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來函請寄「香港郵政總局郵箱 132 號稅務局局長收」

ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:—
COMMISSIONER OF INLAND REVENUE,
G.P.O. BOX 132, HONG KONG.來函編號
Your Ref.: C/FRSC

來函請註明本局檔案號碼

IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼: HQ 502/141 Pt.23

File No.:

Mr. Simon Riley
Director, Standard Setting
Hong Kong Institute of
Certified Public Accountants
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213 Queen's Road East
Wanchai, Hong Kong

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Dear Mr. Riley,

Re: IASB Discussion Paper of Conceptual Framework

Thank you for your letter dated 4 October 2013 inviting for comments on the above IASB Discussion Paper.

Conceptual Framework is an important document setting out the concepts that underlie the preparation and presentation of financial statements. It identifies the principles which IASB must follow consistently when developing and revising the International Financial Reporting Standards ("IFRSs"). It also helps entities understand and interpret existing IFRSs as well as develop accounting policies when IFRSs do not specifically apply to a particular transaction or event.

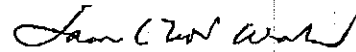
With a view to revising and updating the conceptual framework, the IASB issued the Discussion Paper to obtain initial views and comments from parties with an interest in financial reporting. The Discussion Paper focus on fundamental accounting matters such as definition of assets and liabilities, recognition and derecognition of assets and liabilities, equity, profit and loss and other comprehensive income, presentation and disclosure of these items.

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In so far as tax administration is concerned, the Revenue is largely neutral and has no comments to make on the specific questions raised in the Discussion Paper. In general, we welcome the IASB project to review and update the conceptual framework which is cornerstone for the development of high-quality principal-based financial reporting standards.

In all events, I would appreciate it very much if you could keep me informed of the development of the project.

Yours sincerely,



(Mrs WULAM Choi-wah)
for Commissioner of Inland Revenue