

HKICPA Qualification Programme Module A Learning Pack

Summary of changes in second edition (2011/12)

Overall update:

1. Callout boxes have been added in the left hand side showing the respective technical references.
2. Additional examples and self-test questions have been added or replaced throughout the chapters.

Chapter in 2010/11 edition		Main changes in 2011/12 edition
Chapter	Chapter Name	
1	Legal environment	<ul style="list-style-type: none"> • No significant changes
2	Financial reporting framework	<ul style="list-style-type: none"> • No significant changes
		New chapter 3 Small company reporting <ul style="list-style-type: none"> • New material on HKFRS for Private Entities • SME Financial Reporting Framework and Financial Reporting Standard moved from Chapter 2 "Financial reporting framework"
3	Non-current assets held for sale and discontinued operations	Now chapter 4 <ul style="list-style-type: none"> • New material on Assets held for distribution to owners
4	Property, plant and equipment	Now chapter 5 <ul style="list-style-type: none"> • Material amended on recognition of non-current assets • New material on application to certain types of assets • Material removed on exchange of assets and subsequent costs • Material amended on frequency of revaluations
5	Investment property	Now chapter 6 <ul style="list-style-type: none"> • No significant changes
6	Government grants	Now chapter 7 <ul style="list-style-type: none"> • New material on HKFRS 9 requirement

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Chapter	Chapter Name	
7	Intangible assets and impairment of assets	Now chapter 8 <ul style="list-style-type: none"> • New material on HKFRS 9 requirement • Additional explanation of value in use • Amendments to testing CGUs with goodwill for impairment • New material on recognising advertising and promotion activities as an expense
8	Leases	Now chapter 9 <ul style="list-style-type: none"> • New section on current developments
9	Inventories	Now chapter 10 <ul style="list-style-type: none"> • New material on inventory at a service provider
10	Provisions, contingent liabilities and contingent assets	Now chapter 11 <ul style="list-style-type: none"> • New section on current developments • Additional material on recognising an obligation
11	Construction contracts	Now chapter 12 <ul style="list-style-type: none"> • New section on current developments • Material amended contract revenue • Additional material on combining and separating construction contracts
12	Share-based payment	Now chapter 13 <ul style="list-style-type: none"> • No significant changes
13	Revenue	Now chapter 14 <ul style="list-style-type: none"> • New section on current developments • Additional material on exchange of goods and services
14	Income taxes	Now chapter 15 <ul style="list-style-type: none"> • Material amended on calculation of deferred tax • Material amended on treatment of current tax • Additional material on deferred tax, temporary differences, fair value adjustments and revaluations

Chapter in 2010/11 edition		Main changes in 2011/12 edition
Chapter	Chapter Name	
		<ul style="list-style-type: none"> Additional material on impact of HKAS 12 (revised) in respect of investment property
15	Employee benefits	Now chapter 16 <ul style="list-style-type: none"> New section on current developments
16	Borrowing costs	Now chapter 17 <ul style="list-style-type: none"> No significant changes
17	Financial instruments	Now chapter 18 <ul style="list-style-type: none"> Amended material to reflect HKFRS 9 changes Additional material on disclosure related matters
18	Foreign currency transactions	Now chapter 19 <ul style="list-style-type: none"> Additional material on partial disposal of a foreign operation
19	Statements of cash flow	Now chapter 20 <ul style="list-style-type: none"> Additional material on the treatment of interest and dividends Additional material on taxes on income Additional material on cash flows associated with non-current assets Additional material on foreign currency cash flows in joint ventures
20	Related party disclosures	Now chapter 21 <ul style="list-style-type: none"> No significant changes
21	Accounting policies, changes in accounting estimates and errors: events after the reporting period	Now chapter 22 <ul style="list-style-type: none"> No significant changes
22	Earnings per share	Now chapter 23 <ul style="list-style-type: none"> Additional material on profit attributable to ordinary shareholders Additional material on new share issues and share buy backs Additional material on bonus issues Additional material on diluted earnings per share Additional material on share options New material on convertible instruments

Chapter in 2010/11 edition		Main changes in 2011/12 edition
Chapter	Chapter Name	
23	Operating segments	Now chapter 24 <ul style="list-style-type: none"> No significant changes
24	Interim financial reporting	Now chapter 25 <ul style="list-style-type: none"> Material amended on explanatory notes Material amended on year-end bonuses
25	Presentation of financial statements	Now chapter 26 <ul style="list-style-type: none"> New section on current developments Amendment to section on changes in statement of equity Updated for HK Interpretation 5
26	Principles of consolidation	Now chapter 27 <ul style="list-style-type: none"> Updated material on HKFRS 10 Updated material for revisions to HKAS 27 (2011) and HKAS 28 (2011) Revision to material on accounting for business combinations Additional material on non-controlling interests
27	Consolidated accounts: accounting for subsidiaries	Now chapter 28 <ul style="list-style-type: none"> New material on consolidation with complex group structure
28	Consolidated accounts: accounting for associates and joint ventures	Now chapter 29 (renamed Accounting for Associates and Joint Arrangements) <ul style="list-style-type: none"> Updated material for revisions to HKAS 28 (2011) New material on HKFRS 11
29	Changes in group structure	Now chapter 30 <ul style="list-style-type: none"> Updated material for revisions to HKAS 27 (2011) and HKAS 28 (2011)