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COMMISSIONER OF INLAND REVENUE,
G.P.O. BOX 132, HONG KONG.

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Dear Ms. Ng,

**IASB Exposure Draft
ED/2019/5 Deferred Tax related to Assets and Liabilities
arising from a Single Transaction**

Thank you for your letter dated 26 July 2019 inviting our comments on the exposure draft (“the Exposure Draft”) issued by the International Accounting Standards Board (“IASB”) in respect of deferred tax related to assets and liabilities arising from a single transaction.

The IASB proposes narrow-scope amendments to IAS 12 *Income Taxes* by clarifying that the recognition exemption would not apply to leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. The proposed amendments would result in companies recognizing deferred tax for temporary differences arising from the initial recognition of a lease or a decommissioning obligation.

We generally support the IASB’s proposal for ensuring consistency in the application of IAS 12 and increasing comparability between companies’ 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-kuen)

for Commissioner of Inland Revenue