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COMMISSIONER OF INLAND REVENUE,
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Ms Cecilia Kwei

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Dear Ms Kwei,

IASB Exposure Draft

ED/2021/7 *Subsidiaries without Public Accountability: Disclosures*

Thank you for your letter dated 27 July 2021 inviting our comments on the exposure draft (“the Exposure Draft”), namely *Subsidiaries without Public Accountability: Disclosures*.

The International Accounting Standards Board (IASB) has proposed a new IFRS Standard that would permit subsidiaries without public accountability to apply IFRS Standards with a reduced set of disclosure requirements. We generally support the IASB’s proposal which would save the time and costs of the eligible subsidiaries. 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,

(Ms CHAN Ut-chan)

for Commissioner of Inland Revenue