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**INLAND REVENUE DEPARTMENT**

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來函請寄「香港郵政總局郵箱 132 號稅務局局長收」

ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:—  
COMMISSIONER OF INLAND REVENUE,  
G.P.O. BOX 132, HONG KONG.

來函編號：

Your Ref.:

C/AASC

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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼：  
File No.:

DADGR 1-80/47

Mr Chris Joy  
Executive Director, Standards and Regulation  
Hong Kong Institute of  
Certified Public Accountants  
37/F, Wu Chung House  
213 Queen's Road East  
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發出日期： 31 December 2021  
Date of Issue:

Dear Mr Joy,

**International Auditing and Assurance Standards Board (“IAASB”)  
Exposure Draft - Proposed International Standard on Auditing (“ISA”) for  
Audits of Financial Statements of Less Complex Entities (“LCEs”)**

Thank you for your letter dated 27 July 2021 inviting our comments on the exposure draft (“the Exposure Draft”) issued by the IAASB in respect of the proposed ISA for LCEs.

The proposed ISA for LCEs will be developed as a separate, standalone “self-contained” standard (“the proposed standard”) with the aims that it:

- (a) is proportionate to the nature and circumstances that would be typical of an audit of an LCE;
- (b) can be used effectively and efficiently to obtain sufficient appropriate audit evidence to support a reasonable assurance audit opinion; and
- (c) utilizes a risk-based approach to an audit, with requirements that are principles-based, so that the proposed standard can be applied to LCEs with a wide range of circumstances and across sectors or industries.

We generally support the development of a separate ISA for LCEs as it will enhance the quality and consistency of audit practice throughout the world, increase the effectiveness and efficiency of audit of LCEs, and strengthen public confidence in the global auditing and assurance profession. Insofar as tax administration is concerned, we have no comment on the proposed standard and the questions posed in the Exposure Draft.

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

Yours sincerely,

  
(Miss LAU Kin Rosina)

for Commissioner of Inland Revenue

IR 678(1) (9/2018)

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The provision of personal data required by this letter and during the processing of your application/request/notification is voluntary. However, if you do not provide sufficient information, the Department may not be able to process your application/request/notification. The Department will use the information provided by you for the purposes of the Ordinances administered by it and may disclose/transfer any or all of such information to any other parties provided that the disclosure/transfer is authorized or permitted by law. Except where there is an exemption provided under the Personal Data (Privacy) Ordinance, you have the right to request access to and correction of your personal data. You should send such request in writing to the Assessor at GPO Box 132, Hong Kong and quote your file number in this Department.