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22 September 2010

**BY FAX (2865 6776)
AND BY POST**

Our Ref: LD/CC/109-10

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

Dear Steve,

IASB Exposure Draft on Removal of Fixed Dates for First-Time Adopters (Proposed Amendments to IFRS 1) ("Exposure Draft")

I refer to your letter dated 16 September 2010 on the above to our Mr. Mark Dickens which has been passed to me for my attention.

We have completed our review of the Exposure Draft and fully support the IASB's proposals to permit first-time adopters of IFRSs prospective application of IAS 39's derecognition requirements and fair value measurement at initial recognition of financial assets and financial liabilities transactions occurring on or after "the date of transition to IFRSs" instead of the current fixed date of "1 January 2004". We believe the amendment is desirable and pragmatic.

Yours sincerely,
For and on behalf of
The Stock Exchange of Hong Kong Limited

Colin Chau
Senior Vice President
Listing Division

CC/ESA/el

c.c. Mr. Mark Dickens – Head of Listing

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