

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

### **Section I. New and amended Standards and Interpretations issued that are applicable to December 2008 year-end**

		<b>Effective date</b>
<a href="#">HKAS 39</a> and <a href="#">HKFRS 7</a> Amendments	Reclassification of Financial Assets	1 July 2008
<a href="#">HK(IFRIC) – Int 11</a>	HKFRS 2 – Group and Treasury Share Transactions	Accounting periods beginning on or after 1 March 2007
<a href="#">HK(IFRIC) – Int 12</a>	Service Concession Arrangements	Accounting periods beginning on or after 1 January 2008
<a href="#">HK(IFRIC) – Int 14</a>	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Accounting periods beginning on or after 1 January 2008

### **Section II. New and amended Standards and Interpretations issued that are applicable to December 2009 year-end, but may be adopted early**

		<b>Effective date</b>
<a href="#">HKFRS 2</a> Amendments	Vesting Conditions and Cancellations	Accounting periods beginning on or after 1 January 2009
<a href="#">HKFRS 8</a>	Operating Segments	Accounting periods beginning on or after 1 January 2009
<a href="#">HKAS 1 (Revised)</a>	Presentation of Financial Statements	Accounting periods beginning on or after 1 January 2009
<a href="#">HKAS 23 (Revised)</a>	Borrowing Costs	Accounting periods beginning on or after 1 January 2009
<a href="#">HKFRS 1</a> and <a href="#">HKAS 27</a> Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	Accounting periods beginning on or after 1 January 2009
<a href="#">HKAS 32</a> and <a href="#">HKAS 1</a> Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation	Accounting periods beginning on or after 1 January 2009
<a href="#">HK(IFRIC) – Int 13</a>	Customer Loyalty Programmes	Accounting periods beginning on or after 1 July 2008
<a href="#">HK(IFRIC) – Int 15</a>	Agreements for the Construction of Real Estate	Accounting periods beginning on or after 1 January 2009
<a href="#">HK(IFRIC) – Int 16</a>	Hedges of a Net Investment in a Foreign Operation	Accounting periods beginning on or after 1 October 2008
<a href="#">Annual Improvements Project</a>	Improvements to HKFRSs	Accounting periods beginning on or after 1 January 2009 (unless otherwise specified)
<a href="#">HK(IFRIC) – Int 18</a>	Transfers of Assets from Customers	Effective for transfers of assets from customers received on or after 1 July 2009
<a href="#">Amendments to HKFRS 7</a>	Improving Disclosures about Financial Instruments	Accounting periods beginning on or after 1 January 2009
Amendments to <a href="#">HK(IFRIC)-Int 9</a> and <a href="#">HKAS 39</a>	Embedded Derivatives	Accounting periods ending on or after 30 June 2009

**Section III. New and amended Standards and Interpretations issued that are effective subsequent to December 2009 year-end, but may be adopted early**

		<b>Effective date</b>
<a href="#">HKFRS 1 (Revised)</a>	First-time Adoption of HKFRS	Accounting periods beginning on or after 1 July 2009
<a href="#">HKFRS 3 (Revised)</a> and <a href="#">HKAS 27 (Revised)</a>	Business Combinations and Consolidated and Separate Financial Statements	Accounting periods beginning on or after 1 July 2009
<a href="#">HKAS 39</a> Amendment	Eligible Hedged Items	Accounting periods beginning on or after 1 July 2009
<a href="#">HK(IFRIC) – Int 17</a>	Distributions of Non-cash Assets to Owners	Accounting periods beginning on or after 1 July 2009

**References on the above new and amended Standards and Interpretations**

1. PwC - A practical guide to new IFRSs for 2009  
<http://www.pwc.com/gx/eng/about/svcs/corporatereporting/NewIFRSs2009.pdf>
2. Ernst & Young - 2008 International Financial Reporting Standards Update  
[http://www.ey.com/Global/assets.nsf/International/IFRS\\_2008\\_Update/\\$file/2008\\_IFRS\\_Update.pdf](http://www.ey.com/Global/assets.nsf/International/IFRS_2008_Update/$file/2008_IFRS_Update.pdf)
3. Deloitte - IAS Plus Update - Closing out 2008  
<http://www.iasplus.com/iasplus/0812closingout2008.pdf>

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