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8 September 2010

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 consultation documents:
IASB Exposure Draft of *Presentation of Items of Other Comprehensive Income*
IASB Request for Comment on FASB *Financial Instruments Exposure Draft***

Thank you for your letter of 8 June 2010, inviting the Audit Commission to comment on the captioned subject.

IASB Exposure Draft of *Presentation of Items of Other Comprehensive Income*

We support the proposal to present a statement of profit or loss and other comprehensive income (OCI) with two distinct sections (i.e. profit or loss and items of OCI). We agree that items of OCI that will be reclassified to profit or loss in subsequent periods upon derecognition should be presented separately from items of OCI that will not be reclassified to profit or loss. These proposals, if adopted, will improve the comparability and clarity of items presented in OCI.

IASB Request for Comment on FASB *Financial Instruments Exposure Draft*

We have no comment on the FASB *Financial Instruments Exposure Draft*.

Yours sincerely,

(John Chu)
for Director of Audit