

**Exposure Draft of Proposed  
AMENDMENTS TO  
FRS 101 FIRST-TIME ADOPTION OF  
FINANCIAL  
REPORTING STANDARDS**

*Comments to be received by 20 May 2005*

This exposure draft (ED) contains proposed amendments to FRS 101 *"First-Time Adoption of Financial Reporting Standards"*.

This ED should be read in the context of the Preface to Financial Reporting Standards published by the Council on Corporate Disclosure and Governance (CCDG).

This ED is issued by the CCDG for comment only and does not necessarily represent the views of the CCDG.

Since this ED may be modified as a result of comments received, the CCDG would like to hear both from those who agree with the proposals contained in the ED and from those who do not.

Comments are most helpful if they indicate the specific paragraph or group of paragraphs to which they relate, clearly explain the problem and provide a suggestion for alternative wording with supporting reasoning.

Comments should be submitted in writing, so as to be received by **20 May 2005**, preferably by email to: [accounting\\_std@acra.gov.sg](mailto:accounting_std@acra.gov.sg) or addressed to:

Council on Corporate Disclosure and Governance  
c/o Accounting and Corporate Regulatory Authority  
10 Anson Road #05-01/15  
International Plaza  
Singapore 079903  
Fax: 6225 1676

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## BACKGROUND

Paragraph 36B of FRS 101 *First-time Adoption of Financial Reporting Standards* would provide an exemption from the requirement to provide comparative disclosures for [Draft] FRS 106 *Exploration for and Evaluation of Mineral Resources* to an entity that both (a) adopts FRSs for the first time before 1 January 2006 and (b) applies [Draft] FRS 106 before that date. The intentions were to provide a wider exemption—not only to exempt such entities from providing comparative disclosures, but also to exempt them from the recognition and measurement requirements of the [Draft] FRS 106 for the comparative period.

Some constituents are uncertain whether a wider exemption from providing comparative information is available for these entities. To dispel any such uncertainty, and bearing in mind that the amendment is relevant for entities applying the [Draft] FRS 106, it was decided that FRS 101 paragraph 36B be amended to clarify that this exemption is wider than comparative disclosures.

## **INVITATION TO COMMENT**

The CCDG invites comments on the changes to FRS 101 proposed in this Exposure Draft. Comments should be submitted in writing so as to be received by **20 May 2005**.

## PROPOSED AMENDMENTS

The [draft] amendments shall be applied for annual periods beginning on or after 1 January 2006. If an entity applies [Draft] FRS 106 for an earlier period, these amendments shall be applied for that earlier period.

A copy of draft FRS 106 is provided separately as reference for this ED.

### [DRAFT] AMENDMENT TO FRS 101

In FRS 101 *First-time Adoption of Financial Reporting Standards*, paragraph 36B is amended as follows (new text is underlined and deleted text is struck through).

**Exemption from the requirement to ~~provide~~ present comparative ~~disclosures~~ information for FRS 106**

36B An entity that adopts FRSs before 1 January 2006 and chooses to adopt FRS 106 *Exploration for and Evaluation of Mineral Resources* before 1 January 2006 need not ~~present the disclosures required by FRS 6 for comparative periods~~ apply the requirements of FRS 106 to comparative information presented in its first FRS financial statements.