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File No.:

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Dear Ms Ng,

**IASB Exposure Draft
ED/2018/1 Accounting Policies Changes**

Thank you for your letter dated 11 April 2018 inviting our comments on the exposure draft ED/2018/1 (“the Exposure Draft”) issued by the International Accounting Standards Board (“IASB”) in respect of Accounting Policies Changes (proposed amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*).

In the Exposure Draft, IASB proposes narrow-scope amendments to IAS 8 to lower the impracticability threshold for retrospective application of voluntary changes in accounting policies that result from agenda decisions published by the IFRS Interpretations Committee. The proposed threshold would include an assessment of the expected benefits to users of financial statements and the cost to an entity when applying the new accounting policy retrospectively.

We generally support IASB’s proposal to facilitate greater consistency in the application of IFRS Standards and improve the usefulness of information provided to users of financial statements. Insofar as tax administration is concerned, we have no comment on the proposed amendments in the Exposure Draft.

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

Yours sincerely,

(HUI Chiu-po)

for Commissioner of Inland Revenue