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Hong Kong Institute of Certified Public Accountants
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Dear Mr Ong,

**Invitation to Comment on IASB Exposure Draft:
Conceptual Framework for Financial Reporting: The Reporting Entity**

Thank you for your letter of 5 May 2010, inviting the Audit Commission to comment on the captioned subject.

We agree with the proposed conceptual framework for the purpose of developing common standards on consolidation applicable to various types of entities. We consider that the completion of the reporting entity concept should not be delayed until these standards have been issued.

Yours sincerely,

(John Chu)
for Director of Audit