



23 March 2020

To: Preparers, practitioners and other interested parties

Roundtable discussion: 18 May 2020
Comprehensive Review of the IFRS for SMEs Standard/HKFRS for Private Entities

Does your company/clients prepare financial statements under the *HKFRS for Private Entities* (equivalent to the *IFRS for SMEs Standard*)? What are the challenges that you have experienced as preparers/practitioners of financial statements applying the *HKFRS for Private Entities*? Do you want to have a say in whether and how the *HKFRS for Private Entities* should be updated for recent changes to HKFRS?

The International Accounting Standards Board (IASB) is seeking views on whether and how aligning the *IFRS for SMEs Standard* with full IFRS Standards would benefit users of financial statements prepared applying the *IFRS for SMEs Standard* without causing undue cost for SMEs. The IASB has published a [Request for Information \(RFI\)](#) that asks for views on different approaches to updating the *IFRS for SMEs Standard*, as well as views on how the *IFRS for SMEs Standard* could be aligned with newer IFRS Standards, such as IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.

The Hong Kong Institute of Certified Public Accountants (Institute) invites you to a roundtable to share your views on the above initiative. In particular, the Institute is interested in your response to the questions in the [RFI](#).

Why you should attend this roundtable?

The Institute developed the *HKFRS for Private Entities* based on the *IFRS for SMEs Standard*. Any revisions to the *IFRS for SMEs Standard*, upon finalisation by the IASB, will be put forward for incorporation in the *HKFRS for Private Entities* in accordance with the Institute's convergence policy.

Your views are important to us in providing feedback to the IASB. If you would like to express your views on how the *HKFRS for Private Entities/IFRS for SMEs Standard* should be revised, you should attend this roundtable.

If you cannot attend the roundtable but would like to share and discuss the [RFI](#), please email commentletters@hkicpa.org.hk.

Details of the roundtable

Date: 18 May 2020, Monday
Time: 5:00 pm – 6:30 pm
Venue*: HKICPA Boardroom, 37/F, Wu Chung House,
213 Queen's Road East, Wanchai, Hong Kong

*In view of the outbreak of COVID-19, we also provide the alternative connection via Zoom. Details of the Zoom conference will be provided upon registration.

To register, click the link and reserve by **4 May**:
<https://survey3.hkicpa.org.hk/index.php?r=survey/index&sid=361255>