



Technical Update Evening 2007

May 2007 to July 2007

Updates on the Hong Kong Institute of CPAs
standard-setting activities :
Financial Reporting, Auditing and Ethics

What is TUE? What does it aim to provide?

- Each session addresses one or two main themes of topical interest, with an emphasis on recently released standards and guidance. The sessions will be conducted by the Hong Kong Institute of CPAs technical staff
- Sessions will usually include both presentations and question-and-answer time and members are encouraged to participate actively in these sessions
- Sessions will be limited to 100 participants to enable members to participate and raise technical issues in a relatively informal setting
- The sessions are designed to supplement the other channels the Institute uses to provide technical information to members, including TechWatch, the Technical Query Service, the Institute's magazine *A Plus* and other forms of CPD

Who should attend?

- ✓ **Members in practice**
- ✓ **Financial statements preparers**
- ✓ **Financial controllers**
- ✓ **Members and Registered Students who wish to keep abreast of Hong Kong Institute of CPAs' latest technical developments**

Your Hosts of TUE 2007



Elaine Chan
Assistant Director
Standard Setting

Patricia McBride
Executive Director

Steve Ong
Deputy Director
Standard Setting

During TUE 2007, each of your hosts will present sessions in their areas of expertise. As you can see from the following pages, the programme covering May to July 2007 addresses issues relating to financial

reporting, auditing and ethics. We urge you to join us in these sessions, as we learn from your questions and comments and we hope that you learn from our expertise.

TUE Registration

Applications for registration will be accepted on a **first-come-first-served** basis as seats are **limited** to 100. In case of over-subscription, consideration may be given to arranging a **re-run session**. Applications for registration will be accepted only from **Hong Kong Institute of CPAs members and students**. The success of TUE 2007 depends on active participation. If you have a **basic understanding** of the subject before attending, you will find the **interaction** with your host(s) more productive.

For members and students who wish to attend a TUE, please complete the enclosed **TUE Registration Form** and return it to the **Member Services Department** of the Institute on or before the application deadline, together with either your credit card details or a cheque. For online registration (recommended): [click here](http://www.hkicpa.org.hk) or visit www.hkicpa.org.hk

Confirmation will be sent by **e-mail** unless your application for registration is unsuccessful. Unless the session is cancelled due to unforeseen circumstances, **no refund** will be given after your registration has been confirmed.

TUE Programme for 2007

Time : 7:00p.m. to 8:00p.m.

Venue : Hong Kong Institute of CPAs Training Centre,
27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Fee : HK\$120 per session

HKICPA CPD Hour : 1 hour

TUE Programme enquiries:

May Hung / Yvonne Chew

Member Services Department

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yvonnechew@hkcipa.org.hk

For more information on the current and future TUE programme, please visit
www.hkcipa.org.hk/professionaltechnical/TUE/index.php

TUE No.	Date	Topic	Speaker
706	Tuesday 15 May 2007	Companies (Revision of Accounts and Reports) Regulation – What should the Auditors do? Companies (Revision of Accounts & Reports) Regulation, gazetted on 16 February 2007, sets out the implementation details for companies to revise their financial statements to prevent reliance being placed on any previously issued financial statements. Subject to negative vetting by lawmakers, the regulation will come into operation on 20 April 2007. The regulation will enable company members and investors to be informed of a company's accurate business and financial situation, promoting market transparency and upgrading corporate governance. This session will contain an outline of the significant proposals and discuss how auditors should consider the subsequent events and prepare a new audit report on the revised financial statements. Application deadline: 10 May 2007	Steve Ong
707	Tuesday 29 May 2007	The IASB's International Convergence Programme – Borrowing costs and related parties The IASB is working towards convergence with other national standard setters where appropriate. This session will discuss the recently released changes to HKAS 23 <i>Borrowing Costs</i> resulting from the IASB's convergence programme with the US FASB. The session will also consider the exposure draft on related parties which addresses when state-owned enterprises should be disclosed as related parties (convergence with the Mainland) and a revised definition of related parties (convergence with Japan). Application deadline: 24 May 2007	Patricia McBride

TUE No.	Date	Topic	Speaker
708	Tuesday 12 June 2007	<p data-bbox="510 157 1173 241">Consultation Paper on the Rewrite of the Accounting and Auditing Provisions of the Companies Ordinance – Highlights of the Proposals</p> <p data-bbox="510 262 1181 630">The proposals are based on the work of a working group comprising of representatives of the HKICPA and relevant government departments established in 2002 to undertake a comprehensive review of the accounting and auditing provisions of the Companies Ordinance. The rewrite aims to make the company law more user-friendly and provide Hong Kong with a modernized legal infrastructure commensurate with its status as a major international business and financial centre. As the first of a series of public consultations, this consultation paper sets out the proposals to improve the accounting and auditing provisions in the Companies Ordinance, for comment by 29 June 2007.</p> <p data-bbox="510 640 1181 840">This session will contain a summary of the high level proposals ranging from providing an accounting reference date, making the directors' report a more forward-looking document, ensuring directors consider carefully whether they have disclosed all relevant audit information to the auditors and enhancing auditors' rights to access to information and providing them with qualified privileges.</p> <p data-bbox="510 871 949 913">Application deadline: 7 June 2007</p>	Steve Ong
709	Tuesday 26 June 2007	<p data-bbox="510 987 766 1018">Insurance Contracts</p> <p data-bbox="510 1039 1173 1123">HKFRS 4 <i>Insurance Contracts</i> was issued in August 2004 pending the completion of the IASB's major project addressing the accounting for insurance contracts.</p> <p data-bbox="510 1134 1181 1312">The IASB is expected to issue a Discussion Paper in April/May 2007 which will be the first step in developing a comprehensive standard on accounting for insurance contracts. This session will outline the issues identified in the Discussion Paper and tentative proposals for addressing those issues.</p> <p data-bbox="510 1323 1173 1522">It is important to note that insurance contracts can be issued by companies other than insurance companies. For example, a product warranty issued by a party other than a manufacturer, dealer or retailer meets the definition of an insurance contract. As a result, the developments in accounting for insurance contracts will have a wider impact than just insurance companies.</p> <p data-bbox="510 1554 965 1596">Application deadline: 21 June 2007</p>	Patricia McBride

TUE No.	Date	Topic	Speaker
710	Tuesday 17 July 2007	Exposure Draft of IFRS for SMEs – Is it suitable for Hong Kong? The HKICPA has issued an Invitation to Comment on the IASB exposure draft of IFRS for SMEs for comment until 1 September 2007. This session will contain an overview of the IASB's exposure draft and a comparison of the key differences between the IASB IFRS for SMEs and the HKICPA SME-FRS including the scope, concepts and pervasive principles, financial statement presentation, cash flow statement, financial assets and financial liabilities, investment property, property, plant and equipment, leases, revenue, government grants, borrowing costs, impairment, income taxes, foreign currency translation. Application deadline: 12 July 2007	Elaine Chan

TUE Registration Form

May 2007 - July 2007

Please click here for online enrolment

Please use **BLOCK LETTERS**

Name _____ HKICPA Membership / Student No. _____

Company Name _____

Telephone No. _____ Fax No. _____ E-mail _____

Please mark a "✓" against the session(s) for which you wish to apply

706 (15 May 2007)

708 (12 June 2007)

710 (17 July 2007)

707 (29 May 2007)

709 (26 June 2007)

Admission Fee: HKD120 per session x _____ session(s) = HKD _____

Signature _____ Date _____

Payment by:

Cheque No. _____ (Bank _____)

For cheque payment, please staple the cheque payable to "Hong Kong Institute of Certified Public Accountants" to the TUE registration form before returning it to the HKICPA. Please issue SEPARATE CHEQUE for each session.

Any Visa / Master Credit Card

For payment by Visa / Master Credit Card, please fill in the following:

Card Number _____

Cardholder's Name _____ Card Expiry Date (month / year) _____

Cardholder's Signature _____ Date _____

To: Member Services Department,
Hong Kong Institute of CPAs,
27th Floor, Wu Chung House,
213 Queen's Road East,
Wanchai, Hong Kong.

Fax: 2803 4620

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