

E-learning:

Interest Rate Benchmark Reform and its Effects on Financial Reporting

COURSE HIGHLIGHTS:

Interest rate benchmarks play an important role in global financial markets and index a variety of financial products, including bonds, mortgages and derivatives. The most widely used rate is the London Interbank Offered Rate (LIBOR). In Hong Kong, the most commonly used benchmark interest rate for Hong Kong dollar loans is the Hong Kong Interbank Offered Rate (HIBOR).

In 2014, the Financial Stability Board recommended the reform of specified major interest rate benchmarks. Since then, public authorities in many jurisdictions have taken steps towards the reform. In 2017, the UK's Financial Conduct Authority noted there were serious questions about the future sustainability of the LIBOR benchmark, and announced that banks will only support LIBOR until the end of 2021. As such, the LIBOR benchmark is expected to cease after the end of 2021.

Authorities globally have increasingly encouraged market participants to ensure timely progress towards the reform, including the replacement of interest rate benchmarks like LIBOR with alternative, risk-free interest rates.

In November 2019 and October 2020, the HKICPA issued amendments to several HKFRS Standards, including HKFRS 9 *Financial Instruments* and HKFRS 7 *Financial Instruments: Disclosures*, to address issues affecting financial reporting prior to the reform, and issues that might arise as a result of the reform when a company replaces the old interest rate benchmark with an alternative benchmark rate.

This webinar will provide an overview of the interest rate benchmark reform and its effect on financial reporting. It will go through the HKFRS amendments, and walk through with participants how to apply the amendments.

Event Date	Language	CPD hour	Fee
12 January 2021 (Enrolment from 9 February 2021) [ESEMETLS21011201]	Cantonese with English handout and terminology	<ul style="list-style-type: none">1 CPD hour	<ul style="list-style-type: none">\$120 (HKICPA member or student, IA/HKIAAT member or student)\$220 (non-member)

ABOUT THE SPEAKERS:

Yip Tang

Yip is a Senior Manager in PwC's Financial Services Risk & Regulation practice. He has over 12 years of professional experience in providing regulatory, risk and assurance services to a wide range of financial institutions. He is part of PwC Hong Kong's LIBOR Transition working group and is supporting LIBOR transitions programs for various banks in Hong Kong.



Charles Jiang

Charles is a Senior Manager in PwC's Accounting Advisory and Corporate Treasury practice. He has over 8 years of professional experience and provides accounting and treasury advice to both corporate clients and financial institutions.

ABOUT THE PROGRAMME:

Competency	Accounting and financial reporting
Rating	Intermediate Level*
Participants	Auditors, preparers, CEOs, CFOs, professional accountants in business

*Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

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