

## Hong Kong Financial Reporting Standards Update

### Section I. Amended Standards and Accounting Guideline issued that are applicable to December 2022 year-end

Standards affected	New standard and amendments relate to	Members' Handbook
<a href="#">Annual Improvements Project</a>	Annual Improvements to HKFRSs 2018-2020 (amendments)	<a href="#">Update No. 240</a>
<a href="#">HKFRS 3, HKAS 16 and HKAS 37</a>	Narrow-scope amendments (amendments)	<a href="#">Update No. 240</a>
<a href="#">HKFRS 16</a>	Covid-19-Related Rent Concessions beyond 2021 (amendments)*	<a href="#">Update No. 258</a>
<a href="#">AG 5 (Revised)</a>	Revised Accounting Guideline 5 <i>Merger Accounting for Common Control Combinations</i>	<a href="#">Update No. 252</a>

\* Effective for accounting periods beginning on or after 1 April 2021. Earlier application is permitted, including in financial statements – interim or annual – not authorised for issue at 9 April 2021.

### Section II. New and amended Standards and Interpretations issued that are not yet effective, but may be adopted early

Standards affected	New standard and amendments relate to	Members' Handbook	Effective date
<a href="#">HKAS 1 and HKFRS Practice Statement 2</a>	Disclosure of Accounting Policies (amendments)	<a href="#">Update No. 259</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">HKAS 8</a>	Definition of Accounting Estimates (amendments)	<a href="#">Update No. 259</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">HKAS 12</a>	Deferred tax related to assets and liabilities arising from a single transaction (amendments)	<a href="#">Update No. 262</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">HKFRS 17</a>	Insurance Contracts (new standard)	<a href="#">Update No. 211</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">HKFRS 17</a>	Amendments to HKFRS 17	<a href="#">Update No. 247</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">HKFRS 17</a>	Initial Application of HKFRS 17 and HKFRS 9—Comparative Information	<a href="#">Update No. 271</a>	Accounting periods beginning on or after 1 January 2023
<a href="#">Amendments to HKAS 1</a>	Classification of Liabilities as Current or Non-current (amendments) <sup>#</sup>	<a href="#">Update No. 243</a> and <a href="#">Update No. 283</a>	Accounting periods beginning on or after 1 January 2024
<a href="#">Amendments to HKAS 1</a>	Non-current Liabilities with Covenants (amendments) <sup>#</sup>	<a href="#">Update No. 283</a>	Accounting periods beginning on or after 1 January 2024
<a href="#">Amendments to HKFRS 16</a>	Lease Liability in a Sale and Leaseback (amendments)	<a href="#">Update No. 281</a>	Accounting periods beginning on or after 1 January 2024
<a href="#">HK Int 5 (Revised)</a>	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> (HK Int 5 (Revised))	<a href="#">Update No. 248</a> and <a href="#">Update No. 283</a>	HK Int 5 (Revised) has incorporated the references to <i>Amendments to HKAS 1 Classification of Liabilities as Current or Non-current</i> and <i>Amendments to HKAS 1 Non-current Liabilities with Covenants</i> . Both amendments are to be applied as a package and are effective for annual reporting periods beginning on or after 1 January 2024.
<a href="#">Amendments to HKFRS 10 and HKAS 28</a>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	<a href="#">Update No. 159</a>	A date to be determined by the IASB

<sup>#</sup>Both amendments are to be applied as a package.