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Dear Ms Kwei,

**IASB Exposure Draft  
ED/2021/1 Regulatory Assets and Regulatory Liabilities**

Thank you for your letter dated 2 February 2021 inviting our comments on the exposure draft (“the Exposure Draft”) issued by the International Accounting Standards Board (“IASB”) in respect of regulatory assets and regulatory liabilities.

The IASB proposes that companies subject to rate regulation should give investors better information about their financial performance. Under the proposed model, companies are required to reflect the total compensation to which they are entitled for the goods or services supplied in a period as part of their reported financial performance for that period. This would be achieved by reporting regulatory assets and regulatory liabilities in the balance sheet, and related regulatory income and regulatory expense in the income statement.

We generally support the IASB’s proposal to make the financial statements of companies subject to rate regulation more useful and more comparable. Insofar as tax administration is concerned, we have no comments on the Exposure Draft.

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

Yours sincerely,

(Miss PAN Hiu-yan, Sabrina)

for Commissioner of Inland Revenue