

19 September 2006

IAS 23 Amendments
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

(By email: CommentLetters@iasb.org)

Dear Sir/Madam

**RESPONSE TO EXPOSURE DRAFT OF PROPOSED AMENDMENTS TO
IAS 23 *BORROWING COSTS***

1. We are writing to provide our comments on the Exposure Draft of Proposed Amendments to IAS 23 *Borrowing Costs* issued by the International Accounting Standards Board (IASB) in May 2006.
2. The Council on Corporate Disclosure and Governance (CCDG) appreciates the efforts of IASB to reduce differences between IFRS and US GAAP. We also welcome the efforts of IASB to reduce options in accounting for borrowing costs and in turn improve financial reporting and comparability of information between entities.
3. We are in overall agreement with the proposals in the ED.
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 faithfully,

Derek How
Secretary, CCDG