



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

來函請寄「香港郵政總局郵箱 132 號稅務局局長收」

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Ms Cecilia Kwei

Director, Standard Setting

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 5037

傳真：

Fax No.:

電郵：2511 7414

E-mail:

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Dear Ms Kwei,

Invitation to Comment on IASB Exposure Draft
ED/2021/9 Non-current Liabilities with Covenants
ED/2021/10 Supplier Finance Arrangements

Thank you for your letter dated 1 December 2021 inviting our comments on the above IASB Exposure Drafts.

The International Accounting Standards Board (“IASB”) proposes narrow-scope amendments to IAS 1 to specify the criteria for the classification of a liability with covenants as either current or non-current. The IASB also proposes amendments to IAS 7 and IFRS 7 to enhance the disclosure requirements for companies that enter into supplier finance arrangements.

The proposed amendments to IAS1 would improve the information about non-current liabilities with covenants, and the proposed amendments to IAS 7 and IFRS 7 would enable users of financial statements to assess the effects of an entity’s supplier finance arrangements. We generally support the IASB’s proposals. Insofar as tax administration is concerned, we have no comments on the Exposure Drafts and the questions posed therein.

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

Yours sincerely,

(Ms CHAN Ut-chan)

for Commissioner of Inland Revenue