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Dear Mr Ong,

**Invitation to Comment on IASB Exposure Draft:
Measurement Uncertainty Analysis Disclosure for Fair Value Measurements**

Thank you for your letter of 23 July 2010, inviting the Audit Commission to comment on the captioned subject.

We support the proposal for introducing the measurement uncertainty analysis disclosure to reflect the interdependencies between unobservable inputs used to measure fair value in Level 3. We consider that the inclusion of a description of the valuation techniques, including the bases and justifications used to determine which unobservable inputs are correlated with each other and the effect of that correlation on the fair value measurement, can help users to evaluate the quantitative information disclosed in the financial statements.

Yours sincerely,

(John Chu)
for Director of Audit