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16 August 2004

Ms Ng Cher Keng  
Ministry of Trade and Industry  
100 High Street #09-01  
The Treasury  
Singapore 179434

*(By post and fax 6338 3782)*

Dear Ms Ng

**SECOND PUBLIC CONSULTATION ON THE DRAFT COMPETITION BILL**

We refer to your faxed letter dated 27 July 2004 addressed to the Institute's President, Mr Tan Boen Eng.

The Institute of Certified Public Accountants of Singapore appreciates the opportunity to comment on the draft Competition Bill. In the Ministry's introduction of a competition law, we support the Ministry's guiding principles to incorporate relevant international best practices and minimise regulatory costs to businesses.

We are generally supportive of the framework of the draft Competition Bill, including but not limited to the three major provisions on prohibitions; Section 34 (relating to agreements, etc., preventing, restricting or distorting competition), Section 47 (relating to abuse of dominant position) and Section 54 (relating to mergers).

The Accounting and Corporate Regulatory Authority (ACRA) regulates public accountants. As such, we believe that the Competition Commission being set up by the Competition Bill will work closely with ACRA on any competition matters pertaining to public accountants.

We shall be pleased to discuss our comments and views with the Ministry or its staff. Please contact Mr Ramchand Jagtiani, Deputy Director of the Technical Division of the Institute should you require further information.

Yours sincerely,

Janet Tan  
Executive Director