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Mr. Steve Ong  
Director, Standard Setting  
Hong Kong Institute of  
Certified Public Accountants  
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Wanchai, Hong Kong

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:—  
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Dear Mr. Ong,

**Re: Invitation to Comment on IASB Exposure Draft  
of Offsetting Financial Assets and Financial Liabilities**

I refer to your letter dated 1 February 2011 inviting for comments.

The Exposure Draft aims at establishing a common approach for IFRS and US GAAP to offsetting financial assets and financial liabilities in the financial statements. It is proposed in the Exposure Draft that offsetting should apply only when the right of set-off is unconditional and legally enforceable, and the entity involved has intention to settle the amounts due on a net basis or simultaneously.

Whilst I have no specific comments to the questions posed in the Exposure Draft from the tax perspective, I support the proposed mandatory approach to eliminate the differences in offsetting requirements and improve comparability of financial statements. I also welcome the proposed extensive disclosure of useful and relevant information with clear presentation to users of financial statements.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Lam Choi-wah".

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