

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to December 2019 year-end

Standards affected	New standard and amendments relate to	Members' Handbook
Annual Improvements Project	Annual Improvements 2015-2017 Cycle (amendments)	Update No. 214
HKAS 19	Plan Amendment, Curtailment or Settlement (amendments)	Update No. 217
HKAS 28	Long-term Interests in Associates and Joint Ventures (amendments)	Update No. 213
HKFRS 9	Prepayment Features with Negative Compensation (amendments)	Update No. 209
HKFRS 16	Leases (new standard)	Update No. 184
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments (new interpretation)	Update No. 204

Section II. New and amended Standards, Interpretations and Framework issued that are effective subsequent to December 2019 year-end, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
HKFRS 3	Definition of a Business (amendments)	Update No. 224	Accounting periods beginning on or after 1 January 2020
HKAS 1 and HKAS 8	Definition of Material (amendments)	Update No. 225	Accounting periods beginning on or after 1 January 2020
HKFRS 17	Insurance Contracts (new standard)	Update No. 211	Accounting periods beginning on or after 1 January 2021
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	Update No. 218	Accounting periods beginning on or after 1 January 2020*
HKAS 39 , HKFRS 7 and HKFRS 9	Hedge accounting (amendments)	Update No. 234	Accounting periods beginning on or after 1 January 2020
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	Update No. 159	A date to be determined by the IASB

* The HKICPA will start using the revised Conceptual Framework immediately when revising or developing Standards or Accounting Guidelines. The revised Conceptual Framework has an effective date of 1 January 2020 for companies that use the Conceptual Framework to develop accounting policies when no Standard or Accounting Guideline applies to a particular transaction. Earlier application is permitted.