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ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:—  
COMMISSIONER OF INLAND REVENUE,  
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼: HQ 502/141 Pt.19

File No.:

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Dear Mr. Riley,

**Invitation to Comment on IASB Exposure Draft  
Acquisition of an Interest in a Joint Operation:  
Proposed Amendments to IFRS 11**

I refer to your letter dated 8 January 2013 inviting for comments to the above IASB Exposure Draft.

With a view to achieve consistency in practice, the IASB is proposing guidance on venturers' accounting for the acquisition of interests in joint operations. Specifically, the Exposure Draft proposes to amend IFRS 11 *Joint Arrangements* and IFRS1 *First-time Adoption of International Financial Reporting Standards* so that a joint operator accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business applies the relevant principles for business combination accounting in IFRS3 and other Standards, and discloses the relevant information required by those Standards for business combinations. The proposed amendments apply to both the acquisition of an interest in an existing joint operation and the acquisition of an interest in a joint operation on its formation, except when there is no existing business.

The relevant principles for business combination accounting to apply include measuring identifiable assets and liabilities at fair value, expensing acquisition-related costs, recognising deferred tax and recognising the acquisition premium as goodwill.

Given the possible diverse practices in the accounting for acquisition of interests in jointly controlled operations or assets that are businesses, I support the provision of specific guidance in the Exposure Draft to clarify and help achieve consistency. I would appreciate it very much if you could keep me informed of the development in the IFRSs in relation to the matter.

Yours sincerely,



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