



23 April 2013

International Accounting Standards Board  
1<sup>st</sup> Floor 30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Sirs,

**RESPONSE TO EXPOSURE DRAFT – SALES OR CONTRIBUTION OF ASSETS  
BETWEEN AN INVESTOR & ITS ASSOCIATE OR JOINT VENTURE**

The Institute of Certified Public Accountants of Singapore (ICPAS) appreciates the opportunity to comment on the above exposure draft (ED) issued by the International Accounting Standards Board (IASB) in December 2012.

The proposed amendments in the ED are meant to address the current inconsistency between the new IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* as highlighted in the ED. We agree to the proposed amendments in IFRS 10 and IAS 28 and their transitional requirements. However, the definition of ‘business’ in IFRS 3 *Business Combinations* is not sufficiently clear for entities to determine whether the sale or contribution of assets constitutes as a business. Therefore, more guidance should be developed to enable a consistent interpretation of the term ‘business’.

Should you require any further clarification, please feel free to contact Ms Jezz Chew, Manager, Technical Standards Development and Advisory Department from ICPAS via email at [jezz.chew@icpas.org.sg](mailto:jezz.chew@icpas.org.sg).

Yours faithfully,

Ms Lim Ai Leen  
Executive Director  
Technical Knowledge Centre and Quality Assurance