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INLAND REVENUE DEPARTMENT

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來函請寄「香港郵政總局郵箱132號稅務局局長收」

ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:—
COMMISSIONER OF INLAND REVENUE,
G.P.O. BOX 132, HONG KONG.

來函編號:

Your Ref.: C/FRSC

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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼: HQ 502/141 Pt.13

File No.:

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Dear Mr. Ong,

(I) IASB Exposure Draft of Revenue from Contracts with Customers
(II) IASB Exposure Draft of Removal of Fixed Dates for First-Time Adopters (proposed Amendments to IFRS1)

Thank you for your letters dated 23 July 2010 and 16 September 2010. I notice that your letter of 16 September 2010 was addressed to our former Commissioner Mrs Lau. In this connection, may I remind you that the Commissioner now holding office is Mr. CHU Yam-yuen, to whom letters should be addressed.

The Exposure Draft of Revenue from Contracts with Customers aims at removing inconsistencies in existing accounting standards and providing a more robust framework for revenue recognition. In so far as tax administration is concerned, I have no comment on the questions raised in the Exposure Draft. In general, the Department welcomes the provision of a single global principle-based standard for revenue recognition, which will in turn improve global convergence and enhance comparability across companies and industries.

As for the Exposure Draft of Removal of Fixed Dates for First-Time Adopters (proposed Amendments to IFRS1). It is considered that the removal of the fixed date will relieve the burden on entities for transitioning to IFRSs for the first time.

Yours sincerely,



(Mrs WU LAM Choi-wah)
for Commissioner of Inland Revenue