Q3 2018 Financial Reporting Updates

This is your quarterly update on all things relating to International Financial Reporting Standards or Singapore Financial Reporting Standards. We will bring you up to speed on topical issues, provide our comments and view points on any significant developments.

July 2018

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SFRS (I) 9 *Financial Instruments* on the measurement of non – controlling equity investments in private companies

Below highlights the impact of adopting SFRS (I) 9 *Financial Instruments* on the measurement of non - controlling equity investments in private companies that, under FRS 39 *Financial Instruments: Recognition and Measurements*, were carried at cost but under SFRS (I) 9 would be measured at fair value. It also identifies application guidance released by the International Accounting Standards Board (IASB) on measuring the fair value of unquoted equity instruments. SFRS(I) 9 defines an equity investment as one meeting the definition of an equity instrument in FRS 32 *Financial Instruments: Presentation*; i.e., any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Sue Lloyd, Vice-Chair of the International Accounting Standards Board (Board), discusses IFRS 9 and explains the Board's thinking behind the requirements for equity instruments in the Standard.

Why is This Important?

- If you are involved in the financial reporting for an entity with investments in unquoted equity instruments which are measured at cost under FRS 39, be aware of the impact of adopting SFRS(I) 9 to consider how fair value will be determined.
- Fair value will have to be determined on an ongoing basis at each reporting period. Although the transaction price may represent fair value at initial recognition it will become more difficult to justify that it still represents fair value in subsequent periods.
- Valuing unquoted equity instruments is complex and the input of valuation experts would likely be needed to determine fair value for subsequent measurement.

FRS 39 vs SFRS (I) 9

	FRS 39	**SFRS (I) 9 , effective for annual years beginning on 1 January 2018**
Initial measurement	Fair value, plus, if not at fair value through profit or loss, directly attributable transaction costs. (Para 43)	Fair value, plus, if not at fair value through profit or loss, directly attributable transaction costs. (Para 5.1)
Subsequent Measurement	Fair value EXCEPT where required to be measured at cost because (Para AG80): o there is no quoted market price in an active market; AND o fair value cannot be reliably measured because either: 1. the variability in the range of reasonable fair value estimates is significant. 2. the probabilities of the various estimates within the range cannot be reasonably assessed and used in.	SFRS (I) 9 do not contain: (1) any practical expedient in measuring the fair value of investments in entities that calculate NAV per share or (2) any elective exception from the fair value measurement requirement for investments in equity securities without a readily determinable fair value. However, SFRS (I) 9 suggests that in limited circumstances, cost may be an appropriate estimate of fair value for an unquoted equity

	FRS 39	SFRS (I) 9 , effective for annual years beginning on 1 January 2018
Subsequent Measurement (Cont'd)	Accordingly, further analysis would be required before concluding the investment should be carried at cost estimating fair value. FRS 39.AG81 explains that "in many circumstances", the variability of fair value estimates should not be significant, and that "normally" it is possible to reasonably estimate a fair value for an unquoted equity instrument that was acquired from a third party. Therefore, this exception is usually only applicable, for example, to start-up companies or those involved in exploration and evaluation of resources because of their uncertain circumstances.	investment. This may be the case if sufficient and more recent information is not available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Paragraph B5.2.6 of SFRS (I) 9 states that "cost is never the best estimate of fair value for investments in quoted equity instruments (or contracts on quoted equity instruments)". Indicators that cost might not be representative of fair value include: ○ a significant change in the performance of the investee compared with budgets, plans or milestones. ○ changes in expectation that the investee's technical product milestones will be achieved. ○ significant change in the market for the investee's equity or its products or potential products. ○ a significant change in the performance of comparable entities, or in the valuations implied by the overall market. ○ internal matters of the investee such as fraud, commercial disputes, litigation, changes in management or strategy. ○ evidence from external transactions in the investee's equity, either by the investee (such as a fresh issue of equity), or by transfers of

	FRS 39	SFRS (I) 9, effective for annual years beginning on 1 January 2018 (Cont'd)
Subsequent Measurement (Cont'd)		○ equity instruments between third parties. The above list included in paragraph B5.4.15 is not exhaustive. An entity shall use all information about the performance and operations of the investee that becomes available after the date of initial recognition. To the extent that any such relevant factors exist, they may indicate that cost might not be representative of fair value. For example, where the above factors exist for start-up companies and entities involved in exploration and evaluation of resources, cost may not approximate fair value after initial recognition.

Impact on Measurement

The limited exception for measuring unquoted equity instruments at cost that existed under FRS 39 is no longer available under SFRS (I) 9; therefore, overall there is a lessened ability to measure unquoted equity instruments at cost.

The impact of this change will particularly affect unquoted equity investments in start-up companies and companies involved in evaluation and exploration of resources where measurement at cost may have been justified in the past as a result of high variability in the range of reasonable fair value estimates and probability of the various estimates were not reasonably assessable.

In accordance with SFRS (I) 9, these investments would have to be measured at fair value. While it may be fairly easy to justify that cost approximates fair values at inception, more detailed assessment would be required in subsequent periods to determine if cost still approximates fair value.

Entities should consider all available information in deciding whether cost is representative of fair value and other factors also may be relevant. An entity shall use all information about the performance and operations of the investee that becomes available after the date of initial recognition. To the extent that any such relevant factors exist, they may indicate that cost might not be representative of fair value. In such cases, the entity must measure fair value.

For financial assets held at fair value, all gains and losses are either presented in profit or loss or in other comprehensive income (depending on whether the election to present gains and losses on equity investments in other comprehensive income is taken or not). It is therefore not necessary to assess these assets for impairment.

Impact on Measurement (Cont'd)

Under SFRS (I) 9, the impairment requirements in FRS 39.58-65 and FRS 39.AG84-AG93 are therefore only applied to financial assets measured at amortised cost. This contrasts with the stand-alone requirements of FRS 39, under which the greater number of measurement categories meant that differing impairment requirements were necessary (different impairment requirements were applied to financial assets carried at amortised cost, financial assets carried at cost, and available-for-sale financial assets).

Impact of disclosure requirements

<table>
<tr><th colspan="2">Disclosures Relevant to Investment in Equity Investments</th></tr>
<tr><th>Disclosures applicable to equity investments measured at cost in accordance with FRS 39</th><th>SFRS (I) 13 fair value disclosures applicable to all disclosures</th></tr>
<tr><td>Per FRS 107 Financial Instruments: Disclosures paragraph 29(b) the FRS 107.25-28 disclosures on fair value do not apply to unquoted equity instruments measured at cost in accordance with FRS 39.

However, per FRS 107.30 the following disclosure requirements apply:

○ The fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably.

○ A description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably.

○ Information about the market for the instruments.

○ Information about whether and how the entity intends to dispose of the financial instruments</td><td>SFRS (I) 13 Fair Value Measurement will be used to determine fair value when required by IFRS 9. SFRS (I) 13 requires extensive disclosures on recurring level 3 fair value measurements which include unquoted equity instruments.

Key SFRS (I) 13 disclosure requirements include:

○ Description of the valuation techniques and inputs used in the fair value measurement.

○ Quantitative information about significant unobservable inputs used in the fair value measurement.

○ A narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement.

○ If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

○ If changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, that fact and the effect of those changes and how they were calculated.

○ A description of the valuation processes and policies.

Refer to SFRS (I) 13.91-99 for all applicable SFRS (I) 13 disclosure requirements that will apply once SFRS (I) 9 is adopted.</td></tr>
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Impact of disclosure requirements (Cont'd)

The SFRS (I) 7.30 disclosure requirements will not apply once SFRS (I) 9 is adopted since SFRS (I) 9 requires fair value for all equity instruments. In circumstances where the transaction price does not equal fair value at initial recognition (e.g. forced sales, related party transactions, etc.), SFRS (I) 7.28 requires certain disclosures. These disclosures are likely the only SFRS (I) 7 fair value disclosure requirement that will apply since consequential amendments resulting from SFRS (I) 13 deleted most SFRS(I) 7 fair value disclosures.

Guidance for Measuring Fair Value

The IASB issued educational material which provides guidance on measuring fair value for unquoted equity instruments in accordance with SFRS (I) 13. Preparers of financial statements are often concerned about the complexity and costs involved in measuring fair value of unquoted equity instruments. The educational guidance also sets out a list of common oversights when applying the valuation techniques it describes, or determining their inputs. While not exhaustive, these may assist entities in avoiding potentially significant errors.

SFRS (I) 13.B5 describes the use of transaction prices paid for an identical or similar instrument of an investee (i.e., recent arm's length market transactions between knowledgeable, willing parties) as a valuation technique that may be used to measure fair value. If recent market transactions reflect market expectations, it may be a simple and cost-effective valuation technique to use. Paragraph 28 – 31 and example 2 and 3 in the IASB education material contains additional guidance on this valuation technique.

The following is a summary of valuation techniques and the paragraphs where they are discussed in the IASB educational material:

1. **Market approach**
   The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets. The following valuation techniques are described under the market approach in the document:
   (a) Transaction price paid for an identical or a similar instrument in an investee
   (b) Comparable company valuation multiples.

(a) Transaction price paid for an identical or a similar instrument in an investee
If an investor has recently acquired an investment in another equity instrument that is identical or similar to the unquoted equity instrument being valued, then the price for that transaction might be a reasonable starting point for measuring fair value.

(i) Identical instrument
If the equity instrument that was recently acquired is identical to the unquoted equity instrument being valued, the investor should assess whether factors or events that have occurred after the purchase date that could affect the fair value of the unquoted equity instrument at measurement date. If so, the investor should adjust the transaction price for those factors. Factors could include changes in market conditions that have affected the investee's growth prospects or expected milestones, or internal matters such as fraud, commercial disputes, changes in management or strategy.

(ii) Similar instrument

If the equity instrument that was recently acquired is similar to the unquoted equity instrument being valued, the investor needs to understand, and make adjustments for, any differences between the two equity instruments. Differences might include different economic rights (e.g. dividend rights, priority upon liquidation etc) and control rights (i.e. control premium in a controlling interest vs. a non-controlling interest).

(b) Comparable company valuation multiples

This technique assumes that the value of an unquoted asset can be measured by comparing that asset to similar assets where market prices are available. Information can usually be sourced from quoted prices and/or observable data from transaction such as mergers and acquisitions.

This technique involves the following four steps:

(i) Step one: Identify comparable company peers.

(ii) Step two: Select the performance measure that is most relevant to assessing the value of the investee (earnings, equity book value or revenue) – Once selected, derive and analyse possible valuation multiples and select the most appropriate one (e.g. EBIT, EBITA, EBITDA, or P/E for earnings, P/B for book value) – Adjust the relevant multiple as appropriate for general qualitative differences between the investee and its company peers (e.g. size in terms of revenues or assets, level and rate of growth of earnings, diversity of product range, diversity and quality of customer base, leverage location, lack of liquidity).

(iii) Step three: Apply the appropriate valuation multiple to the relevant performance measure of the investee to obtain an indicated fair value of the investee's equity or the enterprise value. Note: for the purposes of the educational material, enterprise value is the fair value of all financial claims attributable to all capital providers (i.e. debt and equity holders).

(iv) Step four: Make appropriate adjustments for differences that are directly related to the characteristics of equity instruments being valued (e.g. non-controlling interest discount,lack of liquidity).

2. **Income approach**

The valuation techniques under the income approach convert future amounts to a single current (i.e. discounted) amount. The following valuation techniques are described in the document Transaction price paid for an identical or a similar instrument in an investee

(a) Discounted cash flow (DCF)

Under this method, the investor would discount the expected cash flows amounts to a present value at a rate of return that represents the time value of money and the relative risks of the investment. Equity instruments can be valued directly using 'free cash flow to equity' (i.e. an equity valuation), or indirectly, by obtaining the enterprise value using 'free cash flow to firm' and then subtracting the fair value of the investee's debt net of cash.

(b) Dividend discount model

This model assumes that the price of the equity instrument equals the present value of all its expected future dividends in perpetuity. It is often used when the investee pays dividends consistently.

Guidance for Measuring Fair Value (Cont'd)

(c) Constant-growth dividend discount model

This model determines the fair value of the equity instrument by referring to a forecast of growing dividend streams. This model is sensitive to the assumptions about the growth rate. The model is best suited for investments that both: – Are growing at a rate that is equal to or lower than the nominal growth rate in the economy – Have a well established dividend payout policy that the investee intends to continue into the future.

(d) Capitalisation model

This model applies a rate to an amount that represents a measure of economic income (e.g. free cash flows to firm or free cash flows to equity) to arrive at an estimate of present value. The model is useful as a cross-check when other approaches have been used. b. Dividend discount model (DDM)

3. **Adjusted net asset method**

The adjusted net asset method is a combination of the market and income approach. It involves directly measuring the fair value of the recognised and unrecognised assets and liabilities of the investee. This method is likely to be appropriate for entities that derive value from holding assets (such as property holding companies or investment entities) and may also be appropriate for entities in their early stages that have little financial history and may not yet have developed products.

Typically, the adjusted net asset method involves making adjustments to the balance sheet carrying amounts of assets and liabilities. Items that are commonly subject to adjustments include:

- Intangible assets
- Property plant and equipment
- Receivables
- Inter-company balances
- Financial assets not measured at fair value – Unrecognised contingent liabilities.

Once an equity valuation has been derived, the investor would also need to consider making the following adjustments for its share of the investee's equity instruments held:

- Non - controlling interest
- Lack of liquidity
- The passage of time that could have an effect on the changes in fair value of the assets and liabilities or any additions/ disposals – Any other contractual agreements specific to the equity instruments held etc.

Use of judgement

When determining a price that is most representative of the fair value, an investor needs to consider:

- Which valuation technique makes the least adjustment to the inputs used (and, consequently, which technique maximises the use of relevant observable inputs, which is the valuation approach that IFRS requires)
- The range of values indicated by the techniques used and whether they overlap
- The reasons for the differences in value under different techniques.

Use of judgement (Cont'd)

Depending on the circumstances, one valuation technique might be more appropriate than another. Some of the factors that need to be considered when selecting the most appropriate valuation technique include:

- Information that is reasonably available to an investor
- The market conditions (i.e. bullish or bearish markets might require an investor to consider different valuation techniques) – The investment horizon and the type of investment
- The life cycle of the investee (some valuation techniques are better at capturing the market sentiment when measuring the fair value of a short-term financial investment) – The nature of an investee's business (some valuation techniques are better at capturing the volatile or cyclical nature of an investee's business)
- The industry in which the investee operates.

Judgement needs to be applied both in the application of a particular valuation technique and in the selection of the valuation technique. For example, an investor is likely to place more emphasis on the comparable company valuation multiples techniques, where there is a sufficient number of comparable peers.

Presentation of interest revenue for certain financial instruments

IFRS 9 introduced a consequential amendment to IAS 1 paragraph 82 (a), under which interest revenue calculated using the effective interest method is required to be presented separately on the face of the income statement.

It is concluded that this separate line item can be used only for interest on those financial assets that are measured at amortised cost or fair value through other comprehensive income (subject to the effect of applying the hedge accounting to derivative in designated hedge relationships.

This means that items on items that are not measured at amortised cost or fair value through other comprehensive income will longer be able to be included in the same line item.

Entities which currently include interest income on certain assets measured at fair value through profit or loss or in the same item as interest income on assets measured at amortised cost or fair value though other comprehensive income but they will no longer to be able to do this.

What is the impact?

This change is likely to have the most significant impact on financial services entities, such as banks. Some such entities currently include interest income on certain assets measured at fair value through profit or loss ('FVTPL') in the same line item as interest income on assets measured at amortised cost or fair value though other comprehensive income, but they will no longer be able to do this.

Depending on an entity's existing presentation policy, this change might impact the presentation of gains and losses on some or all of the following:

- derivatives including 'economic hedges' to which hedge accounting has not been applied; however, where hedge accounting is applied, hedging gains and losses can continue to be presented in the same interest revenue line item as the interest on the hedged item;
- non-derivative assets to which the fair value option has been applied;
- non-derivative assets that fail the 'solely payments of principal and interest' requirements in IFRS 9; and
- non-derivative assets that fall within the 'other' business model in IFRS 9.

Can additional line items be presented?

Some entities might wish, as a matter of accounting policy, to present additional line items, on the face of the income statement, for ‘interest’ on instruments measured at FVTPL. Whilst not addressed by the Committee, IAS 1 permits an entity to present additional line items where doing so is relevant to an understanding of the entity’s financial performance.

If such a presentation is adopted, the additional line items should be appropriately presented and labelled. Also, the entity’s accounting policy, including how such amounts are calculated and on which instruments, should be disclosed.

IFRS 1 First-time Adoption of International Financial Reporting Standards where subsidiary as a first-time adopter

Entities adopt SFRS later than its subsidiaries (SFRS (I) 1.D17)
Subsidiaries that had adopted SFRS (I) s (as issued by the Accounting Standards Council) could assert dual compliance with SFRSs and IFRS from 1 January 2018. When preparing the first set of SFRS consolidated financial statements using SFRS (I) 1, entities with subsidiaries that had adopted SFRS (I) (as issued by the International Accounting Standards Board) must measure assets and liabilities of subsidiaries at the same carrying amounts as in the SFRS (I) financial statements of the subsidiaries, after adjusting for consolidation and equity accounting adjustments and for the effects of business combination in which the entity acquired the subsidiary

After taking into account the different transition dates, parents/investors would have to communicate the optional exemptions, and new accounting policies where applicable, to the impacted subsidiaries.

Reporting packs would have to be revised to have subsidiaries report the following information to meet the disclosure requirements of SFRS (I) 1:

(a) three years of statement of financial position, and two years of statement of profit or loss and other comprehensive income (OCI), reflecting current year’s and prior year’s restated financial information under SG-IFRS (SFRS (I) 1.21)

(b) explanations on how transition from SFRS to SG-IFRS affected the financial position, financial performance and cash flows (SFRS (I) 1.23).

(c) disclosures required if non-financial assets are impaired on date of transition, or if previously recognised impairment amounts are reversed on date of transition (SFRS (I) 1.24c).

(d) disclosures required if the deemed cost exemption is used (SFRS (I) 1.30-31C).

For Singapore-incorporated unlisted subsidiaries of listed parent companies, the group entities would also need to decide if they are to apply SFRS (I) for their separate accounts as the application is optional for non-listed companies. For subsidiaries that are not SFRS (I) compliant, including non-listed Singapore-incorporated subsidiaries that opt to remain on the existing SFRS framework, two sets of accounting records would have to be maintained for the purposes of satisfying different financial reporting requirements.

Subsidiaries adopt SFRS (I) later than its parent (SFRS (I) 1.D16)
If an entity adopting SFRS (I)s has a parent that had adopted IFRS (as issued by the International Accounting Standards Board) then SFRS (I)s (as issued by the Accounting Standards Council), the entity shall measure, in its first set of SFRS (I) financial statements, its assets and liabilities at either:

(a) The carrying amounts that would be included in the parent’s consolidated financial statements, based on the parent’s date of transition to SFRS (I), if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. Note that this election is not available to a subsidiary of an investment entity, as defined in SFRS (I) 10, that is required to be measured at fair value through profit or loss); or

Subsidiaries adopt SFRS (I) later than its parent (SFRS (I) 1.D16) (Cont’d)

(b) The carrying amounts required by SFRS (I) 1, based on the entity's date of transition to SFRS (I). These carrying amounts could differ from those described in (a):
   (i) when the exemptions in SFRS (I)s result in measurements that depend on the date of transition to SFRS (I)s.
   (ii) when the accounting policies used in the entity's financial statements differ from those in the parent's consolidated financial statements. For example, the entity may use as its accounting policy the cost model in SFRS (I) 1 - 16 *Property, Plant and Equipment*, whereas the group may use the revaluation model.

Subsidiaries adopt SFRS (I) later than its parent where the subsidiary has foreign operations, on which it accumulates translation differences as part of a separate component of equity
If the subsidiary has foreign operations, on which it accumulates translation differences as part of a separate component of equity.

Is the subsidiary is permitted to recognise cumulative translation differences at an amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to SFRS(I)s?

Accordingly, paragraph D16 of SFRS (I) 1 does not permit the subsidiary to recognise cumulative translation differences at the amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to SFRS (I)s. The subsidiary cannot apply the exemption in paragraph D16 of SFRS (I) 1 to cumulative translation differences by analogy—paragraph 18 of SFRS (I) 1 explicitly prohibits an entity from applying the exemptions in SFRS (I) 1 by analogy to other items.

Hence, when the subsidiary becomes a first-time adopter of SFRS (I) Standards, the subsidiary accounts for cumulative translation differences applying paragraphs D12–D13 of SFRS (I) 1. These paragraphs require the subsidiary to recognise cumulative translation differences either at zero or on a retrospective basis at its date of transition to SFRS (I) Standards.

Implementation of Section 121 of Companies (Amendment) Act 2014

On 20 April 2018, Section 121 of the Companies (Amendment) Act 2014 introduces new sections 202A and 202B of the Companies Act (the "Act") took effect on 20 April 2018. Concurrently, the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018 (the "Regulations") has been issued to operationalise sections 202A and 202B. The Regulations took effect on 20 April 2018.

Key requirements of sections 202A and 202B of the Companies Act

- Directors are able to revise the company's financial statements in respect of any financial year of the company.
- The revision is confined to those aspects in which the financial statements did not comply with the requirements of the Act (including compliance with Accounting Standards) and any necessary consequential revisions.

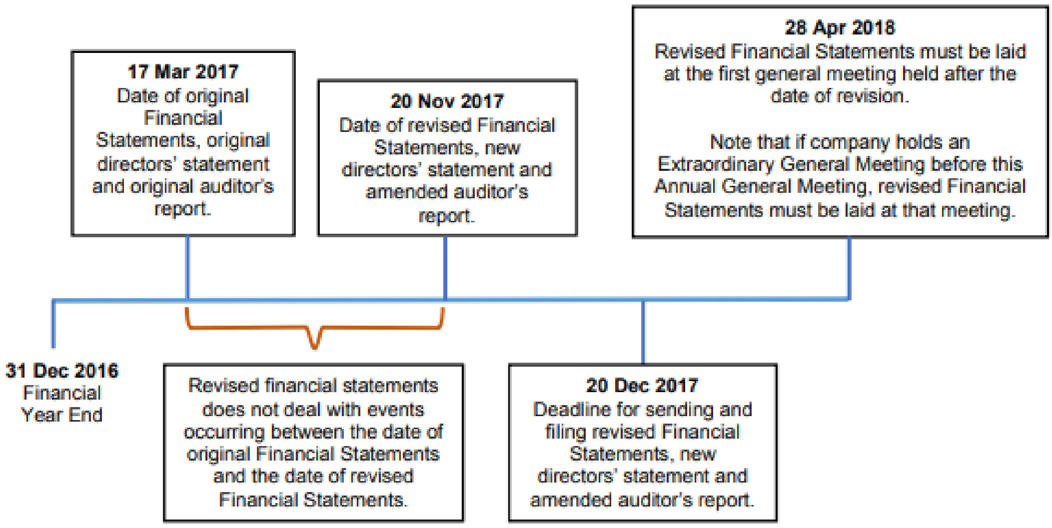
Key requirements of sections 202A and 202B of the Companies Act (Cont'd)

- The revised financial statements are taken as having been prepared on the date of the original financial statements and accordingly, do not deal with events occurring after the date of the original financial statements.

- The requirements of the Accounting Standards that were applied in the original financial statements will continue to be applied in the revised financial statements.
- Relief from requirements granted by the Registrar on the original financial statements do not automatically apply to the revised financial statements and new directors' statement. New applications must be made.
- **A new directors' statement and amended auditor's report must be attached to the revised financial statements.**
    - Directors shall take reasonable steps to ensure that the revised financial statements, together with the new directors' statement and the amended auditor's report, are sent within 30 days after the date of revision, to:
    - all persons who had received the original financial statements; and
    - all persons entitled to receive the notice of general meeting as at the date of revision.
- The revised financial statements must be filed with the Registrar within 30 days after the date of revision.

The revised financial statements must be laid at the next general meeting held after the date of revision.

Below is the timeline as follows:



New code of governance for charities to start from 2018

With effect from 1 January 2018, charities should refer to the Code of Governance for Charities and IPCs (April 2017), a new code of governance.

What are the main changes?

- The new guideline will require these organisations to disclose the reasons for retaining board members who have served for more than 10 consecutive years;
- For the definition of charity size to be determined by gross annual receipts or total expenditure, whichever is higher, in each of its two immediate preceding financial years;
- The new code will also waive the Governance Evaluation Checklist requirement for small charities that have gross annual receipts or total expenditure of less than S$50,000;
- Increased disclosure requirements, such as board member attendance at meetings and remuneration and information of total annual remuneration for staff.

- Introducing risk management measures.

The Charity Council introduced the Code of Governance for the charity sector, and it serves as a best practice guide for charities and IPCs to improve their effectiveness, transparency and public accountability.

Contact us

If you need assistance or advice on the above, we are here to assist you.

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