

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2008 year-end

		Effective date
HKAS 39 and HKFRS 7 Amendments	Reclassification of Financial Assets	1 July 2008
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions	Accounting periods beginning on or after 1 March 2007
HK(IFRIC) – Int 12	Service Concession Arrangements	Accounting periods beginning on or after 1 January 2008
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Accounting periods beginning on or after 1 January 2008

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

		Effective date
HKFRS 2 Amendments	Vesting Conditions and Cancellations	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
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 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 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
Annual Improvements Project	Improvements to HKFRSs	Accounting periods beginning on or after 1 January 2009 (unless otherwise specified)
HK(IFRIC) – Int 18	Transfers of Assets from Customers	Effective for transfers of assets from customers received on or after 1 July 2009
Amendments to HKFRS 7	Improving Disclosures about Financial Instruments	Accounting periods beginning on or after 1 January 2009
Amendments to HK(IFRIC)-Int 9 and HKAS 39	Embedded Derivatives	Accounting periods ending on or after 30 June 2009

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

		Effective date
HKFRS 1 (Revised)	First-time Adoption of HKFRS	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) and HKAS 27 (Revised)	Business Combinations and 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)

References on the above new and amended Standards and Interpretations

1. PwC - A practical guide to new IFRSs for 2009
<http://www.pwc.com/gx/eng/about/svcs/corporatereporting/NewIFRSs2009.pdf>
2. Ernst & Young - 2008 International Financial Reporting Standards Update
[http://www.ey.com/Global/assets.nsf/International/IFRS_2008_Update/\\$file/2008_IFRS_Update.pdf](http://www.ey.com/Global/assets.nsf/International/IFRS_2008_Update/$file/2008_IFRS_Update.pdf)
3. Deloitte - IAS Plus Update - Closing out 2008
<http://www.iasplus.com/iasplus/0812closingout2008.pdf>

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