

Financial Reporting Forum – Developments in proposed IFRS on Revenue Recognition and Leases

Meeting with IASB Member, Tatsumi Yamada



Tatsumi Yamada
IASB Member

Until his appointment to the IASB, Mr Yamada was a Partner of ChuoAoyama Audit Corporation (PricewaterhouseCoopers), Japan.

He was also a member of

- the Business Accounting Deliberation Council
- the Financial System Council on Insurance subcommittee
- the Executive Committee of the IASC; and
- the Japanese delegation at the Board of IASC.

Mr Yamada represented Japan on the Financial Instruments Joint Working Group of Standard Setters and was a member of the former IAS 39 Implementation Guidance Committee.

In 1990-3, he was seconded to Corporation Finance Research Institute (COFRI), as manager in charge of Research and Development of Financial Accounting Standards, which involved a working knowledge of International Accounting Standards, US GAAP and UK Financial Reporting Standards.

Previously he had worked for the Sumitomo Corporation in Japan and the UK.

About the Forum

As part of its ongoing contributions to the IASB's due process, HKICPA invites members to an outreach meeting on the latest developments in accounting for revenue recognition and leases.

Revenue recognition

On 24 June 2010, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) jointly published an exposure draft (ED) on *Revenue from Contracts with Customers* for public comment by 22 October 2010. The proposal would create a single revenue recognition standard for IFRSs and US generally accepted accounting principles (US GAAP). The proposed standard would replace IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations.

Leases

Lease accounting under IFRSs and US GAAP is often criticized as being too reliant on bright lines and subjective judgements. The IASB and the FASB propose that lease accounting should be based on the principle that all leases give rise to assets and liabilities that should be recognised in a lessee's statement of financial position. This approach is aimed at ensuring that leases are accounted for consistently across sectors and industries.

About the Programme

Sign up now to gain first-hand knowledge of financial reporting and to put your questions to Tatsumi Yamada and other IASB technical staff.

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

Date	Thursday, 2 September 2010
Time	2:30 pm to 5:30 pm
Venue	Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
CPD Credit hours	3 hours
Fee	Member HK\$430 Non-member HK\$700 (Inclusive of light refreshments)
Language	English
Competency	Financial Accounting and Reporting

Rating Intermediate Level* - Sound understanding of the knowledge area. The ability to apply knowledge and skills to a range of situations and able to deal with new situations.

* Please refer [here](#) for descriptions of other competencies and ratings

Chairman



Clement Chan

*Chairman of the Financial Reporting Standards Committee, Hong Kong Institute of CPAs
Managing Partner, BDO Limited*

Mr. Chan is a Council Member of Hong Kong Institute of CPAs and Chairman of its Financial Reporting Standards Committee, which is responsible for setting all Hong Kong Financial Reporting Standards. He also actively participates in different functional committees in the Institute, including Continuing Professional Development Committee, Mainland International Committee and Registration & Practising Committee.

Mr. Chan has also actively served in a number of public interest bodies:

- Australian Chamber of Commerce in Hong Kong (Chairman)
- Board of Review (Inland Revenue Ordinance)
- Market Misconduct Tribunal
- Securities and Futures Appeals Tribunal
- HKTDC Professional Services Advisory Committee

Mr. Chan is a Fellow of the Hong Kong Institute of CPAs, and a member of the Institute of Chartered Accountants in England and Wales.

Speakers



Henry Rees

IASB Technical Principal

Mr. Rees is the IASB project manager responsible for the IASB's and FASB's Revenue Recognition project. Before joining the IASB in 2003, he spent 12 years in KPMG's United Kingdom audit practice.

At the IASB he has worked on a variety of projects, including the IFRIC project on Emission Rights and the Board's project on liabilities (amendments to IAS 37 *Provisions, Contingent Assets and Contingent Liabilities*). He is an English Chartered Accountant.



Steve Ong

*Director, Standard Setting Department
Hong Kong Institute of CPAs*

Mr. Ong is Head of the Institute's Standard Setting Department. The Department's main activities are the development and promulgation of financial reporting, auditing and assurance, ethical standards and guidelines. The Department also provides technical services to members including organizing Technical Update Evenings and responding to technical enquiries.

Mr. Ong is a Fellow of the Hong Kong Institute of CPAs and the Institute of Chartered Accountants in England and Wales.

Registration

Seats are limited and will be available on a first-come-first-served basis.

To register:

Online registration (for HKICPA members only): Please [click here](#).

- **By post or by fax:** Complete the attached reply slip and return it to the Institute on or before **27 August 2010**, together with a cheque made payable to "Hong Kong Institute of Certified Public Accountants". Fax registration will be accepted for payment by any Visa / Master credit card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by **30 August 2010**, please contact Ms Katrina Tsang at 2287 7012 / Ms Kay Choy at 2287 7220.



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Meeting with IASB member, Tatsumi Yamada

Operation & Finance Department,
Hong Kong Institute of CPAs
37th Floor, Wu Chung House,
213 Queen's Road East, Hong Kong

Fax no: 2893 9853

Thursday, 2 September 2010

Registration deadline: 27 31 August 2010 (Deadline Extended)

FOR OFFICE USE

Seq. no.: _____
Handled by: _____

Please click here for online enrolment
(for HKICPA members only)

Please type or print: -

Name: (*Mr. / Mrs. / Ms.) _____ HKICPA Membership No.: _____
(if applicable)

Company name: _____

Position held: _____ Email: _____
(for enrolment confirmation purpose)

Telephone No.: _____ Fax No.: _____

Please ✓ as appropriate

Admission Fee:				<input type="checkbox"/>	HK\$ 430 per person (HKICPA members)														
				<input type="checkbox"/>	HK\$ 700 per person (Non-HKICPA members)														
Payment by:				<input type="checkbox"/>	Cheque no.: _____ (Bank: _____)														
				<input type="checkbox"/>	Visa / Master credit card														
*Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants"																			
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 :															
FOR OFFICE USE				Auth. code no.				Handled by				Date							

- Note:**
- Please complete the Enrolment Form and return it to the Operation & Finance Department on or before the deadline, together with full payment.
 - Enrolment is accepted on a first-come-first-served basis. No telephone reservation will be accepted.
 - For credit card payment, please fax the enrolment form to 2893 9853. For payment by cheque, the enrolment will only be processed upon receipt of full payment.
 - Confirmation of registration will be sent by e-mail. If confirmation has not been received by **30 August 2010**, please contact Ms. Katrina Tsang at 2287 7012 or email: mcs.msce@hkipa.org.hk
 - If typhoon signal no.8 or above / Black rainstorm warning is hoisted at or after 6:30 a.m. on the date of event, the activity will be cancelled. Your admission fee will be refunded in the event of cancellation due to bad weather.
 - No refund will be entertained unless your enrolment is unsuccessful or the event is cancelled due to unforeseen circumstance.

Payment & Enrolment Status Enquiry: 2287 7379
e-mail: finance@hkipa.org.hk

Event Information Enquiry: 2287 7012
e-mail: mcs.msce@hkipa.org.hk