



Minutes of the 224th meeting of the Financial Reporting Standards Committee held on Tuesday, 8 September 2015 at 8:30 a.m. in the Board Room of the Hong Kong Institute of Certified Public Accountants, 37/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Members present: Ms. Catherine Morley (Chairman), KPMG
Ms. Shelley So (Deputy Chairman), PricewaterhouseCoopers
Mr. Gary Biddle, University of Hong Kong
Mr. Vincent Ching, The Hong Kong Polytechnic University (represented by Ms. Josephine Wong)
Ms. Candy Fong, Deloitte Touche Tohmatsu
Ms. Kelly Kong, Jardine Matheson & Co., Limited
Mr. Ernest Lee, Ernst & Young
Ms. Fanny Leung, Government of HKSAR, Treasury
Mr. Eugene Liu, RSM Nelson Wheeler
Mr. Steve Ong, Stock Exchange of Hong Kong Limited
Mr. Paul Phenix, Baker Tilly Hong Kong Limited
Mr. Gary Stevenson, BDO Limited
Ms. Florence Wong, Financial Reporting Council

Staff in attendance: Ms. Christina Ng, Head of Financial Reporting, Standard Setting
Ms. Winnie Chan, Associate Director, Technical and Learning Support
Ms. Winnie Chan, Associate Director, Standard Setting
Ms. Eky Liu, Associate Director, Standard Setting
Mr. Ben Lo, Associate Director, Standard Setting
Ms. Katherine Leung, Manager, Standard Setting

Apologies: Mr. James Fawls, HSBC
Ms. Susanna Lau, Securities and Futures Commission
Mr. Davis Yu, HLB

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| <p>1. <u>Minutes of the 223rd meeting</u></p> <p>The Committee approved and the Chairman signed the minutes of the 223rd meeting.</p> | |
| <p>2. <u>IASB ED/2015/7 Effective Date of Amendments to IFRS 10 and IAS 28</u></p> <p>Due to the nature of this Exposure Draft (ED), the Committee agreed that no Working Group (WG) is required to deal with this ED.</p> <p>The Committee provided the Standard Setting Department (SSD) with direction on the views that could form the basis of the Institute's submission. The submission will be approved out-of-session.</p> | SSD |
| <p>3. <u>Working Group meeting summaries on IASB EDs</u></p> <p>The Committee considered high-level comments received from written submissions to the Institute and from the respective working groups in relation to the following IASB EDs:</p> <p>(a) IASB ED/2015/3 <i>Conceptual Framework for Financial Reporting</i> and ED/2015/4 <i>Updating References to the Conceptual Framework</i>;</p> <p>(b) IASB ED/2015/5 <i>Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined</i></p> | |

	<u>Action</u>
<p style="text-align: center;"><i>Benefit Plan</i> (Proposed amendments to IAS 19 and IFRIC 14); and</p> <p>(c) IASB ED/2015/6 <i>Clarifications to IFRS 15</i>.</p> <p>The Committee provided the SSD with direction on what issues and views could form the basis of the Institute's submissions, and directed the SSD to finalise the submissions to the IASB out-of-session through the respective WGs before the Committee's approval.</p>	SSD & WG
<p>4. <u>IASB Request for Views 2015 Agenda Consultation</u></p> <p>The Committee provided the SSD with broad views on the IASB Request for Views.</p> <p>The SSD will present a draft submission on the Request for Views at the next FRSC meeting for the Committee's consideration or approval.</p>	SSD
<p>5. <u>Companies Ordinance (CO) Application Issues Working Group</u></p> <p>The Committee noted the CO WG's activities to date, including meetings with the Companies Registry (CR) to discuss various practical issues. The Committee also noted that the CO WG prepared a first draft of proposed amendments to the CO relating to financial reporting as requested by the CR for its consideration on improvements to the CO.</p>	SSD
<p>6. <u>FRSC's meeting with the IASB representatives on 12 October</u></p> <p>The Committee noted that a private meeting with IASB representatives in Hong Kong on 12 October has been confirmed. The committee suggested the following agenda items for discussion:</p> <p>(a) the IASB's Conceptual Framework EDs;</p> <p>(b) the IASB's Revenue Recognition ED;</p> <p>(c) the IASB's 2015 Agenda Consultation; and</p> <p>(d) the FRSC's proposed agenda item for the IASB's consideration regarding IFRS 10 <i>Consolidated Financial Statements</i>.</p>	
<p>7. <u>Annual Accounting Update 2015</u></p> <p>The Committee noted that the Annual Accounting Update 2015 will take place on 14 November 2015.</p> <p>The Committee considered the draft Annual Accounting Update programme as prepared by the SSD and was generally supportive of the proposed topics.</p>	
<p>8. <u>Revised 2015 FRSC work plan and activities</u></p> <p>The Committee noted the developments outlined in the revised 2015 FRSC work plan and activities.</p>	

There being no further business, the meeting closed at 11:00 a.m.

CATHERINE MORLEY
CHAIR

11 September 2015