

To: AOSSG Interim Meeting **Date: 24 September 2017**

From: HKICPA staff **Agenda Item: 3.1**

Subject: Report of the Revenue & Expenses Working Group Planned Activities

Introduction to the Working Group

- Working Group Members: China, Korea, India, Indonesia, the Philippines, Singapore, Uzbekistan
- Working Group Leader: Hong Kong
- Responsible topics: IFRS 15, IAS 20, IAS 2, IAS 12, IAS 21, IAS 29

2017-2019 Focus of Activities: Monitoring & Education

Considering the significance of the new revenue standard (IFRS 15) in the coming years, the Working Group's immediate effort and attention will be on this topic.

IFRS 15		
Monitor, Report & Discuss	Education	Record of issues
<p>The Working Group continuously monitors, reports and discusses any local IFRS 15 implementation, interpretation and application issues observed in member jurisdictions. This includes issues that have and have not been resolved locally.</p> <p>Most likely our discussions will involve IASB staff's input.</p> <p>The Working Group also invites members outside of the group to share observed issues.</p>	<p>Where appropriate, the Working Group selects and presents issues that are prevalent to more than one jurisdiction at an AOSSG meeting.</p> <p>The Working Group also monitors and shares technical materials that could expand AOSSG's insights into application and knowledge of the standard.</p>	<p>The Leader keeps a log of jurisdictional issues reported and discussed.</p> <p>Once the AOSSG website is revamped, the log will be made available for reference to all AOSSG members at any time.</p>

Other Activities

While we expect there to be less activity on older effective standards under our care, we will also continue to monitor and report application issues arising from the older standards under our responsibility.

Other Matters

The Working Group is seeking a suitable member organisation to lead a sub-working group (SWG) on IFRS 15. HKICPA first called for applications for leadership of the SWG in July and August but have yet to receive interest. HKICPA will continue to seek a strong candidate to lead this SWG.

The proposed split in responsibilities between a SWG leader and the WG leader (HKICPA) would be as follows:

<ul style="list-style-type: none"> ● Identify AOSSG member's implementation and other practice issues and communicate those issues to the IASB; ● Coordinate input to prepare responses to IASB technical proposals, including views from as many AOSSG members as possible; and ● Prepare briefing notes for AOSSG representative on IASB's Accounting Standards Advisory Forum (ASAF). 	<ul style="list-style-type: none"> ● Steer the SWG strategically and technically, and act as the sounding board on IFRS 15 activities; ● Together with the SWG leader, assist AOSSG members apply IFRS 15 through education; and ● Together with the SWG leader, conduct relevant research to support AOSSG's proposal (if any).
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SWG leader candidates should demonstrate the following capabilities:

- respectful of the views of AOSSG members, able to relate to other members and to lead, in a collegiate manner;
- preparedness to lead SWG without an undue bias toward their home jurisdiction's interests;
- strong technical knowledge of the relevant SWG topic;
- strong communication and presentation skills; and
- strong project management skills to achieve deadlines.