



17 May 2006

**To: Members of the Hong Kong Institute of CPAs
All other interested parties**

**IASC FOUNDATION'S CONSULTATION DOCUMENT - DUE PROCESS OF THE
INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE
DRAFT HANDBOOK**

The Trustees of the International Accounting Standards Committee (IASC) Foundation has published for public comment a consultation document - Due Process of the International Financial Reporting Interpretations Committee (IFRIC) Draft Handbook.

The IASC Foundation's consultation document and the related press release have been posted on the website of the Hong Kong Institute of CPAs (Institute) at www.hkicpa.org.hk/professionaltechnical/accounting/exposedraft/content.php which can also be found on-line at: www.iasb.org.

When the Trustees of the IASC Foundation initiated a review of the organisation's Constitution in November 2003, they identified the resources and effectiveness of the IFRIC as one of the major issues to review.

Concerns have been expressed about the IFRIC's due process for dealing with the requests for interpretations. This paper provides an opportunity to comment to the IASC Foundation about the IFRIC's due process and to recommend improvements.

The Institute's Financial Reporting Standards Committee (FRSC) invites comments on the IASC Foundation's consultation document from any interested party and would like to hear from both those who do agree and those who do not agree with the proposals contained in it. Comments should be supported by specific reasoning and should preferably be submitted in written form.

To allow your comments on the IASC Foundation's consultation document to be considered and included in the Institute's responses to the IASC Foundation, comments are invited by **11 September 2006**.

Comments may be sent by mail, fax or e-mail to:

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Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.