Financial Reporting Updates

Quarter 4 2016

Welcome to Financial Reporting Updates.

This is your quarterly update on all things relating to International Financial Reporting Standards or Financial Reporting Standards. We'll bring you up to speed on topical issues, provide comment and points of view and give you a summary of any significant developments.

Our last edition of 2016 starts with some issues of volatile picture for various asset and liabilities classes, development of Financial Reporting Standards, auditing standards and regulatory matters.

Read this issue to find out:

- Reminders for financial year end reporting
- International Accounting Standards Board (IASB) has issued amendments to its existing insurance contracts Standard, IFRS 4
- Accounting Standards Council (ASC) has issued Amendments to FRS 102 *Classification and Measurement of Share-based Payment Transactions*
- The International Auditing and Assurance Standards Board (IAASB) has revised the ISA 250 (Revised) *Consideration of Laws and Regulations in an Audit of Financial Statements* to enhance auditor oversight of non-compliance with laws and regulations
- Enhanced auditors' report
- Our new FKT Holdings Limited and its subsidiaries – 2016 Illustrative FRS Financial Statements reflecting the new auditor's framework including illustrative key audit matters and going concern paragraph
- Financial Reporting Standards
  - FRS Update of Standards and Interpretations Issued and Effective from 1 January 2016
  - FRS Issued in year 2016 but Not Effective

In addition, we end with regulatory matters such as:

- Revised Code of Corporate Governance
- Sustainability Reporting Guide and Rule

Reminders for year-end reporting

As year-end is approaching for many entities, here are reminders to consider for 2016 annual financial statements.

Regulatory interest in impairment reviews

Impairment continues to be an area of concern for regulators. Our Financial Reporting Update Q1 2016 has discussed the Impairment of non-financial assets & impairment of loans and receivables: Material for directors. Entities should remember to look out for impairment triggers (both external and internal), paying particular attention to the interest rate environment, commodity prices, country risk and foreign exchange. Entities with SGD functional currency may need to recognise an impairment charge on its investment in Malaysia, China, Indonesia and Australia where they have significant currency movements.

Entities should ensure that key assumptions align with the information available in the external market.

Entities should also not forget the disclosures for impairment which should to be tailored to the facts and circumstances of the business such as the commercial reasons for recognising the impairment loss. Sensitivity analysis should be disclosed for where a small headroom in impairment testing and the carrying values of goodwill and / or other long life assets are material.

Goodwill is tested for impairment annually where specific intangible assets are typically amortised. Regulators have observed that the discount and terminal growth rates are often incorrectly identified as the only key assumptions and entities often forget to include disclosures of the "key assumptions" on which the cash flow projections are based.

Below are Top 5 tips for impairment of non-financial assets:

1. Cash flows must be reasonable and supportable

Forecast revenue growth
How does this compare to historical growth and to forecast industry growth?

Forecast profitability and cash flow
How does this compare to historical profitability, the profitability of peers and to market commentary? How does capex compare to depreciation over the forecast period? For value in use ('VIU'), capex should be maintenance capex whereas fair value less costs of disposal should also reflect enhancement capex.

Where provisions have been booked centrally, ensure these are appropriately allocated to cash generating units to avoid overstating discounted cash flow ('DCF') valuations.

Forecasts need to be based on the latest management approved budgets or forecasts. Forecasts prepared months ago may need to be revised.

Key assumptions in the cash flows need to be disclosed. Sensitivity analysis is even more relevant when the markets are volatile.

2. Use cross-checks to gain comfort

Check that the final answer makes sense by comparison to external market data.

Consider earnings multiples implied by the DCF valuation compared with observed comparable market multiples.

If a listed entity, then the sum of the groups' cash generating unit's recoverable amounts (adjusted for net debt) should be compared to quoted market capitalisation; if market capitalisation is significantly lower than recoverable amount, challenge the assumptions.

3. Carrying value

Compare like with like. Ensure that the assets and liabilities within the carrying value are consistent with those supporting the cash flows.

Operating cash flows relate to the entire business therefore carrying value should comprise all of the net operating assets that is, not just goodwill! Financial liabilities should not be deducted from net operating assets if testing goodwill.

4. Terminal value

Cash flows should represent a level that is sustainable into the longer term.

Where a business is cyclical in nature, this should reflect more of a mid-point in its economic cycle.

Consider whether long-term growth rate is reasonable given long-term inflation expectations.

Nominal long-term growth rates in excess of long-term nominal GDP growth imply the business will eventually grow larger than the economy itself. This is unlikely to be appropriate.

Consider whether a more prudent view is relevant given current economic conditions.

5. Discount rates

A reduction in the risk free rate based on government bonds is unlikely to lead to an overall reduction in WACC. An increase in country risk and risk associated with equity's is likely to offset this risk.

Given that cash flows should reflect operating activities, discount rates should generally be based on WACC, not cost of equity.

The rate should be appropriate to the country in which the asset or cash-generating unit operates and in the currency it derives its major cash flows.

Fair value measurement and related disclosures	• The measurement and disclosure requirements of IFRS 13 / FRS 113 do not apply (IFRS 13.6 / FRS 113.6) to: – Share-based payment transactions within the scope of IFRS 2 / FRS 102 *Share-based Payment* – Leasing transactions within the scope of IAS / FRS 17 *Leases* – Measurements that appear similar to fair value, but which are not the same, such as: o Net realisable value in IAS / FRS 2 *Inventories* o Value in use in IAS / FRS 36 *Impairment of Assets.* • The disclosure requirements of IFRS 13 / FRS 113 do not apply (IFRS 13.7 / FRS 113.7) to: – Plan assets measured at fair value in accordance with IAS / FRS 19 *Employee Benefits* – Retirement benefit plan investments measured at fair value in accordance with IAS / FRS 26 *Accounting and Reporting by Retirement Benefit* – *Assets* for which recoverable amount is fair value less costs of disposal in accordance with IAS / FRS 36. • Fair value measurement and the related disclosures are an area of concern for regulators. Valuation techniques should be compliant with IFRS / FRS requirements, the use of observable inputs should be maximised and where available, issuers should use quoted prices in an active market without adjustment. • Where a third party determines fair value, this should be disclosed. Issuers should provide a description of the valuation technique and inputs used, any changes in valuation techniques and reasons for those changes, levels of fair value hierarchy, sensitivity to changes in unobservable outputs and whether current use differs from highest and best use. • Due to the lack of an active market for identical assets, it would be rare for real estate to be classified in Level 1 of the fair value hierarchy. In market conditions where real estate is actively purchased and sold, the fair value measurement might be classified in Level 2. In this regard, IFRS 13 / FRS 113 provides a real-estate specific example, stating that a Level 2 input would be the price per square metre for the property interest derived from observable market data, e.g. multiples derived from prices in observed transactions involving comparable (i.e. similar) property interests in similar locations. Accordingly, in active and transparent markets, real estate valuations may be classified as Level 2, provided that no significant adjustments have been made to the observable data. • If significant adjustments to observable data are required, the fair value measurement may fall into Level 3. In inactive or less transparent real estate markets, we believe that it is generally unlikely that real estate will be classified in Level 2, but, rather, will be classified as Level 3.
IFRS 12/ FRS 112 disclosures	• IFRS 12 / FRS 112 *Disclosure of Interests in Other Entities* aims to enable users to evaluate the nature and risk associated with interests in other entities. IFRS 12 / FRS 112 requires disclosures of significant judgements and assumptions in determining control, joint control or significant influence over an investee. • The removal of the bright line of 50% has required an entity to consider if it has substantive right to make decisions that significant affect the investee's returns whether it has control of investee or it is a joint arrangement. Any significant judgment should be made by the directors in the assessment meaningfully disclosed. • An entity should disclose significant judgement where there is put or call option to determine the control, joint control or significant influence over an investee in accordance with IFRS 12 / FRS 112. Directors should also enquire whether these options should be accounted for as derivatives where all derivatives are to be measured at fair value on the balance sheet, with changes in fair value being accounted through profit or loss except for derivatives that qualify as effective hedging instruments and derivatives that are linked to and must to settled by

	delivery of unquoted equity instruments whose fair value cannot be reliably measured. • An entity will need to provide disclosures when non-controlling interest (NCI) in a subsidiary is material. An entity should apply judgement to determine summarised financial information disclosed about a sub-group of a subsidiary that has material NCI is based on the consolidated information of the sub-group or disaggregated further to present this information about individual subsidiaries with material NCI.
Presentation and classification in cash flow statements	• Regulators have highlighted cash flows as an area where they continue to challenge companies and find recurring errors. Cash flow statements are often late in the financial reporting process. Operating cash flow is an important indicator to investors when assessing the ability of a business to generate cash to find its operations and investments, and to repay its debts. • The classification of an item as an operating, financing or investing activity can require judgement. Some of the most common areas of concern identified are: – Cash flows from hedging activities are classified in the same manner as the transaction subject to the hedge – Purchases of own shares are classified as financing activity – Loans to related parties should be classified as an investing activity in the lender's books and as an financing activity in the borrower's books – Where an acquirer repays an acquiree's existing debt, this should be classified as a financing activity if the choice to repay was at the acquirers' discretion, otherwise it is an investing activity – Payments to non-controlling interests (NCI) are classified as financing activity – Progress payments received for the disposal of a subsidiary should be classified as investing activity – Refunded deposit from an aborted business acquisition should be classified as investing activity – Prepayments made to acquire a controlling stake in an investee should be classified as investing activity – Currency translation adjustments should not be added in the cash flow statements as these are translating from functional currency to presentation currency taken to equity. Directors are reminded that these translation differences should be tracked and allocated to the assets and liabilities that gave rise to the differences instead. – Material cash flows relating to additional or exceptional activities should be clearly presented in the cash flow statement. • Other points of focus where errors occur or better disclosure is required are non-cash transactions and where it is appropriate to use netting.
Debt restructuring	• With the slowing down of the global economy, entities may restructure of issued debt instruments, for example, loan facilities or bond financing. • Some key areas to consider are: IAS / FRS 39 *Financial Instruments: Presentation* requires assessment of whether the new and old debt have substantially different terms when the exchange or modification is with same borrower / lender. Further areas requiring judgement are the treatment of gain or loss on modification / extinguishment and the treatment of fees incurred as part of the renegotiation. • A non-bank entity may use a bank as an intermediary, for example, to buy back the original bonds and place the modified bonds with investors. A key consideration requiring careful judgement is whether the bank is acting as an agent or as principal, which is highly judgmental. • The accounting for modifications when a credit facility is not drawn.

Breach of loan covenant and going concern	• Some companies may face a risk of breaching these borrowings covenants or defaulting on loan repayments, which could lead to their long-term borrowings becoming immediately payable. Our Financial Reporting Updates Q2 2016 discusses the Breaches of borrowing covenants: Material for Directors. • Entities with high gearing should query on whether all borrowing covenants have been met and whether loan repayments have been pair timely. Otherwise the implications including whether the borrowing should be reclassified from a non-current liability to a current liability. • The unexpected severity, speed and consequences of the credit crisis present unique challenges for management and auditors in meeting their responsibilities in assessing an entity's ability to continue as a going concern. • An entity's management is responsible for assessing its ability to operate as a going concern. Management of entities of all sizes in the current audit season should make and document a rigorous assessment of whether the company is a going concern when preparing their financial statements.
Sales and leaseback transactions	• There has been an increase in sale and leaseback transactions. Care needs to be applied when assessing these transactions. • Substance may indicate that some transactions are not leases but rather collateralised borrowings. Care needs to be applied in assessing whether commercial substance exists in intra-group sale and lease back arrangements. Where these transactions are structured with terms such as purchase option, deferred consideration or seller's obligation to provide residual value guarantee and / or future capital expenditure, directors should challenge if these terms will result in the seller continuing to bear substantial risks and rewards of the asset. If so, the "profit". • Under IFRS 16 *Leases* highlighted in our Financial Reporting Updates Q2 2016, a seller-lessee and a buyer-lessor use the definition of a sale from IFRS 15 *Revenue from Contracts with Customers* to determine whether a sale has occurred in a sale and leaseback transaction. If the transfer of the underlying assets satisfies the requirement of IFRS 15 to be accounted for as a sale, the transaction will be accounted for as a sale and a lease by both the lessee and the lessor. If not, the transaction will be accounted for as a financing by both the seller-lessee and the buy-lessor.
Taxation	• Regulators around the world are continuing to focus on tax accounting and disclosures. One area subject to particular attention is the reconciliation between a company's notional and effective tax rate. • Companies were challenged when: – Reconciling items had been aggregated at a level that did not provide sufficient information for investors to understand the sustainable tax rate – The description of reconciling items was inconsistent with the strategic report and unclear and – Only current and not total tax had been reconciled. • Tax uncertainties are increasing given recent challenges by global and European institutions and national governments. Therefore, disclosures of tax risks, accounting policies, judgements and estimates are becoming increasing important.
Supplier financing arrangements	• The level of questions around the accounting for supplier financing arrangements remains high. Such arrangements raise the question of whether the trade payables that are the subject of the supplier financing should be derecognised and replaced by a bank borrowing. • The accounting for supplier finance arrangements will depend on the specific facts and circumstances.

Cash pooling arrangements	• Many groups have cash pooling arrangements. IAS / FRS 32 *Financial Instruments: Presentation* provides guidance on offsetting financial assets and financial liabilities. • These arrangements take various forms including notional sweeping arrangements when no cash is swept but interest is earned on the net position. In these cases, offsetting is not appropriate as there is no actual sweep and no intention to offset the cash positions. Applying the guidance can be complex. It is important to understand the operational and contractual arrangements when assessing these arrangement.

International Accounting Standards Board (IASB) has issued amendments to its existing insurance contracts Standard, IFRS 4

On 12 September 2016, the International Accounting Standards Board (the Board) has today issued amendments to its existing insurance contracts Standard, IFRS 4.

The amendments address concerns arising from implementing the new financial instruments Standard, IFRS 9, before implementing the replacement Standard that the Board is developing for IFRS 4. These concerns include temporary volatility in reported results.

The amendments introduce two approaches: an overlay approach and a deferral approach. The amended Standard will:

- give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 *Financial Instruments* is applied before the new insurance contracts Standard is issued; and
- give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments Standard **–** IAS 39.

The amendments to IFRS 4 supplement existing options in the Standard that can already be used to address the temporary volatility.

Accounting Standards Council (ASC) has issued amendments to FRS 102 *Classification and Measurement of Share-based Payment Transactions*

On 28 October 2016, the ASC has issued the amendments to FRS 102 *Classification and Measurement of Share-based Payment Transactions*,

The amendments cover three accounting areas:
(i) measurement of cash-settled share-based payments;
(ii) classification of share-based payments settled net of tax withholdings; and
(iii) accounting for a modification of a share-based payment from cash-settled to equity-settled.

The new requirements could affect the classification and/or measurement of these arrangements – and potentially the timing and amount of expense recognised for new and outstanding awards.

What are the key amendments?

The amendments clarify how to:

Amendments of	What's the issue?	What's the ASC amending?	New Illustrative example
Measurement of cash-settled awards	There is currently no guidance in FRS 102 on how to measure the fair value of the liability incurred in a cash-settled share-based payment. As a result, diversity in practice exists between measuring the liability using the same approach as for equity-settled awards and using full fair value.	The amendments clarify that a cash-settled share-based payment is measured using the same approach as for equity-settled share-based payments – i.e. the modified grant date method. Therefore, in measuring the liability: • Vesting conditions (service and non-market performance conditions), upon which satisfaction of a cash-settled share-based payment transaction is conditional, are not taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. • Instead, these are taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction. • An entity recognises an amount for the goods or services received during the vesting period. That amount is measured based on the best available estimate of the number of awards that are expected to vest. The entity needs to revise the estimate if subsequent information indicates that the number of awards that are expected to vest differs from previous estimates. On the vesting date, the entity revises the estimate to equal the number of awards that have market and non-vesting conditions are taken into account in measuring its fair value • Market and non-vesting conditions should be taken into account in measuring its fair value • The number of rights to receive cash would be adjusted to reflect the best estimate of	A new illustrative example, Example 12A, has also been included in the IG to FRS 102.

		those expected to vest as a result of satisfying service and any non-market performance conditions. • This amendment would not change the cumulative amount of expenses that is ultimately recognised, because the total consideration for a cash-settled share-based payment is equal to the cash paid on settlement.	
Classification of awards settled net of tax withholdings	In some countries, the company may be obligated to collect or withhold tax related to a share-based payment, even though the tax obligation is often a liability of the employee and not the company. Some share-based payment arrangements permit or require the company to withhold a portion of the shares that would otherwise be issued to the employee, and to pay the tax authorities on the employee's behalf. Currently, it is unclear whether the portion of the share-based payment that is withheld in these instances should be accounted for as equity-settled or cash-settled.	The amendments introduce an exception stating that, for classification purposes, a share-based payment transaction with employees is accounted for as equity-settled if: • the terms of the arrangement permit or require a company to settle the transaction net by withholding a specified portion of the equity instruments to meet the statutory tax withholding requirement (the net settlement feature); and • the entire share-based payment transaction would otherwise be classified as equity-settled if there were no net settlement feature. The exception does not apply to equity instruments that the company withholds in excess of the employee's tax obligation associated with the share-based payment.	A new illustrative example, Example 12B, has also been included in the IG to FRS 102.

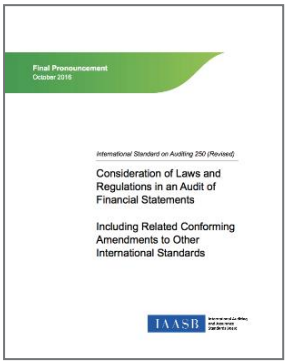
Modification of awards from cash-settled to equity-settled	There is no specific guidance in FRS 102 that addresses the accounting when a share-based payment is modified from cash-settled to equity-settled. There is no specific guidance in FRS 102 that addresses the accounting when a share-based payment is modified from cash-settled to equity-settled.	The amendments clarify that companies are to apply the following approach.
		• At the modification date:
		  ○ the liability for the original cash-settled share-based payment is derecognised; and the equity-settled share-based payment is measured at its fair value as at the modification date, and recognised to the extent that the goods or services have been received up to that date.
		  ○ the difference between the carrying amount of the
			A new illustrative example, Example 12C, has also been included in the IG to FRS 102.

		liability derecognised as at the modification date, and the amount recognised in equity as at that date, is recognised in profit or loss immediately. The amendment also clarifies that if, as a result of the modification, the vesting period is extended or shortened, the application of its requirements must reflect the modified vesting period and that they also apply if the modification occurs after the vesting period. The amendment also clarifies that if, as a result of the modification, the vesting period is extended or shortened, the application of its requirements must reflect the modified vesting period and that they also apply if the modification occurs after the vesting period.	

Effective year
Effective for annual periods beginning on or after 1 January 2018.

Transition
Early application is permitted. The amendments are to be applied prospectively. However, retrospective application if allowed if this is possible without the use of hindsight. If an entity applies the amendments retrospectively, it must do so for all of the amendments described above.

The International Auditing and Assurance Standards Board (IAASB) has revised the ISA 250 (Revised) *Consideration of Laws and Regulations in an Audit of Financial Statements* to enhance auditor oversight of non-compliance


Final Pronouncement
October 2016

International Standard on Auditing 250 (Revised)

Consideration of Laws and Regulations in an Audit of Financial Statements

Including Related Conforming Amendments to Other International Standards

IAASB

On 6 October 2016, IAASB has revised the ISA 250 (Revised) *Consideration of Laws and Regulations in an Audit of Financial Statements* to enhance auditor oversight of non-compliance with laws and regulations.

In July 2016, the International Ethics Standards Board for Accountants (IESBA) introduced new requirements to the Code of Ethics for Professional Accountants (the IESBA Code) addressing non-compliance with laws and regulations (NOCLAR), which becomes effective on July 15, 2017. The changes were required in response to new requirements set out in IESBA's code of ethics for professional accountants addressing non-compliance with laws and regulations (NOCLAR).

The main amendments include:

- Align aspects of ISA 250 (Revised) to the revised IESBA Code, particularly the definition of non-compliance and the examples of laws and regulations within the scope of ISA 250 (Revised).
- Clarify the requirement regarding the auditor's determination of whether to report identified or suspected NOCLAR to an appropriate authority outside the entity and the auditor's duty of confidentiality, in order to recognise the different provisions of laws, regulations, or relevant ethical requirements; and
- Highlight that the auditor may have additional responsibilities under law, regulation or relevant ethical requirements, including possible documentation requirements and communicating to other auditors.

The amendments and ISA 250 (Revised) will be effective for audits of financial statements for periods beginning on or after 15 December 2017.

Enhanced Auditors' Report

What are the changes?

With effect from 15 December 2016, **it is required for all entities**, except for:

- **Key Audit Matters ("KAMs")** and
- **naming of the engagement partner, which are required only for listed entities**.

KAMs and EP name are voluntary for audits of other entities unless required by law or regulation. Auditors' reports for all listed entities to communicate KAMs - those matters that the auditor views as most significant, with an explanation of how they were addressed in the audit. The introduction of KAMs for listed entities is a significant enhancement that will change not only the auditor's report, but more broadly the quality of financial reporting - and therefore the informative value to investors and other key stakeholders.

The IAASB has also taken steps to increase the auditor's focus on going concern matters, including disclosures in the financial statements, and add more transparency in the auditor's report about the auditor's work. It is required for a statement when a material uncertainty exists relating to the entity's ability to continue as a going concern. For all auditors' reports, an enhanced description of the respective responsibilities of management and the auditor for evaluating going concern.

Auditor's responsibility for "other information" (e.g. MD&A) will be in a separate section of the auditor's report with the same effective date as the other auditor reporting enhancements and a new section Includes affirmative statement in auditor's report about the auditor's independence and other relevant ethical requirements.

What are the benefits?

The IAASB believes that in addition to the increased transparency and enhanced informational value of the auditor's report, changes to auditor reporting will also have the benefit of:

- Enhanced communications between investors and the auditor, as well as the auditor and those charged with governance.
- Increased attention by management and those charged with governance to the disclosures in the financial statements to which reference is made in the auditor's report
- Renewed focus of the auditor on matters to be communicated in the auditor's report, which could indirectly result in an increase in professional scepticism.

What are the Next Steps for management and directors?

Corporate governance code changes affecting periods beginning on or after October 2012 require companies to disclose how their audit committees addressed the key accounting issues, while revised ISA / SSA 700.

The Independent Auditor's Report on Financial Statements, requires the auditor to set out in their report the most significant risks for the company and how they addressed them through the audit. Goodwill impairment was the most frequently disclosed significant risk.

This is not in itself particularly surprising, given the economic climate and the inherent subjectivity involved in forecasting and discounting future cash flows. However, apart from management override of controls and fraud risk in revenue recognition which appeared probably because they are both always considered significant by ISA / SSA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* – the range of risks covered was wide. These varied from inventory or property valuation through pension accounting to aircraft maintenance provisions.

Management teams should debate KAMs with their boards, audit committees and, in particular, their key investors. In particular, a discussion about qualitative matters with the aim of helping to add colour and depth, and to

"emphasise areas of risk that concern management.

It would be helpful if ACs flagged the distinction between the significant and other issues, so as to avoid it appearing as if the committee and the auditor disagree as to what is significant audit committee and investors alike should be included.

Our new FKT Holdings Limited and its subsidiaries – 2016 Illustrative FRS Financial Statements

We have issued our new FKT Holdings Limited and its subsidiaries – 2016 Illustrative FRS Financial statements.

This 2016 edition includes:

- New auditors' report including illustrative key audit matters and going concern paragraph
- ISCA's guidance on the material inconsistencies in other information with regard to Directors' Statement as required by SSA 720 *The Auditor's Responsibilities Relating to Other Information* and
- Amendments to *FRS 1 Presentation of Financial Statements - Disclosure Initiative*, which is effective for periods beginning on or after 1 January 2016.

In addition, it also includes:

- Appendix A: Statement of Profit or Loss and Other Comprehensive Income presented in a Single Statement,
- Appendix B: Employee Benefits,
- Appendix C: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities
- Appendix D: Comparison between Singapore Financial Reporting Standards (SFRS) and International Financial Reporting Standards (IFRS) and Interpretations of Financial Reporting Standards (INT FRS) and International Financial Reporting Interpretations Committee (IFRIC) Interpretations and
- Appendix E: Areas of Changes in FRS

Download the 2016 Illustrated Financial Statements here.

FRS Update of Standards and Interpretations Issued and Effective from 1 January 2016

Table 1 on page 15 compares mandatory application for different year ends. In the table, the pronouncements are presented in order of their effective dates. However many pronouncements contain provisions that would allow entities to adopt in earlier periods.

FRS 114 *Regulatory Deferral Accounts*

Key requirements

FRS 114 allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of FRS. The standard does not apply to existing FRS preparers. Also, an entity whose current GAAP does not allow the recognition of rate-regulated assets and liabilities, or that has not adopted such policy under its current GAAP, would not be allowed to recognise them on first-time application of FRS.

Entities that adopt FRS 114 must present the regulatory deferral accounts as separate line items on the statement of financial position and

presents movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income.

The standard requires disclosure of the nature of, and risks associated with, the entity's rate regulation and the effects of that rate regulation on its financial statements.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
Early application is permitted and must be disclosed.

FRS 27 *Equity Method in Separate Financial Statements* – Amendments to FRS 27

Key requirements
The amendments to FRS 27 *Separate Financial Statements* allow an entity to use the equity method as described in FRS 28 to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. Therefore, an entity must account for these investments either:

- at cost
- in accordance with FRS 109 OR
- using the equity method.

It is also clarified the definition of separate financial statements as those produced in addition to:

- consolidated financial statements by an entity with subsidiaries; or
- financial statements prepared by an entity which has no subsidiaries but has investments in associates or joint ventures required to be equity accounted under FRS 28.

The entity must apply the same accounting for each category of investment.

A consequential amendment was also made to FRS 101 *First-time Adoption of Financial Reporting Standards*. The amendments to FRS 101 allows a first-time adopter accounting for investments in the separate financial statements using the equity method, to apply the FRS 101 exemption for past business combinations to the acquisition of the investment.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
The amendments must be applied retrospectively. Early application is permitted and must be disclosed.

FRS 16 and FRS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* – Amendments to FRS 16 and FRS 38

Key Requirements
The amendments clarify the principle in FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangible Assets* that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
The amendments are effective prospectively. Early application is permitted and must be disclosed.

FRS 16 and FRS 41 *Agriculture - Bearer Plants* – Amendments to FRS 16 and FRS 41

Key Requirements
The amendments to FRS 16 and FRS 41 *Agriculture - Bearer Plants* change the scope of FRS 16 to include biological assets that meet the definition of bearer plants (e.g. fruit trees). Agricultural produce growing on bearer plants (e.g. fruit growing on a tree) will remain within the scope of FRS 41. As a result of the amendments, bearer plants will be subject to all the recognition and measurement requirements in FRS 16 including the choice between the cost model and revaluation model for subsequent measurement.

In addition, government grants relating to bearer plants will be accounted with FRS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, instead of FRS 41.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
Entities may apply the amendments on a fully retrospective basis. Alternatively, an entity may choose to measure a bearer plant at its fair value at the beginning of the earliest period presented. Earlier application is permitted and must be disclosed.

FRS 110 and FRS 28 *Sale of Contribution of Assets Between an Investor and its Associates or Joint Venture* – Amendments to FRS 110 and FRS 28

Key requirements
The amendments address the conflict between FRS 110 and FRS 28 in dealing with the loss of control of a subsidiary that is sold and contributed to an associate or joint venture.

The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in FRS 103 Business Combinations, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investor's interests in the associate or joint venture.

Effective year
Deferred the effective date for annual periods beginning on or after 1 January 2016 to a later date to confirm.

Transition
The amendments must be applied prospectively. Early application is permitted and must be disclosed.

FRS 111 Accounting for Acquisitions of Interests in Joint Operations – Amendments to FRS 111

Key requirements
The amendments require an entity acquiring an interest in a joint operation, in which the activity of the joint operation constitutes a business, to apply, to the extent of its share, all of the principles in FRS 103 and other FRSs that do not conflict with the requirements of FRs 111. Furthermore, entities are required to disclose the information required in those FRSs in relation to business combinations

The amendments also apply to an entity on the formation of a joint operation if, and only if, an existing business is contributed by the entity to the joint operation on its formation.

Furthermore, the amendments clarify that, for the acquisition of an additional interest in a joint operation in which the activity of the joint operation constitutes a business, previously held interests in the joint operation must not be re-measured if the joint operator retains joint control.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
The amendments are applied prospectively. Early application is permitted and must be disclosed.

Improvements to FRSs (November 2014)

Following is a summary of the amendments (other than those affecting only the standard's Basis for Conclusions) from the Improvements to FRSs (November 2014). The changes summarised below are effective for annual reporting periods beginning on 1 January 2016. Earlier application is permitted and must be disclosed.

FRS 19 *Employee Benefits*	***Discount rate: regional market issue*** • The amendment clarifies that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. • The amendment must be applied prospectively.
FRS 34 *Interim Financial Reporting*	***Disclosure of information "elsewhere in the interim financial report"*** • The amendment clarifies that the required interim disclosures must be either in the interim financial statements or incorporated by cross-reference between the interim financial statements and whenever they are included within the interim financial report (e.g. in the management commentary or risk report). • The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. • The amendment must be applied retrospectively.

FRS 1 *Disclosure Initiative* – Amendments to FRS 1

Key Requirements
The amendments to FRS 1 *Presentation of Financial Statements* clarify, rather than significantly change, existing FRS 1 requirements.

The amendments clarify:

- The materiality requirements in FRS 1
- That specific line items in the statement (s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities should adopt a systemic order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial positon and the statement (s) of profit or loss and OCI.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
Early application is permitted and entities do not need to disclose that fact because the Board considers these amendments to be clarifications that do not affect an entity's accounting policies or accounting estimates.

FRS 110, FRS 112 and FRS 28 *Investment Entities: Applying the Consolidation Exception* – Amendments to FRS 110, FRS 112 and FRS 28

Key requirements
The amendments address issues that have arisen in applying the investment entities exception under FRS 110.

The amendments to FRS 110 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment is consolidated. All other subsidiaries of an investment entity are measured at fair value.

The amendments to FRS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

Effective year
Effective for annual periods beginning on or after 1 January 2016.

Transition
The amendments must be applied retrospectively. Early application is permitted and must be disclosed.

FRS Issued in year 2016 but Not Effective

Table 2 on page 17 presents the FRS issued in year 2016 but not effective.

Amendments to FRS 12 *Income Taxes*

The amendments clarify that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use, the carrying amount of an asset does not limit the estimation of probable future taxable profits and the assessment of a deferred tax asset in combination with other deferred tax assets. If tax law imposes no such restrictions, an entity assesses a deductible temporary difference in combination with all of its other deductible temporary differences. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

Effective year
Effective for annual periods beginning on or after 1 January 2017.

Transition
If an entity applies those amendments for an earlier period, it shall disclose that fact. An entity shall apply those amendments retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. If an entity applies this relief, it shall disclose that fact.

Amendments to FRS 7 *Statement of Cash Flows*

The amendments to FRS 7 *Statement of Cash Flows* required entities to reconcile cash flows arising from financing activities as reported in the statement of cash flows – excluding contributed equity – to the corresponding liabilities in the opening and closing statements of financial position and to disclose on any restrictions over the decisions of an entity to use cash and cash equivalent balances, in particular way - e.g. any tax liabilities that would arise on repatriation of foreign cash and cash equivalent balances.

Effective year
Effective for annual periods beginning on or after 1 January 2017.

Transition
Early adoption will be permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.

FRS 115 *Revenue from Contracts with Customers*

Key requirements
FRS 115 replaces all existing revenue requirements in FRSs:

- FRS 11 *Construction Contracts*; FRS 18 *Revenue*
- INT FRS 113 *Customer Loyalty Programmes*
- INT FRS 115 *Agreements for the Construction of Real Estate*
- INT FRS 118 *Transfers of Assets from Customers*
- INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*

It applies to all revenue arising from contracts with customers. Its requirements also provide a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets, including property, equipment and intangible assets.

The standard outlines the principles an entity must apply to measure and recognise revenue.

The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The principles in FRS 115 will be applied using a five-step model:

1. Identify the contract (s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Application guidance is provided in FRS 115 to assist entities in applying its requirements to certain common arrangements including licences of intellectual property, warranties, rights of return, principal-versus-agent considerations, options for additional goods or services.

Effective year
Effective for annual periods beginning on or after 1 January 2018.

Transition
Entities can choose to apply the standard using either a full retrospective approach, with some limited relief provided, or a modified retrospective approach. Early application is permitted and must be disclosed.

Clarifications to FRS 115 *Revenue from Contracts with Customers*

The amendments clarify how to:

- **Identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract**
  The amendments clarify the guidance for determining when the promises in a contract are 'distinct' goods or services that should be accounted for separately. Identifying performance obligations is fundamentally to the application of FRS 115.

- **Determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided)**
  The ASC has clarified that the principal in an arrangement controls a good or service before it is transferred to a customer. It has also revised the structure of the indicators so that they indicate when the entity is the principal rather than indicate when it is an agent, and eliminated two of the indicators ('the entity's consideration is in the form of a commission' and 'the entity is not exposed to credit risk'). These changes are converged.

- **Determine whether the revenue from granting a licence should be recognised at a point in time or over time.**
  The amendments to the licensing guidance clarify when revenue from a licence of intellectual property (IP) should be recognised 'over time' and when it should be recognised at a 'point in time'.

  The amendments also clarify when to apply the guidance on recognising revenue for licences of intellectual property with fees in the form of a sales- or usage-based royalty. These changes are converged.

Effective year
The amendments have the same effective date as the Standard, FRS 115, i.e. on 1 January 2018.

Transition
In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new Standard.

- One expedient allows entities to use hindsight when assessing contract modifications that exist at transition.
- The second expedient allows entities applying the full retrospective method to elect not to restate contracts that are completed at the beginning of the earliest period presented. This expedient will not be available to US GAAP reporters.

FRS 109 *Financial Instruments*

Key requirements

Classification and measurement of financial assets
All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss (FVTPL).

Debt instruments are subsequently measured at FVTPL, amortised cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held.

There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch.

Equity instruments are generally measured at FVTPL. However, entities have an irrecovable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) (without subsequent reclassification to profit or loss).

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss.

All other FRS 39 Financial Instruments:

Recognition and Measurement
Classification and measurement requirements for financial liabilities have been carried forward into FRS 109, including the embedded derivative separation rules and the criteria for using the FVO.

Impairment
The impairment requirements are based on an expected credit loss ("ECL") model that replaces the FRS 39 incurred loss model. The ECL model applies to:

- Debt instruments accounted for at amortised cost or at FVOCI;
- Most loan commitments;
- Financial guarantee contracts;
- Contract assets under FRS 115 *Revenue from Contracts with Customers*; and
- Lease receivables under FRS 17 *Leases*

Entities are generally required to recognise either 12 months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised.

Hedge accounting
Hedge effectiveness testing is prospective, without 80% to 125% bright line test in FRS 39, and depending on the hedge complexity, can be qualitative.

A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measurable.

The time value of an option, any forward element of a forward contract and any foreign currency basis spread, can be excluded from the designation as the hedging instrument and accounted for as costs of hedging.

More designations of groups of items as the hedged item are possible. Including layer designations and some net positions.

Effective year
Effective for annual periods beginning on or after 1 January 2018.

Transition
Early application is permitted for reporting periods beginning after December 2014. The transition to FRS 109 differs by requirements and is partly retrospective and partly prospective. Despite the requirement to apply FRS 109 in its entirety, entities may elect to early apply only the requirements for the presentation of gains and losses on financial liabilities designated as FVTPL without applying the other requirements in the standard.

Amendments to FRS 102 *Classification and Measurement of Share-based Payment Transactions*

The amendments to FRS 102 *Share-based Payment*, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for:

(i) The effects of vesting and non-vesting conditions on the measurement of cash-settled share- based payments

(ii) Share-based payment transactions with a net settlement feature for withholding tax obligations and

(iii) A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Effective year
Effective for annual periods beginning on or after 1 January 2018.

Transition
Early application is permitted. The amendments are to be applied prospectively. However, retrospective application if allowed if this is possible without the use of hindsight. If an entity applies the amendments retrospectively, it must do so for all of the amendments described above.

FRS 116 *Leases*

FRS 116 *Leases* replaces accounting requirements introduced more than 30 years ago in accordance with IAS 17 Leases that are no longer considered fit for purpose, and is a major revision of the way in which companies where it is required lessees to recognise most leases on their balance sheets. Lessor accounting is substantially unchanged from current accounting in accordance with IAS 17.

Effective year
Effective for annual periods beginning on or after 1 January 2019. Early adoption will be permitted, provided the company has adopted FRS 115 *Revenue from Contracts with Customers*.

Transition
As a practical expedient, an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

A lessee shall either apply FRS 116 with:

- full retrospective effect or
- alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application.

Revised Code of Corporate Governance

In our Financial Reporting Updates Quarter 4 of 2014, one of the changes arising from 2012 Code will become effective which is required for the following:

	Effective Dates	For 31 Dec year-end listed entities	For 30 June year-end listed entities
Changes needed to comply with the requirement for independent directors to make up at least half of the boards - the Chairman of the Board (the "Chairman") and the chief executive officer (or equivalent) (the "CEO") is the same person	Changes to be made at the AGM following the end of the financial year beginning on or after 1 May 2016	Changes to be made latest by 30 April 2018 (i.e. at the AGM following the financial year ending 31 December 2017	Changes to be made latest by 31 October 2017 (i.e. at the AGM following the financial year ending 30 June 2017)

You can access the 2012 Code here.

Sustainability Reporting Guide and Rule

In our Financial Reporting Updates 3Q 2016, it was highlighted on 20 June 2016, Singapore Exchange introduced sustainability reporting on a “comply or explain” basis to promoting effective financial reporting, sustainability reporting is also an area of priority for ISCA.

On 26 July 2016, ISCA has announced that they will set up a Corporate Reporting Committee to focus on issues in implementing sustainability reporting. Its initiatives to educate preparers include an upcoming joint forum with the Singapore Exchange on sustainability reporting and a quality framework to provide guidance on its effective implementation.

Following the upcoming listing rule requiring “comply or explain” on sustainability reporting for listed companies with financial years ending on or after 31 December 2017, the number of companies publishing sustainability reports is expected to increase significantly. Investors would have a valuable source of non-financial information to evaluate their decisions, and stakeholders would be in a better position to determine if their interests and concerns are addressed. Given the importance of relying on reliable and accurate information, it becomes critical that the selected material subject matters are assured in compliance with ISAE / SSAE 3000 (Revised).

The ISAE 3000 (Revised) is commonly being used as the assurance standard in sustainability reports across the world. This widespread application illustrates that ISAE 3000 (Revised) is comprehensive, but yet flexible to be used as guidance for assurers to apply professional scepticism and judgement.

Similarly, SSAE 3000 (Revised) would possess many of such advantages as well.

SSAE 3000 (Revised) can be applied on the assurance of historical non-financial information. This includes the subject matters found within environmental, social and governance (ESG) factors. Specifically, environmental subject matters comprise the disclosure of energy and water consumption, greenhouse gas (GHG) emissions, waste disposal and others. Social subject matters comprise the statistics of employment figures, employees’ training hours, number of recorded grievances, track record in human rights and others. Lastly, governance subject matters comprise the compliance with national regulations or voluntary code of conduct, number of corruption and anti-competitive cases and others. Well beyond assuring the quantitative aspect of the subject matters, SSAE 3000 (Revised) can be applied on the qualitative aspect, including the system and processes in place.

More details, you can refer to ISCA Journal.

and / or

find out more from our Foo Kon Tan Advisory team on how we can support you in your sustainability reporting requirements:

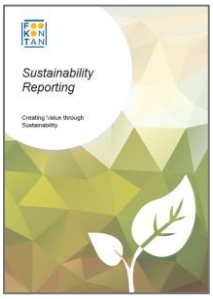


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Table 1 - FRS Update of Standards and Interpretations Issued and Effective from 1 January 2016

		Effective for financial periods at the end of											
New Pronouncement	**Effective date**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**	**Nov**
FRS 114 *Regulatory Deferral Accounts*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 27: *Equity Method in Separate Financial Statements*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 16 and FRS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 16 and FRS 41: *Agriculture: Bearer Plants*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred from 1 January 2016 to a later date												
Amendments to FRS 111 *Accounting for Acquisitions of Interests in Joint Operations*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Improvements to FRSs (November 2014) *Non-current Assets Held for Sale and Discontinued Operations – Changes in methods of disposal*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Improvements to FRSs (November 2014) FRS 107 *Financial Instruments: Disclosure – Servicing contracts and Applicability of the offsetting disclosures to condensed interim financial statements*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Improvements to FRSs (November 2014) FRS 19 *Employee Benefits – Discount rate: Regional Market Issue*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017

		Effective for financial periods at the end of											
New Pronouncement	**Effective date**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**	**Nov**
Improvements to FRSs (November 2014) FRS 34 *Interim Financial Reporting – Disclosure of Information "elsewhere in the interim financial report"*	I January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 1 *Presentation of Financial Statements* : Disclosure Initiative	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Amendments to FRS 110, FRS 112 and FRS 28: *Investment Entities: Applying the Consolidation Exception*	1 January 2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017

Table 2 - FRS Issued in year 2016 but Not Effective

		Effective for financial periods at the end of											
New Pronouncement	**Effective date**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**	**Nov**
Narrow Amendments to FRS 12 *Income Taxes*	1 January 2017	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
Narrow Amendments to FRS 7 *Statement of Cash Flows*	1 January 2017	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
FRS 115 *Revenue from Contracts with Customers*	1 January 2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Clarifications to FRS 115 *Revenue from Contracts with Customers*	1 January 2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
FRS 109 *Financial Instruments*	1 January 2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Amendments to FRS 102 *Classification and Measurement of Share-based Payment Transactions*	1 January 2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
FRS 116 *Leases*	1 January 2019	2019	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020

How we can assist

If you need assistance or advice on the above, we are here to assist you.

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