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14 June 2010

Deputy Director
International Ethics Standards Board for Accountants
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, New York 10017 USA

(By email: edcomments@ifac.org)

Dear Sir,

COMMENTS ON THE EXPOSURE DRAFT OF THE INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS (IESBA) “STRATEGY AND WORK PLAN, 2010-2012”

1. The Institute of Certified Public Accountants of Singapore (ICPAS) appreciates the opportunity to comment on the Consultation Paper, “Strategy and Work Plan, 2010-2012”.
2. We believe that the Exposure Draft (ED) issued by the IESBA of the International Federation of Accountants (IFAC) proposes a robust strategy and work plan for 2010 – 2012 that outlines how the IESBA intends to achieve its objective to serve the public interest by setting high quality ethical standards for professional accountants and by facilitating the convergence of international and national ethical standards, including independence requirements, through the development of a robust, internationally appropriate code of ethics. This serves to strengthen the accountants’ understanding of the issues involved, thus promoting and enhancing consistency of services provided by professional accountants throughout the world and strengthening public confidence in the global accounting profession.
3. We are pleased to provide the following comments on the questions contained in the Consultation Paper:

Q1: Are the IESBA’s priorities for the years 2010-2012 appropriate? If not, why not and how should the priorities be amended?

We are of the view that the priorities included in the ED are appropriate.

Q2: Are the standard setting projects that will be undertaken for the years 2010–2012 appropriate? If not, why not and which projects should be added or deleted and why?

We are of the view that the standard setting projects including areas on conflicts of interest, responding to fraud and illegal acts, and independence that will be undertaken for the years 2010 – 2012 appear appropriate.

Q3: Are there any specific initiatives that the IESBA should undertake to promote or assist in adoption and implementation of the Code? If so, please be as specific as possible.

We suggest that upon issuance of the revised Code, IESBA may consider issuing practical guidance notes with illustrative examples and case studies on areas of challenges commonly faced by professional accountants especially those areas with revised and additional paragraphs in the Code (ie: conflicts of interest, responding to fraud and illegal acts and independence). We believe that the practical guidance notes with illustrative examples and case studies will aid and provide practical guidance on the interpretation and applicability of these revisions or additions to the revised Code.

Q4: Are there any specific initiatives that the IESBA should undertake in relation to the needs of professional accountants in SMP and SME environments and those in developing nations? If so, please be as specific as possible?

Similar to Q3 above, we are of the view that the practical guidance notes focusing on areas of challenges faced by the professional accountants, in this case those in SMP and SME environments and those in developing nations, would be value-adding and of assistance to them.

4. Please contact our Technical Managers, Ms Evelyn Tan or Ms Grace Chua, via email at evelyn.tan@icpas.org.sg or grace.chua@icpas.org.sg should you require further information. Thank you.

Yours sincerely,



Janet Tan
Executive Director