



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

**HKFRS for Private Entities
Workshop Registration
Open!**

****Reserve your seat now****

**Technical Training programme available
In July – September 2010 (Updated)**

Stay Tuned on HKFRSs, HKFRS for Private Entities, HKSAs, and the revised Code of Ethics for Professional Accountants

A comprehensive training programme offered by the Institute's Technical, Training and Support Group that provides the knowledge and skills necessary for professional accountants to effectively apply financial reporting standards, auditing and assurance standards and the revised Code of Ethics

These events are specially priced for 2010/11 as part of the Institute's Investment Project 1 which aims to enhance technical training and advisory support services for members

About the Programme***A new series of Technical Training and Support Events***

Further to the successful introduction of the revised TUE Programme for the period from January to June 2010, the Institute's Technical, Training and Support Group is now launching a completely new training programme for the period from June to December 2010 comprising six parts, as follows:

Part I: Technical Update Evenings

The one and a half hour TUE sessions aim to refresh members on updates to the existing standards and to help them better understand the application requirements of the three main areas of professional standards: Financial reporting, Auditing and Ethics. The programme agenda covers all current standards with particular emphasis on those which are of most relevance to SMPs and PAIBs.

Part II: The Revised Code of Ethics

The seminar will introduce members to the Revised Code of Ethics which will be issued in mid-2010 to be effective from 1 January 2011. Practical application guidance on particular independence issues which may cause members difficulties and on how the code may be applied will be addressed in the seminar.

Part III: HKFRS for Private Entities Workshops

The three-day workshops are based largely on IASB produced training materials which will address the application of all sections of the new reporting standard. Practical application guidance will be provided. The workshops will be facilitated in an interactive learning mode which include group break-out exercises and group feedbacks.

Part IV: Auditing and Financial Reporting Forums

External speakers will be invited to speak in these forums on their areas of expertise covering specific topics of interests, newly issued standards, interpretations, exposure drafts and practice notes.

Part V: Audit Practice Manual Application Workshops

The one-day training workshops are developed to refresh SMPs' audit skills in audit risk assessments, and to learn how to navigate the excel based audit programmes contained in the revised Audit Practice Manual, with reference to the Clarified Hong Kong Standards on Auditing. The revised Audit Practice Manual will be issued in the summer of 2010.

Part VI: Training for Audit Staff

The two-day workshops are designed to be a practical instruction to audit staff on planning and undertaking an audit assignment in accordance with professional standards. The workshops will be held in November and/or December 2010. These workshops will link with the use of the new Audit Practice Manual and use relevant case studies as practical application guidance.



Upcoming Programme

Programme Timetable

For June to December 2010

	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Part I: Technical Update Evenings (1.5 CPD Hours)	FULL	✓	✓	✓	✓	✓	✓
Part II: The Revised Code of Ethics (1.5 CPD Hours)		✓		✓	✓	✓	
Part III: HKFRS for Private Entities Workshops (3 full days with 21 CPD Hours)	✓	✓	✓		(Note)		
Part IV: Auditing and Financial Reporting Forums (1.5 CPD Hours)		✓		✓		✓	
Part V: Audit Practice Manual Application Workshop (1 full day with 7 CPD Hours)				✓	✓	(Note)	
Part VI: Training for Audit Staff (2 full days with 14 CPD Hours)						✓	✓

Note: More workshops may be held in October, November and December subject to demand.



Your Hosts

You have been invited by



Chris Joy
Executive Director
Standards and Regulation



Steve Ong
Director
Standard Setting



Winnie Chan
Assistant Director
Standard Setting



Ben Lo
Manager
Standard Setting



Ambrose Wong
Manager
Standard Setting

..... to join us for all of these events



Part I: Technical Update Evenings

Technical Update Evenings

Technical Update Evenings (TUE) is a programme of regular evening training sessions held by the Institute to provide comprehensive training to members to build up knowledge on current financial reporting and auditing issues. In each session, TUE aims to help members explore key areas of complexity within the standards and to increase members' abilities to deal with issues arising from the application of standards and get more knowledge on new topics.

Starting in 2010, duration of each TUE session has been extended from the previous one hour session to the current one and a half hour session.

The programme covers all current standards but puts particular emphasis on those that have been identified as having particular application issues.

Language	English
Competency	Financial Accounting and Reporting / Auditing and Assurance
Rating	Intermediate Level*
CPD Credit Hour	1.5 hours
Fee	\$120 per session (members) \$190 per session (non-members)
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

Special price
up to
30 June 2011

Programme schedule from July to September 2010

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TUE No	Date	Topic
117	6 July 2010 (FULL) (Tuesday)	Overview of IFRS/HKFRS 9 <i>Financial Instruments</i> and new developments
118	13 July 2010 (FULL) (Tuesday)	HKAS 12 <i>Income Taxes</i> and HKAS 21 <i>The Effects of Foreign Exchange Rate</i>
119	3 August 2010 (Tuesday)	HKAS 18 <i>Revenue</i> and new developments
120	17 August 2010 (Tuesday)	HKAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> and new developments
121	24 August 2010 (Tuesday)	Accounting Bulletin 4 "Guidance on the Determination of Realised Profits and Losses in the Context of Distributions Under the Hong Kong Companies Ordinance"
122	21 September 2010 (Tuesday)	HKAS 36 <i>Impairment of Assets</i> and new developments
123	28 September 2010 (Tuesday)	Practice Note 740 <i>Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules</i>

* Please refer [here](#) for descriptions of other competencies and ratings.

An Technical Update Evenings are held from 7:00pm to 8:30pm



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**Part II:
The Revised Code of Ethics**

Seminar on the revised Code of Ethics for Professional Accountants

The revised IFAC Code of Ethics was issued in 2009. The Institute's Ethics Committee has considered the IFAC Code and will be issuing the Hong Kong equivalent Code of Ethics for Professional Accountants soon with an effective date of 1 January 2011 (same as the international effective date).

The revised Hong Kong Code maintains the principles-based approach supplemented by detailed requirements where necessary, resulting in a Hong Kong Code that is robust but also sufficiently flexible to address the wide-ranging circumstances encountered by professional accountants. Provisions on independence requirements are strengthened.

Additional guidance on the provisions governing acceptance of any payment in an agent-principal relationship under the Prevention of Bribery Ordinance is also covered.

Language	English
Competency	Values, Ethics and Attitudes
Rating	Intermediate Level*
CPD Credit Hour	1.5 hours
Fee	\$60 (members) \$100 (Non-members)
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

Special price
up to
30 June 2011

Programme schedule

[Download Application Form](#)

[Apply on-line](#)

Date	Topic	Time	Deadline for Applications
27 July 2010 (Tuesday)	Code of Ethics (Revised) (FULL)	6:30 pm – 8:00 pm	20 July 2010
7 September 2010 (Tuesday)	Code of Ethics (Revised) (Re-run)	6:30 pm – 8:00 pm	31 August 2010
5 October 2010 (Tuesday)	Code of Ethics (Revised) (Re-run)	6:30 pm – 8:00 pm	28 September 2010
2 November 2010 (Tuesday)	Code of Ethics (Revised) (Re-run)	6:30 pm – 8:00 pm	26 October 2010

* Please refer [here](#) for descriptions of other competencies and ratings.



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**Part III:
HKFRS for Private Entities Workshops**

HKFRS for Private Entities Workshops

The HKFRS for Private Entities (HKFRS for PEs) is issued with effect from 30 April 2010. Six training sessions will be organized for the purpose of assisting members with the implementation of the new HKFRS for PEs.

This education initiative for the HKFRS for PEs workshops will take place over three days. Each day will be broken down into a number of sessions. Each session will include plenary instruction followed by group break-out exercises and group feedbacks. The agenda of the workshops is based largely on the IASB training materials with practical guidance on application of all sections of the standard.

Language	English/Cantonese
Competency	Financial Accounting and Reporting
Rating	Intermediate Level*
CPD Credit Hour	21 hours
Fee	\$1,260 (members) \$ 2,020 (Non-members)
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

Special price up to 30 June 2011

Programme schedule

Download Application Form

Apply on-line

Date	Topic	Time	Deadline for Applications
7 June 2010 (Monday)	HKFRS for Private Entities Workshop 1 (FUEL)	9:00 am – 5:00 pm	31 May 2010
9 June 2010 (Wednesday)			
11 June 2010 (Friday)			
15 June 2010 (Tuesday)	HKFRS for Private Entities Workshop 2 (FUEL)	9:00 am – 5:00 pm	3 June 2010
17 June 2010 (Thursday)			
18 June 2010 (Friday)			
23 July 2010 (Wednesday)	HKFRS for Private Entities Workshop 3 (FUEL)	9:00 am – 5:00 pm	
24 July 2010 (Thursday)			
29 July 2010 (Friday)			
15 July 2010 (Thursday)	HKFRS for Private Entities Workshop 4 (NEW)	9:00 am – 5:00 pm	
16 July 2010 (Friday)			
23 July 2010 (Friday)			
16 August 2010 (Monday)	HKFRS for Private Entities Workshop 5 (NEW)	9:00 am – 5:00 pm	9 August 2010
19 August 2010 (Thursday)			
20 August 2010 (Friday)			
25 August 2010 (Wednesday)	HKFRS for Private Entities Workshop 6 (NEW)	9:00 am – 5:00 pm	18 August 2010
26 August 2010 (Thursday)			
27 August 2010 (Friday)			

**Re-run workshop now available in August !!
Reserve your seat on our website now**

* Please refer [here](#) for descriptions of other competencies and ratings.



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**Part IV:
Auditing and Financial Reporting Forums**

Auditing and Financial Reporting Forums

Auditing and Financial Reporting Forums are events organized by the standard setting department as part of the fifth long range plan 2007-2011, to enhance public recognition and support for the Institute's role as the standard setter on financial reporting, auditing and professional ethics in Hong Kong.

Events already held in 2010:

- Stay tuned with IASB Chairman, Sir David Tweedie on development of HKFRS/IFRS , 16 April 2010
(click [here](#) for the Power Point presentation)
- HKFRS for Private Entities Overview Sessions
(Click [here](#) for the Webcast)
- HKICPA / SFC Joint Seminar on The Audit of Licensed Corporations, 19 January 2010
(click [here](#) for the PowerPoint presentation)
- Joint PAIB Forum on Valuation with reference to HKFRS 2 Share-based Payment and HKFRS 3 Business Combinations, 19 April 2010
- Joint PAIB Forum on Management Commentary, 20 January 2010

Language	English
Competency &	Financial Accounting and Reporting / Auditing and Assurance /Ethics
Rating	Intermediate Level*
CPD Credit Hour	Depending on type of Forum
Fee	Depending on length of Forum
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

Programme schedule

[Download Application Form](#)

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Date	Topic	Time	Deadline for Applications
20 May 2010 (Thursday)	Auditing and Assurance Standards Forum – Meeting with IAASB Chairman, Professor Arnold Schilder	9:15 am – 12:00 pm	13 May 2010

Other new forums will be announced in due course.

* Please refer [here](#) for descriptions of other competencies and ratings.



**Part V:
Audit Practice Manual Application
Workshops**

Audit Practice Manual Application Workshops

The revised Institute Audit Practice Manual is targeted to be completed in the summer of 2010 and will be updated to address the recently released Clarified Hong Kong Standards on Auditing that will be effective for audit of financial statements for periods beginning on or after 15 December 2009 (same as the international effective date).

- Training workshops are planned to refresh audit skills in audit risk assessments, and to learn how to navigate the excel based audit programmes contained in the Audit Practice Manual.
- Eight sessions will be held to introduce the revamped audit practice manual and the new requirements under the Clarified Hong Kong Standards on Auditing and how they affect audit engagements.

Language	English
Competency	Auditing and Assurance
Rating	Intermediate Level*
CPD Credit Hour	To be advised
Fee	To be advised
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

Programme schedule

Workshops are planned for the months of September and October 2010. Further details to be announced in due course.

* Please refer [here](#) for descriptions of other competencies and ratings.

Part VI: Training for Audit Staff

Training for Audit Staff

The learning objectives of this two-day audit workshop are to enable your audit staff to:

- increase their understanding of audit assertions and audit risks and be able to consider for themselves how to plan audit work to meet the audit objectives
- gain a wider understanding of the financial reporting environment and issues surrounding the audit of financial statements
- understand when and how to perform system testing and substantive testing, fill out audit programmes and calculate sample size
- record audit work in sufficient clarity and detail and how to deal with audit findings and/or errors which arise during the course of the audit engagement

Language	English
Competency	Auditing and Assurance
Rating	Intermediate Level*
CPD Credit Hour	To be advised
Fee	To be advised
Venue	HKICPA Training Centre 27/F, Wu Chung House, Wanchai

The workshops will be organized in an interactive learning mode where participants will be guided to work through case illustrations. Discussions amongst the participants will be encouraged.

Programme schedule

Two-day workshops are planned for the months of November and December 2010. Further details to be announced in due course.

* Please refer [here](#) for descriptions of other competencies and ratings.



Other Services

Other services provided by the Institute's Standard Setting Department and Technical, Training and Support Group

➤ **TechWatch**

A monthly publication with the objective of updating members on the latest technical developments in auditing, code of ethics, financial reporting and business
<http://www.hkicpa.org.hk/en/standards-and-regulations/technical-resources/techwatch>

➤ **Small and Medium-sized Practitioners and Small and Medium-sized Enterprise Resource Centre**

Specifically created to assist the SMP and SME sectors to access technical publications and knowledge on an effective basis
<http://www.hkicpa.org.hk/en/standards-and-regulations/technical-resources/smp-and-sme-resource-centre>

➤ **Financial reporting and auditing alerts**

Alert to draw members' attention to topical financial reporting and auditing issues that should be given particular attention
<http://www.hkicpa.org.hk/en/standards-and-regulations/technical-resources/financial-and-auditing-alert>

➤ **Staff summary of newly issued financial reporting standards**

Provide members with an overview of requirements in relation to new Hong Kong Financial Reporting Standards issued by the Institute
<http://www.hkicpa.org.hk/en/standards-and-regulations/technical-resources/staff-summary>

➤ **Technical enquiry system**

Members can submit technical queries by email on standards issued by the Institute and where appropriate, examples will also be provided to assist members' understanding on issues related to auditing, code of ethics or financial reporting
<https://app1.hkicpa.org.hk/professionaltechnical/policy/content.php>

➤ **HKFRS for Private Entities Information Centre**

Specially created to assist members and other stakeholders to have an easy access to information in relation to the HKFRS for Private Entities
<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/hkfrs-pe-info-centre>



