



1 February 2013

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

(By online submission)

Dear Sirs

RESPONSE TO EXPOSURE DRAFT ON ANNUAL IMPROVEMENTS TO IFRSs 2011 – 2013 CYCLE

The Singapore Accounting Standards Council appreciates the opportunity to comment on the Exposure Draft on Annual Improvements to IFRSs 2011 – 2013 Cycle (the ED) issued by the International Accounting Standards Board (the IASB) in November 2012.

Our comments on the specific questions in the ED are as follows:

Question 1

Do you agree with the IASB’s proposal to amend the Standard as described in the Exposure Draft? If not, why and what alternative do you propose?

We agree with the IASB’s proposals.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the Exposure Draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date except that we believe the proposed amendment to the scope of the portfolio exception in paragraph 52 of IFRS 13 *Fair Value Measurement* should be applied on a prospective basis from the date when an entity first applied IFRS 13, rather than on a retrospective basis, so as to be consistent with the transitional provision of IFRS 13.

We hope that our comments will contribute to the IASB's deliberation on the ED. Should you require any further clarification, please contact the project manager Chia Chia CHIONH at chionh_chia_chia@asc.gov.sg.

Yours faithfully

Suat Cheng GOH
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Singapore Accounting Standards Council