

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2011 year-end

		Effective date
HKFRS 1 Amendment	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	Accounting periods beginning on or after 1 July 2010
HKAS 24 (Revised)	Related Party Disclosures	Accounting periods beginning on or after 1 January 2011
HKAS 32 Amendment	Classification of Rights Issues	Accounting periods beginning on or after 1 February 2010
HK(IFRIC) – Int 14 Amendment	Prepayments of a Minimum Funding Requirement	Accounting periods beginning on or after 1 January 2011
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments	Accounting periods beginning on or after 1 July 2010
Annual Improvements Project	Improvements to HKFRSs 2010	Accounting periods beginning on or after 1 January 2011 (unless otherwise specified)

Section II. New and amended Standards and Interpretations issued that are effective subsequent to December 2011 year-end, but may be adopted early

		Effective date
HKFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	Accounting periods beginning on or after 1 July 2011
HKFRS 1 Amendment	Government Loans	Accounting periods beginning on or after 1 January 2013
HKFRS 7 Amendment	Disclosures – Transfers of Financial Assets	Accounting periods beginning on or after 1 July 2011
HKFRS 7 Amendment	Disclosures – Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2013
HKFRS 9	Financial Instruments	Accounting periods beginning on or after 1 January 2015
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 1 Amendment	Presentation of Items of Other Comprehensive Income	Accounting periods beginning on or after 1 July 2012
HKAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets	Accounting periods beginning on or after 1 January 2012
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
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	Accounting periods beginning on or after 1 January 2014
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

References on the above new and amended Standards and Interpretations

1. Deloitte – IFRSs in your Pocket 2011
<http://www.iasplus.com/dttdpubs/pocket2011.pdf>
2. Ernst & Young – IFRS Update for financial year ending 31 December 2011
[http://www.ey.com/Publication/vwLUAssets/IFRS_Year_End_Update_December_2011/\\$File/IFRS_Year_End_Update_December_2011.pdf](http://www.ey.com/Publication/vwLUAssets/IFRS_Year_End_Update_December_2011/$File/IFRS_Year_End_Update_December_2011.pdf)
3. KPMG – Reminder: effective dates of IFRSs
<http://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Newsletters/In-the-headlines/Documents/In-the-headlines-O-201109-29.pdf>
4. PwC – A practical guide to new IFRSs for 2012
<https://pwcinform.pwc.com/inform2/show?action=informContent&id=1209265903135359&lid=1206260903141236>