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21 February 2012

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 consultation document

Thank you for your letter of 11 January 2012 inviting the Audit Commission to comment on IASB Exposure Draft of Transition Guidance (Proposed Amendments to IFRS 10).

We consider that the proposed clarification on the "date of initial application" as stated in IFRS 10 is useful and is in line with the IASB's intention of ensuring consistent accounting for transactions when IFRS 10 is applied for the first time. It is also reasonable and appropriate for the proposed amendments to IFRS 10 to take effect on the same mandatory effective date as IFRS 10.

Yours sincerely,

(W O TEO)
for Director of Audit