Hong Kong Institute of Certified Public Accountants
香港會計師公會

MEMBERS' HANDBOOK

Update No. 295

(Issued 19 June 2023)

This Update relates to the following:

(i) Consequential amendments arising from the following Amendments that are effective for accounting periods beginning on or after 1 January 2024 were previously included in Section 2 of Volume II of the Members' Handbook, but are now incorporated into the text of the relevant Standards, Basis for Conclusions and Illustrative Examples in Section 2.
- Classification of Liabilities as Current or Non-current (Amendments to HKAS 1 *Presentation of Financial Statements*)
- Non-current Liabilities with Covenants (Amendments to HKAS 1 *Presentation of Financial Statements*)
- Lease Liability in a Sale and Leaseback (Amendments to HKFRS 16 *Leases*)

(ii) The title of Section 1 is renamed as 'Section 1: Effective for accounting periods beginning on or after 1 January 2023'.

(iii) Financial reporting standards that are effective for accounting periods beginning on or after 1 January 2023 are relocated from Section 2 to Section 1.

VOLUME II

Document Reference and Title	***Instructions***
Contents of Volume II	Discard existing pages i to vi and replace with the revised pages i to v.

Section 1: Effective for accounting periods beginning on or after 1 January 2023

HONG KONG ACCOUNTING STANDARDS (HKAS)

HKAS 1 *Presentation of Financial Statements*	Discard existing HKAS 1.
HKAS 1 *Presentation of Financial Statements*	Relocate HKAS 1 (2023) from Section 2 to Section 1.
HKAS 7 *Statement of Cash Flows*	Discard existing HKAS 7.
HKAS 7 *Statement of Cash Flows*	Relocate HKAS 7 (2023) from Section 2 to Section 1.

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Document Reference and Title	***Instructions***
HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	Discard existing HKAS 8.
HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	Relocate HKAS 8 (2023) from Section 2 to Section 1.
HKAS 12 *Income Taxes*	Discard existing HKAS 12.
HKAS 12 *Income Taxes*	Relocate HKAS 12 (2023) from Section 2 to Section 1.
HKAS 16 *Property, Plant and Equipment*	Discard existing HKAS 16.
HKAS 16 *Property, Plant and Equipment*	Relocate HKAS 16 (2023) from Section 2 to Section 1.
HKAS 19 *Employee Benefits*	Discard existing HKAS 19.
HKAS 19 *Employee Benefits*	Relocate HKAS 19 (2023) from Section 2 to Section 1.
HKAS 26 *Accounting and Reporting by Retirement Benefit Plans*	Discard existing HKAS 26.
HKAS 26 *Accounting and Reporting by Retirement Benefit Plans*	Relocate HKAS 26 (2023) from Section 2 to Section 1.
HKAS 28 *Investments in Associates and Joint Ventures*	Discard existing HKAS 28.
HKAS 28 *Investments in Associates and Joint Ventures*	Relocate HKAS 28 (2023) from Section 2 to Section 1.
HKAS 32 *Financial Instruments: Presentation*	Discard existing HKAS 32.
HKAS 32 Financial Instruments: Presentation	Relocate HKAS 32 (2023) from Section 2 to Section 1.
HKAS 34 *Interim Financial Reporting*	Discard existing HKAS 34.
HKAS 34 *Interim Financial Reporting*	Relocate HKAS 34 (2023) from Section 2 to Section 1.
HKAS 36 *Impairment of Assets*	Discard existing HKAS 36.
HKAS 36 *Impairment of Assets*	Relocate HKAS 36 (2023) from Section 2 to Section 1.

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Document Reference and Title	***Instructions***
HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*	Discard existing HKAS 37.
HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*	Relocate HKAS 37 (2023) from Section 2 to Section 1.
HKAS 38 *Intangible Assets*	Discard existing HKAS 38.
HKAS 38 *Intangible Assets*	Relocate HKAS 38 (2023) from Section 2 to Section 1.
HKAS 40 *Investment Property*	Discard existing HKAS 40.
HKAS 40 *Investment Property*	Relocate HKAS 40 (2023) from Section 2 to Section 1.
HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS)	
HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*	Discard existing HKFRS 1.
HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*	Relocate HKFRS 1 (2023) from Section 2 to Section 1.
HKFRS 3 *Business Combinations*	Discard existing HKFRS 3.
HKFRS 3 *Business Combinations*	Relocate HKFRS 3 (2023) from Section 2 to Section 1.
HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*	Discard existing HKFRS 5.
HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*	Relocate HKFRS 5 (2023) from Section 2 to Section 1.
HKFRS 7 *Financial Instruments: Disclosures*	Discard existing HKFRS 7.
HKFRS 7 *Financial Instruments: Disclosures*	Relocate HKFRS 7 (2023) from Section 2 to Section 1.
HKFRS 8 *Operating Segments*	Discard existing HKFRS 8.
HKFRS 8 *Operating Segments*	Relocate HKFRS 8 (2023) from Section 2 to Section 1.

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Document Reference and Title	***Instructions***
HKFRS 9 *Financial Instruments*	Discard existing HKFRS 9.
HKFRS 9 *Financial Instruments*	Relocate HKFRS 9 (2023) from Section 2 to Section 1.
HKFRS 14 *Regulatory Deferral Accounts*	Discard existing HKFRS 14.
HKFRS 14 *Regulatory Deferral Accounts*	Relocate HKFRS 14 (2023) from Section 2 to Section 1.
HKFRS 15 *Revenue from Contracts with Customers*	Discard existing HKFRS 15.
HKFRS 15 *Revenue from Contracts with Customers*	Relocate HKFRS 15 (2023) from Section 2 to Section 1.
HKFRS 17 *Insurance Contracts*	Relocate HKFRS 17 (2023) from Section 2 to Section 1.
HONG KONG (IFRIC) INTERPRETATIONS (HK(IFRIC)-Int)	
HK(IFRIC)-Int 22 *Foreign Currency Transactions and Advance Consideration*	Discard existing HK(IFRIC)-Int 22.
HK(IFRIC)-Int 22 *Foreign Currency Transactions and Advance Consideration*	Relocate HK(IFRIC)-Int 22 (2023) from Section 2 to Section 1.
GLOSSARY	
Glossary of Terms Relating to Hong Kong Financial Reporting Standards	Discard existing Glossary.
Glossary of Terms Relating to Hong Kong Financial Reporting Standards	Relocate Glossary (2023) from Section 2 to Section 1.
HKFRS PRACTICE STATEMENT	
HKFRS Practice Statement 2 *Making Materiality Judgements*	Discard existing HKFRS Practice Statement 2.
HKFRS Practice Statement 2 *Making Materiality Judgements*	Relocate HKFRS Practice Statement 2 (2023) from Section 2 to Section 1.

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Document Reference and Title	***Instructions***
Section 2: Standards issued but not yet effective	
HONG KONG ACCOUNTING STANDARDS (HKAS)	
HKAS 1 *Presentation of Financial Statements*	Insert HKAS 1 (2024).
HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS)	
HKFRS 16 *Leases*	Insert HKFRS 16 (2024).
HKFRS PRACTICE STATEMENT	
HKFRS Practice Statement 2 *Making Materiality Judgements*	Insert HKFRS Practice Statement 2 (2024).
AMENDMENTS TO HKFRS/HKAS	
Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*	Discard existing Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*.
Amendments to HKAS 1 *Non-current Liabilities with Covenants*	Discard existing Amendments to HKAS 1 *Non-current Liabilities with Covenants*.
Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*	Discard existing Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*.