

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2016 year-end

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
Annual Improvements Project HKFRS 5, HKFRS 7, HKAS 19 and HKAS 34	Annual Improvements 2012-2014 Cycle (amendments)	Update No. 160	Accounting periods beginning on or after 1 January 2016
HKFRS 10 , HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception (amendments)	Update No. 165	Accounting periods beginning on or after 1 January 2016
HKFRS 14	Regulatory Deferral Accounts (new standard)	Update No. 138	Accounting periods beginning on or after 1 January 2016
HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations (amendments)	Update No. 148	Accounting periods beginning on or after 1 January 2016
HKAS 1	Disclosure Initiative (amendments)	Update No. 165	Accounting periods beginning on or after 1 January 2016
HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (amendments)	Update No. 148	Accounting periods beginning on or after 1 January 2016
HKAS 16 and HKAS 41	Agriculture: Bearer Plants (amendments)	Update No. 155	Accounting periods beginning on or after 1 January 2016
HKAS 27	Equity Method in Separate Financial Statements (amendments)	Update No. 157	Accounting periods beginning on or after 1 January 2016

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2016 year-end, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	Update No. 159	A date to be determined by the IASB
HKAS 7	Disclosure Initiative (amendments)	Update No. 186	Accounting periods beginning on or after 1 January 2017
HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses (amendments)	Update No. 186	Accounting periods beginning on or after 1 January 2017
HKFRS 2	Classification and Measurement of Share-based Payment Transactions (amendments)	Update No. 187	Accounting periods beginning on or after 1 January 2018
HKFRS 9	Financial Instruments (new standard)	Update No. 156	Accounting periods beginning on or after 1 January 2018
HKFRS 15	Revenue from Contracts with Customers (new standard)	Update No. 151	Accounting periods beginning on or after 1 January 2018
HKFRS 15	Clarifications to HKFRS 15 (amendments)	Update No. 185	Accounting periods beginning on or after 1 January 2018
HKFRS 16	Leases (new standard)	Update No. 184	Accounting periods beginning on or after 1 January 2019

References on the above new and amended standards

1. Deloitte's IFRS in your Pocket 2016

<http://www.iasplus.com/en/publications/global/ifrs-in-your-pocket/2016>

2. EY's IFRS Update of standards and interpretations in issue at 30 September 2016

[http://www.ey.com/Publication/vwLUAssets/EY-CTools-Update-October-2016/\\$File/EY-CTools-Update-October%202016.pdf](http://www.ey.com/Publication/vwLUAssets/EY-CTools-Update-October-2016/$File/EY-CTools-Update-October%202016.pdf)

3. PwC's In depth – New IFRSs for 2016

http://www.pwccn.com/webmedia/doc/635996154078170439_ifrs_in_depth_may2016_ce.pdf

4. KPMG's Insights into IFRS: An overview

<https://home.kpmg.com/content/dam/kpmg/xx/pdf/2016/09/insights-into-ifrs-2016-overview.pdf>

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