
AMENDMENTS TO STATUTORY BOARD FINANCIAL REPORTING STANDARDS

Amendments to Subsidiaries and Small Entities without Public Accountability: Disclosures

(Amendments to SB-FRS 119)

The amendments apply for annual reporting periods beginning on or after 1 January 2027.
Earlier application is permitted.

AMENDMENTS TO SB-FRS 119:
AMENDMENTS TO SUBSIDIARIES AND SMALL ENTITIES WITHOUT PUBLIC ACCOUNTABILITY:
DISCLOSURES

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Disclosure requirements

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SB-FRS 107 *Financial Instruments: Disclosures*

Paragraph 56A is amended and paragraph 56C is deleted. Deleted text is struck through. Paragraph 56B is not amended but is included for ease of reference.
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Items of income, expense, gains or losses

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- 56A An entity shall disclose the information required by paragraph 56B by class of financial assets measured at amortised cost or fair value through other comprehensive income and by class of financial liabilities measured at amortised cost. ~~The entity shall consider how much detail to disclose, the appropriate level of aggregation or disaggregation, and whether users of financial statements need additional explanations to evaluate any quantitative information disclosed.~~
- 56B To enable users of financial statements to understand the effect of contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), an entity shall disclose:
- (a) a qualitative description of the nature of the contingent event;
 - (b) quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
 - (c) the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.
- 56C ~~[Deleted] For example, an entity shall disclose the information required by paragraph 56B for a class of financial liabilities measured at amortised cost whose contractual cash flows change if the entity achieves a reduction in its carbon emissions.~~

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SB-FRS 118 *Presentation and Disclosure in Financial Statements*

Paragraphs 137 and 163 are amended and paragraphs 142–159 and their headings are deleted. New text is underlined and deleted text is struck through.

Statement of financial position

Right to defer settlement for at least 12 months

137 In applying paragraphs 101–102 and B96–B103 of SB-FRS 118 an entity might classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within 12 months after the reporting period (see paragraph B100(b) of SB-FRS 118). In such situations, the entity shall disclose: ~~information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including:~~

- (a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities.
- (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants—for example, the entity having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity's circumstances at the end of the reporting period.

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~~Management-defined performance measures~~

142 ~~[Deleted] The objective of the disclosures for management-defined performance measures is for an entity to provide information to help a user of financial statements understand:~~
– 159

- ~~(a) the aspect of financial performance that, in management's view, is communicated by a management-defined performance measure; and~~
- ~~(b) how the management-defined performance measure compares with the measures defined by SB-FRSs.~~

143 ~~An entity shall disclose information about all measures that meet the definition of management-defined performance measures in paragraph 117 of SB-FRS 118 in a single note (see paragraph 147). This note shall include a statement that the management-defined performance measures provide management's view of an aspect of the financial performance of the entity as a whole and are not necessarily comparable with measures sharing similar labels or descriptions provided by other entities.~~

144 ~~An entity shall label and describe each management-defined performance measure in a clear and understandable manner that does not mislead users of financial statements (see paragraphs 148–149). For each management-defined performance measure, the entity shall disclose:~~

- ~~(a) a description of the aspect of financial performance that, in management's view, is communicated by the management-defined performance measure. This description shall include explanations of why, in management's view, the management-defined~~

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- ~~performance measure provides useful information about the entity's financial performance.~~
- (b) ~~how the management-defined performance measure is calculated.~~
- (c) ~~a reconciliation between the management-defined performance measure and the most directly comparable subtotal listed in paragraph 118 of SB-FRS 118 or total or subtotal specifically required to be presented or disclosed by SB-FRSs (see paragraphs 150–154).~~
- (d) ~~the income tax effect (determined by applying paragraph 155) and the effect on non-controlling interests for each item disclosed in the reconciliation required by (c).~~
- (e) ~~a description of how the entity applies paragraph 155 to determine the income tax effect required by (d).~~
- 145 ~~If an entity changes how it calculates a management-defined performance measure, adds a new management-defined performance measure, ceases using a previously disclosed management-defined performance measure or changes how it determines the income tax effects of the reconciling items required by paragraph 144(d), it shall disclose:~~
- (a) ~~an explanation that enables users of financial statements to understand the change, addition or cessation and its effects.~~
- (b) ~~the reasons for the change, addition or cessation.~~
- (c) ~~restated comparative information to reflect the change, addition or cessation unless it is impracticable to do so. An entity's selection of a management-defined performance measure is not an accounting policy choice. Nonetheless, in assessing whether restating the comparative information is impracticable, an entity shall apply the requirements in paragraphs 50–53 of SB-FRS 8.~~
- 146 ~~If an entity does not disclose the restated comparative information required by paragraph 145(c) because it is impracticable to do so, it shall disclose that fact.~~

~~Single note for information about management-defined performance measures~~

- 147 ~~Paragraph 143 requires an entity to include in a single note all information about management-defined performance measures required by paragraphs 142–146. If an entity also discloses other information in that note, the information in the note shall be labelled in a way that clearly distinguishes the information required by paragraphs 142–146 from the other information.~~

~~A clear and understandable manner~~

- 148 ~~Paragraph 144 requires an entity to label and describe its management-defined performance measures in a clear and understandable manner that does not mislead users of financial statements. To provide such a description, an entity shall disclose information that enables a user of financial statements to understand the items of income or expense included and excluded from the subtotal. Therefore, an entity shall:~~
- (a) ~~label and describe the measure in a way that faithfully represents its characteristics in accordance with paragraph 43 of SB-FRS 118 (see paragraph 149); and~~
- (b) ~~provide information specific to management-defined performance measures that is:~~
- (i) ~~if the entity has calculated the measure other than by using the accounting policies it used for items in the statement(s) of financial performance, the entity shall state that fact and the calculations it has used for the measure; and~~

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- (ii) ~~if, in addition, the calculation of the measure differs from accounting policies required or permitted by SB-FRSs, the entity shall state that additional fact and, if necessary, an explanation of the meaning of terms it uses (see paragraph 149(b)).~~

149 ~~To label and describe the measure in a way that faithfully represents its characteristics, an entity shall:~~

- ~~(a) label the measure in a way that represents the characteristics of the subtotal (for example, using the label 'operating profit before non-recurring expenses' only for a subtotal that excludes from operating profit all expenses identified by the entity as non-recurring); and~~
- ~~(b) explain the meaning of terms it uses in its descriptions that are necessary to understand the aspect of financial performance being communicated (for example, explaining how the entity defines 'non-recurring expenses').~~

~~Reconciliation to the most directly comparable total or subtotal~~

150 ~~Paragraph 144(c) requires an entity to reconcile each management-defined performance measure to the most directly comparable subtotal listed in paragraph 118 of SB-FRS 118 or total or subtotal specifically required to be presented or disclosed by SB-FRSs. For example, an entity that discloses in the notes a management-defined performance measure of adjusted operating profit or loss shall reconcile that measure to operating profit or loss. In aggregating or disaggregating the reconciling items disclosed, an entity shall apply the requirements in paragraphs 41–43 of SB-FRS 118.~~

151 ~~For each reconciling item an entity shall disclose:~~

- ~~(a) the amount(s) related to each line item in the statement(s) of financial performance; and~~
- ~~(b) a description of how the item is calculated and contributes to the management-defined performance measure providing useful information (see paragraphs 152–154), if necessary to provide the information required by paragraph 144(a) and 144(b).~~

152 ~~The description required in paragraph 151(b) is required if there is more than one reconciling item and each item is calculated using a different method or contributes to providing useful information in a different way. For example, an entity might exclude from a management-defined performance measure several items of expense, some because they were identified as outside management's control and others because they were identified as non-recurring. In such cases, disclosure of which items contributed to which type of adjustment would be required to explain how the management-defined performance measure provides useful information.~~

153 ~~A single explanation might apply to more than one item or might apply to all reconciling items collectively. For example, an entity might exclude several items of income or expense in calculating a management-defined performance measure based on an entity-specific application of 'non-recurring'. In such a case, a single explanation that includes the entity's definition of 'non-recurring' that applies to all reconciling items might satisfy the requirement in paragraph 151(b).~~

154 ~~Applying paragraph 144(c), an entity is permitted to reconcile a management-defined performance measure to a total or subtotal that is not presented in the statement(s) of financial performance. In such cases, an entity:~~

- ~~(a) shall reconcile that total or subtotal to the most directly comparable total or subtotal presented in the statement(s) of financial performance; and~~

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- (b) ~~is not required to disclose the information required by paragraph 144(d) and 144(e) for the reconciliation in (a).~~

~~Income tax effect for each item disclosed in the reconciliation~~

- 155 ~~An entity is required by paragraph 144(d) to disclose the income tax effect for each item disclosed in the reconciliation between a management-defined performance measure and the most directly comparable subtotal listed in paragraph 118 of SB-FRS 118 or total or subtotal specifically required to be presented or disclosed by SB-FRSs. An entity shall determine the income tax effect required by paragraph 144(d) by calculating the income tax effects of the underlying transaction(s):~~
- ~~(a) at the statutory tax rate(s) applicable to the transaction(s) in the tax jurisdiction(s) concerned;~~
- ~~(b) based on a reasonable pro-rata allocation of the current and deferred tax of the entity in the tax jurisdiction(s) concerned; or~~
- ~~(c) by using another method that achieves a more appropriate allocation in the circumstances.~~
- 156 ~~If, applying paragraph 155, an entity uses more than one method to calculate the income tax effects of reconciling items, it shall disclose how it determined the tax effects for each reconciling item.~~

~~Subtotals of income and expenses~~

- 157 ~~A financial ratio is not a management-defined performance measure because it is not a subtotal of income and expenses. However, a subtotal that is the numerator or denominator in a financial ratio is a management-defined performance measure if the subtotal would meet the definition of a management-defined performance measure if it were not part of a ratio. Accordingly, an entity shall apply the disclosure requirements in paragraphs 142–146 to such a numerator or denominator.~~

~~Public communications~~

- 158 ~~An entity shall consider only public communications related to the reporting period to identify management-defined performance measures for the reporting period, unless as part of its financial reporting process it routinely issues such public communications after the date of issue of its financial statements. If that is the case, an entity shall consider public communications related to the previous reporting period to identify management-defined performance measures for the current reporting period.~~
- 159 ~~However, a measure used in the public communications related to the previous reporting period is not required to be identified as a management-defined performance measure for the current reporting period if there is evidence that indicates it will not be included in the public communications to be issued relating to the current reporting period. If such a measure had been disclosed as a management-defined performance measure in the previous reporting period and is not identified as such for the current reporting period, that would be a change to, or a cessation of, a management-defined performance measure to which the disclosure requirements in paragraph 145 apply.~~

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Disclosure requirements in SB-FRS 118 that remain applicable

- 163 ~~An entity shall apply the disclosure requirements in paragraphs 19, 20, 28, 41, 42, 43, 82, 90, 92, B8, B11, B14, B26(b) and B28 of SB-FRS 118. If an entity uses management-defined~~

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performance measures as identified in paragraphs 117–120 of SB-FRS 118, it shall also provide the disclosures required by paragraphs 121–125, B132 and B134–B142 of SB-FRS 118.

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SB-FRS 7 *Statement of Cash Flows*

Paragraph 167 is deleted and paragraph 168 is amended. New text is underlined and deleted text is struck through.

Supplier finance arrangements

167 ~~[Deleted] An entity shall disclose information about its supplier finance arrangements (as described in paragraph 44G of SB-FRS 7 *Statement of Cash Flows*) that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.~~

168 An entity shall disclose in aggregate for its supplier finance arrangements: ~~To meet the objectives in paragraph 167, an entity shall disclose in aggregate for its supplier finance arrangements:~~

- (a) the terms and conditions of the arrangements (for example, extended payment terms and security or guarantees provided). However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions.
- (b) as at the beginning and end of the reporting period:
 - (i) the carrying amounts, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement.
 - (ii) the carrying amounts, and associated line items, of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers.
 - (iii) ~~[deleted] the range of payment due dates (for example, 30–40 days after the invoice date) for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. Comparable trade payables are, for example, trade payables of the entity within the same line of business or jurisdiction as the financial liabilities disclosed under (i). If ranges of payment due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges (for example, stratified ranges).~~
- (c) the type and effect of non-cash changes in the carrying amounts of the financial liabilities disclosed under (b)(i). Examples of non-cash changes include the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents (see paragraph 165).

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SB-FRS 12 *Income Taxes*

Paragraph 198 is deleted and paragraph 199 is amended. New text is underlined and deleted text is struck through. Paragraphs 196 and 197 are not amended but are included for ease of reference.

International tax reform—Pillar Two model rules

- 196 An entity shall disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see paragraph 4A of SB-FRS 12).
- 197 An entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
- 198 ~~[Deleted] In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.~~
- 199 In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. ~~To meet the disclosure objective in paragraph 198, an entity shall disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.~~ This information does not have to reflect all the specific requirements of the Pillar Two legislation and can be provided in the form of an indicative range. To the extent information is not known or reasonably estimable, an entity shall instead disclose a statement to that effect and disclose information about the entity's progress in assessing its exposure.

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SB-FRS 21 *The Effects of Changes in Foreign Exchange Rates*

Paragraph 222 is deleted and paragraphs 221 and 223 are amended. New text is underlined and deleted text is struck through. Paragraph 224 is not amended but is included for ease of reference.

Disclosure when a currency is not exchangeable

- 221 When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency (see paragraph 19A of SB-FRS 21), the entity shall disclose the information required by paragraphs 223–224, ~~that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. To achieve this objective, an entity shall disclose information about:~~
- (a) ~~the nature and financial effects of the currency not being exchangeable into the other currency;~~
 - (b) ~~the spot exchange rate(s) used;~~
 - (c) ~~the estimation process; and~~
 - (d) ~~the risks to which the entity is exposed because of the currency not being exchangeable into the other currency.~~
- 222 ~~[Deleted] An entity shall consider how much detail is necessary to satisfy the disclosure objective in paragraph 221. An entity shall disclose the information specified in paragraphs 223–224 and any additional information necessary to meet the disclosure objective in paragraph 221.~~
- 223 An entity shall disclose: ~~In applying paragraph 221, an entity shall disclose:~~
- (a) the currency and a description of the restrictions that result in that currency not being exchangeable into the other currency;
 - (b) a description of affected transactions;
 - (c) the carrying amount of affected assets and liabilities;
 - (d) the spot exchange rates used and whether those rates are:
 - (i) observable exchange rates without adjustment (see paragraphs A12–A16 of SB-FRS 21); or
 - (ii) spot exchange rates estimated using another estimation technique (see paragraph A17 of SB-FRS 21);
 - (e) a description of any estimation technique the entity has used, and qualitative and quantitative information about the inputs and assumptions used in that estimation technique; and
 - (f) qualitative information about each type of risk to which the entity is exposed because the currency is not exchangeable into the other currency, and the nature and carrying amount of assets and liabilities exposed to each type of risk.
- 224 When a foreign operation's functional currency is not exchangeable into the presentation currency or, if applicable, the presentation currency is not exchangeable into a foreign operation's functional currency, an entity shall also disclose:

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- (a) the name of the foreign operation; whether the foreign operation is a subsidiary, joint operation, joint venture, associate or branch; and its principal place of business;
- (b) summarised financial information about the foreign operation; and
- (c) the nature and terms of any contractual arrangements that could require the entity to provide financial support to the foreign operation, including events or circumstances that could expose the entity to a loss.

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Amendments to Appendix A—Effective date and transition

This Appendix is an integral part of the Standard.

Paragraph A3 is amended. New text is underlined and deleted text is struck through. Paragraph A2 is not amended but is included for ease of reference.

SB-FRS 118 Presentation and Disclosure in Financial Statements

- A2 SB-FRS 118 *Presentation and Disclosure in Financial Statements*, issued in December 2024, supersedes SB-FRS 1 *Presentation of Financial Statements*. SB-FRS 118 applies to annual reporting periods beginning 1 January 2027 and earlier application is permitted.
- A3 An entity that elects to apply this Standard for a reporting period earlier than the reporting period in which it first applies SB-FRS 118 shall apply paragraphs B2–B19 of Appendix B instead of ~~paragraphs 128–141 and 160–163~~ paragraphs 128–163 (under subheading SB-FRS 118 *Presentation and Disclosure in Financial Statements*), 173–177 and 182–183 (under subheading SB-FRS 8 *Basis of Preparation of Financial Statements*) and 246(m) (under subheading SB-FRS 34 *Interim Financial Reporting*). If such an entity also applies SB-FRS 33 *Earnings per Share*, it shall apply paragraphs 73 and 73A of SB-FRS 33 instead of paragraphs 73B and 73C of SB-FRS 33 (as amended by SB-FRS 118).

Amendments to Appendix B—Disclosure requirements if an entity applies SB-FRS 119 before applying SB-FRS 118

This Appendix is an integral part of the Standard.

Paragraph B8 is amended. New text is underlined and deleted text is struck through.

Right to defer settlement of liabilities for at least 12 months

- B8 In applying paragraphs 69–75 of SB-FRS 1, an entity might classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within 12 months after the reporting period (see paragraph 72B(b) of SB-FRS 1). In such situations, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including:
- (a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities.
 - (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants—for example, the entity having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity’s circumstances at the end of the reporting period.

Amendments to Appendix C—Amendments to other SB-FRSs

This Appendix sets out amendments to other SB-FRSs. An entity shall apply the amendments when it applies SB-FRS 119.

The rubric and amendments to paragraphs 26A and 38 of SB-FRS 105 are amended to conform with amendments made by SB-FRS 118. New text is underlined and deleted text is struck through. Text unaffected by these amendments is shaded in grey.

SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations

Paragraphs 5B, 12, 26A and 38 of SB-FRS 105 are amended. New text is underlined and deleted text is struck through.

Changes to a plan of sale or to a plan of distribution to owners

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- 26A If an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution to owners, or directly from being held for distribution to owners to being held for sale, then the change in classification is considered a continuation of the original plan of disposal. The entity:
- (a) shall not follow the guidance in paragraphs 27–29 to account for this change. The entity shall apply the classification, presentation, ~~and~~ measurement and disclosure requirements in this SB-FRS that are applicable to the new method of disposal. An entity applying SB-FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures* shall apply the disclosure requirements in SB-FRS 119 instead of the disclosure requirements in this SB-FRS.

...

Presentation and disclosure

...

Non-current Presentation of a non-current asset or disposal group classified as held for sale

- 38 An entity shall present a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale separately from other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single amount. The major classes of assets and liabilities classified as held for sale shall either be presented separately ~~disclosed either~~ in the statement of financial position or disclosed in the notes, except as permitted by paragraph 39 and except when an entity applies SB-FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures*. An entity shall present separately any cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale.

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The rubric and amendments to paragraph C3(a) of SB-FRS 117 are amended to align with amendments made by SB-FRS 118. New text is underlined and deleted text is struck through. Text unaffected by these amendments is shaded in grey.

SB-FRS 117 Insurance Contracts

Paragraph C3(a) of SB-FRS 117 is amended and a footnote is added. New text is underlined and deleted text is struck through.

C3 Unless it is impracticable to do so, or paragraph C5A applies, an entity shall apply SB-FRS 117 retrospectively, except that:

- (a) an entity is not required to present the quantitative information required by paragraph 28(f) of SB-FRS 8 *Basis of Preparation of Financial Statements* ~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~ or, for entities applying SB-FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures*, by paragraph 178(f) of SB-FRS 119;* and

* When SB-FRS 118 *Presentation and Disclosure in Financial Statements* was issued in December 2024, the title of SB-FRS 8 was changed to *Basis of Preparation of Financial Statements*.