



Forum on the Consultation Paper on Eligibility for the use of Small and Medium-Sized Entity Financial Reporting Framework and Financial Reporting Standard

- Date and Time** 10 January 2012 (Tuesday)
12:30 p.m. – 2:00 p.m.
- Venue** Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House,
213 Queen's Road East, Wanchai, Hong Kong
- Chairperson** Mr. Chris Joy
Executive Director, Hong Kong Institute of CPAs
- Speakers** Mr. Steve Ong
Director, Standard Setting, Hong Kong Institute of CPAs
- Highlights** The Institute has issued a consultation paper on eligibility for the use of SME FRF-FRS, with comments requested by **16 January 2012**. The document can be accessed at
http://www.hkicpa.org.hk/file/media/section6_standards/standards/FinancialReporting/ed-pdf-2011/nov/cp-sizecr.pdf.
- The consultation paper sets out the Institute's preliminary recommendations on size criteria to establish the eligibility of companies to prepare simplified financial and directors' reports using the SME FRF-FRS.
- The Institute's final recommendations will be submitted for consideration by the Companies Bill team and the Bills Committee of the Legislative Council.
- The consultation paper proposes that the eligibility criteria for small private companies and groups of small private companies to prepare simplified financial and directors' reports should be relaxed as follows:
- (A) A private company (except for a banking or deposit-taking company, an insurance company or a stock-broking company) will automatically qualify for simplified reporting if it is a small private company that satisfies any two of the following conditions:
- The amount of total revenue for the financial year, as reflected in the company's annual financial statements for the financial year, does not exceed **HK\$100 million** (*originally HK\$50 million in the Companies Bill gazetted on 14 January 2011*).
 - Total assets at the date of the statement of financial position of the financial year, as reflected in the company's annual financial statements for the financial year, does not exceed **HK\$100 million** (*originally HK\$50 million in the Companies Bill*).
 - Average number of employees during the financial year **does not exceed 100** (*originally no more than 50 employees in the Companies Bill*).



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- (B) A private company that is the holding company of a group of small private companies that satisfies any two of the following conditions qualifies for simplified reporting:
- The aggregate amount of the group's total revenue for the financial year does not exceed **HK\$100 million net** (*originally HK\$50 million in the Companies Bill*).
 - The aggregate amount of the group's total assets at the date of the statement of financial position for the financial year does not exceed **HK\$100 million net** (*originally HK\$50 million in the Companies Bill*).
 - The aggregate of the average number of employees of each company in the group during the financial year **does not exceed 100** (*originally no more than 50 employees in the Companies Bill*).

Come and join the forum. We would like to hear your views on the above proposals.

Language	English
Fee	Free of charge (Priority to HKICPA member or student; and IA/HKIAAT's member or student)
CPD Credit hours	1.5 hours
Competency	Financial Reporting
Rating	Intermediate Level*
Enquiries	<ul style="list-style-type: none">- 2287-7381 for enrolment status- 2287-7057 for event information

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



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MCS-2 Event Code: F120110

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

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

Fax no: 2893 9853

no online enrolment for this event

Enrolment Form – No online enrolment for this event

Please allow 4 days to process your application. In order not to delay the process, please DO NOT make any enquiries on your enrolment status. You can check it at "My CPA" at <http://www.hkicpa.org.hk>. Unsuccessful enrolment will be notified before the commencement of the event.

Please use BLOCK letters:-

Name: (Mr./Mrs./Ms.) _____ Institute Membership No.: _____

Company Name.: _____

Position held: _____ Email: _____

(For enrollment confirmation purpose)

Address line (1): _____

Address line (2): _____

Telephone No.: _____ Fax No.: _____

(Please Tick as appropriate)	Event Code	Forum	Enrolment deadline
	F120110	10 January 2012 (Tuesday): 12:30 p.m. – 2:00 p.m.	6 January 2012

Notes:

- Enrolments are accepted on a first-come-first-served basis. No telephone reservation will be accepted.
- Confirmation email will be sent to successful participants by the Member & Corporate Services Department before the event deadline. If you do not hear from us by then, please contact Ms. Yvonne Chew at 2287 7057.
- Unsuccessful applicants will be notified two days before the event by the Finance & Operations Department.
- Bad weather arrangement: The event will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the event day.
- The institute reserves the right to change the venue and date or speaker of the event due to unforeseen circumstances.
- All personal data collected from the enrolment process, and administration of the programmes will only be used for the purpose of the administration of the course on which members are enrolled

Enrolment Status Enquiry: 2287 7381
 e-mail: finance@hkicpa.org.hk

Event Information Enquiry: 2287 7057 (Yvonne Chew)
 e-mail: tts@hkicpa.org.hk