



Our Ref.: C/FRSC

Sent electronically through the IASB Website (www.iasb.org)

22 December 2009

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sirs,

[IASB Exposure Draft of Proposed Amendment to IFRS 1 – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters](#)

The Hong Kong Institute of Certified Public Accountants is the only body authorised by law to promulgate financial reporting, auditing and ethical standards for professional accountants in Hong Kong. We welcome the opportunity to provide you with our comments on the captioned Exposure Draft.

Overall, we support the proposal to amend IFRS 1 *First-time Adoption of IFRS* to include transition provisions for first-time adopters consistent with the transition provisions in IFRS 7 *Financial Instruments: Disclosure*. We welcome the decision that first-time adopters can enjoy the same relief as existing preparers of IFRS.

If you have any questions on our comments, please do not hesitate to contact me at ong@hki CPA.org.hk.

Yours faithfully,

Steve Ong, FCPA, FCA
Director, Standard Setting Department

SO/WC/zc