



23 April 2013

International Accounting Standards Board
1st Floor 30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sirs,

RESPONSE TO EXPOSURE DRAFT – ACQUISITION OF AN INTEREST IN A JOINT OPERATION

The Institute of Certified Public Accountants of Singapore (ICPAS) appreciates the opportunity to comment on the above exposure draft (ED) issued by the International Accounting Standards Board (IASB) in December 2012.

We are of the view that the principles in the proposed amendments have already been applied in practice and these amendments served to affirm the current market practice. Therefore, we agree to the proposed principles, application scope and their transitional requirements in IFRS 11 *Joint Arrangements* and IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

Should you require any further clarification, please feel free to contact Ms Jezz Chew, Manager, Technical Standards Development and Advisory Department from ICPAS via email at jezz.chew@icpas.org.sg.

Yours faithfully,

Ms Lim Ai Leen
Executive Director
Technical Knowledge Centre and Quality Assurance