



FRS and INT FRS Extant and Comparison with IFRS

Appendix 1

FRS and INT FRS Extant as at 15 August 2005

FRS INT FRS	Contents	Effective	Aligned with IFRS?
Preface	<i>Preface to FRS & Preface to INT FRS</i>		Yes
FRS Framework	<i>Framework for the Preparation and Presentation of Financial Statements</i>		Yes
FRS 1	<i>Presentation of Financial Statements</i>	<i>FY 1 Jan 2005</i>	Yes
INT FRS-29	<i>Disclosure – Service Concession Arrangements</i>	<i>1 Apr 2002</i>	Yes
FRS 2	<i>Inventories</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 7	<i>Cash Flow Statements</i>	<i>FY 1 Jan 1995</i>	Yes
FRS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 10	<i>Events After the Balance Sheet Date</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 11	<i>Construction Contracts</i>	<i>FY 1 Jan 1997</i>	Yes
FRS 12	<i>Income Taxes</i>	<i>FY 1 Apr 2001</i>	Yes
INT FRS-21	<i>Income Taxes – Recovery of Revalued Non-Depreciable Assets</i>	<i>1 Apr 2001</i>	Yes
INT FRS-25	<i>Income Taxes – Changes in Tax Status of an Enterprise or its Shareholders</i>	<i>1 Apr 2001</i>	Yes
FRS 14	<i>Segment Reporting</i>	<i>FY 1 Jan 2000</i>	Yes
FRS 16	<i>Property, Plant and Equipment</i>	<i>FY 1 Jan 2005</i>	No *
FRS 17	<i>Leases</i>	<i>FY 1 Jan 2005</i>	No
INT FRS-104	<i>Determining whether an arrangement contains a lease</i>	<i>FY 1 Jan 2006</i>	Yes
INT FRS-15	<i>Operating Leases – Incentives</i>	<i>Lease terms from 1 Jan 2000</i>	Yes
INT FRS-27	<i>Evaluating the Substance of Transactions in the Legal Form of a Lease</i>	<i>1 Apr 2002</i>	Yes
FRS 18	<i>Revenue</i>	<i>FY 1 Jan 1997</i>	Yes
INT FRS-31	<i>Revenue – Barter Transactions involving Advertising Services</i>	<i>1 Apr 2002</i>	Yes
FRS 19	<i>Employee Benefits</i>	<i>FY 1 Oct 2000</i>	Yes
FRS 19	<i>Amendments: Actuarial gains and losses, group plans and disclosures</i>	<i>FY 1 Jan 2006</i>	Yes



Applicable for the first time in 2004



Applicable for the first time in 2005



Issued but not yet effective

FRS INT FRS	Contents	Effective	Aligned with IFRS?
FRS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	<i>FY 1 Jan 1985</i>	Yes
INT FRS-10	<i>Government Assistance – No Specific Relation to Operating Activities</i>	<i>1 Jan 2000</i>	Yes
FRS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>	<i>FY 1 Jan 2005</i>	Yes
INT FRS-7	<i>Introduction of the Euro</i>	<i>FY 1 Jan 2003</i>	Yes
FRS 23	<i>Borrowing Costs</i>	<i>FY 1 Jan 1997</i>	Yes
FRS 24	<i>Related Party Disclosures</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 25	<i>Accounting for Investments</i>	<i>FY 1 Jan 1988</i>	NA
FRS 26	<i>Accounting and Reporting by Retirement Benefit Plans</i>	<i>FY 1 Jan 1988</i>	Yes
FRS 27	<i>Consolidated and Separate Financial Statements</i>	<i>FY 1 Jan 2005</i>	No
INT FRS-12	<i>Consolidation – Special Purpose Entities</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 28	<i>Investments in Associates</i>	<i>FY 1 Jan 2005</i>	No
FRS 29	<i>Financial Reporting in Hyper-inflationary Economies</i>	<i>FY 1 Apr 2001</i>	Yes
FRS 31	<i>Interests in Joint Ventures</i>	<i>FY 1 Jan 2005</i>	No
INT FRS-13	<i>Jointly Controlled Entities – Non-Monetary Contributions by Ventures</i>	<i>1 Jan 2000</i>	Yes
FRS 32	<i>Financial Instruments: Disclosure and Presentation</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 33	<i>Earnings per Share</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 34	<i>Interim Financial Reporting</i>	<i>FY 1 Oct 2001</i>	Yes
FRS 36	<i>Impairment of Assets</i>	<i>FY 1 Jul 2004</i>	No *
FRS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	<i>FY 1 Oct 2000</i>	Yes
INT FRS-101	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	<i>FY 1 Sep 2004</i>	Yes
INT FRS-105	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	<i>FY 1 Jan 2006</i>	Yes
FRS 38	<i>Intangible Assets</i>	<i>FY 1 Jul 2004</i>	No *
INT FRS-32	<i>Intangible Assets – Web Site Costs</i>	<i>1 Oct 2002</i>	Yes
FRS 39	<i>Financial Instruments: Recognition and Measurement</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 40	<i>Investment Property</i>	<i>FY 1 Jan 2007</i>	No *
FRS 41	<i>Agriculture</i>	<i>FY 1 Oct 2001</i>	Yes
FRS 101	<i>First-time Adoption of Financial Reporting Standards</i>	<i>FY 1 Jan 2004</i>	Yes

Applicable for the first time in 2004
 Applicable for the first time in 2005
 Issued but not yet effective

FRS INT FRS	Contents	Effective	Aligned with IFRS?
FRS 102	<i>Share-based Payment</i>	<i>FY 1 Jan 2005 (listed companies)</i>	Yes
FRS 102	<i>Share-based Payment</i>	<i>FY 1 Jan 2006 (all others)</i>	No *
FRS 103	<i>Business Combinations</i>	<i>FY 1 Jul 2004</i>	No *
FRS 104	<i>Insurance Contracts</i>	<i>FY 1 Jan 2005</i>	Yes
FRS 105	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	<i>FY 1 Jan 2005</i>	Yes



Applicable for the first time in 2004



Applicable for the first time in 2005



Issued but not yet effective

* Differences due to transitional provisions

Appendix 2A

Differences between FRS and IFRS as at 15 August 2005

Ref.	FRS / INT FRS	Comparison with IFRS
A.	Differences in accounting treatment	
1.	<p><i>FRS 17:</i> <i>Leases</i> <i>(effective FY 1 January 2005)</i></p>	<p><i>IAS 17:</i> <i>Leases</i></p> <p>Paragraph 14 and 15 of FRS 17 was amended such that leases of land are now classified as operating or finance leases in the same way as leases of other assets.</p>
2.	<p><i>FRS 25:</i> <i>Accounting for Investments</i> <i>(effective FY 1 January 1988)</i></p>	<p><i>IAS 25:</i> <i>Accounting for Investments</i> <i>(withdrawn with effect from 1 January 2001 when IAS 39 and IAS 40 came into force)</i></p> <p>With the withdrawal of IAS 25, FRS 25 has no IAS equivalent. With FRS 39 coming into effect for financial periods beginning from 1 January 2005, the scope of FRS 25 had been amended to exclude all investments in financial assets to which FRS 39 applies. Hence, effective from 1 January 2005, FRS 25 only applies to investment properties. FRS 25 will be superceded when FRS 40 comes into effect for financial periods beginning from 1 January 2007.</p> <p>For purpose of offsetting of a revaluation deficit against a revaluation surplus arising out of investment properties, FRS 25 allows the deficit to be offset against the 'same class of asset' rather than restrict it to the 'same asset'.</p>
B.	Differences relating to transitional provisions	
3.	<p><i>FRS 16:</i> <i>Property, Plant and Equipment</i> <i>(effective FY 1 January 2005)</i></p>	<p><i>IAS 16:</i> <i>Property, Plant and Equipment</i></p> <p>There are no significant differences between IAS 16 and FRS 16, except for a "grandfathering" clause for one-off revaluations.</p> <p>FRS 16 exempts an enterprise that had revalued its property, plant and equipment before 1 January 1984 or had performed a one-off revaluation between 1 January 1984 and 31 December 1996 (both dates inclusive) from the need to revalue its assets periodically.</p>

Ref.	FRS / INT FRS	Comparison with IFRS
4.	<p><i>FRS 103:</i> <i>Business Combinations</i> <i>(effective FY 1 July 2004)</i></p> <p><i>FRS 36:</i> <i>Impairment of Assets</i> <i>(effective FY 1 July 2004)</i></p> <p><i>FRS 38:</i> <i>Intangible Assets</i> <i>(effective FY 1 July 2004)</i></p>	<p><i>IFRS 3:</i> <i>Business Combinations</i></p> <p>IFRS 3 is applicable to accounting for business combinations for which agreement date is on or after 31 March 2004.</p> <p><i>IAS 36:</i> <i>Impairment of Assets</i></p> <p>IAS 36 is applicable to:</p> <ul style="list-style-type: none"> (a) goodwill and intangible assets acquired in business combinations for which <u>agreement date</u> is on or after <u>31 March 2004</u>; and (b) all other assets prospectively from the beginning of the first annual period beginning from <u>31 March 2004</u>. <p><i>IAS 38:</i> <i>Intangible Assets</i></p> <p>IAS 38 is applicable to the accounting for:</p> <ul style="list-style-type: none"> (a) intangible assets acquired in business combinations for which <u>agreement date</u> is on or after <u>31 March 2004</u>; and (b) all other intangible assets prospectively from the beginning of the first annual period beginning from <u>31 March 2004</u>. <p>FRS 103, FRS 36 and FRS 38 are applicable for annual periods beginning on or after 1 July 2004.</p> <p>The predecessor of FRS 103 is FRS 22 and the predecessor of IFRS 3 is IAS 22. Except for implementation dates relating to mandatory capitalisation and amortisation of goodwill, there are no significant differences between IAS 22 and FRS 22. IAS 22 requires goodwill to be capitalised and amortised for all acquisitions with effect from 1 January 1995, whereas FRS 22 only requires this treatment with effect from 1 October 2000.</p>
5.	<p><i>FRS 40:</i> <i>Investment Property</i> <i>(effective FY 1 January 2007)</i></p>	<p><i>IAS 40:</i> <i>Investment Property</i></p> <p>IAS 40 was first issued to be effective for annual periods from 1 January 2001.</p> <p>IAS 40 (<i>revised</i>) was issued to be effective for annual periods from 1 January 2005.</p> <p>FRS 40 is based on the revised FRS 40, but is effective for annual periods from 1 January 2007.</p>

Ref.	FRS / INT FRS	Comparison with IFRS
C.	Differences relating to requirement for consolidated financial statements	
6.	<p><i>FRS 27:</i> <i>Consolidated and Separate Financial Statements</i> <i>(effective FY 1 January 2005)</i></p> <p><i>FRS 28:</i> <i>Investments in Associates</i> <i>(effective FY 1 January 2005)</i></p> <p><i>FRS 31:</i> <i>Interests in Joint Ventures</i> <i>(effective FY 1 January 2005)</i></p>	<p><i>IAS 27:</i> <i>Consolidated and Separate Financial Statements</i></p> <p>Under IAS 27 (<i>revised 2003</i>), for a wholly-owned subsidiary to be exempted from presenting consolidated financial statements, the ultimate or any intermediate parent of the parent prepares consolidated financial statements that are available for public use and <u>comply with International Financial Reporting Standards</u>.</p> <p><i>IAS 28:</i> <i>Investments in Associates</i></p> <p>Under IAS 28 (<i>revised 2003</i>), a company does not have to account for its investment in associates using the equity method if it is a wholly-owned subsidiary and the ultimate or any intermediate parent of the parent prepares consolidated financial statements that are available for public use and <u>comply with International Financial Reporting Standards</u>.</p> <p><i>IAS 31:</i> <i>Interests in Joint Ventures</i></p> <p>Under IAS 31 (<i>revised 2003</i>), a venturer with an interest in a jointly-controlled entity is exempted from proportionate consolidation and equity method if the venturer is a wholly or partially owned subsidiary, and the ultimate or any intermediate parent of the parent prepares consolidated financial statements that are available for public use and <u>comply with International Financial Reporting Standards</u>.</p> <p>FRS 27, FRS 28 and FRS 31 only require the ultimate or any intermediate parent's consolidated financial statements to be available for public use. FRS 27, FRS 28 and FRS 31 do not specify the accounting standards that the ultimate parent should use to prepare its consolidated financial statements.</p>
D.	IFRS/Amendments to IFRS not yet issued in Singapore	
7.		<p><i>IAS 30:</i> <i>Disclosures in the Financial Statements of Banks and Similar Financial Institutions</i></p> <p>The Monetary Authority of Singapore has adopted it in its MAS 608 circular to banks.</p>
8.		<p><i>IFRS 6:</i> <i>Exploration and Evaluation of Mineral Resources</i> (issued December 2004, effective 1 January 2006)</p> <p>Amendments to IFRS 6 and IFRS 1 (issued 30 June 2005, effective 1 January 2006)</p>
9.		<p><i>Amendments to IAS 39 Cash Flow Hedge Accounting of Forecast Group Transactions</i> (issued 14 April 2005, effective 1 January 2006)</p>

Ref.	FRS / INT FRS	Comparison with IFRS
10.		<i>Amendments to IAS 39 Financial Instruments – Recognition and Measurement – the fair value option</i> (issued 16 June 2005, effective 1 January 2006)
E.	IFRIC/Amendments to SIC not yet issued in Singapore	
11.		<i>IFRIC 2 Members’ Shares in Co-operative Entities and Similar Instruments</i> (issued November 2004, effective 1 January 2005)

Appendix 2B

Potential Changes

Exposure Drafts to IFRS which Singapore has also issued Exposure Drafts

	IFRS Exposure Drafts	Proposed Effective Date
1.	Amendments to IAS 39 Financial Guarantee Contracts and Credit Insurance	FY 1 January 2006
2.	Amendments to IAS 39 Cash Flow Hedge Accounting of Forecast Intragroup Transactions	FY 1 January 2006
3.	ED 7 Financial Instruments: Disclosures	FY 1 January 2007
4.	Amendments to IFRS 3 Business Combinations Amendments to IAS 27 Consolidated and Separate Financial Statements Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets Amendments to IAS 19 Employee Benefits	FY 1 January 2007

	IFRIC Draft Interpretations	
1.	D5 Applying IAS 29 Financial Reporting in Hyperinflationary Economies for the First Time	Not yet available
2.	D9 Employee Benefit Plans with a Promised Return on Contributions or Notional Contributions	Not yet available
3.	D10 Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	Not yet available
4.	D11 Changes in Contributions to Employee Share Purchase Plans	Not yet available
5.	D12 Service Concession Arrangements – Determining the Accounting Model	FY 1 January 2006
6.	D13 Service Concession Arrangements – the Financial Asset Model	FY 1 January 2006
7.	D14 Service Concession Arrangements – the Intangible Asset Model	FY 1 January 2006
8.	D15 Reassessment of Embedded Derivatives	Not yet available
9.	D16 Scope of IFRS 2	Not yet available
10.	D17 IFRS 2 – Group and Treasury Share Transactions	Not yet available