

31 May 2006

Ms Jenny Lee
Project Manager
IFRS 2 Amendment
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

(By email: CommentLetters@iasb.org)

Dear Ms Lee,

RESPONSE TO EXPOSURE DRAFT OF PROPOSED AMENDMENTS TO IFRS 2 *SHARE-BASED PAYMENT* – VESTING CONDITIONS AND CANCELLATIONS

1. We are writing to comment on the Exposure Draft of Proposed Amendments to IFRS 2 *Share-based Payment* – Vesting Conditions and Cancellations issued by the International Accounting Standards Board (IASB) in February 2006.
2. Our comments below address the specific questions set out in the “Invitation to Comment” section.

Question 1 – Vesting conditions

The Exposure Draft proposes that vesting conditions should be restricted to performance conditions and service conditions.

Do you agree? If not, what changes do you propose, and why?

We agree with the proposal that vesting conditions should be restricted to performance conditions and service conditions.

Question 2 – Cancellations

The Exposure Draft proposes that cancellations by parties other than the entity should be accounted for in the same way as cancellations by the entity.



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Do you agree that all cancellations should be treated in the same way? If not, please specify the nature of any differences between types of cancellations and explain how they influence the selection of appropriate accounting requirements.

We agree that all cancellations, whether by entity or by parties, should receive the same accounting treatment.

Question 3 – Effective date and transition

The proposed changes would apply to periods beginning on or after 1 January 2007, and would be required to be applied retrospectively. Earlier application would be encouraged.

Are the proposed effective date and transition appropriate? If not, what do you propose, and why?

We agree with the effective date and transitional requirement of retrospective application.

3. 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