



TechWatch

News at a glance

Issue 138 • April 2014

TechWatch updates you on technical developments in financial reporting, auditing, ethics, regulation and business. The Institute welcomes your comments, emailed to < commentletters@hkipa.org.hk >. Click [here](#) for past issues.

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Financial Reporting, Auditing and Ethics

New!

1. New Technical Learning and Support Programme from April to May 2014

The Institute will run a series of technical update evenings ("TUE"), workshops and seminars for accounting, auditing and ethics from April to May 2014 as follows:

- TUE – Islamic Finance
- TUE – Revised Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard
- Workshop for Audit Staff/Audit Manager
- Audit Practice Manual Application Workshop
- Workshop on Quality Control

To secure seats, please register early by completing the [registration forms](#).

Click [here](#) for an indicative list of topics to be included in the technical learning and support programme from July 2013 to June 2014.

Members' Handbook

2. Handbook Update No. 141 – 143

- (i) **Update No. 141** contains the issuance of Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (Revised) (SME-FRF & SME-FRS (Revised))

In addition to carrying forward the exemption criteria in section 141D of the predecessor Companies Ordinance ("CO"), the new CO has expanded the eligibility criteria for simplified reporting (i.e. the use of SME-FRF & SME-FRS). In this connection, the Institute has issued the SME-FRF & SME-FRS (Revised).

The revised standard is effective for a qualifying entity's financial statements which cover a period beginning on or after 3 March 2014. As early adoption of the relevant section under the new CO is not permitted, early application of the revised standard is also not permitted.

- (ii) **Update No. 142** contains revised HKSAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and revised PN 850 *Reporting on Flag Days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department*.

HKSAE 3000 (Revised) conforms with ISA 3000 (Revised) issued by the IAASB in December 2013. HKSAE 3000 (Revised) covers a wide variety of engagements, ranging from assurance on statements about the effectiveness of internal control, for example, to assurance on sustainability reports and possible future engagements addressing integrated reporting. The standard covers both reasonable and limited assurance engagements, and introduces guidance designed to help readers better understand these two levels of assurance.

HKSAE 3000 (Revised) and related conforming amendments are effective for assurance reports dated on or after 15 December 2015.

Guidance in the *Circular on Reporting on General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)* has been elevated into the revised PN 850. The revised PN 850 provides guidance for reporting on both flag days and general charitable fund raising activities. HKSAE 3000 is the reporting framework used for these engagements.

The revised PN is effective upon issue.

- (iii) **Update No. 143** contains updated Professional Accountants Ordinance (cap 50) and Professional Accountants By-laws (cap 50A).

Financial Reporting

3. HKICPA Financial Reporting Standards Committee

The FRSC minutes of the meetings held on **13 December 2013** and **28 January 2014** covered the following items:

- IASB Discussion Paper on Conceptual Framework
- Limited Invitation to Comment on Consultation Draft of Small and Medium Sized Entity Financial Reporting Framework and Financial Reporting Standards (Revised)
- IASB Exposure Draft ("ED") *Equity Method in Separate Financial Statements*
- IASB ED *Annual Improvements to IFRSs 2012-2014 Cycle*
- ED of Accounting Bulletin 5 *Guidance for the Presentation of a Business Review under the Hong Kong Companies Ordinance*
- Reporting on international meetings
- IASB Leases Project

4. Invitations to Comment on Consultation Papers

IASB ED *Disclosure Initiative* (Proposed amendments to IAS 1)

The Institute has issued an **Invitation to Comment** on IASB ED *Disclosure Initiative* (Proposed amendments to IAS 1), with comments requested by **30 June 2014**.

The ED proposed narrow-focus clarifying amendments to IAS 1 *Presentation of Financial Statements* to address some of the concerns

expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when preparing their financial statements.

5. Institute Comments on Consultation Papers

IASB ED of *IFRS for SMEs*

The Institute sent a **comment letter** to the IASB on its ED of *IFRS for SMEs*.

In 2010, the Institute adopted IFRS for SMEs in the form of HKFRS for Private Entities, which was adopted from IFRS for SMEs with tax accounting requirements modified to conform to the requirements of IAS 12 *Income Taxes*, as a reporting option to relieve SMEs from applying full HKFRS which is fully converged with IFRSs.

The Institute commented that: A majority of business entities in Hong Kong do not have public accountability. Many of those entities are owner-managed and are not particularly sizable in nature. Despite the fact that the accounting requirements in IFRS for SMEs were already simplified compared to those in full IFRS, SME constituents in Hong Kong generally considered that the requirements in IFRS for SMEs went unnecessarily beyond what was considered to be the typical information needs of stakeholders and were still overly complicated for small entities.

Audit & Assurance

6. HKICPA Auditing and Assurance Standards Committee

The AASC minutes of the meetings held on **17 December 2013** and **18 February 2014** covered the following items:

- ED on HKSIR 500 *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*
- Revision to SME-FRF & SME-FRS

- Revised International Education Standard 8 *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements*
- Proposed Work Plan for 2014 and Update from Working Groups
- HKSAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Related Conforming Amendments*, and revised *Hong Kong Framework for Assurance Engagements*
- IAASB Consultation Paper on *Proposed Strategy for 2015-2019 and Proposed Work Program for 2015-2016*
- Proposed guidance on section 408 of the new CO
- Revised PN 600.1 *Reports by the Auditor under the Hong Kong Companies Ordinance and other auditing pronouncements*
- Update on proposed revised HKSIR 100 *Investment Reporting Standards Applicable to Engagements in connection with Investment Circulars* and HKSIR 200 *Accountants' Report on Historical Financial Information in Investment Circulars*
- Revised PN 850 *Reporting on Flag Days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department*
- The participation by Mr. Albert Au in "Key Development in Ethics" Workshop during IFAC Council Meeting in November 2013
- Status Report on Ethics Committee Work Plan 2013
- The revisions to the Code in relation to the IESBA's issuance of "Change to the Definition of 'Those Charged with Governance' in, and Related Changes to, the Code of Ethics for Professional Accountants"
- Revision to Ethics Circular 1 "Guidance for Small and Medium Practitioners on the Code of Ethics for Professional Accountants"
- Plan to revise the Code in relation to the new CO

Ethics

7. HKICPA Ethics Committee

The EC minutes of the meeting held on **29 October 2013** covered the following items:

- Report by Mr. Albert Au on his participation on IESBA Structure of the Code Working Group Meeting and presentation to IESBA at its September 2013 meeting

8. Institute Comments on Consultation Papers

IESBA Consultation Paper on Proposed Strategy and Work Plan, 2014-2018

The Institute sent a **comment letter** to the IESBA on its Consultation Paper on Proposed Strategy and Work Plan, 2014-2018.

The Institute supported generally the proposed Strategy and Work Plan 2014-2018, including the four strategic themes and the four work streams for the period. The Institute believed the Strategy and Work Plan helped to maintain the Code of Ethics' relevance in a continually evolving regulatory and capital markets environment globally.

The Institute had also highlighted some of the issues and recommendations for the Board's consideration.

International Meetings

9. International Accounting Standards Board

The IASB met on 13-21 March 2014, and discussed the following topics:

- Insurance Contracts
- Leases
- Conceptual Framework
- IAS 1 *Presentation of Financial Statements*
- Accounting for Acquisitions of Interests in Joint Operations
- Equity Method: Share of Other Net Asset Changes
- Narrow-scope amendments-IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Equity Method in Separate Financial Statements
- Agriculture: Bearer plants
- Disclosure Initiative

Click to view the IASB Update on the meeting of **13-21 March 2014**. The IASB next meets in April 2014.

10. IFRS Interpretations Committee

The IFRS Interpretations Committee met on 25 March 2014, and discussed the following topics:

- Income Taxes
- Interim Financial Reporting
- Joint Arrangements
- Presentation of Financial Statements
- Levies
- Leases
- Accounting policies, changes in accounting estimates and errors

- Consolidated Financial Statements
- Financial Instruments: Recognition and Measurement
- Property, plant and equipment and inventories
- IFRS Interpretations Committee work in progress

Click to view the IFRIC Update on the meeting of **25 March 2014**. The IFRS Interpretations Committee next meets in May 2014.

11. IFRS Accounting Standards Advisory Forum

The IFRS ASAF next meets in June 2014. Click [here](#) for details and previous meeting summary.

12. International Auditing and Assurance Standards Board

The IAASB next meets in June 2014. Click [here](#) for details and previous meeting summary.

13. International Ethics Standards Board for Accountants

The IESBA next meets in April 2014. Click [here](#) for details and previous meeting summary.

Useful Resources

14. Publications

- (i) IFAC [publication](#) on A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality to raise awareness of the key elements of audit quality
- (ii) IFAC [Global Knowledge Gateway](#), a new online global hub aggregating accounting resources, insights and news, and connecting the global accountancy community
- (iii) Hong Kong Exchanges and Clearing Limited ("HKEx") [Report](#) on Financial Statements Review Programme 2013

- (iv) PwC [Update](#) on latest developments on IFRS
- (v) PwC [Update](#) on the abolishment of par value brought about by the new CO
- (vi) EY [Guide](#) on hedge accounting
- (vii) PwC [Guide](#) on combined and carve out financial statements
- (viii) PwC [Guide](#) on IFRS 12 *Disclosure of Interests in Other Entities*
- (ix) Deloitte [Q&A](#) on requirements under HKFRS 12 *Disclosure of Interests in Other Entities*
- (x) Deloitte [Q&A](#) on accounting for contingent consideration arising from the acquisition of an associate or a joint venture
- (xi) Deloitte [Q&A](#) on investment in an associate or a joint venture that is classified as held for sale
- (xii) Deloitte [Q&A](#) on transactions with associates or joint ventures
- (xiii) Zhonghui Anda updates on annual improvements to HKFRSs [2010-2012 Cycle](#) and [2011-2013 Cycle](#)
- (xiv) The Institute [high-level summary](#) on the key updates to 'A Guide to Quality Control' 2013 edition

Comment Due Dates

22 April 2014: ED of AB 5 *Guidance for the Preparation of a Business Review under the Hong Kong Companies Ordinance Cap. 622*

30 April 2014: IASB Request for Information *Post-Implementation Review: IFRS 3 Business Combinations*

30 June 2014: IASB ED of *Disclosure Initiative (Proposed amendments to IAS 1)*

Specialist Practices, Business Members and Advocacy

Corporate Governance

15. Full Corporate Governance Guide Published

The complete online version of [A Guide on Better Corporate Governance Disclosure](#) is now available following the publication of the remaining two sections, "The board: its role; what it did during the year and how" and "Communication with shareholders". The existing two sections are "Accountability and audit – internal controls" and "Accountability and audit – audit committees". (See [Techwatch Issue 137](#), March 2014.) Click [here](#) for the press release.

Corporate Finance

16. HKEx Publishes Amended Listing Rules Regarding New Headline Categories for Announcements

HKEx has [published](#) amendments to its Listing Rules ([Main Board Listing Rules](#) and [Growth Enterprise Market \("GEM"\) Listing Rules](#)) to introduce new headline categories enhancing the classification of issuers' announcements and facilitating investors' access to the information published on the [HKExnews website](#). The amendments became effective on 1 April 2014.

Frequently Asked Questions ("FAQs") [series 27](#), which provides guidance on selection of headlines and titles for announcements, has also been published.

17. Changes to Connected Transaction Rules and Persons

HKEx has [published](#) consultation conclusions on the proposed changes to the Listing Rules in relation to:

- [Connected transactions](#); and

- **Aligning the definitions of connected person and associate.**

TechWatch no. 127 (item 16) and **no. 130** (item 14) contain further details about the consultations and the Institute's submissions, respectively.

The Listing Rule amendments (**Main Board Listing Rules** and **GEM Listing Rules**) will be effective from 1 July 2014.

The following guidance materials have also been published in view of the proposed changes:

- A guidance letter (**HKEx-GL73-14**) on the pricing policies in agreements for continuing connected transactions and their disclosure;
- FAQs (**series 28**) on "Rule Requirements Relating to Connected Transactions"; and
- Reference tables relating to the revised connected transaction rules (**Main Board Listing Rules** and **GEM Listing Rules**).

18. HKEx Continues Initial 3-day Check of Application Proofs to 30 September

On 24 March, HKEx **announced** that it would extend the initial 3-day check of application proofs (i.e. an initial check of relevant information to be included in the draft prospectus, submitted together with the new listing application, according to a 3-day checklist in the Guidance Letter **HKEx-GL56-13**) until 30 September 2014 to allow more time for market practitioners to familiarize themselves with the new sponsor regulation regime which took effect from 1 October 2013.

A new guidance letter on what constitutes a failure of the initial 3-day check (**HKEx-GL74-14**) has been published. The 3-day checklist has also been revised to provide clarity on matters to be disclosed in certain individual sections of the application proof. Failure to include the matters under the checklist may lead to the listing application being returned for not being substantially complete.

In addition, the requirement to publish an application proof of the draft prospectus on the HKExnews website commenced on 1 April 2014.

19. HKEx Review of Listed Issuers' Annual Reports to Monitor Rule Compliance

On 28 March, HKEx **announced** the publication of a **report** on the findings and recommendations from its annual review of listed issuers' annual reports, for the financial years ended between December 2012 and November 2013, to monitor their compliance with the Listing Rules, corporate conduct and disclosure of material events and developments.

HKEx noted that issuers had taken on board some guidance provided in the **previous review report** and enhanced their annual report disclosure. However, guidance in other areas had not been fully adopted, in particular, in relation to:

- Annual updates on resources and reserves by mineral companies and other issuers; and
- Management discussion and analysis on significant changes in financial items, including taxes, trade receivables and key performance indicators.

HKEx asks issuers to review and adopt the guidance in these areas to the extent applicable.

The report also covers the following new areas where issuers can improve their disclosure in annual reports:

- Fund raising activities through issue of equity or convertible securities
- Significant changes to financial performance and material reliance on key customers
- Valuation of biological assets

Members, in particular directors and those who are responsible for preparing annual reports of listed issuers are encouraged to take note of

and act on the observations and recommendations discussed in the report.

Restructuring and Insolvency

20. ORO Circulars

The Official Receiver's Office ("ORO") has issued the following updated circulars:

- **Circular no. 2/2014** – Pool Investment Scheme – Deposits, under section 295, and Transfer of Funds, under sections 202 and 285 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)
- **Circular no. 3/2014** – Special and Ordinary Bank Account, under section 202(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- **Circular no. 4/2014** – Report to be filed by the Official Receiver, under section 205 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- **Circular no. 5/2014** – Application for Appointment of Provisional Liquidators, under section 193 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- **Circular no. 6/2014** – Prosecution of Insolvency Offences
- **Circular no. 7/2014** – Disqualification of Directors
- **Circular no. 8/2014** – Reporting Bankruptcy Offences

Taxation

21. Announcements by the Inland Revenue Department

Members may wish to be aware of the following matters:

- **Tax evasion case**, in which a property investment company was fined because it failed to notify chargeability to tax under

sections 51(2) and 80(2)(e) of the Inland Revenue Ordinance.

- **Hong Kong and US sign tax information agreement (TIEA)**, which is the first such agreement signed by Hong Kong, following the enactment last year of the legal framework for entering into TIEAs.
- Updated stamping circulars **No. 02/2014** and **No. 03/2014**, for the new stamping arrangements in relation to the enhanced Special Stamp Duty and Buyer's Stamp Duty.
- **Notice** on business registration, which includes matters such as new registration, renewal, and fees and levy.
- **Bill** passed to lower the tax of captive insurers, that is, of a reduction of 50 per cent in the profits tax on their insurance business relating to offshore risks.
- **Reminder** to taxpayers to pay the second tax instalments, due in April.
- **Press release** about the issuance of tax returns for 2013-14.
- **Tax representatives' corner**.

Legislation & Other Initiatives

22. Commencement of the New Companies Ordinance

The new CO, Chapter 622 of the Laws of Hong Kong ("Cap. 622"), and 12 pieces of subsidiary legislation made under the new CO commenced operation on 3 March 2014. The old CO (Cap. 32) has been renamed, the "Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)".

The Companies Registry ("CR") has issued a series of **external circulars** and **new guidelines** to explain the new requirements under the new CO. All **forms** newly specified for use after the commencement of the new CO are available on the CR's website for download. A full set of **information pamphlets** to facilitate understanding of the new requirements and

services provided by the CR have also been revised.

The thematic section on **New CO**, which contains comprehensive information, including briefing materials, highlights of major changes and answers to FAQs, etc. provides useful reference materials to the new CO.

23. Expiry of the Revenue (Reduction of Business Registration Fees) Order 2013

The Revenue (Reduction of Business Registration Fees) Order 2013, which reduced the prescribed business registration fee by a sum of \$2,000, expired on 1 April 2014. Accordingly, with effect from 1 April 2014, all applications for incorporation of local companies, and applications for registration of non-Hong Kong companies, delivered to the CR using the One-stop Company and Business Registration Service must be accompanied by the correct business registration fee and levy.

Refer to the website of the **Inland Revenue Department** and the **business registration fee and levy table** for details.

24. Anti-Money Laundering

Members may wish to note the following notices and publications in relation to combating money laundering/terrorist financing ("AML"):

- **Government notice 1184**: An updated list of terrorists and terrorist associates specified under the United Nations (anti-terrorism measures) Ordinance.
- **Government notice 1185**: An updated list of relevant persons and entities has been specified under the United Nations Sanctions (Afghanistan) Regulation 2012.
- **Government notice 1186**: An updated list of relevant persons and entities has been specified under the United Nations Sanctions (Democratic People's Republic of Korea) Regulation.

- **Government notice 1187**: An updated list of relevant persons and entities has been specified under the United Nations Sanctions (Liberia) Regulation 2013.
- Legal notices **29** and **30**: The United Nations Sanctions (Liberia) Regulation 2014 and the United Nations Sanctions (Liberia) Regulation 2013 (Repeal) Regulation were made under the United Nations Sanctions Ordinance.
- **US executive order 13224**: The list relating to "Blocking property and prohibiting transactions with persons who commit, threaten to commit or support terrorism".

For more AML-related circulars from the office of the commissioner of insurance, click [here](#).

For more background information on the current law in Hong Kong relating to AML, see the Institute's **Anti-money Laundering Bulletin 1**, "Requirements on anti-money laundering, anti-terrorist financing and related matters", and the **supplement** on suspicious transaction reporting.

Useful Resources

25. Library Resources

Featured titles and **new books** for members' reference are now available.

In addition, members can **login** to the **e-Library** and access e-journals and e-books on a wide range of business subjects.

26. Other Publications

- (i) HKEx has published:
 - Guidance letters in relation to:
 - pricing policies for continuing connected transactions and their disclosure (**HKEx-GL73-14**)
 - what constitutes a failure of the initial 3-day check (**HKEx-GL74-14**)

- An updated guidance letter in relation to
 - (i) disclosure requirements for substantially complete application proofs;
 - (ii) a 3-day checklist for disclosure matters that HKEx will check in application proofs prior to acceptance;
 - and (iii) publication of application proofs and post-hearing information packs on HKEx's website ([HKEx-GL56-13](#))
 - [Revised guidance](#) on pre-vetting requirements and selection of headline categories for announcements
 - [Revisions](#) to the following guidance letters in light of the retitling of the old CO as the "Companies (Winding Up and Miscellaneous Provisions) Ordinance", with effect from 3 March 2014: GL3-06, GL11-09, GL13-09, GL14-09, GL17-10, GL18-10, GL24-11, GL25-11, GL31-12, GL32-12, GL33-12, GL38-12, GL40-12, GL50-13, GL55-13, GL56-13, GL57-13, GL59-13, GL62-13 and GL64-13
 - FAQs:
 - [series 27](#) relating to selection of headline categories and titles for announcement
 - [series 28](#) relating to connected transactions
 - [Report](#) on initial public offering applications, delisting and suspensions (as at 31 March)
 - [HKEx Fact Book 2013](#) – presents a review of securities, derivatives and commodities markets in 2013, and clearing and settlement information. It also includes the movements of market indices, trading statistics and analysis, corporate actions of listed companies, fund-raising figures, historical statistics and results from surveys of the investing community.
- (ii) Securities and Futures Commission ("SFC") has published:
 - [Issue no. 28 of Takeovers Bulletin](#), which provides an update on the post-vetting regime and addition to the post-vet list under the note to Rule 12.1 of the Takeovers Code, and the new Practice Note 20 "Guidance note on announcements and documents under the Codes on Takeovers and Mergers and Share Buy-backs"
 - A [speech](#) by Alexa Lam, SFC's Deputy Chief Executive Officer, about Hong Kong's role as an offshore renminbi ("RMB") market in the process of the internationalization of the RMB
 - A [speech](#) by Ashley Alder, SFC's Chief Executive Officer, on what has to be done with the global financial system to increase regulatory consistency and reduce barriers
 - (iii) Articles on corporate governance by Deloitte:
 - [What directors think 2014](#)
 - [Tech 100 boards: where are the women?](#)
 - [CEO succession study 2013](#)
 - [Risk intelligent governance – lessons from state-of-the-art board practices](#)
 - [Audit committee brief – the role of the audit committee throughout the M&A life cycle](#)