

How Do They Compare with IFRS?

*(applicable for entities with financial periods beginning on / after 1 January 2008 –
Includes updates to 30 June 2008)*

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 2008)

Introduction

This document is applicable for entities required to prepare / lodge financial statements under any law administered by the Securities Commission, Bank Negara Malaysia or Registrar of Companies, other than private entities (*Refer to page 13 for definition of private entities*).

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 2008.

Where the applicable dates of the FRS & IFRS are later than financial periods beginning on or before 1 January 2008, this will be indicated.

Changes in this edition

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

New in IFRS

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- FRS 107₂₀₀₄ “Cash Flow Statements”, which is superseded by FRS 107
- FRS 111₂₀₀₄ “Construction Contracts”, which is superseded by FRS 111
- FRS 112₂₀₀₄ “Income Taxes”, which is superseded by FRS 112
- FRS 118₂₀₀₄ “Revenue”, which is superseded by FRS 118
- FRS 120₂₀₀₄ “Accounting for Government Grants and Disclosure of Government Assistance”, which is superseded by FRS 120
- FRS 134₂₀₀₄ “Interim Financial Reporting”, which is superseded by FRS 134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

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 13 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 IFRS 1 (issued in 2008)	Cost of Investment in a Subsidiary, Jointly Controlled Entity and Associate [Effective for financial periods beginning on / after 1 January 2009]	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
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 IFRS 2 (issued in 2008)	Vesting Conditions and Cancellations [Effective for financial periods beginning on / after 1 January 2009]	<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	<p>FRS 3 is consistent with IFRS 3 except for the effective date of the transitional provision where entity applies FRS 3 for accounting for [FRS 3.78]:</p> <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.
		IFRS 3 (revised in 2008)	Business Combinations [Effective for financial periods beginning on / after 1 January 2009]	<ul style="list-style-type: none"> No equivalent Standard issued by MASB.

FRS / IC Interpretation (see page 13 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 2006)	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 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].
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 101 (revised in 2005)	Presentation of Financial Statements	IAS 1 (amended in 2006)	Presentation of Financial Statements	<ul style="list-style-type: none"> FRS 101 is consistent with IAS 1 (revised 2003). Amendments to IAS 1 in 2005 on "Capital Disclosures" have not been incorporated into FRS 101.
		IAS 1 (revised in 2007)	Presentation of Financial Statements	<ul style="list-style-type: none"> No equivalent Standard issued by MASB.
		Amendments to IAS 1 (issued in 2008)	Puttable Financial Instruments and Obligations Arising on Liquidation	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
[Effective for financial periods beginning on / after 1 January 2009]				
[Effective for financial periods beginning on / after 1 January 2009]				
FRS 102 (revised in 2005)	Inventories	IAS 2 (amended in 2006)	Inventories	<ul style="list-style-type: none"> FRS 102 is consistent with IAS 2.
FRS 107 (revised in 2007)	Cash Flow Statements	IAS 7 (amended in 2006)	Cash Flow Statements	<ul style="list-style-type: none"> FRS 107 is consistent with IAS 7.

FRS / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 108 (revised in 2005)	Accounting Policies, Changes in Estimates and Errors	IAS 8 (amended in 2006)	Accounting Policies, Changes in Estimates and Errors	FRS 108 is consistent with IAS 8 except that entity need not disclose impact of the following new Standards [FRS 108.30(b)] prior to their effective dates: <ul style="list-style-type: none"> • FRS 117 “Leases” • FRS 124 “Related Party Disclosures” • FRS 139 “Financial Instruments: Recognition and Measurement”
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	IAS 14 (amended in 2005)	Segment Reporting	<ul style="list-style-type: none"> • FRS 114₂₀₀₄ is consistent with IAS 14.
		IFRS 8 (issued in 2006) [Effective for financial periods beginning on / after 1 January 2009]	Operating Segments	<ul style="list-style-type: none"> • No equivalent Standard issued by MASB.
FRS 116 (revised in 2005)	Property, Plant and Equipment	IAS 16 (amended in 2006)	Property, Plant and Equipment	<ul style="list-style-type: none"> • FRS 116 is consistent with IAS 16 except for the transitional provision for an entity that had recorded its PPE 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. <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 116.74A].</p>

FRS / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
FRS 117 (revised in 2005)	Leases	IAS 17 (amended in 2006)	Leases	<ul style="list-style-type: none"> FRS 117 is consistent with IAS 17 except that on the 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 118 (revised in 2007)	Revenue	IAS 18 (amended in 2006)	Revenue	<p>FRS 118 is consistent with IAS 18 in all material respects except that:</p> <ul style="list-style-type: none"> 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"
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 (revised in 2005)	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].
Amendment to FRS 121 (issued in 2007)	Net Investment in a Foreign Operation			
FRS 123 ₂₀₀₄ (issued in 2001)	Borrowing Costs	IAS 23 (amended in 2006)	Borrowing Costs	<ul style="list-style-type: none"> FRS 123₂₀₀₄ is consistent with IAS 23.
		IAS 23 (revised in 2007)	Borrowing Costs	<ul style="list-style-type: none"> No equivalent Standard issued by MASB.
		[Effective for financial periods beginning on / after 1 January 2009]		
FRS 124 (revised in 2005)	Related Party Disclosures	IAS 24 (amended in 2006)	Related Party Disclosures	<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 / IC Interpretation (see page 13 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
FRS 125 ₂₀₀₄ Accounting for (adopted in Investments 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".</p>
FRS 126 Accounting and (renamed in Reporting by 2007) Retirement Benefit Plans	IAS 26 Accounting and (issued in Reporting by 1994) Retirement Benefit Plans	<ul style="list-style-type: none"> FRS 126 is consistent with IAS 26.
FRS 127 Consolidated and (revised in Separate Financial 2005) Statements	IAS 27 Consolidated and (amended in Separate Financial 2006) Statements	<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)].
	IAS 27 Consolidated and (revised in Separate Financial 2008) Statements [Effective for financial periods beginning on / after 1 July 2009]	<ul style="list-style-type: none"> No equivalent Standard issued by MASB.
	Amendments Cost of Investment in to IAS 27 a Subsidiary, Jointly (issued in Controlled Entity and 2008) Associate [Effective for financial periods beginning on / after 1 January 2009]	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
FRS 128 Investments in (revised in Associates 2005)	IAS 28 Investments in (amended in Associates 2006)	<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 Financial Reporting in (renamed in Hyperinflationary 2007) Economies	IAS 29 Financial Reporting in (amended in Hyperinflationary 2006) Economies	<ul style="list-style-type: none"> FRS 129 is consistent with IAS 29.

FRS / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
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]. Amendments on disclosures of financial instruments in IFRS 7 “Financial Instruments: Disclosures” have not been incorporated into FRS 132.
		IFRS 7 (amended in 2006)	Financial Instruments: Disclosures	<ul style="list-style-type: none"> No equivalent Standard issued by MASB. However, disclosure requirements included in FRS 132 “Financial Instruments: Disclosure and Presentation” are consistent with the requirements in IAS 32 (revised in 2004).
		Amendments to IAS 32 (issued in 2008)	Puttable Financial Instruments and Obligations Arising on Liquidation [Effective for financial periods beginning on / after 1 January 2009]	<ul style="list-style-type: none"> No equivalent amendments issued by MASB.
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 / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
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 140 (issued in 2005)	Investment Property	IAS 40 (amended in 2006)	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>
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. <p>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.</p>
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 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 / IC Interpretation (see page 13 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 1 (issued in 2004)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	<ul style="list-style-type: none"> IC Interpretation 1 is consistent with IFRIC 1.
IC Interpretation 2 (issued in 2007)	Members' Shares in Co-operative Entities and Similar Instruments	IFRIC 2 (issued in 2004)	Members' Shares in Co-operative Entities and Similar Instruments	<ul style="list-style-type: none"> IC Interpretation 2 is consistent with IFRIC 2.
IC Interpretation 5 (issued in 2007)	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IFRIC 5 (issued in 2004)	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	<ul style="list-style-type: none"> IC Interpretation 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 6 (issued in 2005)	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	<ul style="list-style-type: none"> IC Interpretation 6 is consistent with IFRIC 6.
IC Interpretation 7 (issued in 2007)	Applying the Restatement Approach under FRS 129 Financial Reporting in Hyperinflationary Economies	IFRIC 7 (issued in 2005)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	<ul style="list-style-type: none"> IC Interpretation 7 is consistent with IFRIC 7.

FRS / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
IC Interpretation 8 (issued in 2007)	Scope of IFRS 2	IFRIC 8 (issued in 2006)	Scope of IFRS 2	<ul style="list-style-type: none"> IC Interpretation 8 is consistent with IFRIC 8.
IC Interpretation 107 (issued in 2005)	Introduction of Euro	SIC-7 (amended in 2005)	Introduction of Euro	<ul style="list-style-type: none"> IC Interpretation 107 is consistent with SIC-7.
IC Interpretation 110 (issued in 2005)	Government Assistance – No Specific Relation to Operating Activities	SIC-10 (issued in 1998)	Government Assistance – No Specific Relation to Operating Activities	<ul style="list-style-type: none"> IC Interpretation 110 is consistent with SIC-10.
IC Interpretation 112 (issued in 2005)	Consolidation – Special Purpose Entities	SIC-12 (revised in 2004)	Consolidation – Special Purpose Entities	<ul style="list-style-type: none"> IC Interpretation 112 is consistent with SIC-12.
IC Interpretation 113 (issued in 2005)	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	SIC-13 (amended in 2005)	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	<ul style="list-style-type: none"> IC Interpretation 113 is consistent with SIC-13.
IC Interpretation 115 (issued in 2005)	Operating Leases – Incentives	SIC-15 (amended in 2005)	Operating Leases – Incentives	<ul style="list-style-type: none"> IC Interpretation 115 is consistent with SIC-15.
IC Interpretation 121 (issued in 2005)	Income Taxes – Recovery of Revalued Non-Depreciable Assets	SIC-21 (amended in 2005)	Income Taxes – Recovery of Revalued Non-Depreciable Assets	<ul style="list-style-type: none"> IC Interpretation 121 is consistent with SIC-21.

FRS / IC Interpretation (see page 13 for footnote*)		IFRS / IAS / SIC Interpretation / IFRIC Interpretation		Overall comparison
IC Interpretation 125 (issued in 2005)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	SIC-25 (amended in 2005)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	<ul style="list-style-type: none"> IC Interpretation 125 is consistent with SIC-25.
IC Interpretation 127 (issued in 2005)	Evaluating the Substance of Transaction Involving the Legal Form of a Lease	SIC-27 (amended in 2005)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	<ul style="list-style-type: none"> IC Interpretation 127 is consistent with SIC-27.
IC Interpretation 129 (issued in 2005)	Disclosure – Service Concession Arrangements	SIC-29 (amended in 2005)	Disclosure – Service Concession Arrangements	<ul style="list-style-type: none"> IC Interpretation 129 is consistent with SIC-29.
IC Interpretation 131 (issued in 2005)	Revenue – Barter Transactions Involving Advertising Services	SIC-31 (amended in 2005)	Revenue – Barter Transactions Involving Advertising Services	<ul style="list-style-type: none"> IC Interpretation 131 is consistent with SIC-31.
IC Interpretation 132 (issued in 2005)	Intangible Assets – Web Site Costs	SIC-32 (amended in 2005)	Intangible Assets – Web Site Costs	<ul style="list-style-type: none"> IC Interpretation 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 4 (amended in 2006)	Insurance Contracts	<ul style="list-style-type: none"> No equivalent Standard issued by MASB. Please refer to FRS 202₂₀₀₄ “General Insurance Business” and FRS 203₂₀₀₄ “Life Insurance Business” (page 8 of this document).
-		IAS 39 (amended in 2005)	Financial Instruments: Recognition and Measurement	<ul style="list-style-type: none"> No equivalent MASB Standard that is effective for financial periods beginning on / after 1 January 2008. FRS 139 (issued in 2005) has not been given an effective date at the time of writing.

FRS / IC Interpretation (see page 13 for footnote*)	IFRS / IAS / SIC Interpretation / IFRIC Interpretation	Overall comparison
-	IAS 41 Agriculture (amended in 2005)	<ul style="list-style-type: none"> No equivalent Standard issued by MASB. Please refer to FRS 204₂₀₀₄ "Accounting for Aquaculture" (page 9 of this document).
-	Improvements to IFRSs (Issued in 2008)	<ul style="list-style-type: none"> No equivalent Standards issued by MASB.
-	IFRIC 4 Determining whether (issued in an Arrangement 2004) Contains a Lease	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 9 Reassessment of (issued in Embedded Derivatives 2006)	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 10 Interim Financial (issued in Reporting and 2006) Impairment	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 11 IFRS 2 – Group and (issued in Treasury Share 2006) Transactions	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 12 Service Concession (issued in Arrangements 2006)	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 13 Customer Loyalty (issued in Programmes 2007) [Effective for financial periods beginning on / after 1 July 2008]	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.
-	IFRIC 14 IAS 19 – The Limit on (issued in a Defined Benefit 2007) Asset, Minimum Funding Requirements and their Interaction	<ul style="list-style-type: none"> No equivalent Interpretation issued by MASB.

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.

Definitions

Private entities are defined as private companies incorporated under the Companies Act 1965 that:

- (a) are not required to prepare / lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia; and
- (b) are not a subsidiary / associate of / jointly controlled by an entity which is required to prepare / lodge any financial statements under any law administered by SC or BNM.

The meaning of 'subsidiary', 'associate' and 'jointly controlled' are as respectively defined as and explained in FRS 127 "Consolidated and Separate Financial Statements", FRS 128 "Investments in Associates" and FRS 131 "Interest in Joint Ventures".

An entity may only be treated as a private entity in relation to such annual periods or interim periods throughout which it is a private entity.

Private entities shall comply with either:-

- Private Entity Reporting Standards (PERS) in their entirety; or
- FRS in their entirety.

* 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.

