



Institute of
Certified Public Accountants
of Singapore
22 November 2011

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International Accounting Standards Board
1st Floor 30 Cannon Street
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(By email: CommentLetters@iasb.org)

Dear Sirs,

RESPONSE TO EXPOSURE DRAFT – MANDATORY EFFECTIVE DATE OF IFRS 9

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 August 2011.

Our comments on the specific questions in the ED are as follows:

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015.

Do you agree? Why or why not? If not, what alternative do you propose?

No comments.

Question 2:

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012.

Do you agree? Why or why not? If not, what alternative do you propose?

We are of the view that the exemption for the entities applying IFRS 9 before 1 January 2012 should be extended to the period before 1 January 2013 on the assumption that phase two (impairment) and phase 3 (hedge accounting) of IAS 39 project is scheduled to be completed

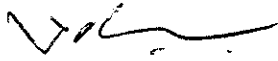
by 2012. Where the project is completed at a later date, the date should be aligned to the completion date of phase 2 and 3.

Given the complexity of the standard and the extension of IASB's time line to complete the remaining phases of the project, the one-year exemption would benefit preparers and hence encourage early adoption prior to the effective date. This is consistent with the IASB's intention for early adoption for exemption and also recognition of the importance for application of the full IFRS 9 (including phases 2 and 3).

In jurisdictions like Japan, Korea, Malaysia and Singapore, phase one of IFRS 9 has not been adopted yet. Singapore may only adopt IFRS 9 in its entirety after all phases of the project have been completed substantially. Hence users that wish to adopt the standard early will not be entitled to utilise the exemption where IFRS 9 is adopted after 1 January 2012.

Should you require any further clarification, please feel free to contact Ms Jezz Chew, Technical Manager, from ICPAS via email at jezz.chew@icpas.org.sg.

Yours faithfully,



Dr Tham Kah Poh, FCPA
Chief Executive Officer