Similarities and Differences

A Comparison of IFRS and Thai GAAP, Vietnamese GAAP, Cambodian GAAP and Laos GAAP

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A Comparison of IFRS and Thai GAAP, Vietnamese GAAP, Cambodian GAAP and Laos GAAP

Major changes have taken place recently in financial reporting. The most important change is convergence to IFRS around the world. This pocket guide provides a summary of GAAP differences between IFRS and accounting standards in Thailand, Vietnam, Cambodia and Laos. A Comparison to IAS/ IFRS in this document refers to IAS/ IFRS that are currently effective in 2008.

The information in this guide is arranged in four sections:

- A comparison of IFRS and Thai GAAP
- A comparison of IFRS and Vietnamese GAAP
- A comparison of IFRS and Cambodian GAAP
- A comparison of IFRS and Laos GAAP

Information of IAS/IFRS which are effective in 2009 is provided.

This publication is prepared by PricewaterhouseCoopers. It is not meant to provide comprehensive analysis to facilitate in-dept interpretation of GAAP differences. It is intended to be a general guide for those who wish to gain a broad understanding of the key similarities and differences among IFRS and GAAP in Thailand and Indochina. Accordingly, this summary should not be used or relied upon as a substitute to reading the relevant national GAAP or IFRS.

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Contents

A comparison of IFRS and Thai GAAP

Key Differences between Thai Accounting Standards (TAS) and International Financial Reporting Standards (IFRS)

Thai GAAP is issued by the Federation of Accounting Professions. Thai GAAP is based on IFRS. Many Thai GAAPs have been revised in a recent year to align with the current IFRS. There are 12 revised standards and a new standard have been issued with an effect in 2007 and 2008.

The Securities and Exchange Commission of Thailand (SEC) and The Federation of Accounting Profession (FAP) announced their intention to adopt full IFRS accounting framework for companies in the Thai capital market. However the date of fully compliance with IFRS has not yet been determined. For companies outside the capital market, local standards will still apply.

TAS has some accounting interpretations. This document does not discuss the differences between TAS and SIC interpretation or IFRIC interpretation.

This version includes all Thai accounting standards published up to October 2008.

IAS/IFRS and TAS	Current Status	Key Differences
IAS 1 Presentation of Financial Statements (TAS 35)	Fully implemented	The format of the financial statements under Thai GAAP follows the format as announced by the Department of Commercial Registration.
IAS 2 Inventories (TAS 31)	Fully implemented	-
IAS 7 Cash Flow Statements (TAS 25)	Fully implemented	-
IAS 8 Accounting Policies, Changes in Accounting Estimated and Errors (TAS 39)	Fully implemented	-
IAS 10 Events after the Balance Sheet Date (TAS 52)	Fully implemented	-
IAS 11 Construction Contracts (TAS 49)	Fully implemented	-
IAS 12 Income Taxes No Effective TAS	Development is in progress to adopt IAS 12 as Thai Accounting Standard	No existing TAS which is equivalent to IAS 12.
IAS 14 Segment Reporting TAS 24 Reporting Financial Information by Segment	TAS 24 is based on previous version of IAS 14 Development is in progress to adopt IFRS 8 as Thai Accounting Standard	Key differences from IAS 14 are; TAS 24 requires disclosures less than IAS 14. It also requires an entity to disclose the information equally for the business segment and geographic segment, while IAS 14 requires less disclosure of secondary segment than the primary segment. TAS 24 does not require disclosure in primary reporting segment of the following; • Segment Liabilities. • Acquisition cost of land and building during the period • Depreciation and amortization • Non- cash expenses • Share of profit or loss of associate and joint venture

IAS/IFRS and TAS	Current Status	Key Differences
IAS 16 Property, Plant and Equipment (TAS 32)	TAS 32 is based on IAS 16 (1998) Development is in progress to revise TAS 32 to the current IAS 16	Key differences from IAS 16 are; • TAS 32 does not include within its scope the measurement at recognition of asset dismantlement, removal and restoration costs. It includes only the costs incurred as a consequence of installing the item. • Asset exchange transactions – IAS 16 requires an entity to measure an item of property, plant and equipment acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, at fair value unless the exchange transaction lacks commercial substance. Under TAS 32, an entity measured such an acquired asset at fair value unless the exchanged assets were similar. • TAS 32 does not clearly set out depreciation charge for each significant part of Property, plant and equipment (PPE). IAS 16 requires an entity to determine the depreciation charge separately for each significant part of an item of PPE. • IAS 16 requires an entity to measure the residual value of an item of property, plant and equipment as the amount it estimates it would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. TAS 32 did not specify whether the residual value was to be this amount or the amount, inclusive of the effects of inflation, which an entity expected to receive in the future on the asset's actual retirement date. • TAS 32 does not specify when an entity should cease depreciating an item that it had retired from active use and was holding for disposal. • TAS 32 does not require an entity to determine the derecognition date (the date that the criteria for sale of goods would be met) on which it derecognized the carrying amount of a disposed of item of PPE. It also does not include the derecognition of a part of an item of PPE.

IAS/IFRS and TAS	Current Status	Key Differences
IAS 17 Leases (TAS 29)	Fully implemented	-
IAS 18 Revenue (TAS 37)	Fully implemented	TAS 37 is not different from IAS 18. However there is a standard 'TAS 26: Revenue recognition for real estate business describes revenue recognition for real estate business' which allows revenue to be recognized using the percentage of complete, installment or accrual basis.
IAS 19 Employee Benefits No Effective TAS	Development is in progress to adopt IAS 19 as Thai Accounting Standard	No existing TAS which is equivalent to IAS 19.
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance No Effective TAS	Development is in progress to adopt IAS 20 as Thai Accounting Standard	No existing TAS which is equivalent to IAS 20.

IAS/IFRS and TAS	Current Status	Key Differences
IAS 21 The Effects of Changes in foreign Exchange Rates (TAS 30)	TAS 30 is based on IAS 21 (1993) Development is in progress to revise TAS 30 to the current IAS 21	Key differences from IAS 21 are; IAS 21 requires each individual entity included in the reporting entity—whether it is a stand-alone entity, an entity with foreign operations (such as a parent) or a foreign operation (such as a subsidiary or branch)—to determine its functional currency and measure its results and financial position in that currency. TAS 30 does not include a requirement to determine 'functional currency'. IAS 21 eliminates the requirements in the previous version of IAS 21 for distinguishing between foreign operations that are integral to the operations of the reporting entity (referred to below as 'integral foreign operations') and foreign entities. The requirements are now among the indicators of an entity's functional currency. As a result: • There is no distinction between integral foreign operations and foreign entities. Rather, an entity that was previously classified as an integral foreign operation will have the same functional currency as the reporting entity. • Only one translation method is used for foreign operations—namely that described in TAS 30 as applying to foreign entities • The distinction between an integral foreign operation and a foreign entity and the translation method to be used for the foreign entity has been deleted. IAS 21 removes the limited option to capitalize exchange differences resulting from a severe devaluation or depreciation of a currency against which there is no means of hedging. Under the Standard, such exchange differences are now recognized in profit or loss.
IAS 23 Borrowing Costs (TAS 33)	Fully implemented	-

<table>
<tr><th>IAS/IFRS and TAS</th><th>Current Status</th><th>Key Differences</th></tr>
<tr><td>IAS 24 Related Party Disclosures
(TAS 47)</td><td>TAS 47 is based on IAS 24 (1994)

Development is in progress to revise TAS 47 to the current IAS 24</td><td>Key differences from IAS 24 are;

IAS 24 requires the disclosure of compensation of key management and type of compensation. Discussions on the pricing of transactions and related disclosures between related parties have been removed. However Thai listed company is required to follow the additional disclosure requirement of the SEC whereas it requires more disclosure plus a pricing policy. State-controlled entities are within the scope of IAS 24. The definition of related party has been expanded to;
• parties with joint control over the entity
• joint ventures in which the entity is venture; and
• post-employment benefit plans for the benefit of employees of an entity, or of any entity that is a related party to that entity.
IAS 24 adds a definition of ‘close members of the family of an individual’ and clarifies that non-executive directors are key management personal.
IAS 24 clarifies that an entity discloses that the terms of related party transactions are equivalent to those that prevail in arm’s length transactions only if such terms can be substantiated.</td></tr>
<tr><td>IAS 26 Accounting and Reporting by Retirement Benefit Plans

No Effective TAS</td><td>Development is in progress to adopt IAS 26 as Thai Accounting Standard</td><td>No existing TAS which is equivalent to IAS 26.</td></tr>
<tr><td>IAS 27 Consolidated and Separate Financial Statements
(TAS 44)</td><td>Fully implemented</td><td>TAS 44 requires an entity to present separate financial statements.</td></tr>
<tr><td>IAS 28 Investments in Associated
(TAS 45)</td><td>Fully implemented</td><td>TAS 45 requires an entity to present separate financial statements.</td></tr>
</table>

IAS/IFRS and TAS	Current Status	Key Differences
IAS 29 Financial Reporting in Hyperinflationary Economic No Effective TAS	Development is in progress to adopt IAS 29 as Thai Accounting Standard	No existing TAS which is equivalent to IAS 29.
IAS 31 Interests in Joint Ventures (TAS 46)	Fully implemented	TAS 46 requires an entity to present separate financial statements.
IAS 32 Financial Instruments : Presentation TAS 48 Financial Instruments: Disclosure and Presentation	TAS 48 is based on previous version of IAS 32	Key differences from IAS 32 are; IAS 32 revises the scope and definitions of financial assets, financial liabilities, and equity instruments, in order to comply with IAS 39. It also provides additional guidance, illustration examples on classification of contracts settled in an entity's own equity instruments, puttable instruments, treasury shares. The IAS 32 also eliminated the disclosure relates to hedges of anticipated future transactions.
IAS 33 Earnings per Share (TAS 38)	TAS 38 is based on IAS 33 (1997) Development is in progress to revise TAS 38 to the current IAS 33	Key differences from IAS 33 are; IAS 33 provides additional guidance and illustrative examples on selected complex matters, such as the effects of contingently issuable shares; potential ordinary shares of subsidiaries, joint ventures or associates; participating equity instruments; written put options; purchased put and call options; and mandatory convertible instruments.
IAS 34 Interim Financial Reporting (TAS 41)	Fully implemented	-

IAS/IFRS and TAS	Current Status	Key Differences
IAS 36 Impairment of Assets (TAS 36)	TAS 36 is based on IAS 36 (1998) Development is in progress to revise TAS 36 to the current IAS 36	Key differences from IAS 36 are; IAS 36 requires (a) The recoverable amount of an intangible asset with an indefinite useful life to be measured annually, irrespective of whether there is any indication that it may be impaired. The most recent detailed calculation of recoverable amount made in a preceding period may be used in the impairment test for that asset in the current period, provided specified criteria are met. (b) The recoverable amount of an intangible asset not yet available for use to be measured annually, irrespective of whether there is any indication that it may be impaired. (c) Goodwill acquired in a business combination to be tested for impairment annually. IAS 36 prohibits the recognition of reversals of impairment losses for goodwill. An indefinite-lived intangible should not be amortised, but should be tested regularly for impairment.
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (TAS 53)	Fully implemented	-
IAS 38 Intangible Assets (TAS 51)	Fully implemented	-
IAS 39 Financial Instruments : Recognition and Measurement No Effective TAS	Development is in progress to adopt IAS 39 as Thai Accounting Standard	Thai GAAP does not include a specific standard covering the accounting for hedging however certain disclosures are specifically required. Also it has no specific accounting standards dealing with the recognition and measurement of derivatives.
IAS 40 Investment Property No Effective TAS	Development is in progress to adopt IAS 40 as Thai Accounting Standard	No existing TAS which is equivalent to IFRS 40.

IAS/IFRS and TAS	Current Status	Key Differences
IAS 41 Agriculture No Effective TAS	Development is in progress to adopt IAS 41 as Thai Accounting Standard	No existing TAS which is equivalent to IAS 41.
IFRS 1 First-time Adoption of International Financial Reporting Standards No Effective TAS	Not relevant to Thailand	No existing TAS which is equivalent to IFRS 1.
IFRS 2 Share-based Payment No Effective TAS	Development is in progress to adopt IFRS 2 as Thai Accounting Standard	No existing TAS which is equivalent to IFRS 2.
IFRS 3 Business Combinations (TAS 43)	Fully implemented	-
IFRS 4 Insurance Contracts No Effective TAS	Development is in progress to adopt IFRS 4 as Thai Accounting Standard	No existing TAS which is equivalent to IFRS 4.

IAS/IFRS and TAS	Current Status	Key Differences
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations TAS 54 Discontinuing Operations	TAS 54 is based on IAS 35 which was superseded by IFRS 5 Development is in progress to adopt IFRS 5 as Thai Accounting Standard	IFRS 5 replaces IAS 35. The differences are; (i) IFRS 5 changes the timing of the classification of an operation as discontinued. IAS 35 classified an operation as discontinuing at the earlier of (a) the entity entering into a binding sale agreement and (b) the board of directors approving and announcing a formal disposal plan. IFRS 5 classifies an operation as discontinued at the date the operation meets the criteria to be classified as held for sale or when the entity has disposed of the operation. (ii) IFRS 5 specifies that the results of discontinued operations are to be shown separately on the face of the income statement. (iii) IFRS 5 prohibits retrospective classification of an operation as discontinued, when the criteria for that classification are not met until after the balance sheet date.
IFRS 6 Exploration for and Evaluation of Mineral Resources No Effective TAS	Development is in progress to adopt IFRS 6 as Thai Accounting Standard	No existing TAS which is equivalent to IFRS 6.
IFRS 7 Financial Instruments : Disclosures No Effective TAS	Development is in progress to adopt IFRS 7 as Thai Accounting Standard	No existing TAS which is equivalent to IFRS 7. However TAS 48 – financial instrument: Disclosure and Presentation is based on IAS 32.
IAS/ IFRS – TAS 11 – Doubtful accounts and bad debts		TAS 11 requires an entity to estimate doubtful debt which may incur. It also provides a guideline on how to consider doubtful accounts and bad debts.
IAS/ IFRS – TAS 26 – revenue recognition for real estate business		TAS 26 describes revenue recognition for real estate business of; • Sales of land • Sales of land and building • Sales of condominium TAS 26 allows the revenue to be recognised by: • The whole amount when risk and reward are transferred • Percentage of work completion or Installment dued when certain criteria are met

IAS/IFRS and TAS	Current Status	Key Differences
IAS/ IFRS – TAS 27 – Disclosure in the financial statements of bank and similar financial institution	Development is in progress to adopt IFRS 7 as Thai Accounting Standard	TAS 27 follows IAS 30 – Disclosures in the Financial Statements of Bank and Similar Financial Institutions (2005). Currently IAS 30 was replaced by the requirements under IFRS 7. IFRS 7 introduces new requirements to improve the information on financial instruments that is given in entities' financial statements.
IAS/IFRS – TAS 34 – Trouble debt restructuring		TAS 34 follows SFAS 15 – Accounting for debtors and creditors for trouble debt restructuring and SFAS 114 – Accounting by creditors for impairment of a loan.
IAS/ IFRS – TAS 40 – Accounting for investment in debt and equity securities	Development is in progress to replace TAS 40 with IAS 39	TAS 40 is based on IAS 25 – Accounting for investment (currently this standard is withdrawn), IAS 39 – Financial instrument (only the requirement under the impairment of investment in debt and equity) and SFAS 115 – Accounting for certain investments in debt and equity securities.
IAS/ IFRS - TAS 42 – Accounting for investment companies		TAS 42 follows Audit and Accounting Guide for Audits of Investment Companies – Proposed 1998 of the AICPA (American Institute of Certified Public Accountants).

Exemption from applying certain Thai Accounting Standards

In case the companies which have obtained the licenses to operate securities business in relation to brokering, trading, underwriting, mutual fund managing, private fund managing and credit lending and they are not public companies and financial institutions which registered their business under other laws, are exempted from the following two standards;

TAS 24 – Segment reporting
TAS 47 - Related party disclosures

Non – public companies, other than the above, are exempt from the applying the following standards;

TAS 24 – Segment reporting
TAS 25 – Cash flow statements
TAS 36 – Impairment of assets
TAS 44 – Consolidated and separate financial statements
TAS 45 – Investments in associates
TAS 46 – Investments in joint ventures
TAS 47 – Related party disclosures
TAS 48 – Financial instruments: Disclosure and Presentation

A comparison of IFRS and Vietnamese GAAP

Key Differences between Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS)

The Vietnam Ministry of Finance ("MoF") issued a standard Vietnamese Accounting System Chart of Accounts in Decision 1141 (dated 1 November 1995). This was amended by various Circulars since. Decision 15/2006 (dated 20 March 2006) contains an updated Chart of Accounts and replaces Decision 1141.

The first Vietnamese Accounting Standards were issued on 31 December 2001. As at 30 September 2008, there are 26 Vietnamese Accounting Standards issued. These are based on IFRS, with certain amendments, as highlighted in this document. This document is applicable for entities required to prepare financial statements in accordance with Vietnamese Accounting Standards and Decision 15/2006. It does not cover accounting requirements for financial institutions or small and medium-sized entities.

VAS does not have accounting interpretations equivalent to any of the SIC Interpretations or IFRIC Interpretations that are in effect as at the date of this publication. Accordingly, this document does not discuss the differences between VAS and SIC Interpretation or IFRIC Interpretations.

IAS/IFRS and VAS	Current status	Key Differences
IAS 1 Presentation of Financial Statements VAS 21 Presentation of Financial Statements	VAS 21 is based on the previous version of IAS 1 (revised 2003)	Key differences from IAS 1 are; • VAS 21 does not require disclosure of management's key judgments, key assumptions concerning the future and other key sources of estimation uncertainty; • VAS 21 requires an analysis of changes in equity in the notes to the financial statements rather than as a primary statement. • Information to be presented on the face of the balance sheet and income statements are based on the standard VAS financial statement format*. * In addition to the above differences, companies reporting under VAS are also required to apply the VAS chart of accounts and standard financial statements format, prescribed by Decision 15/2006-QĐ-BTC issued by the Ministry of Finance, which are descriptive and inflexible. Therefore, financial statements prepared under VAS may have various classification and presentational differences compared to financial statements prepared under IFRS.
IAS 2 Inventories VAS 2 Inventories	VAS 2 is based on the previous version of IAS 2	Key differences from IAS 2 are; • Estimation techniques such as standard cost and the retail method are not permitted under VAS; FIFO, LIFO, specific identification and weighted average methods are all accepted. However, if LIFO method is used, disclosure of the effect of using LIFO in comparison to FIFO or weighted average is required.
IAS 7 Cash Flow Statements VAS 24 Cash Flows Statements	VAS 24 is based on the previous version of IAS 7	VAS 24 is based on the previous version of IAS 7. There are no significant differences.

IAS/IFRS and VAS	Current status	Key Differences
IAS 8 Accounting Policies, Changes in Accounting Estimated and Errors VAS 29 Changes in Accounting Policies, Accounting Estimates and Errors	Fully implemented	-
IAS 10 Events after the Balance Sheet Date VAS 23 Events after the Balance Sheet Date	VAS 23 is based on the version of IAS 10 (amended in 2005)	Key differences from IAS 10 are; • While IAS 10 provides guidance on the determination of the date the financial statements are authorized for issue which will vary depending upon the management structure, statutory requirements and procedures to follow in preparing and finalizing the financial statements, VAS 23 is silent on this. • VAS 23 specifically states that the issuing date is the date when the head of the reporting entity (or an authorized person) authorizes the issue of the financial statements to outsiders. IAS 10 does not have such specific guidance.
IAS 11 Construction Contracts VAS 15 Construction Contracts	Fully implemented	VAS 15 is similar to IAS 11 except for the following additional guidance in VAS 15: • For contracts where progress payments are agreed in advance, the entity shall apply the stage of completion as assessed by the contractor; For contracts with payments made by reference to amount of work completed, the entity shall apply the stage of completion as certified by the customer.

IAS/IFRS and VAS	Current status	Key Differences
IAS 12 Income Taxes VAS 17 Income Taxes	Fully implemented	VAS 17 is similar to IAS 12 except that: • VAS 17 does not address temporary differences and deferred tax recognition, in respect of: - business combinations, - goodwill, - assets carried at fair value, and - government grants • Definition of income tax under VAS 17 includes Business Income Tax ("BIT") being withheld on payments to overseas service providers in accordance with BIT law.
IAS 14 Segment Reporting VAS 28 Segment Reporting	Fully implemented	-

IAS/IFRS and VAS	Current status	Key Differences
IAS 16 Property, Plant and Equipment VAS 3 Tangible Fixed Assets	VAS 3 is based on the previous version of IAS 16 (amended in 2005)	Key differences from IAS 16 are; • Property, plant and equipment ("PPE") should be carried at cost less depreciation. Revaluation of PPE is not allowed unless specific approval is obtained from the Government of Socialist Republic of Vietnam ('the Government").VAS 3 does not include within its scope the measurement and recognition of asset dismantlement, removal and restoration costs. In determining the cost of an item of PPE, VAS 3 only includes the costs incurred as a consequence of installing the item. • IAS 16 requires an entity to measure an item of PPE acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. IAS 16 requires companies to first look at the fair value of the asset received in measuring the value of the transaction. Under VAS 3, an entity measures such an acquired asset at fair value of either the asset received or given up, adjusted by any cash received or paid. Where the exchanged assets were similar and had similar fair values, the carrying amount of the asset given up is used as the cost of the new asset, even if the fair value of these assets can be reliably determined. • Impairment write down of PPE is not allowed under VAS 3 unless specific approval is obtained from the Government.

IAS/IFRS and VAS	Current status	Key Differences
IAS 17 Leases VAS 6 Leases	VAS 6 Leases is based on the previous version of IAS 17	VAS 6 is similar to IAS 17 except that VAS 6 does not provide guidance for accounting for revenue by manufacturer or dealer lessors.
IAS 18 Revenue VAS 14 Revenue and Other Income	VAS 14 is based on the previous version of IAS 18	VAS 14 is based on the previous version of IAS 18. VAS 14 provides a specific guidance on what should be considered as other income.
IAS 19 Employee Benefits No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 19
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 20.
IAS 21 The Effects of Changes in foreign Exchange Rates VAS 10 The Effects of Changes in Foreign Exchange Rates	VAS 10 is based on the previous version of IAS 21 (1993)	Key differences from IAS 21 are; • Current IAS 21 requires each individual entity included in the reporting entity—whether it is a stand-alone entity, an entity with foreign operations (such as a parent) or a foreign operation (such as a subsidiary or branch)—to determine its functional currency and measure its results and financial position in that currency. VAS 10 does not include a requirement to determine 'functional currency'.

IAS/IFRS and VAS	Current status	Key Differences
IAS 21 The Effects of Changes in foreign Exchange Rates (Cont'd) VAS 10 The Effects of Changes in Foreign Exchange Rates	VAS 10 is based on the previous version of IAS 21 (1993)	• IAS 21 eliminates the requirements in the previous version of IAS 21 for distinguishing between foreign operations that are integral to the operations of the reporting entity (referred to below as **'integral foreign operations'**) and foreign entities. The requirements are now among the indicators of an entity's functional currency. As a result: - There is no distinction between integral foreign operations and foreign entities. Rather, applying guidance in IAS 21, an entity that was previously classified as an integral foreign operation will most likely to have the same functional currency as the reporting entity. - only one translation method is used for foreign operations—namely that described in the previous version of IAS 21 as applying to foreign entities - The distinction between an integral foreign operation and a foreign entity and the translation method to be used for the foreign entity has been deleted. - IAS 21 removes the limited option in the previous version of IAS 21 to capitalize exchange differences resulting from a severe devaluation or depreciation of a currency against which there is no means of hedging. Under the Standard, such exchange differences are now recognised in profit or loss.
IAS 23 Borrowing Costs VAS 16 Borrowing Costs	VAS 16 is based on IAS 23	VAS 16 is similar to IAS 23 except that VAS 16 requires capitalisation of borrowing costs which are directly attributable to qualifying assets. In contrast, IAS 23 allows entities to elect as an accounting policy choice whether to capitalise or expense off immediately such borrowing costs

IAS/IFRS and VAS	Current status	Key Differences
IAS 24 Related Party Disclosures VAS 26 Related Party Disclosures	VAS 26 is based on the previous version of IAS 24 (1994)	Key differences from IAS 24 are; The definition of related party under IAS 24 has been expanded to; - parties with joint control over the entity - joint ventures in which the entity is venture; and - post-employment benefit plans for the benefit of employees of an entity, or of any entity that is a related party to that entity. IAS 24 adds a definition of 'close members of the family of an individual' and clarifies that non-executive directors are key management personal. IAS 24 clarifies that an entity discloses that the terms of related party transactions are equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.
IAS 26 Accounting and Reporting by Retirement Benefit Plans No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 26.
IAS 27 Consolidated and Separate Financial Statements VAS 25 Consolidated Financial Statements and Accounting for Investments in Subsidiary	VAS 25 is based on the previous version of IAS 27	Key differences from IAS 27 are; • Under IAS 27, investments in subsidiaries in the parent's separate financial statements can be carried at cost or as a financial asset in accordance with IAS 39. VAS 25 only allows such investments to be carried at cost in the parent's separate financial statements. • Under VAS, a parent is exempted from preparing consolidated financial statements if the parent is a wholly-owned subsidiary, or is virtually wholly-owned, provided in the case of one that is virtually wholly-owned, the parent obtains the approval of the owners of the minority interest. More conditions must be met under IAS 27 before this exemption is permitted.

IAS/IFRS and VAS	Current status	Key Differences
IAS 27 Consolidated and Separate Financial Statements (Cont'd) VAS 25 Consolidated Financial Statements and Accounting for Investments in Subsidiary	VAS 25 is based on the previous version of IAS 27	• VAS 27 allows a subsidiary to be excluded from consolidation when it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. IAS 27 does not contain such exemption.
IAS 28 Investments in Associated VAS 7 Accounting for Investments in Associates	VAS 7 is based on the previous version of IAS 28	Key differences from IAS 28 are; • Investment in an associate is not subject to impairment testing under VAS 7. • Investment in an associate that meets the held for sale criteria must be classified as non-current asset held for sale in accordance with IFRS 5. Under VAS, such investment must be classified as investment in an associate until it is sold or disposed. • Under IAS 28, investments in associates in the investor's separate financial statements can be carried at cost or as a financial asset in accordance with IAS 39. VAS 7 requires such investments to be carried at cost if the investor does not have a subsidiary and does not prepare consolidated financial statements.
IAS 29 Financial Reporting in Hyperinflationary Economic No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 29.

IAS/IFRS and VAS	Current status	Key Differences
IAS 31 Interests in Joint Ventures VAS 8 Financial Reporting of Interests in Joint Ventures	VAS 8 is based on previous version of IAS 31	Key differences from IAS 31 are; • VAS 8 includes Vietnam-specific references such as Business Co-operation Contracts ("BCCs"); • Proportionate consolidation method is not allowed under VAS 8; • Under IAS 31, a venturer accounts for its interest in a jointly controlled entity in its separate financial statements at cost. IAS 31 allows such investments to be carried at cost or as financial assets in accordance with IAS 39. • IAS 31 requires that a venturer must account for its interest using equity method regardless of whether consolidated financial statements are prepared. There is no clear guidance in VAS 8. In practice, companies that only prepare separate financial statements account for their investment in joint ventures at cost.
IAS 32 Financial Instruments : Presentation No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 32.
IAS 34 Interim Financial Reporting VAS 27 Interim Financial Reporting	Fully implemented	VAS 27 is similar to the current version of IAS 34 except VAS 27 specifically states that VAS 27 is applicable for enterprises which are required by law to prepare quarterly financial statements or which voluntarily prepare interim financial statements.
IAS 36 Impairment of Assets No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 36.

IAS/IFRS and VAS	Current status	Key Differences
IAS 37 Provisions, Contingent Liabilities and Contingent Assets VAS 18 Provisions, Contingent Assets and Liabilities	Fully implemented	VAS 18 is similar to IAS 37 except IAS 37 states that in the case where it is not clear whether a present obligation exists, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the balance sheet date. In contrast, VAS 18 recognition criteria for such event is based on "certain" threshold which is likely to be a different threshold from "more likely that not" under IAS 37.
IAS 38 Intangible Assets VAS 4 Intangible Fixed Assets	VAS 4 is based on the previous version of IAS 38	Key differences from IAS 38 are; • Intangible assets recognised in accordance with VAS 4 must be amortised over a useful life of no longer than 20 years, unless there is persuasive evidence that a life over 20 years is appropriate; • Under VAS, intangible assets must be recognised at cost less accumulated amortisation. Revaluation or write down for impairment is not allowed. • Certain pre-operating costs, in relation to an entity's establishment, training, advertisement activities, research and relocation of a business are allowed to be deferred and charged to income statement over 3 years under VAS.
IAS 39 Financial Instruments : Recognition and Measurement No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 39.
IAS 40 Investment Property VAS 5 Investment property	Fully implemented	VAS 5 is similar to IAS 40 except fair value measurement is prohibited under VAS 5. Investment property can only be carried at cost less accumulated depreciation.

IAS/IFRS and VAS	Current status	Key Differences
IAS 41 Agriculture No Effective VAS	No effective VAS	No existing VAS which is equivalent to IAS 41.
IFRS 1 First-time Adoption of International Financial Reporting Standards No Effective VAS	No effective VAS	No existing VAS which is equivalent to IFRS 1.
IFRS 2 Share-based Payment No Effective VAS	No effective VAS	No existing VAS which is equivalent to IFRS 2.
IFRS 3 Business Combinations VAS 11 Business Combinations	VAS 11 is based on IFRS 3	Key differences from IFRS 3 are; • Goodwill is amortised over its estimated useful life of no more than 10 years after date of acquisition; • Goodwill is not subject to mandatory annual impairment review.
IFRS 4 Insurance Contracts VAS 19 Insurance Contracts	Fully implemented	VAS 19 is consistent with IFRS 4 except for amendments to IFRS 4 as a result of the release of IFRS 7 Financial Instruments: Disclosures, which are not reflected in VAS 19. VAS 19 does not requires a disclosure of information on insurance risk, either of: (a) a sensitivity analysis that shows how profit or loss and equity would have been affected had changes in the relevant risk variable that were reasonably possible at the balance sheet date occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used; or (b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer’s future cash flows.

IAS/IFRS and VAS	Current status	Key Differences
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations No Effective VAS	No effective VAS	No existing VAS which is equivalent to IFRS 5.
IFRS 6 Exploration for and Evaluation of Mineral Resources No Effective VAS	No effective VAS	No existing VAS which is equivalent to IFRS 6.
IFRS 7 Financial Instruments : Disclosures No effective VAS		No existing VAS which is equivalent to IFRS 7. VAS 22 - Disclosures in the Financial Statements of Banks and Similar Financial Institutions is based on IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions. It applies only to banks and financial institutions.

A comparison of IFRS and Cambodian GAAP

Key Differences between Cambodian Accounting Standards (CAS) and International Financial Reporting Standards (IFRS)

The Audit and the Accounting Profession set ups the framework of the preparation of the Cambodian Accounting Standards ("CAS"). The National Accounting Council ("NAC") was founded to be responsible for setting the accounting and auditing standards.

The Cambodian Ministry of Economy and Finance ("MoEF") authorized the implementation of the 15 CAS pursuant to Prakas No. 798 dated 16 October 2003. In 2007, the NAC has set forth to improve the existing CAS. Prakas No. 221 MEF/BK dated 25 March 2008 was issued to implement the second edition of CAS and Cambodian Financial Reporting Standards ("CFRS") and replaces Prakas No. 798.

CAS & CFRS includes:

1. Eighteen Cambodian Accounting Standards which stem from updating existing standards (2003) plus new additional standards.

2. Two Cambodian Financial Reporting Standards

This document is applicable for enterprises required to prepare financial statements in accordance with CAS and Prakas 643 dated 26 July 2007.

The CASs and CFRSs that have been issued conform with IAS and IFRS. These standards are applicable for FS covering periods beginning Jan 1, 2008.

IAS/IFRS and CAS	Current status	Key Differences
IAS 1 Presentation of Financial Statements CAS 1	Fully implemented	-
IAS 2 Inventories CAS 2	Fully implemented	-
IAS 7 Cash Flow Statements CAS 7	Fully implemented	-
IAS 8 Accounting Policies, Changes in Accounting Estimated and Errors CAS 8	Fully implemented	-
IAS 10 Events after the Balance Sheet Date CAS 10	Fully implemented	-
IAS 11 Construction Contracts CAS 11	Fully implemented	-
IAS 12 Income Taxes CAS 12	Fully implemented	-
IAS 14 Segment Reporting No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 14.
IAS 16 Property, Plant and Equipment CAS 16	Fully implemented	-

IAS/IFRS and CAS	Current status	Key Differences
IAS 17 Leases CAS 17	Fully implemented	-
IAS 18 Revenue CAS 18	Fully implemented	-
IAS 19 Employee Benefits No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 19.
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 20.
IAS 21 The Effects of Changes in foreign Exchange Rates CAS 21	Fully implemented	-
IAS 23 Borrowing Costs CAS 23	Fully implemented	-
IAS 24 Related Party Disclosures CAS 24	Fully implemented	-
IAS 26 Accounting and Reporting by Retirement Benefit Plans No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 26.

IAS/IFRS and CAS	Current status	Key Differences
IAS 27 Consolidated and Separate Financial Statements CAS 27	Fully implemented	-
IAS 28 Investments in Associated No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 28.
IAS 29 Financial Reporting in Hyperinflationary Economic No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 29.
IAS 31 Interests in Joint Ventures No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 31.
IAS 32 Financial Instruments : Presentation No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 32.
IAS 33 Earnings per Share No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 33.
IAS 34 Interim Financial Reporting No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 34.
IAS 36 Impairment of Assets No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 36.

IAS/IFRS and CAS	Current status	Key Differences
IAS 37 Provisions, Contingent Liabilities and Contingent Assets CAS 37	Fully implemented	-
IAS 38 Intangible Assets CAS 38	Fully implemented	-
IAS 39 Financial Instruments : Recognition and Measurement No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IAS 36.
IAS 40 Investment Property CAS 40	Fully implemented	-
IAS 41 Agriculture CAS 41	Fully implemented	-
IFRS 1 First-time Adoption of International Financial Reporting Standards No Effective CAS	Not yet applicable in Cambodia	No existing CAS which is equivalent to IFRS 1
IFRS 2 Share-based Payment No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IFRS 2.
IFRS 3 Business Combinations No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IFRS 3.

IAS/IFRS and CAS	Current status	Key Differences
IFRS 4 Insurance Contracts CFRS 4	Fully implemented	-
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IFRS 5.
IFRS 6 Exploration for and Evaluation of Mineral Resources No Effective CAS	No effective CAS.	No existing CAS which is equivalent to IFRS 5.
IFRS 7 Financial Instruments : Disclosures CFRS 7	Fully implemented	-

A comparison of IFRS and Laos GAAP

Key Differences between Laos Accounting Standards (LAS) and International Financial Reporting Standards (IFRS)

There are no comprehensive set of accounting standards in Laos. LAS is currently under development by the Laos Institution of Certified Public Accountant (LICPA). At present, companies apply Laos Accounting Manual (LAM) issued by the Ministry of Finance. LAM is a set of instructions based on accrual basis of accounting which is designed for local tax submission purposes. Accordingly, there are significant differences between LAM and IFRS.

IAS/ IFRS which are effective in 2009

This pocket guide provides a GAAP differences with IAS/ IFRS that are currently effective in 2008. There are six revised IFRSs and additional improvements which will be effective in 2009 and result in further difference to Thai GAAP, Vietnamese GAAP, and Cambodian GAAP. Those standards are;

IAS 1 (revised September 2007) – Presentation of financial statements

This revised standard will come into effect for the annual periods beginning on or after 1 January 2009. Significant changes of IAS 1 (revised) are;

- All non-owner changes in equity are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income)
- Non – owner movements in equity will not be presented as separate items in equity
- when entity applies an accounting policy retrospectively or makes a retrospective restatement (IAS8), IAS 1 (Revised) requires an entity to present a statement of financial position as at the beginning of the earliest comparative period when entity applies an accounting policy retrospectively or makes a retrospective restatement (IAS8)

IAS 23 (revised March 2007) - Borrowing costs

The revised Standard applies to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009. The IAS 23 (revised) requires the capitalisation of borrowing costs; to the extent they are directly attributable to the acquisition, production or construction of a qualifying asset. The existing option of immediate recognition of those borrowing costs as an expense will be removed.

IAS 27 (revised January 2008) – Consolidate and separate financial statements

IAS 27 (revised) requires non-controlling interests (previously called as minority interest) are part of equity. The effect is that transactions between non-controlling interests and parent shareholders which do not affect control are now reported as movements within equity such that goodwill is not recognised when parent interests are increased, and no profit or loss is recognised when parent interests are decreased.

The IAS 27 (revised) is effective for annual periods beginning on or after 1 July 2009.

IAS 32 (revised February 2008) – Financial instruments: Presentation

IAS 32 (revised) requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. Some financial instrument that are met the definition of a financial liability will be classified as equity because they represents the residual interest in the net assets of the entity.

The IAS 32 (revised) is effective for annual periods beginning on or after 1 January 2009.

IFRS 3 (revised) – Business combination

IFRS 3 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with some contingent payments subsequently remeasured at fair value through income. Goodwill may be calculated based on the parent's share of net assets or it may include goodwill related to the minority interest. All transaction costs will be expensed.

IFRS 3 (revised) replaces IFRS 3 (as issued in 2004) and comes into effect for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

IFRS 8 – Operating segments

IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131 Disclosures about Segments of an Enterprise and Related Information. The requirements of the IFRS 8 are based on the information about the components of the entity that management uses to make decisions about operating matters. It requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker.

IFRS 8 is applicable for annual periods beginning on or after 1 January 2009.

Improvements to IFRSs 2008

In May 2008, the International Accounting Standard Board (IASB) has released 'Improvements to IFRSs'. The improvements to IFRSs comprise two parts.

Part I contains amendments that result in accounting changes and presentation, recognition or measurement purpose.

As a result of the Improvements to IFRSs 2008 released by the IASB, the following amenments will result to the difference to Thai GAAP, Vietnamese GAAP and Cambodian GAAP when those Improvements to IFRSs become effective in 2009.

Standard	Amendments
IFRS 5, 'Non-current Assets Held for Sale and discontinued Operations' (and consequential amendment to IFRS 1, 'First-time Adoption')	• All of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. • If the subsidiary described above is a disposal group meeting the definition of a discontinued operation, the relevant disclosures should be made. • A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRSs.
IAS 1, 'Presentation of Financial Statements'	• Clarification that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 are examples of current assets and liabilities respectively.
IAS 16, 'Property, Plant and Equipment' (and consequential amendment to IAS 7, 'Statement of Cash Flows')	• Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue. • The carrying amount of the asset is transferred to inventories when the asset becomes held for sale. • A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. • Wording of definition of recoverable amount has been aligned with IAS 36, 'Impairment of Assets'.

Standard	Amendments
IAS 19, 'Employee Benefits'	• A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment. • An amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation. • Definition of return on plan assets amended to state that plan administration costs be deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation. • The distinction between short term and long term employee benefits is now based on whether benefits are due to be settled within or after 12 months of employee service being rendered. Deletion of guidance that states IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' requires contingent liabilities to be recognised.
IAS 20, 'Accounting for Government Grants and Disclosure of Government Assistance'	• The benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 and the proceeds received. • The benefit is accounted for in accordance with IAS 20.
IAS 23, 'Borrowing Costs'	• The definition of borrowing costs has been amended. Interest expense is calculated using the effective interest method defined in IAS 39.
IAS 27, 'Consolidated and Separate Financial Statements'	• Where an investment in a subsidiary that is accounted for under IAS 39 is classified as held for sale under IFRS 5, IAS 39 (as opposed to IFRS 5) would continue to be applied.
IAS 28, 'Investments in Associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation' and IFRS 7, 'Financial Instruments: Disclosures')	• Where an investment in associate is accounted for in accordance with IAS 39 only certain (rather than all) disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32/IFRS 7. • An investment in associate is treated as a single asset for the purposes of impairment testing. • Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. • Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases.

Standard	Amendments
IAS 29, 'Financial Reporting in Hyperinflationary Economies'	• Amended guidance to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost.
IAS 31, 'Interests in Joint Ventures (and consequential amendments to IAS 32 and IFRS 7)	• Where an investment in joint venture is accounted for in accordance with IAS 39, only certain (rather than all) disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32/IFRS 7.
IAS 36, 'Impairment of Assets'	• Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made.
IAS 38, 'Intangible Assets'	• An asset may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. • Advertising and promotional activities includes mail order catalogues. • Deletion of wording that states that there is 'rarely, if ever' support for use of a method that results in a lower rate of amortisation than the straight line method.
IAS 39, 'Financial Instruments: Recognition and Measurement'	• Clarification that it is possible for there to be movements into and out of the fair value through profit or loss category where: – A derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge. – Financial assets are reclassified following a change in policy by an insurance company in accordance with IFRS 4. • The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition. • Removal of a segment as an example of what may be considered a party external to the reporting entity. • When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

Standard	Amendments
IAS 40, 'Investment Property' (and consequential amendments to IAS 16)	• Property that is under construction or development for future use as investment property is within the scope of IAS 40. • Where the fair value model is applied, such property is, therefore, measured at fair value. • Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.
IAS 41, 'Agriculture'	• Use of a market-based discount rate where fair value calculations are based on discounted cash flows. • Removal of the prohibition on taking into account biological transformation when calculating fair value.

Part II contains amendments that are terminology or editorial changes only, which expect to have no or minimal effect on accounting. Part II covers the amendments to:

IFRS 7 - Financial Instruments: Disclosures
IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 - Events after the Reporting Period
IAS 18 - Revenue
IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance
IAS 29 - Financial Reporting in Hyperinflationary Economies
IAS 34 - Interim Financial Reporting
IAS 40 - Investment Property
IAS 41 - Agriculture

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