

Hong Kong Financial Reporting Standards Update

Section I. Amended Standards and Accounting Guideline issued that are applicable to accounting periods beginning on or after 1 January 2022

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

* 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
HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)	Update No. 259	Accounting periods beginning on or after 1 January 2023
HKAS 8	Definition of Accounting Estimates (amendments)	Update No. 259	Accounting periods beginning on or after 1 January 2023
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)	Update No. 262	Accounting periods beginning on or after 1 January 2023
HKFRS 17	Insurance Contracts (new standard)	Update No. 211	Accounting periods beginning on or after 1 January 2023
HKFRS 17	Amendments to HKFRS 17	Update No. 247	Accounting periods beginning on or after 1 January 2023
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9—Comparative Information	Update No. 271	Accounting periods beginning on or after 1 January 2023
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)#	Update No. 243	Accounting periods beginning on or after 1 January 2024
HK Int 5 (Revised)	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))#	Update No. 248	HK Int 5 (Revised) was revised as a consequence of the Amendments to HKAS 1 (Update No. 243) and should only be applied when an entity applies the Amendments to HKAS 1. See Amendments to HKAS 1 (Update No. 243) for effective date and related note.
Amendments to 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

In June 2021, the IASB decided to propose further amendments to IAS 1 (which was subsequently issued in November 2021 with a comment deadline of 21 March 2022) and to defer the effective date of this amendments to no earlier than 1 January 2024.