to IAS 12 are as follows:

- Definitions of “tax basis” and “temporary difference”
- Definition of tax credit and investment tax credit
- Elimination of the initial recognition exception
- Investments in subsidiaries, branches, associates and joint ventures
- Recognition of deferred tax assets
- Uncertain tax positions
- Substantive enactment
- Tax effects of distributions
- Allocation of tax to components of comprehensive income or equity
- Classification of deferred taxes
- Classification of interest and penalties

The Exposure Draft and the Institute's invitation to comment can be download at

<http://www.hkicpa.org.hk/professionaltechnical/accounting/exposedraft/2009/I2C-IncomeTax.pdf>

The Forum will outline the main changes to the existing practices and the potential implications of this Exposure Draft if they are adopted. The forum will provide an opportunity to members to present their views which will be compiled and submitted to the Financial Reporting Standards Committee for consideration when preparing the Institute's submission to the IASB.



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Speakers Mr. Paul Hebditch
Partner, Ernst & Young
Member, Financial Reporting Standards Committee
Hong Kong Institute of CPAs

Mr. Steve Ong
Director, Standard Setting
Hong Kong Institute of CPAs

Language English

Fee Member HK\$190
Non-member HK\$330

CPD Credit hours 1.5 hours

Enrolment deadline 3 July 2009

Enquiries Please contact:

- 2287 7379 (David Lok) for payment & enrolment status
- 2287 7034 (Michelle Tse) for event information

Acceptance is on a first-come-first-served basis. Priority will be given to HKICPA members. An email confirmation on enrolment will be issued to participants 3 working days before the Forum.



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**Operations & Finance Department
 Hong Kong Institute of CPAs**

**(MCS2 Event Code: F090707)
 Enrolment Deadline: 3 July 2009**

37th Floor, Wu Chung House
 213 Queen's Road East, Hong Kong

FOR OFFICE USE

Fax no.: 2893 9853

Seq. no.:

Handle by:

[Please click here for online enrolment](#)

Personal information (One form for one participant)

Name: _____ HKICPA Membership no.: _____
 (Mr./Mrs./Ms.)

Organization: _____ Position held: _____

Email: _____

Telephone no: _____ Fax no.: _____

Participation fee: <input type="checkbox"/> HK\$190 per HKICPA member <input type="checkbox"/> HK\$330 per non-HKICPA member		
Payment by: <input type="checkbox"/> Cheque no.: _____ (Bank: _____)		
<input type="checkbox"/> VISA Card <input type="checkbox"/> Master Card		
For payment by credit card, please fill in the following:		Card no.:
Cardholder's Name: (Please print)		Card Expiry Date (month/year):
Date:		Cardholder's Signature:
<i>Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants"</i>		FOR OFFICE USE
Auth. code no.	Handled by	Date

Notes:

- No telephone reservation will be accepted.
- Full payment must be made before your enrolment will be processed.
- The closing date for enrolment is 3 July 2009.
- Confirmation email will be sent to successful participants by the Member & Corporate Services Department three working days prior to the event. If you do not hear from us by then, please contact Ms. Michelle Tse at 2287 7034
- Unsuccessful enrolment will be notified two days before the event with full refund by the Finance & Operations Department..
- Unless the event is cancelled due to unforeseen circumstances, no refund will be entertained after your enrolment has been processed
- Bad weather arrangement: When typhoon signal no.8 or above / black rainstorm warning is hoisted at or after 6:30a.m. on the date of event, the event will be cancelled. Your admission fee will be refunded in the event of cancellation due to bad weather..

Event Information Enquiry: 2287 7034 / 220

Email: mcs.msce@hki CPA.org.hk

Payment & Enrolment Status Enquiry: 2287 7379

Email: finance@hki CPA.org.hk

Please allow 4 days to process your application. To avoid delaying the process, please do NOT make any unnecessary enquiries. You can check your enrolment status at "My CPA" at <http://www.hki CPA.org.hk>.