

Companies (Accounting Standards) (Amendment) Regulations 2004

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No. S 401

COMPANIES ACT CHAPTER 50

COMPANIES (ACCOUNTING STANDARDS) (AMENDMENT) 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) Regulations 2004 and shall come into operation on 1st July 2004.

Amendment of Second Schedule

2. The Second Schedule to the Companies (Accounting Standards) Regulations (Rg 6, 2004 Ed.) (referred to in these Regulations as the principal Regulations) is

amended —

- (a) by deleting the word “and” at the end of paragraph (h); and
- (b) by deleting the full-stop at the end of paragraph (i) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:

“(j) IFRS 1, “IFRS 2”, “IFRS 3”, etc., shall be read as “FRS 101”, “FRS 102”, “FRS 103”, etc., respectively.”.

Amendment of Third Schedule

3. The Third Schedule to the principal Regulations is amended —

- (a) by deleting the item relating to FRS 22 and all the entries relating thereto;
- (b) by deleting the item relating to FRS 36 and substituting the following item:

FRS 36 Impairment of Assets	IAS 36 (March 2004) Impairment of Assets	(i)	Delete any reference to “31 March 2004” and substitute “1 July 2004”.
		(ii)	Delete paragraph 139 of IAS 36 and substitute the following paragraph: “139. Otherwise, an entity shall apply this Standard to goodwill and intangible assets acquired in business combinations and to all other assets prospectively for annual periods beginning on or after 1 July 2004.”.
		(iii)	Delete paragraph 141 of IAS 36 and substitute the following paragraph:

“Withdrawal of FRS 36

(issued 2003)

141. This Standard
supersedes FRS 36
Impairment of Assets
(issued in 2003).”.

- (iv) Delete the paragraph
immediately after the
heading “**Amendment
to IAS 16**” in
Appendix B to IAS 36
and substitute the
following paragraph:

*“The amendment in this
appendix shall be applied
when an entity applies
FRS 16 Property, Plant
and Equipment (as
revised in 2004). It is
superseded when FRS 36
Impairment of Assets (as
revised in 2004) becomes
effective. This appendix
replaces the
consequential
amendments made by
FRS 16 (as revised in
2004) to FRS 36
Impairment of Assets
(issued in 2003). FRS 36
(as revised in 2004)
incorporates the
requirements of the
paragraphs in this
appendix. Consequently,
the amendments from
FRS 16 (as revised in
2004) are not necessary
once an entity is subject
to FRS 36 (as revised in
2004). Accordingly, this*

appendix is applicable only to entities that elect to apply FRS 16 (as revised in 2004) before its effective date.”.

- (v) Delete “1998” in paragraph B1 of Appendix B to IAS 36 and substitute “2003”.
- (vi) Delete the following words in paragraph B1 of Appendix B to IAS 36:

“In the IASC Basis for Conclusions, in paragraph B14(b)(ii) a footnote is inserted after “incurred” at the end of the penultimate sentence, as follows:

**IAS 16 Property, Plant and Equipment* as revised by the IASB in 2003 requires all subsequent costs to be covered by its general recognition principle and eliminated the requirement to reference the originally assessed standard of performance. IAS 36 was amended as a consequence of the change to IAS 16.”.”;

(c) by deleting the item relating to FRS 38 and substituting the following item:

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