

The logo for FIDReC, with 'FID' in grey and 'ReC' in red. The background features a complex geometric pattern of grey and red lines and shapes, including several small grey squares.

**FIDReC**

Financial Industry Disputes Resolution Centre Ltd  
Company Reg No. 200502125D

# EFFECTIVELY RESOLVING

**FINANCIAL DISPUTES**

ANNUAL REPORT 2016/2017

The background features a complex, abstract geometric design. It consists of various overlapping shapes, including rectangles and L-shaped blocks, in shades of red, grey, and white. The shapes are arranged in a way that creates a sense of depth and movement, with some elements appearing to be layered on top of others. The overall aesthetic is modern and minimalist.

## Mission

To provide an affordable alternative dispute resolution scheme that is independent and impartial, so as to encourage and assist in the resolution of disputes between consumers and financial institutions in an amicable and fair manner.

# Contents

Mission Statement	
Chairman's Message	01
Report from the Chief Executive Officer	02
Overview	03
Jurisdiction	05
The Board	06
Profiles of Board Members and Management	07
The 5 Founding Principles of FIDReC	12
The FIDReC-NIMA Scheme	16
The FIDReC Dispute Resolution Scheme	17
FIDReC Adjudicators	18
International Standing and Reputation	20
FIDReC Accreditation of Mediators (specialised in financial disputes)	21
FIDReC Training Programme for Mediators of Financial Disputes (FTPM)	22
FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM)	24
Progress of FIDReC	25
Categorisation for Complaints	33
Subscriber Financial Institutions of FIDReC	35
Reports and Financial Statements	43

# Chairman's Message

The Financial Industry Disputes Resolution Centre (FIDReC) is a place to allow consumers to resolve their disputes involving small claims with the financial institutions in an economical and effective manner. It provides mediation for the disputes to be resolved amicably as well as adjudication if mediation fails. If the consumer accepts the result of the adjudication, the financial institution must obey the result. If the consumer does not accept the adjudication result, he has the choice of pursuing his remedies in Court in the usual manner and the financial institution is free to defend any such claim in Court.

It is a fundamental principle that the mediation and adjudication processes at FIDReC are completely independent and impartial. This must be the case to enable the mediation and adjudication processes to be trusted and effective.

Established in 2005, FIDReC was ably led by Mr Goh Joon Seng as its Chairman in the last 12 years. Mr Goh has guided FIDReC from its inception and overseen its journey to become a full-fledged and mature organisation. Under Mr Goh's baton, it has done outstanding work and helped to resolve many disputes, especially during the financial crisis. The work has benefitted both the consumers and the financial institutions.

I have the privilege of taking over the Chairmanship from Mr Goh in April 2017. I identify strongly with the mission of FIDReC and will work with my fellow board members, management and staff of FIDReC as well as all the stakeholders to continue its good work and push it to an even higher level of excellence.

In response to demand, FIDReC's jurisdiction for adjudication was increased to S\$100,000 per claim for all claims from 3 January 2017. The increased limit has given more consumers access to an affordable dispute resolution process.

In the last financial year of 2016-2017, FIDReC kept up its performance. Cases were disposed of within the target disposal period, with 95.39% of the cases dealt with within 6 months. The number of pending cases was within expectation and even reduced from that of last year.

Over 44% of the complaints received were against banks and finance companies; and 32.36% and 18.7% against Life Insurers and General Insurers respectively. For complaints against banks and finance companies, 41.67% involved disputes on liability and 41.16% involved inappropriate advice, misrepresentation or disclosure issues. For complaints against Life Insurers, inappropriate advice, misrepresentation or disclosure issues took up a large chunk at 46.71%, with disputes on liability taking up 26.3%, and policy values and investment returns disputes taking up 17.99%. For General Insurers, however, an overwhelming 97.6% of the complaints related to disputes on liability. These patterns were roughly the same as in previous years.

Of the cases handled, 65.55% was resolved through mediation and the rest dealt with through adjudication. A large percentage of the cases that could not be resolved through mediation and proceeded to adjudication, however, were found by the Adjudicators to be without merit and ended up with no award to the consumers.

There was proper financial accounting and prudence in the running of FIDReC with its expenses kept carefully under control.

I thank my fellow board members, the management and staff of FIDReC as well as the Adjudicators for their hard work and commitment. I also thank our various stakeholders for their contributions to the work of FIDReC.

Koh Juat Jong  
Chairman

# Report from the Chief Executive Officer

The Financial Industry Disputes Resolution Centre Ltd (FIDReC) was launched about twelve years ago in August 2005. Since its launch, FIDReC has come a long way, establishing itself as the leading ADR (Alternative Dispute Resolution) institution in Singapore specialising in the resolution of financial disputes between consumers and financial institutions. To date, FIDReC has resolved more than 10,000 financial disputes.

In financial year 2016/2017, FIDReC resolved a total of 1,042 complaints. This is an increase over the 1,021 complaints resolved in the previous financial year.

The year 2017 also represented yet another important milestone for FIDReC. With effect from 3 January 2017, FIDReC's jurisdiction for adjudication was increased to S\$100,000 per claim for all claims. There is no limit for mediated cases.

By way of comparison, prior to 3 January 2017, FIDReC's adjudication limit was previously up to S\$100,000 for claims between insureds and insurance companies and up to S\$50,000 for disputes between banks and consumers, capital market disputes and all other disputes (including third party claims and market conduct claims).

The increase in jurisdiction is therefore a significant step forward for FIDReC. It allows us to help resolve even more financial disputes and reaffirms the confidence reposed in FIDReC by consumers, financial institutions and other stakeholders.

Additionally, Mr Goh Joon Seng stepped down as FIDReC Chairman on 7 April 2017 and Mrs Koh Juat Jong was appointed Chairman of FIDReC on 8 April 2017.

On behalf of the management and all the staff at FIDReC, I would like to welcome Mrs Koh as our new Chairman. I will also like to thank Mr Goh for his contributions to the organisation. FIDReC has benefitted greatly from Mr Goh's wisdom and guidance over the years. We will work with the FIDReC Board and all stakeholders to carry out FIDReC's mandate and to bring FIDReC to greater heights.

I will also like to take this opportunity to thank the Adjudicators of FIDReC for their professionalism and contributions in adjudicating cases.

As always, the dedication and commitment of the staff and management of FIDReC have been integral to its success and once again, I am profoundly humbled and grateful to have been given the privilege to lead and work alongside such a fine and dependable team of professionals.

Together, on the long road ahead and in the many years to come, we will continue to strive to bring benefits to consumers, the financial industry and Singapore.

Ng Wee Jin  
CEO

## BACKGROUND

The Financial Industry Disputes Resolution Centre Ltd (“**FIDReC**”) is an independent and impartial institution specialising in the resolution of financial disputes between financial institutions and consumers.

FIDReC subsumes the work of the Consumer Mediation Unit (“**CMU**”) of the Association of Banks in Singapore and the Insurance Disputes Resolution Organisation (“**IDRO**”). It is a company limited by guarantee.

FIDReC streamlines the dispute resolution processes across the entire financial sector of Singapore. It provides an affordable and accessible one-stop avenue for complainants to resolve their disputes with financial institutions such as banks, finance companies, life insurers, general insurers, capital market services licensees, licensed financial advisers and insurance intermediaries.

FIDReC provides an affordable avenue for complainants who do not have the resources to go to court or who do not want to pay hefty legal fees. It is staffed by full-time employees familiar with the relevant laws and practices.

### **12 Years of Specialised Financial Disputes Resolution - more than 10,000 Financial Disputes Resolved**

FIDReC was officially launched on 31 August 2005 by Mr Heng Swee Keat, who was at that time the Managing Director of the Monetary Authority of Singapore. In the 12 years since the launch of its operations, FIDReC has resolved more than 10,000 financial disputes.

### **Complete Dispute Resolution Process**

FIDReC offers a complete dispute resolution process, conducting both the mediation and if necessary, adjudication of the financial dispute.

The majority of financial disputes are resolved by mediation at FIDReC. Where the disputants are unable to agree on mutually acceptable terms of settlement and mediation is unsuccessful, FIDReC can continue to handle the dispute by adjudicating on it.

There is no need for the disputants to bring their dispute to another third party forum, to re-file their dispute at such third party forum or to explain their case/positions again to such third party forum.

### **Two Concurrent Schemes**

FIDReC operates two concurrent Schemes:

1. The FIDReC Dispute Resolution Scheme covers financial disputes between complainants and financial institutions such as banks, finance companies, life insurers, general insurers, capital market services licensees, licensed financial advisers and insurance intermediaries.
2. The FIDReC Non-Injury Motor Accident Scheme (“**FIDReC-NIMA Scheme**”) covers Non-Injury Motor Accident (“**NIMA**”) claims below S\$3,000. Such NIMA claims have to be first mediated and where necessary, adjudicated by FIDReC before court proceedings could be commenced.

# Overview

## Accreditation of Mediators Specialising in Financial Disputes

FIDReC administers an Accreditation Scheme for Mediators who specialise in financial disputes.

The FIDReC Accreditation of Mediators (specialised in financial disputes) Scheme ensures and recognises the high standards and quality of FIDReC's Mediators by setting requirements for, amongst other things, competence in mediation skills as well as actual experience in mediation and the successful resolution of financial disputes.

## Professional Executive Training

FIDReC conducts its own professional executive training programmes. The FIDReC Training Programme for Mediators of Financial Disputes (FTPM) is a comprehensive and specially tailored training programme for mediators who specialise in financial disputes. The focus of the FTPM is on practical and actual real-life learning.

The FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM) is a comprehensive advanced training programme essential for all professionals and Mediators who deal with financial disputes. It offers advanced specialised training in Mediation and Alternative Dispute Resolution skills relating to financial disputes.

## International Standing and Reputation

FIDReC has built up a strong international reputation. More than 700 claims by foreign complainants from 35 countries have been filed at FIDReC.

FIDReC has hosted and shared its expertise and experience with foreign government, industry and academic delegations from 15 countries as well as from the World Bank Group, ASEAN and the United Nations.

In June 2013, FIDReC received His Serene Highness Hereditary Prince Alois von und zu Liechtenstein, the Crown Prince of the Principality of Liechtenstein as well as Her Excellency Dr Aurelia Frick, the Minister for Foreign Affairs, Education and Culture of the Principality of Liechtenstein, together with the government delegation from Liechtenstein.

In June 2016, FIDReC hosted distinguished guests from the World Bank Group as well as senior policymakers of the Supreme People's Court of Vietnam, Ministry of Justice of Vietnam and the Vietnam International Arbitration Center (VIAC).

FIDReC is also a member of the International Network of Financial Services Ombudsman Schemes (the INFO Network).

# Jurisdiction

## **The FIDReC Dispute Resolution Scheme**

The jurisdiction of FIDReC in adjudicating disputes between complainants and financial institutions is up to S\$100,000 per claim for all claims.

At present, FIDReC's services are available to complainants who are individuals or sole-proprietors.

## **The FIDReC Non-Injury Motor Accident Scheme ("FIDReC-NIMA Scheme")**

Non-Injury Motor Accident claims below S\$3,000 would have to be first mediated and where necessary, adjudicated by FIDReC before court proceedings could be commenced, unless exempted by the Pre-action Protocol for Non-Injury Motor Accident Cases (Appendix C of the State Courts Practice Directions).



# The Board

The composition of the Board ensures FIDReC's independence.

FIDReC has a Board comprising directors with industry background, directors with non-industry background and an independent Chairman.

## RESPONSIBILITIES OF THE BOARD

The Board is responsible for :-

- i. Ensuring the independence and impartiality of FIDReC;
- ii. Overseeing the activities of FIDReC;
- iii. Appointing the Adjudicators;
- iv. Ensuring that the Adjudicators adhere to FIDReC's rules;
- v. Approving FIDReC's annual budget;
- vi. Evaluating FIDReC's progress;
- vii. Setting the long term policies, direction and objectives of FIDReC.



# Profiles of Board Members and Management

## **Koh Juat Jong**

### **FIDReC Chairman (with effect from 8 April 2017)**

Mrs Koh Juat Jong had an illustrious career in the public service for over 30 years.

She was trained in both economics and law with an economics degree from University College London, an LLB from National University of Singapore and an LLM from Harvard University.

In the early part of her career, she was involved in public policy work in the Ministry of Finance in the area of taxation and personnel policies. Subsequently, she took up a legal career. She had many years of experience as a judge, presiding over civil cases in the Subordinate Courts and heading the Family Court. She was Registrar of the Supreme Court from 2003 to 2008 and then Solicitor-General in the Attorney-General's Chambers from 2008 to 2014.

For her outstanding contributions to the public service, she was awarded the National Day Public Administration Gold Medal in 2005 and Public Administration Gold Bar Medal in 2011.

As a Principal Mediator of the Singapore Mediation Centre, Mrs Koh currently mediates regularly in commercial, shareholders and matrimonial disputes.

## **Elsie Foh**

### **FIDReC Director**

Mrs Elsie Foh has more than 30 years of knowledge and in-depth management experience in the financial services industry.

She was formerly a Managing Director at DBS Bank and spent the last 5 years heading a transformation program across the region. Prior to this, she held senior management positions and was head of various client segments where she managed the operations of the consumer, private and enterprise banking businesses at different periods of her career.

As a former Chief Operating Officer of the consumer banking group, she oversaw the branch and electronic banking services, asset and liability management, risk management, among other responsibilities.

Within the DBSH group, Mrs Foh had served on the Boards of DBS Asset Management Ltd, previously the Insurance Corporation of Singapore and DBS Finance Ltd.

Mrs Foh was also a past Chairman and Director of the Network for Electronic Transfers (S) Pte Ltd. Mrs Foh was an alternate council member of the Association of Banks in Singapore. She had also served as panel member of the previous Consumer Mediation Unit (CMU).

Mrs Foh is a Board member of The Community Foundation of Singapore, the Singapore Heart Foundation, the Tsao Foundation and also a non-resident Fellow of Eusoff Hall (NUS). She had also been a member of the Public Education committee on Family.

# Profiles of Board Members and Management

## **Lim Biow Chuan** **FIDReC Director**

Mr Lim Biow Chuan is a practising lawyer. He has been in legal practice since 1989 and is the Managing Partner of his law firm.

He was elected as the Member of Parliament for Marine Parade GRC (Mountbatten) in 2006 and re-elected as the Member of Parliament for Mountbatten SMC in 2011 and again in 2015. He was elected as Deputy Speaker of Parliament in 2016.

He serves as the Chairman of the Marine Parade Town Council and sits as a member of the Government Parliamentary Committee (GPC) for Ministry of Transport and Ministry of Manpower.

Outside his Parliamentary work, he serves as President for the Consumers Association of Singapore (CASE) and Honorary Adviser to Amalgamated Union of Public Employees (AUPE), Singapore Engineering Merchants' Association, Singapore Pawnbrokers' Association and Singapore Lam Ann Association.

Mr Lim graduated from National University of Singapore in 1988 with a degree in law - LLB (Hons). He has been actively involved in community service since 1990 and had served for 16 years in Jalan Besar grassroots organizations prior to being elected as a Member of Parliament. He was awarded the Public Service Medal (PBM) in 2001 for community service.

## **Tan Tiong Jin Clifton** **FIDReC Director (with effect from 8 April 2014)**

Mr Clifton Tan qualified with the Association of Chartered and Certified Accountants in 1980 (ACCA). He was subsequently conferred with the Fellowship from the Association of Chartered and Certified Accountants in 1986 (FCCA). He has been a member of ICPAS (or renamed Institute of Singapore Chartered Accountants) since 1985.

He began his career with the public accounting firms of Ernst and Young and Price Waterhouse and subsequently became the Group Finance Manager at Scott Paper Singapore for three years.

Mr Clifton Tan was headhunted to start up the Estee Lauder Companies in Singapore where he served in different capacities for 27 years eventually leading the organisation as the Director - Finance & Administration and concurrently as the Regional Finance Director for the Asia Pacific Travel Retailing operations.

He was responsible for the development of the local logistics organisation for Estee Lauder and the shared services hub in Singapore. He was also responsible for the regional distribution centre supporting Singapore, Malaysia, Vietnam, Philippines, Indonesia and China.

Mr Clifton Tan previously sat on the Board of the Health Sciences Authority of Singapore and is currently the Vice-Chairman of the Chen Su Lan Methodist Children's Home amongst other appointments.

# Profiles of Board Members and Management

## **Tan Hock Lye**

**FIDReC Director (with effect from 1 March 2015)**

Mr Tan Hock Lye had a career both in the public and private sector. He worked for 26 years in PSA serving 20 years as part of the senior management team. During that period, he had headed Staff and Training, was Corporate Secretary and also ran the Commercial Division. He was Director of various PSA joint ventures and was Chairman of some of them. Concurrent to his PSA appointments, he was also CEO of the Singapore Cable Car.

Mr Tan joined Great Eastern Life in 1997 and served as Chief Corporate Officer and then as Managing Director (Operations). He spearheaded the obtaining of insurance licenses in China and Vietnam and was the President Commissioner of Great Eastern Indonesia. He retired at end 2008.

For his services to PSA, Mr Tan was awarded the Public Administration Medal (Silver) in 1989. He has a Bachelor of Business Administration (2nd Upper Hons) from the University of Singapore and attended the Advanced Management Program in 1993 at Wharton Business School, University of Pennsylvania. Presently, he is on the Advisory Board of Singapore Human Resources Institute (SHRI) and is a Director of Singapore Professionals' and Executives' Co-operative (SPEC).

## **Lim Chee Hua Andrew**

**FIDReC Director (with effect from 31 May 2015)**

Mr Andrew Lim joined The Overseas Assurance Corporation Limited as Head of General Insurance in August 2013. Previously he was Executive Director of MSIG Insurance (Singapore) Pte Ltd. He has 25 years of experience in the general insurance industry.

Mr Lim was appointed as a Management Committee Member (MC) of General Insurance Association (GIA) and served as a Convenor of the Property and Marine Committee from April 2007 to July 2013. He was also a member of the Special Risks Pool Committee and represented GIA as a member of the National Fire & Civil Emergency Preparedness Council and Vice Chairman of the Singapore Maritime Foundation - Maritime Insurance Workgroup.

He was again appointed as a MC Member of GIA from April 2015 and serves as Chairman of the Agents' Registration Board as well as Committee Member of Special Risks Pool Committee and Nomination, Appointment and Remuneration Committee. He is representing GIA as a Member of the National Crime Prevention Council from June 2015.

# Profiles of Board Members and Management

## **Patrick Teow**

**FIDReC Director (with effect from 11 January 2016)**

Mr Patrick Teow is the Chief Executive Officer of AIA Singapore responsible for overseeing and managing AIA's operations in the market from 1 September 2015. With a strong track record of transforming agency teams into strong contributors of business growth, his experience spans more than 30 years within the life insurance industry both locally and regionally, succeeding in key leadership roles throughout his career.

Since joining AIA in July 2013 as Chief Executive Officer of AIA Group Agency Distribution, Mr Teow has been driving the company's success across multiple markets by boosting productivity levels and creating a strong Premier Agency culture focused on quality and professionalism. In 2015, under his stewardship, AIA Group rose to become the top ranking company on the prestigious Million Dollar Round Table (MDRT) membership list, internationally recognised as the standard of excellence in the life insurance and financial services business. He was also a member of AIA Group's Operational Risk Committee.

Mr Teow spent close to 28 years at Prudential before making the move to AIA, having taken on the role of Regional Chief Agency Officer for Asia in his last year where he worked closely with the management teams of various markets to boost the company's overall performance, growth, productivity and profitability through a stronger agency force. He also served as the Financial Advisory Sub-committee Chair with the Life Insurance Association Singapore in 2012.

# Profiles of Board Members and Management

## **Ng Wee Jin**

### **FIDReC Chief Executive Officer**

Mr Ng Wee Jin is the Chief Executive Officer of FIDReC and was formerly the General Manager of the Insurance Disputes Resolution Organisation (IDRO). Prior to his appointment at IDRO, he practised as a litigation lawyer with the law firm Messrs Lee & Lee, specialising in commercial litigation and financial disputes including the Law of Insurance, the Law of Banking and Revenue Law. He was also involved in several cases of mergers and integration. His legal training and expertise is further enhanced by extensive experience in mediation, arbitration and other ADR (Alternative Dispute Resolution) processes.

Mr Ng is a FIDReC Accredited Mediator (specialised in financial disputes)-Distinction. He has more than 16 years of experience and expertise in mediation and alternative dispute resolution, including more than 11 years specialising in mediation of financial disputes.

An Honours Law graduate of the National University of Singapore, Mr Ng is a recipient of three Scholarships. He is a two time recipient of the Allen & Gledhill Scholarship and was also awarded the Kwa Geok Choo Scholarship. He is also the recipient of the Harvard Club of Singapore Book Prize for Most Outstanding first year student in Law, the Blackstone Prize, the Shook Lin & Bok Prize as well as the Law Society of Singapore Book Prizes for two years. He was also placed on the NUS Law Faculty Dean's List for three consecutive years. Mr Ng sat on the Resource Panel for Alternative Dispute Resolution as well as the Ministry of Law's Alternative Dispute Resolution Advisory Committee which was chaired by then Senior Minister of State for Law and Home Affairs Professor Ho Peng Kee.

Mr Ng is also a FIDReC Adjudicator and has adjudicated many disputes between financial institutions and complainants, including the biggest claim filed at FIDReC for a sum of S\$729,000.00. He had also been invited to speak and/or present at the 2nd Asia Pacific Mediation Conference, the ADR Awareness Programme 2003, the MAS Capital Markets Seminar, the 1st Asian Mediation Association Conference 2009 and the Asian Motor Insurance and Claims Management Conference 2009. He also conducted a training session for the International Association of Insurance Supervisors 4th Asian Directors' Seminar. At the Conference of Insurance & Reinsurance Dispute Settlement & Arbitration in Asia, he delivered the welcome address on the 2nd day and also presented a paper.

As Chief Trainer of more than 10 training seminars attended by senior finance professionals (including the FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM)), Mr Ng has extensive training experience and expertise. He has trained hundreds of finance professionals and had also been invited to conduct specialised and tailored in-house training workshops for several financial institutions.

Additionally, he had also provided consultation or shared his experience and expertise with many international regulatory, government, industry as well as academic delegations which included delegations from Indonesia, Thailand, Malaysia, South Korea, Japan, Saudi Arabia, Switzerland, the Independent State of Samoa, New Zealand, Kazakhstan, Hong Kong, Taiwan, Brunei and Australia as well as representatives from the World Bank Group, the Association of Southeast Asian Nations (ASEAN) and the United Nations (UN).

In 2013, Mr Ng hosted a Royal visit by His Serene Highness Hereditary Prince Alois, Crown Prince of the Principality of Liechtenstein together with Her Excellency Dr Aurelia Frick, Minister for Foreign Affairs, Education and Culture and the Government delegation of Liechtenstein.

# The 5 Founding Principles of FIDReC

## ACCESSIBILITY

This principle ensures that FIDReC is accessible to complainants and members of the public.

### i. Extended operational hours

Twice weekly, FIDReC's operational hours are extended until 7.30 p.m. in the evenings (by prior appointment).

This is a value-added service by FIDReC to afford greater convenience and accessibility to complainants who have good reason(s) to only be able to meet up with FIDReC's officers after regular working hours.

### ii. Public/consumer education

The purpose of these measures is to inform consumers of their avenue of recourse through FIDReC when they are involved in disputes with financial institutions.

FIDReC maintains an official website with full contact and background information. Brochures are also available to consumers and to subscriber financial institutions upon request for placement at their offices/premises.

FIDReC also works with the MoneySENSE National Financial Education Programme so as to raise public awareness about FIDReC.

### iii. Working partnerships with other mediation/dispute resolution bodies and consumer groups

FIDReC has forged working partnerships and established referral systems with the Consumers Association of Singapore (CASE), the Automobile Association of Singapore (AA) and the Community Mediation Centres (CMCs) run by the Community Mediation Unit of the Ministry of Law.

On 18 July 2012, the Singapore Mediation Centre (SMC) and FIDReC signed a Memorandum of Understanding for, inter alia, FIDReC and SMC to jointly promote each other's dispute resolution services.

Cases have also been referred by members of the press, Members of Parliament, complainants themselves, the Singapore Police, lawyers, the Small Claims Tribunal and the Legal Aid Bureau.

Such working partnerships serve two important functions. Firstly, they ensure that consumers with financial disputes are provided access to FIDReC.

Secondly, they replace expensive mass media advertisements as the primary means of FIDReC's publicity efforts. This reduces FIDReC's operational costs, which is to the benefit of both complainants and the financial institutions in the long term.



## The 5 Founding Principles of FIDReC

### **iv. Streamlining and fine-tuning FIDReC's processes**

Continuous efforts are made to streamline and fine-tune FIDReC's processes so as to ensure that they are transparent, fair and efficient.

### **v. Minimal cost to the complainant**

Where a case is resolved by FIDReC through case management or mediation, FIDReC's services are free-of-charge to the complainant.

Where a case is not resolved through case management or mediation, it proceeds for adjudication before a FIDReC Adjudicator or Panel of Adjudicators. The complainant is required to pay a nominal administrative fee as follows:-

With effect from 1 September 2011, for claims falling within the FIDReC-NIMA Scheme :-

The complainant pays S\$250 per claim and the Financial Institution pays S\$500 per claim.

A sum of S\$200 may be refunded to either the complainant or the Financial Institution after the adjudication of the case is completed. In determining whether any refund will be made and if so, to which party, the Adjudicator will take into account FIDReC's prevailing Refund Rules.

FIDReC's prevailing Refund Rules may be obtained from FIDReC's website at [www.fidrec.com.sg](http://www.fidrec.com.sg). A copy will also be provided upon request.

With effect from 1 September 2011, for all other claims:-

The complainant pays a flat case fee of S\$50 per claim and the Financial Institution pays a flat case fee of S\$500 per claim. No rebate or refund will be given to the complainant or the Financial Institution.

(All amounts are subject to the prevailing GST)



# The 5 Founding Principles of FIDReC

## INDEPENDENCE

In order for any dispute resolution organisation to be credible and to enjoy the confidence of the public and the financial industry, it is crucial that it is independent and impartial. Borrowing from the oft quoted legal adage, "Justice must not only be done, it must be seen to be done", it follows that similarly, FIDReC must not only be independent, it must also be seen to be independent.

It is when confidence is reposed by the public and the financial industry that FIDReC would be able to carry out its mandate effectively.

FIDReC is a company limited by guarantee. Its independence is ensured by the composition of the Board. FIDReC's Board comprises directors with industry and non-industry background.

The paramount function of FIDReC's Board is to ensure the independence of FIDReC and its dispute resolution process.

## EFFECTIVENESS

Again, to borrow from another old and oft quoted legal adage "Justice delayed is Justice denied", FIDReC accordingly places great emphasis on the effectiveness of its dispute resolution processes.

FIDReC seeks to resolve complaints as promptly as possible, and its processes and procedures are constantly examined and fine-tuned (where necessary) to reflect this principle.

FIDReC's case resolution turnaround times are monitored. However, drawing upon its rich experience and expertise, it recognises that some cases are by their nature far more complex and complicated than others and necessarily require more time to handle. In such cases, discretion and flexibility are exercised to ensure that any prospects of an amicable and mutually beneficial settlement are not adversely affected as a result of undue haste. The primary objective of FIDReC is to facilitate an amicable settlement which is acceptable and beneficial to all parties. It seeks to avoid the imposition of artificial timelines on parties and cases unnecessarily.



## The 5 Founding Principles of FIDReC

### **ACCOUNTABILITY**

Regular management reports of FIDReC's progress and resolution of cases are furnished to the Board. This allows the Board to oversee the activities of FIDReC.

An Annual Report is also furnished to the Board yearly. The Annual Report is available to all subscriber financial institutions as well as the public.

### **FAIRNESS**

This principle ensures that FIDReC's processes as well as adjudication awards are fair to both the complainant and to the financial institution.

FIDReC's adjudication awards are based on law, tempered by considerations of fairness and equity. In arriving at their awards, FIDReC's Adjudicators assess each and every case on its own facts and merits, hearing both parties to the dispute and giving due consideration to all evidence.

FIDReC's Adjudicators are highly qualified and credible individuals/professionals with the relevant experience and expertise. They include retired judges, lawyers with years of experience and retired industry professionals.

The Adjudication hearing is specially designed to ensure that the process is fair and transparent. Both parties are afforded an opportunity to be heard and to present their case to the Adjudicator or Panel. This is an essential requirement of Natural Justice. The complainant is allowed to be accompanied by his/her nominee (where approved by the Adjudicator), who would assist him/her in the preparation and presentation of his/her case.

FIDReC's Mediation and Adjudication processes/procedures are also continuously and regularly reviewed and fine-tuned to ensure fairness to both the complainant and the financial institution. All feedback received from subscriber financial institutions and complainants are given due and careful consideration.

# The FIDReC-NIMA Scheme

The FIDReC Non-Injury Motor Accident Scheme (**"FIDReC-NIMA Scheme"**) was launched on 14 May 2008 by the Honourable Judge of Appeal, Justice Chao Hick Tin, Vice-President of the Court of Appeal.

The launch of the FIDReC-NIMA Scheme represented another important milestone for FIDReC. In addition to being a major expansion of its operations, the Scheme signified that FIDReC had gained the trust and confidence of the Singapore Judiciary.

The FIDReC-NIMA Scheme was set up in collaboration with the State Courts of Singapore, the Monetary Authority of Singapore ("MAS") and the General Insurance Association of Singapore, in consultation with the Law Society of Singapore. It also received funding support from the Singapore Academy of Law.

FIDReC administers the Scheme in accordance with the "Pre-Action Protocol for Non-Injury Motor Accident Cases (Appendix C of the State Courts Practice Directions)" (the "FIDReC pre-action protocol") issued by the State Courts of Singapore.

At its inception, the Scheme required all Non-Injury Motor Accident claims (**"NIMA claims"**) below S\$1,000 to be first mediated and where necessary, adjudicated by FIDReC before court proceedings can be commenced, unless exempted by the FIDReC pre-action protocol.

With effect from 1 September 2011, the Scheme has been extended to apply to NIMA claims below S\$3,000.

At present, the FIDReC-NIMA Scheme helps complainants resolve non-injury motor accident disputes with insurance companies in which the amount claimed is below S\$3,000. The FIDReC-NIMA Scheme covers claims by complainants against an insurance company which is not their own insurer. The current claim threshold value of S\$3,000 is subject to further review.

Accordingly, following the increase in the claim value threshold of the FIDReC-NIMA Scheme, NIMA claims below S\$3,000 would have to be first mediated and where necessary, adjudicated by FIDReC before court proceedings could be commenced, unless exempted by the FIDReC pre-action protocol.

## Some Key Features Of The Scheme

Both the complainant and the insurance company present their own case and legal representation is not allowed. This is in keeping with the current practice of FIDReC where disputants in FIDReC cases present their own cases. This practice serves to keep costs affordable at FIDReC for all parties. At the Mediation stage, FIDReC case managers mediate the dispute with a view of facilitating a settlement of the dispute. The majority of cases are settled at the mediation stage. Where disputes are resolved by mediation, FIDReC's services are free-of-charge to the complainant.

If the complainant and the insurance company are unable to settle their dispute, FIDReC's Mediator will provide an indication as to whether an Award is likely to be made in favour of the complainant and if so, the likely monetary amount of the Award.

The Mediator will be guided by the Barometer of Liability developed by the State Courts of Singapore and adopted by FIDReC as the starting point in the apportionment of liability. The Barometer of Liability provides guidance on the degree of liability each driver should bear in the common accident scenarios listed therein.

The Mediator's Indication is not binding on the complainant or the insurance company. Both the complainant and the insurance company are free to accept or to disagree with the Mediator's Indication. The dispute is settled if both the complainant and the insurance company accept the Mediator's Indication, otherwise the dispute will proceed for adjudication.

The adjudication awards of FIDReC have also been accorded judicial support under the FIDReC-NIMA Scheme. The award continues to be binding on the insurer but not on the complainant. The complainant may therefore choose not to accept the award and proceed to commence legal proceedings in court. However, the Court may impose cost sanctions on the complainant if he or she obtains a court judgment which is less favourable than FIDReC's adjudication award.

# The FIDReC Dispute Resolution Scheme

## The Dispute Resolution Process of FIDReC comprises:

- **Mediation (First Stage)**
- **Adjudication (Second Stage)**

### Mediation (First Stage)

When a complaint is first received, it is case managed by FIDReC.

In appropriate cases, the Case Manager mediates the dispute between the parties. The complainant and the financial institution are encouraged to settle the claim/dispute in an amicable manner on terms acceptable to both parties.

By its nature, mediation is more conciliatory and the process takes place in an open and informal environment.

Where appropriate, mediation conferences are arranged to allow parties to communicate face-to-face.

The majority of FIDReC's complaints have been resolved by mediation.

As an independent party and drawing upon its extensive experience and expertise in the resolution of financial disputes, FIDReC is in a highly unique and advantageous position to bring both parties to the negotiating table to discuss their concerns and expectations in an open and objective manner.

Where complaints are resolved by mediation at the First Stage, FIDReC's services are free-of-charge to the complainant.

### Adjudication (Second Stage)

Where the dispute is not settled by mediation, the case is heard and adjudicated by a FIDReC Adjudicator or a Panel of Adjudicators.

FIDReC's Adjudication process is developed and modeled after the true and tested model used by the Singapore Courts, with its inherent and established safeguards to ensure that justice and fairness are done. The principles of Natural Justice are adhered to strictly.

Both parties are afforded adequate opportunity to present their case to the Adjudicator or Panel. The complainant is allowed to be accompanied by his/her nominee (where approved by the Adjudicator), who would assist him/her in the preparation and presentation of his/her case.

Where an award in favour of the complainant is made by the Adjudicator or Panel, it is binding on the financial institution but not on the complainant. The complainant is free to choose whether or not to accept the award. Where the complainant chooses not to accept the award, he or she is free to pursue his or her claim through other avenues available to him or her such as commencing legal action.

# FIDReC Adjudicators

FIDReC's Panel of Adjudicators comprises highly qualified and credible professionals with relevant experience and expertise. All FIDReC Adjudicators are required to go through a stringent selection process before they are appointed.

Among FIDReC's Adjudicators are retired judges, lawyers with years of experience and retired industry professionals.

More details of FIDReC Adjudicators as well as their profiles can be found on the FIDReC website at

- <http://fidrec.com.sg/website/adjudicators.html>; and
- [http://fidrec.com.sg/website/adjust\\_structured.html](http://fidrec.com.sg/website/adjust_structured.html)


## Criteria for Appointment as a FIDReC Adjudicator

The Adjudicator has to be of sufficient stature and possess the experience and expertise to command the respect and confidence of the disputing parties. The Adjudicator has to be able and capable of carrying out the duties required of an Adjudicator of FIDReC. The said duties include the following:-

1. The Adjudicator has to conduct the adjudication hearing attended by representatives of the Financial Institution (FI), complainants as well as nominees and witnesses of both parties and to listen to and evaluate written and oral evidence of both parties and their witnesses.
2. Matters of Procedure are determined by the Adjudicator (e.g. structure of hearing, whether cases against more than one FI should be joined together and heard at a single hearing, admission of evidence on day of hearing or exclusion of such evidence, admission of submissions on day of hearing or exclusion of such submissions, further orders and directions (e.g. production and exchange of further evidence, procuring attendance of or written statements from additional witnesses), considering applications by parties for adjournments, deciding whether to adjourn the adjudication hearing etc).
3. The Adjudicator has to handle all challenges and issues raised by parties during the hearing. The Adjudicator has to ensure that the procedure is fair to both parties and that the procedure set by the Adjudicator is suitable and appropriate taking into account the facts and nature of the particular case and evidence presented.
4. The Adjudicator has to address questions to both parties and their witnesses to elicit the relevant facts from the parties and witnesses. The Adjudicator also has to summon relevant documents so as to ensure that decision arrived at by Adjudicator takes into account the relevant facts.
5. The Adjudicator has to ensure a level playing field and that no party is inappropriately disadvantaged.
6. The Adjudicator has the discretion to exclude and disallow questions which are irrelevant, provocative, repetitive, frivolous or improper etc.
7. The Adjudicator has to ensure that the principles of Natural Justice are adhered to (e.g. parties have to be afforded an adequate opportunity to be heard).



## FIDReC Adjudicators

8. In some cases, where necessary, the Adjudicator has to decide whether to draw adverse inferences due to non-production of documents/ evidence and/or witnesses after taking into account all relevant factors such as the reasons for such non-production as well as the impact/ significance of the non-production etc.
  9. All preliminary objections and matters are determined by Adjudicator (e.g. applications to dismiss cases on grounds that case is vexatious or frivolous, objections to admission of FI representatives, complainant's nominees and witnesses of both parties including expert witnesses, assessing and determining whether to accept expert witnesses' credentials and admit the expert witnesses, deciding whether to convert witnesses to complainants, deciding whether to admit additional representatives etc).
  10. Where the adjudication proceeds by way of documents-only adjudication, the Adjudicator has to give the appropriate directions and orders.
  11. The Adjudicator has to assess each case based on its facts and merits taking into account all relevant facts such as written submissions of parties, oral testimonies of the witnesses and complainants.
  12. The Adjudicator has to assess and evaluate conflicting oral evidence and determine the credibility of witnesses and complainants as well as the evidence adduced by them.
  13. The Adjudicator has to make appropriate findings of fact and determine the issues of law and equity relevant to the case.
  14. The Adjudicator has to write the grounds of decision setting out his or her decision and the reasons for the decision.
  15. In cases where an award is made in favour of the complainant, the Adjudicator has to approve the settlement agreement and ensure that the agreement reflects the award. The Adjudicator has to hear and decide on any dispute relating to the settlement agreement raised by the parties.
  16. The Adjudicator has to observe and comply with the Adjudicator's Code of Conduct set out in Appendix C, Annex 4 of FIDReC's Terms of Reference.
  17. The Adjudicator shall not provide any form of legal advice, financial advice and/or other professional advice to the parties. Where necessary, the Adjudicator may remind the parties to consult the appropriate professionals.
  18. The Adjudicator has to give all necessary orders and/or directions to safeguard the integrity of the adjudication process, to ensure that the adjudication process complies with the rules of Natural Justice and/or to ensure that the adjudication process is fair and transparent.
- 

# International Standing and Reputation

## **FIDReC has built up a strong international reputation.**

More than 700 claims have been filed at FIDReC by foreign complainants from 35 countries such as :-

- |                               |                 |                    |
|-------------------------------|-----------------|--------------------|
| 1. Australia                  | 13. Iran        | 25. Philippines    |
| 2. Brazil                     | 14. Italy       | 26. Russia         |
| 3. The British Isles          | 15. Ireland     | 27. South Africa   |
| 4. Brunei                     | 16. Japan       | 28. South Korea    |
| 5. Canada                     | 17. Malaysia    | 29. Spain          |
| 6. China                      | 18. Mexico      | 30. Sri Lanka      |
| 7. United Arab Emirates (UAE) | 19. Myanmar     | 31. Taiwan         |
| 8. France                     | 20. Netherlands | 32. Thailand       |
| 9. Germany                    | 21. New Zealand | 33. United Kingdom |
| 10. Hong Kong                 | 22. Norway      | 34. USA            |
| 11. India                     | 23. Oman        | 35. Vietnam        |
| 12. Indonesia                 | 24. Pakistan    |                    |

## **Sharing experience and expertise with foreign government, industry and academic delegations from 15 countries, the World Bank Group, ASEAN and the United Nations.**

FIDReC hosted and shared its expertise and experience with foreign government, industry and academic delegations as well as consultants from :-

- |                                      |                        |
|--------------------------------------|------------------------|
| 1. Australia                         | 11. Saudi Arabia       |
| 2. Brunei                            | 12. South Korea        |
| 3. Hong Kong                         | 13. Switzerland        |
| 4. The Independent State of Samoa    | 14. Taiwan             |
| 5. Indonesia                         | 15. Vietnam            |
| 6. Japan                             | 16. World Bank Group   |
| 7. The Republic of Kazakhstan        | 17. ASEAN              |
| 8. The Principality of Liechtenstein | 18. The United Nations |
| 9. Malaysia                          |                        |
| 10. New Zealand                      |                        |

In June 2013, FIDReC received His Serene Highness Hereditary Prince Alois von und zu Liechtenstein, the Crown Prince of the Principality of Liechtenstein as well as Her Excellency Dr Aurelia Frick, the Minister for Foreign Affairs, Education and Culture of the Principality of Liechtenstein, together with the government delegation from Liechtenstein.

In June 2016, FIDReC hosted distinguished guests from the World Bank Group as well as senior policymakers of the Supreme People's Court of Vietnam, Ministry of Justice of Vietnam and the Vietnam International Arbitration Center (VIAC).

# FIDReC Accreditation of Mediators (specialised in financial disputes)

The FIDReC Accreditation of Mediators (specialised in financial disputes) Scheme ensures and recognises the high standards and quality of FIDReC's Mediators by setting requirements for, amongst other things, competence in mediation skills as well as actual experience in mediation and the successful resolution of financial disputes.

All FIDReC Mediators have to successfully complete the FIDReC Training Programme for Mediators of Financial Disputes (FTPM) before they can be accredited as a FIDReC Accredited Mediator (specialised in financial disputes).

To encourage continuous learning and the achievement of greater levels of competence and expertise, Mediators who satisfy more stringent requirements will be awarded higher levels of Accreditation – Advanced, Merit and Distinction.

## LEVELS OF ACCREDITATION

### (1) FIDReC Accredited Mediator (specialised in financial disputes)\*

- (i) Successful completion of FIDReC's Training Programme for Mediators of Financial Disputes (FTPM)

### (2) FIDReC Accredited Mediator (specialised in financial disputes) – Advanced\*

- (i) Mediated at least 50 financial disputes
- (ii) Successfully resolved at least 38 financial disputes through mediation
- (iii) At least 3 years experience in the mediation of financial disputes
- (iv) Competent in relevant skills such as persuasion, negotiation and diplomacy
- (v) General understanding of financial products and investments
- (vi) General understanding of legal issues relating to financial disputes

### (3) FIDReC Accredited Mediator (specialised in financial disputes) - Merit\*

- (i) Mediated at least 100 financial disputes
- (ii) Successfully resolved at least 75 financial disputes through mediation
- (iii) At least 6 years experience in the mediation of financial disputes
- (iv) Competent in relevant skills such as persuasion, negotiation and diplomacy
- (v) General understanding of financial products and investments
- (vi) General understanding of legal issues relating to financial disputes

### (4) FIDReC Accredited Mediator (specialised in financial disputes) - Distinction\*

- (i) Mediated at least 200 financial disputes
- (ii) Successfully resolved at least 150 financial disputes through mediation
- (iii) Conducts professional training relating to mediation of financial disputes
- (iv) At least 12 years experience in the mediation of financial disputes
- (v) High level of competence in relevant skills such as persuasion, negotiation and diplomacy
- (vi) Advanced understanding of financial products and investments
- (vii) Advanced understanding of legal issues relating to financial disputes

\*A candidate may be awarded the relevant level of Accreditation where FIDReC, in its sole and absolute discretion, determines that the candidate's expertise and experience is generally equivalent to the requirements of that level of Accreditation.



# FIDReC Training Programme for Mediators of Financial Disputes (FTPM)

All FIDReC Mediators have to successfully complete the FTPM.

Graduates of the FTPM are accredited as a "FIDReC Accredited Mediator (specialised in financial disputes)".

The FTPM is a comprehensive and specially tailored training programme for mediators who specialise in financial disputes. It draws upon FIDReC's rich and extensive experience and expertise in managing and resolving more than 10,000 financial disputes between complainants and financial institutions.

Although it includes lectures on theory and hypothetical scenarios, the focus of the FTPM is on practical and actual real-life learning.

Among other requirements, to successfully complete the FTPM, candidates have to :-

- (1) Mediate at least 10 financial disputes as the Presiding Mediator;
- (2) Successfully resolve (acting as the Presiding Mediator) at least 5 financial disputes through mediation;
- (3) Complete an 8-week or 40 working days attachment to FIDReC's Complaints Management Unit (CMU) so as to learn and gain practical hands-on experience in handling disputants at the first point of contact when they initially seek assistance;
- (4) Complete On-The-Job Training (OJT); and
- (5) Successfully complete 3 formal assessments which includes a Practical Assessment. The Practical Assessment takes the form of an actual mediation of an actual real-life financial dispute in an actual real-life setting.

## Syllabus of the FTPM

1. To complete FIDReC's Induction Training.
2. To complete 1 calendar year full-time employment with FIDReC with no disciplinary and/or non-compliance issues.
3. To complete On-The-Job Training (OJT) involving real-life actual financial disputes:-
  - a. At least 5 financial disputes on observation;
  - b. At least 2 financial disputes on co-mediation; and
  - c. Where appropriate, consultative sessions with experienced supervisors/mediators will be held to consider feedback and work on areas for improvement.
4. To Participate in at least 6 Mediators Sharing Sessions
  - a. To share and present at least 2 real-life actual case studies which include :-
    - i. Facts of the case;
    - ii. Nature of the dispute;
    - iii. Background of the disputants;
    - iv. Main issues involved in the dispute;
    - v. How the case was handled; and
    - vi. Outcome of the case.
  - b. Mediators are to participate actively in the Sessions, sharing their experience and knowledge.
  - c. Particular focus is to be given on difficult and challenging disputes issues.  
For example, Mediators should discuss and give their views on how to manage such disputes / issues and any demands, challenges and/or objections raised by the disputants.



## FIDReC Training Programme for Mediators of Financial Disputes (FTPM)

5. To complete a 8 week or 40 working days attachment to FIDReC's Complaints Management Unit (CMU)
  - a. To learn and gain experience in handling disputants at the first point of contact when they seek assistance from FIDReC;
  - b. To complete at least 5 full interview statements taken from complainants and/or witnesses; and
  - c. To attend to at least 5 complainants (who filed a Dispute Resolution Form at FIDReC) in person.
6. To complete the FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM).
7. To handle at least 10 Adjudication cases and write at least 10 case reports.
8. To demonstrate sufficient mediation experience and expertise :-
  - a. To mediate at least 10 financial disputes as the Presiding Mediator; and
  - b. To successfully resolve (acting as the Presiding Mediator) at least 5 financial disputes through mediation.
9. To complete the following Assessments :-
  - a. Written Assessment (self-reflection);
  - b. Written Assessment (test); and
  - c. Practical Assessment – mediation of actual real-life financial dispute in real-life setting.

# FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM)

The FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM) is a comprehensive advanced training programme essential for all professionals and Mediators who deal with financial disputes.

The FASM is founded upon FIDReC's extensive experience and expertise in mediating and/or adjudicating on more than 10,000 financial disputes. It offers advanced specialised professional executive training in Mediation and Alternative Dispute Resolution skills relating to financial disputes.

The FASM covers crucial areas such as Misrepresentation, Mis-Selling, the Financial Advisers Act, Mediation skills, fundamental rules of evidence and affords the gaining of practical insights and experience through Case Study & Role-play Workshops.

Following the Global Financial Crisis of 2008 arising from the collapse of Lehman Brothers, Misrepresentation and Mis-Selling have become central to and feature prominently in many modern financial disputes.

Case Study & Role-play Workshops afford participants practical insights and experience in an engaging and interactive manner. The fictional case studies are crafted by drawing from FIDReC's rich experience in dealing with actual disputes. These Workshops will give participants a better understanding of common issues and challenges encountered in managing financial disputes.

## Progress of FIDReC

**FY 2016/17 (1 July 2016 to 30 June 2017)**

<b>Cases and inquiries received by FIDReC</b>	
Number of cases received by FIDReC (via email, post, fax and phone) *	953
Number of inquiries handled by FIDReC	2,385

<b>Complaints received and handled by FIDReC</b>	
Number of complaints received by FIDReC*	953
Number of complaints accepted (which were at the Pre-Acceptance Stage in the previous financial year)**	2
Number of complaints handled by FIDReC*	893
Number of complaints referred back to FI	2
Number of complaints outside jurisdiction	57
Number of complaints at Pre-Acceptance Stage	3

\* In the period from 1 July 2016 to 30 June 2017, FIDReC received 953 complaints. Out of these 953 complaints, 62 complaints were either referred back to FI, outside FIDReC jurisdiction or were at the Pre-Acceptance Stage. In addition, FIDReC handled another 2 complaints which were at the Pre-Acceptance Stage in the previous financial year. Accordingly, a total of 893 complaints were handled by FIDReC.

\*\* These complaints were lodged in the preceding periods.

<b>Status</b>		
<b>Status</b>	<b>Complaints*</b>	<b>Inquiries</b>
Resolved by FIDReC	1,042	2,385
Pending (as at 30 June 2017)	331	-
Referred to FI	2	-
Out of jurisdiction	57	-
Pre-Acceptance Stage	3	-
<b>Total</b>	<b>1,435</b>	<b>2,385</b>

\* These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

## Progress of FIDReC

Turnaround time for complaints resolved by FIDReC	
Turnaround time	Complaints resolved by FIDReC
Within three months	37.91%
Within six months	95.39%
Within nine months	98.75%
More than nine months	1.25 %

Accordingly, 95.39% of complaints are resolved within six months, and 98.75% are resolved within nine months.

Outcome of complaints	
Number of complaints resolved by mediation	683
Number of adjudicated cases where awards were made	26
Number of adjudicated cases where no awards were made	333
<b>Total number of adjudicated cases</b>	<b>359</b>

# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints

Block*	Complaints Handled						Complaints Resolved#			Number of pending cases as at 30 June 2017
	Financial Institutions' Practice/ Policies	Market Conduct	Service Standards	Others	Total	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
A	195	165	36	0	396	44.35%	278	7	187	117
B	143	136	10	0	289	32.36%	241	10	100	146
C	167	0	0	0	167	18.70%	133	7	25	49
D	11	4	11	0	26	2.91%	15	2	9	11
E	1	14	0	0	15	1.68%	16	0	12	8
<b>Total</b>	<b>517</b>	<b>319</b>	<b>57</b>	<b>0</b>	<b>893</b>	<b>100.00%</b>	<b>683</b>	<b>26</b>	<b>333</b>	<b>331</b>
<b>%</b>	<b>57.90%</b>	<b>35.72%</b>	<b>6.38%</b>	<b>0.00%</b>	<b>100.00%</b>					

\* Notes :

Block A – Banks and Finance Companies

Block B – Life and Composite Insurers

Block C – General and Composite Insurers

Block D – Capital Markets Services Licensees

Block E – Licensed Financial Advisers and Insurance Intermediaries

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints - Category A (Banks and Finance Companies)

Breakdown of Complaints	Complaints Handled		Complaints Resolved#			Pending cases as at 30 June 2017
	No. of claims	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
<b>Financial Institutions' Practice / Policies</b>						
Debt restructuring	0	0.00	0	0	0	0
Disputes on liability	165	41.67	127	1	57	35
Non-renewal of services/ underwriting	1	0.25	1	0	0	0
Other contractual matters	1	0.25	1	0	2	0
Policy values and investment returns	0	0.00	0	0	2	0
Pricing policies / premiums / interest rates / fees & charges	28	7.07	25	0	3	8
Rejection of new applications / underwriting decisions	0	0.00	0	0	0	0
<b>Sub-Total for : Financial Institutions' Practice / Policies</b>	<b>195</b>	<b>49.24</b>	<b>154</b>	<b>1</b>	<b>64</b>	<b>43</b>
<b>Market Conduct</b>						
Aggressive sales tactics	0	0.00	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	163	41.16	98	6	112	56
Other misconduct	0	0.00	0	0	1	0
Unauthorized transactions / fraud / forgery	2	0.51	0	0	2	2
Unregulated / unlicensed activities	0	0.00	0	0	0	0
<b>Sub-Total for : Market Conduct</b>	<b>165</b>	<b>41.67</b>	<b>98</b>	<b>6</b>	<b>115</b>	<b>58</b>
<b>Service Standards</b>						
Delay / Failure in processes	19	4.80	14	0	8	8
Staff-related issues	17	4.29	11	0	0	8
<b>Sub-Total for : Service Standards</b>	<b>36</b>	<b>9.09</b>	<b>25</b>	<b>0</b>	<b>8</b>	<b>16</b>
<b>Others</b>						
Others	0	0.00	1	0	0	0
<b>Sub-Total for : Others</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>396</b>	<b>100.00</b>	<b>278</b>	<b>7</b>	<b>187</b>	<b>117</b>

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints - Category B (Life and Composite Insurers)

Breakdown of Complaints	Complaints Handled		Complaints Resolved#			Pending cases as at 30 June 2017
	No. of claims	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
<b>Financial Institutions' Practice / Policies</b>						
Disputes on claim amount awarded	8	2.77	1	1	2	8
Disputes on liability	76	26.30	45	3	25	44
General industry feedback	0	0.00	0	0	1	0
Non-renewal of services / underwriting	2	0.69	3	0	2	0
Other contractual matters	1	0.35	1	0	0	1
Policy values and investment returns	52	17.99	49	0	10	31
Pricing policies / premiums / interest rates / fees & charges	4	1.38	2	0	1	2
Rejection of new applications / underwriting decisions	0	0.00	0	0	0	0
<b>Sub-Total for : Financial Institutions' Practice / Policies</b>	<b>143</b>	<b>49.48</b>	<b>101</b>	<b>4</b>	<b>41</b>	<b>86</b>
<b>Market Conduct</b>						
Aggressive sales tactics	0	0.00	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	135	46.71	117	5	54	54
Issues on fitness and propriety of licensees / regulated persons	0	0.00	0	0	0	0
Other misconduct	0	0.00	0	0	0	0
Unauthorized transactions / fraud / forgery	1	0.35	1	0	0	0
<b>Sub-Total for : Market Conduct</b>	<b>136</b>	<b>47.06</b>	<b>118</b>	<b>5</b>	<b>54</b>	<b>54</b>
<b>Service Standards</b>						
Delay / Failure in processes	7	2.42	19	1	4	3
Staff-related issues	3	1.04	2	0	0	3
<b>Sub-Total for : Service Standards</b>	<b>10</b>	<b>3.46</b>	<b>21</b>	<b>1</b>	<b>4</b>	<b>6</b>
<b>Others</b>						
Others	0	0.00	1	0	1	0
<b>Sub-Total for : Others</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>289</b>	<b>100.00</b>	<b>241</b>	<b>10</b>	<b>100</b>	<b>146</b>

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.



# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints - Category C (General and Composite Insurers)

Breakdown of Complaints	Complaints Handled		Complaints Resolved#			Pending cases as at 30 June 2017
	No. of claims	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
<b>Financial Institutions' Practice / Policies</b>						
Disputes on claim amount awarded	3	1.80	10	0	0	0
Disputes on liability	163	97.60	119	7	22	49
Non-renewal of services / underwriting	0	0.00	0	0	0	0
Other contractual matters	1	0.60	0	0	1	0
Pricing policies / premiums / interest rates / fees & charges	0	0.00	2	0	0	0
<b>Sub-Total for : Financial Institutions' Practice / Policies</b>	<b>167</b>	<b>100.00</b>	<b>131</b>	<b>7</b>	<b>23</b>	<b>49</b>
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	0	0.00	2	0	2	0
Unauthorized transactions / fraud / forgery	0	0.00	0	0	0	0
<b>Sub-Total for : Market Conduct</b>	<b>0</b>	<b>0.00</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>
<b>Service Standards</b>						
Delay / Failure in processes	0	0.00	0	0	0	0
<b>Sub-Total for : Service Standards</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>167</b>	<b>100.00</b>	<b>133</b>	<b>7</b>	<b>25</b>	<b>49</b>

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints - Category D (Capital Markets Services Licensees)

Breakdown of Complaints	Complaints Handled		Complaints Resolved#			Pending cases as at 30 June 2017
	No. of claims	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
<b>Financial Institutions' Practice / Policies</b>						
Disputes on liability	10	38.46	7	0	3	2
Non-renewal of services / underwriting	1	3.85	0	0	0	1
Other contractual matters	0	0.00	0	1	0	0
Pricing policies / premiums / interest rates / fees & charges	0	0.00	0	0	0	0
<b>Sub-Total for : Financial Institutions' Practice / Policies</b>	<b>11</b>	<b>42.31</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>3</b>
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	4	15.38	5	1	1	1
Other misconduct	0	0.00	0	0	0	0
Unauthorized transactions / fraud / forgery	0	0.00	0	0	0	0
<b>Sub-Total for : Market Conduct</b>	<b>4</b>	<b>15.38</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Service Standards</b>						
Delay / Failure in processes	11	42.31	2	0	5	7
Staff-related issues	0	0.00	0	0	0	0
<b>Sub-Total for : Service Standards</b>	<b>11</b>	<b>42.31</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>7</b>
<b>Others</b>						
Others	0	0.00	1	0	0	0
<b>Sub-Total for : Others</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>26</b>	<b>100.00</b>	<b>15</b>	<b>2</b>	<b>9</b>	<b>11</b>

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

# Progress of FIDReC

Period: 1 July 2016 to 30 June 2017

## Breakdown by Nature of Complaints - Category E (Licensed Financial Advisers and Insurance Intermediaries)

Breakdown of Complaints	Complaints Handled		Complaints Resolved#			Pending cases as at 30 June 2017
	No. of claims	%	Number of complaints resolved by mediation	Number of complaints adjudicated where awards were made	Number of complaints adjudicated where no awards were made	
<b>Financial Institutions' Practice / Policies</b>						
Disputes on liability	1	6.67	1	0	2	0
<b>Sub-Total for : Financial Institutions' Practice / Policies</b>	<b>1</b>	<b>6.67</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	14	93.33	15	0	10	8
Other misconduct	0	0.00	0	0	0	0
Unregulated / unlicensed activities	0	0.00	0	0	0	0
Unauthorized transactions/ fraud/ forgery	0	0.00	0	0	0	0
<b>Sub-Total for : Market Conduct</b>	<b>14</b>	<b>93.33</b>	<b>15</b>	<b>0</b>	<b>10</b>	<b>8</b>
<b>Service Standards</b>						
Delay / Failure in processes	0	0.00	0	0	0	0
Staff-related issues	0	0.00	0	0	0	0
<b>Sub-Total for : Service Standards</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>15</b>	<b>100.00</b>	<b>16</b>	<b>0</b>	<b>12</b>	<b>8</b>

# These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2016 to 30 June 2017.

## Categorisation for Complaints

Nature of Dispute	Definitions / Examples
<p><u>Service Standards</u></p> <p>Staff-related issues</p> <p>Delay / failure in processes</p> <p>General industry feedback</p>	<p>Dissatisfaction with FI's standard of service (e.g. rude or incompetent staff); Mistake or oversight by staff.</p> <p>Delay or inability of FI to perform certain services due to system problems or inflexible procedures. Delays in processing and settlement of insurance claims should be included here.</p> <p>General feedback on service standards of the financial services industry, not targeted at any particular FI.</p>
<p><u>Financial Institutions Practice / Policies</u></p> <p>Pricing policies / premiums / interest rates / fees &amp; charges</p> <p>Policy values &amp; investment returns</p> <p>Disputes on liability</p> <p>Disputes on claim amount awarded</p> <p>Other contractual matters</p> <p>Rejection of new applications / underwriting decisions (new applications)</p> <p>Non-renewal of services / underwriting decisions (renewal)</p> <p>Debt Restructuring</p> <p>General industry feedback</p>	<p>Disputes over interest rates on credit facilities, savings accounts and other banking facilities; insurance premiums; and fees &amp; charges of investment products and services (e.g. subscription fees, fees and charges for opening of accounts etc.).</p> <p>Lower policy values (including bonus cuts, dividends etc); Poor investment returns (not relating to misrepresentation by adviser).</p> <p>FI has repudiated liability but complainant argues that it is a valid claim.</p> <p>Complainant is unhappy with the claim amount awarded.</p> <p>Disputes relating to the terms &amp; conditions of contractual agreements (except pricing matters, which should be classified under "Pricing Policies").</p> <p>Disputes over FI's assessment / underwriting decisions leading to a rejection of new applications for credit cards, loans, insurance policies and other financial products and services.</p> <p>Disputes over FI's assessment / underwriting decisions leading to FI's refusal to renew existing insurance policies or other financial products or services, or inclusion by FI of additional costs or exclusion clauses in view of higher claims / higher risks assumed (except matters on pricing / premiums, which should be classified under "Pricing Policies").</p> <p>Appeals to have debts restructured due to complainants' inability to service their debts.</p> <p>General feedback on commercial practices and business decisions of the financial services industry, not targeted at any particular FI.</p>

## Categorisation for Complaints

Nature of Dispute	Definitions / Examples
<p><u>Market Conduct</u></p> <p>Unauthorised transactions / fraud / forgery</p> <p>Inappropriate advice / misrepresentation / disclosure issues</p> <p>Unregulated / unlicensed activities</p> <p>Issues on fitness and propriety of licensees / regulated persons</p> <p>Aggressive sales tactics</p> <p>Other misconduct</p> <p>General industry feedback</p>	<p>Allegations of unauthorised/dishonest transactions by FIs / FI's staff and cases of cheating &amp; fraud.</p> <p>Making recommendations without due consideration to the client's financial objectives, financial situation and particular needs (insufficient explanation of product features / risks or insufficient fact-find analysis); Making deceptive, false and misleading statements; Not making full and / or adequate disclosure of all facts for clients to make an informed decision.</p> <p>Unlicensed persons carrying on licensable activities; Regulated entities carrying on activities without proper licence / authorization.</p> <p>Complaints about the integrity / fitness and propriety of licensees / persons providing financial advisory services.</p> <p>Aggressive product pushing and marketing of financial products and services; Nuisance calls and hard selling by advisers.</p> <p>Misconduct other than those described above. Examples of such misconduct include 'pooling' (Agent A submits a new application under Agent B in order to help Agent B reach his quota), 'financing' (Agent is subsidising the payment of premiums for policyholder in order to close sales and achieve production quota), 'phantom policy' (Agent submits proposal using fictitious policyholder name in order to achieve production quota) and 'replacement of policy'.</p> <p>General feedback on market conduct issues relevant to the financial services industry including unfair / unethical practices undertaken by industry as a whole (e.g. cartel pricing).</p>
<p><u>Enquiries</u></p> <p><u>Others</u></p>	<p>General enquiries on procedures for filing a dispute, when to file a dispute, operating hours etc.</p> <p>Other types of disputes not listed above.</p>

# Subscriber Financial Institutions of FIDReC

## **BANKS AND FINANCE COMPANIES** **(as at 8 September 2017)**

- ABN AMRO BANK N.V.
- ABN AMRO CLEARING BANK N.V.
- AGRICULTURAL BANK OF CHINA LIMITED
- AMERICAN EXPRESS INTERNATIONAL, INC.
- ARAB BANK PLC
- ARAB BANKING CORPORATION (B.S.C.), SINGAPORE BRANCH
- AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED
- BANCO BILBAO VIZCAYA ARGENTARIA S.A.
- BANCO SANTANDER, S.A.
- BANGKOK BANK PUBLIC COMPANY LIMITED
- BANK J.SAFRA SARASIN LTD, SINGAPORE BRANCH
- BANK JULIUS BAER & CO. LTD, SINGAPORE BRANCH
- BANK OF AMERICA, NATIONAL ASSOCIATION
- BANK OF BARODA
- BANK OF CHINA LIMITED
- BANK OF COMMUNICATIONS CO.,LTD
- BANK OF EAST ASIA LTD, THE
- BANK OF INDIA
- BANK OF MONTREAL SINGAPORE BRANCH
- BANK OF NOVA SCOTIA, THE
- BANK OF SINGAPORE LIMITED
- BANK OF TAIWAN
- BARCLAYS BANK PLC
- BNP PARIBAS
- BNP PARIBAS SECURITIES SERVICES
- CA INDOSUEZ (SWITZERLAND) SA
- CANADIAN IMPERIAL BANK OF COMMERCE
- CATHAY UNITED BANK
- CHANG HWA COMMERCIAL BANK LTD
- CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH
- CHINA CONSTRUCTION BANK CORPORATION
- CHINA MERCHANTS BANK CO LTD
- CIMB BANK BERHAD , SINGAPORE BRANCH
- CITIBANK NA
- CITIBANK SINGAPORE LIMITED
- CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
- CLEARSTREAM BANKING,SOCIETE ANONYME
- COMMERZBANK AKTIENGESELLSCHAFT
- COMMONWEALTH BANK OF AUSTRALIA
- CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
- CREDIT INDUSTRIEL ET COMMERCIAL
- CREDIT SUISSE AG
- CTBC BANK CO., LTD
- DBS BANK LTD
- DEUTSCHE BANK AG
- DINERS CLUB (SINGAPORE) PTE LTD
- DNB BANK ASA SINGAPORE BRANCH
- DVB BANK SE SINGAPORE BRANCH
- DZ BANK AG DEUTSCHE ZENTRAL -GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
- E.SUN COMMERCIAL BANK, LTD.
- EFG BANK AG
- EMIRATES NBD PJSC
- FAR EASTERN BANK LTD
- FIRST COMMERCIAL BANK,LTD
- FIRST GULF BANK PJSC
- HABIB BANK LTD
- HANG SENG BANK LIMITED
- HL BANK
- HONG LEONG FINANCE LIMITED
- HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,
- HSBC BANK (SINGAPORE) LIMITED
- HSH NORDBANK AG SINGAPORE BRANCH
- HUA NAN COMMERCIAL BANK, LTD.
- ICBC STANDARD BANK PLC SINGAPORE BRANCH
- ICICI BANK LIMITED
- INDIAN BANK
- INDIAN OVERSEAS BANK
- INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
- ING BANK N.V., SINGAPORE BRANCH
- INTESA SANPAOLO S.P.A.
- JPMORGAN CHASE BANK, N.A.
- KBC BANK N.V.
- KEB HANA BANK
- KOREA DEVELOPMENT BANK, THE
- KRUNG THAI BANK PUBLIC COMPANY LIMITED
- LAND BANK OF TAIWAN
- LANDESBANK BADEN-WURTTEMBERG
- LLOYDS BANK PLC
- MACQUARIE BANK LIMITED SINGAPORE BRANCH
- MALAYAN BANKING BHD
- MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., SINGAPORE BRANCH
- MITSUBISHI UFJ TRUST & BANKING CORPORATION
- MIZUHO BANK, LTD
- MORGAN STANLEY ASIA INTERNATIONAL LIMITED
- NATIONAL AUSTRALIA BANK LTD
- NATIONAL BANK OF ABU DHABI P.J.S.C. SINGAPORE BRANCH
- NATIONAL BANK OF KUWAIT S.A.K.P
- NATIXIS
- NORDDEUTSCHE LANDESBANK GIROZENTRALE
- NORDEA BANK AB SINGAPORE BRANCH

# Subscriber Financial Institutions of FIDReC

## BANKS AND FINANCE COMPANIES

(as at 8 September 2017) (continued)

- NORDEA BANK S. A. SINGAPORE BRANCH
- NORINCHUKIN BANK, THE
- OVERSEA-CHINESE BANKING CORPN LTD
- PHILIPPINE NATIONAL BANK
- PT BANK MANDIRI (PERSERO) TBK
- PT BANK NEGARA INDONESIA (PERSERO) TBK
- PT BANK RAKYAT INDONESIA (PERSERO) TBK SINGAPORE BRANCH
- QATAR NATIONAL BANK (Q.P.S.C.)
- RABOBANK
- RAIFFEISEN BANK INTERNATIONAL AG
- RHB BANK BERHAD
- ROYAL BANK OF CANADA
- SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD. SINGAPORE BRANCH
- SHINHAN BANK
- SING INVESTMENTS & FINANCE LIMITED
- SINGAPURA FINANCE LTD
- SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
- SOCIETE GENERALE
- STANDARD CHARTERED BANK
- STANDARD CHARTERED BANK (SINGAPORE) LIMITED
- STATE BANK OF INDIA
- STATE STREET BANK AND TRUST COMPANY
- SUMITOMO MITSUI BANKING CORPORATION
- SUMITOMO MITSUI TRUST BANK, LIMITED SINGAPORE BRANCH
- SVENSKA HANDELSBANKEN AB
- TAIPEI FUBON COMMERCIAL BANK CO LTD SINGAPORE BRANCH
- TAISHIN INTERNATIONAL BANK CO., LTD. SINGAPORE BRANCH
- THE BANK OF NEW YORK MELLON
- THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH
- THE HOKKOKU BANK, LTD. SINGAPORE BRANCH
- THE IYO BANK, LTD. SINGAPORE BRANCH
- THE NORTHERN TRUST COMPANY
- THE ROYAL BANK OF SCOTLAND PLC
- THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD - SINGAPORE BRANCH
- THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, SINGAPORE BRANCH
- TORONTO-DOMINION BANK, THE
- UBS AG
- UCO BANK
- UNICREDIT BANK AG
- UNION DE BANQUES ARABES ET FRANCAISES
- UNITED OVERSEAS BANK LTD
- VTB CAPITAL PLC SINGAPORE BRANCH
- WELLS FARGO BANK, NATIONAL ASSOCIATION
- WESTPAC BANKING CORPORATION
- WOORI BANK

# Subscriber Financial Institutions of FIDReC

## LIFE AND COMPOSITE INSURERS (as at 8 September 2017)

- AIA SINGAPORE PRIVATE LIMITED
- AVIVA LTD
- AXA INSURANCE PTE. LTD.
- CHINA LIFE INSURANCE (SINGAPORE) PTE. LTD.
- ETIQA INSURANCE PTE LTD
- FRIENDS PROVIDENT INTERNATIONAL LIMITED (SINGAPORE BRANCH)
- FWD SINGAPORE PTE LTD
- GENERALI WORLDWIDE INSURANCE COMPANY LIMITED, SINGAPORE BRANCH
- GREAT EASTERN GENERAL INSURANCE LIMITED
- GREAT EASTERN LIFE ASSURANCE CO LTD, THE
- HSBC INSURANCE (SINGAPORE) PTE. LIMITED
- LIFE INSURANCE CORPORATION (SINGAPORE) PTE LTD
- MANULIFE (SINGAPORE) PTE LTD
- NTUC INCOME INSURANCE CO-OPERATIVE LTD
- OLD MUTUAL INTERNATIONAL ISLE OF MAN LIMITED SINGAPORE BRANCH
- PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED
- RAFFLES HEALTH INSURANCE PTE LTD
- SINGAPORE LIFE PTE. LTD.
- ST. JAMES'S PLACE INTERNATIONAL PUBLIC LIMITED COMPANY (SINGAPORE BRANCH)
- SWISS LIFE (SINGAPORE) PTE. LTD.
- TOKIO MARINE LIFE INSURANCE SINGAPORE LTD
- TRANSAMERICA LIFE BERMUDA LTD
- ZURICH INTERNATIONAL LIFE LIMITED (SINGAPORE BRANCH)
- ZURICH LIFE INSURANCE (SINGAPORE) PTE LTD

## GENERAL AND COMPOSITE INSURERS (as at 8 September 2017)

- AETNA INSURANCE (SINGAPORE) PTE. LTD.
- AETNA INSURANCE COMPANY LIMITED (SINGAPORE BRANCH)
- AIA SINGAPORE PRIVATE LIMITED
- AIG ASIA PACIFIC INSURANCE PTE. LTD.
- ALLIANZ GLOBAL CORPORATE & SPECIALTY SE SINGAPORE BRANCH
- ALLIED WORLD ASSURANCE COMPANY, LTD
- AUTO & GENERAL INSURANCE (SINGAPORE) PTE. LIMITED
- AVIVA LTD
- AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)
- BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY
- CATLIN INSURANCE COMPANY LTD. (SINGAPORE BRANCH)
- CHINA TAIPING INSURANCE (SINGAPORE) PTE LTD
- CHUBB INSURANCE SINGAPORE LIMITED
- CIGNA EUROPE INSURANCE COMPANY S.A. - N.V. SINGAPORE BRANCH
- DIRECT ASIA INSURANCE (SINGAPORE) PTE. LTD.
- ECICS LIMITED
- EQ INSURANCE COMPANY LIMITED
- ERGO INSURANCE PTE. LTD.
- ETIQA INSURANCE PTE LTD
- FEDERAL INSURANCE COMPANY
- FIRST CAPITAL INSURANCE LTD
- FWD SINGAPORE PTE. LTD.
- GREAT AMERICAN INSURANCE COMPANY
- GREAT EASTERN GENERAL INSURANCE LIMITED
- HL ASSURANCE PTE. LTD.
- INDIA INTERNATIONAL INSURANCE PTE LTD
- LIBERTY INSURANCE PTE LTD
- LONPAC INSURANCE BERHAD
- MSIG INSURANCE (SINGAPORE) PTE LTD
- NTUC INCOME INSURANCE CO-OPERATIVE LTD
- QBE INSURANCE (SINGAPORE) PTE. LTD.
- RED SWITCH PTE. LTD.
- SOMPO INSURANCE SINGAPORE PTE. LTD.
- STARR INTERNATIONAL INSURANCE (SINGAPORE) PTE LTD
- TOKIO MARINE INSURANCE SINGAPORE LTD
- UNITED OVERSEAS INSURANCE LTD
- XL INSURANCE COMPANY SE SINGAPORE BRANCH
- ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)



# Subscriber Financial Institutions of FIDReC

## CAPITAL MARKETS SERVICES LICENSEES (as at 8 September 2017)

- ABERDEEN ASSET MANAGEMENT ASIA LIMITED
- ABN AMRO CLEARING SINGAPORE PTE LTD
- ACADIAN ASSET MANAGEMENT (SINGAPORE) PTE LTD
- ACG MANAGEMENT PTE, LTD
- ADMIS SINGAPORE PTE. LIMITED
- AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED
- ALLIANCEBERNSTEIN (SINGAPORE) LTD
- ALLIANZ GLOBAL INVESTORS SINGAPORE LIMITED
- ALPHA INVESTMENT PARTNERS LIMITED
- AMUNDI SINGAPORE LIMITED
- APS ASSET MANAGEMENT PTE LTD
- AQUARIUS INVESTMENT ADVISORS PTE LTD.
- AR CAPITAL PTE. LTD.
- ARA ASSET MANAGEMENT (FORTUNE) LIMITED
- ARA TRUST MANAGEMENT (SUNTEC) LIMITED
- ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED
- ARCHIPELAGO CAPITAL PARTNERS PTE LTD
- ASCENDAS FUNDS MANAGEMENT (S) LIMITED
- ASCENDAS HOSPITALITY FUND MANAGEMENT PTE LTD
- ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED
- ASHMORE INVESTMENT MANAGEMENT (SINGAPORE) PTE LTD
- ASIA WEALTH PLATFORM PTE LTD
- ATLAS ASSET MANAGEMENT PTE. LTD.
- AVIVA INVESTORS ASIA PTE LIMITED
- AXA INVESTMENT MANAGERS ASIA (SINGAPORE) LTD
- B&I CAPITAL PTE. LTD.
- BARCLAYS CAPITAL FUTURES (SINGAPORE) PTE LTD
- BHG RETAIL TRUST MANAGEMENT PTE.LTD.
- BLACKROCK (SINGAPORE) LIMITED
- BNP PARIBAS ASSET MANAGEMENT SINGAPORE LIMITED
- BNP PARIBAS SECURITIES (SINGAPORE) PTE. LTD
- BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED
- BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
- BOARDROOM EXECUTIVE SERVICES PTE. LTD
- BOC INTERNATIONAL (SINGAPORE) PTE. LTD.
- BOWSPRIT CAPITAL CORPORATION LIMITED
- BREVAN HOWARD PRIVATE LIMITED
- CAMBRIDGE ASSOCIATES ASIA PTE LTD
- CAPITAL ADVISORS PARTNERS ASIA PTE LTD
- CAPITAL INTERNATIONAL, INC
- CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
- CAPITALAND MALL TRUST MANAGEMENT LIMITED
- CAPITALAND RETAIL CHINA TRUST MANAGEMENT LIMITED
- CBRE GLOBAL INVESTORS (ASIA PACIFIC) PTE. LTD.
- CCB INTERNATIONAL (SINGAPORE) PTE LTD
- CENKOS SECURITIES ASIA PTE LTD
- CHARTERED ASSET MANAGEMENT PTE LTD
- CIMB SECURITIES (SINGAPORE) PTE LTD
- CIMB-PRINCIPAL ASSET MANAGEMENT (S) PTE LTD
- CITIGROUP GLOBAL MARKETS SINGAPORE PTE LTD
- CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE LTD
- CLSA GLOBAL MARKETS PTE LTD
- CLSA SINGAPORE PTE LTD
- CMC MARKETS SINGAPORE PTE LTD
- COMMERZBANK ASSET MANAGEMENT ASIA LTD
- COPPER BASIN CAPITAL PTE. LTD.
- CREDIT SUISSE SECURITIES (SINGAPORE) PTE LIMITED
- CROMWELL EREIT MANAGEMENT PTE. LTD.
- CSAM ASSET MANAGEMENT PTE. LTD.
- DAIWA ASSET MANAGEMENT (SINGAPORE) LTD
- DAIWA CAPITAL MARKETS INVESTMENT SERVICES PTE LTD
- DAIWA SB INVESTMENTS (SINGAPORE) LTD
- DBS VICKERS SECURITIES (SINGAPORE) PTE LTD
- DEUTSCHE ASSET MANAGEMENT (ASIA) LIMITED
- DEUTSCHE SECURITIES ASIA LIMITED
- EASTSPRING INVESTMENTS (SINGAPORE) LIMITED
- EFFISSIMO CAPITAL MANAGEMENT PTE. LTD.
- ESR FUNDS MANAGEMENT (S) LIMITED
- EUROFIN INVESTMENTS PTE. LTD.
- EVERCORE ASIA (SINGAPORE) PTE. LTD.
- FEO HOSPITALITY ASSET MANAGEMENT PTE. LTD.
- FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED
- FIRST STATE INVESTMENTS (SINGAPORE)
- FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED
- FOUR SEASONS ASIA INVESTMENT PTE LTD
- FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD
- FRASERS CENTREPOINT ASSET MANAGEMENT LIMITED
- FRASERS HOSPITALITY ASSET MANAGEMENT PTE. LTD.
- FRASERS LOGISTICS & INDUSTRIAL ASSET MANAGEMENT PTE. LTD.
- FULLERTON FUND MANAGEMENT COMPANY LTD
- FUND SINGAPORE PTE LTD
- FUNDING SOCIETIES PTE. LTD.
- GAIN CAPITAL SINGAPORE PTE. LTD.
- GMO SINGAPORE PTE LIMITED
- GOLDMAN SACHS (SINGAPORE) PTE
- GOLDMAN SACHS ASSET MANAGEMENT (SINGAPORE) PTE LTD
- GOLDMAN SACHS FUTURES PRIVATE LIMITED
- GREENFIELD ADVISORY PTE LTD
- HAITONG INTERNATIONAL FINANCIAL SERVICES (SINGAPORE) PTE. LTD.

# Subscriber Financial Institutions of FIDReC

## CAPITAL MARKET SERVICES LICENSEES (as at 8 September 2017) (continued)

- HENDERSON GLOBAL INVESTORS (SINGAPORE) LIMITED
- HNA-AEP REIT MANAGEMENT PTE LTD
- HSBC GLOBAL ASSET MANAGEMENT (SINGAPORE) LIMITED
- HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
- HSBC SECURITIES (SINGAPORE) PTE LIMITED
- ICAP FINANCIAL PRODUCTS PTE LTD
- ICICI SECURITIES INC.
- IDFC CAPITAL (SINGAPORE) PTE LTD.
- IFAST FINANCIAL PTE. LTD.
- IG ASIA PTE LTD
- IIFL SECURITIES PTE LTD
- IIML FUND MANAGERS (SINGAPORE) PTE LTD
- IL&FS GLOBAL FINANCIAL SERVICES PTE LTD.
- INTL FCSTONE PTE. LTD.
- INVESCO ASSET MANAGEMENT SINGAPORE LTD
- IREIT GLOBAL GROUP PTE. LTD.
- J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED
- J.P. MORGAN SECURITIES SINGAPORE PRIVATE LIMITED
- JAFCO INVESTMENT (ASIA PACIFIC) LTD
- JANUS CAPITAL SINGAPORE PRIVATE LIMITED
- JAPAN RESIDENTIAL ASSETS MANAGER LIMITED
- JAVELIN WEALTH MANAGEMENT PTE. LTD.
- JPMORGAN ASSET MANAGEMENT (SINGAPORE) LIMITED
- KEPPEL DC REIT MANAGEMENT PTE. LTD.
- KEPPEL REIT MANAGEMENT LIMITED
- KGI FUTURES (SINGAPORE) PTE. LTD.
- KGI SECURITIES (SINGAPORE) PTE. LTD.
- KOTAK MAHINDRA (UK) LTD (SINGAPORE BRANCH)
- KOTAK MAHINDRA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
- KV ASIA CAPITAL PTE LTD
- LAZARD ASIA LIMITED
- LAZARD ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
- LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED
- LIGHTHOUSE CANTON PTE LTD
- LIM & TAN SECURITIES PTE LTD
- LION GLOBAL INVESTORS LIMITED
- LMIRT MANAGEMENT LTD
- LOOMIS SAYLES INVESTMENTS ASIA PTE LTD
- LUCERNE ASSET MANAGEMENT PTE LTD
- LUMEN CAPITAL INVESTORS PTE LTD
- M&C REIT MANAGEMENT LIMITED
- MACQUARIE CAPITAL (SINGAPORE) PTE LIMITED
- MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED
- MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED
- MANULIFE ASSET MANAGEMENT (SINGAPORE) PTE LTD
- MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
- MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.
- MAPLETREE GREATER CHINA COMMERCIAL TRUST MANAGEMENT LTD.
- MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
- MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.
- MAREX SPECTRON ASIA PTE LTD
- MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD
- MAYBANK KIM ENG SECURITIES PTE. LTD.
- MAYWOOD ASSET MANAGEMENT PTE. LTD.
- MERRILL LYNCH (SINGAPORE) PTE. LTD.
- MF GLOBAL SINGAPORE PTE. LIMITED
- MINTEREST PRIVATE LIMITED
- MIRAE ASSET SECURITIES (SINGAPORE) PTE. LTD.
- MITSUI BUSSAN COMMODITIES (SINGAPORE) PTE. LTD.
- MIZUHO SECURITIES (SINGAPORE) PTE LTD
- MOOLAHSENSE PRIVATE LIMITED
- MORGAN STANLEY ASIA (SINGAPORE) PTE
- NATIXIS ASSET MANAGEMENT ASIA LIMITED
- NAVIGATOR INVESTMENT SERVICES LIMITED
- NEUBERGER BERMAN SINGAPORE PTE. LIMITED
- NIKKO ASSET MANAGEMENT ASIA LIMITED
- NN INVESTMENT PARTNERS (SINGAPORE) LTD.
- NOMURA ASSET MANAGEMENT SINGAPORE LIMITED
- NOMURA SECURITIES SINGAPORE PTE LTD
- OANDA ASIA PACIFIC PTE LTD
- OCBC SECURITIES PRIVATE LIMITED
- ONE NORTH CAPITAL PTE LTD
- OPTIONSPRESS SINGAPORE PTE LTD
- OUE COMMERCIAL REIT MANAGEMENT PTE LTD
- OUE HOSPITALITY REIT MANAGEMENT PTE. LTD.
- OWW CAPITAL PARTNERS PTE. LTD.
- PARKWAY TRUST MANAGEMENT LIMITED
- PERPETUAL (ASIA) LIMITED
- PHEIM ASSET MANAGEMENT (ASIA) PTE LTD
- PHILLIP CAPITAL MANAGEMENT (S) LTD
- PHILLIP FINANCIAL PTE LTD
- PHILLIP FUTURES PTE LTD
- PHILLIP SECURITIES PTE LTD
- PHILLIP TOKAI TOKYO INVESTMENT MANAGEMENT PTE. LTD.
- PICTET ASSET MANAGEMENT (SINGAPORE) PTE LTD

# Subscriber Financial Institutions of FIDReC

## CAPITAL MARKET SERVICES LICENSEES (as at 8 September 2017) (continued)

- PIMCO ASIA PTE LTD
- PINEBRIDGE INVESTMENTS SINGAPORE LIMITED
- PIONEER INVESTMENT MANAGEMENT LIMITED
- PLATINUM EQUITY ADVISORS INTERNATIONAL PTE. LTD.
- PRAMERICA INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.
- PRIMEPARTNERS CORPORATE FINANCE PTE LTD
- PRINCIPAL GLOBAL INVESTORS (SINGAPORE) LIMITED
- RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED
- RHB ASSET MANAGEMENT PTE. LTD.
- RHB RESEARCH INSTITUTE SINGAPORE PTE. LTD.
- RHB SECURITIES SINGAPORE PTE LTD
- SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD.
- SAC ADVISORS PRIVATE LIMITED
- SAND AIRE (SINGAPORE) (PTE.) LTD.
- SANTA LUCIA ASSET MANAGEMENT PTE LTD
- SAXO CAPITAL MARKETS PTE. LTD.
- SB REIT MANAGEMENT PTE. LTD.
- SBICAP (SINGAPORE) LIMITED
- SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD
- SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LIMITED SINGAPORE BRANCH
- SFP ASSET MANAGEMENT PTE LTD
- SG SECURITIES (SINGAPORE) PTE. LTD.
- SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED
- SINGAPORE UNIT TRUSTS LIMITED
- SMBC NIKKO SECURITIES (SINGAPORE) PTE. LTD.
- SOFOS CAPITAL MANAGEMENT PTE LTD
- SPH REIT MANAGEMENT PTE. LTD.
- SSG CAPITAL MANAGEMENT (SINGAPORE) PTE. LTD.
- ST ASSET MANAGEMENT LTD
- STANDARD CHARTERED SECURITIES (SINGAPORE) PTE LIMITED
- STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED
- STEWART ASIA INVESTMENT SINGAPORE PTE LTD
- STIRLING COLEMAN CAPITAL LIMITED
- T. ROWE PRICE SINGAPORE PRIVATE LTD
- TARGET ASSET MANAGEMENT PTE LTD
- TD AMERITRADE ASIA PTE. LTD.
- TEMPLETON ASSET MANAGEMENT LTD
- THREADNEEDLE INVESTMENTS SINGAPORE (PTE.) LIMITED
- TIGER GLOBAL SINGAPORE PTE. LTD.
- TIH INVESTMENT MANAGEMENT PTE. LTD.
- TOKIO MARINE ASSET MANAGEMENT INTERNATIONAL PTE. LTD.
- TRANS-PACIFIC CREDIT PRIVATE LIMITED
- TRG MANAGEMENT SINGAPORE PTE LTD.
- TRIDENT TRUST COMPANY (SINGAPORE) PTE. LIMITED
- UBS FUTURES SINGAPORE LTD
- UBS GLOBAL ASSET MANAGEMENT (SINGAPORE) LTD
- UBS SECURITIES PTE. LTD.
- UOB ASSET MANAGEMENT LTD
- UOB BULLION AND FUTURES LIMITED
- UOB KAY HIAN PRIVATE LIMITED
- UOB VENTURE MANAGEMENT PTE LTD
- UOB-SM ASSET MANAGEMENT PTE. LTD.
- UTI INTERNATIONAL (SINGAPORE) PRIVATE LIMITED
- VAHOCA PTE. LTD.
- VALUE PARTNERS ASSET MANAGEMENT SINGAPORE PTE. LTD.
- VANGUARD INVESTMENTS SINGAPORE PTE. LTD.
- VCG PARTNERS PTE. LTD.
- VIVA INDUSTRIAL TRUST MANAGEMENT PTE LTD
- WEALTH MANAGEMENT ALLIANCE PTE LTD
- WELLINGTON MANAGEMENT SINGAPORE PTE LTD
- WESTERN ASSET MANAGEMENT COMPANY PTE LTD
- WUBS FINANCIAL SERVICES (SINGAPORE) PTE. LTD.
- XANDAR CAPITAL PTE. LTD.
- YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED
- YUTAKA SHOJI SINGAPORE PTE LTD
- ZHONGTAI INTERNATIONAL ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
- ZHONGTAI INTERNATIONAL SECURITIES (SINGAPORE) PTE. LTD.
- ZICO CAPITAL PTE. LTD.

# Subscriber Financial Institutions of FIDReC

## LICENSED FINANCIAL ADVISERS AND INSURANCE INTERMEDIARIES (as at 8 September 2017)

- AAM ADVISORY PTE. LTD.
- ABACARE SINGAPORE PTE LTD
- ABLE INSURANCE BROKERS PTE LTD
- ACCLAIM INSURANCE BROKERS PTE LTD
- ACORN INTERNATIONAL NETWORK PTE LTD
- AETNA INSURANCE BROKERS PTE LTD
- ALCO INSURANCE BROKERS PTE. LTD.
- AMSPEX INSURANCE BROKERS PTE LTD
- ANIKA INSURANCE BROKERS & CONSULTANTS PTE LTD
- AON HEWITT WEALTH MANAGEMENT PTE LTD
- AON SINGAPORE (BROKING CENTRE) PTE. LTD.
- AON SINGAPORE PTE. LTD.
- ARTHUR J. GALLAGHER (SINGAPORE) PTE LTD
- ASSOCIATED INSURANCE BROKERS PTE LTD
- AU GROUP SINGAPORE PTE LTD
- AUTOWEALTH PRIVATE LIMITED
- AVA INSURANCE BROKERS PTE LTD
- AVALLIS FINANCIAL PTE. LTD.
- AVIVA FINANCIAL ADVISERS PTE. LTD.
- AWG INSURANCE BROKERS PTE LTD
- BERRY PALMER & LYLE SINGAPORE PTE LTD
- CAMBIASO RISSO ASIA PTE LTD
- CHARLES MONAT ASSOCIATES PTE. LTD.
- CHARTWELL ASSOCIATES PTE. LTD.
- CIMB RESEARCH PTE LTD
- COMFORTDELGRO INSURANCE BROKERS PTE LTD
- CORNERSTONE PLANNERS PTE LTD
- EDGE INSURANCE BROKERS (SINGAPORE) PTE. LTD.
- EL-MANDATE ADVISORY PTE LTD
- ELPIS FINANCIAL PTE. LTD.
- ETERNAL FINANCIAL ADVISORY PTE LTD
- EXPAT INSURANCE PTE LTD
- FINANCIAL ALLIANCE PTE LTD
- FINEXIS ADVISORY PTE LTD
- FPA FINANCIAL CORPORATION PTE. LTD.
- FRONTIER WEALTH MANAGEMENT PTE. LTD.
- GALAXY INSURANCE CONSULTANTS PTE LTD
- GATES INSURANCE BROKERS PTE LTD
- GENRIVER FINANCIAL PTE LTD
- GEORG DUNCKER INSURANCE BROKERS (ASIA) PTE. LTD.
- GLOBAL FINANCIAL CONSULTANTS PTE LTD
- GLOBALEYE PTE. LTD.
- GRANDTAG FINANCIAL CONSULTANCY (SINGAPORE) PTE LTD
- GREAT EASTERN FINANCIAL ADVISERS PRIVATE LIMITED
- GYC FINANCIAL ADVISORY PTE LTD
- HL SUNTEK INSURANCE BROKERS PTE LTD
- HONAN INSURANCE GROUP (ASIA) PTE. LTD.
- HOWDEN INSURANCE BROKERS (S.) PTE. LIMITED
- IFAST FINANCIAL PTE. LTD.
- INFORMA GLOBAL MARKETS (SINGAPORE) PRIVATE LIMITED
- INSPRO INSURANCE BROKERS PTE LTD
- INSURANCE MARKET PTE LTD
- INSUREDIIY PTE LTD
- INTERNATIONAL FINANCIAL SERVICES (S) PTE LTD
- IPG FINANCIAL SERVICES PTE LTD
- IPP FINANCIAL ADVISERS PTE LTD
- JARDINE LLOYD THOMPSON PTE LTD
- JORDAN HUEBNER (ASIA) PTE LTD
- JPARA SOLUTIONS PTE LTD
- KIB INSURANCE BROKERS (S) PTE LTD
- KYORITSU INSURANCE BROKERS (SINGAPORE) PTE. LTD.
- L.C.H. (S) PTE LTD
- LCH LOCKTON PTE. LTD.
- LEADENHALL INSURANCE BROKERS PTE LTD
- LEGACY FA PTE LTD
- LIFE PLANNING ASSOCIATES PTE LTD
- LINDEN GROUP ASSOCIATES PTE. LTD.
- LOCKTON COMPANIES (SINGAPORE) PTE LTD
- MANULIFE FINANCIAL ADVISERS PTE LTD
- MARSH (SINGAPORE) PTE LTD
- MAYBANK KIM ENG RESEARCH PTE. LTD.
- MERCER (SINGAPORE) PTE. LTD.
- MERCER HEALTH & BENEFITS (SINGAPORE) PTE. LTD.
- METROPOLITAN BROKING SERVICES (PTE) LTD
- MEYADO PRIVATE WEALTH MANAGEMENT SINGAPORE PTE. LTD.
- MORNINGSTAR INVESTMENT ADVISER SINGAPORE PTE. LIMITED
- NAUSCH, HOGAN & MURRAY (S'PORE) PTE LTD
- NCI BROKERS (ASIA) PTE LTD
- NEWSTATE STENHOUSE (S) PTE LTD
- NGA BENEFITS SINGAPORE PTE. LTD.
- NRA CAPITAL PTE. LTD.
- OCBC INVESTMENT RESEARCH PRIVATE LIMITED
- OCW INSURANCE (BROKERS) PTE LTD
- PACIFIC INSURANCE BROKERS PTE LTD
- PACIFIC PRIME INSURANCE BROKERS SINGAPORE PTE. LTD.
- PAN RESOURCES PTE LTD
- PANA HARRISON (ASIA) PTE LTD
- PC FINANCIAL (SG) PTE LTD
- PHILLIP SECURITIES RESEARCH PTE LTD
- PLA MASTERLIFE PTE. LTD.

# Subscriber Financial Institutions of FIDReC

## LICENSED FINANCIAL ADVISERS AND INSURANCE INTERMEDIARIES (as at 8 September 2017) (continued)

- PORTFOLIO BUILDERS (S) PTE. LTD
- PPLI ASIA PTE. LTD
- PROFESSIONAL INVESTMENT ADVISORY SERVICES PTE LTD
- PROMISELAND INDEPENDENT PTE LTD
- PROVIDEND LTD
- PRUDENT BROKERS PTE LTD
- R.E. LEE INTERNATIONAL ASIA, LLC
- RAY ALLIANCE FINANCIAL ADVISERS PTE LTD
- SEA AND LAND INSURANCE BROKERS PTE LTD
- SEABANC INSURANCE BROKERS PTE LTD
- SIME DARBY INSURANCE BROKERS (SINGAPORE) PTE. LTD.
- SINGCAPITAL PTE LTD
- ST. JAMES'S PLACE (SINGAPORE) PRIVATE LIMITED
- STERLING KNIGHT (PTE) LTD
- SYNERGY FINANCIAL ADVISERS PTE. LTD.
- TAN INSURANCE BROKERS PTE LTD
- TEXEL ASIA PTE. LIMITED
- THE FRY GROUP (SINGAPORE) PTE LTD
- THE MOTLEY FOOL SINGAPORE PTE LTD
- TIGERMAR GLOBAL PTE LIMITED
- TIMES INSURANCE BROKERS PTE LTD
- TOWERS WATSON INSURANCE BROKERS SINGAPORE PTE. LTD.
- UNICORN FINANCIAL SOLUTIONS PTE. LIMITED
- WILLIS (SINGAPORE) PTE LTD
- WILLY INSURANCE BROKERS PTE LTD
- WYNNES FINANCIAL ADVISERS PTE LTD
- RAY ALLIANCE FINANCIAL ADVISERS PTE LTD
- SEA AND LAND INSURANCE BROKERS PTE LTD
- SEABANC INSURANCE BROKERS PTE LTD
- SIME DARBY INSURANCE BROKERS (SINGAPORE) PTE. LTD.
- SINGCAPITAL PTE LTD
- ST. JAMES'S PLACE (SINGAPORE) PRIVATE LIMITED
- STERLING KNIGHT (PTE) LTD
- SYNERGY FINANCIAL ADVISERS PTE. LTD.
- TAN INSURANCE BROKERS PTE LTD
- TEXEL ASIA PTE. LIMITED
- THE FRY GROUP (SINGAPORE) PTE LTD
- THE MOTLEY FOOL SINGAPORE PTE LTD
- TIGERMAR GLOBAL PTE LIMITED
- TIMES INSURANCE BROKERS PTE LTD
- TOWERS WATSON INSURANCE BROKERS SINGAPORE PTE. LTD.
- UNICORN FINANCIAL SOLUTIONS PTE. LIMITED
- WILLIS (SINGAPORE) PTE LTD
- WILLY INSURANCE BROKERS PTE LTD
- WYNNES FINANCIAL ADVISERS PTE LTD
- OCBC INVESTMENT RESEARCH PRIVATE LIMITED
- OCW INSURANCE (BROKERS) PTE LTD
- PACIFIC INSURANCE BROKERS PTE LTD
- PACIFIC PRIME INSURANCE BROKERS SINGAPORE PTE. LTD.
- PAN RESOURCES PTE LTD
- PANA HARRISON (ASIA) PTE LTD
- PC FINANCIAL (SG) PTE LTD
- PHILLIP SECURITIES RESEARCH PTE LTD
- PLA MASTERLIFE PTE. LTD.
- PORTFOLIO BUILDERS (S) PTE. LTD
- PPLI ASIA PTE. LTD
- PROFESSIONAL INVESTMENT ADVISORY SERVICES PTE LTD
- PROMISELAND INDEPENDENT PTE LTD
- PROVIDEND LTD
- PRUDENT BROKERS PTE LTD
- R.E. LEE INTERNATIONAL ASIA, LLC



# **Financial Industry Disputes Resolution Centre Limited**

**(Company Registration Number: 200502125D)**

**Directors' Statement and Financial Statements  
For the Financial Year Ended 30 June 2017**

# Directors' Statement

For the Financial Year ended 30 June 2017

The directors present their statement to the members together with the audited financial statements of Financial Industry Disputes Resolution Centre Limited (the "Company") for the financial year ended 30 June 2017.

## 1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2017 and the financial performance, changes in accumulated fund and cash flows of the Company for the year ended; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Han Juat Jong	(Appointed as Director with effect from 2 January 2017) (Appointed as Chairman with effect from 8 April 2017)
Elsie Low	
Lim Biow Chuan	
Tan Tiong Jin Clifton	
Tan Hock Lye	
Andrew Lim Chee Hua	
Patrick Teow Foh Ken	(Alternate Director to Andrew Lim Chee Hwa)
Goh Joon Seng	(Resigned as Director and Chairman on 8 April 2017)

## 3. SHARE CAPITAL AND OPTIONS AND DIRECTORS' INTEREST IN SHARES

As the Company is limited by guarantee, there is no information on share capital to be disclosed as required under the provisions of the Twelfth Schedule.

# Directors' Statement

For the Financial Year ended 30 June 2017

## 4. INDEPENDENT AUDITOR

The independent auditor, RT LLP has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



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Han Juat Jong  
Director



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Tan Hock Lye  
Director

Singapore, 30 September 2017



# Independent Auditor's Report

To The Members of Financial Industry Disputes Resolution Centre Limited  
For the Financial Year ended 30 June 2017



## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Financial Industry Disputes Resolution Centre Limited (the "Company"), which comprise the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 30 June 2017 and of the financial performance, changes in accumulated fund and cash flows of the Company for the year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises only the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information (apart from the Directors' Statement) in the annual report which we expect to receive in November 2017. Accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditor's Report

To The Members of Financial Industry Disputes Resolution Centre Limited  
For the Financial Year ended 30 June 2017 (Cont'd)



## ***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditor's Report

To The Members of Financial Industry Disputes Resolution Centre Limited  
For the Financial Year ended 30 June 2017 (Cont'd)



## *Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)*

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

A handwritten signature in black ink, consisting of a stylized 'R' and 'T' followed by a long horizontal line and the letters 'up' at the end.

**RT LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 30 September 2017

# Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Revenue</b>	4	3,485,885	3,312,636
<b>Other operating income</b>	5	78,620	67,422
<b>Total income</b>		<u>3,564,505</u>	<u>3,380,058</u>
<b>Expenditures:</b>			
Adjudicator fees		(214,500)	(190,800)
Depreciation of property, plant and equipment	11	(231,807)	(276,215)
Directors' remuneration	16	(87,617)	(83,726)
Employee benefit expense	6	(1,950,241)	(1,683,723)
Insurance		(25,165)	(25,892)
Office maintenance		(71,760)	(68,476)
Office rental expense	15	(760,574)	(743,727)
Property, plant and equipment written off		(34,467)	(81,365)
Restoration of office premise expense		(11,118)	(100,066)
Professional fees		(116,166)	(66,950)
Rental of office equipment		(6,000)	(6,000)
Security services		(43,200)	(44,160)
Training and courses		(2,001)	(2,756)
Other administrative expenses		(155,316)	(132,400)
<b>Total expenditures</b>		<u>(3,709,932)</u>	<u>(3,506,256)</u>
Deficit before income tax		(145,427)	(126,198)
Income tax (expense)/benefit	7	(11,014)	5,154
<b>Net deficit, representing total comprehensive loss for the financial year</b>		<u><u>(156,441)</u></u>	<u><u>(121,044)</u></u>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	2,328,369	2,253,019
Trade receivables	9	33,100	49,700
Other receivables	10	199,466	199,432
Prepayment		31,719	16,809
Total current assets		2,592,654	2,518,960
<b>Non-current assets</b>			
Property, plant and equipment	11	351,965	563,112
Deferred income tax assets	12	–	11,014
Total non-current assets		351,965	574,126
<b>Total assets</b>		2,944,619	3,093,086
<b>LIABILITIES AND ACCUMULATED FUND</b>			
<b>Current liabilities</b>			
Other payables and accruals	13	534,909	526,935
<b>Non-current liability</b>			
Provision for restoration cost	14	165,000	165,000
<b>Total liabilities</b>		699,909	691,935
<b>Accumulated fund:</b>			
Accumulated surplus		2,244,710	2,401,151
<b>Total liabilities and accumulated fund</b>		2,944,619	3,093,086

*The accompanying notes form an integral part of these financial statements.*

# Statement of Changes in Accumulated Fund

For the Financial Year ended 30 June 2017

	<b>Accumulated surplus</b>
	<b>\$</b>
As at 1 July 2016	2,401,151
Total comprehensive loss for the financial year	(156,441)
<b>Balance as at 30 June 2017</b>	<b>2,244,710</b>
As at 1 July 2015	2,522,195
Total comprehensive loss for the financial year	(121,044)
<b>Balance as at 30 June 2016</b>	<b>2,401,151</b>

*The accompanying notes form an integral part of these financial statements.*

# Statement of Cash Flows

For the Financial Year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Deficit before income tax		(145,427)	(126,198)
Adjustments for:			
Depreciation of property, plant and equipment	11	231,807	276,215
Property, plant and equipment written-off		34,467	81,365
Accrual for unutilised leave		66,005	14,282
Reversal of accrual for water leakage damage		(36,334)	–
Operating surplus before working capital changes		<u>150,518</u>	<u>245,664</u>
Trade receivables		16,600	6,462
Other receivables		(34)	74,433
Prepayment		(14,910)	47,850
Other payables and accruals		(21,697)	7,203
<b>Net cash generated from operating activities</b>		<u>130,477</u>	<u>381,612</u>
<b>Cash flows for investing activity</b>			
Purchase of property, plant and equipment (Note A)	11	<u>(55,127)</u>	<u>(483,398)</u>
<b>Net increase/(decrease) in cash and bank balances</b>		75,350	(101,786)
<b>Cash and cash equivalents at beginning of the financial year</b>		<u>2,253,019</u>	<u>2,354,805</u>
<b>Cash and cash equivalents at end of the financial year (Note 8)</b>		<u>2,328,369</u>	<u>2,253,019</u>

Note A:

In financial year 2016, the Company acquired property, plant and equipment with an aggregate cost of \$648,398 of which \$165,000 relate to the capitalisation of restoration cost (Note 11). A cash payment of \$483,398 was made to purchase property, plant and equipment.

*The accompanying notes form an integral part of these financial statements.*

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL

Financial Industry Disputes Resolution Centre Limited (the "Company") is incorporated and domiciled in the Republic of Singapore as a public company limited by guarantee. Each member's liability is limited to S\$1.

The Company's registered office and principal place of business is at 36 Robinson Road, #15-01 City House, Singapore 068877.

Its principal activities are to act as an independent and impartial institution specialising in the resolution of disputes between financial institutions and complainants.

The financial statements of the Company for the financial year ended 30 June 2017 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (l) Basis of preparation

#### (a) Basis of accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements are expressed in Singapore dollar and prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the financial year, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### (b) Adoption of new and revised Singapore Financial Reporting Standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 July 2016. The adoption of these standards did not have any material effect on the financial statements.



# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (II) Summary of significant accounting policies

#### (a) Revenue recognition

Sales comprise the fair value of the consideration received or receivable for rendering of services in the ordinary course of the Company's activities. Sales are presented net of goods and services tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activity is met. Revenue from both "levy and case fees from subscriber financial institutions and complainants" and "supplementary levy from financial institutions" are accounted for on an accrual basis, in accordance with the agreements signed between the Company and the financial institutions/complainants.

Accrued service revenue relates to services rendered but not billed to financial institutions and complainants. They will be billed at the following quarterly bill cycle and is presented under trade receivables in the statement of financial position.

#### (b) Property, plant and equipment

##### (i) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

##### (ii) Depreciation

Depreciation on property, plant and equipment is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Furniture and fittings	3 years
Office equipment	3 years
Computer and software	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets still in use are retained in the financial statements.

##### (iii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (II) Summary of significant accounting policies (cont'd)

#### (b) Property, plant and equipment (cont'd)

##### (iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

#### (c) Impairment of non-financial assets

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

#### (d) Financial assets

##### (i) Classification

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the end of the reporting period which are presented as non-current assets. Loans and receivables are presented as "trade receivables", "other receivables" and "cash and bank balances" on the statement of financial position.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (II) Summary of significant accounting policies (cont'd)

#### (d) Financial assets (cont'd)

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

##### (iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

##### (iv) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

##### (v) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

#### Trade and other receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss. The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

#### (e) Other payables and accruals

Other payables and accruals are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (II) Summary of significant accounting policies (cont'd)

#### (f) Leases

The Company leases office premises under operating leases from non-related parties.

##### Lessee – Operating leases

Leases of office premises where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

#### (g) Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss.

#### (h) Functional currency

The Company conducts all its transactions in Singapore Dollars ("SGD"). Consequently, all the balances in the financial statements of the Company are denominated in SGD.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in SGD, which is the Company's functional and presentation currency.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (II) Summary of significant accounting policies (cont'd)

#### (i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

#### (j) Employee compensation

Employee benefits are recognised as an expense.

#### (i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

#### (ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

#### (k) Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and bank balances include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

#### (l) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to expenses are shown separately as other operating income in profit or loss.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

### 3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities (apart from those involving estimations, which is dealt with below) within the next financial year.

### 3.2 Key sources of estimates uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Provision for restoration cost

In accordance with the lease agreement dated 11 June 2015, the Company will need to restore the new office premise to its original condition when the Company vacates the office premise upon expiry of the lease term which will end on 31 December 2018. Accordingly, the Company capitalised a provision for restoration costs pursuant to its legal obligation as stated in the lease agreement. Significant assumptions are required to estimate the provision for restoration costs. In determining the provision for restoration costs, management has relied on past experience, performed research on the various costs quoted by various contractors to arrive at management's best estimate made on the restoration costs required to be incurred at the end of the lease term.

## 4. REVENUE

	<u>2017</u>	<u>2016</u>
	\$	\$
Levy from subscriber financial institutions	3,250,435	3,096,186
Case fees from subscriber financial institutions and complainants	235,450	216,450
	<u>3,485,885</u>	<u>3,312,636</u>

## 5. OTHER OPERATING INCOME

	<u>2017</u>	<u>2016</u>
	\$	\$
Government grants – Special Employment Credit (SEC)	737	371
Government grants – Wage Credit Scheme (WCS)	16,780	43,625
Government grants – Temporary Employment Credit (TEC)	10,229	7,802
Paternity/Maternity & childcare expenses reimbursed by government	514	810
Settlement sum for Seminar and Employment	3,000	5,000
Fixed deposit interest	11,026	9,814
Reversal of accrual for water leakage damage	36,334	–
	<u>78,620</u>	<u>67,422</u>

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 5. OTHER OPERATING INCOME (CONT'D)

The Special Employment Credit (SEC) was first introduced as a 2011 Budget Initiative and enhanced in 2012 to support employers as well as to raise the employability of older low-wage Singaporeans which are aged above 50 and earning up to \$4,000 a month.

The Wage Credit Scheme (WCS) is a scheme where the Government co-funds the wage increases that are given to Singaporean employees from 2013-2017. Over the period of 2016 to 2017, the government will co-fund 20% (2013-2015: 40%) of wage increases given to Singaporean employees earning a gross monthly wage of \$4,000 and below.

The Temporary Employment Credit (TEC) was announced as a Budget 2014 initiative to help employers to adjust the 1 percentage point increase in Medisave contribution rates which took effect in January 2015.

## 6. EMPLOYEE BENEFIT EXPENSE

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Wages, salaries and bonus	1,763,218	1,525,942
Employer's contribution to the Central Provident Fund	187,023	157,781
	<u>1,950,241</u>	<u>1,683,723</u>

## 7. INCOME TAX EXPENSE/(BENEFIT)

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Current income tax		
– overprovision in prior years	–	(11,300)
Deferred tax		
– movements in temporary difference (Note 12)	11,014	6,146
Income tax expense/(benefit)	<u>11,014</u>	<u>(5,154)</u>

The income tax expense/(benefit) varied from the amount of income tax expense/(benefit) determined by applying the Singapore statutory income tax rate of 17% (2016: 17%) to deficit before income tax as a result of the following differences:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Deficit before income tax	<u>(145,427)</u>	<u>(126,198)</u>
Income tax benefit at statutory rate of 17%	(24,723)	(21,454)
Tax effect on non-deductible items	17,263	60,003
Tax Incentive	(42,109)	(4,466)
Deferred tax assets not recognised	60,583	–
Tax effect of utilisation of capital allowance previously not recognised	–	(27,937)
Overprovision of current tax in prior years	–	(11,300)
Income tax expense/(benefit)	<u>11,014</u>	<u>(5,154)</u>

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

7. INCOME TAX EXPENSE/(BENEFIT) (CONT'D)

As at 30 June 2017, deferred tax assets amounting to \$60,583 are not recognised in the financial statements due to future profit streams not being probable.

These deferred tax assets relate to the following:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Unrecognised capital allowance	470,698	–
Excess of carrying amount of property, plant and equipment over tax written down value	(114,326)	–
	356,372	–

The realisation of the future income tax benefits from temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law.

8. CASH AND CASH EQUIVALENTS

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Fixed deposit at bank	1,200,000	1,100,000
Cash at bank	1,127,904	1,152,519
Cash on hand	465	500
Cash and cash equivalents as per statement of cash flows	2,328,369	2,253,019

9. TRADE RECEIVABLES

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Unbilled account receivables (Accrued service revenue)	33,100	49,700

The average credit period on trade receivables is 30 days (2016: 30 days).

Accrued service revenue relates to services rendered but not billed to financial institutions and complainants.

10. OTHER RECEIVABLES

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Refundable deposits	198,629	198,629
Other receivables	837	803
	199,466	199,432



# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 11. PROPERTY, PLANT AND EQUIPMENT

	<b>Furniture and fittings</b>	<b>Office equipment</b>	<b>Computer and software</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cost:				
As at 1 July 2015	1,084,576	106,137	348,529	1,539,242
Additions	616,666	29,154	2,578	648,398
Write-off	(971,777)	–	–	(971,777)
As at 30 June 2016	729,465	135,291	351,107	1,215,863
Additions	10,166	2,161	42,800	55,127
Write-off	(112,800)	–	–	(112,800)
As at 30 June 2017	626,831	137,452	393,907	1,158,190
Accumulated depreciation:				
As at 1 July 2015	868,322	97,936	300,690	1,266,948
Depreciation charge	230,833	9,734	35,648	276,215
Write-off	(890,412)	–	–	(890,412)
As at 30 June 2016	208,743	107,670	336,338	652,751
Depreciation charge	206,905	12,201	12,701	231,807
Write-off	(78,333)	–	–	(78,333)
As at 30 June 2017	337,315	119,871	349,039	806,225
Carrying amount:				
As at 30 June 2017	289,516	17,581	44,868	351,965
As at 30 June 2016	520,722	27,621	14,769	563,112

Included in additions of furniture and fittings is an amount of \$165,000 pertaining to provision for restoration costs to restore the new office premise to its original condition when the Company vacates the new office premise at 36 Robinson Road, #15-01 City House, Singapore 068877, upon the expiry of the lease term on 31 December 2018 (Note 14).

## 12. DEFERRED INCOME TAX ASSETS

The movements in the amount of deferred income tax assets shown on the statement of financial position are as follows:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of financial year	11,014	17,160
Recognised in statement of profit or loss and other comprehensive income (Note 7)	(11,014)	(6,146)
Balance at end of financial year	–	11,014

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

13. OTHER PAYABLES AND ACCRUALS

	<u>2017</u>	<u>2016</u>
	\$	\$
Accrued operating expenses	161,243	185,430
Accrual for unutilised leave	95,335	29,330
Accrued salary cost	247,301	280,732
Goods and services tax payable (net)	31,030	31,443
	534,909	526,935

The general credit period granted to the Company to settle payables is about 30 days (2016: 30 days).

14. PROVISION FOR RESTORATION COST

	<u>2017</u>	<u>2016</u>
	\$	\$
As at 1 July	165,000	–
Provision for the year	–	165,000
As at 30 June (Note 11)	165,000	165,000

In financial year 2016, the Company shifted into a new office. In accordance with the lease agreement dated 11 June 2015, the Company will need to restore the new office premise to its original condition when the Company vacates the new office premise upon expiry of the lease term which will end on 31 December 2018. Accordingly, the Company capitalised a provision for restoration costs (Note 11) pursuant to its legal obligation as stated in the lease agreement. This provision is based on management's best estimate of the restoration costs required to be incurred at the end of the lease term. As management does not expect to shift office until the end of the lease term, the entire provision for restoration cost has been classified as non-current.

15. OPERATING LEASE COMMITMENTS

The Company leases office premises from non-related parties under non-cancellable operating lease agreements. These leases have an average tenure of three years with renewal option for further three years. The Company is restricted from subleasing the leased office premises to third parties.

The future minimum lease payables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as liabilities, are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Payable:		
Not later than one year	601,272	760,574
Later than one year and not later than five years	300,636	901,908
	901,908	901,908

Rental expense for the current year charged to profit or loss was \$760,574 (2016: \$743,727).

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 16. RELATED PARTY TRANSACTIONS

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors and executive officers of the Company are considered as key management personnel of the Company.

Key management personnel compensation:

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries and bonuses and honorariums	1,254,083	1,223,793
Employer's contribution to Central Provident Fund	103,422	119,154
	<u>1,357,505</u>	<u>1,342,947</u>

Included in the above was total compensation to directors of the Company amounting to \$87,617 (2016: \$83,726).

## 17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks. The Company's overall business strategies, tolerance of risk and general risk management philosophy are determined by directors in accordance with prevailing economic and operating conditions.

### (a) Credit risk

Credit risk is the risk that companies and other parties will be unable to meet their obligations to the Company resulting in financial loss to the Company. The Company does not have any major concentration of credit risk related to any individual customer or counterparty. The Company manages such risks by assessing and evaluating the customer's credit reliability and monitoring of collections. The Company normally collects its revenues in advance. The Company places its cash and bank balances with creditworthy institutions.

#### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Other receivables that are neither past due nor impaired are mainly rental deposits which are refundable. Trade receivables that are neither past due nor impaired are substantially companies with a good track record with the Company.

#### (ii) Financial assets that are past due and/or impaired

There are no financial assets that are past due and/or impaired.

### (b) Interest rate risk

The Company has no external financing; hence its interest risk exposures are insignificant.

The financial assets and liabilities of the Company are non-interest bearing except for cash and bank balances, which are not expected to have a significant impact on the financial statements.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk

Management believes that the Company's liquidity risk is minimal as they have sufficient cash flows generated from operations as well as cash deposited with reputable financial institutions to contain such risk.

All the financial liabilities at the end of the reporting period have contracted undiscounted cash flows from the end of the reporting period to the contractual maturity date which equal the carrying amounts.

(d) Currency risk

All of the Company's transactions are transacted and settled in Singapore Dollar. In the opinion of the directors, the Company would therefore not have foreign currency risk exposure.

(e) Fair value measurements

The Company does not have any financial instruments measured at fair value at the end of the reporting period.

The carrying value of trade receivables, other receivables, deposits, other payables and accruals are assumed to approximate their fair values due to the relatively short-term maturity of these financial instruments.

(f) Financial instruments by categories

The carrying amount of the different categories of financial instruments is as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Loans and receivables	2,560,935	2,502,151
Financial liabilities at amortised costs	503,879	495,492

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to support its business. In order to maintain or achieve an optimal capital structure, the Company needs to ensure profitability by consciously obtaining general levy and supplementary levy from financial institutions.

The Company regards the accumulated surplus as its capital.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged since the last financial year ended 30 June 2016. No changes were made in the objectives, policies or processes during the years ended 30 June 2017 and 30 June 2016.

# Notes to The Financial Statements

For the Financial Year ended 30 June 2017

## 19. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 July 2017 and which the Company has not early adopted.

Effective for annual periods beginning on or after 1 January 2018

- FRS 115 Revenue from Contracts with Customers
- FRS 109 Financial Instruments

Effective for annual periods beginning on or after 1 January 2019

- FRS 116 Leases

The directors expect that the adoption of these standards will not have a significant effect on the financial statements of the Company during the period of their initial adoption except for FRS 109 and FRS 116 where management is currently evaluating the potential impact of the application of FRS 109 and FRS 116 on the financial statements of the Company in the period of their initial application.