



Minutes of the 217th meeting of the Financial Reporting Standards Committee held on Tuesday, 14 October 2014 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: Mrs. Catherine Morley (Chairman)
Mr. Nelson Lam
Mr. Vincent Ching
Ms. Kelly Kong
Ms. Susanna Lau
Mr. William Lim
Mr. Eugene Liu
Mr. Raymond Ng
Mr. Steve Ong
Mr. Paul Phenix
Ms. Shelley So

In attendance: Mr. Chris Joy, Executive Director
Ms. Winnie Chan, Associate Director, Standard Setting
Mr. Ben Lo, Associate Director, Standard Setting
Mr. Ambrose Wong, Associate Director, Standard Setting

Apologies for absence were received from Mr. Gary Biddle, Mr. James Fawls, Mr. Ernest Lee, Mr. Gary Stevenson, Ms. Florence Wong and Mr. Davis Yu.

Action

1. Minutes of the 216th meeting

The Committee approved and the Chairman signed the minutes of the 216th meeting.

2. Report on the international meetings

The Chairman participated in a series of international meetings and conferences in London between 25 September and 2 October, namely:

- Accounting Standards Advisory Forum Meeting (25 – 26 Sep)
- World Standard Setters Meeting (29 – 30 Sep)
- International Forum of Accounting Standard Setters Meeting (30 Sep – 1 Oct)
- IASB Research Forum (2 Oct)

The Chairman briefed the Committee on the key topics that had been discussed at the meetings included Leases, Discount Rates, IFRS 3 *Business Combinations* Post Implementation Review, the IASB Conceptual Framework, the Disclosure Initiative and Equity/Liabilities.

3. Update on planning for the 2014 Annual AOSSG Meeting

SSD reported the details of the updated agenda of the Annual AOSSG Meeting to be held on 26-27 November and related side meetings. Members were requested to provide the Standard Setting Department with issues that they wish to discuss with the IASB members/staff at the informal meeting.

Committee

4. **Report from the Working Group on Companies Ordinance application issues on financial reporting**

The Committee considered a revised discussion paper on the question of the status of IFRS with respect to Hong Kong companies required to comply with section 380(4)(b) of the Companies Ordinance and confirmed the approach of recommending the Council to confirm the status of HKFRS as the sole body of applicable accounting standards for companies reporting under the full "true and fair" financial reporting regime in Hong Kong. The Committee approved the submission of the discussion paper for the consideration by the Institute's Executive Committee and Council. SSD

The Committee also noted that a meeting had been arranged with the Companies Registry to discuss its comments on the draft Accounting Bulletin (AB) 6 *Guidance on the Requirements of Section 436 of the Hong Kong Companies Ordinance Cap. 622 'Requirement in Connection with Publication of "Specified Financial Statements" and "Non-statutory Accounts"*. The Committee noted that an exposure draft would be released after clearing the comments with the Companies Registry.

There being no further business, the meeting closed at 10:00 a.m.

CATHERINE MORLEY
CHAIR

27 October 2014