



MEMBERS' HANDBOOK

Update No. 330

(Issued 28 May 2025)

This Update relates to the following areas of Volume II of Members' Handbook:

- (i) The following Amendments, effective for annual reporting periods beginning on or after 1 January 2026 and previously included in Section 2, are now incorporated into the text of the relevant HKFRS Accounting Standards, Basis for Conclusions and Implementation Guidance:
 - *Annual Improvements to HKFRS Accounting Standards – Volume 11*
 - *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to HKFRS 9 and HKFRS 7)
 - *Contracts Referencing Nature-dependent Electricity* (Amendments to HKFRS 9 and HKFRS 7)
- (ii) The following HKFRS Accounting Standards, which have incorporated relevant amendments effective for annual reporting periods beginning on or after 1 January 2025, are relocated from Section 2 to Section 1:
 - HKAS 21 *The Effects of Changes in Foreign Exchange Rates*
 - HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*
- (iii) The title of Section 1 is renamed as 'Section 1: Effective for accounting periods beginning on or after 1 January 2025'.
- (iv) Housekeeping changes are made to certain HKFRS Accounting Standards in Section 1 and Section 2, respectively.

VOLUME II

Document Reference and Title

Instructions

[Contents of Volume II](#)

Discard existing pages i to v and replace with the revised pages i to v.

Section 1: Effective for accounting periods beginning on or after 1 January 2025

HONG KONG ACCOUNTING STANDARDS (HKAS)

[HKAS 21 *The Effects of Changes in Foreign Exchange Rates*](#)

Discard existing HKAS 21 (2022) and replace with revised HKAS 21 (2025) issued in May 2025.

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Document Reference and Title**Instructions****HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS)**

[HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards](#)

Discard existing HKFRS 1 (2023) and replace with revised HKFRS 1 (2025) issued in May 2025.

[HKFRS 7 Financial Instruments: Disclosures](#)

Discard existing HKFRS 7 (2024) and replace with revised HKFRS 7 (2024) issued in May 2025.

[HKFRS 10 Consolidated Financial Statements](#)

Discard existing HKFRS 10 (2022) and replace with revised HKFRS 10 (2022) issued in May 2025.

Section 2: Standards issued but not yet effective
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HONG KONG ACCOUNTING STANDARDS (HKAS)

[HKAS 7 Statement of Cash Flows](#)

Insert HKAS 7 (2026) issued in May 2025.

HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

Discard existing HKAS 21 (2025).

HONG KONG FINANCIAL REPORTING STANDARD (HKFRS)

[HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards](#)

Discard existing HKFRS 1 (2025) and replace with HKFRS 1 (2026) issued in May 2025.

[HKFRS 7 Financial Instruments: Disclosures](#)

Insert HKFRS 7 (2026) issued in May 2025.

[HKFRS 9 Financial Instruments](#)

Insert HKFRS 9 (2026) issued in May 2025.

[HKFRS 10 Consolidated Financial Statements](#)

Insert HKFRS 10 (2026) issued in May 2025.

[HKFRS 18 Presentation and Disclosure in Financial Statements](#)

Discard existing HKFRS 18 and replace with revised HKFRS 18 issued in May 2025.

[HKFRS 19 Subsidiaries without Public Accountability: Disclosures](#)

Discard existing HKFRS 19 and replace with revised HKFRS 19 issued in May 2025.

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Document Reference and Title**Instructions****AMENDMENTS TO HKFRS/HKAS**

Annual Improvements to HKFRS Accounting Standards – Volume 11

Discard existing *Annual Improvements to HKFRS Accounting Standards – Volume 11*.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

Discard existing Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity*

Discard existing Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity*.

HKFRS FOR PRIVATE ENTITIES ACCOUNTING STANDARD (HKFRS-PE)

[*HKFRS for Private Entities Accounting Standard*](#)

Discard existing *HKFRS for Private Entities Accounting Standard* and replace with revised *HKFRS for Private Entities Accounting Standard* issued in May 2025.