08 Nov 2002

Financial Disclosure by Overseas Incorporated Authorized Institutions

Our Ref : G10/1/2C

8 November 2002

The Chief Executive
All overseas incorporated authorized institutions

Dear Sir/Madam,

Financial Disclosure by Overseas Incorporated Authorized Institutions

Further to our letter of 4 September 2002, I am writing to inform you that an update of the guideline entitled "Financial Disclosure by Overseas Incorporated Authorized Institutions" has today been finalised and issued.

The updates to the financial disclosure standards this year continue to be on a de minimis approach, given the significant changes expected to arise from the implementation of the Basel New Capital Accord and the Hong Kong equivalent accounting standards of International Accounting Standard (IAS) 39 and 32 on financial instruments. The changes in the guideline are thus mainly to enhance disclosure in the areas of breakdown of customer deposits by type, separate disclosure of gross fees and commission income and expenses and information on repossessed assets. The institutions to which the above guidelines apply are required to adopt them in the preparation of their key financial information statements for financial periods ending on or after 31 December 2002.

The guideline can be accessed through the HKMA's public (http://www.info.gov.hk/hkma/) and private (http://www.hkfin.net) websites. If you have any questions, please feel free to contact Ms Tess Leung at 2878-8279 or Ms Kennis Hui at 2878-8228.

Yours faithfully,

Simon Topping
Executive Director (Banking Policy)

Encl. FD-3 (PDF file, 507KB)

c.c. Chairman, HKAB
Chairman, DTC Association
President, Hong Kong Society of Accountants
Auditors of Authorized Institutions
Secretary for Financial Services and the Treasury (Attn: Ms Millie Kiang)

Last revision date : 07 September 2011