

# Financial Reporting Lunch Forum

## HKFRS for Private Entities as a Financial Reporting Option



<b>Date</b>	1 <sup>st</sup> run: 22 <sup>nd</sup> February 2010 (Monday) 1:00 p.m. – 2:00 p.m. <b>(FULL)</b> 2 <sup>nd</sup> run: 26 <sup>th</sup> February 2010 (Friday) 1:00 p.m. – 2:00 p.m. <b>(FULL)</b> <b>(Light sandwich lunch starts at 12:30 p.m.)</b>
<b>Venue</b>	Auditorium, Hong Kong Institute of CPAs, 27th Floor, Wu Chung House, 213 Queen's Road East, Wan Chai.
<b>Speakers</b>	Institute's Management & Leadership Team
<b>Admission Fee</b>	Free-of-charge
<b>CPD Hour</b>	1 hour
<b>Language</b>	English
<b>Application Deadline</b>	<b>12 February 2010</b>

### REGISTRATION

**To register**, please complete the enclosed enrolment form and return it to the Institute on or before 12 February 2010. Enrolments will be accepted on a **first-come-first-served basis**.

**For enquiries**, please contact:

- 2287 7034 (Michelle Tse) for event information;
- 2287 7379 (David Lok) for enrolment status.

Acceptance is on a first-come-first-served basis. Confirmation of registration will be sent by e-mail. If confirmation has not been received 2 days before the event, please contact Ms. Michelle Tse at 2287 7034 / Kay Choy at 2287 7220 or email: [mcs.msce@hkicpa.org.hk](mailto:mcs.msce@hkicpa.org.hk)

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## HKFRS for Private Entities as a Financial Reporting Option



### **ABOUT THE FORUM**

Hong Kong Financial Reporting Standards (HKFRSs) have been fully converged with International Financial Reporting Standards (IFRSs) for annual reporting periods commencing from 1 January 2005. Since that time, Hong Kong has had two frameworks for financial reporting:

- (a) HKFRSs which apply to the majority of reporting entities; and
- (b) Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (SME-FRF&FRS) which may be applied by Hong Kong incorporated companies eligible for claiming relief under section 141D of the Companies Ordinance and by other entities that meet the eligibility requirements contained in SME-FRF&FRS.

The Council of the Institute (Council) is aware that the application of HKFRSs imposes a reporting burden on many private companies with only a limited corresponding benefit in the information provided to users of those financial statements. Council also notes that many jurisdictions which adopt IFRSs limit their application to listed companies only.

Based on the above, Council is of a view that the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) should be adopted in Hong Kong with certain modifications incorporated to suit Hong Kong circumstances, in the form of HKFRS for Private Entities, as a reporting option for private companies which have no public accountability. The objective is to ease the reporting burden of eligible companies by relieving them of the requirement to apply full HKFRSs. The scope and applicability of the existing HKFRSs and SME-FRF&FRS should remain.

Council intends to issue the HKFRS for Private Entities on 30 April 2010 to be effective immediately upon release subject only to unforeseen issues identified during the commentary period on the Statement of Intent ending on 31 March 2010. Under the proposal, eligible entities are permitted to use HKFRS for Private Entities to prepare financial statements for prior period(s) where the relevant financial statements have not been finalised and approved.

The Institute's Statement of Intent on the matter and the complete set of HKFRS for Private Entities (together with basis for conclusions, illustrative financial statements, and presentation and disclosure checklist), which is intended to be issued officially on 30 April 2010, can be downloaded at the [HKFRS for Private Entities Information Centre](#) at the Institute's website.

The speakers will explain the Council's intent and proposals in respect of the HKFRS for Private Entities at the forum.



**Financial Reporting Forum Lunch Forum**  
**HKFRS for Private Entities as a financial reporting option**

**Operation & Finance Department,**  
**Hong Kong Institute of CPAs**

37th Floor, Wu Chung House,  
213 Queen's Road East, Hong Kong.

**Fax no: 2893 9853**

**Enrolment Form (no online enrolment for this event)**

**1<sup>st</sup> run: 22 February 2010      2<sup>nd</sup> run: 26 February 2010**  
*(Please reply on or before 12 February 2010)*

Please allow 4 days to process your application. In order not to delay the process, please DO NOT make any enquiries on your enrolment status. You can check it at "My CPA" at <http://www.hkicpa.org.hk>.

**Please use BLOCK letters:-**

Name: (\*Mr./Mrs./Ms.) \_\_\_\_\_ Membership No.: \_\_\_\_\_

Company Name.: \_\_\_\_\_

Position held: \_\_\_\_\_ Email: \_\_\_\_\_

*(For enrollment confirmation purpose)*

Address line (1): \_\_\_\_\_

Address line (2): \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Please put a "✓" to indicate your choice of event:

- ~~First run: 22 February 2010, Monday (Event code: F100222) (FULL)~~  
 ~~Second run: 26 February 2010, Friday (Event code: F100226) (FULL)~~

Notes:

1. Enrolments are accepted on a first-come-first-served basis. No telephone reservation will be accepted.
2. The closing date for enrolment is **12 February 2010**
3. Confirmation email will be sent to successful participants by the Member & Corporate Services Department no later than 19 Feb 2010. If you do not hear from us by then, please contact Ms. Michelle Tse at 2287 7034.
4. Unsuccessful applicants will be notified two days before the event by the Finance & Operations Department.
5. Bad weather arrangement: The event will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the date of event.
6. The institute reserves the right to change the venue and date or speaker of the event due to unforeseen circumstances.

**Enrolment Status Enquiry: 2287 7379**  
e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)

**Event Information Enquiry: 2287 7034 (Michelle Tse)**  
e-mail: [mcs.msce@hkicpa.org.hk](mailto:mcs.msce@hkicpa.org.hk)