

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2015 year-end

		Effective date
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

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2015 year-end, but may be adopted early

		Effective date
Annual Improvements Project	Annual Improvements 2012-2014 Cycle	Accounting periods beginning on or after 1 January 2016
HKFRS 14	Regulatory Deferral Accounts	Accounting periods beginning on or after 1 January 2016
HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined by the IASB
HKFRS 10 , HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception	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 1 Amendment	Disclosure Initiative	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
HKAS 16 and HKAS 41 Amendment	Agriculture: Bearer Plants	Accounting periods beginning on or after 1 January 2016
HKAS 27 Amendment	Equity Method in Separate Financial Statements	Accounting periods beginning on or after 1 January 2016
HKFRS 15	Revenue from Contracts with Customers	Accounting periods beginning on or after 1 January 2018
HKFRS 9	Financial Instruments	Accounting periods beginning on or after 1 January 2018

References on the above new and amended Standards and Interpretations

1. Deloitte – IFRS in your Pocket 2015
<http://www.iasplus.com/en/publications/global/ifrs-in-your-pocket/2015>
2. EY – IFRS Update of standards and interpretations in issue at 30 September 2015
[http://www.ey.com/Publication/vwLUAssets/IFRS_Update_of_standards_and_interpretations_in_issue_at_30_September_2015/\\$File/CTools-Update-Sept2015.pdf](http://www.ey.com/Publication/vwLUAssets/IFRS_Update_of_standards_and_interpretations_in_issue_at_30_September_2015/$File/CTools-Update-Sept2015.pdf)
3. PwC – A practical guide to new IFRS for 2015
http://www.pwchk.com/home/eng/ifrs_in_depth_may2015.html