



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

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9 February 2010

Mr Steve Ong, FCPA, FCA
Director, Standard Setting
Hong Kong Institute of Certified Public Accountants
37/F Wu Chung House
213 Queen's Road East
Wanchai
Hong Kong

By Post

Dear Mr Ong

Invitation to Comment on IASB Exposure Draft on Management Commentary

Thank you for your letter dated 30 November 2009 to Mr Darren McShane inviting the comments of the Mandatory Provident Fund Schemes Authority on the following discussion documents:

- (a) IASB Exposure Draft on Management Commentary; and
- (b) IASB Exposure Draft of Financial Instruments: Amortised Cost and Impairment.

We are pleased to set out below our comments on the Exposure Draft on Management Commentary for your consideration.

We agree that the Exposure Draft on Management Commentary may help readers of the financial reports better understand the business entity concerned. However, the management commentary is not subject to audit, which may impact on the reliability of the information contained therein in the eyes of its readers. On the other hand, significant cost and time may be required in preparation of the management commentary.

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Apart from the above, the primary purpose of the management commentary is to help users of financial reports make decisions in the capacity of capital providers. As such, it may not be applicable to a public body / corporation serving the public since its management objectives are very different from other business entities and the primary users of its financial reports are not capital providers.

As regards the Exposure Draft of Financial Instruments: Amortised Cost and Impairment, the Authority shall let you know if it has any comment in due course.

Yours sincerely



(Gabriella YEE)

Chief Manager

(Policy Development & Research)