

NEW HKFRSs MANDATORY FOR DECEMBER 2009 YEAR-END

Date: Saturday, 18 July 2009
 Time: 1:45pm Register 2:00pm – 5:30pm
 Venue: To be Confirmed
 Fee: AIA members HK\$300 (A \$50 Cash Coupon will be given) Non members HK\$350
 Closing Date: Wednesday, 15 July 2009
 Language: Cantonese Remarks: Refreshment Provided CPD Units: 3.5hrs

Running Order

There are a number of significant changes to HKFRSs which will take effect for the December 2009 year-end, which is only a few months away. These amendments and new requirements will impact most of the companies significantly.

The HKFRSs seminar will explain the following significant changes and their implications:

1. The presentation of financial statements is overhauled by the **revised HKAS 1, 'Presentation of financial statements'**. HKAS 1R adopts the US concept of "comprehensive income" by introducing a statement of comprehensive income with two optional formats. Transactions with "owners" are analysed separately from those relating to the performance of the company. Preparers of financial statements will need to become familiar with applying this new way of presentation.
2. The requirements concerning the disclosure of segmental information by listed groups have also been overhauled to bring them in line with US GAAP. The segments reported by many groups will change on adopting the **new HKFRS 8, 'Operating segments', replacing HKAS 14**. HKFRS 8 adopts a 'through the eyes of management' approach requiring disclosure of segment information that management uses to run the business.
3. The **2008 HKFRSs Improvements Project** has affected many of the Standards. Some of the changes deal with inconsistency in terminology between the Standards; others will impact certain companies and hence will need to be considered carefully.
4. The **revised HKAS 23, 'Borrowing costs'** now requires capitalisation of borrowing costs that finance the construction of qualifying assets, where previously there was a choice.

Speaker(s)

Mr. Stephen Chan, Partner, BDO Limited Certified Public Accountants

- Honorary Technical Consultant of the Association of International Accountants - Hong Kong Branch
- Fellow of the Institute of Chartered Accountants in England & Wales
- Fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA)
- Bachelor of Commerce (Accounting), Birmingham University, England
- Member of Disciplinary Panel B of the HKICPA

Member of Auditing and Assurance Standards Committee and Ethics Committee of the HKICPA

Registration Form (18 July 2009)

Cheques should be made payable to: The Association of International Accountants – Hong Kong Branch

Name:			
Membership No:		Telephone No:	
Email:			
No of tickets:	Members	Non-Members	Students
Signature:			
Cheque No.:	Bank:	Total HK\$	

Due to limited space, registration will be accepted on a first-come-first-served basis. Confirmation will be sent by Email. Please return the completed form to: AIA Hong Kong Branch, Room 1002, 10/F Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong

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