



Minutes of the 272nd meeting of the Financial Reporting Standards Committee held on Tuesday, 12 July 2022 at 8:30 a.m. via videoconference.

Members present: Mr. Gary Stevenson (Chairman), RSM Hong Kong  
Mr. Jim Tang (Deputy Chairman), KPMG  
Ms. Kathryn Ashley, HSBC  
Ms. Fanny Hsiang, BDO Limited  
Ms. Vincyy Lai, Jardine Matheson & Co., Limited  
Mr. Mateusz Lasik, Deloitte Touche Tohmatsu  
Mr. Kenneth Lau, Crowe (HK) CPA Limited  
Mr. Joe Ng, Ernst & Young  
Mr. Ghee Peh, IEEFA  
Mr. Richard Poon, AIA Group  
Mr. William Wong, Stock Exchange of Hong Kong Limited  
Ms. Lisa Zhang, PricewaterhouseCoopers

Staff in attendance: Ms. Cecilia Kwei, Director, Standard Setting  
Ms. Eky Liu, Deputy Director, Standard Setting  
Mr. George Au, Associate Director, Standard Setting  
Mr. Norman Chan, Associate Director, Standard Setting  
Ms. Carrie Lau, Associate Director, Standard Setting  
Ms. Kennis Lee, Associate Director, Standard Setting  
Ms. Katherine Leung, Associate Director, Standard Setting  
Mr. Anthony Wong, Associate Director, Standard Setting

Apologies: Ms. Susanna Lau, Securities and Futures Commission

Action

1. **Minutes, work program, IFRS Interpretations Committee (IC) agenda decision and liaison log**

The Committee approved the minutes of the 271st meeting.

The Committee noted the developments outlined in the FRSC and SSD work program and the liaison log.

The Committee also noted the IC issued the tentative agenda decision *Multi-currency Groups of Insurance Contracts (IFRS 17 and IAS 21)* in June 2022 and finalised an agenda decision *Principal versus Agent: Software Reseller (IFRS 15)* in May 2022.

2. **ISSB Exposure Drafts IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (EDs)**

The Committee received an update on the feedback received from SSD staff's outreach activities on the EDs since the June Committee meeting, which included:

- Meeting with targeted stakeholders; and
- Comment letters and survey responses received.

The Committee considered the feedback received and the Task Force members' comments on the Institute's draft submission, and provided comments. SSD staff will incorporate the Committee's comments into the Institute's draft submission and circulate it to the Committee for comments and approval out-of-session.

[Post-meeting note: The Institute's comment letter was submitted to the ISSB on 27 July 2022.]

**3. Priority of two new IASB projects**

The Committee received an update on the following new IASB projects and agreed that:

- *Dynamic Risk Management (DRM)* project should not be a high priority project for the Institute as this project is not considered as pervasive nor urgent as the Committee's other high priority projects; and
- *Contractual Cash Flow Characteristics of Financial Assets (Amendments to IFRS 9)* project should be a high priority project for the Institute, which is consistent with the Institute's project priority as well as the key comments and recommendations in the Institute's submission on the IASB's Request for Information *Post-Implementation Review of IFRS 9 – Classification and Measurement*.

**4. Other business**

Administrative matter

The Committee noted that they are welcome to propose agenda items for the next FRSC meeting no later than 15 working days prior to the meeting date.

It was noted that the next meeting was scheduled on 13 September 2022.

There being no further business, the meeting closed at 9:30 a.m.

GARY STEVENSON  
CHAIR

31 August 2022