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**STATUTORY BOARD FINANCIAL  
REPORTING STANDARD**

**SB-FRS 101**

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**Limited Exemption from Comparative  
SB-FRS 107  
Disclosures for First-time Adopters  
(Amendment to SB-FRS 101)**

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# **Amendment to SB-FRS 101 *First-time Adoption of Statutory Board Financial Reporting Standards***

Paragraph 39C is added.

## **Effective date**

39C *Limited Exemption from Comparative SB-FRS 107 Disclosures for First-time Adopters* (Amendment to SB-FRS 101), issued in June 2010, added paragraph E3. An entity shall apply that amendment for annual periods beginning on or after 1 July 2010. Earlier application is permitted. If an entity applies the amendment for an earlier period, it shall disclose that fact.

## **Appendix E Short-term exemptions from SB-FRSs**

A heading, paragraph E3 and a footnote are added.

## **Disclosures about financial instruments**

E3 A first-time adopter may apply the transition provisions in paragraph 44G of SB-FRS 107.\*

\* Paragraph E3 was added as a consequence of *Limited Exemption from Comparative SB-FRS 107 Disclosures for First-time Adopters* (Amendment to SB-FRS 101) issued in June 2010. To avoid the potential use of hindsight and to ensure that first-time adopters are not disadvantaged as compared with current SB-FRS preparers, it was decided that first-time adopters should be permitted to use the same transition provisions permitted for existing preparers of financial statements prepared in accordance with SB-FRSs that are included in *Improving Disclosures about Financial Instruments* (Amendments to SB-FRS 107).

## Appendix Amendment to SB-FRS 107 *Financial Instruments: Disclosures*

Paragraph 44G is amended (new text is underlined and deleted text is struck through) and footnoted.

### Effective date and transition

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44G *Improving Disclosures about Financial Instruments* (Amendments to SB-FRS 107), issued in May 2009, amended paragraphs 27, 39 and B11 and added paragraphs 27A, 27B, B10A and B11A–B11F. An entity shall apply those amendments for annual periods beginning on or after 1 January 2009. ~~In the first year of application, a~~ An entity need not provide comparative ~~information for~~ the disclosures required by the amendments for:

- (a) any annual or interim period, including any statement of financial position, presented within an annual comparative period ending before 31 December 2009, or
- (b) any statement of financial position as at the beginning of the earliest comparative period as at a date before 31 December 2009.

Earlier application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact.\*

\* Paragraph 44G was amended as a consequence of *Limited Exemption from Comparative SB-FRS 107 Disclosures for First-time Adopters* (Amendment to SB-FRS 101) issued in June 2010. It amended paragraph 44G to clarify its conclusions and intended transition for *Improving Disclosures about Financial Instruments* (Amendments to SB-FRS 107).