

Day 1

Wednesday
5 June 2013

7th IFRS Regional Policy Forum A Journey to Better Financial Reporting

| Time | Session details | Speakers |
|-----------------------|---|--|
| 8:30 – 9:00 a.m. | Registration and refreshment | |
| 9:00 – 9:15 a.m. | Welcoming remarks | <p>Susanna Chiu President, Hong Kong Institute of CPAs</p> <p>Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p> |
| 9:15 – 9:25 a.m. | Opening address | <p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p> |
| 9:25 – 9:45 a.m. | Keynote address | <p>Professor K C Chan Secretary for Financial Services and the Treasury, Hong Kong SAR Government</p> |
| 9:45 – 10:15 a.m. | Group photo session and coffee break | |
| 10:15 – 11:30 a.m. | Presentations on IFRS topical issues, ongoing debates and future challenges | <p>Hans Hoogervorst Chairman, IASB</p> <p>Mitsuhiro Takemura Director, Asia Oceania Office, IFRS Foundation</p> <p>Zhang Wei-Guo IASB Member</p> |
| 11:30 a.m.–12:30 p.m. | Panel discussion 1 Transition to IFRS – Convergence approach This session will discuss the advantages, disadvantages and challenges of different IFRS convergence approaches (e.g. selective adoption versus endorsement of original IFRS text) and supporting resources provided by the IASB in assisting countries planning to converge with IFRS. | <p>Moderator: Paul F. Winkelmann Partner, PwC Hong Kong</p> <p>Panellists: Mohammad Faiz Azmi Chairman, Malaysian Accounting Standards Board</p> <p>Alan Teixeira Senior Director, Technical Activities, IASB</p> <p>Yang Min Director-General, Accounting Regulatory Department, Ministry of Finance, China (English translation available)</p> |
| 12:30 – 1:30 p.m. | Lunch | |

Day 1

Wednesday
5 June 2013 (Cont'd)

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| Time | Session details | Speakers |
|-------------------|--|---|
| 1:30 – 3:00 p.m. | Panel discussion 2 Role of the region in influencing the standard setting debate The Accounting Standards Advisory Forum (ASAF) was established by the IASB with the aim to formalize, rationalize and streamline the relationships with the national standard setters and other regional bodies around the world and to engage with them on a collective basis on technical issues. This session will discuss how the regional groupings of standard setters can focus their efforts in contributing to this new international forum and, with the change in role, how the national standard setter should position itself to further develop the relationship between local constituency, regulators, investors and international standard setting bodies. | <p>Moderator: Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p> <p>Panellists: Steve Lim Chairman, Korea Accounting Standards Board</p> <p>Tricia O'Malley Chairperson, International Forum of Accounting Standard Setters</p> <p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p> |
| 3:00 – 3:30 p.m. | Coffee break | |
| 3:30 – 5:30 p.m. | Panel discussion 3 Improving the usefulness and clarity of financial disclosures Markets function most efficiently when market participants have sufficient information about risks and returns to make informed investment decisions. High quality disclosures in financial reports represent a key part of this. However, there is an increasing concern that the objective of financial reporting may have been overlooked as disclosures become more about compliance rather than communication. This session will discuss the issues related to disclosure overload, possible causes, and where and how improvements can be made to enhance the clarity and usefulness of financial reports. | <p>Moderator: Stephen Cooper IASB Member</p> <p>Panellists: Lee Ki Young Partner, Ernst & Young Han Young, South Korea</p> <p>Kevin Stevenson Chairman and CEO, Australian Accounting Standards Board</p> <p>Martin Wardle Partner, KPMG China</p> <p>David Webb Founder, Webb-site.com</p> |
| 7:00 – 7:30 p.m. | Cocktail reception | |
| 7:30 – 10:30 p.m. | Welcome dinner at InterContinental Ballroom | |

Day 2

Thursday
6 June 2013

7th IFRS Regional Policy Forum A Journey to Better Financial Reporting

| Time | Session details | Speakers |
|-----------------------|---|---|
| 8:30 – 9:00 a.m. | Registration and refreshment | |
| 9:00 – 10:30 a.m. | <p>Panel discussion 4 The role of the audit committee in enhancing financial reporting</p> <p>The audit committee's oversight role is a critical element of the financial reporting process. Following the global financial crisis, the audit committee's responsibility to effectively oversee the integrity of the financial reporting process has attracted greater attention.</p> <p>This session will discuss how the audit committee can work effectively with management, boards of directors and auditors to help rebuild the public's trust in the financial reporting process.</p> | <p>Moderator: Tham Sai Choy Managing Partner, KPMG LLP Singapore</p> <p>Panellists: Euleen Goh Chairperson, Audit Committee, CapitaLand Limited</p> <p>Kevin Simpkins Chairman, External Reporting Board, New Zealand</p> <p>Kelvin Wong Chairman, Hong Kong Institute of Directors</p> |
| 10:30 – 11:00 a.m. | Coffee break | |
| 11:00 a.m.–12:30 p.m. | <p>Panel discussion 5 Valuation for financial reporting</p> <p>The use of valuation measurements in financial reporting has become more widespread. The global financial crisis has highlighted the crucial role of valuation and its impact on financial markets.</p> <p>This session will discuss the interaction between valuation and financial reporting. How to improve the confidence of both investors and users of valuation services and help them to understand the appropriate risks around valuations.</p> | <p>Moderator: Rosita Uli Sinaga Chairperson, Financial Accounting Standards Board, Indonesian Institute of Accountants</p> <p>Panellists: Nicholas Brooke Trustee, International Valuation Standards Council</p> <p>Nova Chan Partner, Valuation Advisory Services, PwC China</p> <p>Stephen Cooper IASB Member</p> <p>Brett Shadbolt Managing Director, Censere Group</p> |
| 12:30 – 1:30 p.m. | Lunch | |

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|------------------|--|---|
| 1:30 – 2:45 p.m. | <p>Panel discussion 6 Challenges in strengthening the financial reporting regulatory framework of listed entities</p> <p>The recent global financial crisis reminded us of the strong interconnection of capital markets around the world, and the importance of high quality financial reporting.</p> <p>This session will discuss how the national and international regulators enforce the consistent application of IFRS domestically and globally, and the future challenges for regulators in the current economic environment.</p> | <p>Moderator: Zhang Wei-Guo IASB Member</p> <p>Panellists: Mark Dickens Chief Executive Officer, Financial Reporting Council, Hong Kong</p> <p>Toshitake Inoue Director, International Financial Markets and International Accounting, Financial Services Agency, Japan</p> <p>Steve Ong Vice President, Head of Accounting Affairs, Listing Division, Hong Kong Exchanges and Clearing Limited</p> |
| 2:45 – 3:30 p.m. | <p>Panel discussion 7 Continuing the journey to "better financial reporting"</p> <p>A summary session that concludes on the discussions held during the forum – current state and future direction.</p> | <p>Panellists: Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs</p> <p>John O'Grady Partner, Asia Pacific IFRS Leader, Ernst & Young</p> <p>Kevin Stevenson Chairman, Asian-Oceanian Standard-Setters Group</p> |
| 3:30 – 3:50 p.m. | Concluding remarks | IASB Member |
| 3:50 – 4:10 p.m. | Forum communiqué Arrangements for next forum | |
| 4:10 – 4:15 p.m. | Closing speech | Clement Chan Vice President, and Chairman, Financial Reporting Standards Committee, Hong Kong Institute of CPAs |
| 4:15 – 4:30 p.m. | Coffee break | |