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本署編號 Our Ref.: (9) in UG/ASN/HKI/0 VOL 4

來函編號 Your Ref.:

16 November 2009

Mr Steve Ong
Director, Standard Setting
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

(Fax: 2865 6776)

Dear Mr Ong,

Invitation to Comment on IASB discussion documents:
(1) IASB Exposure Draft of Proposed Improvements to IFRSs (Third Set)
(2) IASC Foundation Discussion Document of Part 2 of the Constitution
Review — Proposals for enhanced public accountability

Thank you for your letter of 2 November 2009, inviting the Audit Commission to comment on the captioned subjects by 16 November 2009.

(1) IASB Exposure Draft of Proposed Improvements to IFRSs (Third Set)

In general, we support the proposed amendments mentioned in the Exposure Draft. They would bring about improvements to areas of inconsistency in the relevant IFRSs or where clarification of wording is required. The requirement to transfer investment property carried at fair value to inventory when it will be developed for sale has the effect of changing the original classification of an asset without adequate justification. We consider that the proposed amendments to IAS40 Investment Property may be included within Improvements to IFRSs without undertaking a separate project to address this issue.