

4 August 2005

Mr Warren McGregor
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

(By email: CommentLetters@iasb.org)

Dear Sirs,

**MEMORANDUM OF UNDERSTANDING ON THE ROLE OF ACCOUNTING
STANDARD-SETTERS AND THEIR RELATIONSHIPS WITH THE IASB**

1. We are writing to provide our response to the Memorandum of Understanding on the role of Accounting Standard-Setters and their relationships with the IASB.
2. The CCDG appreciates the efforts of the IASB in setting out a shared vision of the respective roles of national and regional standard-setters and of the IASB in working towards a single set of high quality, understandable and enforceable global accounting standards.
3. The CCDG would like to put forth the following suggestions for the IASB's consideration:
 - (a) Accessibility and Availability of IFRS – Currently, international bodies such as the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants (IFAC) make their standards and other pronouncements freely available on the web. In accordance with the spirit of increasing accessibility, we suggest that the IASB post IFRSs on the web, thereby making the standards freely available to all. This will aid in the worldwide convergence of accounting standards.
 - (b) IASB's Response to Issues – We acknowledge that the IASB may not have the resources to respond to individual comment letters received. However, it will be helpful if the IASB could offer advice on specific issues or concerns which are faced by national standard-setters in some jurisdictions or regions. Such issues or concerns peculiar to the

jurisdictions or regions may be due to different legislative requirements or commercial practices. In general, we are of the view that the accounting standards setting process should be more responsive to issues of national standard-setters. For example, IASB could provide more flexible transitional rules to help national standard-setters adopt the standards issued by the IASB. Additionally, it would be useful to have the IASB's proactive and early involvement, at the regional level, in issues raised by regional standard-setters. For example, the IASB's representative could be involved in meetings, dialogues and deliberations of regional standard-setters so as to be updated on issues that are peculiar to countries in certain regions. This involvement can be in the form of in-person meetings or by way of telephone conferences.

- (c) Amendments of IFRSs – We suggest reducing the frequency of issuing exposure drafts of amendments to recently introduced accounting standards within a short period of time after the issuance of a final IFRS. This will ease the process by which national standard-setters align their standards with IFRS.

4. 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. Thank you.

Yours sincerely,

Derek How
Secretary, CCDG