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Dear Ms. Ng,

Re: IASB Exposure Drafts

**ED/2015/3 Conceptual Framework for Financial Reporting and
ED/2015/4 Updating References to the Conceptual Framework**

I refer to your invitation for comments on the above Exposure Drafts.

ED/2015/3 proposes a number of enhancements and clarification to the Conceptual Framework for financial reporting and ED/2015/4 proposes to update references to the Conceptual Framework in existing International Financial Reporting Standards.

Conceptual Framework describes the objective of, and the concepts for general purpose financial reporting. It is an important tool that assists the IASB in developing Standards, the preparers in developing consistent accounting policies, and others in understanding and interpreting the Standards.

Existing Conceptual Framework has been criticized for the lack of clarity in some guidance, its failure to cover some important areas, and the out-datedness in some aspects. In this connection I welcome the IASB Project and support the proposed amendments to update and improve the Conceptual Framework.

I appreciate the opportunity to comment on the Exposure Draft.

Yours faithfully,



(WU LAM Choi-wah)

for Commissioner of Inland Revenue