



Review Times

June 2017



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1. Financial Reporting

1.1 IASB issues IFRS 17 Insurance Contracts

On 18 May 2017, the International Accounting Standards Board (IASB) finalised its fundamental overhaul of insurance accounting with the issuance of International Financial Reporting Standard (IFRS) 17 *Insurance Contracts*. This first truly international Standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position.

IFRS 17 has an effective date of 1 January 2021 but companies can apply it earlier.

IFRS 17 replaces IFRS 4, which was brought in as an interim Standard in 2004. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies.

IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.

Due to the range of accounting methods in use today, some countries will see more significant changes than others with the introduction of the new Standard.

The IASB will support those implementing the Standard, including by establishing a Transition Resource Group, for which the Board is now calling for members.

IFRS 17 is published together with illustrative examples and an explanation of the Board's basis for conclusions. Other materials accompanying the Standard are as follows:

- Effects Analysis – which outlines in detail the expected costs and benefits of the new Standard;
- Project Summary – providing an overview of the project to develop the new insurance contracts Standard; and
- Feedback Statement – summarising the feedback received to the different consultations undertaken as part of the project.

All these materials can be accessed via the IFRS 17 project page on the IFRS Foundation's website at the following URL: <http://bit.ly/2rg2Qn3>

1.2 IASB issues IFRIC 23 Uncertainty over Income Tax Treatments

On 7 June 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments* to specify how to reflect uncertainty in accounting for income taxes.

IFRIC Interpretations form part of the authoritative IFRS requirements. They are developed by the IFRS Interpretations Committee to provide requirements on specific application issues and are ratified by the IASB.

It may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a company's tax treatment. IAS 12 *Income Taxes* specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes.

The Interpretation is effective from 1 January 2019.

For more information, please visit the IFRIC 23 project page on the IFRS Foundation's website at the following URL: <http://bit.ly/2sq10nE>

2. Auditing & Assurance

2.1 ISCA issues clarification on applicability of SSA 720 (Revised) to the Annual Report of a Statutory Board

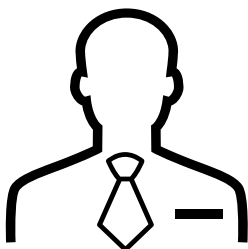
On 1 June 2017, the Institute of Singapore Chartered Accountants issued a clarification on the applicability of SSA 720 (Revised) to the Annual Report of a Statutory Board.

Questions have been raised as to whether the annual report prepared by a statutory board as required by the relevant statutory board act is considered "other information" (OI) within the scope of SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*.

The annual report and the audited financial statements of a statutory board are generally presented together to Parliament at the same time, whether as one single document or as separate documents. The annual report can therefore be seen as accompanying the financial statements and the auditor's report thereon, the purpose of which is to provide the intended stakeholders with information on the statutory board's operations, financial results and financial position as set out in the financial statements. Although a minority of statutory boards may present the documents separately at different times, the objective of the documents remains the same.

Accordingly, the annual report of a statutory board is considered OI within the scope of SSA 720 (Revised). Auditor's responsibilities relating to OI under SSA 720 (Revised) will therefore apply regardless of whether the annual report is obtained by the auditor prior to, or after, the date of the auditor's report.

To access the clarification, please go to the following URL: <http://bit.ly/2sqzNkH>



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INAUGURAL RT ASEAN CONVENTION ONE FACE ACROSS ASEAN

INTERNATIONALISATION * INNOVATION * INTEGRATION

Venue

One Farrer Grand Ballroom,
One Farrer Hotel & Spa
1 Farrer Park Station Singapore 217562

Date:

Wednesday 26 July 2017

Who Should Attend:

- CEOs, CFOs, CIOs, CTOs & COOs
- General Counsel & Regional General Counsel
- Leaders interested to expand their business in Asia.

Register Here:

rtaseanconvention.eventinterface.com

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Wednesday 26 July 2017

Inaugural RT ASEAN Network Convention

Fintech Breakout Session

Breakout 1: How technology assist in raising capital for SMEs

Moderator



Chia Hock Lai
President
Singapore Fintech Association

Speaker



Eddie Lee
CEO
New Union Group

Speaker



Chua Khai Lin
Co-Founder & CFO
Fundnel

Speaker



Brian Teng
CEO
Invoice Interchange

Breakout 2: New Cashflow Optimization and
Payment Technologies for Businesses

Moderator



Rolf Haudenschild
Partner, Head of Compliance and
Internal Audit Services
Ingenia Consultants

Speaker



Anson Zeall
Co-Founder & CEO
CoinPip

Speaker



Eric Wong
COO
Jedtrade

Speaker



Roy Lai
Director
InfoCorp Technologies Pte Ltd

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Inaugural RT ASEAN Network Convention

Legal Breakout Session

Breakout 1: Dispute Resolution Issues for Businesses in ASEAN

Moderator



Professor Locknie Hsu
Consultant
RT Academy Pte Ltd

Speaker



Bryan Tan
Partner
Pinsent Mason

Speaker



Douglas Chi
Senior Director (Market Development) &
Legal Counsel
Singapore International
Commercial Court

Speaker



Tony Nguyen
Managing Director
EP Legal

Breakout 2: E-Commerce and SMEs - Doing Business in ASEAN and Beyond

Moderator



Basil C. Bitas
Attorney-at-Law
Member of the Bars of New York
State and Washington, D.C.
International Research Fellow
The International Academy of the Belt
and Road (Hong Kong)

Speaker



Andrew Cooke
Regional Director of Legal Affairs
Microsoft Asia Pacific and Japan

Speaker



Professor Sudharma Yoonaidharma
Dean
Faculty of Law,
University of the Thai Chamber of
Commerce

Speaker



Welly Tantono
Country Counsel
Hewlett Packard

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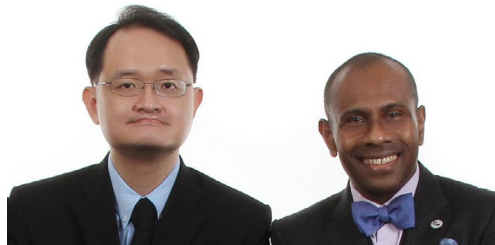
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Financial



Digital



Legal

The RT ASEAN network which is headquartered in Singapore focuses on client needs in the ASEAN and Asia regions. We are also a member firm of BKR International which has presence in over 500 offices and 80 countries. With the combined resources we are able to meet our client needs in all areas and all over the world.

