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Mr Steve Ong  
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Hong Kong Institute of Certified Public Accountants  
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Wanchai, Hong Kong

(Fax: 2865 6776)

Dear Mr Ong,

**Invitation to comment on  
IFRS Foundation Monitoring Board Paper for Public Consultation  
Consultative Report on the Review of the IFRS Foundation's Governance**

Thank you for your letter of 24 February 2011 inviting the Audit Commission to comment on the captioned subject.

We support the Monitoring Board's review of the governance of the IFRS Foundation and agree that concrete efforts should be taken to revise the composition of the IASB, the Trustees and the Monitoring Board. In our view, the Foundation should consider expanding the membership of these three bodies to bring a broader perspective into the standard-setting process, having regard to the diversities of the world's capital markets and the expertise of the stakeholders. There is also a need to separate the roles of the IASB Chair and the CEO of the Foundation to safeguard the independence of the IASB and to avoid conflicts of interest, real or apparent.

Yours sincerely,

(Andrew Chang)  
for Director of Audit