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Hong Kong Institute of Certified Public Accountants  
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Dear Mr Ong,

**Invitation to Comment on IASB Discussion Paper on Extractive Activities**

Thank you for your letter of 5 May 2010, inviting the Audit Commission to comment on the captioned subject.

In view of the diversity in accounting practices and disclosure requirements, the International Accounting Standards Board should consider developing an International Financial Reporting Standard for extractive activities. In general, we agree with the project team's proposals and recommendations. The project team's recommendations, if implemented, would improve the financial reporting of entities engaged in extractive activities.

Yours sincerely,

(John Chu)  
for Director of Audit