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27 August 2009

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 Exposure Draft
Proposed Amendments to IAS 32 – Classification of Rights Issues

Thank you for your letter of 11 August 2009, inviting the Audit Commission to comment on the captioned subject.

We welcome the proposals mentioned in the Exposure Draft. We agree that instruments (rights), to be offered pro rata to all existing owners of the same class of equity instruments and the exercise price to be a fixed amount of cash in any currency, should be classified as equity instruments. The proposals will remove the potential inconsistency in the current practice and improve the comparability of financial statements.

Yours sincerely,

(John Chu)
for Director of Audit