

Financial Reporting Forum - IASB Talks about the Exposure Draft of *Revenue from Contracts with Customers*

Date	Wednesday, 8 February 2012, Monday, 13 February 2012
Time	7:00 p.m. – 8:30 p.m.
Venue	Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Speaker	Mr. Henry Rees , <i>IASB Associate Director</i> <i>Project manager responsible for the IASB's and FASB's Revenue Recognition project</i>
Who should attend	Preparers and auditors of financial statements and others interested in financial reporting.



Date re-schedule to 13 Feb

Highlights The Institute is seeking comments on the IASB exposure draft *Revenue from Contracts with Customers*, a revised draft standard that converges the revenue recognition standard for IFRSs and US GAAP.

The exposure draft sets out a revised version of the proposals included in the exposure draft of the same name published in 2010.

The core principle of this revised proposed standard is the same as that of the 2010 exposure draft: that an entity would recognise revenue from contracts with customers when it transfers promised goods or services to the customer. The amount of revenue recognised would be the amount of consideration promised by the customer in exchange for the transferred goods or services. However, in response to feedback received on the 2010 exposure draft and extensive outreach activities, the boards further refined their original proposals.

Key impacts

- Revenue recognition may be accelerated or deferred
- Revenue may be recognized at a point in time or over time
- Contract terms and business practices may need to change
- New estimates and judgements required
- Extensive new disclosure requirements

The exposure draft and the Institute's invitation to comment can be download at http://www.hkicpa.org.hk/file/media/section6_standards/standards/FinancialReporting/ed-pdf-2011/nov/l2C-revenue.pdf

Mr. Rees will outline the main changes to the existing practices and the potential implications of the exposure draft if they are adopted. The forum will provide an opportunity to members to present their views which will be considered by the Institute's financial reporting standards committee for consideration when preparing submission to the IASB.



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Chairman Ms. Catherine Morley
*Deputy Chairman of HKICPA Financial Reporting Standards Committee
Partner, Department of Professional Practice, KPMG*

Language English

Fee Member HK\$190
Non-member HK\$330

CPD Credit hours 1.5 hours

Enrolment deadline 9 February 2012

Enquiries Please contact:

- 2287-7381 (David Lok) for payment and enrolment status
- 2287-7057 (Yvonne Chew) for event information

Acceptance is on a first-come-first-served basis. Priority will be given to Institute members. An email confirmation on enrolment will be issued to participants three working days before the forum.



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Finance and Operations Department
 Hong Kong Institute of CPAs

(MCS2 Event Code: **F120213**)
Enrolment deadline: 9 February 2012)

37th Floor, Wu Chung House
 213 Queen's Road East, Hong Kong

FOR OFFICE USE

Fax no.: 2893-9853

Seq. no.:

Handle by:

[Please click here for online enrolment](#)

Personal information (One form for one participant)

Name: _____ HKICPA Membership no.: _____
 (Mr./Mrs./Ms.)

Organization: _____ Position held: _____

Email: _____

Telephone no: _____ Fax no.: _____

Participation fee: HK\$190 per HKICPA member HK\$330 per non-HKICPA member

Payment by: Cheque no.: _____ (Bank: _____)
 VISA Card Master Card

For payment by credit card, please fill in the following:	Card no.:
Cardholder's name: (Please print)	Card expiry date (month/year):
Date:	Cardholder's signature:

<i>Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants"</i>		FOR OFFICE USE
Auth. code no.	Handled by	Date

Notes:

- No telephone reservation will be accepted.
- Full payment must be made before your enrolment will be processed.
- The closing date for enrolment is 9 February 2012.
- Confirmation email will be sent to successful participants by the Member & Corporate Services Department three working days prior to the event. If you do not hear from us by then, please contact Ms. Yvonne Chew at 2287-7057.
- Unsuccessful enrolment will be notified two days before the event with full refund by the Finance & Operations Department.
- Unless the event is cancelled due to unforeseen circumstances, no refund will be entertained after your enrolment has been processed.
- Bad weather arrangement: When typhoon signal no.8 or above / black rainstorm warning is hoisted at or after 2:30 p.m. on the date of event, the event will be cancelled. Your admission fee will be refunded in the event of cancellation due to bad weather.
- All personal data collected from the enrolment process, and administration of the programmes will only be used for the purpose of the administration of the course on which members are enrolled.

Event Information Enquiry: 2287-7057
 Email: tts@hkicpa.org.hk
 Payment & Enrolment Status Enquiry: 2287-7381
 Email: finance@hkicpa.org.hk

Please allow four days to process your application. To avoid delaying the process, please do NOT make any unnecessary enquiries. You can check your enrolment status at "My CPA" at www.hkicpa.org.hk.