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Institute of
Certified Public
Accountants
of Singapore
(INCORPORATED BY THE ACCOUNTANTS ACT (CHAPTER 20A))

14 February 2004

Mr Jan Munro
IFAC Ethics Committee
545 Fifth Avenue, 14th Floor
New York
New York 10017
USA

(By email: EDcomments@ifac.org)

Dear Mr Munro,

**PROPOSED REVISION TO SECTION 8.151 OF THE IFAC CODE OF ETHICS
FOR PROFESSIONAL ACCOUNTANTS – PARTNER ROTATION**

The Institute of Certified Public Accountants of Singapore (ICPAS) appreciates the opportunity to provide feedback and comments on the International Federation Of Accountants (IFAC) proposed revision to paragraph 8.151 of the Code of Ethics for Professional Accountants.

The Institute agrees with the proposed revision requiring partner rotation after a pre-defined period. ICPAS strongly supports and is committed to raising the standard of corporate governance and in ensuring auditor independence domestically and internationally.

Currently, the Singapore Exchange requires partner rotation once every five years for companies listed on the Singapore Exchange. In March 2001, the Corporate Governance Committee recommended the issuance of the *Code of Corporate Governance*, which was accepted by the Singapore Government in April 2001. This Code specifies review requirements for audit committee of listed companies. Other safeguards are also commonly imposed by the accounting firms to ensure auditor independence.

Yours sincerely,

Janet Tan
Executive Director