



6 October 2009

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

(By online submission)

Dear Sir

RESPONSE TO EXPOSURE DRAFT ON DISCOUNT RATE FOR EMPLOYEE BENEFITS (ED/2009/10)

The Singapore Accounting Standards Council (ASC) appreciates the opportunity to comment on the Exposure Draft on Employee Benefits issued by the International Accounting Standards Board (IASB) in August 2009.

We are in agreement with the proposed amendment. However, we note that paragraphs AG69-AG82 of IAS 39 provide guidance to estimate individual bond yields without reference to “high quality”. In the event that the IASB decides to adopt the proposed amendment, proper guidance should be provided on how to identify “high quality” corporate bonds.

We hope that our comments will contribute to the IASB’s deliberation on this exposure draft. Should you require any further clarification, do contact me. Thank you.

Yours faithfully,

Dexter Tan
Secretary, Accounting Standards Council