



17 December 2013

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

INVITATION TO COMMENT ON IASB EXPOSURE DRAFT OF ANNUAL IMPROVEMENTS TO IFRSs 2012-2014 CYCLE

Comments to be received by 14 February 2014

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IASB Exposure Draft which has been posted on the Institute's website at:

http://www.hkicpa.org.hk/file/media/section6_standards/standards/FinancialReporting/ed-pdf-2013/ed_1214improve.pdf.

As stated in the IASB's press release, accompanying the Exposure Draft, the five proposed amendments to four International Financial Reporting Standards reflect issues discussed by the IASB in the project cycle that began in 2012. These amendments meet the criteria for the annual improvements process set out in the IASB's *Due Process Handbook*. The criteria help in deciding whether a matter relating to the clarification or correction of IFRS should be addressed using the annual improvements process.

The proposed effective date for the amendments is for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier.

Lists of the topics addressed by these amendments

Standard	Subject of amendment
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Change in methods of disposal
IFRS 7 <i>Financial Instruments: Disclosures</i>	Servicing contracts
	Applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 <i>Employee Benefits</i>	Discount rate: regional market issue
IAS 34 <i>Interim Financial Reporting</i>	Disclosure of information 'elsewhere in the interim report'

The FRSC invites your comments on the proposals. Comments should be supported by specific reasoning and should be submitted in written form. To allow your comments to be considered, in developing its response to the IASB, the FRSC requests your comments to be received by the Institute on or before **14 February 2014**.

Comments may be sent by mail, fax or e-mail to:

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Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.