



17 January 2017

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

INVITATION TO COMMENT ON IASB Exposure Draft
ED/2017/1 Annual Improvements to IFRS Standards 2015-2017 Cycle

Comments to be received by 8 March 2017

The Financial Reporting Standards Committee (FRSC) of the Hong Kong Institute of Certified Public Accountants (Institute) is seeking comments on the IASB Exposure Draft. You may access the Exposure Draft from the Institute's website:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/>

The IASB has a streamlined process for dealing efficiently with issues related to inconsistencies in the application of Standards and where there is a need to clarify the wording in a Standard. This entails combining a collection of proposed narrow-scope amendments into annual improvement cycles and exposing them for public comment collectively.

The Exposure Draft is a result of the improvement cycle. It covers proposed amendments to IAS 12 *Income Taxes*, IAS 23 *Borrowing Costs* and IAS 28 *Investments in Associates and Joint Ventures*.

The FRSC invites your comments on the proposals. Comments should be supported by specific reasoning and should be submitted in written form. To allow your comments to be considered in developing its response to the IASB, the FRSC requests for your comments by **8 March 2017**.

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

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6776

E-mail: commentletters@hkicpa.org.hk

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