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KPMG Asia-Pacific IFRS Conference: Restoring confidence in capital markets

Full convergence with the International Financial Reporting Standards (IFRS) announced

Plans by the Singapore Accounting Standards Council (ASC) to fully converge the Singapore Financial Reporting Standards (SFRS) with IFRS were announced today by the **Minister for Finance, Mr Tharman Shanmugaratnam** at the KPMG Asia-Pacific IFRS Conference, held at Grand Copthorne Waterfront Hotel in Singapore.

The financial crisis has shown just how interconnected global capital markets are. Yet, the various reporting standards which connect these markets to investors are often conflicting and inconsistent. **Mr Ong Pang Thye**, KPMG's Head of IFRS in the Asia-Pacific Region says: "IFRS offers the possibility of greater comparability of financial reporting across national borders and capital markets, and greater transparency for investors. It is about restoring confidence in the marketplace with relevant and timely reporting, based on fact and economic reality."

Mr Shanmugaratnam, who was the keynote speaker at the conference, announced that the Singapore ASC will be working out a detailed convergence roadmap. This includes a review of the strategic direction towards full alignment of the SFRS with the IFRS for Singapore-incorporated companies listed on the Singapore Stock Exchange by 2012. He also highlighted that having a set of global accounting standards will eliminate any remaining financial costs for these companies in more than one jurisdiction, thereby strengthening the attractiveness and competitiveness of Singapore as an international business and financial hub."

"The announcement of Singapore's commitment to converge with IFRS by 2012 is a highly positive step for Singapore as well as for IASB," comments **Mr Tham Sai Choy**, Head of Audit for the Asia-Pacific Region and Singapore, KPMG in Singapore. "Singapore has a highly respected international financial centre that is already thoroughly familiar with IFRS; the announcement further reinforces the place that Singapore has in the international capital markets. It also demonstrates the support for IASB's commendable efforts in leading the way towards uniform financial reporting standards around the world."

"The process of conversion for IFRS also should not exist in isolation", notes Mr Ong. "There will be opportunities for business transformations such as designing a conversion plan that takes advantage of project synergies or looking at interdependencies to financial reporting such as finance transformation and the creation of regional shared service structures."

The conference, featuring a distinguished panel of presenters including board members of the **International Accounting Standards Board (IASB)** will discuss a range of topics including how IFRS offers greater comparability in financial statements between Singapore companies and their global counterparts across national borders. To date, more than 110 countries have already made a commitment to IFRS and this number is expected to grow.

Note to editors:

About the KPMG Asia-Pacific IFRS Conference

Held on the 27 and 28 May, 2009, at Grand Copthorne Waterfront Hotel in Singapore, the plenary sessions feature a distinguished panel of presenters, including board members of the International Accounting Standards Board (IASB). The conference explores issues related to fair value measurement, the role of IFRS in business transformation, and how to successfully implement the conversion process. IASB members will also speak on the board's response to the credit crisis, the progress of IFRS adoption worldwide, and provide a high level overview on the IASB's active agenda. Technical and special interest sessions will go into greater detail on topics such as financial statement presentation, revenue recognition, and updates in the financial services industry. For more information on the conference, visit kpmg.com.sg/ifrs

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