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COMMISSIONER OF INLAND REVENUE,
G.P.O. BOX 132, HONG KONG.

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By Email

Dear Sir/Madam,

**Invitation to Comment on
IFRS Interpretations Committee Tentative Agenda Decisions
Guarantee over a Derivative Contract (IFRS 9)
Premiums Receivable from an Intermediary (IFRS 17 and IFRS 9)
Homes and Home Loans Provided to Employees**

Thank you for your email of 23 March 2023 inviting our comments on the tentative agenda decisions issued by the IFRS Interpretations Committee (“the Committee”).

The Committee received a request asked whether, in applying IFRS 9, an entity should account for a guarantee written over a derivative contract as a financial guarantee contract or a derivative. The Committee also received a request asked how an entity should account for the transfer of a house constructed and owned by it to its employee, and how to account for the loans provided by an entity to its employee at below market rate or interest free. The Committee concluded that the matters described in the above requests do not have widespread effect and they do not have (and nor are they expected to have) a material effect on those affected. The Committee therefore tentatively decided not to add a standard-setting project to the work plan.

As regards the request about the accounting of the premiums paid by a policyholder and receivable from an intermediary, the Committee considered that an insurer could account for the premiums applying either IFRS 17 and IFRS 9. The Committee concluded that such a project would not result in an improvement in financial reporting that would be sufficient to outweigh the costs, and therefore tentatively decided not to add a standard-setting project to the work plan.


IR 678(1) (6/2022)

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We respect the Committee's decisions. Insofar as tax administration is concerned, we have no comments on the decisions. We are grateful for the opportunity to provide our comments on the tentative agenda decisions.

Yours faithfully,


(Ms CHAN Ut-chan)
for Commissioner of Inland Revenue