

# **Korea Accounting Association (KAA)**

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## **Re: Comments on DTC 1 Proposed Amendments to IAS 21**

Dear Sir/Madame:

The IFRS Review Committee of the Korean Accounting Association is pleased to comment on the draft Technical Corrections to paragraphs 15 and 33 of IAS21 and paragraph 29 of IAS 28.

### **Technical Corrections to paragraph 15 of IAS 21**

We agree to the corrections. The corrections have clarified what the terms “entity” and “foreign operation” indicate in the paragraph.

### **Technical Corrections to paragraph 33 of IAS 21**

We agree to the correcting amendments. The amendments are about expressions on

the issue of exchange differences on a reporting entity's net investment in a foreign operation to be reported in the reporting entity's separate financial statements and in the foreign operation's individual financial statements. The amendments have improved readability by enumerating the different cases of the exchange differences in a logical and comprehensive manner.

## Technical Corrections to paragraph 29 of IAS 28

We agree to the corrections which eliminate unnecessary wordings.

Yours Faithfully



Prof. Soon-Suk Yoon  
President of KAA



Prof. Jong-Seo Choi  
Chairman of IFRS Review Committee