

## Press Release

For Immediate Release

### Addressing the Pressing Need for Clarity on FRSs - Deloitte and CCH launch 2nd edition of iGAAP Singapore

**“Singapore aims for full IFRS alignment by 2012.”**  
– *The Business Times*, 28 May 2009

*Singapore, 13 January 2010* - With Singapore working towards full convergence with International Financial Reporting Standards (IFRS) by 2012 and the recent developments and changes to IFRS, reporting entities are experiencing fresh implementation challenges. To address the pressing need for clarity on the resulting new accounting concepts and requirements, CCH and Deloitte are pleased to launch the 2<sup>nd</sup> edition of **iGAAP – Financial Reporting Standards in Singapore**.

Authored by professionals from Deloitte UK and Singapore and endorsed by the Institute of Certified Public Accountants of Singapore (ICPAS), this 2-volume book is the only one of its kind that explains and provides guidance on the application of financial reporting requirements applicable to entities reporting under the Singapore Financial Reporting Standards (FRSs) mandated by the *Singapore Companies Act*.

Going beyond the well-received 1<sup>st</sup> edition of the same title, this 2<sup>nd</sup> edition covers all revisions and amendments in 2008 and up till September 2009, exploring the extensive changes effective for financial periods beginning from January 1, 2009 and beyond.

“In today’s globalised capital markets, the need for reliable and high quality financial reporting has never been greater. Singapore FRSs have continued to keep pace with changes to IFRSs, and iGAAP’s objective is to explain and provide guidance on the application of Singapore FRSs as clearly as possible.” commented Chaly Mah, CEO, Deloitte Asia Pacific.

**iGAAP – Financial Reporting Standards in Singapore, 2<sup>nd</sup> Edition** highlights and discusses areas where formal guidance is ambiguous and insufficient, bringing clarity through insightful commentary and practical worked examples. Where applicable, differences between the Singapore and international standards are discussed.

With contents covering all the FRSs and INT FRSs issued by the ASC, the book's wide spectrum of topics range from "presentation of financial statements" to "impairment of assets" to "business combinations", amongst others.

"FRSs are closely modelled after IFRSs issued by the International Accounting Standards Board. As IFRSs are principles-based, many practical questions will continue to arise and interpretations of IFRSs will continue to evolve as new issues are identified and solutions developed by those preparing and auditing financial statements. Solutions that do not appear contentious against a Singapore background may, nevertheless, be challenged by those with a different background. The format of the book has been devised to give clear guidance on reporting and accounting matters. Text is highlighted differently to reflect whether it represents official or interpretative material," said Chaly Mah.

Jonathan Seifman, Managing Director, CCH South Asia, added, "CCH always strives to be Singapore's premier publisher of information for tax and accounting professionals and we're delighted to be working once again with Deloitte and ICPAS to release the 2<sup>nd</sup> edition of iGAAP. This really is a must-have text for anyone who deals with Financial Reporting Standards in Singapore and I am confident that iGAAP will provide much needed guidance and clarity on some of the thornier issues that practitioners will face this year".

iGAAP – Financial Reporting Standards in Singapore, 2<sup>nd</sup> Edition is now available. Review copies and more information on the book may be obtained via (phone) +65 6225 2555 or (email) [mktg@cch.com.sg](mailto:mktg@cch.com.sg).

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CCH Asia is a market leading provider of information, software, and workflow tools in tax, accounting and audit, and in specialized practice areas in the legal and business compliance markets.

Our mission is to continuously deliver superior products and services to our customers. We focus on providing accurate information, practical tools, professional development and training solutions that businesses can rely on.

Our customers are professionals in the areas of tax, accounting and audit, legal and business, as well as human resources in various professional bodies, firms and corporations.

CCH is a member of the Wolters Kluwer group, the world's leading publisher for professionals, with offices in Singapore, Malaysia, Hong Kong, China, India, Japan, Australia, New Zealand, USA, Canada, UK and Europe.

### **About Deloitte Singapore**

In Singapore, Deloitte & Touche LLP is the member firm of Deloitte Touche Tohmatsu, and services are provided by Deloitte & Touche LLP and its subsidiaries and affiliates.

Deloitte & Touche LLP is part of Deloitte Southeast Asia — a cluster of member firms operating in Brunei, Guam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam — which was established to deliver measurable value to the particular demands of increasingly intra-regional and fast-growing companies and enterprises.

With a team of 200 partners and 5,000 professionals located in 20 offices, Deloitte Southeast Asia specialists combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

### **About Institute of Certified Public Accountants of Singapore (ICPAS)**

Established in 1963, Institute of Certified Public Accountants of Singapore (ICPAS) is the national accountancy body that develops, supports and enhances the integrity, status and interests of the profession.

*Certified Public Accountant Singapore (CPA Singapore)* is a professional in accountancy, finance and business who has the relevant work experience in addition to a recognised accountancy qualification. Presently, there are more than 21,000 members making their strides in businesses across all industries in Singapore and around the world.

ICPAS' international outlook and connections are reflected in its membership of regional and international professional organizations like the ASEAN Federation of Accountants (AFA), the Asia-Oceania Tax Consultants' Association (AOTCA) and the International Federation of Accountants (IFAC).