

14 November 2005

Patrina Buchanan
Project Manager
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

(By email: CommentLetters@iasb.org)

Dear Ms Buchanan

**IASB DRAFT TECHNICAL CORRECTIONS 1 PROPOSED AMENDMENTS
TO IAS 21 *THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES -
NET INVESTMENT IN A FOREIGN OPERATION***

1. We are writing to comment on the Draft Technical Corrections 1 Proposed Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation* issued by the International Accounting Standards Board (IASB) on 30 September 2005.

2. Our comments below address the specific questions set out in the “Invitation to Comment” section. We have received comments from some of the Singapore constituents. Constituents’ comments are reflected in our responses below.

Question 1

Do you agree with the proposals in this draft Technical Correction? If not, why not? What changes do you propose and why?

We agree with the proposals in this draft Technical Correction.

Question 2

Do you have any other comments on the proposals?

We do not have other comments.

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