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Dear Ms Ho,

**Invitation to comment on  
IASB Exposure Draft of Proposed Improvements to IFRSs (Fifth Set)**

Thank you for your letter of 9 May 2012 inviting the Audit Commission to comment on the captioned subject.

We agree with the International Accounting Standards Board's proposed amendments to eleven International Financial Reporting Standards (IFRSs) under its Annual Improvements project. In our view, changes to be brought about to the IFRSs by the amendments and their reasons are clearly stated in the Exposure Draft. The proposed changes, if adopted, will address the need to clarify the various issues raised in relation to these standards. We also consider that the proposed effective dates for the amendments will provide sufficient time for preparers of financial statements to bring in the desired changes.

Yours sincerely,

(W O TEO)  
for Director of Audit