
**STATUTORY BOARD FINANCIAL
REPORTING STANDARD**

**SB- FRS 39 &
SB-FRS 107**
Amendments

**Reclassification of Financial Assets -
Effective Date and Transition**

**Amendments to SB-FRS 39 Financial Instruments:
Recognition and Measurement and
SB-FRS 107 Financial Instruments: Disclosures**

Reclassification of Financial Assets (Amendments to SB-FRS 39 Financial Instruments: Recognition and Measurement and SB-FRS 107 Financial Instruments: Disclosures) was issued in November 2008.

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***RECLASSIFICATION OF FINANCIAL ASSETS - EFFECTIVE DATE AND
TRANSITION (AMENDMENTS TO SB-FRS 39 FINANCIAL INSTRUMENTS:
RECOGNITION AND MEASUREMENT AND SB-FRS 107 FINANCIAL
INSTRUMENTS: DISCLOSURES)***

AMENDMENTS TO SB-FRS 39

AMENDMENTS TO SB-FRS 107

STATUTORY BOARD FINANCIAL REPORTING STANDARD

SB-FRS 39 & SB-FRS 107

Amendments

Reclassification of Financial Assets – Effective Date and Transition (Amendments to SB-FRS 39 Financial Instruments: Recognition and Measurement and SB-FRS 107 Financial Instruments: Disclosures)

Amendments to SB-FRS 39

In the Introduction, paragraph IN8A is amended (new text is underlined).

Introduction

Reclassifications

IN8A An amendment to the Standard, issued in November 2008, permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. A further amendment, issued in January 2009, clarified the effective date and transition requirements of that earlier amendment.

Paragraph 103H is amended (new text is underlined and deleted text is struck through) and paragraph 103I is added.

Effective date and transition

103H *Reclassification of Financial Assets* (Amendments to SB-FRS 39 and SB-FRS 107), issued in November 2008, amended paragraphs 50 and AG8, and added paragraphs 50B–50F. An entity shall apply those amendments from on or after 1 July 2008. An entity shall not reclassify a financial asset in accordance with paragraph 50B, 50D or 50E before 1 July 2008. Any reclassification of a financial asset made ~~in periods beginning~~ on or after 1 November 2008 shall take effect only from the date when the reclassification is made. Any reclassification of a financial asset in accordance with paragraph 50B, 50D or 50E shall not be applied retrospectively before 1 July 2008 ~~to reporting periods ended before the effective date set out in this paragraph.~~

103I *Reclassification of Financial Assets—Effective Date and Transition* (Amendments to SB-FRS 39 and SB-FRS 107), issued in January 2009, amended paragraph 103H. An entity shall apply that amendment on or after 1 July 2008.

Amendment to SB-FRS 107

Paragraph 44E is amended (new text is underlined and deleted text is struck through) and paragraph 44F is added.

Effective date and transition

- 44E *Reclassification of Financial Assets* (Amendments to SB-FRS 39 and SB-FRS 107), issued in November 2008, amended paragraph 12 and added paragraph 12A. An entity shall apply those amendments on or after ~~from~~ 1 July 2008.
- 44F *Reclassification of Financial Assets—Effective Date and Transition* (Amendments to SB-FRS 39 and SB-FRS 107), issued in January 2009, amended paragraph 44E. An entity shall apply that amendment on or after 1 July 2008.