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COMMISSIONER OF INLAND REVENUE,
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼： HQ 502/141 Pt. 29
File No.:

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Dear Ms Ng,

IASB Exposure Draft
ED/2018/2 Onerous Contract – Cost of Fulfilling a Contract
(Proposed Amendment to IAS 37)

Thank you for your letter dated 2 January 2019 inviting our comments on the captioned Exposure Draft (“the Exposure Draft”) issued by the International Accounting Board (“IASB”) in respect of Onerous Contracts – Cost of Fulfilling a Contract (Proposed Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*).

In the Exposure Draft, the IASB proposes narrow-scope amendments to amend IAS 37: (a) to specify that in assessing whether a contract is onerous, the costs of fulfilling the contract includes both the incremental costs and an allocation of other costs that relate directly to the contract activities; and (b) to include examples of costs that relate and costs that do not relate directly to a contract.

We generally support IASB’s proposal to provide greater clarity to companies and help ensure consistency in the application of IAS 37. 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