HKFRS Standards Update

HKFRS Accounting Standards

Section I. Amended Standards issued that are applicable to accounting periods beginning on or after 1 January 2025

Standards affected	Amendments relate to	Members' Handbook
HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)	Update No. 300

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

Standards affected	New standards and amendments relate to	Members' Handbook	Effective date
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	Update No. 315	Accounting periods beginning on or after 1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	Update No. 316	Accounting periods beginning on or after 1 January 2026
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)	Update No. 322	Accounting periods beginning on or after 1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	Update No. 311	Accounting periods beginning on or after 1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	Update No. 314	Accounting periods beginning on or after 1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (amendments)	Update No. 311	HK Int 5 has incorporated the references to HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027.
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	Update No. 159	A date to be determined by the IASB

HKFRS for Private Entities Accounting Standard

Section I. Amended Standard issued that is not yet effective, but may be adopted early

Standard affected	Amendments relate to	Members' Handbook	Effective date
HKFRS for Private Entities Accounting Standard	Revised *HKFRS for Private Entities* Accounting Standard (amendments)	Update No. 328	Accounting periods beginning on or after 1 January 2027

HKFRS Sustainability Disclosure Standards

Section I. New Standards issued that are not yet effective, but may be adopted early

Standards affected	New standards relate to	Members' Handbook	Effective date
HKFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	Update No. 319	Note 1
HKFRS S2	Climate-related Disclosures	Update No. 319	Note 1

[1] HKFRS Sustainability Disclosure Standards are **voluntary** until and unless relevant authorities and/or regulators mandate their use. See no. 1 and 2 of the FAQs on HKFRS Sustainability Disclosure Standards.

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