

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards and Interpretations issued that are applicable to accounting periods beginning on or after 1 January 2019

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 not yet effective, 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*
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.