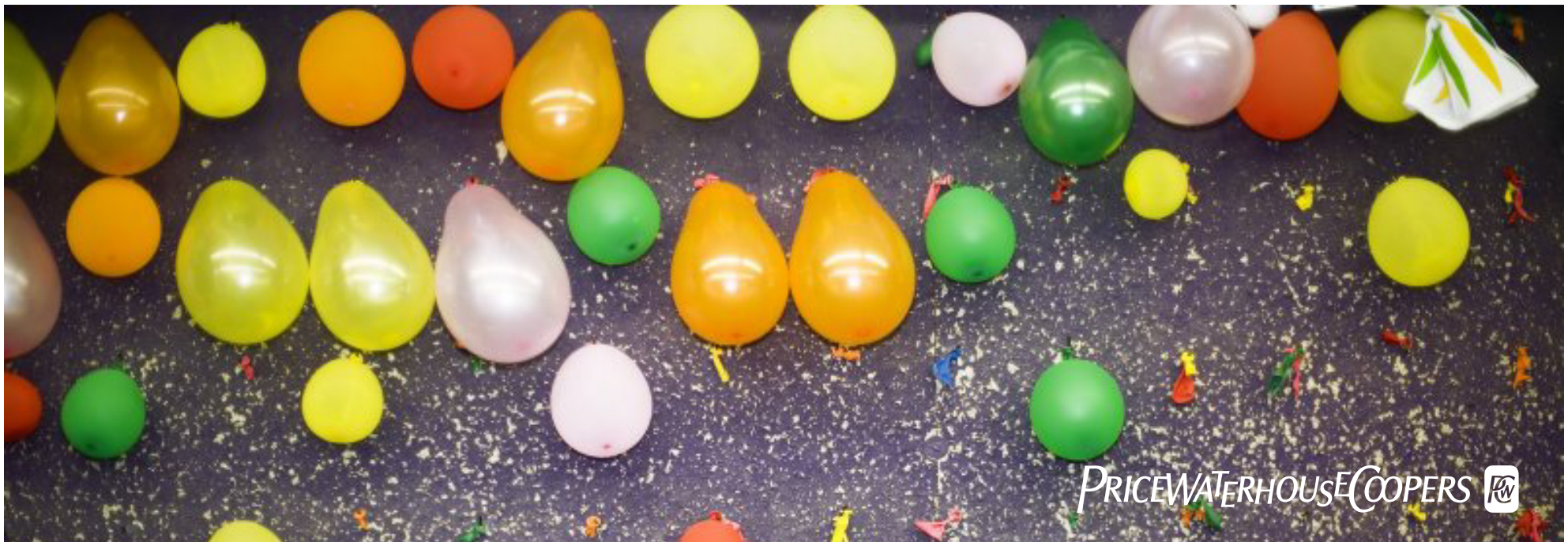


How Do They Compare with IFRS?

(applicable for entities with financial periods beginning on / after 1 January 2009
– Includes updates to 31 December 2009)



FINANCIAL REPORTING STANDARDS (FRS) IN MALAYSIA

– HOW DO THEY COMPARE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)?

(applicable for entities other than private entities with financial periods beginning on / after 1 January 2009)

Introduction

This document is applicable to public entities and entities which are subsidiaries / associates of / jointly controlled by an entity which is required to prepare / lodge any financial statements under any law administered by Securities Commission or Bank Negara Malaysia.

It contains the significant differences between

- FRS issued by the Malaysian Accounting Standards Board; and
- IFRS issued by the International Accounting Standards Board

that are applicable for entities with financial periods beginning on / after 1 January 2009.

Where the applicable dates of the FRS & IFRS are later than financial periods beginning on or before 1 January 2009, this will be indicated.

Updates since previous editions

(a) December 2007 (applicable for entities with financial periods beginning on / after 1.1.2007 – includes updates to 31 December 2007)

The main changes in this edition as compared to December 2006 edition are:

New in FRS:

- Conceptual Framework for the Preparation and Presentation of Financial Statements
- FRS 107 “Cash Flow Statements”
- FRS 111 “Construction Contracts”
- FRS 112 “Income Taxes”
- FRS 118 “Revenue”
- FRS 120 “Accounting for Government Grants and Disclosure of Government Assistance”
- FRS 134 “Interim Financial Reporting”
- FRS 137 “Provisions, Contingent Liabilities and Contingent Assets”
- Amendment to FRS 121 “The Effects of Changes in Foreign Exchange Rates” – Net Investment in a Foreign Operation
- IC Interpretation 1 “Changes in Existing Decommissioning, Restoration and Similar Liabilities”
- IC Interpretation 2 “Members’ Shares in Co-operative Entities and Similar Instruments”
- IC Interpretation 5 “Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds”
- IC Interpretation 6 “Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment”
- IC Interpretation 7 “Applying the Restatement Approach under FRS 129 Financial Reporting in Hyperinflationary Economies”
- IC Interpretation 8 “Scope of FRS 2”

FINANCIAL REPORTING STANDARDS (FRS) IN MALAYSIA
– HOW DO THEY COMPARE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)?
(applicable for entities other than private entities with financial periods beginning on / after 1 January 2009)

Updates since previous editions (continued)

(a) December 2007 (applicable for entities with financial periods beginning on / after 1.1.2007 – includes updates to 31 December 2007) (continued)

New in IFRS:

- IFRS 8 “Operating Segments”
- IFRIC Interpretation 11 “IFRS 2 – Group and Treasury Share Transactions”
- IFRIC Interpretation 12 “Service Concession Arrangements”
- IFRIC Interpretation 13 “Customer Loyalty Programmes”
- IFRIC Interpretation 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

and the removal of:

- FRS 117₂₀₀₄ “Leases”, which is superseded by FRS 117
- FRS 124₂₀₀₄ “Related Party Disclosures”, which is superseded by FRS 124
- IAS 30 “Disclosures in Financial Statements of Banks and Similar Financial Institutions”, which is superseded by IFRS 7

(b) June 2008 (applicable for entities with financial periods beginning on / after 1.1.2008 – includes updates to 30 June 2008)

The main changes in this edition as compared to December 2007 edition are:

New in IFRS:

- Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements” – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to IFRS 2 “Share-based Payment” – Vesting Conditions and Cancellations
- IFRS 3 “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements” – revised in January 2008
- IAS 1 “Presentation of Financial Statements” – revised in September 2007
- Amendments to IAS 32 “Financial Instruments: Presentation” and IAS 1 “Presentation of Financial Statements” – Puttable Financial Instruments and Obligations Arising on Liquidation
- IAS 23 “Borrowing Costs” – revised in March 2007
- Improvements to IFRSs – issued in May 2008

and the removal of:

- FRS 107₂₀₀₄ “Cash Flow Statements”, which is superseded by FRS 107
- FRS 111₂₀₀₄ “Construction Contracts”, which is superseded by FRS 111
- FRS 112₂₀₀₄ “Income Taxes”, which is superseded by FRS 112
- FRS 118₂₀₀₄ “Revenue”, which is superseded by FRS 118
- FRS 120₂₀₀₄ “Accounting for Government Grants and Disclosure of Government Assistance”, which is superseded by FRS 120
- FRS 134₂₀₀₄ “Interim Financial Reporting”, which is superseded by FRS 134
- FRS 137₂₀₀₄ “Provisions, Contingent Liabilities and Contingent Assets”, which is superseded by FRS 137

**FINANCIAL REPORTING STANDARDS (FRS) IN MALAYSIA
– HOW DO THEY COMPARE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)?
(applicable for entities other than private entities with financial periods beginning on / after 1 January 2009)**

Updates since previous editions (continued)

(c) December 2008 (applicable for entities with financial periods beginning on / after 1.1.2008 – includes updates to 31 December 2008)
The main changes in this edition as compared to June 2008 edition are:

New in FRS:

- FRS 4 “Insurance Contracts”
- FRS 7 “Financial Instruments: Disclosures”
- FRS 8 “Operating Segments”
- IC Interpretation 9 “Reassessment of Embedded Derivatives”
- IC Interpretation 10 “Interim Financial Reporting and Goodwill”

and new in IFRS:

- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items
- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures” – Reclassification of Financial Assets
- IFRIC Interpretation 15 “Agreements for the Construction of Real Estate”
- IFRIC Interpretation 16 “Hedges of a Net Investment in a Foreign Operation”
- IFRIC Interpretation 17 “Distribution of Non-cash Assets to Owners”

(d) July 2009 (applicable for entities with financial periods beginning on / after 1.1.2009 – includes updates to 31 July 2009)
The main changes in this edition as compared to December 2008 edition are:

New in FRS:

- Amendments to FRS 1 “First-time Adoption of International Financial Reporting Standards” and FRS 127 “Consolidated and Separate Financial Statements” – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 2 “Share-based Payment” – Vesting Conditions and Cancellations
- FRS 123 “Borrowing Costs” – revised in May 2009
- IC Interpretation 11 “FRS 2 – Group and Treasury Share Transactions”
- IC Interpretation 13 “Customer Loyalty Programmes”
- IC Interpretation 14 “FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

FINANCIAL REPORTING STANDARDS (FRS) IN MALAYSIA
– HOW DO THEY COMPARE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)?
(applicable for entities other than private entities with financial periods beginning on / after 1 January 2009)

Updates since previous editions (continued)

(d) July 2009 (applicable for entities with financial periods beginning on / after 1.1.2009 – includes updates to 31 July 2009) (continued)

New in IFRS:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards” – revised in November 2008
- Amendments to IFRS 1 “First-time adoption of International Financial Reporting Standards” – Additional Exemptions to First-time Adopters
- Amendments to IFRS 2 “Share-based Payment” – Group Cash-settled Share-based Payment Transactions
- Amendments to IFRS 7 “Financial Instruments: Disclosures” – Improving Disclosures about Financial Instruments
- Amendments to IFRIC 9 “Reassessment of Embedded Derivatives” and IAS 39 “Financial Instruments: Recognition and Measurement” – Embedded Derivatives
- Improvements to IFRSs – issued in April 2009
- IFRIC Interpretation 18 “Transfers of Assets from Customers”

and the removal of:

- IAS 1 “Presentation of Financial Statements”, which is superseded by IAS 1 “Presentation of Financial Statements” (revised in 2007)
- IAS 14 “Segment Reporting”, which is superseded by IFRS 8 “Operating Segments”
- IAS 23 “Borrowing Costs”, which is superseded by IAS 23 “Borrowing Costs” (revised in 2007)

(e) December 2009 (applicable for entities with financial periods beginning on / after 1.1.2009 – includes updates to 31 December 2009)

The main changes in this edition as compared to July 2009 edition are:

New in FRS:

- Amendments to FRS 7 “Financial Instruments: Disclosures” – Reclassification of Financial Assets
- FRS 101 “Presentation of Financial Statements” – revised in September 2009
- Amendments to FRS 132 “Financial Instruments: Presentation” – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to FRS 139 “Financial Instruments: Recognition and Measurement” which includes:
 - Eligible Hedged Items
 - Reclassification of Financial Assets
 - Embedded Derivatives
- Improvements to FRS – issued 15 September 2009
- Amendments to IC Interpretation 9 “Reassessment of Embedded Derivatives”

**FINANCIAL REPORTING STANDARDS (FRS) IN MALAYSIA
– HOW DO THEY COMPARE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)?
(applicable for entities other than private entities with financial periods beginning on / after 1 January 2009)**

(e) December 2009 (applicable for entities with financial periods beginning on / after 1.1.2009 – includes updates to 31 December 2009) (continued)

New in IFRS:

- IFRS 9 “Financial Instruments”
- IAS 24 “Related Party Disclosures” – revised in November 2009
- Amendment to IAS 32 “Financial Instruments: Presentation” – Classification of Rights Issues
- Amendments to IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” – Prepayments of a Minimum Funding Requirement
- IFRIC Interpretation 19 “Extinguishing Financial Liabilities with Equity Instruments”

This summary is not meant to provide a summary of the requirements of the standards nor is it a comprehensive analysis to facilitate in-depth interpretations of FRS; instead it is intended to be a general guide to provide a broad understanding of the key differences between Malaysian FRS and IASB Standards. Accordingly, the summary should not be used or relied upon as a substitute to reading the relevant FRS and IASB Standards.

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 1 (issued in 2005)	First-time Adoption of Financial Reporting Standards	IFRS 1 (amended in 2006)	First-time Adoption of International Financial Reporting Standards	<ul style="list-style-type: none"> FRS 1 is consistent with IFRS 1.
Amendments to FRS 1 (issued in May 2009)	Cost of Investment in a Subsidiary, Jointly Controlled Entity and Associate	Amendments to IFRS 1 (issued in 2008)	Cost of Investment in a Subsidiary, Jointly Controlled Entity and Associate	<ul style="list-style-type: none"> Amendments to FRS 1 are consistent with amendments to IFRS 1.
[Effective for financial periods beginning on / after 1 January 2010]				
-		IFRS 1 (revised in 2008)	First-time Adoption of International Financial Reporting Standards	<ul style="list-style-type: none"> No equivalent revised standard issued by MASB.
		[Effective for financial periods beginning on / after 1 July 2009]		
-		Amendments to IFRS 1 (issued in 2009)	Additional Exemptions to First-time Adopters	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
		[Effective for financial periods beginning on / after 1 January 2010]		
FRS 2 (issued in 2005)	Share-based Payment	IFRS 2 (amended in 2006)	Share-based Payment	<ul style="list-style-type: none"> FRS 2 is consistent with IFRS 2 except for the effective date of the transitional provision for equity-settled share-based payment transactions, where entity shall apply FRS 2 to grants of shares, share options or other equity instruments that were granted after 31 December 2004 and had not yet vested at the effective date of the FRS [FRS 2.53].
Amendments to FRS 2 (issued in May 2009)	Vesting Conditions and Cancellations	Amendments to IFRS 2 (issued in 2008)	Vesting Conditions and Cancellations	<ul style="list-style-type: none"> Amendments to FRS 2 are consistent with amendments to IFRS 2.
[Effective for financial periods beginning on / after 1 January 2010]				

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
-	Amendments to IFRS 2 (issued in 2009) Group Cash-settled Share-based Payment Transactions [Effective for financial periods beginning on / after 1 January 2010]	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
FRS 3 (issued in 2005) Business Combinations	IFRS 3 (amended in 2006) Business Combinations [Effective for financial periods beginning on / after 1 July 2009]	FRS 3 is consistent with IFRS 3 except for the effective date of the transitional provision where entity applies FRS 3 to account for [FRS 3.78]: <ul style="list-style-type: none"> business combinations with agreement date on or after 1 January 2006; goodwill arising from a business combination with agreement date on or after 1 January 2006; or any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination with agreement date on / after 1 January 2006.
FRS 4 (issued in 2008) Insurance Contracts [Effective for financial periods beginning on / after 1 January 2010]	IFRS 4 (amended in 2006) Insurance Contracts	<ul style="list-style-type: none"> FRS 4 is consistent with IFRS 4. FRS 4 will supersede FRS 202₂₀₀₄ "General Insurance Business" and FRS 203₂₀₀₄ "Life Insurance Business" with effective from 1 January 2010 [refer to page 16 of this document].

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 5 (issued in 2005)	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5 (amended in 2008)	Non-current Assets Held for Sale and Discontinued Operations	<ul style="list-style-type: none"> FRS 5 is consistent with IFRS 5 except for the following: <ul style="list-style-type: none"> (a) the effective date of the transitional provision where FRS 5 shall be applied prospectively to non-current assets that meet the criteria to be classified as held for sale and operations that meet the criteria to be classified as discontinued after the effective date of the FRS [FRS 5.43]. (b) FRS 5 has not incorporated the 2008 annual improvements of IFRSs which requires entity which loss control of its subsidiary to classify the entire assets and liabilities of that subsidiary as held for sale.
FRS 6 (issued in 2006)	Exploration for and Evaluation of Mineral Resources	IFRS 6 (amended in 2006)	Exploration for and Evaluation of Mineral Resources	<ul style="list-style-type: none"> FRS 6 is consistent with IFRS 6.
FRS 7 (issued in 2008)	Financial Instruments: Disclosures	IFRS 7 (amended in 2006)	Financial Instruments: Disclosures	<ul style="list-style-type: none"> FRS 7 is consistent with IFRS 7. FRS 7 will supersede the disclosure part of FRS 132 "Financial Instruments: Presentation and Disclosure" with effective from 1 January 2010 [refer to page 14 of this document].
Amendments to FRS 7 (issued in 2009)	Reclassification of Financial Assets	Amendments to IFRS 7 (issued in 2008)	Reclassification of Financial Assets	<ul style="list-style-type: none"> Amendments to FRS 7 are consistent with amendments to IFRS 7.
-		Amendments to IFRS 7 (issued in 2009)	Improving Disclosures about Financial Instruments	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
FRS 8 Operating Segments (issued in 2008) [Effective for financial periods beginning on / after 1 July 2009]	IFRS 8 Operating Segments (issued in 2006)	<ul style="list-style-type: none"> FRS 8 is consistent with IFRS 8. FRS 8 will supersede FRS 114₂₀₀₄ "Segment Reporting" with effective from 1 July 2009 [refer to page 10 of this document].
FRS 101 Presentation of Financial Statements (revised in 2005)	IAS 1 Presentation of Financial Statements (revised in 2007)	<ul style="list-style-type: none"> FRS 101 (revised in 2005) is consistent with IAS 1 (amended 2006).
FRS 101 Presentation of Financial Statements (revised in 2009) [Effective for financial periods beginning on / after 1 January 2010]		<ul style="list-style-type: none"> FRS 101 (revised in 2009) is consistent with IAS 1 (revised in 2007). Equivalent amendment to IAS 1 on "Capital Disclosures" is incorporated into this Standard.
Amendment to FRS 101 Puttable Financial Instruments and Obligations Arising on Liquidation (issued in September 2009) [Effective for financial periods beginning on / after 1 January 2010]	Amendment to IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation (issued in 2008)	<ul style="list-style-type: none"> Amendment to FRS 101 is consistent with the amendment to IAS 1.
FRS 102 Inventories (revised in 2005)	IAS 2 Inventories (amended in 2006)	<ul style="list-style-type: none"> FRS 102 is consistent with IAS 2.
FRS 107 Cash Flow Statements (revised in 2007)	IAS 7 Cash Flow Statements (amended in 2006)	<ul style="list-style-type: none"> FRS 107 is consistent with IAS 7.
FRS 108 Accounting Policies, Changes in Estimates and Errors (revised in 2005)	IAS 8 Accounting Policies, Changes in Estimates and Errors (amended in 2006)	<ul style="list-style-type: none"> FRS 108 is consistent with IAS 8.

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 110 (revised in 2005)	Events After the Balance Sheet Date	IAS 10 (amended in 2006)	Events After the Balance Sheet Date	<ul style="list-style-type: none"> FRS 110 is consistent with IAS 10.
FRS 111 (revised in 2007)	Construction Contracts	IAS 11 (amended in 2006)	Construction Contracts	<ul style="list-style-type: none"> FRS 111 is consistent with IAS 11.
FRS 112 (revised in 2007)	Income Taxes	IAS 12 (amended in 2006)	Income Taxes	<ul style="list-style-type: none"> FRS 112 is consistent with IAS 12.
FRS 114 ₂₀₀₄ (amended in 2005)	Segment Reporting	-		<ul style="list-style-type: none"> FRS 114₂₀₀₄ is consistent with IAS 14 "Segment Reporting" FRS 114₂₀₀₄ will be superseded by FRS 8 with effective from 1 July 2009 [refer to page 9 of this document].
FRS 116 (revised in 2005)	Property, Plant and Equipment	IAS 16 (amended in 2009)	Property, Plant and Equipment	<ul style="list-style-type: none"> FRS 116 is consistent with IAS 16 except for the following: <ul style="list-style-type: none"> (a) transitional provision for an entity that had recorded its property, plant and equipment at revalued amounts upon implementation in 1998 of MASB Approved Accounting Standard IAS 16 for the first time, but had not, adopted a policy of revaluation. Such an entity is allowed to continue carrying assets that are revalued at the date of first time adoption of the MASB Approved Accounting Standard IAS 16 on the basis of their previous revaluations subject to continuity in its depreciation policy and the requirement to write down the assets to their recoverable amounts for impairment adjustments [FRS 116.74A]. (b) FRS 116 has not incorporated the 2008 annual improvements of IFRSs to measure property under construction or development for future use as investment property at fair value rather than at cost under FRS 116 (when the fair value model is used for investment property).

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 117 (revised in 2005)	Leases	IAS 17 (amended in 2009)	Leases	<ul style="list-style-type: none"> FRS 117 is consistent with IAS 17 except for the following: <ol style="list-style-type: none"> effective date of the FRS, previously revalued leasehold land shall retain the unamortised revalued amount as the surrogate carrying amount of prepaid lease payments [FRS 117.67A]. FRS 117 has not incorporated the 2009 annual improvements of IFRSs to classify leasehold land as finance or operating lease based on the general lease classification guidance (i.e. extent to which risks and rewards incidental to ownership). It requires lease of land with an indefinite economic life to be normally classified as operating lease, unless title pass to the lessee at the end of lease term.
FRS 118 (revised in 2007)	Revenue	IAS 18 (amended in 2006)	Revenue	<ul style="list-style-type: none"> FRS 118 is consistent with IAS 18 in all material respects except that FRS 118 does not deal with sale of development units in property development activities [FRS 118.7(h)A]. This is covered in FRS 201₂₀₀₄ "Property Development Activities" [refer to page 16 of this document].
FRS 119 (renamed in 2007)	Employee Benefits	IAS 19 (amended in 2006)	Employee Benefits	<ul style="list-style-type: none"> FRS 119 is consistent with IAS 19.
FRS 120 (revised in 2007)	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20 (amended in 2006)	Accounting for Government Grants and Disclosure of Government Assistance	<ul style="list-style-type: none"> FRS 120 is consistent with IAS 20.
FRS 121 (amended in 2007)	The Effects of Changes in Foreign Exchange Rates	IAS 21 (amended in 2006)	The Effects of Changes in Foreign Exchange Rates	<p>FRS 121 (together with the Amendment to FRS 121) is consistent with IAS 21 except for the following matters:</p> <ul style="list-style-type: none"> Unlike IAS 21 which permits an entity to present its financial statements in any currency, FRS 121 requires financial statements presented in Malaysia to use Ringgit Malaysia. the effective date of the transitional provision where entity shall apply paragraph 47 (where goodwill shall be expressed in the functional currency of the foreign operation & translated at closing rate) prospectively to all acquisitions occurring after the beginning of the financial period in which FRS 121 is first applied [FRS 21.59].
FRS 123 ₂₀₀₄ (issued in 2001)	Borrowing Costs	IAS 23 (revised in 2007)	Borrowing Costs	<ul style="list-style-type: none"> The key difference between FRS 123₂₀₀₄ and IAS 23 is that there is option to either capitalised or immediately recognising as an expense borrowing costs that relate to qualifying assets.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
FRS 123 Borrowing Costs (revised in 2009) [Effective for financial periods beginning on / after 1 January 2010]		<ul style="list-style-type: none"> FRS 123 is consistent with IAS 23 (revised in 2007).
FRS 124 Related Party Disclosures (revised in 2005)	IAS 24 Related Party Disclosures (amended in 2006)	<ul style="list-style-type: none"> FRS 124 is consistent with IAS 24 except that no disclosure of transactions is required in financial statements of state-controlled entities of transactions with other state-controlled entities [FRS 124.2A].
	IAS 24 Related Party Disclosures (revised in 2009) [Effective for financial periods beginning on / after 1 January 2011]	<ul style="list-style-type: none"> No equivalent revised standard issued by MASB.
FRS 125 ₂₀₀₄ Accounting for Investments (adopted in 1998)	-	<ul style="list-style-type: none"> FRS 125₂₀₀₄ is consistent with IAS 25 in all material respects. The IASC, however, withdrew IAS 25 with the issuance of IAS 39 and IAS 40, which are mainly based on the use of fair values instead of historical cost. <p>The part of FRS 125₂₀₀₄ dealing with investment property is superseded by FRS 140 "Investment Property" with effective from 1 January 2006.</p> <p>The part of FRS 125₂₀₀₄ dealing with simple investments will be superseded by FRS 139 "Financial Instruments: Recognition and Measurement" with effective from 1 January 2010 [refer to page 15 of this document].</p>
FRS 126 Accounting and Reporting by Retirement Benefit Plans (renamed in 2007)	IAS 26 Accounting and Reporting by Retirement Benefit Plans (issued in 1994)	<ul style="list-style-type: none"> FRS 126 is consistent with IAS 26.
FRS 127 Consolidated and Separate Financial Statements (revised in 2005)	IAS 27 Consolidated and Separate Financial Statements (amended in 2006)	<ul style="list-style-type: none"> FRS 127 is consistent with IAS 27 except that FRS 127 prescribes that, for a parent company to be exempted from presenting consolidated financial statements, it requires, among others, that the ultimate or any intermediate parent to be incorporated in Malaysia [FRS 127.10(d)].

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
Amendments to FRS 127 (issued in 2009) Cost of Investment in a Subsidiary, Jointly Controlled Entity and Associate [Effective for financial periods beginning on / after 1 January 2010]		Amendments to IAS 27 (issued in 2008) Cost of Investment in a Subsidiary, Jointly Controlled Entity and Associate		<ul style="list-style-type: none"> Amendments to FRS 127 are consistent with amendments to IAS 27.
-		IAS 27 (revised in 2008) Consolidated and Separate Financial Statements [Effective for financial periods beginning on / after 1 July 2009]		<ul style="list-style-type: none"> No equivalent revised standard issued by MASB.
FRS 128 (revised in 2005) Investments in Associates		IAS 28 (amended in 2006) Investments in Associates		<ul style="list-style-type: none"> FRS 128 is consistent with IAS 28 except that FRS 128 prescribes that, for an investor to be exempted from accounting for its investment in associates using the equity method, it requires, among others, that its ultimate or intermediate parent to be incorporated in Malaysia [FRS 128.13(c)(iv)].
FRS 129 (renamed in 2007) Financial Reporting in Hyperinflationary Economies		IAS 29 (amended in 2006) Financial Reporting in Hyperinflationary Economies		<ul style="list-style-type: none"> FRS 129 is consistent with IAS 29.
FRS 131 (revised in 2005) Interests in Joint Ventures		IAS 31 (amended in 2006) Interests in Joint Ventures		<ul style="list-style-type: none"> FRS 131 is consistent with IAS 31 except that FRS 131 prescribes that, for a venturer to be exempted from accounting for its investment in jointly controlled entity using the proportionate consolidation or equity method, it requires, among others, that its ultimate or any intermediate parent to be incorporated in Malaysia [FRS 131.2(c)(iv)].
FRS 132 (revised in 2005) Financial Instruments: Disclosure and Presentation		IAS 32 (amended in 2006) Financial Instruments: Presentation		<ul style="list-style-type: none"> FRS 132 is based on the previous version of IAS 32 (revised in 2004) which deals with both disclosure and presentation of financial instruments. It is consistent with IAS 32 (revised in 2004) except that the component part classification only needs to be complied with in respect of compound financial instruments that are issued during the reporting period of an enterprise that begins on or after 1 January 2003 [FRS 132.95A]. The disclosure part of FRS 132 will be superseded by FRS 7 "Financial Instruments: Disclosures" with effective from 1 January 2010 [refer to page 8 of this document].

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
Amendments to FRS 132 (issued in 2009)	Puttable Financial Instruments and Obligations Arising on Liquidation	Amendments to IAS 32 (issued in 2008)	Puttable Financial Instruments and Obligations Arising on Liquidation	<ul style="list-style-type: none"> Amendments to FRS 132 are consistent with the amendments to IAS 1.
[Effective for financial periods beginning on / after 1 January 2010]				
-		Amendment to IAS 32 (issued in 2009)	Classification of Rights Issues	<ul style="list-style-type: none"> No equivalent amendment issued by MASB.
		[Effective for financial periods beginning on / after 1 January 2010]		
FRS 133 (revised in 2005)	Earnings Per Share	IAS 33 (amended in 2006)	Earnings Per Share	<ul style="list-style-type: none"> FRS 133 is consistent with IAS 33.
FRS 134 (revised in 2007)	Interim Financial Reporting	IAS 34 (amended in 2006)	Interim Financial Reporting	<ul style="list-style-type: none"> FRS 134 is consistent with IAS 34.
FRS 136 (revised in 2005)	Impairment of Assets	IAS 36 (amended in 2005)	Impairment of Assets	<ul style="list-style-type: none"> FRS 136 is consistent with IAS 36.
FRS 137 (revised in 2007)	Provisions, Contingent Liabilities and Contingent Assets	IAS 37 (amended in 2005)	Provisions, Contingent Liabilities and Contingent Assets	<ul style="list-style-type: none"> FRS 137 is consistent with IAS 37.
FRS 138 (amended in 2007)	Intangible Assets	IAS 38 (amended in 2006)	Intangible Assets	<ul style="list-style-type: none"> FRS 138 is consistent with IAS 38.

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 139 (issued in 2006)	Financial Instruments: Recognition and Measurement	IAS 39 (amended in 2005)	Financial Instruments: Recognition and Measurement	<ul style="list-style-type: none"> FRS 139 is consistent with IAS 39 (amended in 2005).
Amendments to FRS 139 (issued in 2009)	Reclassification of Financial Assets	Amendments to IAS 39 (issued in 2008)	Reclassification of Financial Assets	<ul style="list-style-type: none"> Amendments to FRS 139 are consistent with the amendments to IAS 39.
Amendments to FRS 139 (issued in 2009)	Eligible Hedged Items	Amendments to IAS 39 (issued in 2008)	Eligible Hedged Items	<ul style="list-style-type: none"> Amendments to FRS 139 are consistent with the amendments to IAS 39.
Amendments to FRS 139 (issued in 2009)	Embedded Derivatives	Amendments to IAS 39 (issued in 2009)	Embedded Derivatives	<ul style="list-style-type: none"> Amendments to FRS 139 are consistent with the amendments to IAS 39.

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 140 (issued in 2005)	Investment Property	IAS 40 (amended in 2009)	Investment Property	<ul style="list-style-type: none"> FRS 140 is consistent with IAS 40 except for the accounting treatment of entity that: <ul style="list-style-type: none"> (a) has recorded its investment property in accordance with MASB Approved Accounting Standard IAS 16 "Property, Plant and Equipment"; and (b) has availed itself the transitional provision in MASB Approved Accounting Standard IAS 16. <p>Such an entity is allowed to continue carrying assets that are revalued at the date of first time adoption of the MASB Approved Accounting Standard IAS 16 on the basis of their previous revaluations subject to continuity in its depreciation policy and the requirement to write down the assets to their recoverable amounts for impairment adjustments [FRS 116.75A].</p> (c) FRS 140 has not incorporated the 2008 annual improvements of IFRSs to measure property under construction or development for future use as investment property at fair value rather than at cost under FRS 116 "Property, Plant and Equipment" (when the fair value model is used for investment property).
FRS 201 ₂₀₀₄ (issued in 2003)	Property Development Activities	-		<ul style="list-style-type: none"> Under FRS 201₂₀₀₄, interests on uncompleted properties are considered to have passed to the buyers of the properties upon the entering into the sale and purchase agreements. Accordingly, revenue and cost of sales on such properties are recognised on a percentage of completion basis. However, in accordance with IFRS, such contracts (which are not specifically negotiated for the construction) do not meet the definition of construction contracts in IAS 11. Rather, they are agreements for the purchase and sale of such units to be accounted for as sale of goods under IAS 18.
FRS 202 ₂₀₀₄ (issued in 2000)	General Insurance Business	-		<ul style="list-style-type: none"> FRS 202₂₀₀₄ is not equivalent to IFRS 4 "Insurance Contracts". Moreover, FRS 202₂₀₀₄ is applied in financial statements of entities conducting general insurance business, whereas IFRS 4 applies to insurance contracts (as defined in Appendix A of IFRS 4) issued by any entity. FRS 202₂₀₀₄ will be superseded by FRS 4 "Insurance Contracts" with effective from 1 January 2010 [refer to page 7 of this document].
FRS 203 ₂₀₀₄ (issued in 2000)	Life Insurance Business	-		<ul style="list-style-type: none"> FRS 203₂₀₀₄ is not equivalent to IFRS 4 "Insurance Contracts". Moreover, FRS 203₂₀₀₄ is applied in financial statements of entities conducting general insurance business, whereas IFRS 4 applies to insurance contracts (as defined in Appendix A of IFRS 4) issued by any entity. FRS 203₂₀₀₄ will be superseded by FRS 4 "Insurance Contracts" with effective from 1 January 2010 [refer to page 7 of this document].

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 204 ₂₀₀₄ (adopted in 1998)	Accounting for Aquaculture	-		<ul style="list-style-type: none"> FRS 204₂₀₀₄ applies the historical cost convention to accounting for aquaculture, whereas IAS 41 applies fair value to the wider definition of agriculture.
FRS <i>i-1</i> ₂₀₀₄ (issued in 2001)	Presentation of Financial Statements of Islamic Financial Institutions	-		<ul style="list-style-type: none"> FRS <i>i-1</i> lays down the basis for the presentation and disclosure of financial statements of Islamic financial institutions that conduct Islamic banking activities.
IC Interpretation 1 (issued in 2007)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IFRIC Interpretation 1 (issued in 2004)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	<ul style="list-style-type: none"> IC 1 is consistent with IFRIC 1.
IC Interpretation 2 (issued in 2007)	Members' Shares in Co-operative Entities and Similar Instruments	IFRIC Interpretation 2 (issued in 2004)	Members' Shares in Co-operative Entities and Similar Instruments	<ul style="list-style-type: none"> IC 2 is consistent with IFRIC 2.
IC Interpretation 5 (issued in 2007)	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IFRIC Interpretation 5 (issued in 2004)	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	<ul style="list-style-type: none"> IC 5 is consistent with IFRIC 5.
IC Interpretation 6 (issued in 2007)	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	IFRIC Interpretation 6 (issued in 2005)	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	<ul style="list-style-type: none"> IC 6 is consistent with IFRIC 6.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
IC Interpretation 7 (issued in 2007) Applying the Restatement Approach under FRS 129 Financial Reporting in Hyperinflationary Economies	IFRIC Interpretation 7 (issued in 2005) Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	<ul style="list-style-type: none"> • IC 7 is consistent with IFRIC 7.
IC Interpretation 8 (issued in 2007) Scope of FRS 2	IFRIC Interpretation 8 (issued in 2006) Scope of IFRS 2	<ul style="list-style-type: none"> • IC 8 is consistent with IFRIC 8.
IC Interpretation 9 (issued in 2008) Reassessment of Embedded Derivatives [Effective for financial periods beginning on / after 1 January 2010]	IFRIC Interpretation 9 (issued in 2006) Reassessment of Embedded Derivatives	<ul style="list-style-type: none"> • IC 9 is consistent with IFRIC 9.
Amendments to IC 9 Embedded Derivatives [Effective for financial periods beginning on / after 1 January 2010]	Amendments to IFRIC 9 Embedded Derivatives [Effective for financial periods beginning on / after 30 June 2009]	<ul style="list-style-type: none"> • Amendments to IC 9 are consistent with the amendments to IFRIC 9.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
IC Interpretation 10 (issued in 2008) Interim Financial Reporting and Impairment [Effective for financial periods beginning on / after 1 January 2010]	IFRIC Interpretation 10 (issued in 2006) Interim Financial Reporting and Impairment	<ul style="list-style-type: none"> IC 10 is consistent with IFRIC 10.
IC Interpretation 11 (issued in 2009) FRS 2 – Group and Treasury Share Transactions [Effective for financial periods beginning on / after 1 January 2010]	IFRIC Interpretation 11 (issued in 2006) IFRS 2 – Group and Treasury Share Transactions	<ul style="list-style-type: none"> IC 11 is consistent with IFRIC 11.
IC Interpretation 13 (issued in 2009) Customer Loyalty Programmes [Effective for financial periods beginning on / after 1 January 2010]	IFRIC Interpretation 13 (issued in 2007) Customer Loyalty Programmes	<ul style="list-style-type: none"> IC 13 is consistent with IFRIC 13.
IC Interpretation 14 (issued in 2009) FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction [Effective for financial periods beginning on / after 1 January 2010]	IFRIC Interpretation 14 (issued in 2007) IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	<ul style="list-style-type: none"> IC 14 is consistent with IFRIC 14.
-	Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirements [Effective for financial periods beginning on / after 1 January 2011]	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
IC Interpretation 107 Introduction of Euro (issued in 2005)	SIC Interpretation 7 Introduction of Euro (amended in 2005)	<ul style="list-style-type: none"> • IC 107 is consistent with SIC-7.
IC Interpretation 110 Government Assistance – No Specific Relation to Operating Activities (issued in 2005)	SIC Interpretation 10 Government Assistance – No Specific Relation to Operating Activities (issued in 1998)	<ul style="list-style-type: none"> • IC 110 is consistent with SIC-10.
IC Interpretation 112 Consolidation – Special Purpose Entities (issued in 2005)	SIC Interpretation 12 Consolidation – Special Purpose Entities (revised in 2004)	<ul style="list-style-type: none"> • IC 112 is consistent with SIC-12.
IC Interpretation 113 Jointly Controlled Entities – Non-Monetary Contributions by Venturers (issued in 2005)	SIC Interpretation 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers (amended in 2005)	<ul style="list-style-type: none"> • IC 113 is consistent with SIC-13.
IC Interpretation 115 Operating Leases – Incentives (issued in 2005)	SIC Interpretation 15 Operating Leases – Incentives (amended in 2005)	<ul style="list-style-type: none"> • IC 115 is consistent with SIC-15.
IC Interpretation 121 Income Taxes – Recovery of Revalued Non-Depreciable Assets (issued in 2005)	SIC Interpretation 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets (amended in 2005)	<ul style="list-style-type: none"> • IC 121 is consistent with SIC-21.
IC Interpretation 125 Income Taxes – Changes in the Tax Status of an Entity or its Shareholders (issued in 2005)	SIC Interpretation 25 Income Taxes – Changes in the Tax Status of an Entity or its Shareholders (amended in 2005)	<ul style="list-style-type: none"> • IC 125 is consistent with SIC-25.

FRS / IC Interpretation (see page 19 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
IC Interpretation 127 (issued in 2005)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	SIC Interpretation 27 (amended in 2005)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	<ul style="list-style-type: none"> IC 127 is consistent with SIC-27.
IC Interpretation 129 (issued in 2005)	Disclosure – Service Concession Arrangements	SIC Interpretation 29 (amended in 2005)	Disclosure – Service Concession Arrangements	<ul style="list-style-type: none"> IC 129 is consistent with SIC-29.
IC Interpretation 131 (issued in 2005)	Revenue – Barter Transactions Involving Advertising Services	SIC Interpretation 31 (amended in 2005)	Revenue – Barter Transactions Involving Advertising Services	<ul style="list-style-type: none"> IC 131 is consistent with SIC-31.
IC Interpretation 132 (issued in 2005)	Intangible Assets – Web Site Costs	SIC Interpretation 32 (amended in 2005)	Intangible Assets – Web Site Costs	<ul style="list-style-type: none"> IC 132 is consistent with SIC-32.
IC Interpretation 201 (issued in 2000)	Preliminary and Pre-operating Expenditure	-	-	<ul style="list-style-type: none"> No equivalent Interpretation issued by the IASB on this topic. Nonetheless, the principles in this interpretation are consistent with the “Framework for the Preparation and Presentation of Financial Statements” issued by the IASC.
-	-	IFRS 9	Financial Instruments	<ul style="list-style-type: none"> No equivalent Standard issued by MASB.
-	-	IAS 41 (amended in 2005)	Agriculture	<ul style="list-style-type: none"> No equivalent Standard issued by MASB. Please refer to FRS 204₂₀₀₄ “Accounting for Aquaculture” [refer to page 17 of this document].

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
Improvements to FRSs (issued in 2009) [Effective for financial periods beginning on / after 1 January 2010]	Improvements to IFRSs (Issued in 2008)	<ul style="list-style-type: none"> Improvements to FRSs are consistent with the improvements to IFRSs.
Improvements to FRSs (issued in 2009) [Effective for financial periods beginning on / after 1 January 2010]	Improvements to IFRSs (Issued in 2009)	<ul style="list-style-type: none"> Improvements to FRSs are consistent with the improvements to IFRSs.
-	IFRIC Interpretation 4 (issued in 2004) Determining whether an Arrangement Contains a Lease	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC Interpretation 12 (issued in 2006) Service Concession Arrangements	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC Interpretation 15 (issued in July 2008) Agreements for the Construction of Real Estate	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC Interpretation 16 (issued in July 2008) Hedges of a Net Investment in a Foreign Operation	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC Interpretation 17 (issued in November 2008) [Effective for financial periods beginning on / after 1 July 2009] Distributions of Non-cash Assets to Owners	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.

FRS / IC Interpretation (see page 19 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
-	IFRIC Transfers of Assets Interpretation 18 from Customers (issued in January 2009) [Effective for financial periods beginning on / after 1 July 2009]	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC Extinguishing Interpretation 19 Financial Liabilities (issued in with Equity November 2009) Instruments [Effective for financial periods beginning on / after 1 July 2010]	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.

* Issued – new FRS

Adopted – adopt from other professional bodies in Malaysia.

Revised – revision/amendments to an existing FRS.

Amended – incorporated consequential amendments resulting from other issued / revised FRS.

FRS Conceptual Framework	IFRS Conceptual Framework	Overall comparison
Framework for the Preparation and Presentation of Financial Statements	Framework for the Preparation and Presentation of Financial Statements	<ul style="list-style-type: none"> FRS conceptual framework is consistent with the IFRS conceptual framework.

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