

Differences between Singapore Financial Reporting Standards and International Financial Reporting Standards

As at 31 August 2011

(A) FINANCIAL REPORTING STANDARDS					
Effective from 1 January; unless otherwise specified	Singapore Financial Reporting Standards		International Financial Reporting Standards		Overall comparison
2009	FRS 1 (revised)	Presentation of Financial Statements	IAS 1 (revised)	Presentation of Financial Statements	FRS 1(revised) is consistent with IAS 1 in all material aspects.
2009	FRS 2 (revised)	Inventories	IAS 2 (revised)	Inventories	FRS 2 is consistent with IAS 2 in all material aspects.
2009	FRS 7 (revised)	Cash Flow Statements	IAS 7 (revised)	Statement of Cash Flows	FRS 7 is consistent with IAS 7 (effective from 1994) in all material aspects.
2009	FRS 8 (revised)	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8 (revised)	Accounting Policies, Changes in Accounting Estimates and Errors	FRS 8 is consistent with IAS 8 in all material aspects.
2007	FRS 10	Events after the Balance Sheet Date	IAS 10	Events after the Reporting Period	FRS 10 is consistent with IAS 10 in all material aspects.
2009	FRS 11 (revised)	Construction Contracts	IAS 11 (revised)	Construction Contracts	FRS 11 is consistent with IAS 11 (effective from 1995) in all material aspects.
2007	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"> (a) the entity is able to control the timing of the reversal of the temporary difference; and (b) it is probable that the temporary difference will not reverse in the foreseeable future. <p>Under IAS 12, deferred tax is required to be accounted for temporary difference arising from such unremitted foreign income.</p>

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2009	FRS 16 (revised)	Property, Plant and Equipment (PPE)	IAS 16 (revised)	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"> (a) explain why the particular item of PPE should be exempted; and (b) obtain the auditor’s concurrence of the explanation. <p>IAS 16 does not include the above exemption.</p>
2007	FRS 17	Leases	IAS 17	Leases	<p>FRS 17 is consistent with IAS 17 in all material aspects.</p> <p>The amendment to IAS 17, effective for annual periods beginning from 1 January 2010, has removed the requirement for land title to pass before land leases can qualify as finance leases. As a result FRS 17 is now consistent with IAS 17 in all material aspects. The amendment has been adopted locally, which also classifies that the indefinite economic life of land will still be an important consideration in the operating/finance lease classification.</p>

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2005	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.</p> <p>INT FRS 115 prescribes the accounting treatment for sale of uncompleted properties. Please refer to section B below on Interpretations for details.</p> <p>Under IFRS, such revenue is generally recognised after the properties are completed and handed over to the buyers.</p>
2009	FRS 19 (revised)	Employee Benefits	IAS 19 (revised)	Employee Benefits	FRS 19 is consistent with IAS 19 in all material aspects.
			IAS 19 (revised)	Employee Benefits	IAS 19 (revised), effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
2005	FRS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	FRS 20 is consistent with IAS 20 (effective from 1984) in all material aspects.
2006	FRS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	The Effects of Changes in Foreign Exchange Rates	FRS 21 is consistent with IAS 21 in all material aspects.
2009	FRS 23 (revised)	Borrowing Costs	IAS 23 (revised)	Borrowing Costs	FRS 23 is consistent with IAS 23 in all material aspects.
2011	FRS 24 (revised)	Related Party Disclosures	IAS 24 (revised)	Related Party Disclosures	FRS 24 is consistent with IAS 24 in all material aspects.
2005	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 1990) in all material aspects

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1 Jul 2009	FRS 27 (revised)	Consolidated and Separate Financial Statements	IAS 27 (revised)	Consolidated and Separate Financial Statements	FRS 27 is consistent with IAS 27 in all material aspects, except in one of the conditions for exemption from consolidation. FRS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use. These consolidated financial statements need not comply with any specific accounting framework.
			IAS 27 (revised)	Consolidated and Separate Financial Statements	IAS 27 requires the ultimate holding company or any intermediate parent of a company that seeks exemption from consolidation to produce consolidated financial statements that are available for public use and comply with IFRS. IAS 27 (revised), effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
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.
			IAS 28 (revised)	Investments in Associates	IAS 28 (revised), effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
2005	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.

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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. Note that IAS 31 is being replaced by IFRS 11, which is effective for annual periods beginning on or after 1 January 2013 and 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.
2009	FRS 33 (revised)	Earnings per Share	IAS 33 (revised)	Earnings per Share	FRS 33 is consistent with IAS 33 in all material aspects.
2009	FRS 34 (revised)	Interim Financial Reporting	IAS 34 (revised)	Interim Financial Reporting	FRS 34 is consistent with IAS 34 in all material aspects.
2009	FRS 36 (revised)	Impairment of Assets	IAS 36 (revised)	Impairment of Assets	FRS 36 is consistent with IAS 36 in all material aspects.
2006	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.
2009	FRS 38 (revised)	Intangible Assets	IAS 38 (revised)	Intangible Assets	FRS 38 is consistent with IAS 38 in all material aspects.
2007	FRS 39	Financial Instruments: Recognition and Measurement	IAS 39	Financial Instruments: Recognition and Measurement	FRS 39 is consistent with IAS 39 in all material aspects except for the effect of difference in transition dates.
2007	FRS 40	Investment property	IAS 40	Investment Property	FRS 40 is consistent with IAS 40 (effective from 2005) in all material aspects.
2005	FRS 41	Agriculture	IAS 41	Agriculture	FRS 41 is consistent with IAS 41 in all material aspects.
1 Jul 2009	FRS 101 (revised)	First-time Adoption of Financial Reporting Standards	IFRS 1 (revised)	First-time Adoption of International Financial Reporting Standards	FRS 101 is consistent with IFRS 1 in all material aspects.

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2005 – for listed companies	FRS 102	Share-based Payments	IFRS 2	Share-based Payments	FRS 102 is consistent with IFRS 2 in all material aspects, except for their effective dates for non-listed companies. For non-listed companies, FRS 102 is effective for annual periods beginning on or after 1 January 2006, whilst IFRS 2 is effective for annual periods beginning on or after 1 January 2005. Additionally, IFRS 2 will apply to: (a) share-based payment transactions that were granted on or after 7 November 2002 and had not yet vested by 1 January 2005; and (b) share-based payment transactions made before 7 November 2002, which were subsequently modified. FRS 102 replaces “7 November 2002” with “22 November 2002”.
2006 – for other companies					
1 Jul 2009	FRS 103 (revised)	Business Combinations	IFRS 3 (revised)	Business Combinations	FRS 103 is consistent with IFRS 3 in all material aspects.
2007	FRS 104	Insurance Contracts	IFRS 4	Insurance Contracts	FRS 104 is consistent with IFRS 4 in all material aspects.
2009	FRS 105 (revised)	Non-current Assets Held-for-Sale and Discontinued Operations	IFRS 5 (revised)	Non-current Assets Held-for-Sale and Discontinued Operations	FRS 105 is consistent with IFRS 5 in all material aspects.
2009	FRS 106 (revised)	Exploration for and Evaluation of Mineral Resources	IFRS 6 (revised)	Exploration for and Evaluation of Mineral Resources	FRS 106 is consistent with IFRS 6 in all material aspects.
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.

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2009	FRS 108	Operating Segments	IFRS 8	Operating Segments	FRS 108 is consistent with IFRS 8 in all material aspects.
–	–	–	IFRS 9	Financial Instruments	IFRS 9, effective for annual periods beginning on or after 1 January 2013 has not been adapted locally.
–	–	–	IFRS 10	Consolidated Financial Statements	IFRS 10, effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
–	–	–	IFRS 11	Joint Arrangements	IFRS 11, effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
–	–	–	IFRS 12	Disclosure of Interests in Other Entities	IFRS 12, effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
–	–	–	IFRS 13	Fair Value Measurement	IFRS 13, effective for annual periods beginning on or after 1 January 2013 has not been adopted locally.
2005	INT FRS 7	Introduction of the Euro	SIC 7	Introduction of the Euro	INT FRS 7 is consistent with SIC 7 (effective from 1998) in all material aspects.
2005	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.
2005	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. Note that SIC 12 has been incorporated into IFRS 10, which is effective for annual periods beginning on or after 1 January 2013 and has not been adopted locally.
2005	INT FRS 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	SIC 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	INT FRS 13 is consistent with SIC 13 (effective from 1999) in all material aspects. Note that SIC 13 has been incorporated into IAS 28 (revised), which is effective for annual periods beginning on or after 1 January 2013 and has not been adopted locally.

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(B) INTERPRETATIONS					
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2005	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.
2005	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. Note that INT FRS 21 has been incorporated into FRS 12, which is effective for annual periods beginning on or after 1 January 2012.
2005	INT FRS 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	SIC 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	INT FRS 25 is consistent with SIC 25 (effective from 2000) in all material aspects.
2005	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.
2008	INT FRS 29	Service Concession Arrangements: Disclosures	SIC 29	Disclosure – Service Concession Arrangements	INT FRS 29 is consistent with SIC 29 (effective from 2001) in all material aspects.
2005	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.
2005	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.
2009	INT FRS 101 (revised)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IFRIC 1 (revised)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	INT FRS 101 is consistent with IFRIC 1 (effective from 2004) in all material aspects.
–	–	–	IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments	IFRIC 2, effective for annual periods beginning on or after 1 January 2005 has not been adopted locally.
2008	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.

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2007	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 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.
2009	INT FRS 112 (revised)	Service Concession Arrangements	IFRIC 12 (revised)	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	FRS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	INT FRS 114 is consistent with IFRIC 14 in all material aspects.
2011	INT FRS 115	Agreements for the Construction of Real Estate	IFRIC 15	Agreements for the Construction of Real Estate	INT FRS 115 is consistent with IFRIC 15 in all material aspects. Based on IFRIC 15, an agreement for the construction of real estate meets the definition of a construction contract, and percentage-of-completion accounting can be used, only when the buyer is able to:

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			<ul style="list-style-type: none"> specify the major structural elements of the design of the real estate before construction begins; and/or specify major structural changes once construction is in progress (whether or not it exercises that ability). <p>If the agreement is not a construction contract, it may be an agreement for the rendering of services if the entity is not required to acquire and supply the construction materials required for the construction. In this situation, the entity may still be able to use percentage-of-completion accounting.</p> <p>If the agreement is neither a construction contract nor a service contract, it is a contract to supply goods for which IAS 18 should be applied. In this case, the percentage-of-completion accounting can only be applied if the entity transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.</p> <p>The Accompanying Note to INT FRS 115 states that the standard residential property sales in Singapore that meet the criteria set out in FRS 18.14 would require such sales to be accounted for on a percentage-of-completion method.</p> <p>However, in some situations specific to the circumstances of a development project as described in paragraph 32, there might be uncertainties that would require the completion of construction method to be applied, consistently with the principles set out in FRS 18 for the treatment of revenue when such uncertainties exist.</p>

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1 Oct 2008	INT FRS 116	Hedges of a Net Investment in a Foreign Operation	INT FRS 116 is consistent with IFRIC 16 in all material aspects.
1 July 2009	INT FRS 117	Distributions of Non-cash Assets to Owners	INT FRS 117 is consistent with IFRIC 17 in all material aspects.
1 July 2009	INT FRS 118	Transfers of Assets from Customers	INT FRS 118 is consistent with IFRIC 18 in all material aspects.
1 July 2010	INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments	INT FRS 119 is consistent with IFRIC 19 in all material aspects.