

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

as at September 2006

Effective dates	FRS
Annual periods beginning 1 January 2006	Amendments to FRS 19 <i>Employee Benefits</i> Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> Amendments to FRS 32 <i>Financial Instruments: Disclosure and Presentation</i> Amendments to FRS 39 <i>Financial Instruments: Recognition and Measurement</i> Amendments to FRS 101 <i>First-time Adoption of Financial Reporting Statements</i> Amendments to FRS 104 <i>Insurance Contracts</i> FRS 106 <i>Exploration for and Evaluation of Mineral Resources</i>
Annual periods beginning 1 January 2007	Amendments to FRS 1 <i>Presentation of Financial Statements</i> FRS 40 <i>Investment Property</i> FRS 107 <i>Financial Instruments: Disclosures</i>
Effective dates	Interpretations
Annual periods beginning 1 December 2005	INT FRS 106 <i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>
Annual periods beginning 1 January 2006	INT FRS 104 <i>Determining whether an Arrangement contains a Lease</i> INT FRS 105 <i>Rights to Interest Deommissioning, Restoration and Environmental Rehabilitation Funds</i>
Annual periods beginning 1 March 2006	INT FRS 107 <i>Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies</i>
Annual periods beginning 1 May 2006	INT FRS 108 <i>Scope of FRS 102</i>
Annual periods beginning 1 June 2006	INT FRS 109 <i>Reassessment of Embedded Derivatives</i>

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Effective for annual periods beginning on or after 1 December 2005			
INT FRS 106 <i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>	<p>Provides guidance, in the financial statements of producers, on:</p> <ul style="list-style-type: none"> Liabilities for waste management under the European Union's Directive on Waste Electrical and Electronic Equipment in respect of sale of historical household equipment (INT FRS 106.6). 	<ul style="list-style-type: none"> Participation in market during the measurement period is the obligating event. Liability for waste management costs for historical equipment does not arise as the products are manufactured or sold. Timing of the obligating event may also be independent of the particular period in which the activities to perform the waste management are undertaken and the related costs incurred (INT FRS 106.9). 	Not applicable
Effective for annual periods beginning on or after 1 January 2006			
Amendments to FRS 19 <i>Employee Benefits</i>	No change	<ul style="list-style-type: none"> Clarifies that multi-employer plan with agreement that determines how the surplus in the plan is distributed to the participants (or deficit funded) shall recognise asset or liability that arises from the contractual agreement and resulting income or expense in profit or loss (FRS 19.32A). Requires entity that participates in defined benefit plans that share risks between various entities under common control to (FRS 19.34A): <ul style="list-style-type: none"> recognise the net defined benefit cost charged if there is a contractual agreement or stated policy for charging net defined cost. recognise net defined benefit cost in separate financial statements of the group entity that is legally sponsoring employer for the plan and other group entities should recognise a cost equal to their contribution payable for the period in their separate financial statements. Allows additional option of recognising actuarial gains and losses in full in the period in which they occur, outside profit or loss, in a statement of recognised income and expense (FRS 19.93A). 	<ul style="list-style-type: none"> Entity that participates in defined benefit plans that share risks between various entities under common control to disclose (FRS 19.34B): <ul style="list-style-type: none"> contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy; the policy for determining the contribution to be paid by the entity; and information for the plan as a whole. To disclose information that enable users of financial statements to evaluate the nature of its defined benefit plans and the financial effects of changes in those plans during the period (FRS 19.120). Additional disclosures (FRS 19.120A): <ul style="list-style-type: none"> reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately the effect during the period; analysis of the defined obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded; reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset showing separately the effects during the period;

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Amendments to FRS 19 <i>Employee Benefits</i>			<ul style="list-style-type: none"> – reconciliation of the present value of the defined benefit obligation and fair value of the plan assets to the assets and liabilities recognised in the balance sheet; – total amount recognised in the statement of recognised income and expenses for actuarial gains and losses; – cumulative amount of actuarial gains and losses recognised in the statement of recognised income and expenses for entities that recognise actuarial gains and losses in the statement of recognised income; – percentage or amount that each major category of plan assets constitutes of the fair value of total plan assets; – amount included in the fair value of plan assets for: <ul style="list-style-type: none"> - each category of entity's own financial instruments; and - any property occupied by, or other assets used by, the entity. – narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets; and – effect of an increase of one percentage point and effect of a decrease of one percentage point in the assumed medical cost trend rates on: <ul style="list-style-type: none"> - aggregate of the current service cost and interest cost components of net periodic post-employment medical costs; and - accumulated post-employment benefit obligation for medical costs. • Amounts for the current annual period and previous four annual periods of: <ul style="list-style-type: none"> – present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and – experience adjustments arising on: <ul style="list-style-type: none"> - plan liabilities expressed in an amount or percentage of plan liabilities at balance sheet date; and - plan assets expressed in an amount or percentage of plan assets at balance sheet date. – employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the balance sheet date.

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Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	No change	<ul style="list-style-type: none"> Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation to be recognised in a separate component of equity in the consolidated financial statements irrespective of the currency of the monetary item (FRS 21.33). Previously, such monetary item was required to be in the functional currency of the reporting entity or foreign operation. 	No change
Amendments to FRS 32 <i>Financial Instruments: Disclosure and Presentation</i>	No change	No change	<p>Additional disclosures for:</p> <ul style="list-style-type: none"> Financial assets or financial liabilities designated as at fair value through profit or loss: <ul style="list-style-type: none"> – nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss [FRS 32.66(d)(iii)]; – criteria for designating such financial assets or financial liabilities on initial recognition [FRS 32.66(d)(i)]; – how the entity has satisfied the conditions for such designation and a narrative description of how using the option is consistent with the entity's documented risk management or investment strategy [FRS 32.66(d)(ii)]; and – net gains or net losses separately [FRS 32.94(f)]. Loan or receivable designated as at fair value through profit or loss, disclose [FRS 32.94(g)]: <ul style="list-style-type: none"> – maximum exposure to credit risk at reporting date; – amount by which any related credit derivative or similar instrument mitigates that maximum exposure to credit risk; – amount of change during the period and cumulatively in the fair value of the loan or receivable that is attributable to changes in market conditions that give rise to market risk; or using an alternative method that more faithfully represents the amount of change in its fair value that is attributable to change in credit risk; and – amount of change in the fair value of any related credit derivative or similar instrument that has occurred during the period and cumulatively since the loan or receivable was designated.

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Amendments to FRS 32 <i>Financial Instruments: Disclosure and Presentation</i>			<ul style="list-style-type: none"> Financial liability that is designated as at fair value through profit or loss [FRS 32.94(h)]: – amount of change during the period and cumulatively in the fair value of the financial liability that is attributable to changes in credit risk determined either as amount of change in its fair value that is not attributable to change in market conditions that give rise to market risk; or using an alternative method that more faithfully represents the amount of change in its fair value that is attributable to change in credit risk.
Amendments to FRS 39 <i>Financial Instruments: Recognition and Measurement</i>	Cash Flow Hedge Accounting of Forecast Intragroup Transactions No change	<ul style="list-style-type: none"> Expands qualifying hedged items to include foreign currency risk of a highly probable forecast intragroup transaction in consolidated financial statements provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and the foreign currency risk will affect consolidated profit or loss (FRS 39.80). 	Not applicable
	Fair Value Option No change	<ul style="list-style-type: none"> Revises the use of the designation of fair value through profit or loss upon initial recognition: <ul style="list-style-type: none"> Designate as fair value through profit or loss only when doing so results in more relevant information because [FRS 39.9(b)]: – it eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or – a group of financial assets and/or financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment 	Not applicable

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Amendments to FRS 39 <i>Financial Instruments: Recognition and Measurement</i>		<p>strategy and information about the assets and/ or liabilities is provided internally to the entity's key management.</p> <ul style="list-style-type: none"> If a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset or financial liability at fair value through profit or loss unless (FRS 39.11A): <ul style="list-style-type: none"> – embedded derivative does not significantly modify the cash flows that otherwise be required by the contract; or – it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative is prohibited. 	
Financial Guarantee Contracts			
	<ul style="list-style-type: none"> Financial guarantee contracts are now within the scope of FRS 39 unless previously asserted explicitly that it is an insurance contract and has used accounting applicable to insurance contracts. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Scope exclusion for loan commitments has been revised: <ul style="list-style-type: none"> – loan commitments that are not designated as at fair value through profit or loss, cannot be settled net, and do not involve a loan at a below-market interest rate. 	<ul style="list-style-type: none"> Financial guarantee contracts are initially recognised at fair value and subsequently measured at the higher of [FRS 32(47)(c)]: <ul style="list-style-type: none"> – amount determined in accordance with FRS 37; and – amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 18. Financial guarantee contracts that have been asserted explicitly as an insurance contract can be accounted for under FRS 104 or FRS 39. The election can be made on a contract by contract basis but irrevocable (FRS 104.4). Commitment to provide a loan at a below-market interest rate is initially recognised at fair value, and subsequently measured at the higher of [FRS 39.47(d)]: <ul style="list-style-type: none"> – amount determined in accordance with FRS 37; and – amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 18. 	Not applicable

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Amendments to FRS 101 <i>First-time Adoption of Financial Reporting Statements</i>	No change	No change	<ul style="list-style-type: none"> Exemption from requirements of FRS 106 to present comparative information (FRS 101.36B).
Amendments to FRS 104 <i>Insurance Contracts</i>	<ul style="list-style-type: none"> All guarantee contracts are within the scope of FRS 39 unless previously asserted explicitly that it is an insurance contract (FRS 104.4). 	No change	No change
FRS 106 <i>Exploration for and Evaluation of Mineral Resources</i>	<ul style="list-style-type: none"> Applies to exploration and evaluation expenditures that are incurred but not other aspects of accounting by entities engaged in exploration for and evaluation of mineral resources (FRS 106.3 and FRS 106.4). Does not apply to expenditures incurred (FRS 106.5): <ul style="list-style-type: none"> before the exploration for and evaluation of mineral resources; and after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. 	<ul style="list-style-type: none"> Exploration and evaluation assets are measured at cost initially and either cost model or revaluation model is applied subsequently (FRS 106.8 & FRS 106.12). Assess for impairment when facts and circumstances suggest that carrying amount of exploration and evaluation asset may exceed its recoverable amount and measure, present and disclose resulting impairment in accordance with FRS 36 (FRS 106.18). Determine accounting policy for allocating exploration and evaluation assets to cash-generating units (CGU) or groups of CGU for the purpose of assessing impairment. Each CGU or group of CGU to which an exploration and evaluation asset is allocated should not be larger than a segment based on the primary or secondary reporting format determined in accordance with FRS 14 (FRS 106.21). 	<ul style="list-style-type: none"> Classification of exploration and evaluation assets as tangible or intangible according to nature of assets and applied consistently (FRS 106.15). Disclose information that identifies and explains amounts recognised in financial statements arising from exploration for and evaluation of mineral resources (FRS 106.23).
INT FRS 104 <i>Determining whether an Arrangement contains a Lease</i>	<ul style="list-style-type: none"> Does not apply to arrangements that are, or contain, leases excluded from the scope of FRS 17. 	<ul style="list-style-type: none"> Assess whether the fulfilment of the arrangement is dependent on the use of specific asset and conveys a right to use the asset (INT FRS 104.6). Assessment is made at the inception of the arrangement and reassessed if there are changes in the contractual terms or exercise of renewal option or agreement of 	<ul style="list-style-type: none"> Covered in FRS 17.

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INT FRS 104 <i>Determining whether an Arrangement contains a Lease</i>		<p>extension or change in determination of whether fulfillment is dependent on a specified asset or substantial change to the asset (INT FRS 104.10).</p> <ul style="list-style-type: none"> • If arrangement contains a lease, that lease shall be classified as a finance lease or an operating lease in accordance with FRS 17. • Separate payments for lease from other elements in the arrangement, unless impracticable (INT FRS 104.14). 	
INT FRS 105 <i>Rights to Interest Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	<ul style="list-style-type: none"> • Applies to accounting in financial statements of contributor for interest arising from decommissioning funds whereby (INT FRS 107.4): <ul style="list-style-type: none"> – assets are administered separately (either by being held in a separate legal entity or as segregated assets within another entity); and – a contributor's right to access is restricted. 	<ul style="list-style-type: none"> • Recognise obligation to pay decommissioning costs as a liability and recognise interest in the fund separately unless contributor is not liable to pay decommissioning costs even if fund fails to pay (INT FRS 105.7). • If contributor has control, joint control or significant influence over fund, account for its interest in accordance with FRS 27, FRS 29, FRS 31 and INT FRS 12. • If no control, joint control or significant influence over fund, the right to receive reimbursement from the fund is recognised as a reimbursement in accordance with FRS 37. The reimbursement is measured at the lower of (INT FRS 105.9): <ul style="list-style-type: none"> – amount of decommissioning obligation recognised; and – contributor's share of fair value of net assets of fund attributable to contributors. Changes in carrying value of the right to receive reimbursement are recognised in the profit or loss in the period in which these changes occur. • Contributor's obligation to make potential additional contributions is a contingent liability that is within the scope of FRS 37. Recognise liability only if it is probable that additional contributions will be made (INT FRS 105.10). 	<ul style="list-style-type: none"> • Nature of interest in fund and restrictions on access to assets in the fund (INT FRS 105.11). • Obligation to make potential additional contributions that is not recognised as liability (INT FRS 105.12).

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INT FRS 107 <i>Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies</i>	<ul style="list-style-type: none"> Covered in FRS 29 	<ul style="list-style-type: none"> In relation to non-monetary items measured at historical cost, opening balance sheet at the beginning of the earliest period presented in the financial statements should be restated to reflect the effect of inflation from the date the assets were acquired and the liabilities were incurred or assumed until the closing balance sheet date of the reporting period (INT FRS 107.3). For non-monetary items carried in the opening balance sheet at amounts current at dates other than those of acquisition or incurrence, that restatement should reflect instead the effect of inflation from the dates those carrying amounts were determined until the closing balance sheet date of the reporting period (INT FRS 107.3). Deferred tax items are recognised and measured in accordance with FRS 12 at closing balance sheet date. The deferred tax figures in the opening balance sheet for the reporting period is determined as follows (INT FRS 107.4): <ul style="list-style-type: none"> – remeasure deferred tax items in accordance with FRS 12 after restating nominal carrying amounts of its non-monetary items at the date of opening balance sheet of the reporting period by applying the measuring unit at that date; and – deferred tax items remeasured are restated for the change in the measuring unit from the date of the opening balance sheet of the reporting period to the closing balance sheet date of that period. All corresponding figures in the financial statements for subsequent reporting period are restated by applying the change in the measuring unit for that subsequent period only to the restated financial statements for the previous reporting period. 	Not applicable

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Effective for annual periods beginning on or after 1 May 2006			
INT FRS 108 <i>Scope of FRS 102</i>	<ul style="list-style-type: none"> Transactions which some or all of the goods or services received cannot be identified specifically are within the scope of FRS 102 (INT FRS 108.8). 	<ul style="list-style-type: none"> Measure the unidentifiable goods or services received (or to be received) as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received) (INT FRS 108.11). Measure unidentifiable goods or services received at the grant date. For cash-settled transactions, liability is remeasured at each reporting date until it is settled (INT FRS 108.12). 	Not applicable
Effective for annual periods beginning on or after 1 June 2006			
INT FRS 109 <i>Reassessment of Embedded Derivatives</i>	Not applicable	<ul style="list-style-type: none"> Requires assessment of whether embedded derivative is required to be separated from host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract (INT FRS 109.7). First-time adopters will assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date a reassessment is required (INT FRS 109.8). 	Not applicable
Effective for annual periods beginning on or after 1 January 2007			
Amendments to FRS 1 <i>Presentation of Financial Statements</i>	No change	No change	<ul style="list-style-type: none"> New disclosures of (FRS 1.124A and 124B): <ul style="list-style-type: none"> the entity's objectives, policies and processes for managing capital; quantitative data about what the entity regards as capital; whether the entity has complied with any capital requirements; and the consequences of non-compliance with externally imposed capital requirements.

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FRS 40 <i>Investment Property</i> (as compared to FRS 25)	<ul style="list-style-type: none"> An investment property interest that is held by a lessee under operating lease may be classified and accounted for as investment property if, and only if, (FRS 40.6): <ul style="list-style-type: none"> –the property would otherwise meet the definition of investment property; and –the lessee uses the fair value model. Requires property that is partly owner-occupied and partly held to earn rentals or for capital appreciation to be accounted for separately if they can be sold separately or if they can be leased out separately under a finance lease (FRS 40.10). Requires the classification of investment property when the provision of ancillary services to occupants (i.e. own use portion) of a property is insignificant (FRS 40.11). 	<ul style="list-style-type: none"> Subsequent to initial measurement, provides choice between fair value model and cost model to be consistently applied to the measurement of all its investment property (FRS 40.30), except for the following: <ul style="list-style-type: none"> –choice of fair value model or cost model for all investment property backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that property; AND choice of fair value model or cost model for all other investment property, regardless of choice for investment property backing liabilities (FRS 40.32A); and –fair value model to be applied to property interest held by a lessee under operating lease and classified as investment property (FRS 40.34). Specifies under the fair value model: <ul style="list-style-type: none"> –that the use of an independent valuer is encouraged (FRS 40.32); and –that the gain or loss arising from change in fair value be recognised in profit or loss for the period in which it arises (FRS 40.35). Provides for transfers to, or from investment property as follows: <ul style="list-style-type: none"> –for transfer from investment property at fair value to owner-occupied property or inventories, fair value is the deemed cost (FRS 40.60); –for transfer from owner-occupied property to investment property, difference between the carrying amount and the fair value is revaluation under FRS 16 (FRS 40.61); –for transfer from inventories to investment property at fair value, difference between carrying amount and fair value is recognised in income statement (FRS 40.63); –on completion of construction or development of investment property that will be carried at fair value, difference between carrying amount and fair value is recognised in income statement (FRS 40.65). 	<ul style="list-style-type: none"> Criteria to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business, if classification is difficult [FRS 40.75(c)]. Method and assumptions used to determine fair value [FRS 40.75(d)]. Whether qualified independent valuer was used or a negative statement [FRS 40.75(e)]. Rental income, direct operation expenses and fair value changes recognised in income statement on sale from a pool of assets applying cost model to another applying fair value model [FRS 40.75(f)]. If fair value model applied: <ul style="list-style-type: none"> –reconciliation between carrying amount at the beginning and end of period (FRS 40.76); –reconciliation between valuation obtained and adjusted valuation included in financial statements, if adjustment is significant (FRS 40.77); and –description of investment property, reasons, range of fair value and disposal details when cost model applied due to inability to determine fair value reliably (FRS 40.78-79). If cost model applied: <ul style="list-style-type: none"> –depreciation method, useful lives/depreciation rates, gross carrying amount and accumulated depreciation, reconciliation of carrying amount at beginning and end of period and fair value (FRS 40.79).

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<p>FRS 107 # <i>Financial Instruments: Disclosures</i></p> <p>(Supersedes disclosure requirements of FRS 32 <i>Financial Instruments: Disclosure and Presentation</i>. Presentation requirements of FRS 32 remain unchanged.)</p>	<ul style="list-style-type: none"> Same as FRS 32 	<ul style="list-style-type: none"> Not applicable. Measurement and recognition of financial instruments are covered in FRS 39. 	<p>Key disclosures required by FRS 107 that were not required by FRS 32 include:</p> <ul style="list-style-type: none"> Significance of financial instruments for an entity's financial position and performance Amount reclassified into and out of each category and reason for that reclassification. FRS 32 only requires the reason for reclassification (FRS 107.12). Reconciliation of changes in allowance account for credit losses during the period for each class of financial assets (FRS 107.16). Additional disclosures for items of income, expense, gains or losses either on the face of the financial statements or in the notes (FRS 107.20): <ul style="list-style-type: none"> net gains or net losses on each category of financial assets and liabilities; fee income and expense (other than amounts included in determining the effective interest rate) arising from: <ul style="list-style-type: none"> financial assets or financial liabilities that are not fair value through profit or loss; and trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans, and other institutions; the amount of any impairment loss for each class of financial asset. Separate disclosure of (FRS 107.24): <ul style="list-style-type: none"> gains or losses on hedging instruments and the hedged item; and ineffectiveness recognised in profit or loss that arises from cash flow hedges and from hedges of net investments in foreign operations. If financial assets are initially recognised at a fair value that is different from the transaction price, disclose, by class of financial instrument (FRS 107.28): <ul style="list-style-type: none"> its accounting policy for recognising that difference in profit or loss; and the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period and a reconciliation of changes in the balance of this difference. Disclosures of fair value are not required (FRS 107.29): <ul style="list-style-type: none"> when the carrying amount is a reasonable approximation of fair value;

for non-listed companies effective from 1 January 2008

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FRS 107 # <i>Financial Instruments: Disclosures</i>			<ul style="list-style-type: none"> – for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with FRS 39 because its fair value cannot be measured reliably; or – for a contract containing a discretionary participation feature (as described in FRS 104) if the fair value of that feature cannot be measured reliably. • For certain financial assets where fair value cannot be measured reliably, disclose (FRS 107.30): <ul style="list-style-type: none"> – the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably; – a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably; – information about the market for the instruments; – information about whether and how the entity intends to dispose of the financial instruments; and – if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amounts at the time of derecognition, and the amount of gain or loss recognised. 2. Qualitative and quantitative information about exposure to risks arising from financial instruments (FRS 107.31). <ul style="list-style-type: none"> • Summary quantitative data about its exposure to each risk at the reporting date which is based on information provided internally to key management personnel (FRS 107.34). • Disclose by class of financial instrument (FRS 107.36): <ul style="list-style-type: none"> – information about credit quality of financial assets that are neither past due nor impaired; and – carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated. • Disclose by class of financial assets (FRS 107.37): <ul style="list-style-type: none"> – analysis of age of financial assets that are past due as at reporting date but not impaired;

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FRS 107 [#] <i>Financial Instruments: Disclosures</i>			<ul style="list-style-type: none"> – analysis of financial assets that are individually determined to be impaired as at reporting date, including factors the entity considered in determining that they are impaired; and – description of collateral held by entity as security and other credit enhancements and, unless impracticable, an estimate of their fair values. • When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements that meet the recognition criteria in other Standards, disclose (FRS 107.38): <ul style="list-style-type: none"> – nature and carrying amount of these assets obtained; and – when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations. • Liquidity risk (FRS 107.39): <ul style="list-style-type: none"> – maturity analysis for financial liabilities that shows the remaining contractual maturities; and – description of how it manages the liquidity risk. • Sensitivity analysis for each type of market risk exposed at reporting date; methods and assumptions used in preparing sensitivity analysis; and changes from previous period in the methods and assumptions used and reasons for such changes (FRS 107.40). • If sensitivity analysis reflects interdependencies between risk variables and is used to manage financial risks, disclose an explanation of method used, main parameters, objective of method used, and its limitations (FRS 107.41). • If sensitivity analyses disclosed are unrepresentative of risk inherent in financial instrument, disclose that fact and the reason it believes the sensitivity analyses are unrepresentative (FRS 107.42). • If an entity applies FRS 107 for annual periods beginning before 1 January 2006, it need not present comparative information for disclosures required about nature and extent of risks arising from financial instruments (FRS 107.44).