

# Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

as at 15 July 2008

A) FINANCIAL REPORTING STANDARDS					
Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2007	FRS 1	Presentation of Financial Statements (including capital disclosures)	IAS 1	Presentation of Financial Statements (including capital disclosures)	FRS 1 is consistent with IAS 1 (effective from 2007) in all material aspects.
2009	FRS 1 (Revised)	Presentation of Financial Statements	IAS 1 (Revised)	Presentation of Financial Statements	FRS 1(Revised) is consistent with IAS 1 in all material aspects
	–	–	IAS 1 (Revised)	Presentation of Financial Statements (Revised as issued in 2007)	Amendments to IAS 1 (Revised), relating to Puttable Financial Instruments and Obligations Arising on Liquidation commencing 1 January 2009 has not been adopted locally.
	–	–	Annual Improve- ment Process – Phase I	Improvements to IFRS: Amendments affecting IAS 1 (Revised)	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2005	FRS 2	Inventories	IAS 2	Inventories	FRS 2 is consistent with IAS 2 in all material aspects.
2003	FRS 7	Cash Flow Statements	IAS 7	Cash Flow Statements	FRS 7 is consistent with IAS 7 (effective from 1994) in all material aspects.
2005	FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	FRS 8 is consistent with IAS 8 in all material aspects.
2005	FRS 10	Events after the Balance Sheet Date	IAS 10	Events after the Balance Sheet Date	FRS 10 is consistent with IAS 10 in all material aspects.
2003	FRS 11	Construction Contracts	IAS 11	Construction Contracts	FRS 11 is consistent with IAS 11 (effective from 1995) in all material aspects.

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2003	FRS 12	Income Taxes	IAS 12	Income Taxes	<p>FRS 12 is consistent with IAS 12 (effective from 1998) in all material aspects, except for accounting for unremitted foreign income.</p> <p>Under Recommended Accounting Practice (RAP) 8 issued by the Institute of Certified Public Accountants of Singapore (ICPAS), no deferred tax is accounted for temporary difference arising from foreign income not yet remitted to Singapore if:</p> <ul style="list-style-type: none"> <li>(a) the entity is able to control the timing of the reversal of the temporary difference; and</li> <li>(b) it is probable that the temporary difference will not reverse in the foreseeable future.</li> </ul> <p>Under IAS 12, deferred tax is required to be accounted for temporary difference arising from such unremitted foreign income.</p>
2003	FRS 14	Segment Reporting	IAS 14	Segment Reporting	<p>FRS 14 is consistent with IAS 14 (effective from 1998) in all material aspects.</p> <p>FRS 14 will be superseded by FRS 108 from 1 January 2009.</p>

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2005	FRS 16	Property, Plant and Equipment (PPE)	IAS 16	Property, Plant and Equipment (PPE)	<p>FRS 16 is consistent with IAS 16 in all material aspects, except that FRS 16 gives the following exemption :</p> <p>“For an enterprise which had: revalued its PPE before 1 January 1984 (in accordance with the prevailing accounting standard at the time); or performed any one-off revaluation on its PPE between 1 January 1984 and 31 December 1996 (both dates inclusive), there will be no need for the enterprise to revalue its assets in accordance with paragraph 29 of FRS 16”.</p> <p>“One-off revaluation” means any instance where an item of PPE was revalued only once between 1 January 1984 and 31 December 1996 (both dates inclusive).</p> <p>Where an item of PPE has been revalued more than once during this period, the company should :</p> <ul style="list-style-type: none"> <li>(a) explain why the particular item of PPE should be exempted; and</li> <li>(b) obtain the auditor’s concurrence of the explanation.</li> </ul> <p>IAS 16 does not include the above exemption.</p>
2009	–	–	Annual Improve- ment Process – Phase I	Improvements to IFRS: Amendments affecting IAS 16: Property, Plant and Equipment	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.

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2005	FRS 17	Leases	IAS 17	Leases
				<p>FRS 17 is consistent with IAS 17 in all material aspects, except that FRS 17 has removed the following paragraph:</p> <p>“.... a characteristic of land is that it normally has an indefinite economic life and, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risks and rewards incident to ownership, in which case the lease of land will be an operating lease. A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.”</p> <p>This allows leasehold lands to be treated as finance leases and leased assets be recorded as an item of property, plant and equipment or investment property, which can be carried using cost or revaluation/fair value model.</p> <p>Under IAS 17, such leasehold lands are treated as prepaid lease payments which cannot be subsequently re-measured and carried at revaluation/fair value model.</p>

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2003	FRS 18	Revenue	IAS 18	Revenue	<p>FRS 18 is consistent with IAS 18 (effective from 1995) in all material aspects except for revenue recognition of pre-sold uncompleted properties. Under FRS 18, equity interest on uncompleted properties are considered to have passed to the buyers of the properties progressively, from the time the sale and purchase agreements are entered to the completion of the properties. Accordingly, revenue and cost of sales on such properties are recognised on a percentage of completion basis.</p> <p>Under IFRS, such revenue is generally recognised after the properties are completed and handed over to the buyers.</p>
2006	FRS 19	Employee Benefits	IAS 19	Employee Benefits	FRS 19 is consistent with IAS 19 in all material aspects except for the non-adoption of IFRIC 14.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 19: Employee Benefits	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2003	FRS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	FRS 20 is consistent with IAS 20 (effective from 1984) in all material aspects.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.

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2006	FRS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	The Effects of Changes in Foreign Exchange Rates	FRS 21 is consistent with IAS 21 in all material aspects.
2003	FRS 23	Borrowing Costs	IAS 23	Borrowing Costs	FRS 23 is consistent with IAS 23 (effective from 1995) in all material aspects.
2009	FRS 23	Borrowing Costs (Revised in 2007)	IAS 23	Borrowing Costs (Revised in 2007)	FRS 23 (Revised in 2007) is consistent with IAS 23 (Revised in 2007) in all material aspects.
	–	–	Annual Improve- ment Process – Phase I	Improvements to IFRS: Amendments affecting IAS 23: Borrowing Costs (Revised in 2007)	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally
2006	FRS 24	Related Party Disclosures	IAS 24	Related Party Disclosures	FRS 24 is consistent with IAS 24 in all material aspects.
2003	FRS 26	Accounting and Reporting by Retirement Benefit Plans	IAS 26	Accounting and Reporting by Retirement Benefit Plans	FRS 26 is consistent with IAS 26 (effective from 1998) in all material aspects.

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2005	FRS 27	Consolidated and Separate Financial Statements	IAS 27	Consolidated and Separate Financial Statements	<p>FRS 27 is consistent with IAS 27 in all material aspects, except in one of the conditions for exemption from consolidation.</p> <p>FRS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use. These consolidated financial statements need not comply with any specific accounting framework.</p> <p>IAS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use and comply with the IFRS.</p>
2009	–	–	IAS 27	Consolidated and Separate Financial Statements	Amendments to IAS 27 relating to cost of an investment in a Subsidiary, Jointly controlled entity or Associate, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 27: Consolidated and Separate Financial Statements (Revised)	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally
1 Jul 2009	–	–	IAS 27	Consolidated and Separate Financial Statements (Revised)	IAS 27, effective for annual periods commencing 1 July 2009 has not been adopted locally.

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2005	FRS 28	Investments in Associates	IAS 28	Investments in Associates	FRS 28 is consistent with IAS 28 in all material aspects, except in one of the conditions for exemption from equity accounting. The dissimilarity is as identified in FRS 27.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 28: Investments in Associates	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2003	FRS 29	Financial Reporting in Hyperinflationary Economies	IAS 29	Financial Reporting in Hyperinflationary Economies	FRS 29 is consistent with IAS 29 (effective from 1990) in all material aspects.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 29: Financial Reporting in Hyperinflationary Economies	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2005	FRS 31	Interests in Joint Ventures	IAS 31	Interests in Joint Ventures	FRS 31 is consistent with IAS 31 in all material aspects, except in one of the conditions for exemption from proportionate consolidation or equity accounting. The dissimilarity is as identified in FRS 27.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 31: Interests in Joint Ventures	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2007 – for listed companies  2008 – for non-listed companies	FRS 32	Financial Instruments: Presentation	IAS 32	Financial Instruments: Presentation	FRS 32 is consistent with IAS 32 (effective from 2007) in all material aspects.

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2009	–	–	IAS 32	Financial Instruments: Presentation	Amendments to IAS 32 relating to Puttable Financial Instruments and Obligations Arising on Liquidation commencing 1 January 2009 has not been adopted locally.
2005	FRS 33	Earnings Per Share	IAS 33	Earnings Per Share	FRS 33 is consistent with IAS 33 in all material aspects.
2003	FRS 34	Interim Financial Reporting	IAS 34	Interim Financial Reporting	FRS 34 is consistent with IAS 34 in all material aspects.
1 Jul 2004	FRS 36	Impairment of Assets	IAS 36	Impairment of Assets	<p>FRS 36 is consistent with IAS 36 in all material aspects except for the transitional dates as follows:</p> <p>IAS 36 is applicable to goodwill and intangible assets acquired in business combinations for which agreement date is on or after 31 March 2004 and to all other intangible assets prospectively from the beginning of the first annual period beginning on or after 31 March 2004.</p> <p>FRS 36 is applicable prospectively from the beginning of the first annual period beginning on or after 1 July 2004.</p>
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 36: Impairment of Assets	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2003	FRS 37	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Provisions, Contingent Liabilities and Contingent Assets	FRS 37 is consistent with IAS 37 (effective from 1999) in all material aspects.

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1 Jul 2004	FRS 38	Intangible Assets	IAS 38	Intangible Assets	FRS 38 is consistent with IAS 38 in all material aspects except for transitional dates as described in FRS 36 above.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 38: Intangible Assets	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2006	FRS 39	Financial Instruments: Recognition and Measurement	IAS 39	Financial Instruments: Recognition and Measurement	FRS 39 is consistent with IAS 39 in all material aspects except for the effect of difference in transition dates.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 39: Financial Instruments: Recognition and Measurement	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2007	FRS 40	Investment property	IAS 40	Investment Property	FRS 40 is consistent with IAS 40 (effective from 2005) in all material aspects.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 40: Investment Property	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2003	FRS 41	Agriculture	IAS 41	Agriculture	FRS 41 is consistent with IAS 41 in all material aspects.
2009	–	–	Annual Improvement Process – Phase I	Improvements to IFRS: Amendments affecting IAS 41: Agriculture	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2004	FRS 101	First-time Adoption of Financial Reporting Standards	IFRS 1	First-time Adoption of International Financial Reporting Standards	FRS 101 is consistent with IFRS 1 in all material aspects.

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2009	–	–	IFRS 1	First-time Adoption of IFRS	Amendments to IFRS1 relating to cost of an investment in a Subsidiary, Jointly controlled entity or Associate, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2005 – for listed companies  2006 – for other companies	FRS 102	Share-based Payments	IFRS 2	Share-based Payment	<p>FRS 102 is consistent with IFRS 2 in all material aspects, except for their effective dates for non-listed companies. For non-listed companies, FRS 102 is effective for annual periods beginning on or after 1 January 2006, whilst IFRS 2 is effective for annual periods beginning on or after 1 January 2005.</p> <p>Additionally, IFRS 2 will apply to:</p> <ul style="list-style-type: none"> <li>(a) share-based payment transactions that were granted on or after 7 November 2002 and had not yet vested by 1 January 2005; and</li> <li>(b) share-based payment transactions made before 7 November 2002, which were subsequently modified.</li> </ul> <p>FRS 102 replaces “7 November 2002” with “22 November 2002”</p>
2009		Amendments to FRS 102: Vesting Conditions and Cancellations	IFRS 2	Amendments to IFRS 2: Vesting Conditions and Cancellations	Amendments to FRS 102 relating to Vesting Conditions and Cancellations is consistent with amendments to IFRS 2, in all material aspects.

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1 Jul 2004	FRS 103	Business Combinations	IFRS 3	Business Combinations	FRS 103 is consistent with IFRS 3 in all material aspects, except for their effective dates.  FRS 103 is effective for business combinations occurring in annual periods beginning on or after 1 July 2004, whilst IFRS 3 is effective for business combinations with the agreement date on or after 31 March 2004.
1 Jul 2009	–	–	IFRS 3 (Revised)	Business Combinations	IFRS 3 (Revised), effective for annual periods commencing 1 July 2009 has not been adopted locally.
2006	FRS 104	Insurance Contracts	IFRS 4	Insurance Contracts	FRS 104 is consistent with IFRS 4 in all material aspects.
2005	FRS 105	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	FRS 105 is consistent with IFRS 5 in all material aspects.
2009	–	–		Improvements to IFRS: Amendments affecting IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Improvements to IFRS, effective for annual periods commencing 1 January 2009 has not been adopted locally.
2006	FRS 106	Exploration for and Evaluation of Mineral Resources	IFRS 6	Exploration for and Evaluation of Mineral Resources	FRS 106 is consistent with IFRS 6 in all material aspects.

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2007 - for listed companies	FRS 107	Financial Instruments: Disclosures	IFRS 7	Financial Instruments: Disclosures	FRS 107 is consistent with IFRS 7 in all material aspects, except for their effective dates for non-listed companies.
2008 - for non-listed companies					For non-listed companies, FRS 107 is effective for annual periods beginning on or after 1 January 2008, whilst IFRS 7 is effective for annual periods beginning on or after 1 January 2007.
2009	FRS 108	Operating Segments	IFRS 8	Operating Segments	FRS 108 is consistent with IFRS 8 in all material aspects.

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B) INTERPRETATIONS					
Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2003	INT FRS 10	Government Assistance – No specific Relation to Operating Activities	SIC 10	Government Assistance – No specific Relation to Operating Activities	INT FRS 10 is consistent with SIC 10 (effective from 1998) in all material aspects.
2003	INT FRS 12	Consolidation – Special Purpose Entities	SIC 12	Consolidation – Special Purpose Entities	INT FRS 12 is consistent with SIC 12 (effective from 1999) in all material aspects.
2003	INT FRS 13	Jointly Controlled Entities – Non-Monetary Contribution by Venturers	SIC 13	Jointly Controlled Entities – Non-Monetary Contribution by Venturers	INT FRS 13 is consistent with SIC 13 (effective from 1999) in all material aspects.
2003	INT FRS 15	Operating Leases - Incentives	SIC 15	Operating Leases - Incentives	INT FRS 15 is consistent with SIC 15 (effective from 1999) in all material aspects.
2003	INT FRS 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	SIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	INT FRS 21 is consistent with SIC 21 (effective from 2000) in all material aspects.
2003	INT FRS 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	SIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	INT FRS 25 is consistent with SIC 25 (effective from 2000) in all material aspects.
2003	INT FRS 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	INT FRS 27 is consistent with SIC 27 (effective from 2001) in all material aspects.
2003	INT FRS 29	Disclosure: Service Concession Arrangements	SIC 29	Disclosure: Service Concession Arrangements	INT FRS 29 is consistent with SIC 29 (effective from 2001) in all material aspects.
2008	INT FRS 29	Service Concession Arrangements: Disclosures	SIC 29	Service Concession Arrangements: Disclosures	INT FRS 29 is consistent with SIC 29 (effective from 2008) in all material aspects.
2003	INT FRS 31	Revenue – Barter Transactions Involving Advertising Services	SIC 31	Revenue – Barter Transactions Involving Advertising Services	INT FRS 31 is consistent with SIC 31 (effective from 2001) in all material aspects.

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2003	INT FRS 32	Intangible Assets – Web Site Costs	SIC 32	Intangible Assets – Web Site Costs	INT FRS 32 is consistent with SIC 32 (effective from 2002) in all material aspects.
1 Sep 2004	INT FRS 101	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	INT FRS 101 is consistent with IFRIC 1 (effective from 2002) in all material aspects.
–	–	–	IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments	This interpretation has not been adopted locally.
2006	INT FRS 104	Determining whether an Arrangement contains a Lease	IFRIC 4	Determining whether an Arrangement contains a Lease	INT FRS 104 is consistent with IFRIC 4 in all material aspects.
2006	INT FRS 105	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	INT FRS 105 is consistent with IFRIC 5 in all material aspects.
1 Dec 2005	INT FRS 106	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	IFRIC 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	INT FRS 106 is consistent with IFRIC 6 in all material aspects.
1 Mar 2006	INT FRS 107	Applying the Restatement Approach under FRS 29	IFRIC 7	Applying the Restatement Approach under IAS 29	INT FRS 107 is consistent with IFRIC 7 in all material aspects.
1 May 2006	INT FRS 108	Scope of FRS 102	IFRIC 8	Scope of IFRS 2	INT FRS 108 is consistent with IFRIC 8 in all material aspects.
1 Jun 2006	INT FRS 109	Reassessment of Embedded Derivatives	IFRIC 9	Reassessment of Embedded Derivatives	INT FRS 109 is consistent with IFRIC 9 in all material aspects.
1 Nov 2006	INT FRS 110	Interim Financial Reporting and Impairment	IFRIC 10	Interim Financial Reporting and Impairment	INT FRS 110 is consistent with IFRIC 10 in all material aspects.

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1 Mar 2007	INT FRS 111	FRS 102 – Group and Treasury Share Transactions	IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	INT FRS 111 is consistent with IFRIC 11 in all material aspects.
2008	INT FRS 112	Service Concession Arrangements	IFRIC 12	Service Concession Arrangements	INT FRS 112 is consistent with IFRIC 12 in all material aspects.
1 Jul 2008	INT FRS 113	Customer Loyalty Programmes	IFRIC 13	Customer Loyalty Programmes	INT FRS 113 is consistent with IFRIC 13 in all material aspects.
2008	INT FRS 114	Defined Benefit Assets and Minimum Funding Requirements	IFRIC 14	Defined Benefit Assets and Minimum Funding Requirements	INT FRS 114 is consistent with IFRIC 14 in all material aspects.
2009	–	–	IFRIC 15	Agreements for Construction of Real Estate	Agreements for Construction of Real Estate effective for annual periods commencing 1 January 2009 has not been adopted locally.
1 Oct 2008	–	–	IFRIC 16	Hedges of a Net Investment in a Foreign Operation	Hedges of a Net Investment in a Foreign Operation effective for annual periods commencing 1 October 2008 has not been adopted locally.