



HKICPA/HKIoD joint seminar: New Hong Kong Companies Ordinance

Programme Code: S140623

Date	Monday, 23 June 2014
Time	6:30 p.m. – 9:00 p.m.
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.
Format	Seminar
Language	English
Fee	HK\$320 for HKICPA member or student; IA/ HKIAAT member or student; and HKIoD member HK\$550 for non-member
Objectives	To discuss the effects of new Hong Kong Companies Ordinance on directors and accountants
Subjects and Speakers	<ul style="list-style-type: none">Practical advice to cope with the implications on directors duties under the new Companies Ordinance <p>Ms. Julianne Doe, Partner, Dentons Julianne Doe is a partner at Dentons' Hong Kong office, practising in the areas of capital markets, corporate finance, securities and China investment. She has acted for financial advisers and companies on a wide variety of public company and securities-related matters. She also assists companies listing on AIM in the United Kingdom.</p> <ul style="list-style-type: none">Effect on financial reporting under the new Companies Ordinance <p>Mr. William Lim, Technical Partner, Deloitte Touche Tohmatsu William is a partner in Deloitte's Technical Department with responsibilities for dealing with International and Hong Kong Financial Reporting Standards accounting issues and giving technical advices on accounting matters to clients and professional staff of Deloitte.</p>
Participants	Directors and accountants who wish to learn more about the new Companies Ordinance
Competency	Accounting and financial reporting; Corporate governance
Rating	Intermediate Level (Please refer to the Institute's online CPD Learning Resource Centre)
CPD hours	2.5

About the topic

On 3 March 2014 the new Hong Kong Companies Ordinance came into effect. This seminar will discuss the effects of new Companies Ordinance on directors and accountants.

- Practical advice to cope with the implications on directors duties under the new Companies Ordinance

- Statutory codification of common law duty of care skill and diligence
- Business review in director's report
- Indemnity for liability to third parties
- Board composition
- Disclosure of interests
- Conflicts of interests
 - expanding the prohibitions on loans and similar transactions
 - disinterested members' approval
 - expanding the prohibitions on payments for loss of office
 - employment exceeding 3 years
 - widening the ambit of disclosure currently required under previous section 162

- Effect on financial reporting under the new Companies Ordinance

The new Companies Ordinance is a comprehensive rewrite of the old Companies Ordinance (Cap. 32), rewritten in 'simple and plain English' so that its users (including directors, company secretaries, accountants and auditors) should have less difficulty in interpreting its requirements. The new Companies Ordinance covers many different aspects including forms of companies, company formation and registration, share capital, preparation of financial statements and directors' reports and audits etc.). This presentation focuses on the accounting implications, including:

- How the abolition of the par value of shares under the new Companies Ordinance should be reflected in the financial statements and the related accounting implications;
- How the abolition of par value would affect share capital transactions (e.g. bonus issue and issue of new shares);
- How the new Companies Ordinance streamlines the disclosures in annual financial statements;
- How the new Companies Ordinance relaxes criteria to allow more SMEs to qualify for simplified reporting; and
- New requirement in a directors' report - business review

This presentation will also includes a number of frequently asked questions relating to the preparation of financial statements and directors' reports under the new Companies Ordinance, such as:

- Whether or not a company incorporated in Hong Kong can prepare financial statements in accordance with accounting standards other than HKFRSs?
- Has the scope for disclosures of directors' names in a directors' report been extended?



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HKICPA Event Enrolment Form (S140623)

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Deadline: 7 working days before the date of the programme

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- Notes:
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **HKIoD** = HKIoD member, **NM** = Non-Member.
 - Successful applicants will receive confirmation of registration by email at least 3 working days before the event. Unsuccessful applicants will also be notified around the same time. If you have not heard from the Institute regarding your registration 2 working days before the event and if you have other enquiries related to the programme, please make enquiry at 2287 7386 or 2287 7253.
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 - All applications are on a first-come-first-served basis.
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