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COMMISSIONER OF INLAND REVENUE,
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼：HQ 502/141 Pt.17

File No.:

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Dear Mr. Ong,

**(I) IASB Exposure Draft (ED/2011/6)-Revenue from
Contracts with Customers**

**(II) IASB Exposure Draft of Proposed Amendments to IFRS
10 Transition Guidance**

Thank you for your letters dated 15 December 2011 and 11 January 2012 inviting for comments to the above exposure drafts.

The Exposure Draft of Revenue from Contracts with Customers aims to improve accounting for contracts with customers by providing a more robust framework for revenue recognition, increasing the comparability across industries and capital markets and requiring better disclosure in financial statements. In so far as tax administration is concerned, I have no specific comments to the questions raised in the Exposure Draft. In general, the Department welcomes the deliberations, the extensive outreach activities undertaken by the International Accounting Standards Board, and the re-exposure of the proposals to address to comments received and concerns expressed.

As for the Exposure Draft of Proposed Amendments to IFRS 10 Transition Guidance, the objective of which is to clarify the transition guidance in IFRS 10. I have no comments on the questions raised.

Yours sincerely,



(Mrs WU LAM Choi-wah)
for Commissioner of Inland Revenue