



Minutes of the 280th meeting of the Financial Reporting Standards Committee held on Thursday, 7 September 2023 at 8:30 a.m. via videoconference.

Members present: Mr. Gary Stevenson (Chairman), RSM Hong Kong
Mr. Jim Tang (Deputy Chairman), KPMG
Mr. Joe Ng (Deputy Chairman), EY
Ms. Kathryn Ashley, HSBC
Ms. Fanny Hsiang, BDO Limited
Ms. Vincyy Lai, Jardine Matheson & Co., Limited
Mr. Mateusz Lasik, Deloitte
Mr. Kenneth Lau, Crowe (HK) CPA Limited
Ms. Joan Ng, Securities and Futures Commission
Mr. Ghee Peh, IEEFA
Mr. William Wong, Stock Exchange of Hong Kong Limited
Ms. Lisa Zhang, PwC

Staff in attendance: Ms. Cecilia Kwei, Director of Standard Setting
Ms. Eky Liu, Deputy Director of Standard Setting (FR)
Mr. George Au, Associate Director, Standard Setting
Ms. Carrie Lau, Associate Director, Standard Setting
Ms. Kennis Lee, Associate Director, Standard Setting
Ms. Katherine Leung, Associate Director, Standard Setting
Mr. Anthony Wong, Associate Director, Standard Setting
Mr. Sam Chan, Manager, Standard Setting

Apologies: Mr. Richard Poon, AIA Group

Action

1. **Minutes, work program and liaison log**

The Committee approved the minutes of the 279th meeting.

The Committee noted the developments outlined in the FRSC and SSD work program and the liaison log.

The Committee approved the issuance of HKFRS equivalent Amendments to IAS 21 *Lack of Exchangeability* in accordance with the Institute's international convergence policy.

[Post-meeting note: The amendments to HKAS 21 *Lack of Exchangeability* was issued on 25 September 2023.]

2. **IASB Request for Information on Post-implementation Review of IFRS 9 - Impairment**

The Committee received an update on the SSD staff's outreach activities since its July meeting, which included seeking feedback from the Small and Medium Practices Committee and its Technical Issues Support Group as well as the virtual public roundtable with preparers, practitioners and other interested parties.

Based on the feedback received and SSD staff's analysis, the Committee provided comments and direction for the Institute's submission. The Committee also agreed with the proposed timeline for considering and finalising the Institute's submission to the IASB.

[Post-meeting note: The Institute's comment letter was approved by the Committee out-of-session and submitted to the IASB on 26 September 2023.]

3. **IASB Request for Information on Post-implementation Review of IFRS 15 Revenue from Contracts with Customers (RFI)**

The Committee considered the initial feedback received from SSD staff's outreach activities on the RFI, which included:

- meeting with the Revenue Recognition Advisory Panel;
- meeting with the Small and Medium Practices Committee and its Technical Issues Support Group; and
- review findings from regulators' reports.

Some Committee members provided their preliminary comments on the RFI.

The Committee also considered and agreed with SSD's next steps with regard to upcoming outreach activities, which include hosting a public roundtable discussion with IASB representatives and local stakeholders. SSD staff will provide an update on any additional stakeholder feedback along with SSD staff analysis and the Institute's draft submission for the Committee's consideration out-of-session.

SSD

4. **Consider topics for 2023 Annual Accounting Update Conference**

The Committee noted that the 2023 Annual Accounting Update Conference is scheduled to take place in the morning of 18 November 2023 as a live webinar. The conference will be recorded and released as an e-learning for members' subscription at a later date.

The Committee considered and agreed with the SSD's recommendation to cover various popular and upcoming topics including amendments that are effective in 2023 and 2024, common application issues of HKFRSs, and an update on IFRS Sustainability Disclosures Standards.

SSD welcomed the Committee to nominate speakers for the conference.

5. **Other business**

Administrative matter

The Committee noted that they are welcomed to propose agenda items for the next FRSC meeting no later than 15 working days prior to the meeting date.

It was noted that the next meeting was scheduled on 26 October 2023.

There being no further business, the meeting closed at 9:15 a.m.

GARY STEVENSON
CHAIR

1 December 2023