

Professional Bridging Examination

Examinable Accounting & Financial Reporting and Auditing Standards in June 2012 Examination

The following is a list of standards applicable to the June 2012 examination and is provided as a reference for candidates taking Paper I – PBE Financial Accounting and Paper III – PBE Auditing and Information Systems. Please note that it does **not** mean all parts of the standards are examinable. Candidates should read this list in conjunction with the syllabus for Papers I and III.

A six-month rule is adopted for standards and the cut-off date, which is rounded to the previous month-end, for new amendments (including new standards/interpretations) being examinable for the June 2012 examination is **30 November 2011**. Please note that the six-month rule refers to the enactment date of the standards and the release date of the pronouncements, **not** the effective date.

Paper I – PBE Financial Accounting

Candidates should note that although HKFRS 10 *Consolidated Financial Statements* supersedes HKAS 27 (Revised) *Consolidated and Separate Financial Statements* and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*, answers correctly applying requirements under HKAS 27 (Revised) *Consolidated and Separate Financial Statements* will still be accepted for the June 2012 examination. Similarly, answers correctly applying requirements under HKAS 28 *Investment in Associates* and HKAS 31 *Interests in Joint Ventures* will still be accepted for the June 2012 examination.

| Standard | Title | Issue/Review Date |
|----------------------|--|-------------------|
| | Preface and Framework | |
| PREFACE | Preface to Hong Kong Financial Reporting Standards | Sep 10 |
| CONCEPTUAL FRAMEWORK | Conceptual Framework for Financial Reporting | Oct 10 |
| | Hong Kong Accounting Standards (HKAS) | |
| HKAS 1 (Revised) | Presentation of Financial Statements | Jul 11 |
| HKAS 2 | Inventories | Jan 10 |
| HKAS 7 | Statement of Cash Flows | Jan 10 |
| HKAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors | Jan 10 |
| HKAS 10 | Events after the Reporting Period | Jan 10 |
| HKAS 11 | Construction Contracts | Mar 10 |
| HKAS 12 | Income Taxes | Dec 10 |
| HKAS 16 | Property, Plant and Equipment | Mar 10 |
| HKAS 17 | Leases | Jun 10 |
| HKAS 18 | Revenue | Mar 10 |
| HKAS 19 (2011) | Employee Benefits | Jul 11 |
| HKAS 20 | Accounting for Government Grants and Disclosure of Government Assistance | Mar 10 |
| HKAS 21 | The Effects of Changes in Foreign Exchange Rates | Jun 10 |
| HKAS 23 (Revised) | Borrowing Costs | Mar 10 |

| | | |
|--------------------------------|---|--------|
| HKAS 24 (Revised) | Related Party Disclosures | Nov 09 |
| HKAS 26 | Accounting and Reporting by Retirement Benefit Plans | Aug 04 |
| HKAS 27 (2011) | Separate Financial Statements | Jun 11 |
| HKAS 28 (2011) | Investments in Associates and Joint Ventures | Jun 11 |
| HKAS 29 | Financial Reporting in Hyperinflationary Economies | Apr 10 |
| HKAS 32 | Financial Instruments: Presentation | May 10 |
| HKAS 33 | Earnings Per Share | Mar 10 |
| HKAS 34 | Interim Financial Reporting | May 10 |
| HKAS 36 | Impairment of Assets | Mar 10 |
| HKAS 37 | Provisions, Contingent Liabilities and Contingent Assets | Mar 10 |
| HKAS 38 | Intangible Assets | Mar 10 |
| HKAS 39 | Financial Instruments: Recognition and Measurement | May 10 |
| HKAS 40 | Investment Property | Jun 10 |
| HKAS 41 | Agriculture | Jun 10 |
| | Hong Kong Financial Reporting Standards (HKFRS) | |
| HKFRS 1 (Revised) | First-time Adoption of Hong Kong Financial Reporting Standards | Nov 11 |
| HKFRS 2 | Share-based Payment | Feb 10 |
| HKFRS 3 Revised | Business Combinations | May 10 |
| HKFRS 4 | Insurance Contracts | Feb 10 |
| HKFRS 5 | Non-current Assets Held for Sale and Discontinued Operations | Feb 10 |
| HKFRS 6 | Exploration for and Evaluation of Mineral Resources | Feb 10 |
| HKFRS 7 | Financial Instruments: Disclosures | Oct 10 |
| HKFRS 8 | Operating Segments | Nov 09 |
| HKFRS 9 | Financial Instruments | Dec 10 |
| HKFRS 10 | Consolidated Financial Statements | Jun 11 |
| HKFRS 11 | Joint Arrangements | Jun 11 |
| HKFRS 12 | Disclosure of Interests in Other Entities | Jun 11 |
| HKFRS 13 | Fair Value Measurement | Jun 11 |
| IMPROVEMENTS TO HKFRSs 2010 | Improvements to HKFRSs 2010 | May 10 |
| SME-FRF & SME-FRS | Small and Medium-Sized Entity Financial Reporting Framework and Financial Reporting Standard | Feb 11 |
| | Professional Ethics (Members' Handbook Volume I 1.2) | |
| COE (Revised) | Code of Ethics for Professional Accountants | Jun 10 |
| S290 (Revised) | Independence – Assurance Engagements | Jun 10 |

Paper III – PBE Auditing and Information Systems

| Standard | Title | Issue/Review Date |
|-------------------------|---|-------------------|
| 1.2 | Professional Ethics | |
| COE (Revised) | Code of Ethics for Professional Accountants (Parts A and B only) | Jun 10 |
| | Hong Kong Clarified Pronouncements on Auditing | |
| Preface (Revised) | Preface to Hong Kong Standards on Quality Control, Auditing, Review, Other Assurance and Related Services | May 10 |
| Glossary (Clarified) | Glossary of Terms Relating to Hong Kong Standards on Quality Control, Auditing, Review, Other Assurance and Related Services | Jul 10 |
| | Hong Kong Standards on Quality Control | |
| HKSQC 1 (Clarified) | Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements | Jul 10 |
| | Audits of Historical Financial Information | |
| HKSA 200 (Clarified) | Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Hong Kong Standards on Auditing | Jul 10 |
| HKSA 210 (Clarified) | Agreeing the Terms of Audit Engagements | Oct 10 |
| HKSA 220 (Clarified) | Quality Control for an Audit of Financial Statements | Jul 10 |
| HKSA 230 (Clarified) | Audit Documentation | Jul 10 |
| HKSA 240 (Clarified) | The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements | Jul 10 |
| HKSA 250 (Clarified) | Consideration of Laws and Regulations in an Audit of Financial Statements | Jul 10 |
| HKSA 260 (Clarified) | Communication with Those Charged with Governance | Jul 10 |
| HKSA 265 (Clarified) | Communicating Deficiencies in Internal Control to Those Charged with Governance and Management | Jul 10 |
| HKSA 300 (Clarified) | Planning an Audit of Financial Statements | Jul 10 |
| HKSA 315 (Clarified) | Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment | Jul 10 |
| HKSA 320 (Clarified) | Materiality in Planning and Performing an Audit | Jul 10 |
| HKSA 330 (Clarified) | The Auditor's Responses to Assessed Risks | Jul 10 |
| HKSA 402 (Clarified) | Audit Considerations Relating to an Entity Using a Service Organization | Jul 10 |
| HKSA 450 (Clarified) | Evaluation of Misstatements Identified during the Audit | Jul 10 |
| HKSA 500 | Audit Evidence | Jul 10 |

| | | |
|-------------------------|--|--------|
| (Clarified) | | |
| HKSA 501 (Clarified) | Audit Evidence – Specific Considerations for Selected Items | Jul 10 |
| HKSA 505 (Clarified) | External Confirmations | Jun 10 |
| HKSA 510 (Clarified) | Initial Audit Engagements – Opening Balances | Jul 10 |
| HKSA 520 (Clarified) | Analytical Procedures | Jul 09 |
| HKSA 530 (Clarified) | Audit Sampling | Jul 10 |
| HKSA 540 (Clarified) | Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures | Jul 10 |
| HKSA 550 (Clarified) | Related Parties | Jul 10 |
| HKSA 560 (Clarified) | Subsequent Events | Jul 10 |
| HKSA 570 (Clarified) | Going Concern | Jul 10 |
| HKSA 580 (Clarified) | Written Representations | Jul 10 |
| HKSA 600 (Clarified) | Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) | Jul 10 |
| HKSA 610 (Clarified) | Using the Work of Internal Auditors | Jul 10 |
| HKSA 620 (Clarified) | Using the Work of an Auditor's Expert | Jul 10 |
| HKSA 700 (Clarified) | Forming an Opinion and Reporting on Financial Statements | Oct 10 |
| HKSA 705 (Clarified) | Modifications to the Opinion in the Independent Auditor's Report | Jul 10 |
| HKSA 706 (Clarified) | Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report | Jul 10 |
| HKSA 710 (Clarified) | Comparative Information – Corresponding Figures and Comparative Financial Statements | Jul 10 |
| HKSA 720 (Clarified) | The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements | Jul 10 |
| HKSA 800 (Clarified) | Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks | Jul 10 |
| HKSA 805 (Clarified) | Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement | Jul 10 |
| HKSA 810 (Clarified) | Engagements to Report on Summary Financial Statements | Mar 11 |