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By Email

Dear Sir/Madam,

Invitation to Comment on IASB Exposure Draft
International Tax Reform-Pillar Two Model Rules
(Proposed amendments to IAS 12)

Thank you for your email of 10 January 2023 inviting our comments on the Exposure Draft.

To address the stakeholders' concern about the uncertainty over the accounting for deferred taxes arising from the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, the International Accounting Standards Board proposes to provide temporary relief from accounting for deferred tax arising from the implementation of the Pillar Two model rules and to introduce targeted disclosure requirement for affected companies. The proposed amendments are expected to provide timely relief for affected entities and avoid inconsistent interpretations of IAS 12 developing in practice. Insofar as tax administration is concerned, we have no comments on the Exposure Draft and the questions posed therein.

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

Yours faithfully,

(Ms CHAN Ut-chan)

for Commissioner of Inland Revenue