
Singapore

Local stock exchange

Singapore Stock Exchange

<http://www.sgx.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted if (i) the company is also listed in another stock exchange outside of Singapore and that exchange requires IFRS financial statements; or (ii) an exemption is granted by the Authority. Other listed companies are required to apply IFRS as adopted locally (Singapore Financial Reporting Standards, or Singapore FRS).

Version of IFRS

IFRS as adopted locally

Under the provisions of the Companies Act, all IFRS are considered by the Accounting Standards Council ("ASC") and most of them are issued as "Financial Reporting Standards" ("Singapore FRS"), where appropriate taking into account local circumstances. The SFRSs issued are largely aligned to the IFRS, except for certain modifications, certain transitional provisions, and differences in the timing of adoption. IFRS 9 not adopted yet.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. IFRS can be used without the need of dual listing or approval by Authority. Foreign companies listed on SGX are required to apply Singapore FRS, IFRS, or US GAAP under the SGX Listing Rules.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is permitted for consolidated and standalone/separate financial statements if Authority approves. Otherwise, Singapore FRS is required.

Version of IFRS

IFRS as adopted locally. See above.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Currently, full convergence with IFRS is slated for 2018. All Singapore- incorporated companies listed on the Singapore Exchange will apply IFRS reporting framework in 2018. Currently, the Singapore FRS are largely based on IFRS.

In deciding on the full IFRS convergence timeline, the ASC considered the mandatory or expected mandatory effective dates of the new standards issued of January 1, 2017 and 2018 for the revenue recognition and financial instruments projects, respectively.

The Singapore equivalent of IFRS for SMEs is permitted from 2011 for some companies that meet the criteria in the standard. In addition, these companies should also meet two of the following three criteria: (1) revenue of less than \$10 million, (2) assets of less than \$10 million, and (3) less than 50 employees.

Other useful websites

Accounting Standards Council

<http://www.asc.gov.sg/>

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.