

HKICPA e-seminar: Companies (Amendment) (No. 2) Ordinance 2018: Implications on financial reporting

Date	October 2019
Chairman	Mr. Gary Poon Deputy Chair of PDC and a member of FRSC
Speakers	Mr. Ernest Lee Member of Companies Ordinance (Financial Reporting) Advisory Panel, HKICPA Technical Partner, Deloitte China
Language	Cantonese with English handout and terminology
Fee	HK\$150 for HKICPA member or student / HK\$330 for non-member
CPD hour	1.5 hours
Rating	Intermediate level
Competency	Accounting and financial reporting
Enrolment date	From October 2019 to October 2020
Event Code	ESEMETLS19100101

The Companies (Amendment) (No. 2) Ordinance 2018 (2018 Amendment Ordinance) was enacted on 28 November 2018 and commences operation on 1 February 2019. The 2018 Amendment Ordinance seeks to incorporate new developments after the commencement of the new Company Ordinance (CO) and clarify the policy intent or remove ambiguities or inconsistencies in the new CO. The amendments include expanding the scope for simplified reporting, updating the accounting-related provisions to reflect the latest accounting standards, and streamlining and clarifying provisions to facilitate compliance.

This seminar will provide an overview of the 2018 Amendment Ordinance in relation to financial reporting. In particular, it will discuss the expanded scope of reporting exemption, under which qualified entities are eligible for the use of the SME-FRF & SME-FRS for financial reporting. The seminar will also go through the common pitfalls of applying the disclosure requirements of the CO in the director's report and financial statements (e.g., disclosures of director's material interests, director's remunerations including share-based payments and benefits-in-kind, etc).

ABOUT THE SPEAKER

Mr. Ernest Lee has over 25 years' experience in auditing and providing technical advice on accounting and auditing related matters in a variety of industries in the Asia-Pacific Area.

Mr. Lee is a Fellow of the HKICPA and actively participates in financial reporting standard setting activities in Hong Kong. He is the Chairman of the HKICPA's Financial Reporting Standards Committee, and a member of various Advisory Panels of the HKICPA, including the HKICPA's Companies Ordinance (Financial Reporting) Advisory Panel. He was a member of the Review Panel for the HKICPA's Best Corporate Governance Disclosures Awards for more than 10 years. Mr. Lee was also a technical reviewer of the Risk-Based Financial Statements Review Programme of the Financial Reporting Council (FRC), and a technical reviewer of the HKICPA's Professional Standards Monitoring Panel for more than 10 years. He is a member of the Financial Reporting Review Panel of the FRC.

Mr. Lee is the Treasurer and a Council Member of the Hong Kong Institute of Chartered Secretaries (HKICS), and a Vice Chairman of the HKICS's Education Committee. He also represents the HKICS on the Services Advisory Committee of the Official Receiver's Office.

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