

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2013 year-end

		Effective date
HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income	Accounting periods beginning on or after 1 July 2012
HKFRS 1 Amendment	Government Loans	Accounting periods beginning on or after 1 January 2013
HKFRS 7 Amendment	Disclosures – Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2013
HKFRS 10	Consolidated Financial Statements	Accounting periods beginning on or after 1 January 2013
HKFRS 11	Joint Arrangements	Accounting periods beginning on or after 1 January 2013
HKFRS 12	Disclosure of Interests in Other Entities	Accounting periods beginning on or after 1 January 2013
HKFRS 10 , HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	Accounting periods beginning on or after 1 January 2013
HKFRS 13	Fair Value Measurement	Accounting periods beginning on or after 1 January 2013
HKAS 19 (2011)	Employee Benefits	Accounting periods beginning on or after 1 January 2013
HKAS 27 (2011)	Separate Financial Statements	Accounting periods beginning on or after 1 January 2013
HKAS 28 (2011)	Investments in Associates and Joint Ventures	Accounting periods beginning on or after 1 January 2013
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine	Accounting periods beginning on or after 1 January 2013
Annual Improvements Project	Annual Improvements 2009-2011 Cycle	Accounting periods beginning on or after 1 January 2013

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2013 year-end, but may be adopted early

		Effective date
HKFRS 10 , HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities	Accounting periods beginning on or after 1 January 2014
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2014
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets	Accounting periods beginning on or after 1 January 2014
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting	Accounting periods beginning on or after 1 January 2014
HK(IFRIC) – Int 21	Levies	Accounting periods beginning on or after 1 January 2014
HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions	Accounting periods beginning on or after 1 July 2014
Annual Improvements Project	Annual Improvements 2010-2012 Cycle	Accounting periods beginning on or after 1 July 2014
Annual Improvements Project	Annual Improvements 2011-2013 Cycle	Accounting periods beginning on or after 1 July 2014
HKFRS 14	Regulatory Deferral Accounts	Accounting periods beginning on or after 1 January 2016
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations	Accounting periods beginning on or after 1 January 2016
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation	Accounting periods beginning on or after 1 January 2016
HKFRS 15	Revenue from Contracts with Customers	Accounting periods beginning on or after 1 January 2017
HKFRS 9	Financial Instruments	To be determined

References on the above new and amended Standards and Interpretations

1. Deloitte – IFRS in your Pocket 2013
<http://www.iasplus.com/en/publications/global/ifrs-in-your-pocket/ifrs-in-your-pocket-2013>
2. EY – IFRS Update of standards and interpretations in issue at 28 February 2014
[http://www.ey.com/Publication/vwLUAssets/EY_IFRS_Update_February_2014/\\$File/EY-CTools-IFRS-Update-March-2014.pdf](http://www.ey.com/Publication/vwLUAssets/EY_IFRS_Update_February_2014/$File/EY-CTools-IFRS-Update-March-2014.pdf)
3. KPMG – IFRS: New standards – Are you prepared?
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/In-the-headlines/Documents/In-the-headlines-O-201406-10.pdf>
4. PwC – A practical guide to new IFRS for 2014
http://www.pwchk.com/home/eng/ifrs_practical_guide_jul2014.html