



Joint Financial Reporting Forum

HKFRS 10 for asset managers – should a fund manager consolidate its managed funds?

Highlights

A new financial reporting standard, HKFRS 10 *Consolidated Financial Statements* is effective for financial years beginning on or after 1 January 2013.

HKFRS 10 includes a new definition of control that determines which entities are consolidated. The principle in HKFRS 10 is that power, returns and the ability to use the power to vary the returns should exist in order for one entity to control another. HKFRS 10 includes, for the first time, guidance on how these principles of control and consolidation apply to asset managers and others in a fiduciary position. However, this new guidance involves much judgement to operationalise.

Key to this assessment for asset managers will be determining whether the manager is acting as agent (that is, on behalf of others) or as principal (that is, for itself) when it make decisions concerning the entity. If the asset manager is acting as principal, then the asset manager will need to consolidate the fund, even if the asset manager's interest in that fund is less than 50%.

This Forum will focus on application of HKFRS 10 for fund managers. Industry experts and accountancy professionals will provide a thorough overview of the new consolidation model and exchange views on the key factors that fund managers will need to consider in assessing whether they are a principal or an agent under HKFRS 10.

Supported by:



Who should attend

Accounting professionals working in the fund industry

Programme

Date	Tuesday, 25 September 2012
Time	7:00 p.m. – 8:30 p.m.
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Language	English
Application deadline	18 September 2012
Fee	HK\$190 per person for HKICPA member or student / ANREV / APREA / HKIFA member HK\$330 per person for other participants
CPD Credit hours	1.5 hours
Competency	Financial Accounting and Reporting
Rating	Intermediate Level* - Sound understanding of the knowledge area. The ability to apply knowledge and skills to a range of situations and able to deal with new situations.





Chairman and Panelist



Bonn Liu

Partner, KPMG

Bonn Liu heads up the KPMG's securities and investment management practice. He has extensive knowledge of the securities broking and investment management sector and the accounting, internal controls and operational aspects of securities brokerage and investment management operations. He is also actively involved in a number of regulatory panels and committees.

Bonn is the Chair of the HKICPA's Securities and Investment Funds Regulatory Liaison Group.

Panelists



Marie-Anne Kong

Partner, PricewaterhouseCoopers

Marie-Anne Kong is a partner in PwC Hong Kong's Financial Services Division and leads the firm's Asset Management Industry practice. She has over 20 years of experience working in Hong Kong and the UK.

In addition to providing audit services to the asset management industry, Marie-Anne also has extensive experience in advising asset management firms on operational effectiveness, best practices in areas of corporate governance and internal controls, funds start-ups, and regulatory and compliance work. She services clients across the various sub-sectors of the asset management industry including hedge funds, private equity, real estate and traditional asset managers.

Marie-Anne is a member of the PwC Global Alternatives Operating Committee. From 2005 to 2010, she led the PwC Global Industry Accounting Group for the Asset Management Industry which consists of a committee of 24 partners across the PwC Global network. The committee was responsible for identifying accounting issues and solutions as they affect the asset management industry.

Marie-Anne chairs the HKICPA's Securities and Investment Funds Regulatory Liaison Group.



William Lim

Technical Partner, Deloitte Touche Tohmatsu

William Lim 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. He is also a regular speaker in seminars and training workshops organized by Deloitte.

William is a member of the HKICPA's Financial Reporting Standards Committee. He is a member of the Institute of Chartered Accountants in England and Wales.



Elliott Shadforth

Partner, Financial Services, Ernst & Young

Elliott Shadforth is a Partner with Ernst & Young's Asia Pacific Asset Management Practice. Elliott brings a high level of experience and industry knowledge from serving major diversified financial institutions and asset managers providing audit, transaction support and advisory services. His expertise lies across a broad spectrum of asset classes including private equity, real estate and infrastructure. Elliott works with both listed and unlisted clients including a number of boutique investment managers and their funds.



Panelists



Eric Tong

Partner, Deloitte Touche Tohmatsu

Eric Tong leads the financial services industry at Deloitte. He brings with him 26 years of experience in serving international and local financial institutions, fund management and securities companies as well as leading a number of IPO engagements. In addition, he has been involved in a number of special audits, due diligence and advisory projects. Eric also advises a number of clients on regulatory compliance issues.

Eric is a member of the HKICPA's Securities and Investment Funds Regulatory Liaison Group and Banking Regulatory Liaison Group. Eric is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Registration

Seats are limited and will be available on a first-come-first-served basis.

To register:

Online registration (for HKICPA members only): Please [click here](#).

By post or by fax: Complete the attached reply slip and return it to the HKICPA on or before **20 September 2012**, together with a cheque made payable to "Hong Kong Institute of Certified Public Accountants". Fax registration will be accepted for payment by any Visa / Master credit card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by 21 September 2012, please contact Ms Yvonne Chew at 2287 7057 / Ms Kay Choy at 2287 7220.

Enquires: Please contact:

- 2287-7381 (David Lok) for payment and enrolment status
- 2287-7057 (Yvonne Chew) for event information



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Date: 25 September 2012

Registration Deadline: 20 September 2012

MCS2 Event Code: F120925

[Please click here for online enrolment
 \(for HKICPA members only\)](#)

Please type or print: -

Name: _____ HKICPA Membership No. _____

Company name _____

Position held: _____ Email: _____
 (for enrolment confirmation purpose)

Telephone No.: _____ Fax No.: _____

FOR OFFICE USE
Seq. no.: _____
Handled by: _____

Finance & Operations Department,
 Hong Kong Institute of CPAs
 37th Floor, Wu Chung House,
 213 Queen's Road East, Hong Kong

Fax no: 2893 9853

- ANREV member
 - APREA member
 - HKIFA member
- (tick the box if applicable)

Admission Fee: <input type="checkbox"/> HK\$ 190 per person (HKICPA member or student /ANREV /APREA /HKIFA member) <input type="checkbox"/> HK\$ 330 per person (Non-HKICPA member/ Non- ANREV /APREA /HKIFA member)			
Payment by: <input type="checkbox"/> Cheque no.: _____ (Bank: _____)			
Visa / Master credit card <i>*Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants", please issue SEPARATE CHEQUE for each forum.</i>			
For payment by credit card, please fill in the following:	Card no.:		
Cardholder's Name : (Please print)	Card Expiry Date (month/year) :		
Date :	Cardholder's Signature :		
FOR OFFICE USE	Auth. code no.	Handled by	Date

Note:

- Please complete the Enrolment Form and return it to the Finance & Operations Department on or before the deadline, together with full payment.
- Enrolment is accepted on a first-come-first-served basis. No telephone reservation will be accepted.
- For credit card payment, please fax the enrolment form to 2893 9853. For payment by cheque, the enrolment will only be processed upon receipt of full payment.
- Confirmation of registration will be sent by e-mail. If confirmation has not been received before the forum, please contact Ms. Yvonne Chew at 2287 7057 or email: tts@hkiipa.org.hk
- If typhoon signal no.8 or above / Black rainstorm warning is hoisted at or after 2:30 p.m. on the date of event, the activity will be cancelled. Your admission fee will be refunded in the event of cancellation due to bad weather.
- No refund will be entertained unless your enrolment is unsuccessful or the event is cancelled due to unforeseen circumstance.
- All personal data collected from the enrolment process, and administration of the programme will only be used for the purpose of the administration of the course on which members are enrolled.

Payment & Enrolment Status Enquiry: 2287 7381
 e-mail: finance@hkiipa.org.hk

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 e-mail: tts@hkiipa.org.hk