

Financial Reporting Standards project timetable

1. Standard setting – Process-converged (IASB) projects

Based on <u>IASB timetable</u> as at 1 March 2004	2003	2004			2005
Project	Q4 status	Q1/Q2	Q3	Q4	
Improvements to existing International Financial Reporting Standards	ED	HKAS			
Amendments to IASs 32 and 39 <i>Financial Instruments</i>	ED	HKAS			
• Macro hedging–limited amendment		HKAS			
Share-based payment	ED 2	HKFRS			
Business combinations <i>Phase I</i>	ED 3	HKFRS			
Business combinations - <i>Application of the purchase method</i>		ED			HKFRS
Insurance contracts <i>Phase I</i>	ED 5	HKFRS			
Insurance contracts <i>Phase II</i>					ED
Exploration for and evaluation of mineral resources		ED		HKFRS	
Concepts - revenue and related liabilities				ED	
Consolidation (including special purpose entities)				ED	
Financial risk and other amendments to financial instruments disclosures		ED			HKFRS
Short-term convergence of IFRS and national accounting standards-					
• Joint project with the FASB <i>phase I</i>					
○ Asset disposals	ED 4	HKFRS			
○ IAS 37 (SSAP 28)		ED			HKFRS
• Replacement of IAS 20 (SSAP 35)		ED			

2. Standard setting – Product-convergence and other HKSA projects

	2003	2004		
Project	Q4 status	Q1/Q2	Q3	Q4
Proposed HKAS 37, Accounting and Reporting by Retirement Benefit Plans, and proposed replacement of Statement 2.302	Draft ED @ FASC	ED	HKAS	
Convergence of SSAPs with IAS (includes Interpretations & Revision of SSAP 13)	Pending IASB's improvements	ED	HKAS	
Accounting Guideline on Unit Trusts	Under consideration @ FASC	ED	Finalised Guideline	
Financial Reporting Framework for SMEs	Under consideration @ GSBWG	Consultation Paper	Finalised SME-FRF & SME-FRS	

Legend:

ED - Exposure Draft / Hong Kong Invitation to Comment
SSAP – Statement of Standard Accounting Practice
HKFRS – Hong Kong Financial Reporting Standard

Note:

The IASB's International Financial Reporting Interpretations Committee (IFRIC) has not issued a project timetable. Per the HKSA convergence policy, Invitations to Comment on Draft IFRIC Interpretations will be issued concurrently with the IFRIC Exposure Draft and recommendations to the HKSA Council to adopt a Hong Kong equivalent Interpretation (that is, an Interpretation converged with the IFRIC Interpretation) will be made on a timely basis.

29 April 2004