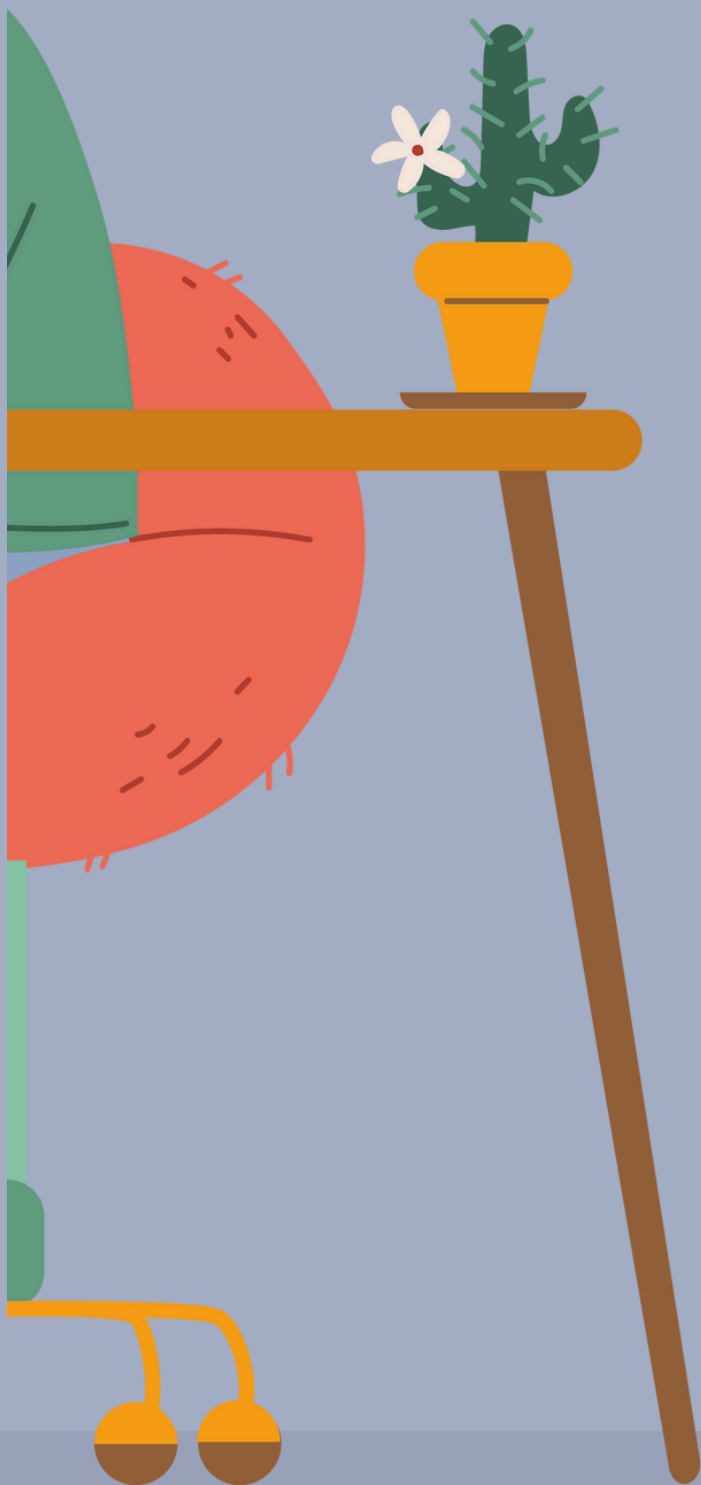


IFRS 19

The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures on 9 May 2024, with an effective date of 1 January 2027 (Earlier adoption is permitted).



IFRS 19 was established to address the challenges faced by subsidiaries whose parent companies use IFRS. These challenges arise from differences in accounting standards between subsidiaries and their parent companies. IFRS 19 simplifies financial disclosures by allowing subsidiaries to maintain a single set of accounting records that comply with both group and local requirements.





To enhance these benefits, the IASB released a new Exposure Draft (ED) in July 2024, proposing amendments to ensure the reduced disclosure requirements remain in line with the latest IFRS updates. The ED is open for public comments until 27 November 2024. If accepted, the amendments would become effective for reporting periods starting on or after 1 January 2027 (earlier adoption is permitted).



In line with international developments, Singapore has adopted this approach by issuing SFRS(I) 19 and FRS 119 on 25 October 2024, also effective from 1 January 2027. These standards align closely with IFRS 19, offering local subsidiaries the same benefits of reduced disclosures while adhering to SFRS requirements.

