Statement of Intent

Hong Kong Financial Reporting Standard for Private Entities

Hong Kong Institute of
Certified Public Accountants
香港會計師公會

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

The Statement of Intent can also be found on the HKICPA's website at:
http://www.hkicpa.org.hk/en/standards-and-regulations/standards/hkfrs-pe-info-centre/

HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF INTENT
Hong Kong Financial Reporting Standard for Private Entities

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A EXECUTIVE SUMMARY

1. This Statement of Intent sets out the reasons behind the intention of the Council of the Hong Kong Institute of Certified Public Accountants (the Institute) to introduce the modified International Accounting Standard Board (IASB) Final Standard on International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as a reporting **option** for companies in Hong Kong which have no public accountability. Council intends to issue the standard as HKFRS for Private Entities on 30 April 2010 to be effective immediately upon release subject only to unforeseen issues identified during the commentary period on this Statement of Intent ending on 31 March 2010. Eligible entities are permitted to use HKFRS for Private Entities to prepare their financial statements for prior period(s) where the relevant financial statements have not been finalised and approved.

2. **The scope and applicability of the locally developed Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (SME-FRF&FRS) will remain unchanged.**

3. An entity has public accountability if:

   (a) its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or

   (b) it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks.

B BACKGROUND

4. Hong Kong Financial Reporting Standards (HKFRSs) have been fully converged with International Financial Reporting Standards (IFRSs) for annual reporting periods commencing from 1 January 2005. Since that time, Hong Kong has had two frameworks for financial reporting:

   (a) HKFRSs which apply to the majority of reporting entities; and

   (b) SME-FRF&FRS which may be applied by Hong Kong incorporated companies eligible for claiming relief under section 141D of the Companies Ordinance and by other entities that meet the eligibility requirements contained in SME-FRF&FRS.

5. The Council of the Institute (Council) is aware that the application of HKFRSs imposes a reporting burden on many private companies with only a limited corresponding benefit in the information provided to users of those financial statements. Council also notes that many jurisdictions which adopt IFRSs limit their application to listed companies only.

6. The IASB in 2007 issued an Exposure Draft on IFRS for SMEs which aimed to:

- Provide high quality, understandable and enforceable accounting standards suitable for SMEs globally;
- Reduce the financial reporting burden of SMEs that want to use global standards; and
- Meet the needs of users of SME financial statements.

In 2007, the Financial Reporting Standards Committee (FRSC) issued an Invitation to Comment on the IASB Exposure Draft and also sought views from commentators in Hong Kong on whether the proposed IFRS for SMEs upon its finalisation, should replace the existing SME-FRF&FRS.

Following the receipt of responses from this consultation exercise, the Institute's submission to the IASB dated 30 November 2007 stated that the proposed IASB standard should focus on financial reporting by medium-sized entities with no public accountability rather than also trying to cover small companies in general. The Institute considered, while appreciating the IASB has made significant progress in simplifying full IFRSs for use by entities with no public accountability, that the proposed standard was too complex for small entities.

The Institute also reported that it had developed a SME-FRF&FRS for use by Hong Kong's small entities and indicated that the feedback from its consultation did not support adoption of the IFRS for SMEs for those entities which fall within the size tests of the SME-FRF&FRS. The Institute stated in its 2007 submission that it was not intending to adopt the proposed IFRS for SMEs for Hong Kong's small entities but would do so if it was a standalone document for use by larger private entities.

7. In 2008, the Institute issued a Consultation Paper on Financial Reporting by Private Companies which sought views on whether the reporting burden of private companies should be reduced by introducing a financial reporting framework for larger private companies. In particular, the Institute sought views of:

(a) *preparers* of financial statements as to whether a comprehensive menu of reporting options will create opportunities for them to reduce costs without reducing the usefulness of their financial statements;

(b) *auditors* of financial statements as to the impact on their practices; and

(c) *users* of financial statements as to whether the proposals meet their information needs.

When the consultation period expired on 30 September 2008, a total of 122 written comment letters and responses to questionnaires had been received. The FRSC at its meeting in November 2008 noted that 85% of respondents confirmed their support for relief from applying full HKFRSs for private companies by providing an option to larger private companies to choose a simpler reporting framework. However, diverse opinions were expressed on how that objective could be achieved. One major issue was that the IASB Exposure Draft on IFRS for SMEs, issued in 2007 and in existence at the time of the Institute's consultation in 2008, was complicated and did not appear to provide a solution for all private entities.

8. In anticipation of the release by the IASB of the final version of IFRS for SMEs, the FRSC in November 2008 decided to defer discussion of the private company financial reporting framework until the IASB had finalised IFRS for SMEs.

9. The Institute, meanwhile, issued an Exposure Draft of proposed amendments to the SME-FRF&FRS in May 2008 to cover consolidated financial statements and cash flow statements. Given that any proposed amendments to the application of SME-FRF&FRS will have to be considered upon completion of the project undertaken by the Government known as the "Rewrite of the Accounting and Auditing Provisions of the Hong Kong Companies Ordinance" which will not take place until at least 2012, the FRSC has put the Exposure Draft of proposed amendments to the SME-FRF&FRS on hold.

C DEVELOPMENTS SINCE 2007 INVITATION TO COMMENT AND 2008 CONSULTATION

10. On 9 July 2009, the IASB, having completed its normal due process of exposure and consultation, issued its final standard on IFRS for SMEs with significant simplifications and modifications to its Exposure Draft released in 2007. The FRSC considered the final IFRS for SMEs and is of the view that the IFRS for SMEs, with incorporation of certain local changes which are further explained below, should be introduced in Hong Kong as a reporting **option** for companies which have no public accountability. The aim is to ease the reporting burden of those eligible companies which would arise from applying full HKFRSs.

11. The FRSC considered that the final standard on IFRS for SMEs issued by the IASB has taken into consideration the issues and comments received by the Institute on the 2007 Invitation to Comment and the 2008 Consultation. The main changes that resulted from IASB's redeliberations of the recognition, measurement and presentation principles proposed in its 2007 Exposure Draft on IFRS for SMEs is set out in **Annex I**.

12. The FRSC noted that the term “SME” is widely used in Hong Kong and associated with the locally developed SME-FRF&FRS. For clarity and differentiation the new Hong Kong standard, based on the IFRS for SMEs, is to be called “Hong Kong Financial Reporting Standard for Private Entities” (HKFRS for Private Entities). The term "SME" used throughout the IFRS for SMEs is also replaced by "Private Entities" in the HKFRS for Private Entities.

13. The accounting for income taxes contained in the IASB’s IFRS for SMEs closely follows proposals contained in the IASB Exposure Draft which was intended to replace IAS 12 *Income Taxes*. Many respondents (including the Institute) expressed their views that the proposed changes in the Exposure Draft are not improvements but rather the introduction of complex new rules. Accordingly, IASB has expressed that it is unlikely that the project will proceed in its current form. As the commenting period of the Exposure Draft ended on 31 July 2009, which is after the issue of the final IFRS for SMEs by the IASB on 9 July 2009, the accounting for income taxes section of the IFRS for SMEs retained the proposals contained in the Exposure Draft.

The Institute's comment letter to IASB on the issue can be accessed at http://www.hkicpa.org.hk/file/media/section6_standards/standards/FinancialReporting/submission-pdf/2009/Sub-IncomeTax.pdf and the comment letters received by the IASB can be accessed at http://www.iasb.org/Current+Projects/IASB+Projects/Income+Taxes/Exposure+Draft+and+Comment+Letters/Comment+Letters/Comment+Letters.htm.

Given the effective rejection of the IASB Exposure Draft on accounting for taxes FRSC considers that, in order to ensure ease of application by Hong Kong users, it is more appropriate to replace the recognition and measurement principles contained in Section 29 of IFRS for SMEs with those contained in the extant version of HKAS 12 *Income Taxes,* while retaining the relevant disclosures contained in the IFRS for SMEs.

14. The section on accounting for income tax contained in the HKFRS for Private Entities has been written to ensure no provision is required in relation to revaluation gains on investment properties to reflect the Hong Kong situation. This amendment is incorporated to exempt recognition of deferred taxation in relation to revaluation gains of investment properties where such tax is never paid in Hong Kong to remove an anomaly currently in HKAS 12/IAS 12 *Income Taxes.*

15. In addition, FRSC has determined that the scope and applicability of the locally developed SME-FRF&FRS should remain as a financial reporting option for eligible entities in Hong Kong.

16. FRSC also noted that the Institute had held meetings with the Inland Revenue Department of the Government of Hong Kong Special Administrative Region of the People's Republic of China and representatives of Hong Kong Association of Banks since the issuance of the final IFRS for SMEs by the IASB. Both parties acknowledged the standard setting role of the Institute and have no objection in principle to relieving private companies with no public accountability from complying with full HKFRSs in the preparation of financial statements.

17. Council is of a view that the Institute's existing due process in developing financial reporting standards which involves members, member practices of the Institute, listed companies in Hong Kong, the stock exchange, regulatory authorities, academics and other interested individuals and organisations has been properly adhered to in developing the HKFRS for Private Entities and consider that additional public consultation is not required in this instance.

D HKICPA FINAL STANDARD ON HKFRS FOR PRIVATE ENTITIES

18. The complete set of draft HKFRS for Private Entities (together with basis for conclusions, illustrative financial statements, and presentation and disclosure checklist), which is intended to be issued officially on 30 April 2010, can be downloaded at the Institute's website http://www.hkicpa.org.hk/file/media/section6_standards/standards/hkfrs-pe-info-center/private-entities.pdf

19. The HKFRS for Private Entities is a self-contained standard, incorporating accounting principles that are based on full HKFRSs but which have been simplified to suit entities within its scope (referred to as “Private Entities”).

20. By eliminating some accounting treatments permitted under full HKFRSs, removing topics and disclosure requirements that are not generally relevant to Private Entities, and simplifying requirements for recognition and measurement, the HKFRS for Private Entities substantially reduces the volume of the standard available for application by Private Entities when compared with the full set of HKFRSs.

21. The Institute's Standard Setting Department has produced a high level comparison between full HKFRSs and HKFRS for Private Entities which can be downloaded at http://www.hkicpa.org.hk/file/media/section6_standards/standards/hkfrs-pe-info-center/private-entities-hi-lv-comparison.pdf.

22. Council notes that the IASB has conducted a survey of the world's standard setters as to their intentions regarding the expected use of the IFRS for SMEs in the next 3 years or so. Results of the 51 jurisdictions that responded are:

- Require use of the IFRS for SMEs – 19 jurisdictions (including Brazil, Malaysia, Singapore, South Africa, United Kingdom)
- Permit use of the IFRS for SMEs – 10 jurisdictions (including Austria, Chile, Denmark, United States)
- May require or permit use of the IFRS for SMEs – 13 jurisdictions (including Australia, New Zealand, Norway, Sweden, Taiwan)

23. Given that HKFRSs have been used by private companies in Hong Kong since 2005, the HKFRS for Private Entities can be considered as a simplified version of the full HKFRS. It is important to note that the IASB is of the view that the requirements for recognising and measuring assets, liabilities, income and expenses in IFRS for SMEs are based on the pervasive principles that are derived from the *IASB Framework for the Preparation and Presentation of Financial Statements* and from the full IFRSs. Furthermore, IASB is also of the view that the application of the IFRS for SMEs, with additional disclosures when necessary, results in financial statements that achieve a fair presentation of the financial position, financial performance and cash flows of SMEs. Therefore compliance with HKFRS for Private Entities will meet the Companies Ordinance requirement for financial statements to present a true and fair view.

E ADVANTAGES OF ADOPTING HKFRS FOR PRIVATE ENTITIES AS A REPORTING OPTION FOR ELIGIBLE ENTITIES

24. The Institute considers the following advantages of adopting HKFRS for Private Entities as a financial reporting option for eligible entities:

(a) *Instant relief for eligible entities*

Council can approve the adoption of HKFRS for Private Entities as a reporting option providing instant relief for eligible entities which wish to take up the option, as the application of the HKFRS for Private Entities (with additional disclosure when necessary) is presumed to result in financial statements that achieve a true and fair view of the financial position, financial performance and cash flows of the entities and therefore continue to meet the requirements of the Hong Kong Companies Ordinance.

In contrast, Council is not able to give immediate effect to the expansion in scope of application of the locally developed SME-FRF&FRS which will only result in true and correct financial statements that do not meet the true and fair requirements of the Hong Kong Companies Ordinance, except for those entities applying Section 141D of the Hong Kong Companies Ordinance. The expansion of SME-FRF&FRS to include consolidated financial statements will have to be considered within the Government's Rewrite of the Accounting and Auditing Provisions of the Hong Kong Companies Ordinance which will not come into effect until 2012 or later.

(b) *HKFRS for Private Entities to be introduced as a reporting option only*

It is proposed that the *HKFRS for Private Entities* to be adopted as *a* reporting option only. Eligible entities are not mandated to adopt the HKFRS for Private Entities even if it is introduced in Hong Kong. There is no obligation for entities to adopt HKFRS for Private Entities if they do not wish to.

Entities can only claim special transitional exemptions on first-time adoption of HKFRS for Private Entities. As transitional benefits would not be available on subsequent changes between optional reporting standards (i.e. HKFRS for Private Entities and full HKFRS) entities are not expected to make regular changes in an attempt to gain taxation advantages or for other reasons. Additionally, regular changes of reporting standards would result in incurring unnecessary costs and therefore it is not likely that entities would do so.

(c) *Option by qualifying entities to provide additional information to users of the financial statements*

It is frequently noted that entities reporting under SME-FRF&FRS engage in sophisticated transactions, including holding open positions in derivatives. However, the cost-based SME-FRF&FRS does not allow financial statements to report such positions at fair value.

The cost-based financial reporting model under SME-FRF&FRS also prevents companies from measuring other items at fair value (for example, investment property), although users of the financial statements may consider that fair value would provide more relevant information and better reflect the economic reality of an entity's underlying transactions. HKFRS for Private Entities allows qualified reporting entities to adopt a fair value accounting framework and thereby facilitates the provision of additional information to users of the financial statements without the need to adopt the full requirements of HKFRS.

(d) *Applying HKAS 39* Financial Instruments: Recognition and Measurement *but without disclosures of HKFRS 7* Financial Instruments: Disclosures

In relation to financial instruments, entities have a choice to account for financial instruments in accordance with the HKFRS for Private Entities or to apply the recognition and measurement provisions of HKAS 39 to all financial instruments. However, one of the advantages of adopting the HKFRS for Private Entities is that even if an entity chooses to apply the recognition and measurement provisions of HKAS 39, the reporting entity is allowed to adhere to the less onerous disclosure requirements contained in the HKFRS for Private Entities instead of having to comply with the onerous disclosure requirements contained in HKFRS 7.

(e) *Less frequent amendments to HKFRS for Private Entities is expected than HKFRSs*

The Institute expects to undertake a review of HKFRS for Private Entities in accordance with the IASB timetable to review its IFRS for SMEs. The IASB expects to undertake a thorough review of user entities' experience in applying IFRS for SMEs when two years of financial statements using the IFRS for SMEs have been published by a broad range of entities. The IASB expects to propose amendments to address implementation issues identified in that review. It will also consider new and amended IFRSs that have been adopted since the IFRS for SMEs was issued.

After that initial implementation review, the IASB expects to propose amendments to the IFRS for SMEs by publishing an omnibus exposure draft approximately once every three years. In developing those exposure drafts, it expects to consider new and amended IFRSs that have been adopted in the previous three years as well as specific issues that have been brought to its attention regarding possible amendments to the IFRS for SMEs. As consistent with the current due process of the Institute, comments will be invited publicly for the IASB omnibus exposure draft. FRSC will consider revising the HKFRS for Private Entities based on the IASB revisions to IFRS for SMEs.

The Institute is of a view that the above arrangement helps to ease the workload of users of the HKFRS for Private Entities from frequent updates on accounting pronouncements.

F SUPPORT AND FACILITIES

25. Institute staff will participate in "training-the-trainer" workshops organised by the International Accounting Standards Committee Foundation on IFRS for SMEs in mid-January 2010 in order to strengthen the Institute's technical support facilities in conducting local training sessions and responding to technical enquiries from members.

26. The Institute will provide the following supporting facilities to members in relation to HKFRS for Private Entities

- *Lunch forum on 22 February and 26 February 2010*

  The Institute will organise two lunch forums (free of charge) on 22 February and 26 February to explain the Council's intent and proposals in respect of HKFRS for Private Entities.

- *Overview of HKFRS for Private Entities sessions*

  The Institute will also organise at least four half day overview sessions (free of charge) in March 2010 to give members a basic understanding of HKFRS for Private Entities.

  Further details and the application form for the forums and the overview sessions can be downloaded at http://www.hkicpa.org.hk/en/standards-and-regulations/standards/hkfrs-pe-info-centre/.

- *Detailed training sessions on specific topics of HKFRS for Private Entities*

  The Institute will launch detailed training sessions on specific topics of the standard after the standard is issued to address concerns and needs of practitioners and users. Comments on this Statement of Intent will be used to determine such concerns and needs.

- *Technical enquiries*

  Members are welcomed to submit technical enquiries to the Institute when encountering difficulties in applying the standard.

G STATEMENT OF INTENT

27. Based on the above, Council is of a view that the IFRS for SMEs should be adopted in Hong Kong with the modifications described in paragraphs 12, 13 and 14 above, in the form of HKFRS for Private Entities, as a reporting **option** for private companies which have no public accountability. The objective is to ease the reporting burden of eligible companies by relieving them of the requirement to apply full HKFRSs. The scope and applicability of the existing HKFRSs and SME-FRF&FRS should remain.

    Council is also of the view that the benefits of introducing the HKFRS for Private Entities as a reporting **option** are apparent and it is not appropriate to deprive the business community at large from having the relevant reporting option. The Institute considers that HKFRS for Private Entities is an important standard that should be released as soon as possible.

    Council intends to issue the HKFRS for Private Entities on 30 April 2010 to be effective immediately upon release subject only to unforeseen issues identified during the commentary period on this Statement of Intent ending on 31 March 2010. Eligible entities are permitted to use HKFRS for Private Entities to prepare financial statements for prior period(s) where the relevant financial statements have not been finalised and approved.

28. Council is of a view that additional public consultation is not required in this instance as the Institute's existing due process in producing financial reporting standards has been adhered to and the IASB has taken into consideration issues and comments received by the Institute on the 2007 Invitation to Comment and the 2008 Consultation. Accordingly, the Council has decided to issue this Statement of Intent.

29. Members and other stakeholders are requested to submit comments they may have on Council's intent as set out above in writing to the Institute by 31 March 2010. Comments should be supported by specific reasoning.

30. 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.

Summary of the main issues raised in the comment letters on the Exposure Draft of International Financial Reporting Standard for Small and Medium-sized Entities received by the International Accounting Standards Board

International Accounting Standards Board (IASB) published for public comment an exposure draft (ED) of a proposed International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) in February 2007. IASB received 162 comment letters on the ED, including the letter from the Hong Kong Institute of Certified Public Accountants (HKICPA) http://www.hkicpa.org.hk/file/media/section6_standards/standards/Submission_IASB_ED_SME.pdf.

The main changes from the recognition, measurement and presentation principles proposed in the ED that resulted from IASB's redeliberation, which were included in the IASB IFRS for SMEs Factsheet, are extracted below.

As stated in the Basis of Conclusion of the final IFRS for SMEs, IASB has redeliberated the proposals in the ED and considered the changes made during its redeliberations of the ED in light of the guidelines for re-exposure in the *Due Process Handbook for the IASB*. IASB concluded that the changes made did not warrant re-exposure.

- **Making the IFRS for SMEs a stand-alone document** (eliminating all but one of the 23 cross-references to full International Financial Reporting Standards (IFRSs) that had been proposed in the ED, with the one remaining cross-reference providing an option, but not a requirement, to follow IAS 39 *Financial Instruments*: *Recognition and Measurement* instead of the two financial instruments sections of the *IFRS for SMEs*)

- **Eliminating most of the complex options and adding guidance on the remaining ones** (thereby removing the cross-references to full IFRSs proposed in the ED)

- **Omitting topics that typical Small and medium-sized entities (SMEs) are not likely to encounter** (thereby removing the cross-references to full IFRSs proposed in the ED).

- **Not anticipating possible future changes to IFRSs**.

- **Eliminating references to the pronouncements of other standard-setting bodies** as a source of guidance when the *IFRS for SMEs* does not address an accounting issue directly.

- **Restructuring of the single section on financial instruments in the ED into two sections** (Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues) and clarifying that amortised cost is applied to nearly all the basic financial instruments held or issued by SMEs.

- **Eliminating proportionate consolidation as an option** for investments in jointly controlled entities.

- **Removing the distinction between distributions from pre-acquisition and post-acquisition profits for investments accounted for by the cost method** and, instead, recognising all dividends received in profit or loss.

- **Eliminating the requirement** of a maximum three-month difference between the reporting date of the associate or jointly controlled entity and that of the investor when applying the equity method.

- **Requiring an entity to choose its accounting policy for investment property on the basis of circumstances**, rather than as a free choice option. Investment property whose fair value can be measured reliably without undue cost or effort will be measured at fair value through profit or loss. All other investment property will be accounted for as property, plant and equipment using a cost-depreciation-impairment model.

- **Not requiring an annual review of residual value**, useful life and depreciation method of property, plant and equipment and intangible assets.

- **Not permitting a revaluation option for property, plant and equipment.**

- **Not permitting a revaluation option for intangibles.**

- **Amortising all indefinite-life intangibles, including goodwill.**

- **Recognising as expenses all research and development costs.**

- **Incorporating 'present value of minimum lease payments' into the measurement of a finance lease.**

- **Allowing other than the straight-line method by lessees for operating leases** when the minimum lease payments are structured to compensate the lessor for expected general inflation.

- **Incorporating into the *IFRS for SMEs* the February 2008 'puttables' amendments** to IAS 32 *Financial Instruments*: *Presentation* and IAS 1 *Presentation of Financial Statements*.

- **Requiring all government grants to be accounted for using a single, simplified model**: recognition in income when the performance conditions are met (or earlier if there are no performance conditions) and measurement at the fair value of the asset received or receivable.

- **Recognising as expenses all borrowing costs.**

- **Adding further simplifications for share-based payments**, including directors' valuations, rather than the intrinsic value method.

- **Allowing subsidiaries to measure employee benefit and share-based payment expense** on the basis of a reasonable allocation of the group charge.

- **Adding value-in-use measurement for asset impairments.**

- **Introducing the notion of cash-generating unit for testing asset impairments.**

- **Simplifying the guidance for calculating impairment of goodwill.**

- **Simplifying the measurement of a defined benefit pension obligation** if a 'projected unit credit' measurement is not available and would require undue cost or effort.

- **Permitting recognition of actuarial gains and losses in other comprehensive income** as an alternative to recognition in profit or loss (while retaining the proposal in the exposure draft to prohibit deferral of actuarial gains and losses).

- **Eliminating the held-for-sale asset classification and related special measurement requirements.**

- **Incorporating** into Section 35 *Transition to the* IFRS for SMEs **all the exemptions in IFRS 1** *First-time Adoption of International Financial Reporting Standards*.

- **Incorporating the conclusions of the following Interpretations**, which address transactions and circumstances that SMEs often encounter:

  - IFRIC 2 *Members' Shares in Co-operative Entities and Similar Instruments*
  - IFRIC 4 *Determining whether an Arrangement contains a Lease*
  - IFRIC 8 *Scope of IFRS 2*
  - IFRIC 12 *Service Concession Arrangements*
  - IFRIC 13 *Customer Loyalty Programmes*
  - IFRIC 15 *Agreements for the Construction of Real Estate*
  - IFRIC 17 *Distributions of Non-cash Assets to Owners*
  - SIC-12 *Consolidation—Special Purpose Entities*