



Accounting and financial reporting:

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise. The core principle of the framework is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying a 5-step revenue model:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) an entity satisfies a performance obligation

HKFRS 15 also requires enhanced disclosures about revenue, and provides specific guidance for transactions that were not previously addressed comprehensively.

COURSE HIGHLIGHTS:

A series of HKICPA workshops on HKFRS 15 are available for participants to learn how to apply the Standard in depth through a range of practical examples and exercises. The workshops share experience of some common implementation issues identified in the first year of application of the Standard.

These workshops provide a brief overview of the key requirements of HKFRS 15 and focus on applying HKFRS 15 to real-life examples and share practical tips on key implementation issues observed in practice in each of the steps of the 5-step revenue model in HKFRS 15. They also highlight the new disclosure requirements and common difficulties.

Workshop 1 highlights the key requirements of HKFRS 15 and covers implementation issues observed in the first 4 steps of the 5-step revenue model.

Workshop 2 highlights the implementation issues observed in the last step of the 5-step revenue model and also discusses other key areas of the Standard, including the principal versus agent assessment, contract modifications and presentation and disclosures.

Note: Workshops target audiences who have acquired basic understanding on HKFRS 15. Participants of the Workshops are suggested to enrol in the e-seminar '**Updates on Hong Kong Financing Reporting Standard – HKFRS 15 Revenue from Contracts with Customers**' (Event code: ESEMETLS170501) as a pre-requisite for the Workshops.

Topic	Programme	Date and Time	Format/ Language	Venue	Fee
How to apply HKFRS 15 <i>(Note)</i>	Workshop 1 [WSHP19052301]	23 May 2019 9:30 am – 12:30 pm (CPD hours: 3)	Workshop/ Cantonese with English handout and terminology	HKICPA Training Centre	HK\$420 for HKICPA member or student
	Workshop 2 [WSHP19052302]	23 May 2019 2:00 pm – 5:00 pm (CPD hours: 3)		27/F, Wu Chung House, Wanchai, Hong Kong	HK\$680 for non-member



	Workshop 1 (Re-run) [WSHP19062501]	25 June 2019 9:30 am – 12:30 pm (CPD hours: 3)			
	Workshop 2 (Re-run) [WSHP19062502]	25 June 2019 2:00 pm – 5:00 pm (CPD hours: 3)			

Note: Please bring along your calculator for the workshop as calculation exercises will be included.

ABOUT THE SPEAKER:

Candy Fong

Candy is a partner of Foremost Advisers Limited, a firm providing a wide range of technical accounting services to listed companies and CPA firms. Candy has more than 18 years of experience in applying HKFRSs/IFRSs. She is a member of HKICPA's Financial Reporting Standards Committee and also of a number of HKICPA accounting advisory panels including revenue recognition, financial instruments and business combination. Candy is a regular speaker on IFRS/HKFRS application and has many years of experience in sharing with companies on how to apply IFRSs/HKFRSs.

ABOUT THE PROGRAMME:

Competency	Accounting and financial reporting
Rating	Intermediate Level*
Participants	Auditors, preparers, CEOs, CFOs, professional accountants in business
Format	Our workshop encourages interactive-learning through discussion and exercises in small group which provides opportunities for participants to explore the subject in more detail

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

EVENT INFORMATION ENQUIRY:



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HKFRS 15 Revenue from Contracts with Customers (May and June 2019)

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Hong Kong Institute of
Certified Public Accountants
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Please mark a "✓" against the session(s) for which you wish to apply

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<input type="checkbox"/>	23 May 2019 – Workshop 1 [Event Code: WSHP19052301]	<input type="checkbox"/>	25 June 2019 – Workshop 1 (Re-run) [Event Code: WSHP19062501]
<input type="checkbox"/>	23 May 2019 – Workshop 2 [Event Code: WSHP19052302]	<input type="checkbox"/>	25 June 2019 – Workshop 2 (Re-run) [Event Code: WSHP19062502]

Admission Fee: HK\$ 420 per person (HKICPA members / students) per session
 HK\$ 680 per person (Non-HKICPA members) per session

Cheque (no. _____) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"

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Notes:

- Please complete the Enrolment Form and return it to the Finance & Operations on or before the deadline, together with full payment.
- Enrolment is accepted on a first-come-first-served basis. No telephone reservation will be accepted.
- Registration by fax will ONLY be processed when payment is made by credit card.
- Cash is strictly NOT accepted. For credit card payment, the credit card should be valid with expiry date at least 1 month from the date of event. For payment by cheque, the enrolment will only be processed upon receipt of full payment.
- Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at <http://mas.hkicpa.org.hk/mycpa/login>. Unsuccessful enrolment will be notified with full refund.
- All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of [bad weather arrangement](#) for CPD programmes, please refer to the Institute's homepage.
- In normal circumstances, the seminar fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the seminar be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
- No unauthorized audio or video recording is allowed at CPD events.

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