



The Society of Chinese Accountants & Auditors

香港華人會計師公會

創於1913年 Founded in 1913

NEWSLETTER VOLUME 2

MAY 2015

新公司條例 (第622章) 與新修訂會計準則

香港新公司條例 (第622章) 於去年3月3日起實施，截至2015年3月31日止之董事及財務報表將需要根據新規定編制。今期會訊誠邀了本會前會長及理事林智遠會計師為我們重點介紹有關修訂。

為了讓各會友更掌握新公司條例適用於SME的修訂及因此而更新的SME-FRF and SME-FRS，本會已於2月11日及5月28日分別邀請到陳惠光會計師及本會前會長陳樹堅會計師舉辦了兩場講座，由於反應熱烈，因此本會誠邀陳樹堅會計師於6月11日加開一場。此外，林智遠會計師每年一度的 HKFRS Update 講座已於5月5日舉行，由於收到近1,000人報名，本會亦誠邀林智遠會計師安排於6月9日為候補人士加開一場。在此感謝各會友的支持及各講者的協助。華師將繼續為會員及其員工提供各項實用的培訓課程。

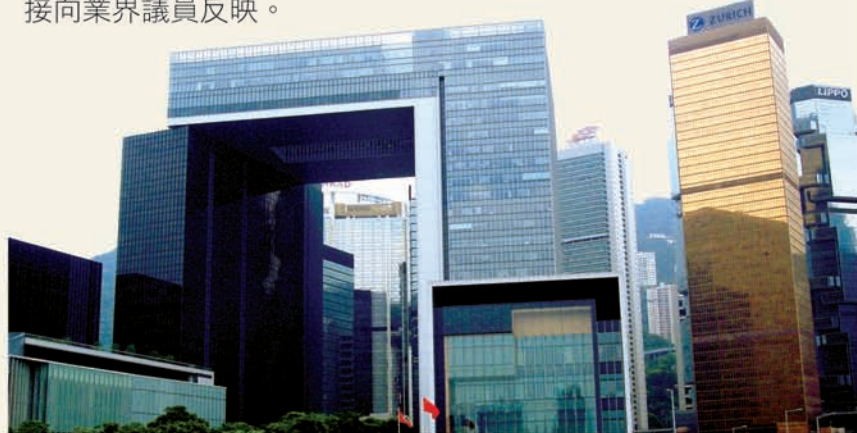


會長 周錦榮

香港政改方案

立法會會計界議員梁繼昌透過香港會計師公會以電郵方式，向其會員發出政改問卷調查，徵詢對香港政府提出的政改方案支持與否的意見。但他於記者會重申不會以是次調查結果作為自己的投票立場，不管結果是贊成方案，他亦不會跟隨業界意向，就現時方案他將堅決按他個人意願投反對票。

作為會計界議員理應有責任聽取及反映業界意見。因此，本會再次呼籲各會友積極參與是次問卷調查，將閣下意見及意願直接向業界議員反映。



尼泊爾地震賑災呼籲

尼泊爾於4月25日發生黎克特製7.9級強力地震，造成逾數千人死亡。就此本會向會友呼籲捐款賑災，感謝會友的大力支持，本會共籌得港幣8萬多的善款，本會將以「香港華人會計師公會慈善信託基金」名義向聯合國兒童基金(UNICEF)及香港紅十字會捐出合共港幣10萬元以協助他們的救援工作。

永遠懷念余汝健會計師

最後，本人懷著沉痛的心情告知大家，本會前義務核數師余汝健會計師於5月12日因病辭世。余老師為本會服務達三十多年，今溘然辭世，本會對此深感痛惜。本人謹代表本會在此再次向余老師致以崇高的敬意。

■ 簡介

香港華人會計師公會成立於1913年，至今已有一百年歷史。當初成立的目的，主要是聯繫當時通過學徒制度，經本會考試合格，才能從事審核中文帳目的政府認可中文帳目核數師。

本會會員，必須是領有在香港執業會計師之資格，會員多數自行在本港設事務所公開執業，亦有跨國會計師事務所之股東或受僱於有規模的會計師行的會計師，對本港工商業提供各項有關會計、審計、財務管理、稅務、上市及收購合併等服務。

■ 宗旨

本會成立的宗旨是促進執業會計師的專業進修，致力培育優秀會計人才，作為會員與政府及其他專業機構的溝通橋樑，積極推動會員及會計行業的持續發展，服務社會，並為香港和內地的經濟繁榮作出貢獻，發揚華人會計師精華。

■ 聯絡我們

香港灣仔駱克道八十八號六樓
6/F., 88 Lockhart Road,
Wanchai, Hong Kong
電話Tel: (852) 2869 6680
傳真Fax: (852) 2526 6434
電郵E-mail: info@scaacpa.org.hk
網址Web site: www.scaacpa.org.hk

Effect of the New Companies Ordinance on Financial Statements and Directors' Report for the Year Ended 31 March 2015

By Nelson Lam, Past President and Council Member of SCAA



Nelson Lam,
Past President and
Council Member of SCAA

The new Companies Ordinance (Cap. 622) has come into effect for the first financial reporting year beginning on or after 3 March 2014, which is the commencement date of the new Companies Ordinance. It implies that, for example,

- the preparation of financial statements for the year ended 31 March 2015 should follow the new Companies Ordinance; but
- the preparation of financial statements for the year ended 31 December 2014 is largely following the predecessor Companies Ordinance (Cap. 32).

This article provides a summary from an accountant's perspective on the issues that may be affected by the new Companies Ordinance in preparing the financial statements and directors' report for the year ended 31 March 2015. The issues to be shared are not an exhaustive list and, in case of doubt, you have to refer to the original texts of the new Companies Ordinance and seek for legal advice.

Financial Statements for the Year Ended 31 March 2015

In preparing the financial statements for the year ended 31 March 2015, a company should observe the following:

1. A company has to adopt the no-par (or nominal) value regime with effective from 3 March 2014, and adjust the par value and share premium (if any) in the financial statements;
2. Lengthy list of disclosure in Tenth Schedule of the predecessor Companies Ordinance has been eliminated and cannot be found in the new Companies Ordinance;
3. Instead, a company has to follow the disclosures in the applicable accounting standards and Schedule 4 to the new Companies Ordinance;
4. The applicable accounting standards (subject to a company falling within the reporting exemption in the new Companies Ordinance) include
 - a. Hong Kong Financial Reporting Standards ("HKFRSs"),
 - b. Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE"), and
 - c. Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard ("SME-FRF and FRS"), revised 2014;
5. Schedule 4 to the new Companies Ordinance only includes four items in Part 1 and one item in Part 2 and a company falling within the reporting exemption may not need to follow Part 2;
6. Disclosure of director's emoluments and other matters relating to directors is covered in section 383 of the new Companies Ordinance. Additional references can be found in sections 407 (4), 451, 452(2) and the Companies (Disclosure of Information about Benefites of Directors) Regulation. It implies that disclosure of certain directors' transactions has been moved from the directors' report to the financial statements; and
7. Exemptions from preparing consolidated financial statements are set out in section 379(3) of the new Companies Ordinance and, in general, the exemptions are tightened.

One of the critical amendments in the new Companies Ordinance in respect of the financial reporting of a company is the so-called "legal backing" for the accounting standards. Section 380(4) states that "the financial statements for a financial year must also comply with (a) any other requirements of this Ordinance in relation to the financial statements; and (b) the accounting standards applicable to the financial statements" Section 380(8) further states that accounting standards means statements of standard accounting practice issued or specified by a body prescribed by the Companies (Accounting Standards (Prescribed Body)) Regulation, that prescribes the body as the Hong Kong Institute of Certified Public Accountants.

Directors' report for the Year Ended 31 March 2015

The disclosure requirements for the directors' report under the new Companies Ordinance (Cap. 622) are contained in the following locations:

1. Sections 388 to 391 and 543(2) of the new Companies Ordinance;
2. Schedule 5 "Contents of Directors' Report: Business Review" (unless exempt under section 388(3)) to the new Companies Ordinance; and
3. The Companies (Directors' Report) Regulation (Cap. 622D).

In addition, section 391 of the new Companies Ordinance sets out the requirements relating to the approval and signature of the directors' report. The changes in the directors' report include:

1. The names of all the directors in a group must be disclosed in a consolidated directors' report, and the disclosure should extend to the date of approving the directors' report;
2. The disclosure of significant transactions, arrangements or contracts entered into by the company, where a director has a material interest, has been moved to the financial statements and will therefore be subject to audit;
3. The new disclosure in the directors' report includes:
 - a. reasons for a director resigning or not seeking re-appointment, if related to the affairs of a company;
 - b. permitted indemnity provisions; and
 - c. equity-linked agreements; and
4. Unless the company is exempt, a new "business review" section must be included in the directors' report.

Business Review

Schedule 5 "Contents of Directors' Report: Business Review" to the new Companies Ordinance requires that a directors' report for a financial year must contain a business review that consists of:

1. a fair review of the company's business;
2. a description of the principal risks and uncertainties facing the company;
3. particulars of important events affecting the company that have occurred since the end of the financial year; and
4. an indication of likely future development in the company's business.

To the extent necessary for an understanding of the development, performance or position of the company's business, a business review must include:

1. an analysis using financial key performance indicators;
2. key performance indicators means factors by reference to which the development, performance or position of the company's business can be measured effectively.
3. a discussion on
 - a. the company's environmental policies and performance; and
 - b. the company's compliance with the relevant laws and regulations that have a significant impact on the company; and
4. an account of the company's key relationships with its employees, customers and suppliers and others that have a significant impact on the company and on which the company's success depends.

Section 388(3) of the new Companies Ordinance sets out 3 situations under which a company is exempt from including a business review in the directors' report in compliance with Schedule 5. These are:

1. the company falls within the reporting exemption;
2. the company is a wholly owned subsidiary of another body corporate in the financial year; or
3. the company is a private company that does not fall within the reporting exemption for the financial year, and a special resolution is passed by members to the effect that the company is not to prepare a business review required by that Schedule 5 for the financial year.

Section 388(4) of the new Companies Ordinance requires that the above resolution must be passed at least 6 months before the year end and Section 622(2) of the new Companies Ordinance requires the delivery of a copy of the resolution to the Companies Registrar for registration within 15 days after it is made or passed.

In view of all these changes which have not yet been exhaustive, accountants have to prepare in advance and make sure that the preparation of financial statements and directors' report for the year ended 31 March 2015 (and onwards) complies with the requirements in the new Companies Ordinance and, of course, the applicable accounting standards.



3月13至14日，華師應香港大學研究生會青年創業學院邀請，參與「亞洲創業高峰博覽會暨青年創業師友伴」活動。



3月17日，本會舉辦「2015年春名聯歡晚宴」，並邀得財經事務及庫務局局長陳家強教授為當晚主禮嘉賓。



3月20日，恒生銀行代表到華師會址新春拜訪。



3月20日，華師與中小企國際聯盟合辦「人力資源管理與會計之衝上『雲』」培訓研討會。



華師今年成立義工隊，藉此鼓勵及安排會友參與公益活動，回饋社會。3月22日，華師率領義工隊參與由香港職業發展服務處主辦之Walking Man慈善步行跑步日。



3月26日，由整形外科應純原醫生於3月午餐例會講解「什麼是整形外科？」。



3月27日，本會邀請到Johnnie Yam, Jacky Lee & Co., Solicitors & Notaries合夥人李鴻生律師再次講解「Notarial Practice Relevant to Accountants」。



3月31日，由德勤亞太區及中國企業並購重組稅務服務主管傅振煌先生講解「New Indirect Transfer Rules of China: Impact on Corporate Reorganization and Merger & Acquisition Activities?」。



4月11、18、25日及5月9日，本會舉辦Training Workshop for Audit Semi-seniors and Seniors，由執業會計師甘淑儀女士主講。



4月23日，華師再次與中小企國際聯盟合辦培訓研討會「衝上『雲』，再接再勵！」。



4月28日，由本會前會長及理事陳道銘先生講解「策略投資」。



4月30日，由香港貿易發展局研究副總監邱麗萍女士於4月午餐例會講解「CEPA 於服務貿易上的最新發展以及內地企業海外投資分析展望」。



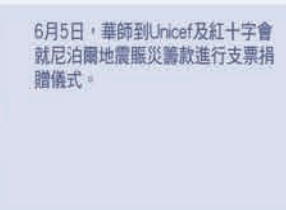
5月5日，由本會前會長及理事林智遠先生於香港會議展覽中心講解「Financial Reporting Update with Sample Financial Statements 2014/15」。



5月28日，由心臟專科王泰鴻醫生於5月午餐例會講解「如何評估及預防冠心病」。



5月28日，由本會前會長陳樹堅先生講解「Revised SME Financial Reporting Framework & Financial Reporting Standard under New Companies Ordinance with Sample Financial Statements」。



6月5日，華師到Unicef及紅十字會就尼泊爾地震賑災籌款進行支票捐贈儀式。

新加入會友名單

新加入會員 New Members

AU MO YING, MARY	區慕英	LAU KING PAK	劉勁柏	PANG PUI YING, DORIS	彭佩瑩
CHEUNG WING HAR	張詠霞	LAU MAN TAO	劉文滔	WONG CHUNG CHI, BEATRICE	黃頌孜
FU KA LOK, NELSON	傅家樂	LEE PO MEI	李寶媚	WONG SAI KIT	黃世傑
KANG, KEWEN	康克文	LIU WAI IN	廖偉賢	YIM KA WAI	嚴家偉

新加入附屬會員 New Affiliates

CHEUNG HOK HIN, ALAN	張鶴騫	LAM HON	林寒	NG SEE SEE, CECILIA	吳思思
CHOW WING SANG, SIMON	周榮生	LAU WAI YUI, JIMMY	劉偉銳	SHUEN PAK YEUNG	孫伯揚
FOK SUN HERNG, STANLEY	霍善衡	LEE MAN CHING	李敏靜	WONG MING FAI	王明輝
FONG TAK CHING	方德經	LEE WING SEE	李詠斯	WONG YIU KIT, ERNEST	黃耀傑
FONG TOI LEE, ALICE	方黛珊	LEUNG YEE KEUNG, JAMES	梁怡強	WU CHUN SING	鄺晉昇
HUI HIU CHING	許曉澄	LO YUEN MEI	羅婉薇	YEUNG CHUN WA, RON	楊振華
KONG WAI FUNG	鄺偉鋒	MAN WING KAY	文永基		

編印統籌



宣傳事務委員會主席
楊志偉