



2 September 2010

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

**INVITATION TO COMMENT ON IFRS FOUNDATION CONSULTATION
DOCUMENT OF THE ANNUAL IMPROVEMENTS PROCESS: PROPOSALS TO
AMEND THE DUE PROCESS HANDBOOK FOR THE IASB**

Comments to be received by 16 November 2010

The Hong Kong Institute of Certified Public Accountants' (Institute) Financial Reporting Standards Committee (FRSC) is seeking comments on the IFRS Foundation Consultation Document which has been posted on the Institute's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/> .

The annual improvements process provides a mechanism for non-urgent but necessary amendments to International Financial Reporting Standards to be grouped together and issued in one package. Such amendments may clarify guidance and wording, or make relatively minor amendments to the standards that address unintended consequences, conflicts or oversights.

The proposals recommend modifications to the IASB's Due Process Handbook by enhancing the criteria for determining whether a matter relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

The IFRS Foundation welcome responses on whether the proposed criteria provide a sufficient and appropriate basis for assessing whether matters relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

In accordance with the Institute's Convergence Due Process, comments are invited from any interested party. The FRSC would like to hear from both those who do agree and those who do not agree with the proposals contained in the IFRS Foundation Consultation Document.

Comments should be supported by specific reasoning and should be submitted in written form.

To allow your comments on the IASCF Discussion Document to be considered, they are requested to be received by the Institute on or before **16 November 2010**.

Comments may be sent by mail, fax or e-mail to:

Steve Ong
Director, Standard Setting
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6776
E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.