



Financial Reporting Standards Committee
Meeting summary – January 2008

The Institute's Financial Reporting Standards Committee (Committee) met on 9 January 2008.

Members of the Committee present were: Paul F. Winkelmann (Chairman), Clement Chan (Deputy Chairman), Raphael Ding (Deputy Chairman), Colin Chau, Ian Farrar, Wilson Fung, Paul Hebditch, Susanna Lau, Li Kwok Tso, William Lim, Catherine Morley, Tommy Tam and Eymon Tsang.

Secretariat staff present were: Patricia McBride, Steve Ong, Selene Ho and Winnie Chan.

The Committee discussed the following items:

1. IASB Exposure Draft of proposed amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Exposures Qualifying for Hedge Accounting*
 2. IASB Exposure Draft ED 9 *Joint Arrangements*
 3. IASB Exposure Draft of Proposed Improvements to International Financial Reporting Standards (IFRSs)
 4. Project on full compliance with IFRSs
 5. Updated comparison between HKFRSs and IFRSs
- 1. IASB Exposure Draft of proposed amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Exposures Qualifying for Hedge Accounting***

The Committee considered a revised draft submission on the IASB Exposure Draft of proposed amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Exposures Qualifying for Hedge Accounting* prepared by the secretariat taking into account comments agreed during the last meeting and comments received from a Committee member.

Subject to certain editorial changes, the Committee approved the draft submission for Council's approval.

The Institute's submission was forwarded to the IASB on 14 January 2008 and can be viewed at:

http://www.hkicpa.org.hk/professionaltechnical/accounting/submissions/2008/IAS39_IASB_ED_submission.pdf

2. IASB Exposure Draft ED 9 *Joint Arrangements*

The Committee considered a revised draft submission on the IASB Exposure Draft ED 9 *Joint Arrangements* prepared by the secretariat taking into account comments agreed during the last meeting and a draft response provided from a member firm on a confidential basis.

Subject to certain editorial changes, the Committee approved the draft submission for Council's approval.

The Institute's submission was forwarded to the IASB on 14 January 2008 and can be viewed at:

http://www.hkicpa.org.hk/professionaltechnical/accounting/submissions/2008/ED9_IASB_ED_submission.pdf

3. IASB Exposure Draft of Proposed Improvements to International Financial Reporting Standards (IFRSs)

The Committee considered a draft submission on the IASB Exposure Draft of Proposed Improvements to IFRSs prepared by the secretariat based on the tentative conclusions made at the last meeting and a draft response provided from a member firm on a confidential basis.

Subject to the certain revisions, the Committee approved the draft submission for Council's approval.

The Institute's submission was forwarded to the IASB on 17 January 2008 and can be viewed at:

http://www.hkicpa.org.hk/professionaltechnical/accounting/submissions/2008/Proposed_Improvements_IASB_ED_submission.pdf

4. Project on full compliance with IFRSs

The Committee agreed that the issue of a preparer asserting compliance with both IFRSs and HKFRSs be set out in an article in the Institute's Journal A Plus to provide guidance to members. A detailed analysis of the difference between IFRSs and HKFRSs would be posted on the Institute's web site. It was agreed that the detailed analysis of the difference would be discussed at the next meeting.

The Committee also requested the secretariat to raise the issue with the Auditing and Assurance Standards Committee for their consideration and, possibly, to provide some guidance to practising members when required to express an opinion on financial statements asserting compliance with both HKFRSs and IFRSs.

5. Updated comparison between HKFRSs and IFRSs

The Committee received an updated comparison table between HKFRSs and IFRSs as at 1 January 2008 and approved it to be posted on the HKICPA website.

Date of Next Meeting

The Committee agreed to hold its next meeting on 5 February 2008.

This meeting summary is provided for the information and convenience of those who wish to follow the Committee's deliberations. Except where indicated otherwise, all conclusions reported are tentative and may be changed at future meetings.

The IASB publishes summaries of its meetings and projects. These can be found on the IASB's website at: <http://www.iasb.org>.

The Committee welcomes comments on its technical agenda. Please e-mail us at: commentletters@hkicpa.org.hk.

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Meeting Summaries are provided for the information and convenience of those who wish to follow the Committee's deliberations. Decisions reported are tentative and may be changed or modified by the Committee at a later date. Decisions become final only after completion of the formal due process required to finalize and release documents. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this Meeting Summary, or for any errors or omissions in it.