



26 September 2008

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

(By online submission)

Dear Sir,

EXPOSURE DRAFT OF AN IMPROVED CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING: CHAPTER 1: THE OBJECTIVE OF FINANCIAL REPORTING AND CHAPTER 2: QUALITATIVE CHARACTERISTICS AND CONSTRAINTS OF DECISION-USEFUL FINANCIAL REPORTING INFORMATION

The Accounting Standards Council appreciates the opportunity to comment on this exposure draft. We generally agree with the questions in both chapters 1 and 2.

2 We believe that the objective of general purpose financial reporting articulated by the IASB is an appropriate one and consider that the two fundamental and four enhancing qualitative characteristics as well as the constraints on financial reporting are clearly articulated by the Board.

Yours faithfully,

Dexter Tan
Secretary, Accounting Standards Council