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(Fax: 2865 6776)

Dear Mr Ong,

**Invitation to comment on  
IFRS Foundation Paper for Public Consultation –  
Status of Trustees' Strategy Review**

Thank you for your letter of 17 December 2010 inviting the Audit Commission to comment on the captioned subject.

We consider that the standard-setting process currently in place is appropriately structured to ensure the quality of the standards and the setting of proper priorities for the International Accounting Standards Board work programme. It is important that the IFRSs should continue to require high quality, transparent and comparable information in financial statements and other financial reporting to help investors and users of financial information make economic decisions, taking into account where appropriate public policy concerns such as financial stability requirements. Greater attention also needs to be given to the consistent application and implementation issues as the standards are adopted and implemented on a global basis.

Yours sincerely,

(Andrew Chang)  
for Director of Audit