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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

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File No.:

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Dear Mr. Ong,

Re: Invitation to Comment on Exposure Draft of Hedge Accounting

I refer to your letter dated 17 December 2010 inviting for comments to the above Exposure Draft.

The Exposure Draft aims at improving existing hedge accounting by proposing a simple, principle-based model to align hedge accounting more closely with the entities' risk management activities. Proposed changes include the broadening of the scope of eligible hedging instruments and hedged items and the provision of more useful hedge accounting information in financial statements.

In so far as tax administration is concerned, I have no comment to the questions raised in the Exposure Draft. In general, the Department welcomes the proposed extensive disclosure of information to enable users of financial statements to better understand the risk management practices conducted by entities and the effects these activities have on the entities' performance and cash flow position.

Yours sincerely,

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