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6 October 2010

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

(Fax: 2865 6776)

Dear Mr Ong,

**Invitation to Comment on IASB Exposure Draft of
*Removal of Fixed Dates for First-time Adopters***

Thank you for your letter of 16 September 2010, inviting the Audit Commission to comment on the captioned subject.

We support the proposal to replace references to a fixed transition date of "1 January 2004" with "the date of transition to IFRSs" because the cost of restating derecognition transactions back to 1 January 2004 outweighs the benefit to be achieved in doing so.

Yours sincerely,

(John Chu)
for Director of Audit