



Financial Reporting Standards Committee
Meeting summary – October 2008

The Institute's Financial Reporting Standards Committee (Committee) met on 2 October 2008.

Members of the Committee present were: Paul F. Winkelmann (Chairman), Clement Chan (Deputy Chairman – represented by Stephen Chan), Raphael Ding, Chan Tak Shing, Colin Chau, Ian Farrar, James Fawls, Paul Hebditch, Caron Hughes, Susanna Lau, Li Kwok Tso, William Lim, Catherine Morley and Eymon Tsang.

Staff present were: Steve Ong, Florence Wong and Winnie Chan

The Committee discussed the following items:

1. IASC Foundation Discussion Document of *Review of the Constitution: Public Accountability and the Composition of the IASB – Proposals for Change*
2. IASB Discussion Paper on *Preliminary Views on an improved Conceptual Framework for Financial Reporting: The Reporting Entity*
3. Report on National Standard Setters Meeting and World Standard Setters Meeting

1. **IASC Foundation Discussion Document of Review of the Constitution: Public Accountability and the Composition of the IASB – Proposals for Change**

Subject to the changes agreed at the meeting, the Committee endorsed the draft submissions for Council's approval.

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

<http://www.hkicpa.org.hk/professionaltechnical/accounting/submissions/2008/PA-Submission.pdf>

2. **IASB Discussion Paper on Preliminary Views on an improved Conceptual Framework for Financial Reporting: The Reporting Entity**

The Committee noted that the Standard Setting Department would prepare a draft submission on the captioned Discussion Paper for the Committee's approval through circulation.

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

<http://www.hkicpa.org.hk/professionaltechnical/accounting/submissions/2008/RE-Submission.pdf>

3. **Report on National Standard Setters Meeting and World Standard Setters Meeting**

The Committee received a report on National Standard Setters Meeting (NSS) held on 10 September and World Standard Setters (WSS) Meeting held on 11–12 September 2008.

It was noted that the role of the standard setting committees would become more important going forward and shall act as a channel to communicate the work of the IASB to various stakeholders in order to encourage them to actively participate in providing their views on the IASB consultative documents. Financial Reporting Forums on current topics should be organized regularly to enable members' participation in the standard setting process.

Date of Next Meeting

The Committee agreed to hold its next meeting on 7 November 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@hki CPA.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.