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Dear Ms. Ho,

**Re: Invitation to Comment on Consultation Documents
 issued by International Valuation Standards Council (IVSC)**

I refer to your letter dated 8 August 2012 inviting for comments.

(I) IVSC Discussion Paper Valuation in the Extractive Industries

The discussion paper is the first stage of the IVSC project to determine appropriate valuation practice in the extractive industries and develop as necessary a globally accepted valuation standard and supporting technical guidance for the business sector.

In the discussion paper the IVSC is seeking inputs from industry participants on essential issues like the form and scope of guidance appropriate for the extractive industries, the assets to be included for valuation, the classification codes and valuation methods commonly employed in the sector, the valuation of intangible and goodwill and other valuation issues.

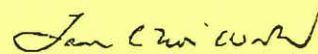
(II) IVSC Discussion Paper Valuation of Trade Related Property

The discussion paper seeks to establish whether Trade Related Property ("TRP") represents a distinct asset class that presents unique valuation challenges, the types of real property to be included in distinct category, the valuation methods, and whether more specific guidance should be provided for the valuation of TRPs.

Having limited exposure to valuation in the particular business sectors, I regret that I might not be able to offer useful comment to the specific questions raised in the above two discussion papers. However, I welcome the IVSC projects launched and appreciate the efforts of IVSC in identifying the best practices to develop globally recognized valuation standards and guidance that will assist the valuation professionals as well as users of valuations.

In any event, I would appreciate very much if you could keep me informed of the development of the projects.

Yours sincerely,



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