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Dear Ms Ng,

**Agenda Consultation 2015
International Accounting Standards Board (“IASB”)**


I refer to your invitation to comments for IASB's Agenda Consultation 2015 (“the Consultation”).

In the consultation document, IASB states that its new standard setting approach is evidence-based and identifies five main categories of the projects in its work plan, namely research programme, standards-level programme, conceptual framework, disclosure initiative and maintenance and implementation projects. IASB also explains the factors that it takes into account when prioritizing those projects, including the importance, urgency, complexity and breadth of the problem to be resolved, the overall balance of the work plan and the capacity of IASB members and stakeholders. To address some concerns that consulting on agenda for every three years is excessive, IASB proposes to extend the cycle for agenda consultations to five years.

We welcome the new standard setting approach adopted by IASB which requires the gathering of sufficient evidence on the possible financial reporting problem before starting the standard-setting process. We also support IASB to prioritize its projects having regard to the abovementioned factors and constraints. As we understand, there are different opinions as to the projects included in the work plan and the frequency of agenda consultation. IASB is encouraged to engage various stakeholders with a view to determining an appropriate project mix and consultation cycle for its work plan.

We appreciate the opportunity to provide our comments for the Consultation.

Yours sincerely,


(CHAN Sze-wai, Benjamin)
for Commissioner of Inland Revenue