Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2009	FRS 1 (Revised)	Presentation of Financial Statements	IAS 1 (Revised)	Presentation of Financial Statements	FRS 1(Revised) is consistent with IAS 1 in all material aspects.
2005	FRS 2	Inventories	IAS 2	Inventories	FRS 2 is consistent with IAS 2 in all material aspects.
2003	FRS 7	Cash Flow Statements	IAS 7	Cash Flow Statements	FRS 7 is consistent with IAS 7 (effective from 1994) in all material aspects.
2005	FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	FRS 8 is consistent with IAS 8 in all material aspects.
2005	FRS 10	Events after the Balance Sheet Date	IAS 10	Events after the Balance Sheet Date	FRS 10 is consistent with IAS 10 in all material aspects.
2003	FRS 11	Construction Contracts	IAS 11	Construction Contracts	FRS 11 is consistent with IAS 11 (effective from 1995) in all material aspects.
2003	FRS 12	Income Taxes	IAS 12	Income Taxes	FRS 12 is consistent with IAS 12 (effective from 1998) in all material aspects, except for accounting for unremitted foreign income. Under Recommended Accounting Practice (RAP) 8 issued by the Institute of Certified Public Accountants of Singapore (ICPAS), no deferred tax is accounted for temporary difference arising from foreign income not yet remitted to Singapore if: (a) the entity is able to control the timing of the reversal of the temporary difference; and (b) it is probable that the temporary difference will not reverse in the foreseeable future. Under IAS 12, deferred tax is required to be accounted for temporary difference arising from such unremitted foreign income.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards					
Effective from 1 January; unless otherwise specified	**Singapore Financial Reporting Standards**		**International Financial Reporting Standards**		**Overall comparison**
2005	FRS 16	Property, Plant and Equipment (PPE)	IAS 16	Property, Plant and Equipment (PPE)	FRS 16 is consistent with IAS 16 in all material aspects, except that FRS 16 gives the following exemption: "For an enterprise which had: revalued its PPE before 1 January 1984 (in accordance with the prevailing accounting standard at the time); or performed any one-off revaluation on its PPE between 1 January 1984 and 31 December 1996 (both dates inclusive), there will be no need for the enterprise to revalue its assets in accordance with paragraph 29 of FRS 16". "One-off revaluation" means any instance where an item of PPE was revalued only once between 1 January 1984 and 31 December 1996 (both dates inclusive). Where an item of PPE has been revalued more than once during this period, the company should: (a) explain why the particular item of PPE should be exempted; and (b) obtain the auditor's concurrence of the explanation. IAS 16 does not include the above exemption.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards					
Effective from 1 January; unless otherwise specified	**Singapore Financial Reporting Standards**		**International Financial Reporting Standards**		**Overall comparison**
2005	FRS 17	Leases	IAS 17	Leases	FRS 17 is consistent with IAS 17 in all material aspects, except that FRS 17 has removed the following paragraph: "…. a characteristic of land is that it normally has an indefinite economic life and, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risks and rewards incident to ownership, in which case the lease of land will be an operating lease. A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided." This allows leasehold lands to be treated as finance leases and leased assets be recorded as an item of property, plant and equipment or investment property, which can be carried using cost or revaluation/fair value model. Under the existing IAS 17, such leasehold lands are treated as prepaid lease payments which cannot be subsequently re-measured and carried at revaluation/fair value model, unless the land is part of an investment property that is measured at fair value under IAS 40. In the 2009 Annual Improvements, IAS 17 has removed the requirement for land title to pass before land leases can qualify as finance leases, thereby making it more consistent with FRS 17. This amendment is effective for annual periods beginning from 1 January 2010, and has been adopted locally. However, the indefinite economic life of land will still be an important consideration in the operating/finance lease classification.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards					
Effective from 1 January; unless otherwise specified	**Singapore Financial Reporting Standards**		**International Financial Reporting Standards**		**Overall comparison**
2003	FRS 18	Revenue	IAS 18	Revenue	FRS 18 is consistent with IAS 18 (effective from 1995) in all material aspects except for revenue recognition of pre-sold uncompleted properties. IFRIC 15, which prescribes the accounting treatment for sale of uncompleted properties, has not been adopted locally. Please refer to section B below on Interpretations for details. Under IFRS, such revenue is generally recognised after the properties are completed and handed over to the buyers.
2006	FRS 19	Employee Benefits	IAS 19	Employee Benefits	FRS 19 is consistent with IAS 19 in all material aspects except for the non-adoption of IFRIC 14.
2003	FRS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	FRS 20 is consistent with IAS 20 (effective from 1984) in all material aspects.
2006	FRS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	The Effects of Changes in Foreign Exchange Rates	FRS 21 is consistent with IAS 21 in all material aspects.
2009	FRS 23	Borrowing Costs (Revised in 2007)	IAS 23	Borrowing Costs (Revised in 2007)	FRS 23 (revised in 2007) is consistent with IAS 23 (revised in 2007) in all material aspects.
2006	FRS 24	Related Party Disclosures	IAS 24	Related Party Disclosures	FRS 24 is consistent with IAS 24 in all material aspects.
2003	FRS 26	Accounting and Reporting by Retirement Benefit Plans	IAS 26	Accounting and Reporting by Retirement Benefit Plans	FRS 26 is consistent with IAS 26 (effective from 1998) in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards					
Effective from 1 January; unless otherwise specified	**Singapore Financial Reporting Standards**		**International Financial Reporting Standards**		**Overall comparison**
2005	FRS 27	Consolidated and Separate Financial Statements	IAS 27	Consolidated and Separate Financial Statements	FRS 27 is consistent with IAS 27 in all material aspects, except in one of the conditions for exemption from consolidation. FRS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use. These consolidated financial statements need not comply with any specific accounting framework. IAS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use and comply with IFRS.
2005	FRS 28	Investments in Associates	IAS 28	Investments in Associates	FRS 28 is consistent with IAS 28 in all material aspects, except in one of the conditions for exemption from equity accounting. The dissimilarity is as identified in FRS 27.
2003	FRS 29	Financial Reporting in Hyperinflationary Economies	IAS 29	Financial Reporting in Hyperinflationary Economies	FRS 29 is consistent with IAS 29 (effective from 1990) in all material aspects.
2005	FRS 31	Interests in Joint Ventures	IAS 31	Interests in Joint Ventures	FRS 31 is consistent with IAS 31 in all material aspects, except in one of the conditions for exemption from proportionate consolidation or equity accounting. The dissimilarity is as identified in FRS 27.
2007 – for listed companies 2008 – for non-listed companies	FRS 32	Financial Instruments: Presentation	IAS 32	Financial Instruments: Presentation	FRS 32 is consistent with IAS 32 (effective from 2007) in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards					
Effective from 1 January; unless otherwise specified	**Singapore Financial Reporting Standards**		**International Financial Reporting Standards**		**Overall comparison**
2005	FRS 33	Earnings Per Share	IAS 33	Earnings Per Share	FRS 33 is consistent with IAS 33 in all material aspects.
2003	FRS 34	Interim Financial Reporting	IAS 34	Interim Financial Reporting	FRS 34 is consistent with IAS 34 in all material aspects.
1 Jul 2004	FRS 36	Impairment of Assets	IAS 36	Impairment of Assets	FRS 36 is consistent with IAS 36 in all material aspects except for the transitional dates as follows: IAS 36 is applicable to goodwill and intangible assets acquired in business combinations for which agreement date is on or after 31 March 2004 and to all other intangible assets prospectively from the beginning of the first annual period beginning on or after 31 March 2004. FRS 36 is applicable prospectively from the beginning of the first annual period beginning on or after 1 July 2004.
2003	FRS 37	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Provisions, Contingent Liabilities and Contingent Assets	FRS 37 is consistent with IAS 37 (effective from 1999) in all material aspects.
1 Jul 2004	FRS 38	Intangible Assets	IAS 38	Intangible Assets	FRS 38 is consistent with IAS 38 in all material aspects except for transitional dates as described in FRS 36 above.
2006	FRS 39	Financial Instruments: Recognition and Measurement	IAS 39	Financial Instruments: Recognition and Measurement	FRS 39 is consistent with IAS 39 in all material aspects except for the effect of difference in transition dates.
2007	FRS 40	Investment property	IAS 40	Investment Property	FRS 40 is consistent with IAS 40 (effective from 2005) in all material aspects.
2003	FRS 41	Agriculture	IAS 41	Agriculture	FRS 41 is consistent with IAS 41 in all material aspects.
2009	FRS 101	First-time Adoption of Financial Reporting Standards	IFRS 1	First-time Adoption of International Financial Reporting Standards	FRS 101 is consistent with IFRS 1 in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2005 – for listed companies 2006 – for other companies	FRS 102	Share-based Payments	IFRS 2	Share-based Payments	FRS 102 is consistent with IFRS 2 in all material aspects, except for their effective dates for non-listed companies. For non-listed companies, FRS 102 is effective for annual periods beginning on or after 1 January 2006, whilst IFRS 2 is effective for annual periods beginning on or after 1 January 2005. Additionally, IFRS 2 will apply to: (a) share-based payment transactions that were granted on or after 7 November 2002 and had not yet vested by 1 January 2005; and (b) share-based payment transactions made before 7 November 2002, which were subsequently modified. FRS 102 replaces “7 November 2002” with “22 November 2002”.
1 Jul 2004	FRS 103	Business Combinations	IFRS 3	Business Combinations	FRS 103 is consistent with IFRS 3 in all material aspects, except for their effective dates. FRS 103 is effective for business combinations occurring in annual periods beginning on or after 1 July 2004, whilst IFRS 3 is effective for business combinations with the agreement date on or after 31 March 2004. For annual periods commencing on or after 1 July 2009, FRS 103 (revised in 2009) will become effective and will supersede the existing standard. The new standard will be consistent with IFRS in all material aspects.
2006	FRS 104	Insurance Contracts	IFRS 4	Insurance Contracts	FRS 104 is consistent with IFRS 4 in all material aspects.
2005	FRS 105	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	FRS 105 is consistent with IFRS 5 in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(A) Financial Reporting Standards

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2006	FRS 106	Exploration for and Evaluation of Mineral Resources	IFRS 6	Exploration for and Evaluation of Mineral Resources	FRS 106 is consistent with IFRS 6 in all material aspects.
2007 – for listed companies 2008 – for non-listed companies	FRS 107	Financial Instruments: Disclosures	IFRS 7	Financial Instruments: Disclosures	FRS 107 is consistent with IFRS 7 in all material aspects, except for their effective dates for non-listed companies. For non-listed companies, FRS 107 is effective for annual periods beginning on or after 1 January 2008, whilst IFRS 7 is effective for annual periods beginning on or after 1 January 2007.
2009	FRS 108	Operating Segments	IFRS 8	Operating Segments	FRS 108 is consistent with IFRS 8 in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(B) Interpretations

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2003	INT FRS 7	Introduction of the Euro	SIC 7	Introduction of the Euro	INT FRS 7 is consistent with SIC 7 (effective from 1998) in all material aspects.
2003	INT FRS 10	Government Assistance – No specific Relation to Operating Activities	SIC 10	Government Assistance – No specific Relation to Operating Activities	INT FRS 10 is consistent with SIC 10 (effective from 1998) in all material aspects.
2003	INT FRS 12	Consolidation – Special Purpose Entities	SIC 12	Consolidation – Special Purpose Entities	INT FRS 12 is consistent with SIC 12 (effective from 1999) in all material aspects.
2003	INT FRS 13	Jointly Controlled Entities – Non-Monetary Contribution by Venturers	SIC 13	Jointly Controlled Entities – Non-Monetary Contribution by Venturers	INT FRS 13 is consistent with SIC 13 (effective from 1999) in all material aspects.
2003	INT FRS 15	Operating Leases – Incentives	SIC 15	Operating Leases – Incentives	INT FRS 15 is consistent with SIC 15 (effective from 1999) in all material aspects.
2003	INT FRS 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	SIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	INT FRS 21 is consistent with SIC 21 (effective from 2000) in all material aspects.
2003	INT FRS 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	SIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	INT FRS 25 is consistent with SIC 25 (effective from 2000) in all material aspects.
2003	INT FRS 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	INT FRS 27 is consistent with SIC 27 (effective from 2001) in all material aspects.
2003	INT FRS 29	Disclosure – Service Concession Arrangements	SIC 29	Disclosure – Service Concession Arrangements	INT FRS 29 is consistent with SIC 29 (effective from 2001) in all material aspects.
2003	INT FRS 31	Revenue – Barter Transactions Involving Advertising Services	SIC 31	Revenue – Barter Transactions Involving Advertising Services	INT FRS 31 is consistent with SIC 31 (effective from 2001) in all material aspects.
2003	INT FRS 32	Intangible Assets – Web Site Costs	SIC 32	Intangible Assets – Web Site Costs	INT FRS 32 is consistent with SIC 32 (effective from 2002) in all material aspects.
1 Sep 2004	INT FRS 101	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	INT FRS 101 is consistent with IFRIC 1 (effective from 2002) in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(B) Interpretations

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
–	–	–	IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments	This interpretation has not been adopted locally.
2006	INT FRS 104	Determining whether an Arrangement contains a Lease	IFRIC 4	Determining whether an Arrangement contains a Lease	INT FRS 104 is consistent with IFRIC 4 in all material aspects.
2006	INT FRS 105	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	INT FRS 105 is consistent with IFRIC 5 in all material aspects.
1 Dec 2005	INT FRS 106	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	IFRIC 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	INT FRS 106 is consistent with IFRIC 6 in all material aspects.
1 Mar 2006	INT FRS 107	Applying the Restatement Approach under FRS 29	IFRIC 7	Applying the Restatement Approach under IAS 29	INT FRS 107 is consistent with IFRIC 7 in all material aspects.
1 May 2006	INT FRS 108	Scope of FRS 102	IFRIC 8	Scope of IFRS 2	INT FRS 108 is consistent with IFRIC 8 in all material aspects.
1 Jun 2006	INT FRS 109	Reassessment of Embedded Derivatives	IFRIC 9	Reassessment of Embedded Derivatives	INT FRS 109 is consistent with IFRIC 9 in all material aspects.
1 Nov 2006	INT FRS 110	Interim Financial Reporting and Impairment	IFRIC 10	Interim Financial Reporting and Impairment	INT FRS 110 is consistent with IFRIC 10 in all material aspects.
1 Mar 2007	INT FRS 111	FRS 102 – Group and Treasury Share Transactions	IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	INT FRS 111 is consistent with IFRIC 11 in all material aspects.
2008	INT FRS 112	Service Concession Arrangements	IFRIC 12	Service Concession Arrangements	INT FRS 112 is consistent with IFRIC 12 in all material aspects.
1 Jul 2008	INT FRS 113	Customer Loyalty Programmes	IFRIC 13	Customer Loyalty Programmes	INT FRS 113 is consistent with IFRIC 13 in all material aspects.
2008	INT FRS 114	Defined Benefit Assets and Minimum Funding Requirements	IFRIC 14	Defined Benefit Assets and Minimum Funding Requirements	INT FRS 114 is consistent with IFRIC 14 in all material aspects.

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2009

(B) Interpretations

Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
–	–	–	IFRIC 15	Agreements for Construction of Real Estate	Agreements for Construction of Real Estate effective for annual periods commencing 1 January 2009 has not been adopted locally. Based on IFRIC 15, an agreement for the construction of real estate meets the definition of a construction contract, and percentage-of-completion accounting can be used, only when the buyer is able to: • specify the major structural elements of the design of the real estate before construction begins; and/or • specify major structural changes once construction is in progress (whether or not it exercises that ability). If the agreement is not a construction contract, it may be an agreement for the rendering of services if the entity is not required to acquire and supply the construction materials required for the construction. In this situation, the entity may still be able to use percentage-of-completion accounting. If the agreement is neither a construction contract nor a service contract, it is a contract to supply goods for which IAS 18 should be applied. In this case, the percentage-of-completion accounting can only be applied if the entity transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses.
1 Oct 2008	INT FRS 116	Hedges of a Net Investment in a Foreign Operation	IFRIC 16	Hedges of a Net Investment in a Foreign Operation	INT FRS 116 is consistent with IFRIC 16 in all material aspects.
1 July 2009	INT FRS 117	Distributions of Non-Cash Assets to Owners	IFRIC 17	Distributions of Non-Cash Assets to Owners	INT FRS 117 is consistent with IFRIC 17 in all material aspects.
1 July 2009	INT FRS 118	Transfer of Assets from Customers	IFRIC 18	Transfer of Assets from Customers	INT FRS 118 is consistent with IFRIC 18 in all material aspects.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
Clarifications effective immediately			
FRS 18 *Revenue*	FRS 18 has been amended to provide guidance in assessing whether an entity is acting as a principal or agent. As this amendment is made to an illustrative appendix that is not an integral part of the Standard, it did not specify an effective date.	The principle that an entity is acting as a principal when it has exposure to the significant risks and rewards associated with the sale of goods/ services remains unchanged. The amendment included the following features that suggest that the entity is a principal: 1. the entity has primary responsibility for providing goods and services or for fulfilling the order 2. the entity has inventory risk 3. the entity has latitude in establishing prices 4. the entity bears the customer's credit risk. These features should be assessed in totality. The amendment specifies that where the entity earns a pre-determined consideration (e.g. fixed fee per transaction) the entity is likely to be an agent. PwC Observation Although this additional guidance is an illustration of the current principle, it is expected to change some existing practices and improve consistency in application.	None.
Effective for annual periods beginning on or after 1 July 2008			
INT FRS 113 *Customer Loyalty Programmes*	Explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits (such as points or travel miles).	Requires allocation of part of the consideration of initial sale transaction to the award credits based on fair values. Fair value is the amount for which the award credits could be sold separately, and would be reduced to take into account: • the fair value of awards that would be offered to customers who have not earned award credits from an initial sale; and • the proportion of award credits that are not expected to be redeemed by customers.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
		PwC Observation Companies are required to estimate the individual fair value of the award credits and expected redemptions. Historical information will often provide the best estimate of the redemption rate. Systems and processes to collect and analyse these data (the number of award credits that have been issued) should be established. Portion of revenue relating to awards are deferred. If the entity supplies the future goods or services under the award by itself, it shall recognise the revenue when the awards are redeemed and it fulfils its obligations to supply the goods and services. If a third party supplies the future goods or services, revenue is recognised when the third party becomes obligated to supply the future goods or services. In addition, the amount of revenue recognised is dependent on whether the entity is collecting the consideration as principal or agent. PwC Observation The arrangements with providers of the third party goods or services need to be studied carefully to determine when the obligations are passed to the third party, and if the entity is a principal or agent in the arrangement. If at any time the unavoidable costs to satisfy award credits exceed the consideration allocated to those credits, a liability for onerous contracts is recognised.	

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
FRS 39 *Financial Instruments: Recognition and Measurement*	Applies to non-derivative financial assets classified as fair value through profit or loss ("FVPL") other than those designated at FVPL by the entity upon initial recognition. Also applies to certain available-for-sale financial assets.	Permits financial assets that are classified as FVPL to be classified out of the FVPL category if all of the following conditions are met: • the asset is not a derivative • the asset is not designated as FVPL at initial recognition • the asset is no longer held for the purpose of selling or repurchasing in the near term; and • either - rare circumstances have occurred; or PwC Observation The amendment did not precisely define what qualifies as "rare circumstances". In the press release accompanying the publication of the amendments, IASB indicated that the deterioration of the world's financial markets that has occurred during the third quarter of 2008 is a possible example of rare circumstances. In practice, events are unlikely to affect all entities to the same extent. As such, an event that may justify reclassification for an entity may not be relevant for another entity. - the asset meets the definition of loans and receivables (if the asset had not been classified as held for trading at initial recognition) and the entity has the intention and ability to hold the asset for the foreseeable future or until maturity The amendment also permits an available-for-sale financial asset that meets the definition of loans and receivables (if it had not been designated as available-for-sale) to be reclassified into the loans and receivables category if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity. PwC Observations This amendment would reduce earnings volatility in a volatile market i.e. both fair value losses (unless impaired) and gains are excluded from profit or loss.	Changes in disclosure requirements arising as a result of this change are dealt with in FRS 107 (see below).

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on Scope and Definition	Significant changes on Measurement and Recognition	Significant changes on Presentation and Disclosures
FRS 107 *Financial Instruments: Disclosures*	None.	None.	New disclosures arising from the FRS 39 amendment on reclassification (see above) include: • amounts reclassified into and out of each category and the reason for reclassification • carrying amounts and fair values of all financial assets reclassified in current and previous period • if rare circumstances have occurred, the rare situation, and the facts and circumstances indicating that the situation was rare • for the period of reclassification, the fair value gain or loss recognised in profit or other comprehensive income • for each period after reclassification, the fair value gain or loss that would have been recognised if the reclassification did not occur, and the gains, losses, income, and expenses that were recognised instead • effective interest rate and estimated recoverable cash flows at reclassification date.
Effective for annual periods ending on or after 30 June 2009			
INT FRS 109 *Reassessment of Embedded Derivatives*	None.	The amendment clarifies that when a financial asset that comprises an embedded derivative is reclassified out of the fair value through profit or loss category, an entity should re-assess whether the embedded derivative should be separated from the host contract and accounted for separately in the financial statements. If the entity is unable to measure separately the embedded derivative that would have to be separated on reclassification of a hybrid (combined) contract out of the FVPL category, that reclassification is prohibited. In such circumstances the hybrid (combined) contract remains classified as FVPL in its entirety. The assessment on whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on reclassification of a financial asset out of the FVPL category shall be made on the basis of the circumstances that existed on the later date of:	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
		(a) when the entity first became a party to the contract; and (b) a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract. <u>PwC Observation</u> This amendment arose subsequent to the amendment allowing financial assets to be reclassified out of the FVPL category (see above on *Reclassification of Financial Assets*). It was unclear whether the reclassification amendment allowed the entire financial asset (including all embedded derivatives) to be reclassified out of FVPL. As such, this amendment to INT FRS 109 was issued to clarify that the embedded derivatives may still have to be fair valued through profit or loss after the host instrument is reclassified out of the FVPL category. Consequently, if entities wish to use the reclassification amendment to reduce income statement volatility, they should consider whether that objective can be achieved given this amendment to INT FRS 109. In some cases (e.g. certain Collateralised Debt Obligations), a significant portion of the income statement volatility may arise from the embedded derivatives rather than the host instrument. If the embedded derivatives are required to remain in the FVPL category, reclassifying only the host instrument will not help to reduce income statement volatility significantly.	

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Significant changes on: Measurement and Recognition	Significant changes on: Presentation and Disclosures
Effective for annual periods beginning on or after 1 October 2008			
INT FRS 116 *Hedges of a net investment in a foreign operation*	This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with FRS 39.	The interpretation clarifies that: • Hedge accounting may be applied to FX differences arising between the functional currency of the foreign operation and the functional currency of the ultimate, and any intermediate, parent in the group. • Hedge accounting may not be applied in relation to presentation currencies of intermediate and ultimate parent companies if their presentation currencies differ from their functional currencies. PwC Observation The amendment prohibits hedging of exchange differences arising between presentation currency and functional currency, which will result in certain existing net investment hedges being unable to qualify as hedges going forward. The amendment requires such hedges to be discontinued prospectively, which may result in a large impact on profit or loss when this amendment is first adopted, as the hedging instrument gains that accumulated in equity are charged to profit or loss in that period. • The hedging instrument may be held by any entity within the group (except for foreign operation that itself is being hedged). • The assessment of hedge effectiveness is not affected by whether the hedging instrument is a derivative or a non-derivative instrument or by the method of consolidation.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
Effective for annual periods beginning on or after 1 January 2009			
FRS 1 *Presentation of Financial Statements*	<u>Change of terms</u> The 'Balance Sheet' and the 'Cash Flow Statement' are described as the 'Statement of Financial Position' and 'Statement of Cash Flows' respectively. However, an entity may continue to use 'Balance Sheet' and the 'Cash Flow Statement' as long as the meaning is clear.	None.	**<u>FRS 1 (Revised)</u>** <u>Presentation of primary statements</u> • *Balance Sheet at the beginning of the comparative period* When the entity has made a prior period adjustment or a reclassification of items in the financial statements, the presentation of an additional Statement of Financial Position (Balance Sheets) at the beginning of the comparative period is required. An additional Statement of Financial Position at the date of transition to FRS is also required in an entity's first FRS financial statements. <u>PwC Observation</u> In our view, where the restatement or reclassification does not affect any items of the Statement of Financial Position, the Statement of Financial Position as at the beginning of the earliest comparative period may be omitted. • *Reporting owner changes in equity and non-owner changes in equity in two different statements* All changes in equity arising from transactions with owners in their capacity as owners (that is, owner changes in equity) are to be presented separately from non-owner changes in equity. An entity is also not permitted to present components of income and expense (that is, non-owner changes in equity or other comprehensive income "OCI") in the statement of changes in equity. OCI shall be presented in a single statement (a statement of comprehensive income) or in two statements (a statement of profit or loss and a statement of comprehensive income).

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on Scope and Definition	Measurement and Recognition	Presentation and Disclosures
			• *Reclassification adjustments and related tax effects* - The income tax related to each component of OCI are required to be disclosed either in the statement of comprehensive income or in the notes. - Reclassification adjustments (that is, amounts reclassified to profit or loss in the current period that were recognised as other comprehensive income in previous periods) are required to be disclosed, together with the income tax relating to each item. **Classification of puttable financial instruments** • If an entity has reclassified (a) a puttable financial instrument classified as an equity instrument, or (b) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity on liquidation and is classified as an equity instrument, between financial liabilities and equity, it shall disclose the amount reclassified into and out of each category (financial liabilities or equity), and the timing and reason for that reclassification. • For puttable financial instruments classified as equity instruments, an entity shall disclose (to the extent not disclosed elsewhere): (a) summary quantitative data about the amount classified as equity; (b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period; (c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and (d) information about how the expected cash outflow on redemption or repurchase was determined.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
			In addition, if the entity is a limited life entity, information regarding the length of its life should be disclosed. **Classification of non-hedging derivatives** Non-hedging derivatives are not necessarily classified as current assets and liabilities. The criteria in FRS 1 that distinguish current and non-current assets and liabilities must be applied.
FRS 8 *Accounting policies, changes in accounting estimates and errors*	None.	The amendment clarifies that implementation guidance that is not an integral part of a standard is only intended to assist entities in applying standards. They are not meant to contain mandatory requirements.	None.
FRS 10 *Events after the reporting period*	None.	The amendment reinforces existing guidance that a dividend declared after the reporting date is not a liability of an entity at that date given that there is no obligation at that time.	None.
FRS 16 *Property, Plant and Equipment*	None.	Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue. The carrying amount of the asset is transferred to inventories when the asset becomes held for sale. A consequential amendment to FRS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Significant changes on: Measurement and Recognition	Significant changes on: Presentation and Disclosures
FRS 19 *Employee benefits*	A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment. The definition of return on plan assets is amended to state that plan administration costs should be deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.	An amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.	The distinction between short term and long term employee benefits is now based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
FRS 20 *Accounting for Government Grants and Disclosure of Government Assistance*	None.	The amendments specify that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with FRS 39 and the proceeds received. The benefit is accounted for in accordance with FRS 20.	None.
FRS 23 *Borrowing Costs*	Exempts from its scope: (a) assets measured at fair value; and (b) inventories that are manufactured or produced in large quantities on a repetitive basis.	Aligns definition of borrowing costs with FRS 39 such that amortisation of ancillary borrowing costs and loan discounts/premiums are only included as borrowing costs if they constitute part of the interest cost computed using the effective interest rate method in FRS 39. Removes the option to recognise immediately as expense borrowing costs that are directly attributable to qualifying assets. Such borrowing costs must be capitalised.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
FRS 27 *Consolidated and separate financial statements*	None.	The amendment requires recognition of dividends as income in the separate financial statements of the investor. PwC Observation Previously, income was recognised only to the extent that the dividend arose from post-acquisition profits – the remaining being recognised as a recovery of investment. While this was conceptually correct, such determination was in certain cases difficult. The simplification in accounting comes however with a new requirement to test the cost of investment for impairment following the dividend distributions. • When a parent reorganizes the structure of its group by establishing a new entity as its parent, the amendment requires, under certain conditions, that the new parent measures its cost of investment in the original parent, based on its share of equity items shown at the date of reorganization in the original parent's separate financial statements.	None.
FRS 28 *Investments in Associates*	None.	The amendments clarify that any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. PwC Observations Equity accounting post impairment would still be based on notional purchase price allocation at acquisition date.	Where an investment in associate is accounted for in accordance with FRS 39, the only FRS 28 disclosure that is required is the nature and extent of any significant restrictions (eg resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the investor in the form of cash dividends, or repayment of loans or advances.
FRS 29 *Financial Reporting in Hyperinflationary Economies*	None.	The guidance is amended to reflect the fact that a number of assets and liabilities (e.g. biological assets) are measured at fair value rather than historical cost.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

<table>
<tr><th rowspan="2">Standard/ Interpretation</th><th colspan="3">Significant changes on</th></tr>
<tr><th>Scope and Definition</th><th>Measurement and Recognition</th><th>Presentation and Disclosures</th></tr>
<tr><td>FRS 31 Interests in Joint Ventures</td><td>None.</td><td>None.</td><td>Where an investment in joint venture ("JV") is accounted for in accordance with FRS 39, the following disclosures are required:

• the aggregate amount of the following commitments:
- capital commitments of the venturer in relation to its JVs and its share in the capital commitments that are incurred jointly with other venturers; and
- its share of the capital commitments of the JVs themselves.
• a listing and description of interests in significant joint ventures and the proportion of ownership interest held in jointly controlled entities.</td></tr>
<tr><td>FRS 32 Financial Instruments: Disclosure and Presentation</td><td>FRS 32 has been amended to address the classification of:

a) puttable financial instruments, and
b) instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

Financial instruments are puttable when the holder of the instrument has the option to sell it back to the entity, or that it has to be put back to the entity on an uncertain event such as death or retirement.</td><td>• The amendment requires some financial instruments that meet the definition of a financial liability to be classified as equity.
• To qualify for equity classification in the separate financial statements of the issuer the instrument should:
- Entitle the holder to a pro rata share of the entity's net assets in the event of liquidation
- Be subordinate to all other classes of instruments
- Be in a class of instruments with identical features
- Have no other features that suggests that it is a liability, apart from the contractual obligation for the issuer to repurchase the instrument with cash or another financial asset
- Have total expected cash flows that are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity
- To qualify for equity classification, the issuer also cannot have any other instruments that have cash flows based on profit, change in recognised net assets, or change in fair value of assets, and that have the effect of restricting or fixing the residual return to the puttable instrument holders</td><td>Changes in disclosure requirements as a result of this change are dealt with in FRS 1 (see above).</td></tr>
</table>

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
		PwC Observation This amendment may affect fixed life investment trusts. Previously, units issued by such trusts may not meet the definition of "equity" due to the contractual obligation to repay unitholders after a stipulated period. The amendment provides an avenue for such units to be treated as equity provided that the above conditions are met.	
FRS 36 *Impairment of Assets*	None.	None.	Where the fair value less costs to sell of a cash-generating unit ("CGU") containing goodwill or intangible assets with indefinite useful life is calculated on the basis of discounted cash flows, disclosures such as the period of projection of cash flows, growth rate and discount rate applied to the cash flows projections should be made. These disclosures have been similarly disclosed if the recoverable amount of the CGU has been determined using a value-in-use calculation.
FRS 38 *Intangible Assets*	None.	• An asset may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. PwC Observation Marketing materials such as mail order catalogues and marketing brochures should be recognised as an expense when the entity has received these materials. • The restriction on the use of a method of amortisation that results in a lower amount of accumulated amortisation than the straight line method has been lifted. PwC Observation We do not expect a significant change in method of amortization with this change.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

<table>
<tr><th rowspan="2">Standard/ Interpretation</th><th colspan="3">Significant changes on</th></tr>
<tr><th>Scope and Definition</th><th>Measurement and Recognition</th><th>Presentation and Disclosures</th></tr>
<tr><td>FRS 39
Financial Instruments: Recognition and Measurement</td><td>A financial asset or financial liability can be classified as “at fair value through profit or loss – held for trading” if it was part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking.

The amendments clarify that to meet the above classification criterion, the assets/liabilities must be part of such a portfolio from the point of initial recognition.</td><td>• The amendments clarify that where:

(i) a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge; or
(ii) financial assets are reclassified following a change in policy by an insurance company in accordance with FRS 104;
these instruments can be reclassified into or out of FVPL classification.
• The amendments remove a “segment” as an example of what may be considered a party external to the reporting entity.
• When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendments clarify that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.</td><td>None.</td></tr>
<tr><td>FRS 40
Investment property</td><td>The amendment brings property that is under construction or development for future use as investment property into the scope of FRS 40.</td><td>Where the fair value model is applied for all investment properties, such property is, therefore, measured at fair value. Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.</td><td>None.</td></tr>
<tr><td>FRS 41
Agriculture</td><td>The standard currently refers to ‘point-of-sale costs’. Given that this term is not used in any other standard, the amendment replaces this term with ‘costs to sell’.</td><td>The amendments require the use of a market-based discount rate where fair value calculations are based on discounted cash flows.

The amendments removed the prohibition on taking into account biological transformation when calculating fair value.</td><td>None.</td></tr>
</table>

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
FRS 101 *First time adoption of FRS*	None.	The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous Generally Accepted Accounting Principles ("GAAP") to measure the initial cost of investments in subsidiaries/JV/associates in the separate financial statements.	If an entity uses a deemed cost in its opening FRS statement of financial position for an investment in a subsidiary, jointly controlled entity or associate in its separate financial statements, the entity's first FRS separate financial statements shall disclose: (a) the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount; (b) the aggregate deemed cost of those investments for which deemed cost is fair value; and (c) the aggregate adjustment to the carrying amounts reported under previous GAAP.
FRS 102 *Share-based Payments*	None.	• Clarifies that vesting conditions consist of service conditions and performance conditions only. Other conditions are considered non-vesting conditions. All non-vesting conditions are taken into account in the estimate of the fair value of the equity instruments. PwC Observation Examples of non-vesting conditions include: • employees making contributions towards the exercise price of a share-based payment • employees receiving shares if a commodity indexing increases by a minimum percentage • continuation of the share-based plan by the entity • All cancellations, whether by the entity or by other parties are accounted for consistently i.e. to recognise immediately the amount of the expense that would otherwise have been recognised over the remainder of the vesting period.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

<table>
<tr><th rowspan="2">Standard/ Interpretation</th><th colspan="3">Significant changes on</th></tr>
<tr><th>Scope and Definition</th><th>Measurement and Recognition</th><th>Presentation and Disclosures</th></tr>
<tr><td>FRS 107 Financial Instruments: Disclosures</td><td>The amendment requires enhanced disclosures about fair value measurements and liquidity risk.</td><td>None.</td><td>Fair Value Hierarchy Disclosures

• The amendments require fair value measurements to be grouped and disclosed in the following levels:

(a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
(b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<u>PwC Observation</u>
Distinguishing between level 2 and level 3 fair values can be fairly judgemental. For example, interest rate swaps (“IRS”) are priced using data from yield curves. However, when the yield curve does not include the yield for the precise maturity of the IRS held, interpolation of yield curve data may be required. Interpolation may result in an otherwise level 2 IRS fair value falling into a level 3 category.

• Other disclosures required include to help users assess the reliability of fair values include:

- significant transfers between Level 1 and Level 2 and reasons for the transfers
- for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation of opening level 3 balances to the closing balances
- reasons for transfers into or out of Level 3
- sensitivity analysis for fair value measurements in Level 3 for inputs which can cause fair values to change</td></tr>
</table>

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Significant changes on: Measurement and Recognition	Significant changes on: Presentation and Disclosures
			Liquidity Disclosures The amendment also amends the requirements of the contractual maturity disclosures. For derivative liabilities which are not essential to an understanding of the timing of cash flows, such as those held in a portfolio for trading purposes, the amendments remove the requirement to disclose contractual maturities. Expected maturities may be disclosed instead if these are more reflective of the holding period. The amendments also require financial guarantee contracts to be included in the contractual maturity disclosures.
FRS 108 *Operating Segments* Supersedes FRS 14 *Segment Reporting*	Identification of operating segments • Under FRS 108, operating segments are identified based on internal reports that are regularly reviewed by the entity's chief operating decision maker ("CODM") for the purpose of allocating resources and assessing performance. FRS 14 requires identification of business segments and geographical segments, and a distinction shall be made between primary and secondary segments. • A component of an entity that sells primarily or exclusively to other operating segments of the entity can be an operating segment under FRS 108. FRS 14 limits reportable segments to those with significant sales to external customers.	Measurement of segment information • Under FRS 108, the amount reported for each operating segment item shall be measured based on the measure reported to the CODM. FRS 14 requires the amount reported to be prepared in conformity with the accounting policies adopted for the financial statements. FRS 14 defines segment revenue, segment expense, segment result, segment assets and segment liabilities. FRS 108 does not define these terms, but requires an explanation of how segment profit or loss, segment assets and segment liabilities are measured for each reportable segment.	New disclosures under FRS 108 include: • Factors used to identify the entity's operating segments, including the basis of organisation (for example, based on differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether segments have been aggregated). • Types of products and services from which each reportable segment derives its revenues. • Disclose measure of segment profit or loss reviewed by the CODM, irrespective of its conformity with the measure used in the financial statements. • Disclose interest revenue separately from interest expense for each reportable segment, unless a majority of the segment's revenue is from interest and the CODM allocates resources and assesses performance using net interest revenue. • If there is only one reportable segment, disclose information for the entity as a whole about its products and services, geographical areas, and major customers, irrespective of whether the information is reviewed by the CODM.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on Scope and Definition	Measurement and Recognition	Presentation and Disclosures
			PwC Observation The amounts to be disclosed could be provided to the CODM in various forms, for example ratios or percentages. When determining whether the amount should be disclosed, it is important to consider the requirements of the FRS 108 core principle, which is to disclose information used by the CODM to enable users to evaluate the financial effects of business activities of the entity. Example – A CODM receives the following information in the management pack which is used to assess performance and allocate resources: • working capital information consisting of only current assets less current liabilities • taxation information only as a percentage of EBITDA (the actual number is not provided) • interest cover information only i.e. a ratio of interest expense to EBITDA (the actual interest expense amount is not provided) In applying the principle described above, the following disclosures would be made: • working capital would be provided as this is the measure of assets provided • taxation would be provided since it is relevant to the business as shown by the percentage – calculating the actual figure should be fairly straightforward • Interest expense would be required since it is included in a figure which is important to the decision making of the entity – calculating the actual figure should be fairly straightforward

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
Effective for annual periods beginning on or after 1 July 2009			
FRS 27 (Revised) *Consolidated and separate financial statements*	None.	The standard has been revised to require the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control ("economic entity model"). PwC Observation The equity impacts when buying-out non-controlling interests or purchasing additional interests will be of different magnitude depending on whether the non-controlling interest was accounted for at fair value or based on its proportionate share at the time of the business combination (refer to FRS 103 (Revised) below). When control over a previous subsidiary is lost, any investment retained in the entity is re-measured to fair value and the resulting gain or loss is recognised in the statement of comprehensive income. Profit or loss is attributed to the group and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance. This differs from the existing FRS 27, which requires losses that create a deficit non-controlling interest to be allocated against the majority interest, except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.	The standard has been revised to require the following disclosures: • Presentation of a schedule that shows the effect on group equity of transactions with non-controlling interests that do not result in a loss of control. • When control over a subsidiary is lost, the following disclosures are required: - the gain or loss recognized, the line item in which it is included in the statement of comprehensive income - the portion of the gain/loss relating to re-measuring any investment retained.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Significant changes on: Measurement and Recognition	Significant changes on: Presentation and Disclosures
FRS 39 *Financial Instruments: Recognition and Measurement*	None.	Amended to give additional guidance on the designation of a hedged item. The amendment describes how hedge accounting should be applied in two particular situations: A one-sided risk in a hedged item: The amendment effectively prohibits including changes in the time value of an option within a hedging relationship. PwC Observation The prohibition on the use of option time values in a hedging relationship may result in certain hitherto effective hedging relationships to no longer meet the FRS 39 hedging criteria. The amendment is applied retrospectively, and as such, may have significant impact on both current and comparative results. Inflation component of a hedged item: Usually, inflation is not a separately identifiable and reliably measurable component of a financial instrument. As such, it cannot be designated as a risk or a portion of a financial instrument for hedging purposes. An exception is made for a recognised inflation-linked bond. The contractually specified inflation portion of the cash flows of such a bond (assuming there is no requirement to account for an embedded derivative separately) can be separately identifiable and reliably measurable as long as other cash flows of the instrument are not affected by the inflation portion.	None.
FRS 102 *Share-Based Payment*	The scope of FRS 102 has been amended to exclude assets acquired via business combinations that are either common control transactions or the contribution of businesses on the formation of joint ventures even though shares are issued for these transactions.	None.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
FRS 103 (Revised) *Business Combinations*	• The definition of a business is amended. An integrated set of activities and assets need only to be capable of being conducted and managed for the purpose of providing a return, in order to qualify as a business. • Business combinations achieved by contract alone (i.e. without obtaining an ownership interest) and business combinations involving mutual entities are now in the scope of the revised standard.	• The amendment entails several changes in the application of the acquisition method. • All transaction costs will be expensed. • Choice of whether to account for non-controlling interest at time of a business combination at fair value (i.e. incl. goodwill) or based on their proportionate share of the net assets (i.e. excl. goodwill). • A step acquisition will result in re-measurement of the previously held investment to fair value, through the income statement. • Additional guidance is provided on the initial measurement of certain assets and liabilities acquired. • Contingent consideration (adjustments to the purchase price which depend on future events) is recognised at fair value at the acquisition date. Subsequent changes of the fair value are recognised in profit or loss (when the contingent consideration meets the definition of a liability) instead of goodwill. <u>PwC Observation</u> The new standards are expected to add to earnings volatility and making earnings harder to predict (as of the date of acquisition and afterwards). The standards are also likely to: • influence acquisition negotiations and deal structures in an effort to mitigate unwanted earnings impacts • potentially impact the scope and extent of due diligence and data-gathering exercises prior to acquisition • require new policies and procedures to monitor and determine changes in fair value of some assets and liabilities • call for the early input of accountants and lawyers, and expand the call for valuation expertise	The FRS requires the acquirer to disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that occurred during the current reporting period or after the reporting date but before the financial statements are authorised for issue. Key disclosures include: • Name and description of the acquiree • Acquisition date • Percentage of voting interests acquired • Primary reasons for the business combinations and description of how control was obtained • Qualitative description of the factors that make up goodwill recognized. If the acquisition results in a bargain purchase, disclose the gain and the reasons behind it • Fair value at acquisition date of the total consideration transferred with a breakdown by major type of consideration • Several information on contingent consideration and indemnification assets • Amounts recognized at acquisition date for each major class of assets and liabilities • Several information on acquired receivables and contingent liabilities • Information on transactions recognized separately from the business combination • For acquisitions less than 100%, information on the amount of non-controlling interest that was recognized, how it was measured, and the valuation techniques and key inputs used if it was measured at fair value • For acquisitions achieved in stage, fair value of the previously held equity interest and resulting gain or loss recognised • Amount of revenue and profit or loss of acquiree since acquisition date and of combined entity if acquisition had occurred at the beginning of the current period

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
			After a business combination, the acquirer must disclose any adjustments recognised in the current reporting period that relate to business combinations that occurred in the current or previous reporting periods in accordance with FRS 103.59-63. Key disclosures include: • Information as to whether the accounting for the acquisition is provisional or not, the reasons and the items that are provisional, and the adjustments recognized during the period on those provisional items • Changes in recognized contingent consideration (including changes in range of outcomes, valuation techniques and key inputs used to measure contingent consideration) • Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period • Information on any gain or loss recognized in the current period relating to the assets and/or liabilities acquired
INT FRS 109 *Reassessment of Embedded Derivatives*	The amendment excludes certain embedded derivatives from the scope of INT FRS 109. These include embedded derivatives in contracts acquired in: (a) business combinations (as defined in FRS 103, as revised in 2008); (b) combination of entities or businesses under common control; and (c) formation of joint ventures as defined in FRS 31.	None.	None.
INT FRS 116 *Hedges of a Net Investment in a Foreign Operation*	None.	The amendments allow a net investment in a foreign operation to be hedged by a hedging instrument that is held within the foreign operation that is being hedged. Previously, the hedging instrument cannot be held within the hedged foreign operation.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

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<tr><th>Scope and Definition</th><th>Measurement and Recognition</th><th>Presentation and Disclosures</th></tr>
<tr><td>INT FRS 117 Distributions of Non-cash Assets to Owners</td><td>This Interpretation applies to the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners:

(a) distributions of non-cash assets (eg. items of property, plant and equipment, businesses as defined in FRS 103, ownership interests in another entity or disposal groups as defined in FRS 105); and
(b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative.

This Interpretation applies only to distributions in which all owners of the same class of equity instruments are treated equally.

This Interpretation does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution. This exclusion applies to the separate, individual and consolidated financial statements of an entity that makes the distribution.

This Interpretation addresses only the accounting by an entity that makes a non-cash asset distribution. It does not address the accounting by shareholders who receive such a distribution.</td><td>It clarifies that:

• a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity
• an entity should measure the dividend payable at the fair value of the net assets to be distributed
• an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss

<u>PwC Observation</u>
The amendment would standardise the current practices whereby distributions are also measured at the book value.</td><td>• An entity shall present the difference described in paragraph 14 as a separate line item in profit or loss.

• An entity shall disclose the following information, if applicable:

(a) the carrying amount of the dividend payable at the beginning and end of the period; and
(b) the increase or decrease in the carrying amount recognised in the period in accordance with paragraph 13 as result of a change in the fair value of the assets to be distributed.

If, after the end of a reporting period but before the financial statements are authorised for issue, an entity declares a dividend to distribute a non-cash asset, it shall disclose:

(a) the nature of the asset to be distributed;
(b) the carrying amount of the asset to be distributed as of the end of the reporting period; and
(c) the estimated fair value of the asset to be distributed as of the end of the reporting period, if it is different from its carrying amount, and the information about the method used to determine that fair value required by FRS 107 paragraph 27(a) and (b).</td></tr>
</table>

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

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<tr><th>Scope and Definition</th><th>Measurement and Recognition</th><th>Presentation and Disclosures</th></tr>
<tr><td>INT FRS 118 Transfer of Assets from Customers</td><td>INT FRS 118 clarifies the accounting for arrangements where an item of property, plant and equipment (or in some cases cash which must be used to acquire or construct an item of PPE) which is provided by the customer, is used to provide an ongoing service.

Agreements within the scope of this Interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both.

This Interpretation does not apply to agreements in which the transfer is either a government grant as defined in FRS 20 or infrastructure used in a service concession arrangement that is within the scope of INT FRS 112.</td><td>The interpretation clarifies that:

• All access providers would be required to assess whether the contributed resource qualifies for recognition as an asset (i.e. whether the access provider controls the asset), and if so, recognise that asset as property, plant and equipment at fair value.
• The resulting credit would be recognised as revenue over the period in which access to goods or services is provided. This requires the entity to identify what are the separately identifiable services rendered under the agreement in exchange of the asset transferred. If the access provider has the obligation to render more than one separately identifiable service in exchange of the asset transferred, the credit arising from the transfer of the asset by the customer should be allocated to each service rendered and recognised in line with the revenue recognition for each service.
• For cash contributions, all access providers would be required to assess whether the acquired or constructed item of PPE qualifies for recognition as an asset (i.e. the access provider has control over that resource), and if so, recognise that asset as property, plant and equipment at cost. Revenue will be recognised in the same manner as for the transfer of an item of PPE, at the amount of cash received.</td><td>None.</td></tr>
</table>

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Significant changes on: Measurement and Recognition	Significant changes on: Presentation and Disclosures
Effective for annual periods beginning on or after 1 January 2010			
FRS 1 *Presentation of Financial Statements*	None.	None.	Clarifies that when a counterparty can opt to require settlement of the liability by the issue of equity instruments, such an option does not affect the classification of the liability as current/ non-current.
FRS 7 *Cash Flow Statements*	None.	None.	The amendment requires that expenditures can be classified as investing cash flows only if they result in a recognised asset in the statement of financial position.
FRS 36 *Impairment of Assets*	None.	Clarifies that the level at which goodwill is tested for impairment cannot be larger than an operating segment before aggregation.	None.
FRS 38 *Intangible Assets*	None.	Now includes specific references to the more commonly used methods of valuing intangible assets: market comparisons using multiples, discounted cash flow (including the relief from royalty method) and the replacement cost approach.	None.
FRS 39 *Financial Instruments: Recognition and Measurement*	The scope of FRS 39 is changed. Previously, <u>any</u> contracts between an acquirer and a vendor to buy or sell an acquiree at a future date are excluded from FRS 39. With the amendment, only <u>forward</u> contracts that result in a business combination at a future acquisition date are exempted. The term of the forward contract should not exceed a reasonable period normally necessary to obtain any required approvals and to complete the transaction.	• Clarify that for cash flow hedges of forecast transactions, the hedging reserve is reclassified to profit or loss when the hedged cash flows affect profit or loss. Previously, FRS 39 specified that the reclassification was done when the hedged asset or liability affects profit or loss. • The amendments specify that a call, put or prepayment option embedded in a host debt contract or host insurance contract is closely related to the host contract if the exercise price of a prepayment option reimburses the lender for an amount up to the approximate present value of lost interest for the remaining term of the host contract. Previously, such options were not closely related.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*	None.	None.	Clarifies that disclosures required for non-current assets or disposal groups classified as held for sale or discontinued operations are those specified in FRS 105. Disclosures required by other standards for such non-current assets are not applicable, unless they relate specifically to non-current assets held for sale, or they relate to the measurement of non-current assets that are excluded from the measurement scope of FRS 105.
FRS 108 *Operating Segments*	None.	None.	Previously, a measure of total assets is required for each reportable segment. With the amendment, a measure of total assets is required only if such amounts are regularly provided to the chief operating decision maker.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

IFRS Amendments and Interpretations not yet adopted in Singapore (As at 30 June 2009)			
	Significant changes on		
Standard/ Interpretation	**Scope and Definition**	**Measurement and Recognition**	**Presentation and Disclosures**
IFRIC 15 *Agreements for the Construction of Real Estate* (effective 1 January 2009, early application permitted)	Provides guidance on how and when revenue from the construction of real estate should follow IAS 11 Construction Contracts or IAS 18 Revenue.	• The interpretation clarifies that an agreement for the construction of real estate meets the definition of a construction contract and will be able to use percentage-of-completion accounting only when the buyer is able to - specify the major structural elements of the design of the real estate before construction begins; and/or - specify major structural changes once construction is in progress (whether or not it exercises that ability). • If the agreement is not a construction contract, it may be an agreement for the rendering of services if the entity is not required to acquire and supply the construction materials required for the construction. In this situation, the entity may still be able to use percentage-of-completion accounting. • If the agreement is neither a construction contract nor a service contract, it is a contract to supply goods for which IAS/FRS 18 should be applied. In this case, the percentage-of-completion accounting can only be applied if the entity transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses.	None.

Summary of Key Changes on Singapore Financial Reporting Standards (FRS)

As at 31 August 2009

IFRS Amendments and Interpretations not yet adopted in Singapore (As at 30 June 2009)

Standard/ Interpretation	Significant changes on: Scope and Definition	Measurement and Recognition	Presentation and Disclosures
		<u>PwC Observation</u> Entities that have previously recognised revenue from the sale of real estate under IAS 11 / FRS 11 (i.e. revenue recognises over the period of construction) will be most significantly affected if their arrangements do not meet the definition of a construction contract (e.g. entities that build residential houses or apartments for sale to individuals) or it does not satisfy the criteria for continuous transfer of control, risks and rewards of the construction in progress. Such entities will recognise the revenue when the criteria for the sale of goods and/or services under FRS 18, as appropriate, have been satisfied. The impact of the interpretation may not be restricted to real estate entities. It can also be applicable to other entities that build and sell other assets that take significant time to build, such as ships.	
Amendments to IFRS 2 *Group Cash-settled Share-based Payment Transactions* (effective 1 January 2010, early application permitted)	None.	This amendment addresses the accounting for group cash-settled share-based payment transactions in the separate financial statements of the entity receiving the related goods or services in cases where the entity has no obligation to settle the transaction. In such a case, the entity receiving the goods or services would account for the transaction as an equity-settled share-based payment and the group entity settling the transaction would account for the share-based payment as cash-settled.	None.

List of Technical Pronouncements

Applicable after 1 January 2010, as at 31 August 2009

Singapore Financial Reporting Standards (FRS)		Related Interpretations of Financial Reporting Standards (INT FRS)
Preface	Preface to Financial Reporting Standards	
Framework	Framework for the Preparation and Presentation of Financial Statements	
FRS 1	Presentation of Financial Statements	INT FRS 27 (revised in 2004) Evaluating the Substance of Transactions Involving the Legal Form of a Lease (effective for periods commencing on or after 1 February 2003) INT FRS 29 (revised in 2004) Disclosure – Service Concession Arrangements (effective for periods commencing on or after 1 February 2003) INT FRS 117 (issued in 2009) Distributions of Non-Cash Assets to Owners (effective for periods commencing on or after 1 July 2009)
FRS 2	Inventories	
FRS 7	Cash Flow Statements	
FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors	
FRS 10	Events after the Balance Sheet Date	INT FRS 117 (issued in 2009) Distributions of Non-Cash Assets to Owners (effective for periods beginning on or after 1 July 2009)
FRS 11	Construction Contracts	INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 12	Income Taxes	INT FRS 21 (revised in 2004) Income Taxes – Recovery of Revalued Non-Depreciable Assets (effective for periods commencing on or after 1 February 2003) INT FRS 25 (revised in 2004) Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders (effective for periods commencing on or after 1 February 2003)
FRS 16	Property, Plant and Equipment	INT FRS 101 (issued in 2004) Changes in Existing Decommissioning, Restoration and Similar Liabilities (effective for periods commencing on or after 1 September 2004) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008) INT FRS 118 (issued in 2009) Transfers of Assets from Customers (effective for transfers of assets received on or after 1 July 2009)

List of Technical Pronouncements

Applicable after 1 January 2010, as at 31 August 2009

Singapore Financial Reporting Standards (FRS)		Related Interpretations of Financial Reporting Standards (INT FRS)
FRS 17	Leases	INT FRS 15 (revised in 2004) Operating Leases – Incentives (effective for periods commencing on or after 1 February 2003) INT FRS 27 (revised in 2004) Evaluating the Substance of Transactions Involving the Legal Form of a Lease (effective for periods commencing on or after 1 February 2003) INT FRS 104 (issued in 2005) Determining Whether an Arrangement Contains a Lease (effective for periods commencing on or after 1 January 2006) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 18	Revenue	INT FRS 31 (revised in 2004) Revenue – Barter Transactions Involving Advertising Services (effective for periods commencing on or after 1 February 2003) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008) INT FRS 113 (issued in 2008) Customer Loyalty Programmes (effective for periods commencing on or after 1 July 2008) INT FRS 118 (issued in 2009) Transfers of Assets from Customers (effective for transfers of assets received on or after 1 July 2009)
FRS 19	Employee Benefits Amendments relating to Actuarial Gains and Losses, Group Plans and Disclosures	INT FRS 114 (issued in 2008) The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective for periods commencing on or after 1 January 2008)
FRS 20	Accounting for Government Grants and Disclosure of Government Assistance	INT FRS 10 (revised in 2004) Government Assistance – No Specific Relation to Operating Activities (effective for periods commencing on or after 1 February 2003) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 21	The Effects of Changes in Foreign Exchange Rates	INT FRS 7 (revised in 2004) Introduction of the Euro (effective for periods commencing on or after 1 February 2003)
FRS 23	Borrowing Costs	INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 24	Related Party Disclosures	
FRS 26	Accounting and Reporting by Retirement Benefit Plans	
FRS 27	Consolidated and Separate Financial Statements	INT FRS 105 (issued in 2005) Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective for periods commencing on or after 1 January 2006) INT FRS 117 (issued in 2009) Distributions of Non-Cash Assets to Owners (effective for periods commencing on or after 1 July 2009)
FRS 28	Investments in Associates	

List of Technical Pronouncements

Applicable after 1 January 2010, as at 31 August 2009

Singapore Financial Reporting Standards (FRS)		Related Interpretations of Financial Reporting Standards (INT FRS)
FRS 29	Financial Reporting in Hyperinflationary Economies	INT FRS 107 (issued in 2006) Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies (effective for periods commencing on or after 1 March 2006)
FRS 31	Interests in Joint Ventures	INT FRS 13 (revised in 2004) Jointly Controlled Entities – Non-Monetary Contributions by Venturers (effective for periods commencing on or after 1 February 2003) INT FRS 105 (issued in 2005) Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective for periods commencing on or after 1 January 2006)
FRS 32	Financial Instruments: Presentation and Disclosure	INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 33	Earnings Per Share	
FRS 34	Interim Financial Reporting	INT FRS 110 (issued in 2006) Interim Financial Reporting and Impairment (effective for periods commencing on or after 1 November 2006)
FRS 36	Impairment of Assets	INT FRS 110 (issued in 2006) Interim Financial Reporting and Impairment (effective for periods commencing on or after 1 November 2006)
FRS 37	Provisions, Contingent Liabilities and Contingent Assets	INT FRS 105 (issued in 2005) Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective for periods commencing on or after 1 January 2006) INT FRS 106 (issued in 2005) Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment (effective for periods commencing on or after 1 December 2005) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 38	Intangible Assets Amendments relating to FRS 106 Exploration for and Evaluation of Mineral Resources	INT FRS 32 (revised in 2004) Intangible Assets – Web Site Costs (effective for periods commencing on or after 1 February 2003) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 39	Financial Instruments: Recognition and Measurement	CCDG Practice Direction 3 FRS 39 – Financial Instruments : Recognition and Measurement (effective for periods commencing on or after 1 January 2005) INT FRS 109 (issued in 2006) Reassessment of Embedded Derivatives (effective for periods commencing on or after 1 June 2006) INT FRS 110 (issued in 2006) Interim Financial Reporting and Impairment (effective for periods commencing on or after 1 November 2006) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008) INT FRS 116 (issued in 2008) Hedges of a Net Investment in a Foreign Operation (effective for periods commencing on or after 1 October 2008)

List of Technical Pronouncements

Applicable after 1 January 2010, as at 31 August 2009

Singapore Financial Reporting Standards (FRS)		Related Interpretations of Financial Reporting Standards (INT FRS)
FRS 40	Investment Property	
FRS 41	Agriculture	
FRS 101	First-time Adoption of Financial Reporting Standards	INT FRS 109 (issued in 2006) Reassessment of Embedded Derivatives (effective for periods commencing on or after 1 June 2006) INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008) INT FRS 118 (issued in 2009) Transfers of Assets from Customers (effective for periods commencing on or after 1 July 2009)
FRS 102	Share-based Payment	INT FRS 108 (issued in 2006) Scope of FRS 102 (effective for periods commencing on or after 1 May 2006) INT FRS 111 (issued in 2007) Group and Treasury Share Transactions (effective for periods commencing on or after 1 March 2007)
FRS 103	Business Combinations	INT FRS 12 (revised in 2004) Consolidation – Special Purpose Entities (effective for periods commencing on or after 1 February 2003) INT FRS 117 (issued in 2009) Distributions of Non-Cash Assets to Owners (effective for periods commencing on or after 1 July 2009)
FRS 104	Insurance Contracts	
FRS 105	Non-current Assets Held for Sale and Discontinued Operations	
FRS 106	Exploration for and Evaluation of Mineral Resources	
FRS 107	Financial Instruments Disclosures	INT FRS 112 (issued in 2007) Service Concession Arrangements (effective for periods commencing on or after 1 January 2008)
FRS 108	Operating Segments	

List of Technical Pronouncements

As at 31 August 2009

Exposure Draft issued by Accounting Standards Council	End of comment period
<u>Proposed Financial Reporting Standards (FRS)</u>	
ED An improved Conceptual Framework for Financial Reporting:	15 August 2008
Chapter 1: The Objective of Financial Reporting	
Chapter 2: Qualitative Characteristics and Constraints of Decision	
– Useful Financial Reporting Information	
ED Management Commentary	30 November 2009
ED Rate-regulated Activities	21 September 2009
ED Discount Rate for Employee Benefits – Proposed Amendments to FRS 19	21 September 2009
ED Classification of Rights Issues	23 August 2009
ED Financial Instruments: Classification and Measurement	19 August 2009
ED Fair Value Measurement	4 August 2009
ED Derecognition – Amendments to FRS 39 and FRS 107	17 June 2009
ED Income Tax	17 June 2009
ED Consolidated Financial Statements	6 February 2009
ED Relationships with the State	6 February 2009
ED FRS 101 – Additional exemptions for First-time adopters	23 November 2008
ED FRS 105 – Discontinued Operations	23 November 2008
ED FRS 33 Simplifying Earnings per Share	17 October 2008
ED Joint Arrangements	11 January 2008
ED of Proposed amendments to FRS 102 Share-based Payment	4 February 2008
and INT FRS 111 FRS 102 – Group and Treasury Share Transactions	
ED FRS for Small and Medium-size Entities	1 September 2007
ED Proposed amendments to FRS 24 Related Party Disclosures	25 April 2007
ED Proposed amendments to FRS 37 Provisions,	28 September 2005
Contingent Liabilities and Contingent Assets	
<u>Draft Interpretations</u>	
ED Extinguishing Financial Liabilities with Equity Instruments	1 September 2009
ED Amendments to INT FRS 114	30 June 2009
ED INT FRS – Real Estate Sales	5 September 2007
<u>Others</u>	
Request for Information – Impairment of Financial Assets: Expected Cash Flow Approach	7 August 2009
Discussion Paper – Credit Risk in Liability Measurement	5 August 2009
Discussion Paper – Preliminary Views on Leases	20 May 2009
Discussion Paper – Preliminary Views on Revenue Recognition in Contracts with Customers	3 April 2009
Discussion Paper – Preliminary Views on Financial Statement Presentation	14 February 2009