

## **Hong Kong Financial Reporting Standards Update**

### **Section I. New and amended Standards and Interpretations issued that are applicable to December 2014 year-end**

		<b>Effective date</b>
<a href="#">HKFRS 10</a> , <a href="#">HKFRS 12</a> and <a href="#">HKAS 27 (2011)</a> Amendment	Investment Entities	Accounting periods beginning on or after 1 January 2014
<a href="#">HKAS 32</a> Amendment	Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2014
<a href="#">HKAS 36</a> Amendment	Recoverable Amount Disclosures for Non-Financial Assets	Accounting periods beginning on or after 1 January 2014
<a href="#">HKAS 39</a> Amendment	Novation of Derivatives and Continuation of Hedge Accounting	Accounting periods beginning on or after 1 January 2014
<a href="#">HK(IFRIC) – Int 21</a>	Levies	Accounting periods beginning on or after 1 January 2014

### **Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2014 year-end, but may be adopted early**

		<b>Effective date</b>
<a href="#">HKAS 19 (2011)</a> Amendment	Defined Benefit Plans: Employee Contributions	Accounting periods beginning on or after 1 July 2014
<a href="#">Annual Improvements Project</a>	Annual Improvements 2010-2012 Cycle	Accounting periods beginning on or after 1 July 2014
<a href="#">Annual Improvements Project</a>	Annual Improvements 2011-2013 Cycle	Accounting periods beginning on or after 1 July 2014
<a href="#">Annual Improvements Project</a>	Annual Improvements 2012-2014 Cycle	Accounting periods beginning on or after 1 January 2016
<a href="#">HKFRS 14</a>	Regulatory Deferral Accounts	Accounting periods beginning on or after 1 January 2016
<a href="#">HKFRS 10</a> and <a href="#">HKAS 28</a> Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Accounting periods beginning on or after 1 January 2016
<a href="#">HKFRS 10</a> , <a href="#">HKFRS 12</a> and <a href="#">HKAS 28</a> Amendment	Investment Entities: Applying the Consolidation Exception	Accounting periods beginning on or after 1 January 2016
<a href="#">HKFRS 11</a> Amendment	Accounting for Acquisitions of Interests in Joint Operations	Accounting periods beginning on or after 1 January 2016
<a href="#">HKAS 1</a> Amendment	Disclosure Initiative	Accounting periods beginning on or after 1 January 2016
<a href="#">HKAS 16</a> and <a href="#">HKAS 38</a> Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation	Accounting periods beginning on or after 1 January 2016
<a href="#">HKAS 16</a> and <a href="#">HKAS 41</a> Amendment	Agriculture: Bearer Plants	Accounting periods beginning on or after 1 January 2016
<a href="#">HKAS 27</a> Amendment	Equity Method in Separate Financial Statements	Accounting periods beginning on or after 1 January 2016
<a href="#">HKFRS 15</a>	Revenue from Contracts with Customers	Accounting periods beginning on or after 1 January 2017
<a href="#">HKFRS 9</a>	Financial Instruments	Accounting periods beginning on or after 1 January 2018

### **References on the above new and amended Standards and Interpretations**

1. Deloitte – IFRS in your Pocket 2014  
<http://www.iasplus.com/en/publications/global/ifrs-in-your-pocket/ifrs-in-your-pocket-2014>
2. EY – IFRS Update of standards and interpretations in issue at 31 December 2014  
[http://www.ey.com/Publication/vwLUAssets/IFRS\\_Update\\_of\\_standards\\_and\\_interpretations\\_in\\_issue\\_at\\_31\\_December\\_2014/\\$File/CTools-Update-Jan2015.pdf](http://www.ey.com/Publication/vwLUAssets/IFRS_Update_of_standards_and_interpretations_in_issue_at_31_December_2014/$File/CTools-Update-Jan2015.pdf)
3. KPMG – IFRS: New standards – Are you prepared?  
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/In-the-headlines/Documents/In-the-headlines-O-201503-04.pdf>
4. PwC – A practical guide to new IFRS for 2014  
[http://www.pwchk.com/home/eng/ifrs\\_practical\\_guide\\_jul2014.html](http://www.pwchk.com/home/eng/ifrs_practical_guide_jul2014.html)