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檔案號碼：

File No.: DADGR 1-80/47/ Pt. 1

Ms Cecilia Kwei

Director, Standard Setting

Hong Kong Institute of Certified Public Accountants

37/F, Wu Chung House, 213 Queen's Road East

Wanchai, Hong Kong

Dear Ms Kwei,

IASB Exposure Draft
ED/2021/8 Initial Application of IFRS 17 and IFRS 9 –
Comparative Information (Proposed amendment to IFRS 17)

Thank you for your letter dated 29 July 2021 inviting our comments on ED/2021/8 *Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Proposed amendment to IFRS 17)* (Exposure Draft) issued by the International Accounting Standards Board (IASB).

The IASB proposes a narrow-scope amendment to IFRS 17. An insurance entity would be permitted to apply a classification overlay for the purpose of presenting comparative information about a financial asset on initial application of IFRS 17 and IFRS 9. The purpose of the proposed classification overlay is to resolve one-time issue such as accounting mismatches, usefulness of comparative information, and operational challenges described in paragraphs BC4-BC6 of the Exposure Draft in a pragmatic and targeted way. IASB considers that the approach would reduce the risk of unintended consequences and disruption to the implementation of IFRS 17 and IFRS 9.

We generally support IASB's proposal to enable insurance entities to improve the usefulness of comparative information presented on initial application of IFRS 17 and IFRS 9. Insofar as tax administration is concerned, we have no comments on the Exposure Draft.

We are grateful for the opportunity to provide our comments on the Exposure Draft.

Yours sincerely,

(Miss PAN Hiu-yan, Sabrina)

for Commissioner of Inland Revenue

IR 678(1) (9/2018)

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