

Companies (Accounting Standards) (Amendment No. 3) Regulations 2003

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No. S 549

COMPANIES ACT CHAPTER 50

COMPANIES (ACCOUNTING STANDARDS) (AMENDMENT NO. 3) REGULATIONS 2003

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. 3) Regulations 2003 and shall come into operation on 3rd December 2003.

Amendment of Third Schedule

2. The Third Schedule to the Companies (Accounting Standards) Regulations 2002 (G.N. No. S 644/2002) is amended —

- (a) by numbering the paragraph in the third column of the item relating to FRS 35 as paragraph (i), and by inserting immediately thereafter the following paragraph:

“(ii) Delete any reference to paragraph 81 of IAS 12 and substitute a reference to paragraph 79 of FRS 12.”; and

(b) by inserting, immediately after the item relating to FRS 41, the following item:

“FRS 101	IFRS 1		
First-time Adoption of Financial Reporting Standards	First-time Adoption of International Financial Reporting Standards	(i)	Delete any reference to IFRS 1 and substitute a reference to FRS 101.
		(ii)	Delete the following words in paragraph IN1 under the heading “Introduction” in IFRS 1:

“The Board developed this IFRS to address concerns that:

some aspects of SIC 8’s requirement for full retrospective application caused costs that exceeded the likely benefits for users of financial statements. Moreover, although SIC 8 did not require retrospective application when this would be impracticable, it did not explain whether a first-time adopter should interpret impracticability as a high hurdle or a low hurdle and it did not specify any particular treatment in cases of impracticability.”,

and substitute the following words:

“The CCDG issued this FRS to address concerns that:

some aspects of INT FRS 8’s requirement for full retrospective application caused costs that exceeded the likely benefits for users of financial statements. Moreover, although INT