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IFRS Foundation
1st Floor 30 Cannon Street
London EC4M 6XH
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(By email: CommentLetters@iasb.org)

Dear Sirs,

**RESPONSE TO INVITATION TO COMMENT – IASB AND IFRS
INTERPRETATIONS COMMITTEE DUE PROCESS HANDBOOK**

The Institute of Certified Public Accountants of Singapore (ICPAS) appreciates the opportunity to comment on the above Invitation to Comment issued by the IFRS Foundation in May 2012.

We note that the revised handbook is more enhanced and combines the previously separate IASB and Interpretations Committee handbooks into one single handbook, allowing stakeholders to view the IFRS and Interpretations development processes more holistically. It elaborates on the current handbooks and provides greater transparency, giving clarity to stakeholders on the roles of the Due Process Oversight Committee (DPOC) and the due process followed by IASB and IFRS Interpretations Committee in developing standards and Interpretations. In line with our comments to the Agenda Consultation 2011, we also appreciate that the IFRS Foundation will be incorporating in the due process a research programme to identify potential standards-level projects. We believe this would benefit the profession in the long-run, by helping us to anticipate future standard-setting needs and to prepare to meet those needs.

In view of the above, we are generally agreeable to the revised handbook, other than our comments to Question 4 of the Invitation to Comment:

Question 4:

Two changes to comment periods are proposed. The first would increase the minimum comment period for exposing the draft of a rejection notice of a request for an Interpretation request from 30 days to 60 days (see paragraph 5.16). The other change relates to the re-exposure of a document. The DPOC is proposing to allow the IASB to have a reduced comment period of a minimum of 60 days for documents it plans to re-expose, if the re-exposure is narrow in focus (see paragraph 6.26).

Do you agree with the changes in the comment period lengths for rejection notices and re-exposure drafts? Why or why not?

We are of the view that reducing the minimum of 120 days comments period to 60 days for re-exposure of documents does not give local accounting or professional bodies adequate time to obtain relevant and constructive feedback from public and stakeholders.

Taking into consideration the time required to analyse the potential impacts of the re-exposure, identify relevant stakeholders, gather feedback from these stakeholders, analyse the feedback received and communicating the feedback to IASB, we are of the view that a minimum of 60 days for re-exposures, notwithstanding narrow in focus, would not allow adequate turnaround time for the accounting and professional bodies to react and respond. In view of the above due process required by the local accounting and professional bodies, to enable contribution of relevant and constructive feedback, we would like to propose a minimum of 90 days for re-exposure of documents in cases where the re-exposure is narrow in focus.

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,



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