

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2009 year-end

		Effective date
HKFRS 1 and HKAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	Accounting periods beginning on or after: 1 January 2009 (HKAS 27) 1 July 2009 (HKFRS 1)
HKFRS 2 Amendments	Vesting Conditions and Cancellations	Accounting periods beginning on or after 1 January 2009
HKFRS 7 Amendments	Improving Disclosures about Financial Instruments	Accounting periods beginning on or after 1 January 2009
HKFRS 8	Operating Segments	Accounting periods beginning on or after 1 January 2009
HKAS 1 (Revised)	Presentation of Financial Statements	Accounting periods beginning on or after 1 January 2009
HKAS 23 (Revised)	Borrowing Costs	Accounting periods beginning on or after 1 January 2009
HKAS 32 and HKAS 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation	Accounting periods beginning on or after 1 January 2009
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Embedded Derivatives	Accounting periods ending on or after 30 June 2009
HK(IFRIC) – Int 13	Customer Loyalty Programmes	Accounting periods beginning on or after 1 July 2008
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	Accounting periods beginning on or after 1 January 2009
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	Accounting periods beginning on or after 1 October 2008
HK(IFRIC) – Int 18	Transfers of Assets from Customers	Effective for transfers of assets from customers received on or after 1 July 2009
Annual Improvements Project	Improvements to HKFRSs	Accounting periods beginning on or after 1 January 2009 (unless otherwise specified)

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2009 year-end, but may be adopted early

		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 1 Amendment	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	Accounting periods beginning on or after 1 July 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
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

HKAS 24 (Revised)	Related Party Disclosures	Accounting periods beginning on or after 1 January 2011
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	Accounting periods beginning on or after 1 July 2009
HKAS 32 Amendment	Classification of Rights Issues	Accounting periods beginning on or after 1 February 2010
HKAS 39 Amendment	Eligible Hedged Items	Accounting periods beginning on or after 1 July 2009
HK(IFRIC) – Int 14 Amendment	Prepayments of a Minimum Funding Requirement	Accounting periods beginning on or after 1 January 2011
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners	Accounting periods beginning on or after 1 July 2009
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 2009	Accounting periods beginning on or after 1 January 2010 (unless otherwise specified)
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

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1. Deloitte – IFRSs in your Pocket 2010
<http://www.iasplus.com/dttdpubs/pocket2010.pdf>
2. Ernst & Young – IFRS update for financial year ending 30 June 2010
[http://www.ey.com/Publication/vwLUAssets/2010_IFRS_Update/\\$File/IFRS_Update_year-end_June_2010_GL_IFRS.pdf](http://www.ey.com/Publication/vwLUAssets/2010_IFRS_Update/$File/IFRS_Update_year-end_June_2010_GL_IFRS.pdf)
3. KPMG – Reminder: effective dates of IFRSs
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/IFRS-Briefing-Sheet/Documents/IFRS-Briefing-Sheet-O-1009-210.pdf>
4. 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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5. Deloitte – Closing out 2009
<http://www.iasplus.com/iasplus/0912closingout2009.pdf>
6. Ernst & Young - 2009 International Financial Reporting Standards Update
[http://www.ey.com/Publication/vwLUAssets/2009_IFRS_Update/\\$File/2009_IFRS_Update_GL_IFRS.pdf](http://www.ey.com/Publication/vwLUAssets/2009_IFRS_Update/$File/2009_IFRS_Update_GL_IFRS.pdf)
7. KPMG – Taking stock of new developments as at 31 December 2009
http://www.kpmg.com.hk/en/virtual_library/Audit/financial_reporting/FRU0957.html
8. PwC – A practical guide to new IFRSs for 2009
http://www.pwchk.com/webmedia/doc/633886172716275778_ifrs_practical_guide_sep2009.pdf

1 November 2010