

## **Hong Kong Financial Reporting Standards Update**

### **Section I. New and amended Standards and Interpretations issued that are applicable to accounting periods beginning on or after 1 January 2017**

<b>Standards affected</b>	<b>New standard and amendments relate to</b>	<b>Members' Handbook</b>	<b>Effective date</b>
<a href="#">Annual Improvements Project HKFRS 12</a>	Annual Improvements 2014-2016 Cycle (amendments)	<a href="#">Update No. 198</a>	Accounting periods beginning on or after 1 January 2017
<a href="#">HKAS 7</a>	Disclosure Initiative (amendments)	<a href="#">Update No. 186</a>	Accounting periods beginning on or after 1 January 2017
<a href="#">HKAS 12</a>	Recognition of Deferred Tax Assets for Unrealised Losses (amendments)	<a href="#">Update No. 186</a>	Accounting periods beginning on or after 1 January 2017

### **Section II. New and amended Standards and Interpretations issued that are not yet effective, but may be adopted early**

<b>Standards affected</b>	<b>New standard and amendments relate to</b>	<b>Members' Handbook</b>	<b>Effective date</b>
<a href="#">Annual Improvements Project HKFRS 1 and HKAS 28</a>	Annual Improvements 2014-2016 Cycle (amendments)	<a href="#">Update No. 198</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 2</a>	Classification and Measurement of Share-based Payment Transactions (amendments)	<a href="#">Update No. 187</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 4</a>	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts (amendments)	<a href="#">Update No. 195</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 9</a>	Financial Instruments (new standard)	<a href="#">Update No. 156</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 15</a>	Revenue from Contracts with Customers (new standard)	<a href="#">Update No. 151</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 15</a>	Clarifications to HKFRS 15 (amendments)	<a href="#">Update No. 185</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKAS 40</a>	Transfers of Investment Property (amendments)	<a href="#">Update No. 199</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HK(IFRIC)-Int 22</a>	Foreign Currency Transactions and Advance Consideration (new interpretation)	<a href="#">Update No. 202</a>	Accounting periods beginning on or after 1 January 2018
<a href="#">HKFRS 16</a>	Leases (new standard)	<a href="#">Update No. 184</a>	Accounting periods beginning on or after 1 January 2019
<a href="#">HKFRS 10 and HKAS 28</a>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	<a href="#">Update No. 159</a>	A date to be determined by the IASB