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23 December 2005

Mr YY Chu
Inland Revenue Department

Dear Mr Chu,

RE: Revenue (Profits Tax Exemption for Offshore Funds) Bill 2005

Thank you for your letter of 6 December 2005 inviting us to comment on the Administration's proposed Committee Stage Amendments ("CSAs") drawn up in response to the depositions made to the Bills Committee meeting of 25 October 2005. CPA Australia would like to express our thanks to the Bills Committee and the Administration for all their efforts.

We believe that the Administration has addressed the principal concerns of the fund management industry. We support that Bill as a necessity for the continuance of a vibrant fund management industry in Hong Kong.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Marcellus Wong', written in a cursive style.

MARCELLUS WONG, FCPA (Aust.)
TAX COMMITTEE CHAIRPERSON
HONG KONG CHINA DIVISION

A handwritten signature in black ink, appearing to read 'Sarah McGrath', written in a cursive style.

SARAH MCGRATH, FCPA (Aust.)
PAST PRESIDENT, 2003/04
TAX COMMITTEE MEMBER
HONG KONG CHINA DIVISION