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By Mail & By Fax

INLAND REVENUE DEPARTMENT

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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：  
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼：HQ 502/141 Pt.VII

File No.:

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Hong Kong Institute of  
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Dear Mr. Ong,

**Invitation to Comment on IASB Discussion Documents**  
**(1) IASB Discussion Paper on Credit Risk in Liability Measurement**  
**(2) IASB Request for Information (“Expected Loss Model”)**  
**Impairment of Financial Assets: Expected Cash Flow Approach**

Thank you for your letter dated 10 July 2009 addressed to the Commissioner of Inland Revenue.

The Department has no particular comments on the questions raised under the captioned IASB Discussion Paper and Request for Information. However, we have concern about the expected loss model, which is not subject to “incurred” trigger/threshold and seems to be more easily susceptible to judgment. Apart from the market discipline, we think sufficient safeguard or guidance should be in place so as to ensure that management expectations are reasonable and the expected loss model is sufficiently objective to represent the economics of income generated over the life of a financial asset.

Yours sincerely,

(Ms FONG Wai-hang, Freda)  
for Commissioner of Inland Revenue