

The logo for the Accounting Standards Council (ASC) Singapore, featuring the letters 'ASC' in a large, white, serif font on a dark blue rectangular background.

ACCOUNTING STANDARDS COUNCIL
SINGAPORE

17 September 2019

Mr Hans Hoogervorst
Chairman
International Accounting Standards Board
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

(By online submission)

Dear Hans

RESPONSE TO EXPOSURE DRAFT ON REFERENCE TO THE CONCEPTUAL FRAMEWORK (PROPOSED AMENDMENTS TO IFRS 3)

The Singapore Accounting Standards Council appreciates the opportunity to comment on the Exposure Draft on *Reference to the Conceptual Framework* (Proposed amendments to IFRS 3) (the ED) issued by the International Accounting Standards Board (the IASB) in May 2019.

We are supportive of the proposed amendments to IFRS 3 *Business Combinations*.

In our view, the objective of updating the existing references to the superseded versions of the *Conceptual Framework for Financial Reporting* (the Conceptual Framework) should be to ensure that IFRS Standards refer to the latest version of the Conceptual Framework, while minimising accounting changes and other unintended consequences solely because of the updated references.

We consider the proposed amendments to be compatible with such an objective, and also with the IASB's intention underlying the amendments made by *Amendments to References to the Conceptual Framework in IFRS Standards*. Furthermore, the proposed amendments would avoid many of the disadvantages that the IASB has identified for the alternative approaches.

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

Yours faithfully

Suat Cheng Goh
Technical Director
Singapore Accounting Standards Council