

Examination news

Professional Bridging Examination

Examinable Accounting & Financial Reporting and Auditing Standards in December 2011 Examination

The following is a list of standards applicable to the December 2011 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 December 2011 examination is **31 May 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

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	May 10
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	Employee Benefits	Jun 10
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 (Revised)	Consolidated and Separate Financial Statements	Jul 10
HKAS 28	Investments in Associates	Jul 10
HKAS 29	Financial Reporting in Hyperinflationary Economies	Apr 10
HKAS 31	Interests in Joint Ventures	May 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	Dec 10
HKFRS 2	Share-based Payment	Feb 10
HKFRS 3	Business Combinations	May 10
Revised 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
IMPROVEMENTS TO HKFRSs 2010	Improvements to HKFRSs 2010	May 10
Hong Kong (IFRIC) Interpretations (HK(IFRIC)-Int)		
HK(IFRIC)-Int 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	Jul 10
HK(IFRIC)-Int 2	Members' Shares in Co-operative Entities and Similar Instruments	Jul 10
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease	Jul 10
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	Jul 10
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	Sep 05
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	Jul 10
HK(IFRIC)-Int 8	Scope of HKFRS 2	Jul 10
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	Jul 10
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	Jul 10
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions	Jul 10
HK(IFRIC)-Int 12	Service Concession Arrangements	Aug 10
HK(IFRIC)-Int 13	Customer Loyalty Programmes	May 10
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Dec 09
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate	Aug 10
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation	Aug 10
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners	Aug 10
HK(IFRIC)-Int 18	Transfers of Assets from Customers	Aug 10

HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments	Dec 09
	Hong Kong Interpretations (HK-Int)	
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases	Dec 09
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	Nov 10
	Hong Kong (SIC) Interpretations (HK(SIC)-Int)	
HK(SIC)-Int 10	Government Assistance – No Specific Relation to Operating Activities	Aug 10
HK(SIC)-Int 12	Consolidation – Special Purpose Entities	Jan 08
HK(SIC)-Int 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	Aug 10
HK(SIC)-Int 15	Operating Leases – Incentives	Sep 10
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	Dec 10
HK(SIC)-Int 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	Aug 10
HK(SIC)-Int 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	Sep 10
HK(SIC)-Int 29	Service Concession Arrangements: Disclosures	Aug 10
HK(SIC)-Int 31	Revenue – Barter Transactions Involving Advertising Services	Sep 10
HK(SIC)-Int 32	Intangible Assets – Web Site Costs	Sep 10
HKFRS-PE	Hong Kong Financial Reporting Standard for Private Entities	Feb 11
SME-FRF & SME-FRS	Small and Medium-Sized Entity Financial Reporting Framework and Financial Reporting Standard	Feb 11
	Accounting Guidelines (AG)	
AG 1	Preparation and Presentation of Accounts from Incomplete Records	Mar 84
AG 5	Merger Accounting for Common Control Combinations	Nov 05
AG 7	Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars	Mar 06
	Accounting Bulletins (AB)	
AB 1	Disclosure of Loans to Officers	Aug 85
AB 3	Guidance on Disclosure of Directors' Remuneration	Jan 00
AB 4	Guidance on the Determination of Realised Profits and Losses in the Context of Distributions under the Hong Kong Companies Ordinance	May 10
	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 COE (Revised)	Professional Ethics Code of Ethics for Professional Accountants (Parts A and B only)	Jun 10
Preface (Revised)	Hong Kong Clarified Pronouncements on Auditing 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
HKSQC 1 (Clarified)	Hong Kong Standards on Quality Control Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements	Jul 10
HKSA 200 (Clarified)	Audits of Historical Financial Information 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 (Clarified)	Audit Evidence	Jul 10

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