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2 September 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:
*Fair Value Measurement***

Thank you for your letter of 18 June 2009, inviting the Audit Commission to comment on the captioned Exposure Draft.

We support all the main proposals mentioned in the Exposure Draft. We note that the proposed definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We agree that a single definition of fair value, together with a framework for measuring fair value, should increase consistency in application and comparability with respect to the resulting fair value assessments.

We welcome the proposed disclosure requirements mentioned in paragraphs 56 to 61 of the draft International Financial Reporting Standard (Fair Value Measurement). The enhanced disclosures about fair value will enable users of financial statements to assess the extent to which fair value is used and inform them about the inputs used to derive those fair values.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Chu", with a stylized, flowing cursive script.

(John Chu)
for Director of Audit