

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2018 year-end

Standards affected	New standard and amendments relate to	Members' Handbook
Annual Improvements Project HKFRS 1 and HKAS 28	Annual Improvements 2014-2016 Cycle (amendments)	Update No. 198
HKFRS 2	Classification and Measurement of Share-based Payment Transactions (amendments)	Update No. 187
HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> (amendments)	Update No. 195
HKFRS 9	Financial Instruments (new standard)	Update No. 156
HKFRS 15	Revenue from Contracts with Customers (new standard)	Update No. 151
HKFRS 15	Clarifications to HKFRS 15 (amendments)	Update No. 185
HKAS 40	Transfers of Investment Property (amendments)	Update No. 199
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration (new interpretation)	Update No. 202

Section II. New and amended Standards, Interpretations and Framework issued that are effective subsequent to December 2018 year-end, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
Annual Improvements Project	Annual Improvements 2015-2017 Cycle (amendments)	Update No. 214	Accounting periods beginning on or after 1 January 2019
HKAS 19	Plan Amendment, Curtailment or Settlement (amendments)	Update No. 217	Accounting periods beginning on or after 1 January 2019
HKAS 28	Long-term Interests in Associates and Joint Ventures (amendments)	Update No. 213	Accounting periods beginning on or after 1 January 2019
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
HKFRS 17	Insurance Contracts (new standard)	Update No. 211	Accounting periods beginning on or after 1 January 2021
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments (new interpretation)	Update No. 204	Accounting periods beginning on or after 1 January 2019
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	Update No. 218	Accounting periods beginning on or after 1 January 2020*
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

* The HKICPA will start using the revised Conceptual Framework immediately when revising or developing Standards or Accounting Guidelines. The revised Conceptual Framework has an effective date of 1 January 2020 for companies that use the Conceptual Framework to develop accounting policies when no Standards or Accounting Guidelines applies to a particular transaction. Earlier application is permitted.