Issue 2013/05

LTC Newsletter May 2013

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Quality First



Part 1: Financial Reporting

1.1 ON THE INTERNATIONAL FRONT

IASB publishes ED/2013/5 *Regulatory Deferral Accounts*

On 25 April 2013, the International Accounting Standards Board (IASB) published for public comment the above exposure draft as part of its reactivated Rate-regulated Activities research project.

Many jurisdictions applying International Financial Reporting Standards (IFRS) have industry sectors that are subject to rate regulation, such as the transportation and the utilities sectors. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. Existing IFRS does not provide any specific guidance for rate regulated activities.

In response to feedback from its agenda consultation, the IASB has initiated a project to consider whether the IASB should develop specific guidance for Rate-regulated Activities and, if so, what information about the consequences of rate regulation would be most useful for users of financial statements. At this stage, the IASB is proposing an interim Standard that would allow entities to preserve the existing accounting policies that they have in place for rate-regulated activities with some modifications designed to enhance comparability. The proposals are open for comment until 4 September 2013.

To access the exposure draft, please click *here.*

1.2 LOCAL UPDATES

Financial Statements Review Committee (FSRC) issues report for 2013

The FSRC of the Institute of Certified Public Accountants of Singapore has issued its report for its review of financial statements for financial periods ended 31 December 2010, 31 December 2011 and up to 31 March 2012.

For more details, please click *here.*

Part 2: Auditing and Assurance and Ethics

ACRA issues APB No. 2 of 2013

On 10 April 2013, the Accounting and Corporate Regulatory Authority (ACRA) released Audit Practice Bulletin (APB) No.2 of 2013 which highlights some of the non-compliance with the independence requirements which ACRA has dealt with through the complaints and discipline process and focuses particularly on the topic of "Serving as an Officer or Director on the Board of Assurance Clients". It serves to remind all public accountants and accounting entities of the need to strictly observe the requirements of the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities and the Companies Act.



Please click *here* for the Audit Practice Bulletin.

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Part 3: Taxation

The Singapore Institute of Accredited Tax Professionals (SIATP) has issued the following Tax Alerts on its website (http://www.siatp.org.sg/index.php/tax-news) since the previous issue of the LTC Newsletter (2013/4):

- Revised GST e-Tax Guide on Approved Refiner and Consolidator Scheme (ARCS) (29 Apr 2013) [Read more]
- Updated e-Tax Guide on Equity Remuneration Incentive Scheme (ERIS) (26 Apr 2013) [Read more]
- Revised e-Tax Guide on Assisted Self-Help Kit ('ASK') Annual Review Guide (Third Edition) (19 Apr 2013) [Read more]
- GST Assisted Self-help Kit (ASK) (19 Apr 2013) [Read more]
- Revised form on Assisted Self-Help Kit (ASK): Declaration Form on Completing Annual Review & Voluntary Disclosure of Errors (19 Apr 2013) [Read more]
- Stamp Duties (Free Trade Agreements)(Remission of ABSD) Rules 2013 (18 Apr 2013) [Read More]
- Stamp Duties (HDB Flats, HUDC Flats and Executive Condominium units) (Remission of ABSD) Rules 2013 (18 Apr 2013) [Read More]
- Stamp Duties (Transfer of Interest of Property which Buyer has Interest) (Remission of ABSD) Rules 2013 (18 Apr 2013) [Read More]
- Stamp Duties (Spouses)(Remission of ABSD) Rules 2013 (18 Apr 2013) [Read More]
- Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers)(Amendment) Regulations 2013 (18 Apr 2013) [Read More]
- Income Tax (Concessionary Rate of Tax for Approved Offshore Composite Insurers)(Amendment) Regulations 2013 (18 Apr 2013) [Read More]
- Income Tax (Deduction for Resident Individual)(Prescribed Payment) (Amendment) Regulations 2013 (16 Apr 2013) [Read More]
- Income Tax (Exemption and Deduction of Voluntary Cash Contribution) (Prescribed Person) Regulations 2013 (16 Apr 2013) [Read More]
- Updated Form on Application for Approval of Equipment for Productivity and Innovation Credit (PIC) from Year of Assessment 2013 (15 Apr 2013) [Read more]
- Singapore and Kazakhstan Enhance Tax Cooperation (9 Apr 2013) [Read more]
- Revised GST e-Tax Guide on Exemption of Investment Precious Metals (IPM) (Second Edition) (4 Apr 2013) [Read more]
- Revised GST e-Tax Guide on Exports (Eleventh Edition) (4 Apr 2013) [Read more]
- Revised GST e-Tax Guide for Motor Vehicle Traders (Fourth Edition) (4 Apr 2013) [Read more]
- Stamp Duties (Relief from Stamp Duty upon Acquisition of Shares of Companies) Rules 2013 (3 Apr 2013) [Read more]
- FAQs on Acquisition or Leasing of PIC IT and Automation Equipment (3rd Apr 2013) [Read more]
- Updates on PIC Bonus & FAQs (3 Apr 2013) [Read more]
- Updates on Paying Estimated Tax by Instalments on ECI Filed (1 Apr 2013) [Read more]
- GST Computation Templates for Sale of New Vehicles (1 Apr 2013) [Read more]



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