

8 October 2004

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Ms Sandra Thompson  
Senior Project Manager  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

(By post and email: [CommentLetters@iasb.org](mailto:CommentLetters@iasb.org))

Dear Ms Thomson,

**RESPONSE TO EXPOSURE DRAFT OF PROPOSED AMENDMENTS TO IAS 39  
FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT –  
TRANSITION AND INITIAL RECOGNITION OF FINANCIAL ASSETS AND  
FINANCIAL LIABILITIES**

1. We are writing to provide our comments on the Exposure Draft of the proposed amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Transition and Initial Recognition of Financial Assets and Financial Liabilities* issued by the International Accounting Standards Board (IASB) in July 2004. Our comments below address the specific questions set out in the “Invitation to Comment” section.

**Question 1**

Do you agree with the proposals in this Exposure Draft? If not, why not? What changes do you propose and why?

**We are in agreement with the proposals in this Exposure Draft as they allow entities to adopt an approach to transition that is easier to implement than that in the revised IAS 39.**

**Question 2**

Do the proposals contained in this Exposure Draft appropriately address the concerns set out in paragraph 5 of the Background on this Exposure Draft? If not, why not and how would you address those concerns?

**We are of the view that the proposals appropriately address the concerns set out in paragraph 5 of the Background on this Exposure Draft.**

**Question 3**

Do you have any other comments on the proposals?

**We do not have any further comments.**

2. Should you require any further clarification, please contact Mr Ramchand Jagtiani, Deputy Director, at the Institute of Certified Public Accountants of Singapore via email at [jagtiani@icpas.org.sg](mailto:jagtiani@icpas.org.sg). Thank you.

Yours sincerely,

Derek How  
Secretary, CCDG