



Joint HKICPA and IFRS Foundation IFRS Conference 2015

12 – 13 October 2015

President's welcome speech

On behalf of the Hong Kong Institute of Certified Public Accountants, I would like to welcome you all to the joint HKICPA and IFRS Foundation International Financial Reporting Standards Conference 2015.

We are delighted to have with us today, as our keynote speaker, Mr. Carlson Tong, chairman of the Securities and Futures Commission ; Mr. Hans Hoogervorst, chairman of the International Accounting Standards Board; and Mr. Clement Chan, the Institute's representative as chair of the Asian-Oceanian Standard-Setters Group. We also have with us speakers, panelists, and moderators from all over the world, including Australia, Japan, Singapore, and the United Kingdom.

This IFRS conference will focus on new developments in IFRS, including updates on major IASB projects and the implementation of key new standards such as, IFRS 9 financial instruments and IFRS 15 revenue from contracts with customers, and the soon to be issued leases and insurance standards. As one of the major international financial centers, it is critical that Hong Kong implements and applies these new standards correctly from the outset.

This conference is a meeting of the foremost experts and authorities in global financial reporting. Taking a look around the room, I can't help but notice this event is a who's-who of the global financial reporting community. As such, I am confident that this conference will provide insightful discourse on IFRS.

Hong Kong was one of the earliest adopters of IFRS. As one of the regional IFRS pioneers, the Institute aims to continue its contributing role in promoting the adoption of IFRS in the region and around the world, in the development of a high-quality set of global accounting standards, and in the consistent application of IFRS.

As a number of new and pending standards are coming into effect soon, Hong Kong is expecting to see a wide range of entities feeling the impact. It is important for these entities to start evaluating the effects of these standards and be prepared as soon as possible.

I would like to give a special mention of gratitude to the Institute's conference team. Their work is a testament to the Institute's commitment and ability to ensure that Hong Kong stays at the forefront of global financial reporting. Special thanks also go to the IFRS foundation, our joint partner for this conference.

Finally, I would like to congratulate the Institute and the IFRS Foundation for successfully maintaining the high quality of the global discussion on financial reporting. During the next two days of exciting discussion and engaging conversations, I also look forward to meeting and catching up with everyone on a more individual basis.

With that, I would now like to invite Mr. Carlson Tong to deliver his keynote address.