



Minutes of the 270th meeting of the Financial Reporting Standards Committee held on Tuesday, 1 March 2022 at 8:30 a.m. via videoconference.

Members present: Mr. Gary Stevenson (Chairman), RSM Hong Kong
Ms. Kathryn Ashley, HSBC
Ms. Fanny Hsiang, BDO Limited
Ms. Vincyy Lai, Jardine Matheson & Co., Limited
Mr. Mateusz Lasik, Deloitte Touche Tohmatsu
Mr. Kenneth Lau, Crowe (HK) CPA Limited
Ms. Susanna Lau, Securities and Futures Commission
Mr. Joe Ng, Ernst & Young
Mr. Ghee Peh, IEEFA
Mr. Richard Poon, AIA Group
Mr. William Wong, Stock Exchange of Hong Kong Limited
Ms. Lisa Zhang, PricewaterhouseCoopers

Staff in attendance: Ms. Cecilia Kwei, Director, Standard Setting
Ms. Eky Liu, Deputy Director, Standard Setting
Mr. Norman Chan, Associate Director, Standard Setting
Ms. Carmen Ho, Associate Director, Standard Setting
Ms. Joni Kan, Associate Director, Standard Setting
Ms. Carrie Lau, Associate Director, Standard Setting
Ms. Katherine Leung, Associate Director, Standard Setting
Mr. Anthony Wong, Associate Director, Standard Setting

Apologies: Mr. Jim Tang (Deputy Chairman), KPMG

1. **Minutes, work program and liaison log**

The Committee approved the minutes of the 269th meeting.

The Committee noted the developments outlined in the FRSC and SSD work program and the liaison log.

2. **IASB ED/2021/9 Non-current Liabilities with Covenants**

The Committee received an update on the feedback received from SSD staff's outreach activities on the IASB's Exposure Draft *Non-current Liabilities with Covenants*, which included:

- Meeting with the Disclosure Initiatives Advisory Panel;
- Seeking comments from the Financial Instruments Advisory Panel; and
- Comment letters received.

The Committee considered the SSD staff's preliminary views to be incorporated into the Institute's submission, and provided comments. SSD staff will prepare the Institute's draft submission and circulate it to the Committee for comments and approval out-of-session in mid-March.

[Post-meeting note: The Institute's comment letter was submitted to the IASB on 18 March 2022.]

Action

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3. **IASB ED/2021/10 Supplier Finance Arrangements**

The Committee received an update on the feedback received from SSD staff's outreach activities on the IASB's Exposure Draft *Supplier Finance Arrangements*, which included:

- Meeting with the Disclosure Initiatives Advisory Panel;
- Meeting with a finance provider, a listed company that engages in supply chain finance platform and commercial factoring in Mainland China;
- Seeking comments from the Financial Instruments Advisory Panel; and
- Comment letters received.

The Committee considered the SSD staff's preliminary views to be incorporated into the Institute's submission, and provided comments. SSD staff will prepare the Institute's draft submission and circulate it to the Committee for comments and approval out-of-session in mid-March.

SSD

[Post-meeting note: The Institute's comment letter was submitted to the IASB on 24 March 2022.]

4. **Other business**

Administrative matter

The Committee noted that they are welcome to propose agenda items for the next FRSC meeting no later than 15 working days prior to the meeting date.

It was noted that the next meeting was scheduled on 12 April 2022.

[Post-meeting note: The April meeting was cancelled and an update on the development of international and local projects was provided through email.]

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

GARY STEVENSON
CHAIR

25 May 2022