



5 November 2012

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

**INVITATION TO COMMENT ON IFRS FOUNDATION PROPOSAL TO
ESTABLISH AN ACCOUNTING STANDARDS ADVISORY FORUM**

Comments invited to be received by 30 November 2012

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IFRS Foundation Proposal which has been posted on the Institute's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/>.

The IFRS Foundation proposes to create a new advisory group to the International Accounting Standards Board (IASB), consisting of national accounting standard-setters and regional bodies with an interest in financial reporting. The creation of such an advisory group was one of the main recommendations of the Trustees' strategy review, published in February 2012.

The IFRS Foundation's principal purpose of the new advisory group, to be known as the Accounting Standards Advisory Forum (ASAF), is to provide technical advice and feedback to the IASB. The IFRS Foundation expects the proposals will result in a more streamlined and effective dialogue between the IASB and stakeholders from the standard-setting community internationally.

The FRSC invites your comments on the proposal. Comments should be supported by specific reasoning and should be submitted in written form. To allow your comments to be considered, in developing its response to the IFRS Foundation, the FRSC requests your comments to be received by the Institute on or before **30 November 2012**.

Comments may be sent by mail, fax or e-mail to:

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

Fax number (+852) 2865 6776
E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.