

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2012 year-end

		Effective date
HKFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	Accounting periods beginning on or after 1 July 2011
HKFRS 7 Amendment	Disclosures – Transfers of Financial Assets	Accounting periods beginning on or after 1 July 2011
HKAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets	Accounting periods beginning on or after 1 January 2012

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2012 year-end, but may be adopted early

		Effective date
HKFRS 1 Amendment	Government Loans	Accounting periods beginning on or after 1 January 2013
HKFRS 7 Amendment	Disclosures – Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2013
HKFRS 9	Financial Instruments	Accounting periods beginning on or after 1 January 2015
HKFRS 10	Consolidated Financial Statements	Accounting periods beginning on or after 1 January 2013
HKFRS 11	Joint Arrangements	Accounting periods beginning on or after 1 January 2013
HKFRS 12	Disclosure of Interests in Other Entities	Accounting periods beginning on or after 1 January 2013
HKFRS 10 , HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	Accounting periods beginning on or after 1 January 2013
HKFRS 10 , HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities	Accounting periods beginning on or after 1 January 2014
HKFRS 13	Fair Value Measurement	Accounting periods beginning on or after 1 January 2013
HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income	Accounting periods beginning on or after 1 July 2012
HKAS 19 (2011)	Employee Benefits	Accounting periods beginning on or after 1 January 2013
HKAS 27 (2011)	Separate Financial Statements	Accounting periods beginning on or after 1 January 2013
HKAS 28 (2011)	Investments in Associates and Joint Ventures	Accounting periods beginning on or after 1 January 2013
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2014
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine	Accounting periods beginning on or after 1 January 2013
Annual Improvements Project	Annual Improvements 2009-2011 Cycle	Accounting periods beginning on or after 1 January 2013

References on the above new and amended Standards and Interpretations

1. Deloitte – IFRSs in your Pocket 2012
http://www.iasplus.com/en/publications/ifrs-in-your-pocket/ifrs-in-your-pocket-2012/at_download/file
2. Ernst & Young – IFRS Update of standards and interpretations in issue at 30 September 2012
[http://www.ey.com/Publication/vwLUAssets/IFRS_Core_Tools_-_IFRS_Update/\\$File/CTools_Update_Oct_2012.pdf](http://www.ey.com/Publication/vwLUAssets/IFRS_Core_Tools_-_IFRS_Update/$File/CTools_Update_Oct_2012.pdf)

3. KPMG – Reminder: effective dates of IFRSs

<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/In-the-headlines/Documents/In-the-headlines-O-201212-20.pdf>

4. PwC – A practical guide to new IFRSs for 2012

<https://pwcinform.pwc.com/inform2/show?action=informContent&id=1209265903135359&lid=1206260903141236>