

Companies (Accounting Standards) (Amendment No. 4) Regulations 2004

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No. S 561

COMPANIES ACT (CHAPTER 50)

COMPANIES (ACCOUNTING STANDARDS) (AMENDMENT NO. 4) REGULATIONS 2004

In exercise of the powers conferred by section 200A(1) of the Companies Act, the Accounting Standards Committee (known as the Council on Corporate Disclosure and Governance), with the approval of the Minister for Finance, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Accounting Standards) (Amendment No. 4) Regulations 2004 and shall come into operation on 1st January 2005.

Deletion and substitution of Third Schedule

2. The Third Schedule to the Companies (Accounting Standards) Regulations (Rg 6, 2004 Ed.) (referred to in these Regulations as the principal Regulations) is deleted and the following Schedule substituted therefor:

“THIRD SCHEDULE

Regulation 2(b)

ADOPTION AND MODIFICATION OF INTERNATIONAL ACCOUNTING STANDARDS
OR INTERNATIONAL FINANCIAL REPORTING STANDARDS

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Financial Reporting Standard (“FRS”)</i>	<i>International Accounting Standard/ International Financial Reporting Standard</i>	<i>Modification of International Accounting Standard/ International Financial Reporting Standard for the purposes of FRS</i>
FRS 1 Presentation of Financial Statements	IAS 1 (revised 2003) Presentation of Financial Statements	(i) Delete any reference to paragraph 25 of the Framework for the Preparation and Presentation of Financial Statements and substitute a reference to paragraph 21 of the FRS Framework.
		(ii) Delete paragraph 128 of IAS 1 and substitute the following paragraph:
		<p>“Withdrawal of FRS 1 (issued in 2003)</p> <p>128. This Standard supersedes FRS 1 Presentation of Financial Statements issued in 2003.”.</p>
		(iii) Delete paragraph A2 of the Appendix to IAS 1.
		(iv) Delete “2003” in paragraph A10 of the Appendix to IAS 1 and substitute “2004”.

FRS Inventories	2	IAS (revised Inventories	2 2003)	(i) Delete the words “revised in 1993” in paragraph 41 of IAS 2 and substitute the words “issued in 2003”.
				(ii) Delete “2003” in paragraph A1 of IAS 2 and substitute “2004”.
				(iii) Delete paragraph A3 of the Appendix to IAS 2.
FRS Cash Flow Statements	7	IAS (revised Cash Flow Statements	7 1992)	(i) Delete paragraph 2 of IAS 7.
				(ii) Delete paragraph 53 of IAS 7 and substitute the following paragraph:
				“53. FRS 7, Cash Flow Statements, is operative for financial statements covering periods beginning on or after <i>1st January 1995</i> .”.
FRS Accounting Policies, Changes in Accounting Estimates and Errors	8	IAS (revised Accounting Policies, Changes in Accounting Estimates and Errors	8 2003)	(i) Delete any reference to paragraph 25 of the Framework for the Preparation and Presentation of Financial Statements and substitute a reference to paragraph 21 of the FRS Framework.
				(ii) Delete the words “the IASB has concluded” in paragraph 8 of IAS 8.
				(iii) Delete the words “revised in 1993” in paragraph 55 of IAS 8 and substitute the words “issued in 2003”.
				(iv) Delete paragraph A9 of the Appendix to IAS 8 and substitute the following paragraph:
				“A9. In FRS 35 Discontinuing Operations, paragraphs 41 and 42 are deleted.”.
				(v) Delete paragraph A10 of the

		Appendix to IAS 8 and substitute the following paragraph:
		“A10. In FRS 36 Impairment of Assets, paragraphs 120 and 121 are deleted.”.
		(vi) Delete paragraph A13 of the Appendix to IAS 8 and substitute the following paragraph:
		"A13. In INT FRS 12 Consolidation — Special Purpose Entities, the effective date paragraph is amended to read as follows: Effective Date: INT FRS 12 comes into effect on <i>Ist February 2003</i> . Changes in accounting policies shall be accounted for in accordance with FRS 8."
		(vii) Delete paragraph A14 of the Appendix to IAS 8 and substitute the following paragraph:
		"A14. In INT FRS 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers, the effective date paragraph is amended to read as follows: Effective Date: INT FRS 13 comes into effect on <i>Ist February 2003</i> . Changes in accounting policies shall be accounted for in accordance with FRS 8."
		(viii) Delete paragraph A15 of the Appendix to IAS 8 and substitute the following paragraph:
		"A15. In INT FRS 21 Income Taxes — Recovery of Revalued Non-Depreciable Assets, the effective date paragraph is amended to read as follows:

		<p>Effective Date: INT FRS 21 comes into effect on <i>1st February 2003</i>. Changes in accounting policies shall be accounted for in accordance with FRS 8."</p>
		<p>(ix) Delete "2003" in paragraph A16 of the Appendix to IAS 8 and substitute "2004".</p>
		<p>(x) Delete paragraph A17 of the Appendix to IAS 8 and substitute the following paragraph:</p>
		<p>"A17. In INT FRS 25 Income Taxes —Changes in the Tax Status of an Entity or its Shareholders, the effective date paragraph is amended to read as follows: Effective Date: INT FRS 25 comes into effect on <i>1st February 2003</i>. Changes in accounting policies shall be accounted for in accordance with FRS 8."</p>
		<p>(xi) Delete paragraph A18 of the Appendix to IAS 8 and substitute the following paragraph:</p>
		<p>"A18. In INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease, the effective date paragraph is amended to read as follows: Effective Date: INT FRS 27 comes into effect on <i>1st February 2003</i>. Changes in accounting policies shall be accounted for in accordance with FRS 8."</p>
		<p>(xii) Delete paragraph A19 of the Appendix to IAS 8 and substitute the following paragraph:</p>
		<p>"A19. In INT FRS 31 Revenue</p>