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Dear Ms Ng,

**IASB Discussion Paper  
DP/2017/1 Disclosure Initiative – Principles of Disclosure**

Thank you for your letter dated 7 April 2017 inviting our comments on the discussion paper, “Disclosure Initiative – Principles of Disclosure” (the “Discussion Paper”), issued by the International Accounting Standards Board (“IASB”).

In the Discussion Paper, IASB has identified three main concerns about disclosures in the financial statements: not enough relevant information, too much irrelevant information and ineffective communication of information provided (collectively termed as “disclosure problems”). IASB takes the view that the development of clear principles governing what, how and where information should be disclosed in the financial statements will improve the information provided to users of financial statements. It will do so by helping companies communicate their disclosures more effectively and by assisting the IASB in improving disclosure requirements in IFRS Standards.

To address concerns about the disclosure problems, IASB proposes, among others-

- to develop seven principles of effective communication, which could be included in a general disclosure standard or described in non-mandatory guidance;
- to explore possible approaches to improve disclosure objectives and requirements in IFRS Standards; and
- to develop principles of fair presentation and disclosure of performance measures and non-IFRS information in financial statements, to ensure that such information is not misleading.

We welcome IASB's initiative to develop a set of the disclosure principles to improve the quality of disclosures in the financial statements and to improve communication. We regularly examine the financial statements of taxpayers and note the importance of having financial statements that provide consistent, transparent and comparable information across periods and companies in the same industry. As regards the suggestions in the Discussion Paper, we have no strong views and would leave them to other stakeholders to comment upon.

We are grateful for the opportunity to provide our comments on the Discussion Paper.

Yours sincerely,



(HUI Chiu-po)

for Commissioner of Inland Revenue