
**AMENDMENTS TO STATUTORY
BOARD FINANCIAL
REPORTING STANDARDS**

**Amendments to References to the
Conceptual Framework in SB-FRS Standards**

(Amendments to illustrative examples and implementation
guidance)

The amendments apply for annual periods beginning on or after 1 January 2020.
Earlier application is permitted.

AMENDMENTS TO REFERENCES TO THE CONCEPTUAL FRAMEWORK IN SB-FRS
STANDARDS: ILLUSTRATIVE EXAMPLES AND IMPLEMENTATION GUIDANCE

CONTENTS

	<i>Page</i>
AMENDMENTS TO:	
GUIDANCE ON IMPLEMENTING SB-FRS 104 <i>INSURANCE CONTRACTS</i>	3
ILLUSTRATIVE EXAMPLES ON SB-FRS 34 <i>INTERIM FINANCIAL REPORTING</i>	3

Amendments to Guidance on implementing SB-FRS 104 *Insurance Contracts*

As a consequence of amending paragraph 7 of SB-FRS 1 *Presentation of Financial Statements*, paragraph IG16 is amended, and the footnote to 'paragraph 21' in paragraph IG16 is deleted. New text is underlined and deleted text is struck through.

Materiality

...

IG16 SB-FRS 1 also explains the following:

Assessing whether an omission or misstatement could influence economic decisions of users, and so be material, requires consideration of the characteristics of those users. ~~The Framework for the Preparation and Presentation of Financial Statements states in paragraph 21 that 'users~~Users are assumed to have a reasonable knowledge of business and economic activities and accounting and a willingness to study the information with reasonable diligence.' Therefore, the assessment needs to take into account how users with such attributes could reasonably be expected to be influenced in making economic decisions.

Amendment to Illustrative Examples on SB-FRS 34 *Interim Financial Reporting*

A footnote is added to 'SB-FRS *Conceptual Framework*' in paragraph B23.

* The reference to the SB-FRS *Conceptual Framework* is to the SB-FRS *Conceptual Framework for Financial Reporting*, issued in 2019.