

Hong Kong Financial Reporting Standards Update

Section I. New and amended Standards, Interpretations and Framework issued that are applicable to accounting periods beginning on or after 1 January 2020

Standards affected	New standard and amendments relate to	Members' Handbook
HKFRS 3	Definition of a Business (amendments)	Update No. 224
HKAS 1 and HKAS 8	Definition of Material (amendments)	Update No. 225
HKAS 39 , HKFRS 7 and HKFRS 9	Hedge accounting (amendments)	Update No. 234
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	Update No. 218

Section II. New and amended Standards and Interpretations issued that are not yet effective, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020 (amendments)	Update No. 240	Accounting periods beginning on or after 1 January 2022
HKFRS 3 , HKAS 16 and HKAS 37	Narrow-scope amendments (amendments)	Update No. 240	Accounting periods beginning on or after 1 January 2022
HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	Update No. 243	Accounting periods beginning on or after 1 January 2023
HKFRS 16	Covid-19-Related Rent Concessions (amendments)	Update No. 239	Accounting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements – interim or annual – not authorised for issue at 4 June 2020
HKFRS 17	Insurance Contracts (new standard)	Update No. 211	Accounting periods beginning on or after 1 January 2021*
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	Update No. 159	A date to be determined by the IASB

* The IASB issued *Amendments to IFRS 17* on 25 June 2020 which amended the effective date of IFRS 17 to 1 January 2023. The Institute is in the process of issuing equivalent amendments to HKFRS 17.