



Minutes of the 203rd meeting of the Financial Reporting Standards Committee held on Thursday, 4 October 2012 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.

Present: Mr. Clement Chan (Chairman)
Mrs. Catherine Morley (Deputy Chairman)
Mr. Colin Chau
Mr. Vincent Ching
Mr. Henri Fok
Ms. Caron Hughes
Ms. Kelly Kong
Ms. Susanna Lau
Mr. Ernest Lee
Mr. William Lim
Mr. Eugene Liu
Mr. Steve Ong
Mr. Paul Phenix
Mr. Kenneth Siu
Ms. Shelley So
Ms. Florence Wong

In attendance: Mr. Simon Riley, Director, Standard Setting
Ms. Winnie Chan, Manager, Standard Setting
Mr. Ambrose Wong, Manager, Standard Setting

Apologies for absence were received from Mr. Stephen Chan, Mr. James Fawls, Ms. Elsa Ho and Mr. Nelson Lam.

	<u>Action</u>
The Committee observed a minute of silence for the victims of the Lamma ferry disaster.	
1. <u>Welcome</u>	
The Chairman welcomed Mr. Simon Riley who recently re-joined the HKICPA as Director of Standard Setting.	
2. <u>Minutes of the 202nd meeting</u>	
The minutes of the 202 nd meeting were approved by the Committee and signed by the Chairman.	
3. <u>Work plan for 2012 – status report</u>	
The Committee considered the status of its work plan and noted the progress made on the various projects.	
4. <u>IFRS Regional Policy Forum 2013 in Hong Kong</u>	
The Chairman reported that the IFRS Regional Policy Forum is scheduled to take place at the InterContinental Hotel on 5 - 6 June 2013. A revised programme which includes the preliminary comments from the Steering Committee was provided to the Committee for further comment. Members were invited to nominate speakers for consideration by the Steering Committee.	

5. **IFRS Foundation Constitution – Drafting Review Separating the Role of the IASB Chair and the Executive Director**

The Committee considered the draft submission prepared by the Standard Setting Department and approved the comment letter to be submitted to the IASB.

SS Dept.

6. **IFRS Interpretations Committee Exposure Draft of Put Options Written on Non-Controlling Interests**

The Committee considered a draft submission being reviewed by the Working Group and had a lengthy discussion on the draft letter. The Standard Setting Department was requested to revise the draft submission based on the comments received at the meeting and circulate to the Working Group for their further consideration.

SS Dept.

7. **IASB Post-implementation review of IFRS 8**

The Director of Standard Setting (DSS) reported that more than 20 attendees from accounting firms, business academia and the investing public sector met with the IASB's Director of Implementation Activities, Michael Stewart, through video-conferencing on 27 September 2012 to discuss the implementation of HKFRS 8 in Hong Kong. It was noted that another IASB outreach roundtable was held in Melbourne in early October.

The DSS also reported that at the forthcoming Asian-Oceanian Standard-Setters Group (AOSSG) Annual Meeting to be held on 27-29 November 2012, the Institute will lead the discussion of the topic on the post-implementation review of IFRS 8. A report will be provided to the Committee after the AOSSG Annual Meeting.

SS Dept.

8. **Annual Accounting Update Conference 2012**

The Committee considered the programme of the conference and agreed that an update session on the Companies Ordinance Rewrite should be included given the recent developments on the eligibility for using simplified reporting. In addition, the Committee also agreed that an overall session with a summary of the latest developments of the IASB's projects should be included. The Standard Setting Department was requested to revise the programme and confirm it with Conference speakers.

SS Dept.

There being no further business, the meeting closed at 9:30 a.m.

CLEMENT CHAN
CHAIRMAN

11 October 2012