

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2010 year-end

		Effective date
Conceptual Framework	Conceptual Framework for Financial Reporting	Upon issuance
HKFRS 1 (Revised)	First-time Adoption of HKFRSs	Accounting periods beginning on or after 1 July 2009
HKFRS 1 Amendment	Additional Exemptions for First-time Adopters	Accounting periods beginning on or after 1 January 2010
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions	Accounting periods beginning on or after 1 January 2010
HKFRS 3 (Revised)	Business Combinations	Accounting periods beginning on or after 1 July 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	Accounting periods beginning on or after 1 July 2009
HKAS 39 Amendment	Eligible Hedged Items	Accounting periods beginning on or after 1 July 2009
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners	Accounting periods beginning on or after 1 July 2009
Annual Improvements Project	Improvements to HKFRSs 2009	Accounting periods beginning on or after 1 January 2010 (unless otherwise specified)
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	Upon issuance

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2010 year-end, but may be adopted early

		Effective date
HKFRS 1 Amendment	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	Accounting periods beginning on or after 1 July 2010
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
HKFRS 9	Financial Instruments	Accounting periods beginning on or after 1 January 2013
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 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 12 Amendment	Deferred Tax: Recovery of Underlying Assets	Accounting periods beginning on or after 1 January 2012
HKAS 19 (2011)	Employee Benefits	Accounting periods beginning on or after 1 January 2013
HKAS 24 (Revised)	Related Party Disclosures	Accounting periods beginning on or after 1 January 2011

		Effective date
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	Classification of Rights Issues	Accounting periods beginning on or after 1 February 2010
HK(IFRIC) – Int 14 Amendment	Prepayments of a Minimum Funding Requirement	Accounting periods beginning on or after 1 January 2011
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments	Accounting periods beginning on or after 1 July 2010
Annual Improvements Project	Improvements to HKFRSs 2010	Accounting periods beginning on or after 1 January 2011 (unless otherwise specified)

References on the above new and amended Standards and Interpretations

2010

1. BDO – A Guide to the New HKFRSs 2010
http://www.bdo.com.hk/file_publication.php/8/A_Guide_to_the_new_HongKong_Financial_Reporting_Standards_2009
2. Deloitte – IFRSs in your Pocket 2010
<http://www.iasplus.com/dttdpubs/pocket2010.pdf>
3. Deloitte – Closing out 2010
<http://www.iasplus.com/iasplus/1012closingout2010.pdf>
4. Ernst & Young – IFRS update for financial year ending 30 September 2010
[http://www.ey.com/Publication/vwLUAssets/IFRS_Year_End_Update_Dec_2010/\\$File/IFRS_Year_End_Update_Dec_2010.pdf](http://www.ey.com/Publication/vwLUAssets/IFRS_Year_End_Update_Dec_2010/$File/IFRS_Year_End_Update_Dec_2010.pdf)
5. KPMG – Reminder: effective dates of IFRSs
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/IFRS-Briefing-Sheet/Documents/IFRS-Briefing-Sheet-O-1012-227.pdf>
6. PwC – A practical guide to new IFRSs for 2010
http://www.pwc.com/en_GX/gx/ifrs-reporting/pdf/A_practical_guide_to_new_IFRSs_for_2010.pdf

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1. Deloitte – IFRSs in your Pocket 2011
<http://www.iasplus.com/dttdpubs/pocket2011.pdf>
2. KPMG – Reminder: effective dates of IFRSs
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/In-the-headlines/Documents/In-the-headlines-O-201106-21.pdf>