

MEMBERS' HANDBOOK

Update No. 279

(Issued 27 September 2022)

This Update relates to the following:

- (i) Financial reporting standards included in Section 1 of Volume II are updated for editorial corrections.
- (ii) The Glossary of Terms Relating to Hong Kong Financial Reporting Standards has been updated to incorporate the consequential amendments arising from standards and amendments that are effective for accounting periods beginning on or after 1 January 2023, and is now included in Section 2 of Volume II.

VOLUME II

Document Reference and Title

Instructions

[Contents of Volume II](#)

Discard existing pages i to v and replace with the revised pages i to v.

Section 1: Effective for accounting periods beginning on or after 1 January 2022

PREFACE AND FRAMEWORK

[Preface to Hong Kong Financial Reporting Standards](#)

Discard existing Preface and replace it with Preface (2022).

[Conceptual Framework for Financial Reporting](#)

Discard existing Conceptual Framework (Revised) and replace it with Conceptual Framework (2022).

HONG KONG ACCOUNTING STANDARDS (HKAS)

[HKAS 2 Inventories](#)

Discard existing HKAS 2 and replace it with HKAS 2 (2022).

[HKAS 10 Events after the Reporting Period](#)

Discard existing HKAS 10 and replace it with HKAS 10 (2022).

[HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance](#)

Discard existing HKAS 20 and replace it with HKAS 20 (2022).

[HKAS 21 The Effects of Changes in Foreign Exchange Rates](#)

Discard existing HKAS 21 and replace it with HKAS 21 (2022).

[HKAS 23 Borrowing Costs](#)

Discard existing HKAS 23 (Revised) and replace it with HKAS 23 (2022).

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Document Reference and Title	Instructions
<u>HKAS 24 Related Party Disclosures</u>	Discard existing HKAS 24 (Revised) and replace it with HKAS 24 (2022).
<u>HKAS 27 Separate Financial Statements</u>	Discard existing HKAS 27 (2011) and replace it with HKAS 27 (2022).
<u>HKAS 29 Financial Reporting in Hyperinflationary Economies</u>	Discard existing HKAS 29 and replace it with HKAS 29 (2022).
<u>HKAS 33 Earnings per Share</u>	Discard existing HKAS 33 and replace it with HKAS 33 (2022).
<u>HKAS 39 Financial Instruments: Recognition and Measurement</u>	Discard existing HKAS 39 and replace it with HKAS 39 (2022).
<u>HKAS 41 Agriculture</u>	Discard existing HKAS 41 and replace it with HKAS 41 (2022).

HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS)

<u>HKFRS 2 Share-based Payment</u>	Discard existing HKFRS 2 and replace it with HKFRS 2 (2022).
<u>HKFRS 4 Insurance Contracts</u>	Discard existing HKFRS 4 and replace it with HKFRS 4 (2022).
<u>HKFRS 6 Exploration for and Evaluation of Mineral Resources</u>	Discard existing HKFRS 6 and replace it with HKFRS 6 (2022).
<u>HKFRS 10 Consolidated Financial Statements</u>	Discard existing HKFRS 10 and replace it with HKFRS 10 (2022).
<u>HKFRS 11 Joint Arrangements</u>	Discard existing HKFRS 11 and replace it with HKFRS 11 (2022).
<u>HKFRS 12 Disclosure of Interests in Other Entities</u>	Discard existing HKFRS 12 and replace it with HKFRS 12 (2022).
<u>HKFRS 13 Fair Value Measurement</u>	Discard existing HKFRS 13 and replace it with HKFRS 13 (2022).
<u>HKFRS 16 Leases</u>	Discard existing HKFRS 16 and replace it with HKFRS 16 (2022).

HONG KONG (IFRIC) INTERPRETATIONS (HK(IFRIC)-Int)

<u>HK(IFRIC)-Int 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities</u>	Discard existing HK(IFRIC)-Int 1 and replace it with HK(IFRIC)-Int 1 (2022).
<u>HK(IFRIC)- Int 2 Members' Shares in Co-operative Entities and Similar Instruments</u>	Discard existing HK(IFRIC)-Int 2 and replace it with HK(IFRIC)-Int 2 (2022).

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Document Reference and Title**Instructions**

[HK\(IFRIC\)-Int 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*](#)

Discard existing HK(IFRIC)-Int 5 and replace it with HK(IFRIC)-Int 5 (2022).

[HK\(IFRIC\)-Int 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment*](#)

Discard existing HK(IFRIC)-Int 6 and replace it with HK(IFRIC)-Int 6 (2022).

[HK\(IFRIC\)-Int 7 *Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies*](#)

Discard existing HK(IFRIC)-Int 7 and replace it with HK(IFRIC)-Int 7 (2022).

[HK\(IFRIC\)-Int 10 *Interim Financial Reporting and Impairment*](#)

Discard existing HK(IFRIC)-Int 10 and replace it with HK(IFRIC)-Int 10 (2022).

[HK\(IFRIC\)-Int 12 *Service Concession Arrangements*](#)

Discard existing HK(IFRIC)-Int 12 and replace it with HK(IFRIC)-Int 12 (2022)

[HK\(IFRIC\)-Int 14 *HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*](#)

Discard existing HK(IFRIC)-Int 14 and replace it with HK(IFRIC)-Int 14 (2022)

[HK\(IFRIC\)-Int 16 *Hedges of a Net Investment in a Foreign Operation*](#)

Discard existing HK(IFRIC)-Int 16 and replace it with HK(IFRIC)-Int 16 (2022)

[HK\(IFRIC\)-Int 17 *Distributions of Non-cash Assets to Owners*](#)

Discard existing HK(IFRIC)-Int 17 and replace it with HK(IFRIC)-Int 17 (2022)

[HK\(IFRIC\)-Int 19 *Extinguishing Financial Liabilities with Equity Instruments*](#)

Discard existing HK(IFRIC)-Int 19 and replace it with HK(IFRIC)-Int 19 (2022)

[HK\(IFRIC\)-Int 20 *Stripping Costs in the Production Phase of a Surface Mine*](#)

Discard existing HK(IFRIC)-Int 20 and replace it with HK(IFRIC)-Int 20 (2022)

[HK\(IFRIC\)-Int 21 *Levies*](#)

Discard existing HK(IFRIC)-Int 21 and replace it with HK(IFRIC)-Int 21 (2022)

[HK\(IFRIC\)-Int 23 *Uncertainty over Income Tax Treatments*](#)

Discard existing HK(IFRIC)-Int 23 and replace it with HK(IFRIC)-Int 23 (2022)

HONG KONG (SIC) INTERPRETATIONS (HK(SIC)-Int)

[HK\(SIC\)-Int 10 *Government Assistance – No Specific Relation to Operating Activities*](#)

Discard existing HK(SIC)-Int 10 and replace it with HK(SIC)-Int 10 (2022).

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Document Reference and Title	Instructions
<u>HK(SIC)-Int 25 Income Taxes – Changes in the Tax Status of an Entity or its Shareholders</u>	Discard existing HK(SIC)-Int 25 and replace it with HK(SIC)-Int 25 (2022).
<u>HK(SIC)-Int 29 Service Concession Arrangements: Disclosures</u>	Discard existing HK(SIC)-Int 29 and replace it with HK(SIC)-Int 29 (2022).
<u>HK(SIC)-Int 32 Intangible Assets – Web Site Costs</u>	Discard existing HK(SIC)-Int 32 and replace it with HK(SIC)-Int 32 (2022).

HONG KONG FINANCIAL REPORTING STANDARD FOR PRIVATE ENTITIES (HKFRS-PE)

<u>HKFRS for Private Entities</u>	Discard existing HKFRS for PE (Revised) and replace it with HKFRS for PE (2022)
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SMALL AND MEDIUM-SIZED ENTITY FINANCIAL REPORTING FRAMEWORK AND FINANCIAL REPORTING STANDARD (SME-FRF & SME-FRS)

<u>SME-FRF & SME-FRS</u>	Discard existing SME-FRF & SME-FRS (Revised) and replace it with SME-FRF & SME-FRS (2022)
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GLOSSARY

<u>Glossary of Terms Relating to Hong Kong Financial Reporting Standards</u>	Discard existing Glossary and replace it with Glossary (2022).
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ACCOUNTING GUIDELINES (AG)

<u>AG 1 Preparation and Presentation of Accounts from Incomplete Records</u>	Discard existing AG 1 and replace it with AG 1 (2022).
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Section 2: Standards issued but not yet effective
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GLOSSARY

<u>Glossary to Terms Relating to Hong Kong Financial Reporting Standards</u>	Insert Glossary (2023) after HK-Int 5 (Revised).
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