



1 June 2017

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

Invitation to comment on IASB Request for Information
Post-implementation Review – IFRS 13 *Fair Value Measurement*

Comments to be received by 15 August 2017

The Financial Reporting Standards Committee (FRSC) of the Hong Kong Institute of Certified Public Accountants (Institute) is seeking comments on the IASB Request for Information (RFI). You may access the RFI from the Institute's website: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exp-losure-drafts/>

The IASB issued the RFI to assess whether IFRS 13 *Fair Value Measurement* works as intended and achieved its objectives; this is a Post-implementation Review (PIR). This assessment involves analysing how the requirements in the standard affect investors, companies and auditors. The PIR also helps detect areas of a standard that may present challenges that could result in inconsistent application of the requirements.

The PIR of IFRS 13 consists of two phases. In the first phase, the IASB identified topics for further analysis in the second phase. The second phase starts with this RFI and focuses on:

- disclosures about fair value measurements;
- further information about measuring quoted investments in subsidiaries, joint ventures and associates at fair value;
- application of the concept of the 'highest and best use' when measuring the fair value of non-financial assets;
- whether there is a need for further guidance on measuring the fair value of biological assets and unquoted equity instruments; and
- application of judgement.

To allow your comments to be considered in developing its response to the IASB, the FRSC requests for your comments by **15 August 2017**. Comments should be supported by specific reasoning.

Comments may be submitted in written form by mail, fax or e-mail to:

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6776

E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the respondent.