



New Initiatives to Help Members!

The Standard Setting Department has recently launched the following 2 new initiatives to help members to understand new and proposed changes in Standards:

(1) HKICPA Staff Summary of new/revised HKFRSs

Staff Summaries are prepared in plain language to highlight key changes and requirements of new/revised Standards. Useful links to relevant publications of the larger accounting firms are included in Staff Summaries to save members' time for searching reference materials!

Click here to view the HKICPA Staff Summaries:

http://www.hkicpa.org.hk/professionaltechnical/financial/report_standards.php

- HKAS 1(Revised) *Presentation of Financial Statements*
- HKAS 27 (Revised) *Consolidated and Separate Financial Statements*
- Amendment to HKFRS 2 *Share-based Payment—Vesting Conditions and Cancellations*
- HKFRS 3 (Revised) *Business Combinations*

Remember to visit the above link to find out new staff summaries!

(2) More explanations in Invitations to Comment on IASB/IAASB Exposure Drafts/Discussion Papers to make them easier to understand

Explanations are now included in Invitations to Comment to assist members and other interested parties to comprehend potential and proposed changes to Standards - the first of which is the IASB Discussion Paper *Financial Instruments with Characteristics of Equity* (comments due by 4 August 2008). Please click here to view:

http://www.hkicpa.org.hk/professionaltechnical/accounting/exposuredraft/2008/0804_IFRIC.pdf

These explanations are designed to update your technical knowledge of things to come! If any of the issues affect you, please write to us or talk to your auditors so that the Institute can incorporate your concerns in the comment letters to the IASB or IAASB before the Standards are finalised.

HKICPA Standard Setting Department
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