

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2017 year-end

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

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
Annual Improvements Project HKFRS 1 and HKAS 28	Annual Improvements 2014-2016 Cycle (amendments)	Update No. 198	Accounting periods beginning on or after 1 January 2018
HKFRS 2	Classification and Measurement of Share-based Payment Transactions (amendments)	Update No. 187	Accounting periods beginning on or after 1 January 2018
HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts (amendments)	Update No. 195	Accounting periods beginning on or after 1 January 2018
HKFRS 9	Financial Instruments (new standard)	Update No. 156	Accounting periods beginning on or after 1 January 2018
HKFRS 15	Revenue from Contracts with Customers (new standard)	Update No. 151	Accounting periods beginning on or after 1 January 2018
HKFRS 15	Clarifications to HKFRS 15 (amendments)	Update No. 185	Accounting periods beginning on or after 1 January 2018
HKAS 40	Transfers of Investment Property (amendments)	Update No. 199	Accounting periods beginning on or after 1 January 2018
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration (new interpretation)	Update No. 202	Accounting periods beginning on or after 1 January 2018
HKFRS 9	Prepayment Features with Negative Compensation (amendments)	Update No. 209	Accounting periods beginning on or after 1 January 2019
HKFRS 16	Leases (new standard)	Update No. 184	Accounting periods beginning on or after 1 January 2019
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments (new interpretation)	Update No. 204	Accounting periods beginning on or after 1 January 2019
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	Update No. 159	A date to be determined by the IASB