



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: cost & benefit

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: as long as all shareholders agree

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: why can't SME-FRF be expanded?

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: Balance between cost & benefit. For private cos with simple structure, there should be some relief

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: It is more appropriate for those cos with simple structure.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: *A private Co is not a public interest Corp. Some of the disclosures in IASB would not be required or even understood by the shareholders*

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

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Agree Disagree

Reason: Ownership of private cos. ~~is~~ not eligible to SIC17, but the owners not care so many disclosures, becomes the burden of auditors.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Relief our co as small practitioner to use full gap.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Option 1 Option 2 Option 3

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Agree Disagree

Reason: Sometimes users of private companies accounts are limited and complicated disclosure requirement is not necessary.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Small private co. don't need complicated FRs.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Same as Q1, but SME-FRS may be too simple.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: But I ~~don't~~ think it should not be too complicated.

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Option 1 Option 2 Option 3

Reason: Since we are familiar with HKFRS already.

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

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Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Too much cost, benefit too small

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: little cost with more benefit to USP / information may be more relevant

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Agree Disagree

Reason: More flexible, cost effective, and simplification

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: As above

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: provided that other ~~stake~~ stakeholders agree

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: for private group the SME-FRS is too simple

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: but the new framework should be HKFRS not simplified disclosure

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Don't expand the SME-FRS since it is too simple

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Agree Disagree

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Agree Disagree

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason:

shorten the time for preparation of financial statements of SME

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason:

Full HKFRSs are too complicated and costly for SME

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason:

have an option rather than no option

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason:

SME-FRF & FRS should not be expanded as it is costly for small private companies

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Agree Disagree

Reason: more flexible & cost benefit to handle audit work, but
the meaning of private companies should be well clarified.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Large private would automatically select a framework to fulfill stakeholders' requirements

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Same same as Q3

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Agree Disagree

Reason: There are quite a number of reporting entities in Hong Kong failing to report under S141D but reluctant to report under full HKFRS.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: SME-FRS fails those HK companies with subsidiaries and those entities that cannot meet the 'size' Test.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: It is commercially realistic to satisfy the financial statement users who are not totally content of F/S reported under SME-FRF and SME-FRS.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Modifying HKFRS to a bridged form or mode makes F/S users more acceptable for being close to HKFRS.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

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Reason: As noted in the answer of Q4

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

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To reduce overwhelming financial information provided to end-users



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Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: more flexibility

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: cost efficient

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Depends on the actual users's needed

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Agree Disagree

Reason: Most users of financial statements are not so advanced.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: It is cost effective.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

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Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Reason: _____

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Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Option 1 Option 2 Option 3

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: less disclosure, reduce cost

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: more choice

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: ~~to be done~~ HKFRSs have many disclosure & work to be done

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: No, ~~large as should use HKFRS or middle HKFRS~~ use SME-FRF as basis to develop (use cost model)

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: more simple

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Full HKFRS is too complicated & costly for private companies

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Simple to understand

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Depend on how simple the reporting framework than HKFRS

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Too many disclosure required by HKFRS are not applicable to small companies. All these work are not value - add to the readers!

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Same as Q.1

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Preparer / user / reader can have choice to use the appropriate of financial statements suit for its need

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Expansion of SME-FRF & FRS cost burden to the ~~small~~ real "small co.". It is very UNFAIR that the ~~to~~ expand SME to ~~also~~ meet the large private co. but cost burden on preparation of

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows: FIs of small co

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: no public interest

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



Suggest: S 141 D to be applicable if 75% of members agreed to include group companies. Use COSTS to

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Consultation Paper on Financial Reporting by Private Companies

Keep things simple.

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: with some amendment of SME-FRS apply & rewrite SICID.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: We can prepare our own, appropriate, simplified FRS for Hong Kong private companies.

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Agree Disagree

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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: Certain requirement on full FRS not meaningful or even misleading to user of FS.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Not sure

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: As most of assets not have market price, it is very difficult to assess fair value. Also certain requirement is meaningless to owners/bankers

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Agree

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Agree Disagree

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: *I think we can expand/revise the SME-FRF & FRS to cover large private companies which expect to adopt cost model. But we can also allow them to adopt IFRS for SMEs, if they want to adopt fair value model in certain areas.*

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: *It is not suggested to make any change as suggested in Option 1 & 3 ~~disclosure on HKFRS~~ ~~except the SMEs~~, except the amendment on SMEs.*

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Preparer Auditor User



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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: Cost model is easier to be comprehended by user

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: One more choice may save a lot of costs.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: It will be alright provided that simplified consolidated group accounts adopted. Otherwise, SME-FRF & FRS will become very complicated.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Not so many people will ~~show~~ have interest in an audited accounts for private companies. Cost benefit should be well balanced.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: The SME & FRS requirements may not be able to train up the accounting staff who are working in large private companies. It may endanger the quality of the whole accountancy industry in H.K.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: It will facilitate a large private company ready for going public easily.

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

Can better solve the clients' needs because more choice ~~are~~ available.



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Agree Disagree

Reason: _____

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Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Reduce cost of compliance. Full HKFRS may not be useful/beneficial to the stakeholders.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: It is simple and meets the requirements of small cos.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: No & Yes. If stakeholders request, they can use full FRS. The SME FRF should not be expanded to meet their need.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 87 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Full HKFRSs are too burdensome yet no benefits to users for private companies, especially small ones.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Cost efficient to parties concerned.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Financial reporting is not an academic exercise & must be appropriate to the needs of the main users.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Expansion of SME FRF & FRS may defeat their purpose of simplicity & cost basis.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: *Fair value accounting and comprehensive disclosure may not be cost effective.*

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: ① too complicated ② costly to private companies

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: can be announced in a shorter time

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Reporting burden for private companies under HKFRS is too heavy and therefore should be limited to listed companies
Or relief from applying full HKFRSs should be permitted for private companies

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Listed cos. should adopt HKFRS
Non-listed cos. should adopt SME-FRS

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Disagree

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- Don't agree*
- (1) HKFRS with reduced disclosures;
 - (2) IFRS for SMEs; and
 - (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: Disagree

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Object ~~for~~ have 3 tiers / 3 types of reporting standards.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Not Statutory required disclosure from HKFRS implied stds. override legislation.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: SME - FRF & FRS has already override legislation. Should stick to legislative requirements.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: IFRS is more than statutory needs.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Reporting standards should be referred to legislation but not int'l stds. If multilateral wants to include more than legislation, they can disclose it will.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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 (2) IFRS for SMEs; and
 (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: IFRS deviates from traditional accounting needs & the adoption of which implied standards override legislation

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Full HKFRSs are too voluminous.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: The time cost of applying SME-FRF&FRS is comparable with the fee charged.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Also extend the size criteria of SME FRS so that more private cos can apply.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: SME-FRF should be expanded to meet the needs of some bigger private companies.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
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- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: simplify for the situation of HK.
Should raise the size test for SME.

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: to relieve the burden of work in preparing financial statements

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: To reduce the disclosure burden

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Some disclosures are not appropriate for them

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Maintain SME reporting for larger co. but with additional disclosure requirement for certain specific conditions

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

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- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

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Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: HKFRS - For listed co.
SMEFRF - for private co <not size restriction>

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: Not agree to have a large private company financial reporting framework. => just expand the size criteria <SMEFRF>

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: No Public interest.

Misleading for private companies' users

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Same as Q.1

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: -do-

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Large Private Companies may have only 1 shareholder/user.

Adopting Full HKFRS may produce confusing information to him

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

Time-cost effectiveness



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Most of the standards (HKFRS) do not apply to private companies. Disclosures are unnecessary; time consuming + cost outweigh benefit.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: It provides relief to the massive disclosure for small private companies

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: For small practice, adopting another set of standards is a burden to us. I prefer to expand SME-FRS, so that it also applies to larger private companies.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

Preparer → reduce unnecessary burden of the disclosure not required by shareholders / user



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: REPORTING BURDEN, TOO COMPLICATED FOR USERS,

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: ∵ This is a burden ~~for private~~ for small private companies.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: ∵ The full set HKFRSs is too complex for small private companies & groups.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: It is very O.K. as long as shareholders agree!

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: The main users of the financial statements of large private companies are I.R.D and bankers and they will request ~~for~~ extra information ~~directly~~ directly from the private company if necessary.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: Not agree to develop another new framework!

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: The users are mostly internal management or bankers at large

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Simple enough to apply.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Full GAAP is simply too much for most large private companies. Even not applicable overseas.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
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- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: It very much depends upon the completion of IFRS for SMEs (final version)

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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- (1) HKFRS with reduced disclosures;
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: private company's users do not need full HKFRS which is too complicated & costly to them.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: The application of SME-FRF & FRS must be agreed by all shareholders.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

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Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

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Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Large private companies with no public accountability can be allowed to adopt SME-FRF & FRS

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: More likely to cater for local circumstances

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

As user in M&A work and consulting work



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: ~~Some~~ ⁽¹⁾ not all full disclosures are relevant for use by stakeholders of private co. (2) costly to provide all information, some of which is not relevant to users.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Users of the A/c of small private co. do not require much disclosure.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: In cost effective reason

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Suggest to give option for the large private co. or follow SME-FRF + additional disclosure as per stakeholder requirement.
 Consultation paper para # 31-34

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- no.
- (1) HKFRS with reduced disclosures;
 - (2) IFRS for SMEs; and
 - (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason:

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Costs outweigh benefits to the stakeholders

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Critical and relevant information disclosed only instead of widespread of relevant & irrelevant info.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Public interest is not substantially detriment affected.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: Large private companies have their management tools to run their business. For statutory accounts purpose, they can opt to disclose beyond SME-FRS

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

Complications to the clients.



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Only related information presents in the accounts for user

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Cost effective

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Stakeholders can have more informative accounts

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Save work

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Save work

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: _____

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: It is simple, and easy to understand, and most important of all, it is adopted by most of the user, as a layman.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: but need to clearly define what is a large private company

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: As any expansion made to the existing SME FRF & FRS would only make it more complicated for the user & preparer.

Q.5 - Do you agree that the Institute should adopt or develop a large private company financial reporting framework? There are 3 options mentioned in paragraph 37 of the Consultation Paper, set out as follows:

- (1) HKFRS with reduced disclosures;
- (2) IFRS for SMEs; and
- (3) IFRS for SMEs with additional simplifications.

Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: _____

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User



Please express your views to the two consultation documents by completing this Questionnaire which will form a submission to the Financial Reporting Standards Committee.

Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Too confused with more level of GAAP.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Reason: _____

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Agree Disagree

Reason: _____

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Agree Disagree

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Agree Disagree

Reason: The complex disclosure of HKFRSs will cost high for SME, and will not alter financial statements across use

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: _____

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: _____

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

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Option 1 Option 2 Option 3

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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Because the size & nature of the private companies & the user different from listed companies.

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Even a private group's size is very big enough for full HKFRS.

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Because there is a confused user when listed companies & the large private companies. The full HKFRSs too heavy for large private companies.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Consultation Paper on Financial Reporting by Private Companies

Q.1 - Do you agree that relief from applying full HKFRSs should be permitted for private companies? Please explain your reasons.

Agree Disagree

Reason: Users of FS are normally operators of the Co -
Unnecessary expense on financial reporting -

Q.2 - Do you agree that the SME-FRF&FRS is an appropriate reporting option for small private companies and groups? Please explain your reasons.

Agree Disagree

Reason: Sm cost and manpower

Q.3 - Do you agree that large private companies should be provided with an option to choose a simpler reporting framework than HKFRSs? Please explain the reasons for your view.

Agree Disagree

Reason: Easier and more usable to appropriate
parties.

Q.4 - Do you agree with the view of Council that the SME-FRF & FRS does not meet the reporting needs of the users of the financial statements of large private companies; and the SME-FRF & FRS should not be expanded to meet those needs? If not, why not?

Agree Disagree

Reason: _____

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Which of the above options do you think is appropriate for developing large private company financial reporting framework? Please explain your views.

Option 1 Option 2 Option 3

Reason: To provide a clearer understanding than there are
only two standards to be used either by public
companies or private entities

Q.6 - Please identify whether you use financial statements as a preparer, auditor and/or user and the effect on you in all of these cases of the proposed introduction of a large private company framework.

Preparer Auditor User

Too much differences in standards becomes a burden
to preparer, auditors and users