



TechWatch updates you on technical developments in financial reporting, auditing, regulation and business. The Institute welcomes your comment, emailed to < [commentletters@hkicpa.org.hk](mailto:commentletters@hkicpa.org.hk) >. Click [here](#) for past issues.

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## Financial Reporting, Auditing and Ethics

### New!

### 1. New Technical Training and Support Programme

The New Technical Training and Support Programme covering the period from March to May 2012 has continuously been developed to focus on three major areas of expertise – accounting, auditing and ethics.

- New standards on consolidation, joint ventures and disclosure - HKFRS 10, 11 and 12 (Re-run)
- Practical applications of HKFRSs – commonly asked questions
- Ethics Circular 1 - Guidance for Small and Medium Practitioners on the Code of Ethics for Professional Accountants
- Training for Audit Manager
- Training for Audit Staff
- Audit Practice Manual Application Workshop
- HKFRS for Private Entities Workshop

To secure seats, please register early by completing the [registration form](#).

### Members' Handbook

### 2. Handbook Update No. 113

**Update No. 113** contains amendments to the Standards, Basis for Conclusions and Implementation Guidance which were previously set out in the Appendix to the Standards as they were not yet effective. The Institute has taken this opportunity to incorporate the amendments applicable on 1 January 2012 in the relevant affected Standards, Basis for Conclusions and Implementation Guidance, for greater clarity.

### Financial Reporting

### 3. Institute Comments on IASB EDs

#### (i) Revenue from Contracts with Customers

The Institute made a **submission** to the IASB on the ED of *Revenue from Contracts with Customers* (as issued in November 2011).

Overall, the Institute continues to support many of the broad principles in the ED and finds that the application guidance is easier to understand and more helpful. However, it is believed that some of the principles, especially around satisfaction of performance obligations over time, need to be clarified and/or reconsidered in order for the proposed standard to be applied properly and consistently across different types of contracts with customers, including those commonly found in the construction and real estate industry as well as the telecom industry.

Specifically in respect of pre-sales of individual apartments within a larger development, the constituents have expressed serious concerns about whether these proposals are operable and whether they are consistent with the principle of the standard to recognize revenue when or as the entity satisfies a performance obligation. In the detailed response to question 1 the Institute has explained these concerns and noted a number of matters for which further clarity is required. It is considered that if the Institute's proposals for simplifying the calculations and narrowing the concept of "right to payment" in respect of these apartment sales are not accepted by the boards, then the standard should instead clearly scope out sales of individual apartments within property development projects controlled by the developer from any assessment under paragraph 35 and therefore require such contracts to be automatically assessed under paragraph 37 on the basis that the performance obligation is satisfied "at a point in time".

In respect of the telecom industry and other industries with service plan arrangements with customers and/or other contingent income which depends on a customer's end customer, it is considered that the role of "contract options which do not contain a material right" and the constraint on the recognition of revenue which is not "reasonably assured" need to be given greater prominence at steps 2 and 3 respectively, so as to reduce confusion and inappropriate revenue recognition at the later steps of allocating and recognizing revenue.

However, the Institute does not support the proposal to assess onerous contracts at the performance obligation level. Instead, it is considered that provisioning for onerous contracts is an issue relating to the timing of recognition of non-recoverable costs and should continue to be dealt with in IAS 37 rather than in the proposed revenue IFRS.

Also, the Institute would like to encourage the IASB and the FASB (the boards) to reconsider:

- the disclosure requirements and transitional provisions, so as to achieve an appropriate balance between the benefits to users and the costs to entities of preparing and auditing that information; and
  - the location of the "costs to fulfill" requirements so as to maintain a logical structure of the IFRS literature and to avoid unnecessarily amending existing requirements and literature structure which have served IFRS users well.
- (ii) Transition Guidance (Proposed amendments to IFRS 10)

The Institute made a [submission](#) to the IASB on the ED of *Transition Guidance* (Proposed amendments to IFRS 10) and welcomes the IASB's decision to clarify the transition guidance in IFRS 10 and, in general, supports the proposed amendments as they provide greater clarity

and ensure consistent application of the transition requirements of IFRS 10.

The Institute understands that some constituents have expressed concerns about the effective dates of IFRS 10, 11 & 12 after they were published in May 2011. It is noted that the adoption of IFRS 10 and 11 may lead to significant changes in an entity's reported financial position and performance. Given that the new Standards contain certain requirements which require exercise of significant judgment and yet do not contain clear principles or guidance in respect of those requirements, more time and effort would be required to develop a common understanding of how the key judgment should be applied in those situations. A further concern is that the IASB is currently working on the project of investment entities and the possible amendments to the transitional requirements around IFRS 10 that might affect the application of IFRS 10 and create uncertainty. For these reasons, the Institute recommends the Board to consider deferring the effective date of the Standards to the later of (a) 1 January 2014 or (b) 12 months after the amendments to IFRS 10 and the standard on investment entities have both been published.

## Audit & Assurance

### 4. AASC Minutes

This [AASC minutes](#) on 28 February 2012 mainly covers:

- Welcome to new members and Committee composition for 2012
- Guidance note on general confidentiality rules
- Terms of Reference
- Meeting Schedule for 2012
- Minutes of the 322<sup>nd</sup> Meeting
- AASC Work Plan 2012 – Status Report

- HKAPN 1000 *Special Considerations in Auditing Financial Instruments*
- Amended "Preface to the Hong Kong Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements"
- Auditing and Assurance Technical Bulletin ("AATB") 2 Guidance to the Auditor when Responding to Questions at an Annual General Meeting
- Revised Comparison Table between Hong Kong and International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements as at 31 December 2011

## 5. AATB 2 Guidance to the Auditor when Responding to Questions at an Annual General Meeting

The Stock Exchange of Hong Kong Limited ("the Stock Exchange") in October 2011 amended the Main Board/GEM Listing Rules relating to the Corporate Governance Code ("the revised Code") and associated Listing Rules. One of the amendments is the new provision (E.1.2) in the revised Code.

In accordance with E.1.2 of the revised Code, the management of a company should ensure the company's auditor attends the annual general meeting ("AGM") to answer questions relevant to:

- (i) the conduct of the audit;
- (ii) the preparation and content of the auditor's report;
- (iii) the accounting policies adopted by the company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

The revised Code is effective from 1 April 2012, and accordingly an auditor is expected to attend and answer questions at an AGM that is held on or after 1 April 2012.

In this regard, the Institute has developed **AATB 2** and will hold a **Forum** on 24 April 2012 to provide guidance to the auditor. The AATB has been prepared in consultation with the Stock Exchange and the staff of the Securities and Futures Commission.

AATB 2 provides general guidance on a number of useful areas including the following:

- Auditor's responsibilities in responding to questions
- AGM Planning
- Context in which an auditor responds to questions
- Responses to questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.
- Modification to the independent auditor's report
- Audit files
- Auditor's representative at the AGM
- Inability to provide a response to a question
- Written questions to the auditor before the AGM

Furthermore, in the appendix of AATB 2, there are examples of possible questions asked in an AGM and comments on the auditor's response covering the following questions:

- (i) Were there any limitations imposed upon the scope of your audit by management?
- (ii) As the auditor of the company, did you consider yourself sufficiently independent of the company to perform an adequate audit?
- (iii) Discuss your relationship with the management. Have you had any disagreements with management that have not been resolved to your satisfaction?

- (iv) Did you perform any non-audit services during the year?

Auditors of listed issuers are encouraged to familiarize themselves with the abovementioned matters in AATB 2 before attending an AGM.

## Ethics

### 6. Invitation to Comment on IFAC's IESBA ED on Proposed Changes to the Code of Ethics Definition of "Engagement Team"

The Institute has issued an **Invitation to Comment** on IFAC's IESBA ED on Proposed Changes to the Code of Ethics for Professional Accountants ("Code") Definition of "Engagement Team", with comments requested by **30 April 2012**.

The proposals address comments received by the International Auditing and Assurance Standards Board ("IAASB") on its ED on ISA 610, *Using the Work of Internal Auditors*. A number of respondents to that ED pointed out the perceived inconsistency between the independence requirements for external auditors under the Code and the use of internal auditors to perform external audit procedures.

Both the IAASB and the IESBA have carefully considered the requirements and guidance on direct assistance in ISA 610 and whether the safeguards outlined in the revised standard adequately address the threats to the external auditor's objectivity. In particular, the requirements of ISA 610 now include a number of restrictions on internal auditors providing direct assistance to external auditors. In addition, a new requirement was introduced at the suggestion of the IESBA regarding the need to communicate to those charged with governance the planned use of internal auditors to provide direct assistance so as to reach a mutual understanding that such use is not excessive in the circumstances. The IESBA felt this was a necessary safeguard because, notwithstanding the direction, supervision, and review by the external auditor, excessive direct assistance by internal auditors may affect perceptions regarding the independence of the audit.

The IESBA is now proposing to amend the Code to avoid any perception that the Code is in conflict with the ISA. It clarifies that individuals in an internal audit function providing direct assistance do not meet the definition of the engagement team under the Code.

Subject to comments received on exposure, the IAASB will make a similar amendment to the definition of engagement team in the ISAs and ISQC 1 so as to align with the IESBA Code.

The Explanatory Memorandum to the ED provides further background information and explanation of, the proposed changes to the definition of engagement team.

## International Meetings

### 7. International Accounting Standards Board

The IASB met on 27 February-2 March and 19-23 March 2012, and discussed the following topics:

- Annual improvements (2009-2011 cycle) – comment letter analysis
- Annual improvements (2011-2013 cycle)
- Effective dates and transition methods
- Financial instruments: classification and measurement
- IFRS Interpretations committee – agenda rejection notices
- IFRS Interpretations Committee issues
- IFRS Interpretations Committee update
- Impairment of financial assets
- Insurance contracts
- Leases
- Macro hedge accounting
- Post-implementation review on IFRS 8

- Put options written on non-controlling interests
- Review of efficiency and effectiveness of the IFRS Interpretations Committee
- Work plan

Click to view the IASB Update on the meetings on [27 February-2 March](#) and [19-23 March](#). The IASB next meets in April 2012.

## 8. IFRS Interpretations Committee

The IFRS Interpretations Committee met on 13-14 March 2012, and discussed the following topics:

- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Levies charged for participation in a specific market (date of recognition of a liability)
- IFRIC 12 *Service Concession Arrangements* – Payments made by an operator in a service concession arrangement
- IAS 28 *Investments in Associates and Joint Ventures* – Application of the equity method when an associate's equity changes outside comprehensive income
- IFRS Interpretations Committee agenda decisions
- Issues considered for *Annual Improvements*
- IFRS Interpretations Committee work in progress
- Trustees' review of the efficiency and effectiveness of the IFRS Interpretations Committee

Click to view the IFRIC Update on the meeting on [13-14 March](#). The IFRS Interpretations Committee next meets in May 2012.

## 9. International Auditing and Assurance Standards Board

The IAASB next meets in June 2012. Click [here](#) for the next meeting's details and previous meeting summary.

## 10. International Ethics Standards Board for Accountants

The IESBA next meets in April 2012. Click [here](#) for the next meeting's details and previous meeting summary.

### Useful Resources

## 11. Publications

The following are publications on various topics:

- (i) Consolidated financial statements:
  - [Guide](#) by PwC
- (ii) Improving disclosures about intercompany investments:
  - [Investor Perspectives](#) by IASB
- (iii) 2011 financial statements preparation:
  - [IFRS/HKFRS news](#) by PwC
- (iv) Offsetting of financial instruments:
  - [First Impressions](#) by KPMG
- (v) Q&A on professional skepticism:
  - [Staff Questions & Answers](#) by IAASB
- (vi) Updated IASB work plan:
  - [Workplan](#) by IASB as at 23 March 2012

### Comment Due Dates

**30 April 2012:** IFAC's IESBA ED on Proposed Changes to the Code of Ethics Definition of "Engagement Team"

## Specialist Practices, Business Members and Advocacy

### Corporate Finance

#### 12. Amendments to Takeovers Code

In releasing a [consultation conclusions paper](#) on 23 March, the Securities and Futures Commission ("SFC") [announced](#) that the following amendments to the Takeovers Code take immediate effect:

- Property valuation requirements apply to offers only when the offeror is an interested party.
- It is the responsibility of the financial adviser, placing agent and acquirer of the voting rights to confirm the independence of placees in placing and top-up transactions.
- The period for payment of acceptance of an offer is seven business days.

### Taxation

#### 13. Advance Ruling Case on Source of Profits and Deductibility of Associated Expenses

The IRD published an [advance ruling](#) relating to Sections 14 and 16 of the Inland Revenue Ordinance.

The taxpayer has an overseas branch which carries out distribution and retailing of a product outside Hong Kong. Given contracts of purchase and sale of the product would be effected outside Hong Kong, the IRD ruled that the profits derived by the branch from its sales of products to the unrelated wholesalers will not be taxable. Corresponding expenses will not be deductible as they were not incurred for the production of the said profits.

#### 14. Alert, Circular and Notice Issued by the IRD

Members should be aware of:

- Fake websites, which resemble IRD's website. Details in [IRD's announcement](#).
- Second installment of tax deadline in April. Click [here](#) for further information.
- Block extension scheme for lodgment of 2011/12 tax returns. Click to see [a circular](#) for details.
- [Consultation](#) concerning legislative amendments to develop Islamic bond market in Hong Kong.
- [Tax representative corner](#) on the IRD's website.
- A new service, electronic filing of employers' returns which is effective from 2 April 2012. Click [here](#) to see the details.
- [An announcement](#) in respect of the issuance of profits tax returns, property tax returns and employer's returns on 2 April 2012.

#### 15. Knowledge of Fraudulent Directors is Attributable to the Taxpayer

In the appeal case of [Moulin Global Eyecare Trading Limited \("the taxpayer"\) \(In Liquidation\) v CIR](#), the Court of Appeal dismissed the judgment by the Court of First Instance and ruled that the fraudulent mind of controlling directors can be attributed to the taxpayer. In this respect, the tax paid by the taxpayer based on fraudulently inflated profits stated in the tax returns filed cannot be the subject to re-opening under Sections 64 or 70A of the Inland Revenue Ordinance. Please note that the taxpayer may appeal the case further to Court of Final Appeal.

#### 16. Source of Commission Income is Ruled to be Offshore in Li & Fung

In the appeal case of [Li & Fung \(Trading\) Limited \("the taxpayer"\) v CIR](#), the Court of Appeal upheld the judgment by the Court of First Instance and ruled that the taxpayer's commission income is not taxable. Though there is new evidence showing certain activities were performed in Hong Kong, the judge did not take

it into account as it was never brought up at the hearing of the Board of Review ("BOR"). This implies the importance of bringing all the facts of the case at the BOR, which may have significant impact to the court's judgment at a later stage. Please note that the IRD may take the case to the Court of Final Appeal.

## 17. LegCo Question on Revenues from Profits and Salaries Taxes

A [question](#) was raised in LegCo on 28 March 2012, concerning the huge difference between the estimated and actual revenues from salaries tax and profits tax. In his reply, the secretary for financial services and the treasury explained that the revenue estimation is subject to, among other factors, data captured based on the tax collection mode, overall global economic environment, etc.

## 18. Inland Revenue Department Issues New Practice Notes on Advanced Pricing Agreements

The IRD issued a new Departmental Interpretation and Practice Notes No.48 Advanced Pricing Arrangement ("APA") on 30 March 2012. See the [IRD website](#) for details such as the application process, its terms and conditions, etc. The APA programme is effective from 2 April 2012.

### Legislation & Other Initiatives

## 19. Institute Comments on Retention of Headcount Test

The Bills Committee on the Companies Bills decided to seek views on the headcount test, under clause 664 of the [Companies Bill](#) (see pages C1325 to C1329), which provides that the headcount test for approving a company's scheme of compromise or arrangement be retained, while the court is given the discretion to dispense with the test in special circumstances. After further deliberation, the Institute confirmed its previous view (see [TechWatch no. 90](#) (item 20)) that the headcount test for members' schemes of arrangement should be removed, for reasons explained in the [submission](#).

## 20. Companies Registry Update

- (i) The Companies Registry ("CR") has uploaded the data specifications of electronic Forms SC1, SC4, D5, D6, D7 and D8, the e-form templates and XML data file samples of these forms, for submission through the [Third Party Software Interface](#) ("TPSI") function at the e-Registry. Related tests on TPSI Functions can be performed through the TPSI Testing Environment.
- (ii) The Government [announced](#) the publication in the gazette of 16 March the [Companies Ordinance \(Amendment of Eighth Schedule\) Order 2012](#) ("the Order"), which abolishes capital duty currently levied on Hong Kong companies that have a share capital under the Companies Ordinance. Subject to the necessary legislative process, the Order will take effect on 1 June 2012.
- (iii) With effect from 1 April 2012, electronic Certificates of Incorporation and Certificates of Change of Name are available for download within an hour after online submission of relevant documents through the e-Registry. Also, new target standards are set for the electronic services provided at the e-Registry. Specified forms R1, D2A, D2B and D4 which are submitted online can be registered within 24 hours. See [Performance Pledge 2012](#) for details.
- (iv) [Frequently Asked Questions on "Licensed Money Lenders"](#) have been posted on the CR website.
- (v) The prescribed [business registration fee](#) payable in respect of an application for company incorporation and business registration made in the period from 1 April 2012 to 31 March 2013, and for a non-Hong Kong company commencing business between 1 April 2012 and 31 March 2013, will be reduced by HK\$2,000. This implements a measure announced in the budget speech on 1 February 2012. Applicants are still required to pay the levies for the Protection of Wages on Insolvency Fund. Click [here](#) for details on the waiver of business registration fees.

## 21. Joint Narcotics Division and Institute Seminars Held on Anti-money Laundering

The Narcotics Division, Hong Kong SAR Government and the Institute jointly organized two seminars for members of the Institute, in February (one each in English and Chinese) on anti-money laundering/combating terrorist financing ("AML/CFT"). To read the presentation slides on the topics covered at the seminars, please click the links next to each topic.

- AML/CFT – Alignment with the international standards ([English](#), [Chinese](#))
- Suspicious transaction reporting: Legal obligations and protection, statistics and case examples ([English](#), [Chinese](#))
- Experience sharing session ([English](#) session only)

## 22. Latest AML Notices

Members may wish to note that the following notices and publication in relation to combating money laundering/terrorist financing:

- Anti-money Laundering and Counter-terrorist Financing (Financial Institutions) Ordinance ("the ordinance"):
  - Click for the government's [announcement of public of interest](#) and [leaflet](#), aimed at enhancing awareness of the ordinance, which took effect on 1 April 2012, and seeking customers' cooperation in providing the necessary identification information requested by financial institutions during transactions.
  - Click for [FAQ](#) on the ordinance, published on the website of the office of the commissioner of insurance.
- [Legal notice 42](#): The United Nations Sanctions (Libya) Regulation 2011 (Amendment) Regulation 2012 was made under the United Nations Sanctions Ordinance ("UNSO"). Section 3 of this amending regulation prohibits:

- making available, directly or indirectly, any designated funds to, or for the benefit of, a designated Libyan entity, and
- dealing with, directly or indirectly, any funds and other financial assets or economic resources, which were frozen on 16 September 2011, and owned by or otherwise belonging to, or held by any one of the designated Libyan entities, except with a licence.

- Legal notices [43](#) & [44](#): The United Nations Sanctions (Afghanistan) Regulation 2012 and the United Nations Sanctions (Afghanistan) Regulation (Repeal) Regulation were made under the UNSO.
- [Follow-up report to the mutual evaluation report of China](#): The Financial Action Task Force has published the follow-up report for China. In view of China's additional action to address the deficiencies in its AML/CFT regime, it has been taken off the regular follow-up process and will report on improvements biennially.
- [US executive order 13224](#): The list relating to "Blocking property and prohibiting transactions with persons who commit, threaten to commit or support terrorism".

For more AML-related circulars from the office of the commissioner of insurance, click [here](#).

For more background information on the current law in Hong Kong relating to anti-money laundering, see the Institute's [Legal Bulletin 1](#), "Requirements on anti-money laundering, anti-terrorist financing and related matters".

## Useful Resources

## 23. Library Resources

[Featured titles](#) and [new books](#) of high reference value for members are now available. In addition, members can [login](#) to the [e-Library](#) and access e-journals and e-books on a wide range of business subjects.

## 24. Other Publications

The following articles/publications on topical issues may be of interest to members:

(i) Hong Kong Exchanges and Clearing Ltd. ("HKEx") has published:

- three listing decisions in relation to:
  - the basis for accepting a company incorporation in the state of Maryland, USA under Chapter 19 of the main board listing rules ([HKEx-LD27-2012](#))
  - whether HKEx would grant a waiver to a listed company from the requirements for an accountants' report on the target company of an acquisition in the circular ([HKEx-LD28-2012](#))
  - whether a listed company's proposed acquisition of the target company from its controlling shareholder was a reverse takeover ([HKEx-LD29-2012](#))
- guidance letters in relation to:
  - typhoon and rainstorm warning arrangements ([HKEx-GL31-12](#))
  - accounting and disclosure requirements for acquisitions of subsidiaries and businesses during or after the trading record period ([HKEx-GL32-12](#))
  - conditions for waivers from strict compliance with main board rule 4.04(1) (updated in March 12) ([HKEx-GL25-11](#))
- [report](#) on IPO applications, delisting and suspensions (as at 30 March)
- a [letter](#) to listed issuers providing an update on issuance of debt securities to professional investors under Chapter 37 of the Main Board Listing Rules

➤ [HKEx Fact Book 2011](#)

➤ [Cash Market Transaction Survey 2010/11](#), which finds that Hong Kong's securities market growth is strongly supported by overseas investors

(ii) The SFC has published:

- March 2012 issue of [InvestEd Intelligence](#), which reminds investors to obtain more information before investing overseas via an SFC-authorized automated trading service, and cautions investors against a new trick adopted by "boiler room" operators. It also explains the "functional" regulatory model specific to Hong Kong's financial markets
- [Financial Review of the Securities Industry 2011](#)
- Issue no. 20 of [Takeovers Bulletin](#) encourages market practitioners to disclose the identities of the parties involved and any other material facts when consulting the SFC, so that the SFC would express its views on a fully-informed basis

(iii) Articles on corporate governance by Deloitte:

- [Audit committee brief – Internal investigations: 10 ways to prepare in advance](#)
- [The board's role in ethics and compliance](#)
- [Asia Pacific economic outlook – Australia, China, India, Indonesia, and Thailand](#)