

Review Times

MARCH 2014



RT LLP

PART 1: FINANCIAL REPORTING

ASC issues Improvements to FRSs (February 2014)

On 11 February 2014, the Singapore Accounting Standards Council (ASC) issued *Improvements to FRSs (February 2014)*. The effective date of each amendment is included in the issued document.

The following table shows the topics addressed by these amendments:

FRS	Subject of amendment
FRS 103 <i>Business Combinations</i>	Scope exceptions for joint ventures
FRS 113 <i>Fair Value Measurement</i>	Scope of paragraph 52 (portfolio exception)
FRS 40 <i>Investment Property</i>	Clarifying the interrelationship between FRS 103 and FRS 40 when classifying property as investment property or owner-occupied property

To access a copy of the amendments, please click [here](#)



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PART 2: REGULATORY AND BUSINESS

2.1 MAS and SGX propose measures to strengthen the securities market

On 7 February 2014, the Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX) released a joint consultation paper setting out proposals to strengthen the securities market in Singapore.

The proposals follow an extensive review by MAS and SGX of the securities market in Singapore. The review concluded that while the securities market remains sound, there were three areas for improvement:

⇒ promoting orderly trading and responsible investing;

⇒ improving the transparency of market intervention measures; and

⇒ strengthening the process for admitting new listings and enforcing against listing rule breaches.

To access the consultation paper, please click [here](#). The deadline for submission of comments is 2 May 2014.

2.2 SGX announces measures to strengthen market transparency

On 7 February 2014, the SGX announced measures to strengthen market transparency. These measures include the following:

⇒ An issuer's board of directors will be required to approve the issuer's reply to a public query by SGX.

⇒ SGX will publish a "Trade with Caution" announcement whenever issuers are unable to explain the trading activities which SGX is querying.

⇒ Issuers will be required to notify SGX of discussions or negotiations that are likely to lead to a takeover, reverse takeover or a very substantial acquisition.

The above will be effective from 3 March 2014.



PART 3: TAXATION



3.1 Singapore's Budget 2014 – An Overview

Singapore's Minister for Finance, Mr Tharman Shanmugaratnam, delivered the Budget Statement for the Financial Year (FY) 2014 Budget on 21 February 2014. Budget 2014 maintains the Singapore Government's two key directions to achieve quality growth and a fair and equitable society.

The Budget takes a long-term perspective in terms of getting companies to improve their productivity, reduce their reliance on foreign labour and to enable higher employment for Singaporeans whilst strengthening the social fabric of Singapore by providing senior citizens and the low and middle income groups with support as Singapore restructures itself.

Please refer to the following websites for more information on Budget 2014 and related matters:

- Singapore Budget 2014 website (http://www.singaporebudget.gov.sg/budget_2014/Home.aspx)
- IRAS (<http://www.iras.gov.sg/irasHome/page03a.aspx?id=15547>)
- CPF Board (http://mycpf.cpf.gov.sg/Members/Gen-Info/CPFChanges/Budget2014_CPF.htm)
- MAS (www.mas.gov.sg)

You may also like to refer to our publication *Review Times: Tax Budget 2014 Newsletter* sent via e-mail on 3 March 2014.

3.2 Updates on SIATP website

The Singapore Institute of Accredited Tax Professionals (SIATP) has issued a significant number of Tax Alerts since the previous issue of the RT Review Times (2014/2).

For details of these tax alerts, please refer to SIATP's website: <http://www.siatp.org.sg/index.php/tax-news>



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