



8 April 2005

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

**INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE (IFRIC)
DRAFT INTERPRETATION D15 REASSESSMENT OF EMBEDDED DERIVATIVES**

The IFRIC's principal role is to consider, on a timely basis within the context of International Financial Reporting Standards and the IASB *Framework*, accounting issues that are likely to receive divergent or unacceptable treatment in the absence of authoritative guidance, with a view to reaching consensus on the appropriate accounting treatment.

The IFRIC has issued Draft Interpretation D15 for consultation. D15 has been posted on the website of the Hong Kong Institute of CPAs (Institute) at <http://www.hkicpa.org.hk/professionaltechnical/accounting/exposedraft/content.php> which can also be found on-line at: <http://www.iasb.org.uk>.

The Institute's Financial Reporting Standards Committee (FRSC) invites comments on D15 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 D15 to be considered and included in the Institute's response to the IFRIC, comments are invited by **17 May 2005**.

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.