

Professional and Technical

News at a glance



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This is the Eleven Issue of TechWatch, a publication designed to alert members to topics and issues that impact on accountants and their working environment. We welcome your comments and feedback. Comments and suggestions on TechWatch should be addressed to Ms. Winnie Cheung, Senior Director, Professional & Technical Development, Hong Kong Society of Accountants (email: < commentletters@hksa.org.hk >).

This issue (and all back issues) is available online at the Society's website < <http://www.hksa.org.hk/professionaltechnical/techwatch/> >.

If you would prefer to receive future issues electronically via email or in hard copy format, you may register or alter your option online at the Members Only section of HKSA web page under "Personal Profile - Publications Preferences". If you have any questions, please contact Karen Moy, Administrative Officer, Professional & Technical Department at < karen_moy@hksa.org.hk > or tel: 2287 7089.

Headlines Of This Issue

Accounting & Financial Reporting

- FASC Releases An Invitation To Comment On The IASB's Exposure Draft ED 3, Business Combinations
- IASC Trustees Release An Invitation To Comment On A Proposed Training And Certification Programme
- IASB To Hold Public Roundtables On Exposure Draft Improvements To IAS 32 & IAS 39
- FASC Meeting - 13 November 2002

Audit & Assurance

- ED Of Proposed Practice Note "Engagement To Report On Compliance With The Billing And Metering Integrity Scheme Of OFTA"

Corporate Restructuring & Insolvency

- Liquidators To Obtain Clearance From The ORO Of Their Latest Accounts In A Winding-up By Court Before Filing Application For Release
- Announcement Of Government Tender To Take Up Insolvency Work

Listing & Securities Matters

- Government Announces Commencement Date Of The Securities And Futures Ordinance And Its Subsidiary Legislation
- HKEx Consultation Paper On Continuing Listing Criteria And Related Issues

Taxation

- Inland Revenue Board Of Review Invites Nominations Of New Members

Banking

- HKMA Review Of Regulatory Reporting

Comment Key Dates

Appendices

- Financial Accounting Standards Committee Meeting Summary - November 2002
- Upcoming CPD Programmes For HKSA Members

TECHWATCH

FASC Releases An Invitation To Comment On The IASB's Exposure Draft ED 3, Business Combinations

The International Accounting Standards Board (IASB) has published for public comment proposals on the accounting for business combinations. The proposals are set out in exposure draft ED 3 *Business Combinations*, and an Exposure Draft of Proposed Amendments to IAS 36 *Impairment of Assets* and IAS 38 *Intangible Assets*. The IASB invites comments on the Exposure Drafts by 4 April 2003.

The IASB announced in July 2001 that it would undertake a project on Business Combinations as part of its initial agenda, with the objective of improving the quality of, and seeking international convergence on, the accounting for business combinations. The project has two phases. ED 3 and the Exposure Draft of Proposed Amendments to IAS 36 and IAS 38 have been published as part of phase I.

The main features of the IASB's proposals are:

- ✓ All business combinations within the scope of ED 3 would be accounted for using the purchase method. The pooling of interests method would be prohibited.
- ✓ Costs expected to be incurred as a result of a business combination to restructure the acquired entity's (or acquirer's) activities would be treated as post-combination expenses, unless the acquired entity has a pre-existing liability for restructuring its activities.
- ✓ Acquired intangible items would be recognised as assets separately from goodwill if they meet the definition of an asset, and are either separable or arise from contractual or other legal rights.
- ✓ Identifiable assets acquired, and liabilities and contingent liabilities assumed, would be initially measured at fair value.
- ✓ There would be no amortisation of goodwill or intangible assets with indefinite useful lives. Instead they would be tested for impairment

annually, or more frequently if events or changes in circumstances indicate a possible impairment.

One of the primary objectives of phase II of the project will be to eliminate remaining differences between International and national standards on business combinations. Matters to be addressed include:

- ✓ Issues related to applying the purchase method of accounting. This is being run as a joint project with the US Financial Accounting Standards Board (FASB).
- ✓ The accounting for formations of joint ventures and business combinations involving entities under common control.
- ✓ Possible applications for 'fresh start' accounting.

Under the HKSA's due process for setting accounting standards, the FASC has issued an Invitation to Comment on the IASB's exposure draft with comments requested by 15 March 2003. The Invitation to Comment has been posted on the HKSA's website at < <http://www.hksa.org.hk/professionalttechnical/accounting/exposedraft/> > and a copy of the ED has been sent to HKSA members and others who are on the Members' Handbook (paper version) mailing list.

Following from the IASB's final approved Standards, the FASC intends to recommend the adoption of a new Hong Kong Financial Reporting Standard (HKFRS) on business combinations and revisions to SSAP 29 *Intangible Assets* and SSAP 31 *Impairment of Assets*, so that Hong Kong's financial reporting standards maintain conformity with the IASB's standards. The FASC does not intend to issue a specific Hong Kong exposure draft on the matters covered in the IASB's exposure drafts.

IASC Trustees Release An Invitation To Comment On A Proposed Training And Certification Programme

The International Accounting Standards Committee Foundation Trustees (IASCF) issued

for public comment proposals on a “testing and certification programme” with comments requested by 28 February 2003. In general, the proposal is to create a two-tier proficiency test. The first (certification) tier is a test of the knowledge and understanding of International Financial Reporting Standards (IFRS). Those who pass the first tier could then proceed to the second (diploma) tier, which is an assessment of the ability to apply the IFRS and to recognise issues of interpretation. Neither award would amount to a licence (or endorsement) to practise, but would simply indicate the level of proficiency achieved by the holder.

The IASCF proposals have been posted on the IASB's website at < <http://www.iasb.org.uk/docs/trustees/iascf0212.pdf> >. The IASCF press release announcing the proposed programme has also been published on the IASB website.

IASB To Hold Public Roundtables On Exposure Draft Improvements To IAS 32 & IAS 39

The IASB has sent an invitation to participate in the public roundtables on proposed improvements to IAS 32 *Financial Instruments: Presentation and Disclosure* and IAS 39 *Financial Instruments: Recognition and Measurement* to all those who responded to the Exposure Draft. Other constituents are also encouraged to consider participating.

A copy of the IASB's press release announcing the public roundtables can be found on the IASB's website at: < <http://www.iasb.org.uk/docs/press/2002pr18.pdf> >. The roundtables will be held in early March and the HKSA will be represented. The IASB has also published on its website some comment letters received so far on the proposed improvements to IAS 32 and IAS 39, including a comment letter from the HKSA.

FASC Meeting - 13 November 2002

The FASC met on 13 November 2002 and discussed the following items:

- ✓ IASB Exposure Draft ED 2, Share-based Payment
- ✓ Convergence with International Accounting

Standards, in particular with IAS 29, Financial Reporting in Hyperinflationary Economies

- ✓ The future look for Hong Kong's accounting standards
- ✓ Proposed meeting dates for 2003

A copy of the meeting summary is attached to this issue of TechWatch. The meeting summary has also been posted on the HKSA website at: < <http://www.hksa.org.hk/professionaltechnical/accounting/fascupdate/> >.

Audit & Assurance

ED Of Proposed Practice Note “Engagement To Report On Compliance With The Billing And Metering Integrity Scheme Of OFTA”

The HKSA has recently issued an Exposure Draft of a proposed Practice Note (PN) “Engagement to Report on Compliance with the Billing and Metering Integrity Scheme of OFTA” for consultation until 15 March 2003 < <http://www.hksa.org.hk/professionaltechnical/assurance/exposedraft/ed-pn871.pdf> >.

The purpose of the PN is to provide guidance to practising members on the scope, conduct and reporting requirements of the engagement to report on the licensed public telecommunications operators' compliance with the Billing and Metering Integrity Scheme (BMIS) of the Office of Telecommunications Authority (OFTA) of the HKSAR Government, which became effective on 1 January 2003. The engagement is therefore a compliance reporting engagement. The proposed PN has included examples of an engagement letter and a compliance report as appendices.

Under the BMIS, the OFTA Document “Requirements on the Assurance, Reporting and Monitoring Procedures for the Billing and Metering Integrity Scheme” < http://www.ofta.gov.hk/b_m_issues/210602_5.pdf > requires operators to engage a CPA at least once a year to conduct an examination of the operators' compliance with the procedures set out in the OFTA Document “Quality Assurance Manual for Billing and

Metering Integrity Scheme” < http://www.ofta.gov.hk/b_m_issues/210602_4.pdf > and their Detailed Operation Manual, in the preparation of the Monthly Test Results and Self-Declaration Forms on their billing and metering systems.

Upon completion of each examination, practising members produce a compliance report addressed to the operator. This compliance report would be sent by the operator to OFTA by 30 April in the year subsequent to the examination period. The examination period is a calendar year (i.e., from 1 January to 31 December) for existing operators. In the case of new operators, the examination period is from the date of service launch to 31 December. In the case of operators re-entering the BMIS, the examination period is from the designated re-entry date to 31 December. The first compliance report produced by practising members will be for the examination period from 1 January to 31 December 2003, for filing by operators with OFTA by 30 April 2004.

Corporate Restructuring & Insolvency

Liquidators To Obtain Clearance From The ORO Of Their Latest Accounts In A Winding-up By Court Before Filing Application For Release

As reported in TechWatch (Issue No.7), some practitioners have been experiencing difficulties in obtaining their release as liquidators in cases of compulsory liquidations. The delay appears to have resulted from doubts expressed by the Court as to the responsibility for preparing a report on the liquidators' accounts under section 205 of the Companies Ordinance and the requirements to be fulfilled by the Official Receiver (OR) under the provision, at the time when a liquidator applies for release pursuant to Rule 189 of the Companies (Winding-up) Rules.

The Society requested the OR to take the matter up with the Court with a view to resolving the uncertainties (the letter can

be viewed at < <http://www.hksa.org.hk/professionaltechnical/submissions/index.php> > under “Release of Liquidators”). In the context of a recently decided case, the Court has clarified the matter. According to the Official Receiver's Office (ORO) Circular No.1/2002, which may be accessed at < http://www.hksa.org.hk/professionaltechnical/whatsnew/docs/official_receiver.pdf >, the Court has directed that pursuant to section 205 of the Companies Ordinance, the ORO must prepare and file a report on the liquidators' accounts when an application is made by the liquidators for their release. (Under section 203, liquidators are required to submit accounts of their receipts and payments not less than twice in each year to the ORO).

Under the court ruling, therefore, liquidators must obtain clearance from the ORO for their latest accounts in a winding-up before filing their application for release. Once the ORO certificate has been issued, the liquidators can file their application for release and notify the ORO of the dates of the application and of its filing. The ORO will then file a report with the court in accordance with section 205. The form of the ORO's report is indicated in the Appendix to Circular No.1/2002.

Enquiries on the above procedures should be directed to Mr. Edmund Lo (at 2867 2503) or Ms. Margaret Ng (2867 2525) of the ORO.

Announcement Of Government Tender To Take Up Insolvency Work

The ORO operates a tendering system to contract out liquidation work under section 194(1A) of the Companies Ordinance.

Under section 194(1)(a) of the Ordinance, and subject to paragraph (aa) and subsection (1A), in a compulsory winding up, once a winding up order has been made, the OR will by virtue of his office become the provisional liquidator and will continue to act until either he or another suitable person becomes liquidator.

Under section 194(1A), where the OR is provisional liquidator by virtue of section 194(1)(a) and he

is of the opinion that the property of the company is not likely to exceed HK\$200,000 in value, he may, at any time, appoint one or more persons as provisional liquidator in his place.

The ORO has recently informed us that a notice was published in the Gazette and certain newspapers on 10 January 2003, inviting tenders for taking up appointments as provisional liquidator under section 194(1A). Tender forms and further particulars are obtainable from the Official Receiver's Office, 10th Floor, Queensway Government Offices, 66 Queensway, Hong Kong. A copy of the tender notice and supplementary information are also available on the ORO's website under "Tender Notices" at < <http://www.info.gov.hk/oro/tender/index.htm> >. Any questions on tender terms and related matters should be addressed to the ORO.

The closing date for submission of tenders is 10 February 2003.

Listing & Securities Matters

Government Announces Commencement Date Of The Securities And Futures Ordinance And Its Subsidiary Legislation

The Government has announced that the target date for the commencement of the Securities and Futures Ordinance together with its subsidiary legislation is 1 April 2003.

All rules (with the exception of the Securities and Futures (Insurance) Rules) have now been gazetted and will become law once the Legislative Council has completed its negative vetting process.

The gazetted versions are now available for downloading from the SFC website at < <http://www.hksfc.org.hk> >, by selecting "Bills, Legislation and Codes", "Securities and Futures Ordinances" and finally "Subsidiary Legislation made under the Securities and Futures Ordinance".

The following rules will be relevant to auditors of licensed corporations or associated entities:

- Securities and Futures (Keeping of Records) Rules;
- Securities and Futures (Client Money) Rules;
- Securities and Futures (Client Securities) Rules;
- Securities and Futures (Financial Resources) Rules; and
- Securities and Futures (Accounts and Audit) Rules.

The HKSA is developing a Practice Note providing guidance to auditors in the audit of licensed corporations.

HKEx Consultation Paper on Continuing Listing Criteria and Related Issues

HKEx published on 15 November 2002 a Consultation Paper on Continuing Listing Criteria and Related Issues (the November Consultation Paper) < <http://www.hkex.com.hk/> >. The November Consultation Paper is the replacement of the withdrawn Part C of the July 2002 Consultation Paper on Proposed Amendments to the Listing Rules relating to Initial Listing and Continuing Listing Eligibility and Cancellation of Listing Procedures (July Consultation Paper). The HKSA Submission on the July Consultation Paper has been posted on the HKSA website at: < <http://www.hksa.org.hk/professionaltechnical/listing/index.php> >.

The November Consultation Paper seeks market views on three main areas:

- for the purposes of enhancing the quality of the market and investor confidence whether, in addition to the initial listing eligibility, the Main Board Listing Rules should contain any minimum standards for an issuer to comply with in order to maintain its listing on the Exchange; and if so, what are the possible options for these minimum standards? (Part C);
- possible alternative treatments for securities delisted from the Main Board (Part D); and
- various issues commonly associated with low-price securities (Part E).

The HKSA is reviewing the November Consultation Paper and will in due course make a submission to HKEx. The deadline for submission of comments is 28 February 2003.

Taxation

Inland Revenue Board Of Review Invites Nominations Of New Members

The secretariat of the Inland Revenue Board of Review has recently invited nominations from the Society for membership of the Board. Interested persons should have a minimum of 10 years' experience in the accounting profession. However, the invitation for nominations indicates that applicants should not be involved in the provision of tax services in their daily work, so as to avoid possible conflict of interests.

The Board of Review is an independent statutory body constituted under section 65 of the Inland Revenue Ordinance (Cap. 112) to determine tax appeals. The Board consists of a Chairman and 10 Deputy Chairmen and not more than 150 other members, all of whom shall be appointed by the Chief Executive on an individual basis. (The relevant statutory provisions governing the operations of the Board are contained in sections 4 and 65 to 69 of the Ordinance).

As regards the time commitment required, the Society has been informed that, in general, a member of the Board will be invited to sit on a panel which consists of a Chairman and two members for hearings during daytime (9:30 a.m. to 12:30 p.m. and /or 2:15 p.m. to 5:00 p.m.) or evenings (5:15 p.m. to 7:15 p.m.) once every two months.

A sitting fee of \$220 per 2-hour session is paid to members.

An HKSA circular has been issued to member firms inviting interested parties to forward any

nominations, together with the proposed nominees' completed curricula vitae (CV) (a copy of a blank curriculum vitae may be downloaded at < http://www.hksa.org.hk/professionalttechnical/whatsnew/docs/curriculum_vitae.pdf >) and the name and contact details of the firm for which the nominee is working, to Mr. John Tang, Assistant Director (Business & Practice). The Board has asked to receive nominations by the end of January 2003.

According to the Board Secretariat, successful candidates should receive an appointment letter from the Board in June 2003 and their appointment will be for three years commencing 1 July 2003.

Banking

HKMA Review Of Regulatory Reporting

Following recent consultation, the HKMA announced in November 2002 the issuance of a complete set of the revised returns and completion instructions < http://www.info.gov.hk/hkma/eng/bank/retform_index.htm > and a synopsis of key amendments < http://www.info.gov.hk/hkma/eng/guide/circu_date/attach/20021129e1a.pdf >.

The amendments are mainly to reduce Authorized Institutions' reporting burden and improve the accuracy, consistency and usefulness of reporting, taking into account the latest policy developments and reporting requirements of the Bank for International Settlements and the International Monetary Fund. They are the result of a comprehensive review by a Working Group on Regulatory Reporting which included representatives from the HKSA, the Hong Kong Association of Banks and the Deposit-taking Companies Association.

Comment Key Dates	
Date	Subject
30 January 2003	Exposure Draft (ED) of a Proposed SSAP, "Financial Reporting in Hyperinflationary Economies", which has been posted on the HKSA website at: < http://www.hksa.org.hk/professionaltechnical/accounting/exposedraft/ >.
15 February 2003	Hong Kong Invitation to Comment on IASB Exposure Draft: ED 2, "Share-Based Payment", which has been posted on the IASB website at: < http://www.iasb.org.uk/docs/ed02/ed02.pdf >. The ED is accompanied by the IASB's Basis for Conclusions < http://www.iasb.org.uk/docs/ed02/ed02-bc.pdf > and draft implementation guidance < http://www.iasb.org.uk/docs/ed02/ed02-ig.pdf >. The Hong Kong Invitation to Comment has been posted on the HKSA website at: < http://www.hksa.org.hk/professionaltechnical/accounting/exposedraft/ >. (IASB deadline: 7 March 2003)
28 February 2003	IASC Foundation Trustees' consultation paper "Proposal for a testing and certification programme", which has been posted on the IASB website at: < http://www.iasb.org.uk/docs/trustees/iascf0212.pdf >. Comments should preferably be sent by email to: < trustees@iasb.org.uk >
15 March 2003	Hong Kong Invitation to Comment on IASB Exposure Draft: ED 3, "Business Combinations", which has been posted on the IASB website at: < http://www.iasb.org.uk/docs/ed03/ed03.pdf >. The ED is accompanied by the IASB's Basis for Conclusions < http://www.iasb.org.uk/docs/ed03/ed03-bc.pdf >, draft illustrative examples < http://www.iasb.org.uk/docs/ed03/ed03-ie.pdf > and proposed revisions to IAS 36, "Impairment of Assets" and IAS 38, "Intangible Assets" < http://www.iasb.org.uk/docs/ed03/ed03-ias3638.pdf >. The Hong Kong Invitation to Comment has been posted on the HKSA website at: < http://www.hksa.org.hk/professionaltechnical/accounting/exposedraft/ >. (IASB deadline: 4 April 2003)
15 March 2003	Exposure Draft of Proposed Practice Note "Engagement to Report on Compliance with the Billing and Metering Integrity Scheme of OFTA", which has been posted on the HKSA website at: < http://www.hksa.org.hk/professionaltechnical/assurance/exposedraft/ed-pn871.pdf >.
Please send comments to < commentletters@hksa.org.hk >	

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Appendices

Financial Accounting Standards Committee **Meeting summary - November 2002**

The Society's Financial Accounting Standards Committee (Committee) met on 13 November 2002 and discussed the following items:

- ✓ ASB Exposure Draft ED 2, Share-based Payment
- ✓ Convergence with International Accounting Standards, in particular with IAS 29, Financial Reporting in Hyperinflationary Economies
- ✓ The future look for Hong Kong's accounting standards
- ✓ Proposed meeting dates for 2003

IASB Exposure Draft, ED 2, Share-based Payment

The Committee noted that the International Accounting Standards Board (IASB) had recently issued an exposure draft, ED 2, Share-based Payment for comment by 7 March 2003. The objective of the IASB's exposure draft is to ensure that an entity recognises all share-based payment transactions in its financial statements, measured at fair value, so as to provide high quality, transparent and comparable information to users of financial statements. The Committee agreed to issue an Invitation to Comment on the IASB's exposure draft with comments requested by 15 February 2003.

The Invitation to Comment and the accompanying IASB's exposure draft will be made available on the HKSA website at < http://www.hksa.org.hk/professionaltechnical/accounting/exposedraft/Invitation_ED2.pdf>

Convergence with International Accounting Standards, in particular with IAS 29, Financial Reporting in Hyperinflationary Economies

The Committee discussed in principle the potential amendments necessarily made to existing SSAPs to achieve full convergence with the equivalent IASs, such as:

- ✓ Adopting those IAS provisions that have not yet been adopted in the relevant SSAP, including an option that is currently available under an IAS but not the equivalent SSAP
- ✓ Reversing the changes previously made to a provision in an IAS when adopting it in Hong Kong
- ✓ Removing Hong Kong "home grown" provisions

Given that the final Standard of the IASB improvements exposure draft might have an effect on the changes necessarily made to the existing SSAPs for the purpose of achieving convergence, the Committee agreed to wait for the finalisation of the IASB improvements exposure draft before determining the changes to be proposed under the Hong Kong convergence project. In considering the changes, the Committee however agreed that "home grown" examples should be retained in SSAPs.

The Committee then considered a proposed SSAP based on IAS 29, Financial Reporting in Hyperinflationary Economies, for the purpose of achieving convergence of SSAPs with IAS. The Committee noted that, in particular, IAS 21, The Effects of Changes in Foreign Exchange Rates, includes a number of cross-references to IAS 29.

The Committee agreed to issue an exposure draft of a proposed SSAP based on IAS 29 for a two-month consultation period. This exposure draft takes into account the amendments to IAS 29 proposed

on the consequential revision to IAS 21 under the IASB Improvements exposure draft, so that the SSAP, when finalised, will maintain conformity with the IASB's latest standards. The exposure draft will be made available on the HKSA website < http://www.hksa.org.hk/professionaltechnical/accounting/exposedraft/hyperinflation_economies.pdf >.

The future look for Hong Kong's accounting standards

In view of the imminent changes to the International Accounting Standards, the Committee tentatively agreed on the following changes concerning the look for Hong Kong's accounting standards in the future:

- ✓ Naming newly promulgated accounting standards, that are based on the equivalent International Financial Reporting Standards (IFRS), "Hong Kong Financial Reporting Standards" (HKFRS)
- ✓ Assigning numbers which correspond with the IFRS numbers to the new HKFRS
- ✓ Publishing future HKFRS with a contents page
- ✓ Including the IFRS references in the HKFRS table of contents
- ✓ Presenting future HKFRS using the font and point size as per IFRS unless HKSA has a policy to standardise font and point size for all its publications
- ✓ Presenting a comparison appendix that identifies all the material textual differences between the HKFRS and the IFRS at the end of each HKFRS as opposed to including a statement of comparison or compliance as a separate paragraph within the standard
- ✓ Presenting the notes on legal requirements as an appendix to each HKFRS
- ✓ Presenting the IASB's Basis of Conclusions of the IFRS as an appendix to each HKFRS
- ✓ Publishing a summary of all differences between HKFRS and IFRS and a summary of Hong Kong legal requirements which affect accounting standards

The Committee also considered that any proposed changes to the Members' Handbook should take into consideration the possible changes resulting from the Society's rebranding.

Proposed meeting dates for 2003

The Committee tentatively agreed to hold meetings in 2003 on the following dates:

- 15 January 2003
- 12 February 2003
- 12 March 2003
- 16 April 2003
- 14 May 2003
- 11 June 2003
- 16 July 2003
- 13 August 2003
- 10 September 2003
- 15 October 2003
- 12 November 2003
- 10 December 2003

Date of Next Meeting

The Committee's next meeting is scheduled to be held on 11 December 2002.

This meeting summary is provided for the information and convenience of those who wish to follow the Committee's deliberations. Except as indicated otherwise, all conclusions reported are tentative and may be changed at future meetings.

The IASB publishes summaries of its meetings and projects. These can be found on the IASB's website at < <http://www.iasb.org.uk> >.

The Committee welcomes comments on its technical agenda. Please e-mail us at < commentletters@hksa.org.hk >.

www.
hksa.
org.hk

Upcoming CPD Programmes for HKSA Members

Date	Topic
11 Feb Tue	A Practical Guide to Listed Equity Linked Instruments (ELI)
12 Feb Wed	Board of Review - An Overview & Some Practical Hints
17 Feb Mon	Securities: Disclosure of Interest
18 Feb Tue	Effective Operation Management
19 Feb Wed	Hong Kong Taxation Update
24 Feb Mon	Mergers & Acquisitions and Due Diligence (Re-run)
26 Feb Wed	內地金融業最新發展與未來展望觀

Source: Education and Training Department (E & T)

For more information, please visit HKSA's website at < <http://www.hksa.org.hk/membership/cpd/index.php> > or contact the Education & Training Department on 2287 7058.