



稅務局
香港灣仔告士打道5號
稅務大樓

INLAND REVENUE DEPARTMENT

REVENUE TOWER,
5 GLOUCESTER ROAD, WAN CHAI,
HONG KONG.

網址 Web site: www.ird.gov.hk

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G.P.O. BOX 132, HONG KONG.

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Ms. Christina Ng
Director, Standard Setting Department
Hong Kong Institute of
Certified Public Accountants
37/F, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

電話：
Tel. No.: 2594 6707
傳真：
Fax No.: 2511 7414
電郵：
E-mail: pk_lam@ird.gov.hk
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Dear Ms. Ng,

**IASB Exposure Draft
ED/2019/6 Disclosure of Accounting Policies**

Thank you for your letter dated 9 August 2019 inviting our comments on the exposure draft (“the Exposure Draft”) issued by the International Accounting Standards Board (“IASB”) in respect of disclosure of accounting policies.

The IASB proposes narrow-scope amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide accounting policy disclosures that are more useful to users of financial statements. The proposed amendments to IAS 1 would replace the reference to “significant” with a requirement to disclose “material” accounting policies to clarify the threshold for disclosing information. Further examples and explanations would be added to IFRS Practice Statement 2 to help companies apply the concept of materiality in making decisions about accounting policy disclosures.

We generally support the IASB’s proposal for improving accounting policy disclosure, thereby improving the relevance of the financial statements. Insofar as tax administration is concerned, we have no comment on the proposed amendments set out in the Exposure Draft.

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

Yours sincerely,

(Ms. LAM Pui-kuén)

for Commissioner of Inland Revenue