

Extract from TechWatch Issue 55 (April 2007)

5. National Standard Setters in Hong Kong

National Standard Setters Group (“NSS”) comprises the major standard setters round the world, including standard setters from UK, US, Canada, France, Germany, India, Japan, Australia, New Zealand and Hong Kong. The NSS meeting provides an opportunity to discuss forward-looking financial reporting issues and ways in which co-operation between the IASB and NSS could be strengthened going forward.

For the first time, NSS met in Hong Kong at the Institute on 24 and 25 March 2007. Topics discussed at the meeting included the conceptual framework, IFRS for SMEs, impairment, pensions, equity and liabilities.

Representatives from the IASB and the European Financial Reporting Advisory Group also attended the meeting. The Institute was represented by the chairman of the Financial Reporting Standards Committee, the executive director and staff of the Standard Setting Department.