



**The Japanese Institute of
Certified Public Accountants**

4-4-1, Kudan-Minami, Chiyoda-ku, Tokyo 102-8264, Japan

Phone: 81-3-3515-1130 Fax: 81-5226-3356

E-mail: international@jicpa.or.jp

http://www.jicpa.or.jp/n_eng/

July 20, 2004

**Exposure Draft of Proposed Amendments to IFRS 3 Business Combinations:
Combinations by Contract Alone or Involving Mutual Entities**

Dear Sirs:

We, the Japanese Institute of Certificate Public Accountants, are pleased to provide our comment on the Proposed Amendments to IFRS 3 Business Combinations: Combinations by Contract Alone or Involving Mutual Entities.

We agree with the accounting treatments proposed in this exposure draft.

* * * * *

We would be pleased to discuss any aspect of this letter with the IASB or its staff at your convenience.

Very truly yours,

Michiyoshi Sakamoto

Chairman

Technical Committee for IASB