



羅兵咸永道

BY EMAIL

Standards Setting Department
Hong Kong Institute of Certified Public Accountants
37/F Wu Chung House
213 Queen's Road East
Hong Kong

6 March 2015

Dear Sirs,

INVITATION TO COMMENT ON AMENDMENTS TO PREFACE TO HONG KONG FINANCIAL REPORTING STANDARDS

We welcome the invitation to comment on the proposal to amend the Preface to Hong Kong Financial Reporting Standards (HKFRSs) to include specific reference to the new statutory backing under the Hong Kong Companies Ordinance (Cap. 622) and the proposed minor housekeeping amendments to maintain consistency with HKFRSs.

Statutory backing for accounting standards issued by the HKICPA

We agree with the amendment to clarify that the relevant accounting standards to be applied under section 380(4)(b) of the Hong Kong Companies Ordinance (Cap. 622) by Hong Kong incorporated companies not eligible for the reporting exemption are solely HKFRSs as issued by the HKICPA and that statutory financial statements of such companies must contain an explicit and unreserved statement of compliance with HKFRSs. We also agree that relevant Hong Kong incorporated companies may make a statement that the financial statements are also in compliance with a basis or standard of accounting other than HKFRSs, such as IFRSs, (a dual compliance statement) provided that the financial statements satisfy the requirements of both accounting frameworks.

We have no comments on the drafting of the proposed paragraphs 25A, 25B and the amended 25C.

Minor housekeeping points

We agree with the proposed minor housekeeping and have no comments on their drafting.

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Should you have any question on this letter, please do not hesitate to contact Yvonne Kam or Nigel Dealy at this office.

Yours faithfully

PricewaterhouseCoopers