



17 September 2021

To: Preparers, investors, practitioners and other interested parties

Roundtable discussion: 4 November 2021
IASB EXPOSURE DRAFT
Subsidiaries without Public Accountability: Disclosures

The International Accounting Standards Board (IASB) has proposed a new IFRS Standard in the [Exposure Draft](#) *Subsidiaries without Public Accountability: Disclosures*, which would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements through.

The proposals respond to feedback from stakeholders and are designed to ease financial reporting for eligible subsidiaries while meeting the needs of the users of their financial statements.

The proposed Standard would be available to subsidiaries without public accountability—companies that are not financial institutions or listed on a stock exchange—whose parent company prepares consolidated financial statements applying IFRS Standards.

These subsidiaries report to their parent company for consolidation purposes applying IFRS Standards. Electing to apply the proposed Standard would enable them to also use IFRS Standards when preparing their own financial statements but with reduced disclosures.

The proposals would save subsidiaries time and money by:

- eliminating the need to maintain an additional set of accounting records for reporting purposes—if the subsidiary currently does not apply IFRS Standards in its own financial statements; and
- reducing the disclosures required to comply with IFRS Standards.

The Hong Kong Institute of Certified Public Accountants invites you to a roundtable to share your views on this new IFRS Standard. Your views are important to us in providing feedback to the IASB. If you would like to express your views, please join our roundtable discussion.

Details of the roundtable

Date: 4 November 2021, Thursday

Time: 3:30 pm – 5:30 pm

Format: Zoom meeting

CPD Hour: 1 verifiable CPD hour, subject to actual attendance and participation in the roundtable

To register, please click the following link and reserve by **26 October 2021**.

<https://survey3.hkicpa.org.hk/index.php?r=survey/index&sid=316653&lang=en>

(Seats are limited and registrations are on a first-come-first-served basis. Successful enrolled participants will be provided the confirmation by e-mail.)

If you cannot attend the roundtable but would like to provide your comments on the IASB's Exposure Draft, please email us at commentletters@hkicpa.org.hk.