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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼： HQ502/141 Pt.30
File No.:

Mr Chris Joy
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Hong Kong Institute of
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Dear Mr Joy,

**IASB Discussion Paper DP/2020/1
Business Combinations – Disclosures, Goodwill and Impairment**

Thank you for your letter dated 23 March 2020 inviting our comments on the Discussion Paper DP/2020/1 (“the Discussion Paper”) published by the International Accounting Standards Board (“IASB”).

The Discussion Paper sets out IASB’s preliminary views on possible improvements to the information disclosed by companies about acquisitions and to the accounting for goodwill in post-acquisition years. IASB suggests requiring companies to disclose management’s objectives for an acquisition and how the acquisition has performed against those objectives in subsequent periods. IASB also suggests retaining the impairment-only model for goodwill and simplifying the impairment test. The package of preliminary views set out in the Discussion Paper seeks to achieve a balance between IASB’s objectives of providing investors with more useful information to help them hold management to account for acquisition decisions and reducing costs of companies.

We appreciate IASB’s efforts in exploring cost-effective solutions to respond to stakeholders’ concerns about the accounting for acquisitions. Insofar as tax administration is concerned, we have no comment on the package of preliminary views set out in the Discussion Paper. We are grateful for the opportunity to provide our comments on the Discussion Paper.

Yours sincerely,

(Ms CHAN Tsui-fung)
for Commissioner of Inland Revenue