



ANNUAL REPORT 2014/2015



FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LTD

*An independent and impartial institution specialising in the resolution of disputes
between financial institutions and consumers.*

10th Anniversary Edition

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Our 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.

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TENTH ANNIVERSARY EDITION

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CHAIRMAN'S MESSAGE

FIDReC is an independent and impartial institution set up to deal with financial disputes between financial institutions and consumers. To date, more than 530 financial institutions have subscribed to FIDReC and have submitted to the jurisdiction of FIDReC in adjudicating claims and complaints brought against them by consumers. FIDReC's subscribers include banks, finance companies, life insurers, general insurers, capital market services licensees, licensed financial advisers and insurance intermediaries. FIDReC was launched on 31 August 2005 by Mr Heng Swee Keat, the then Managing Director of the Monetary Authority of Singapore (MAS). It subsumed the work of the Consumer Mediation Unit (CMU) of the Association of Banks in Singapore and the Insurance Disputes Resolution Organisation Ltd (IDRO).

This year 2015 marks the 10th Anniversary of FIDReC's launch. Over its 10 years of operations, FIDReC dealt with 32,533 cases, of which 21,481 were disposed of as inquiries, 2,268 were resolved by case management and 8,784 were dealt with as claims. Of these, 8,598 proceeded to mediation, and where mediation was unsuccessful, to adjudication. Of the remaining 186 claims, 180 claims were either outside FIDReC's jurisdiction or referred back to the financial institutions in question and 6 were at the pre-acceptance stage.

FIDReC's resolution turnaround times attest to its efficiency. Over its 10 years of operations, FIDReC resolved a total of 8,260 claims. Out of the 8,260 claims resolved, 80.44% of the claims were resolved within six months and 92.93% of the claims were resolved within nine months. 42.94% of the claims were resolved within a mere three months.



As for the current financial year of 2014-2015, FIDReC dealt with 3,220 cases, of which 2,311 were disposed of as inquiries with 909 dealt with as claims at FIDReC. In addition, FIDReC handled another 2 claims which were at the Pre-Acceptance Stage in the previous financial year. Out of these 911 claims, 903 proceeded to mediation, and where mediation was unsuccessful, to adjudication. Of the remaining 8 claims, 2 were outside FIDReC's jurisdiction and 6 were at the pre-acceptance stage.

In the period 1 July 2014 to 30 June 2015, FIDReC resolved a total of 981 claims. The 981 claims which were resolved included claims which had been lodged before 1 July 2014. 86.44% of the claims were resolved within six months, 99.59% of the claims were resolved within nine months and 43.53% of the claims were resolved within 3 months.

These figures are an affirmation of the high level of confidence reposed in FIDReC by both the public as well as the financial industry.

Since its launch 10 years ago, FIDReC has worked hard to gain and has earned the confidence of the financial industry and consumers.

Financial institutions have been voluntarily submitting to the jurisdiction of FIDReC to handle and adjudicate claims for amounts exceeding its jurisdiction of S\$100,000.00. The biggest claim handled and adjudicated by FIDReC is one for S\$729,000.00.

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

The FIDReC-NIMA Scheme was set up in collaboration with the State Courts of Singapore, the Monetary Authority of Singapore 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.

Following the launch of the FIDReC-NIMA Scheme, non-injury motor accident claims below \$1,000 would have to be first heard by FIDReC before court proceedings could be commenced.

On 1 September 2011, in an endorsement of the FIDReC-NIMA Scheme, it was further expanded to apply to non-injury motor accident claims below \$3,000.

In September 2008, barely into its fourth year of operations, FIDReC was faced with an unprecedented event during the Global Financial Crisis of 2008. Lehman Brothers filed for Chapter 11 bankruptcy protection in the United States and this resulted in a massive number of Credit Linked Notes (CLN) claims being filed at FIDReC.

To deal with the influx of the CLN claims, FIDReC boosted its adjudication capacity and resources, set up the dedicated FIDReC Complaints Centre and launched the FIDReC e-Complaints Filing System (eCFS).

All in all, FIDReC handled a total of 2,386 CLN claims which arose from the collapse of Lehman Brothers. It emerged from Lehman Brothers’ collapse and the Global Financial Crisis of 2008 with its reputation enhanced on both the national and international front.

FIDReC was approached by and shared its experience with foreign government, industry and academic delegations from Australia, Brunei, Hong Kong, the Independent State of Samoa, Indonesia, Japan, the Republic of Kazakhstan, the Principality of Liechtenstein, Malaysia, New Zealand, Saudi Arabia, South Korea, Switzerland and Taiwan as well as consultants and project managers from the World Bank Group, ASEAN and the United Nations.

In June 2013, FIDReC was honoured to receive 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.

Leveraging on its experience in dealing with financial disputes, FIDReC conducts high-level professional training, mainly in the form of the FIDReC Training Programme for Mediators of Financial Disputes (FTPM) and the FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM). The FTPM and FASM are intensive training programmes designed and tailored for professionals and mediators dealing with disputes arising from financial products.

FIDReC also runs an accreditation scheme for mediators for financial disputes. The FIDReC Accreditation of Mediators Scheme ensures high standards and quality of FIDReC’s Mediators by setting requirements including that of competence in mediation skills as well as hands-on experience in mediation and the resolution of financial disputes.

On behalf of the Board, I would like to extend our deep appreciation to the FIDReC management, adjudicators, mediators and staff for their dedication as well as to the Monetary Authority of Singapore and all our stakeholders for their unfailing support.

We are humbled by the great trust and confidence given to FIDReC and we look forward to FIDReC’s 20th Anniversary with the confidence that FIDReC will continue to contribute to the public and the financial industry of Singapore in the years ahead.

Financial Industry Disputes Resolution Centre Ltd
Chairman





REPORT FROM THE CHIEF EXECUTIVE OFFICER

FIDReC celebrates its 10th Year Anniversary this year. Since its launch on 31 August 2005, it has been a long and meaningful journey filled with many enriching experiences. Right at the beginning, we have adopted a visionary and long-term view.

FIDReC has developed an integrated and comprehensive system in-house. The System manages subscription by new financial institutions wholly online, allows subscribers to verify the records, status and outcome of their own cases, computes and collects the general levy and case fees payable by each subscriber. It also allows a host of other functions important to FIDReC's operations, such as case and database management, case tracking and statistics generation. The development of the FIDReC System continues to yield handsome long-term dividends. It has not only resulted in significant and substantial cost savings but also improved the efficiency of FIDReC's dispute resolution processes.

Another key challenge faced by FIDReC was to find a cost-efficient yet effective manner to carry out the mandate entrusted to it and to remain accessible by reaching out to the public. In this regard, following much thought and consideration, we adopted a strategy which eschewed traditional expensive mass media advertisements. We focused instead on engaging our subscribers as well as organisations/bodies of first contact with consumers and complainants. We reached out to and engaged grassroots leaders and Members of Parliament so as to facilitate the referral of cases/disputes by them where their constituents approach them for assistance with financial disputes. Our strategy of "passive publicity" has proven to be successful. Today, even though FIDReC's publicity and advertising costs are minimal, cases are referred to it by many parties such as our subscribers, members of the press, Members of Parliament, complainants themselves, the Singapore Police, lawyers, the Small Claims Tribunal and the Legal Aid Bureau.

In May 2008, the FIDReC Non-Injury Motor Accident Scheme ("FIDReC-NIMA Scheme") was launched and in September 2011, the Scheme was expanded. Following the expansion of the Scheme, non-injury motor accident claims below S\$3,000 will have to be first heard by FIDReC before court proceedings can be commenced.

In September 2008, FIDReC was just into its fourth year of the operations when it was called to rise to the challenge of the Global Financial Crisis of 2008 and the collapse of Lehman Brothers. More than a thousand Credit Linked Notes (CLN) claims were filed at FIDReC in the space of merely a few months. In all, FIDReC handled a total of 2,386 CLN claims.

Over its 10 years of operations, FIDReC handled and resolved more than 10,000 cases/claims, 7,815 by mediation (inclusive of cases resolved by case management) and 2,713 by adjudication.

Further evincing the trust and confidence gained by FIDReC, financial institutions have been voluntarily submitting to the jurisdiction of FIDReC to handle and adjudicate claims for amounts more than S\$100,000.00. In this regard, the biggest claim handled and adjudicated by FIDReC thus far is a claim for S\$729,000.00.

FIDReC has gained a reputation on the international stage. More than 500 claims have been filed at FIDReC by foreign complainants from 35 countries - Australia, Brazil, The British Isles, Brunei, Canada, China, France, Germany, Hong Kong, India, Indonesia, Iran, Ireland, Italy, Japan, Malaysia, Mexico, Myanmar, Netherlands, New Zealand, Norway, Oman, Pakistan, Philippines, Russia, South Africa, South Korea, Spain, Sri Lanka, Taiwan, Thailand, United Arab Emirates (UAE), United Kingdom (UK), United States of America (USA) and Vietnam.

FIDReC has also shared its experience and expertise with foreign government, industry and academic delegations from Australia, Brunei, Hong Kong, the Independent State of Samoa, Indonesia, Japan, Malaysia, New Zealand, the Principality of Liechtenstein, the Republic of Kazakhstan, Saudi Arabia, South Korea, Switzerland and Taiwan as well as consultants and project managers from ASEAN, the United Nations and the World Bank Group.

Delegations which have visited FIDReC include the Indonesian Insurance Mediation Bureau (IIMB) (Indonesia); the Bureau of Insurance, Ministry of Finance (Indonesia); the Mizuho Financial Group (Japan); the Financial Supervisory Service (FSS) (Korea); the Financial Services Agency of Japan (JFSA); the Hitotsubashi University (Japan); the Meijo University (Japan); the Securities Commission of Malaysia; the Capital Markets Authority (CMA) (Saudi Arabia); the Head of the Specialised Courts (Saudi Arabia); a Member of the Majlis Ash-Shura (the parliament of Saudi Arabia); the Securities Industry Dispute Resolution Centre (Malaysia); Judges from the Supreme Court of the Republic of Kazakhstan; the Deputy Minister, Ministry of Justice of the Republic of Kazakhstan; the Financial Ombudsman Institution (Taiwan) and the Autoriti Monetari Brunei Darussalam (AMBD) (Brunei).

In June 2013, we were very honoured to have 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.

We also conduct advanced high-level professional training, primarily in the form of the FIDReC Training Programme for Mediators of Financial Disputes (FTPM) and The FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes (FASM).

The FTPM is a comprehensive and specially tailored training programme for mediators who specialise in financial disputes. It provides a well-rounded curriculum geared towards practitioners and incorporates a minimum one-year period of full-time hands-on mediation training as well as a 4-week attachment to FIDReC's Complaints Management Unit. Although it includes lectures on theory and hypothetical scenarios, the focus of the FTPM is on practical and actual real-life training and learning.

The FASM is an intensive training programme for all professionals and Mediators who deal with financial disputes. It offers advanced specialised professional executive training in Mediation and Alternative Dispute Resolution skills relating to financial disputes and affords the gaining of practical insights and experience through case study & role-play workshops.

The FIDReC Accreditation of Mediators (specialised in financial disputes) Scheme run by FIDReC sets requirements for, amongst other things, competence in mediation skills as well as actual experience in mediation and the successful resolution of financial disputes before an accreditation is awarded to Mediators specialising 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.

My core management team and myself have had the privilege to lead FIDReC for 10 years since its launch.

We have not lost sight of the important fact that whilst the journey before leading to FIDReC's 10th anniversary has been a long and enriching one, the journey ahead is even longer and more exciting. We will continue to improve, fine-tune and find new ways to add value to Singapore, the financial industry and to the public.

We have been asked on more than a few occasions about what we believe are the reasons behind the success of FIDReC. There are many reasons - a wise and supportive Chairman and Board, close collaboration with and support from MAS, the commitment of the adjudicators, hard work on the part of FIDReC's management and staff - and one other valuable, perhaps essential ingredient ... heart, passion and belief in what we are doing.

We are deeply humbled by the important mandate entrusted to us - a mandate which is not only important for FIDReC's success but also, more importantly, for the international success of Singapore, this small country which we are so proud to call our home.

It is also with heart and passion that we look forward to FIDReC's 20th Anniversary with the confidence that there will be many more successes in the long journey ahead of us.

Financial Industry Disputes Resolution Centre Ltd
Chief Executive Officer

Ng Wee Jin

OVERVIEW

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.

10 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 10 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:

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.

The FIDReC Non-Injury Motor Accident Scheme ("FIDReC-NIMA Scheme") covers Non-Injury Motor Accident (NIMA) claims below \$3,000. Such NIMA claims have to be first mediated and where necessary, adjudicated by FIDReC before court proceedings could be commenced.

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 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 500 claims by foreign complainants from 35 countries have been filed at FIDReC.

FIDReC hosted and shared its expertise and experience with foreign government, industry and academic delegations from 14 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.

KEY MILESTONES

2005

AUGUST

Launch of FIDReC by Mr Heng Swee Keat, who was at that time the Managing Director of the Monetary Authority of Singapore.

2008

MAY

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

2008

SEPTEMBER

Lehman Brothers filed for Chapter 11 bankruptcy protection, resulting in the Global Financial Crisis.

FIDReC handled and resolved 2,386 Credit-Linked Notes (CLN) cases which arose from the Crisis. The majority of the CLN cases were lodged in the first few months of the Crisis.

2011

SEPTEMBER

Expansion of the FIDReC-NIMA Scheme – monetary value threshold increased from S\$1,000 to S\$3,000.

2013

JUNE

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.

More than 500 claims by foreign complainants from 35 countries have been filed at FIDReC.

FIDReC hosted and shared its expertise and experience with foreign government, industry and academic delegations from Australia, Brunei, Hong Kong, The Independent State of Samoa, Indonesia, Japan, The Republic of Kazakhstan, The Principality of Liechtenstein, Malaysia, New Zealand, Saudi Arabia, South Korea, Switzerland and Taiwan, as well as consultants and project managers from the World Bank Group, ASEAN and the United Nations.

Number of Claims/Cases
Handled
10,866*

Number of Claims/Cases
Resolved
10,528*

Number of Claims/Cases
Pending
338

Highest Claim Adjudicated at
FIDReC
S\$729,000

*includes cases resolved by case management



The Board

THE COMPOSITION OF THE BOARD ENSURES FIDREC'S INDEPENDENCE, IMPARTIALITY, FAIRNESS, ACCESSIBILITY AND TRANSPARENCY.

FIDREC HAS A BOARD COMPRISING DIRECTORS WITH INDUSTRY BACKGROUND, DIRECTORS WITH NON-INDUSTRY BACKGROUND AND AN INDEPENDENT CHAIRMAN. THE CHAIRMAN IS A RETIRED JUDGE OF THE SUPREME COURT OF SINGAPORE.

RESPONSIBILITIES OF THE BOARD

- Ensuring the independence and impartiality of FIDReC
- Overseeing and monitoring the activities of FIDReC
- Appointing the Adjudicators
- Ensuring that the Adjudicators adhere to FIDReC's rules
- Approving FIDReC's annual budget
- Analysing and evaluating FIDReC's progress
- Setting the policies, direction and long term objectives of FIDReC

PROFILES OF BOARD MEMBERS

GOH JOON SENG

Chairman

Mr Goh Joon Seng is an Advocate and Solicitor. He was admitted to the roll of Advocates and Solicitors of the Supreme Court of Singapore on 1 April 1963 and to that of West Malaysia the following year. He practised at the Bar until his appointment as a Judicial Commissioner on 1 October 1990 and Judge of the Supreme Court on 15 November 1990. He retired from the Supreme Court Bench on 22 March 2000 and is currently a Consultant with Lee & Lee.

ELSIE FOH

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. She had also been a member of the Public Education committee on Family.

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).

LIM BIOW CHUAN

Director

Mr Lim Biow Chuan is 51 years old. He has been practising as a lawyer for the past 25 years and is a senior 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 2015.

He serves as the Chairman of the Marine Parade Town Council and is also the Chairman of the Government Parliamentary Committee (GPC) for Ministry of Education. He sits as a Member of the GPC for the Ministry of National Development & Ministry of Environment and Water Resources and the Ministry of Transport.

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

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 3 years.

Mr Tan was headhunted to start up the Estee Lauder Companies in Singapore where he served in different capacities for 27 years eventually leading the organization 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 organization 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 Tan currently sits on the Board of the Health Sciences Authority of Singapore and is the Honorary Treasurer of the Chen Su Lan Methodist Children's Home amongst other appointments.

TAN HOCK LYE

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, he 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).

PROFILES OF BOARD MEMBERS

LIM CHEE HUA ANDREW

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.

He 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 is again appointed as a MC Member of GIA from April 2015 and serves as Deputy 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.

NG WEE JIN

Chief Executive Officer

Mr Ng Wee Jin is the Chief Executive Officer of the Financial Industry Disputes Resolution Centre Ltd (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.

He 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. Mr Ng 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.

GERARD EE

Director (until 7 April 2014)

Mr Gerard Ee retired as a partner of Ernst & Young after 30 years of life as an auditor. Mr Ee served as President of the Automobile Association of Singapore (AAS) for 10 years before switching to his current role as Chairman of the Public Transport Council. Mr Ee also serves as a Justice of the Peace. Mr Ee is keenly involved in matters directly relating to the community. As the founding Chairman of the Council for Third Age he is promoting active living for older persons. He was also formerly the Chairman of the National Kidney Foundation.

LEE MING SAN

Director (until 7 April 2014)

Mr Lee Ming San is Managing Director of One North Capital Pte. Ltd. Prior to this, he was Chief Executive Officer of CIMB-GK Securities, where he was responsible for the regional equities and corporate finance business of CIMB Group, which included retail broking and wealth management. He has over 20 years experience in financial services in general, with a particular focus on capital markets. Mr Lee is an Associate Member of the Institute of Chartered Accountants of England and Wales.

GOH PHAI CHENG

Director (until 7 April 2014)

Mr Goh Phai Cheng, SC is an arbitrator, mediator, adjudicator and legal counsel. He had a long distinguished career in the Attorney General's Chambers where he has held office as Deputy Public Prosecutor and State Counsel, Legislative Draftsman, Senior State Counsel, Parliamentary Counsel and Law Revision Commissioner.

PROFILES OF BOARD MEMBERS

From January 1991 to December 1993, Mr Goh was a Judicial Commissioner of the Supreme Court of Singapore and held concurrent judicial appointments as President of the Industrial Arbitration Court, President of Copyright Tribunal and Chairman of the Income Tax Board of Review. In May 1995, he was elected as Chairman of the 28th Session of UNCITRAL held in Vienna, Austria.

Mr Goh entered private practice in 1997 and was actively engaged in litigation in court cases and arbitration proceedings. He was appointed a Senior Counsel in 1999. He has also sat as sole-arbitrator, chairman and co-arbitrator in numerous institutional and ad-hoc arbitrations. He has acted as sole mediator or co-mediator in numerous mediations at the Singapore Mediation Centre. He has also served as adjudicator for payment claims under the Building Construction Industry (Security of Payments) Act.

TERENCE TAN

Director (until 31 May 2015)

Mr Terence Tan is Chief Distribution Officer of AXA Insurance Pte Ltd. He was formerly the President of General Insurance Association of Singapore & still actively serves at the association. A veteran insurance practitioner, Mr Tan has worked in various management positions in local and foreign insurance companies and insurance broking firms in Singapore and abroad, and has over 40 years of insurance industry experience.

TAN HAK LEH

Alternate Director (until 24 August 2015)

Mr Tan Hak Leh is currently the Chief Executive and Principal Officer of AIA Singapore, responsible for overseeing AIA's vast operations in Singapore. Mr Tan has more than 20 years of management experience, including 15 years in the life insurance industry, covering various roles in both the private and public sectors.

Prior to joining AIA Singapore, Mr Tan served as Chief Executive Officer of Great Eastern Life, Singapore. Before that, Mr Tan spent 5 years with the Monetary Authority of Singapore (MAS) actively involved in policy review and supervision of life insurance companies. He was also an appointed actuary of a major life insurance company in Singapore and spent several years as a consultant with an actuarial consulting firm.

Mr Tan was the past President of the Life Insurance Association, Singapore from 2010 to 2013, where he played an active role in promoting industry professionalism and best practices. He is a Fellow of the Institute of Actuaries, UK.



Accessibility

5
FOUNDING
PRINCIPLES OF
FIDReC

Accountability

Independence

Effectiveness

Fairness

OUR FOUNDING PRINCIPLES

ACCESSIBILITY

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

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 be only able to meet up with FIDReC's officers after regular working hours.

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 Monetary Authority of Singapore (MAS) and MoneySENSE the national financial education programme to raise public awareness about FIDReC.

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.

Streamlining And Fine-Tuning FIDReC's Process

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

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. 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.

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 only 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 is stringently selected and ensures a balanced representation of directors with industry and non-industry background. The Board is chaired by retired Supreme Court Judge Mr Goh Joon Seng.

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.

OUR FOUNDING PRINCIPLES

ACCOUNTABILITY

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

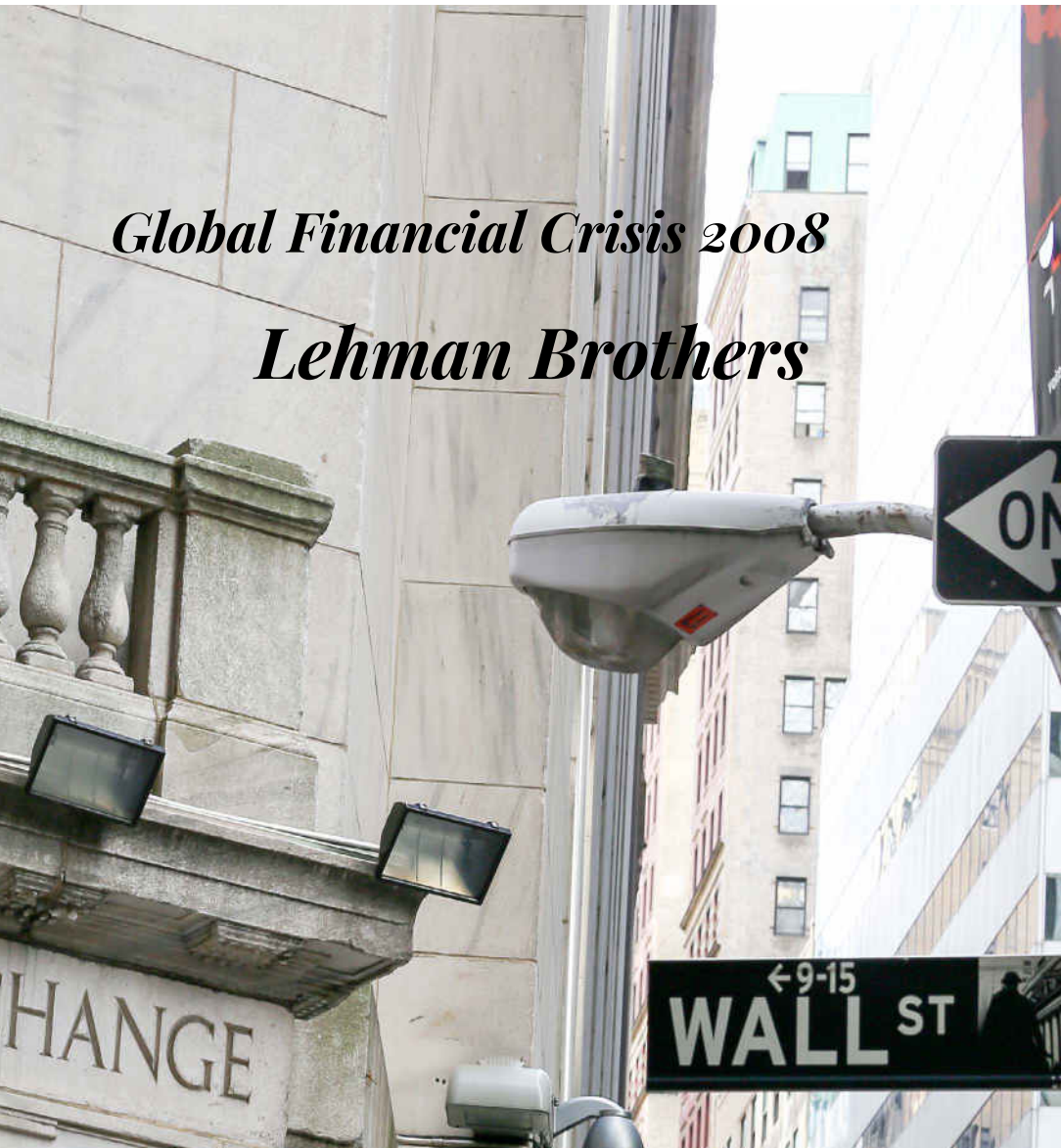
The Adjudication hearing is specially designed to ensure that the process is fair and transparent. Both parties are afforded an opportunity to be heard and to present their case to the Adjudicator or Panel. This is an essential requirement of Natural Justice. The complainant is allowed to be accompanied 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 GLOBAL FINANCIAL CRISIS OF 2008

Global Financial Crisis 2008 *Lehman Brothers*



During the Global Financial Crisis 2008, an unprecedented event occurred in FIDReC's fourth year of operations. In September 2008, Lehman Brothers filed for Chapter 11 bankruptcy protection in the United States. This resulted in a massive number of Credit Linked Notes (CLN) claims being filed at FIDReC.

Following the collapse of Lehman Brothers, FIDReC was inundated with more than a thousand CLN claims in the space of a few months.

The CLN claims involved various structured products such as the DBS High Notes 2, 5, 10; the Lehman Minibond Programme Notes; Merrill Lynch Jubilee Series 3 Linkearner Notes and the Morgan Stanley Pinnacle Series 1, 2, 3, 5, 6, 7, 9, 10 Notes.

FIDReC acted swiftly and decisively, implementing a slew of effective initiatives.

FIDReC boosted its adjudication capacity substantially, engaging and working with several senior lawyers and reputable law firms. More than 30 Adjudicators (including lawyers from 8 reputable law firms) dedicated to the adjudication of the CLN claims were appointed.

FIDReC also increased its resources significantly so as to ensure that it could help all complainants who required assistance during those difficult times. In addition to deploying more staff and officers, FIDReC set up the FIDReC Complaints Centre (FCC) to supplement its existing office premises. The FCC was dedicated to the handling of the CLN disputes, and was equipped with meeting rooms, hearing rooms, e-filing terminals, reception counters and waiting areas.

The innovative FIDReC e-Complaints Filing System (eCFS) was also designed and launched in a short span of time. With the eCFS, complainants with CLN claims had the option of conveniently lodging their complaints online via www.fidrec.com.sg from any computer connected to the internet. Alternatively, complainants could also lodge their complaints online through the eCFS via the e-filing terminals set up at the FCC which were made freely available to the public. FIDReC officers were readily on hand to provide any needed help.

The eCFS played an important and instrumental role in providing FIDReC with the capability to successfully manage the enormous number and sheer volume of the CLN claims during the Global Financial Crisis 2008.

In its financial year of 2008-2009, FIDReC handled 2,263 claims inclusive of the CLN claims. Compared to the 347 claims handled in the preceding financial year, this represented a staggering increase of 552% or an increase of about 6-and-a-half times.

All in all, FIDReC handled a total of 2,386 CLN claims which arose from the collapse of Lehman Brothers during the Global Financial Crisis of 2008, gaining prominence and recognition on both the national and international stage.

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 the Management of Low-Value Non-injury Motor Accident Cases by the Financial Industry Disputes Resolution Centre Ltd (FIDReC)" (the "FIDReC pre-action protocol") issued by the State Courts of Singapore in March 2008.

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 \$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 \$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

In general, a claim falls within the FIDReC-NIMA Scheme when:-

it is a motor
accident claim
below s\$3,000

there is no
bodily injury

the claim is
a third party
claim

i.e. the complainant is claiming
against an insurance company
which is not his/her own insurer

The details as to when a claim falls within the FIDReC-NIMA Scheme are set out in the FIDReC pre-action protocol.

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 all disputants in all FIDReC cases present their own case. This practice serves to keep costs affordable at FIDReC for all parties.

Before carrying out repairs to the vehicle, the complainant has to first notify the insurer complained against of the accident and give the insurer an opportunity to inspect the damage to the vehicle during the next two working days (excluding Saturdays, Sundays and public holidays) following the notification.

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.

Jurisdiction

Non-Injury Motor Accident claims below \$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 the Management of Low-Value Non-injury Motor Accident Cases by the Financial Industry Disputes Resolution Centre Ltd (FIDReC) issued by the State Courts of Singapore.



Mediation & Adjudication

THE FIDReC DISPUTE RESOLUTION SCHEME

First Stage - Mediation

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.

Second Stage - Adjudication

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.

Jurisdiction

The jurisdiction of FIDReC in adjudicating disputes between complainants and financial institutions is as follows:

- (1) For claims between insureds and insurance companies: up to S\$100,000
- (2) For disputes between banks and consumers, capital market disputes and all other disputes (including third party claims and market conduct claims): up to S\$50,000

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



FIDREC

Our 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>

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 1 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).

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.

A person wearing a grey suit jacket and a white shirt is holding a small, realistic globe of the Earth in their open palm. The globe shows the Americas, with North and South America visible. The background is a plain, light grey color.

*More than 500 claims have
been filed at FIDReC by foreign
complainants from 35 countries*

INTERNATIONAL STANDING AND REPUTATION



FIDReC has shown ability to handle claims from individuals across various jurisdictions, with more than 500 claims by foreign complainants from 35 countries:

- | | |
|-----------------------|------------------------------------|
| 01. Australia | 19. Netherlands |
| 02. Brazil | 20. New Zealand |
| 03. The British Isles | 21. Norway |
| 04. Brunei | 22. Oman |
| 05. Canada | 23. Pakistan |
| 06. China | 24. Philippines |
| 07. France | 25. Russia |
| 08. Germany | 26. South Africa |
| 09. Hong Kong | 27. South Korea |
| 10. India | 28. Spain |
| 11. Indonesia | 29. Sri Lanka |
| 12. Iran | 30. Taiwan |
| 13. Ireland | 31. Thailand |
| 14. Italy | 32. United Arab Emirates (UAE) |
| 15. Japan | 33. United Kingdom (UK) |
| 16. Malaysia | 34. United States of America (USA) |
| 17. Mexico | 35. Vietnam |
| 18. Myanmar | |

Sharing experience and expertise with foreign government, industry and academic delegations

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

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

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

FIDReC ACCREDITATION OF MEDIATORS

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

FIDReC Accredited Mediator (specialised in financial disputes)

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

FIDReC Accredited Mediator (specialised in financial disputes) - Advanced*

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

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

- Mediated at least 100 financial disputes
- Successfully resolved at least 75 financial disputes through mediation
- At least 6 years experience in the mediation of financial disputes

- Competent in relevant skills such as persuasion, negotiation and diplomacy
- General understanding of financial products and investments
- General understanding of legal issues relating to financial disputes

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

- Mediated at least 200 financial disputes
- Successfully resolved at least 150 financial disputes through mediation
- Conducts professional training relating to mediation of financial disputes
- At least 12 years experience in the mediation of financial disputes
- High level of competence in relevant skills such as persuasion, negotiation and diplomacy
- Advanced understanding of financial products and investments
- 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:-

- (a) Mediate at least 10 financial disputes as the Presiding Mediator
- (b) Successfully resolve (acting as the Presiding Mediator) at least 5 financial disputes through mediation
- (c) Complete a 4 week or 20 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
- (d) Complete On-The-Job Training (OJT)
- (e) 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
 - (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.

5. To complete a 4 week or 20 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
 - (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
 - (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)
 - (c) Practical Assessment – mediation of actual real-life financial dispute in real-life setting



FASM

FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution of Financial Disputes

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 managing and resolving 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 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 and 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 2014/2015)

FY 2014/2015 (1 July 2014 to 30 June 2015)

Cases And Inquiries Received by FIDReC	
Number of cases received by FIDReC (via email, post, fax and phone)*	909
Number of inquiries handled by FIDReC	2,311

Complaints Received And Handled by FIDReC	
Number of complaints lodged at FIDReC*	909
Number of complaints accepted (which were at the Pre-Acceptance Stage in the previous financial year)	2
Number of complaints handled by FIDReC*	903
Number of complaints referred back to FI	0
Number of complaints outside jurisdiction	2
Number of complaints at Pre-Acceptance Stage	6

* In the period from 1 July 2014 to 30 June 2015, FIDReC received 909 complaints. Out of these 909 complaints, 8 complaints were either outside FIDReC's 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 903 complaints were handled by FIDReC.

Status		
Status	Complaints*	Inquiries
Resolved by FIDReC	981	2,311
Pending (as at 30 June 2015)	338	-
Referred to FI	0	-
Out of jurisdiction	2	-
Pre-Acceptance Stage	6	-
TOTAL	1,327	2,311

* These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2014 to 30 June 2015.

Turnaround Time For Complaints Resolved by FIDReC	
Turnaround Time	Complaints Resolved by FIDReC
Within three months	43.53%
Within six months	86.44%
Within nine months	99.59%
More than nine months	0.41%

Accordingly, **86.44%** of complaints are resolved within six months, and **99.59%** are resolved within nine months.

Outcome of Complaints	
Number of complaints resolved by mediation	673
Number of adjudicated cases where awards were made	46
Number of adjudicated cases where no awards were made	262
Total number of adjudicated cases	308

Complaints Handled: 1 July 2014 to 30 June 2015
Breakdown by Nature of Complaints

Block*	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	Number of pending cases
A	112	137	50	0	299	33.11%	136	21	100	154
B	173	133	25	0	331	36.66%	247	13	91	98
C	194	2	7	0	203	22.48%	173	9	36	49
D	6	7	14	0	27	2.99%	7	1	15	15
E	0	43	0	0	43	4.76%	110	2	20	22
Total	485	322	96	0	903	100.00%	673	46	262	338
%	53.71%	35.66%	10.63%	0.00%	100.00%					

*** Notes:**

Block A - Banks and Finance Companies

Block B - Life and Composite Insurers

Block C - General and Composites Insurers

Block D - Capital Markets Services Licensees

Block E - Licensed Financial Advisers and Insurance Intermediaries

Complaints Handled

STATISTICS
 FINANCIAL YEAR
 2014 / 2015

No. of investigated complaints or complaints handled from 01/07/2014 to 30/06/2015
(Breakdown by Nature of Complaints) - Category A

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on liability	88	29.43	43	1	21	41
Non-renewal of services/underwriting	2	0.67	1	0	0	1
Other contractual matters	11	3.68	6	1	1	4
Policy values and investment returns	0	0.00	0	0	0	0
Pricing policies / premiums / interest rates / fees & charges	10	3.34	6	0	1	4
Rejection of new applications / underwriting decisions	1	0.33	0	0	1	0
Sub-Total for: Financial Institutions' Practice / Policies	112	37.46	56	2	24	50
Market Conduct						
Aggressive sales tactics	0	0.00	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	134	44.82	62	18	56	74
Other misconduct	0	0.00	0	0	0	0
Unauthorized transactions / fraud / forgery	3	1.00	1	0	1	2
Unregulated / unlicensed activities	0	0.00	0	0	0	0
Sub-Total for: Market Conduct	137	45.82	63	18	57	76
Service Standards						
Delay / Failure in processes	47	15.72	17	1	16	26
Staff-related issues	3	1.00	0	0	3	2
Sub-Total for: Service Standards	50	16.72	17	1	19	28
Grand Total for All Nature of Complaints	299	100	136	21	100	154

No. of investigated complaints or complaints handled from 01/07/2014 to 30/06/2015
(Breakdown by Nature of Complaints) - Category B

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	4	1.21	1	0	0	3
Disputes on liability	46	13.90	28	0	8	18
Non-renewal of services/underwriting	6	1.81	1	0	5	3
Other contractual matters	18	5.44	26	0	13	3
Policy values and investment returns	97	29.31	62	0	17	29
Pricing policies / premiums / interest rates / fees & charges	2	0.60	0	0	0	2
Rejection of new applications / underwriting decisions	0	0.00	0	0	0	0
Sub-Total for: Financial Institutions' Practice / Policies	173	52.27	118	0	43	58
Market Conduct						
Aggressive sales tactics	0	0.00	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	130	39.27	111	13	41	31
Issues on fitness and propriety of licensees / regulated persons	1	0.30	0	0	0	1
Other misconduct	0	0.00	0	0	0	0
Unauthorized transactions / fraud / forgery	2	0.60	1	0	1	1
Sub-Total for: Market Conduct	133	40.18	112	13	42	33
Service Standards						
Delay / Failure in processes	24	7.25	16	0	6	6
Staff-related issues	1	0.30	1	0	0	1
Sub-Total for: Service Standards	25	7.55	17	0	6	7
Grand Total for All Nature of Complaints	331	100	247	13	91	98

No. of investigated complaints or complaints handled from 01/07/2014 to 30/06/2015
(Breakdown by Nature of Complaints) - Category C

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	19	9.36	12	2	0	18
Disputes on liability	166	81.77	149	7	30	28
Non-renewal of services / underwriting	0	0.00	0	0	0	0
Other contractual matters	7	3.45	5	0	1	1
Pricing policies / premiums / interest rates / fees & charges	2	0.99	0	0	2	1
Sub-Total for: Financial Institutions' Practice / Policies	194	95.57	166	9	33	48
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	2	0.99	4	0	0	0
Unauthorized transactions / fraud / forgery	0	0.00	0	0	0	0
Sub-Total for: Market Conduct	2	0.99	4	0	0	0
Service Standards						
Delay / Failure in processes	7	3.45	3	0	3	1
Sub-Total for: Service Standards	7	3.45	3	0	3	1
Grand Total for All Nature of Complaints	203	100	173	9	36	49

**No. of investigated complaints or complaints handled from 01/07/2014 to 30/06/2015
(Breakdown by Nature of Complaints) - Category D**

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on liability	0	0.00	0	0	0	0
Other contractual matters	5	18.52	0	0	3	5
Policy values and investment returns	0	0.00	0	1	0	0
Pricing policies / premiums / interest rates / fees & charges	1	3.70	0	0	0	1
Sub-Total for: Financial Institutions' Practice / Policies	6	22.22	0	1	3	6
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	2	7.41	0	0	0	2
Other misconduct	4	14.81	0	0	4	0
Unauthorized transactions / fraud / forgery	1	3.70	2	0	0	1
Sub-Total for: Market Conduct	7	25.93	2	0	4	3
Service Standards						
Delay / Failure in processes	14	51.85	5	0	8	6
Staff-related issues	0	0.00	0	0	0	0
Sub-Total for: Service Standards	14	51.85	5	0	8	6
Grand Total for All Nature of Complaints	27	100	7	1	15	15

No. of investigated complaints or complaints handled from 01/07/2014 to 30/06/2015
(Breakdown by Nature of Complaints) - Category E

Breakdown of Complaints	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	Pending cases
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	43	100.00	110	2	20	22
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
Sub-Total for: Market Conduct	43	100	110	2	20	22
Service Standards						
Delay / Failure in processes	0	0.00	0	0	0	0
Staff-related issues	0	0.00	0	0	0	0
Sub-Total for: Service Standards	0	0.00	0	0	0	0
Grand Total for All Nature of Complaints	43	100	110	2	20	22

10 YEARS
STATISTICS
2005 - 2015

FIDReC's Progress



PROGRESS OF FIDReC (10 YEARS)

10-Year Statistics (1 September 2005 to 30 June 2015)

Cases And Inquiries Received by FIDReC	
Number of cases received by FIDReC (via email, post, fax and phone)*	8,784
Number of inquiries handled by FIDReC	21,481
Number of cases resolved by case management	2,268

Complaints Received And Handled by FIDReC	
Number of complaints lodged at FIDReC*	8,784
Number of complaints lodged and handled by FIDReC*	8,598
Number of complaints referred back to FI	103
Number of complaints outside jurisdiction	77
Number of complaints at Pre-Acceptance Stage	6
Number of cases resolved by case management	2,268

* In the period from 1 September 2005 to 30 June 2015, FIDReC received 8,784 complaints. Out of these 8,784 complaints, 186 complaints were either outside FIDReC's jurisdiction or referred back to the financial institution in question or were at Pre-Acceptance Stage. Accordingly, a total of 8,598 complaints were handled by FIDReC.

Status			
Status	Resolved by Case Management	Complaints	Inquiries
Resolved by FIDReC	2,268	8,260	21,481
Pending	-	338	-
Referred to FI	-	103	-
Out of jurisdiction	-	77	-
Pre-Acceptance Stage	-	6	-
TOTAL	2,268	8,784	21,481

Turnaround Time For Complaints Resolved by FIDReC	
Turnaround Time	Complaints Resolved by FIDReC
Within three months	42.94%
Within six months	80.44%
Within nine months	92.93%
More than nine months	7.07%

Accordingly, **80.44%** of complaints are resolved within six months, and **92.93%** are resolved within nine months.

Outcome of Complaints	
Number of complaints resolved by mediation*	7,815
Number of adjudicated cases where awards were made	853
Number of adjudicated cases where no awards were made	1,860
Total number of adjudicated cases	2,713

* Includes cases resolved by case management

**Complaints Handled: 1 September 2005 to 30 June 2015
Breakdown by Nature of Complaints**

Block*	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	Number of pending cases
A	393	3336	269	0	3998	46.50%	2331	499	1014	154
B	742	1137	156	0	2035	23.67%	1560	75	302	98
C	1278	39	32	1	1350	15.70%	1114	70	117	49
D	26	709	85	0	820	9.54%	330	109	366	15
E	0	387	8	0	395	4.59%	212	100	61	22
Total	2439	5608	550	1	8598	100.00%	5547	853	1860	338
%	28.37%	65.22%	6.40%	0.01%	100.00%					

*** Notes:**

Block A - Banks and Finance Companies

Block B - Life and Composite Insurers

Block C - General and Composites Insurers

Block D - Capital Markets Services Licensees

Block E - Licensed Financial Advisers and Insurance Intermediaries

Complaints Handled

10 YEARS
STATISTICS
2005 - 2015

No. of investigated complaints or complaints handled from 01/09/2005 to 30/06/2015
(Breakdown by Nature of Complaints) - Category A

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on liability	288	7.20	167	6	74	41
Non-renewal of services/underwriting	7	0.18	6	0	0	1
Other contractual matters	44	1.10	32	2	6	4
Policy values and investment returns	3	0.08	1	0	2	0
Pricing policies / premiums / interest rates / fees & charges	50	1.25	38	0	8	4
Rejection of new applications / underwriting decisions	1	0.03	0	0	1	0
Sub-Total for: Financial Institutions' Practice / Policies	393	9.83	244	8	91	50
Market Conduct						
Aggressive sales tactics	6	0.15	3	0	3	0
Inappropriate advice / misrepresentation / disclosure issues	3264	81.64	1898	479	813	74
Other misconduct	11	0.28	6	0	5	0
Unauthorized transactions / fraud / forgery	54	1.35	34	0	18	2
Unregulated / unlicensed activities	1	0.03	1	0	0	0
Sub-Total for: Market Conduct	3336	83.44	1942	479	839	76
Service Standards						
Delay / Failure in processes	236	5.90	136	8	66	26
Staff-related issues	33	0.83	9	4	18	2
Sub-Total for: Service Standards	269	6.73	145	12	84	28
Grand Total for All Nature of Complaints	3998	100	2331	499	1014	154

No. of investigated complaints or complaints handled from 01/09/2005 to 30/06/2015
(Breakdown by Nature of Complaints) - Category B

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	44	2.16	34	1	6	3
Disputes on liability	304	14.94	246	2	38	18
Non-renewal of services/underwriting	26	1.28	17	0	6	3
Other contractual matters	73	3.59	52	0	18	3
Policy values and investment returns	263	12.92	201	1	32	29
Pricing policies / premiums / interest rates / fees & charges	27	1.33	25	0	0	2
Rejection of new applications / underwriting decisions	5	0.25	4	0	1	0
Sub-Total for: Financial Institutions' Practice / Policies	742	36.46	579	4	101	58
Market Conduct						
Aggressive sales tactics	1	0.05	1	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	1102	54.15	837	65	169	31
Issues on fitness and propriety of licensees / regulated persons	1	0.05	0	0	0	1
Other misconduct	6	0.29	3	3	0	0
Unauthorized transactions / fraud / forgery	26	1.28	17	0	8	1
Unregulated / unlicensed activities	1	0.05	1	0	0	0
Sub-Total for: Market Conduct	1137	55.87	859	68	177	33
Service Standards						
Delay / Failure in processes	138	6.78	106	3	23	6
Staff-related issues	18	0.88	16	0	1	1
Sub-Total for: Service Standards	156	7.67	122	3	24	7
Grand Total for All Nature of Complaints	2035	100	1560	75	302	98

No. of investigated complaints or complaints handled from 01/09/2005 to 30/06/2015
(Breakdown by Nature of Complaints) - Category C

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	124	9.19	93	9	6	18
Disputes on liability	1123	83.19	941	60	92	28
Non-renewal of services / underwriting	2	0.15	2	0	0	0
Other contractual matters	19	1.41	17	0	1	1
Pricing policies / premiums / interest rates / fees & charges	10	0.74	7	0	2	1
Sub-Total for: Financial Institutions' Practice / Policies	1278	94.67	1060	69	101	48
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	36	2.67	28	1	7	0
Unauthorized transactions / fraud / forgery	3	0.22	1	0	2	0
Sub-Total for: Market Conduct	39	2.89	29	1	9	0
Service Standards						
Delay / Failure in processes	31	2.30	23	0	7	1
Staff-related issues	1	0.07	1	0	0	0
Sub-Total for: Service Standards	32	2.37	24	0	7	1
Others						
Defective repair works to vehicle	1	0.07	1	0	0	0
Sub-Total for: Others	1	0.07	1	0	0	0
Grand Total for All Nature of Complaints	1350	100	1114	70	117	49

No. of investigated complaints or complaints handled from 01/09/2005 to 30/06/2015
(Breakdown by Nature of Complaints) - Category D

Breakdown of Complaints	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	Pending cases
Financial Institutions' Practice / Policies						
Disputes on liability	3	0.37	1	0	2	0
Other contractual matters	19	2.32	8	0	6	5
Policy values and investment returns	2	0.24	0	0	2	0
Pricing policies / premiums / interest rates / fees & charges	2	0.24	0	1	0	1
Sub-Total for: Financial Institutions' Practice / Policies	26	3.17	9	1	10	6
Market Conduct						
Aggressive sales tactics	1	0.12	1	0	303	0
Inappropriate advice / misrepresentation / disclosure issues	668	81.46	261	102	11	2
Other misconduct	17	2.07	6	0	12	0
Unauthorized transactions / fraud / forgery	23	2.80	10	0	0	1
Sub-Total for: Market Conduct	709	86.46	278	102	326	3
Service Standards						
Delay / Failure in processes	78	9.51	37	6	29	6
Staff-related issues	7	0.85	6	0	1	0
Sub-Total for: Service Standards	85	10.37	43	6	30	6
Grand Total for All Nature of Complaints	820	100	330	109	366	15

No. of investigated complaints or complaints handled from 01/09/2005 to 30/06/2015
(Breakdown by Nature of Complaints) - Category E

Breakdown of Complaints	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	Pending cases
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	381	96.46	204	100	55	22
Other misconduct	4	1.01	2	0	2	0
Unregulated / unlicensed activities	1	0.25	0	0	1	0
Unauthorized transactions / fraud / forgery	1	0.25	1	0	0	0
Sub-Total for: Market Conduct	387	97.97	207	100	58	22
Service Standards						
Delay / Failure in processes	6	1.52	3	0	3	0
Staff-related issues	2	0.51	2	0	0	0
Sub-Total for: Service Standards	8	2.03	5	0	3	0
Grand Total for All Nature of Complaints	395	100	212	100	61	22

YEARLY STATISTICS

Number of complaints handled by FIDReC																						
	FY 2005/6		FY 2006/7		FY 2007/8		FY 2008/9		FY 2009/10		FY 2010/11		FY 2011/12		FY 2012/13		FY 2013/14		FY 2014/15		2005 - 2015	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
FI Practices	152	36.28%	155	30.39%	129	37.39%	188	8.33%	246	19.26%	164	23.50%	259	40.09%	246	45.14%	415	41.58%	485	53.71%	2439	28.37%
Market conduct	237	56.56%	302	59.22%	176	51.01%	1997	88.48%	978	76.59%	497	71.20%	342	52.94%	255	46.79%	502	50.30%	322	35.66%	5608	65.22%
Service standards	29	6.92%	53	10.39%	40	11.59%	72	3.19%	53	4.15%	37	5.30%	45	6.97%	44	8.07%	81	8.12%	96	10.63%	550	6.40%
Others	1	0.24%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	0.01%
Total	419	100%	510	100%	345	100%	2257	100%	1277	100%	698	100%	646	100%	545	100%	998	100%	903	100%	8598	100%

SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

(updated as of 8 October 2015)

BANKS AND FINANCE COMPANIES

ABN AMRO BANK N.V.
ABN AMRO CLEARING BANK N.V.
AGRICULTURAL BANK OF CHINA
AMERICAN EXPRESS INTERNATIONAL, INC.
ARAB BANK PLC
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
BANQUE INTERNATIONALE A LUXEMBOURG SINGAPORE BRANCH
BARCLAYS BANK PLC
BNP PARIBAS
BNP PARIBAS SECURITIES SERVICES
BNP PARIBAS WEALTH MANAGEMENT
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 (SUISSE) SA
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
HANA BANK SINGAPORE BRANCH
HANG SENG BANK LIMITED
HL BANK
HONG LEONG FINANCE LIMITED
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, THE
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.
KOREA DEVELOPMENT BANK, THE
KOREA EXCHANGE BANK

KRUNG THAI BANK PUBLIC COMPANY LIMITED
LAND BANK OF TAIWAN
LANDESBANK BADEN-WURTTENBERG
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 KUWAIT S.A.K.P
NATIXIS
NORDDEUTSCHE LANDESBANK GIROZENTRALE
NORDEA BANK FINLAND PLC
NORDEA BANK S. A. SINGAPORE BRANCH
NORINCHUKIN BANK, THE
NORTHERN TRUST COMPANY, THE
OVERSEA-CHINESE BANKING CORPN LTD
PHILIPPINE NATIONAL BANK
PORTIGON AG SINGAPORE BRANCH
PT BANK MANDIRI (PERSERO) TBK
PT BANK NEGARA INDONESIA (PERSERO) TBK
PT BANK RAKYAT INDONESIA (PERSERO) TBK SINGAPORE BRANCH
QATAR NATIONAL BANK SAQ
RABOBANK
RAIFFEISEN BANK INTERNATIONAL AG
RHB BANK BERHAD
ROYAL BANK OF CANADA
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

SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

(updated as of 8 October 2015)

SUMITOMO MITSUI BANKING CORPORATION
SUMITOMO MITSUI TRUST BANK, LIMITED SINGAPORE BRANCH
SVENSKA HANDELSBANKEN AB
TAISHIN INTERNATIONAL BANK CO., LTD. SINGAPORE BRANCH
THE BANK OF NEW YORK MELLON
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH
THE ROYAL BANK OF SCOTLAND PLC
THE SIAM COMMERCIAL BANK PUBLIC COM. LTD, 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

LIFE AND COMPOSITE INSURERS

AIA SINGAPORE PRIVATE LIMITED
AVIVA LTD
AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED
CHINA LIFE INSURANCE (SINGAPORE) PTE. LTD.
ETIQA INSURANCE PTE LTD
FRIENDS PROVIDENT INTERNATIONAL LIMITED (SINGAPORE BRANCH)
GENERALI INTERNATIONAL LTD SINGAPORE BRANCH
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
OVERSEAS ASSURANCE CORPORATION LTD
PRUDENTIAL ASSURANCE CO (S) PTE LTD
RAFFLES HEALTH INSURANCE PTE LTD
ST. JAMES'S PLACE INTERNATIONAL PUBLIC LIMITED COMPANY (SINGAPORE BRANCH)
STANDARD LIFE INTERNATIONAL LIMITED (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

ACE INSURANCE LTD
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
AVIVA LTD
AXA INSURANCE SINGAPORE PTE LTD
AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)
BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY
CATLIN INSURANCE COMPANY LTD. (SINGAPORE BRANCH)
CHINA TAIPING INSURANCE (SINGAPORE) PTE LTD
CIGNA EUROPE INSURANCE COMPANY S.A.- N.V. SINGAPORE BRANCH
COSMIC INSURANCE CORPORATION LTD
DIRECT ASIA INSURANCE SINGAPORE PTE LTD
ECICS LIMITED
EQ INSURANCE COMPANY LIMITED
ERGO INSURANCE PTE. LTD.
ETIQA INSURANCE BERHAD
ETIQA INSURANCE PTE LTD
FEDERAL INSURANCE COMPANY
FIRST CAPITAL INSURANCE LTD
GROUPAMA SA, SINGAPORE BRANCH
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
OVERSEAS ASSURANCE CORPORATION LTD
QBE INSURANCE (INTERNATIONAL) LIMITED
ROYAL & SUN ALLIANCE INSURANCE PLC
SHENTON INSURANCE PTE LTD
STARR INTERNATIONAL INSURANCE (SINGAPORE) PTE LTD
TENET SOMPO INSURANCE 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

(updated as of 8 October 2015)

CAPITAL MARKETS SERVICES LICENSEES

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
AGF ASSET MANAGEMENT ASIA LIMITED
AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED
ALLIANCEBERNSTEIN (SINGAPORE) LTD
ALLIANZ GLOBAL INVESTORS SINGAPORE LIMITED
ALPHA INVESTMENT PARTNERS LIMITED
AMFRASER SECURITIES PTE LTD
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
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
ASCENDAS HOSPITALITY FUND MANAGEMENT PTE LTD
ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED
ASHMORE INVESTMENT MANAGEMENT (SINGAPORE) 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
BLACKROCK (SINGAPORE) LIMITED
BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED
BNP PARIBAS SECURITIES (SINGAPORE) PTE. LTD
BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED
BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
BOC INTERNATIONAL (SINGAPORE) PTE. LTD.
BOWSPRIT CAPITAL CORPORATION LIMITED
CAMBRIDGE ASSOCIATES ASIA PTE LTD
CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED
CANACCORD GENUITY SINGAPORE PTE. LTD.

CAPITAL ADVISORS PARTNERS ASIA PTE LTD
CAPITAL INTERNATIONAL, INC
CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
CAPITALAND RETAIL CHINA TRUST MANAGEMENT LIMITED
CAPITAMALL TRUST MANAGEMENT LTD
CBRE GLOBAL INVESTMENT PARTNERS 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
CREDIT SUISSE SECURITIES (SINGAPORE) PTE LIMITED
CSAM ASSET MANAGEMENT PTE. LTD.
DAEWOO SECURITIES (SINGAPORE) 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
DEER CREEK ADVISORS PTE LTD
DEUTSCHE ASSET MANAGEMENT (ASIA) LIMITED
DEUTSCHE FUTURES SINGAPORE PTE LTD
DEUTSCHE SECURITIES ASIA LIMITED
DMG & PARTNERS RESEARCH PTE LTD
DMG & PARTNERS SECURITIES PTE LTD
EASTSPRING INVESTMENTS (SINGAPORE) LIMITED
EFFISSIMO CAPITAL MANAGEMENT PTE. LTD.
ETRADE SECURITIES (HONG KONG) LIMITED, SINGAPORE BRANCH
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.
FULLERTON FUND MANAGEMENT COMPANY LTD
G.K. GOH FINANCIAL SERVICES (S) PTE LTD
GAIN CAPITAL SINGAPORE PTE. LTD.
GFT GLOBAL MARKETS ASIA 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
HENDERSON GLOBAL INVESTORS (SINGAPORE) LIMITED
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
IL&FS GLOBAL FINANCIAL SERVICES PTE LTD.
ING INVESTMENT MANAGEMENT ASIA PACIFIC (SINGAPORE)
INSTINET SINGAPORE 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
KANETSU SINGAPORE PTE LTD
KEPPEL DC REIT MANAGEMENT PTE. LTD.
KEPPEL REIT MANAGEMENT LIMITED
KOTAK MAHINDRA (UK) LTD (SINGAPORE BRANCH)
KV ASIA CAPITAL PTE LTD

SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

(updated as of 8 October 2015)

LAZARD ASIA LIMITED
LAZARD ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED
LIM & TAN SECURITIES PTE LTD
LION GLOBAL INVESTORS LIMITED
LMIRT MANAGEMENT LTD
LOOMIS SAYLES INVESTMENTS ASIA 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
MARTIN CURRIE ASIA PTE. LIMITED
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
MITSUI BUSSAN COMMODITIES (SINGAPORE) PTE. LTD.
MIZUHO SECURITIES (SINGAPORE) PTE LTD
MORGAN STANLEY ASIA (SINGAPORE) PTE
NATIXIS ASSET MANAGEMENT ASIA LIMITED
NAVIGATOR INVESTMENT SERVICES LIMITED
NEUBERGER BERMAN SINGAPORE PTE. LIMITED
NEWEDGE FINANCIAL SINGAPORE PTE. LTD.
NIKKO ASSET MANAGEMENT ASIA LIMITED
NOMURA ASSET MANAGEMENT SINGAPORE LIMITED
NOMURA SECURITIES SINGAPORE PTE LTD
NS GLOBAL MANAGEMENT PTE. LTD.
OANDA ASIA PACIFIC PTE LTD
OCBC SECURITIES PRIVATE LIMITED
ONE NORTH CAPITAL PTE LTD

ONG FIRST TRADITION PTE LTD
OPTIONSXPRESS SINGAPORE PTE LTD
OUE COMMERCIAL REIT MANAGEMENT PTE LTD
OUE HOSPITALITY REIT MANAGEMENT PTE. LTD.
OWW CAPITAL PARTNERS PTE. LTD.
PARKWAY TRUST MANAGEMENT LIMITED
PERMAL (SINGAPORE) PTE 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
PIMCO ASIA PTE LTD
PINEBRIDGE INVESTMENTS SINGAPORE LIMITED
PIONEER INVESTMENT MANAGEMENT LIMITED
PRAMERICA INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.
PRIMEPARTNERS CORPORATE FINANCE PTE LTD
PRINCIPAL GLOBAL INVESTORS (SINGAPORE) LIMITED
RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED
RHB OSK ASSET MANAGEMENT PTE LTD
RUSSELL INVESTMENT GROUP PTE LTD
SABANA REAL ESTATE INVESTMENT MANAGEMENT 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
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
STANDISH MELLON ASSET MANAGEMENT (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
TEMPLETON ASSET MANAGEMENT LTD
THE TRUST COMPANY (ASIA) LIMITED
THINKORSWIM SINGAPORE PTE. LTD.
THREADNEEDLE INVESTMENTS SINGAPORE (PTE.) LIMITED
TIGER GLOBAL SINGAPORE 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 CUSTODY SINGAPORE PTE. LTD.
UBS FUTURES SINGAPORE LTD
UBS GLOBAL ASSET MANAGEMENT (SINGAPORE) LTD
UBS SECURITIES SINGAPORE PTE. LTD.
UNION BANCAIRE PRIVEE (SINGAPORE) 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
VANGUARD INVESTMENTS SINGAPORE PTE. LTD.
VIVA INDUSTRIAL TRUST MANAGEMENT PTE LTD
WELLINGTON MANAGEMENT SINGAPORE PTE LTD
WESTERN ASSET MANAGEMENT COMPANY PTE LTD
WOORI INVESTMENT & SECURITIES ASIA PTE LTD
WUBS FINANCIAL SERVICES (SINGAPORE) PTE. LTD.
XANDAR CAPITAL PTE. LTD.
YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED
YUTAKA SHOJI SINGAPORE PTE LTD

SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

(updated as of 8 October 2015)

LICENSED FINANCIAL ADVISERS AND INSURANCE INTERMEDIARIES

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
AFFINITY FINANCIAL CONSULTING 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
AVA INSURANCE BROKERS PTE LTD
AVALLIS FINANCIAL PTE. LTD.
AWG INSURANCE BROKERS PTE LTD
BANQUE TRANSATLANTIQUE SINGAPORE 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
DOLLARDEX INVESTMENTS PTE LTD
EDGE INSURANCE BROKERS (SINGAPORE) 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
H TEAM INSURANCE BROKERS & CONSULTANTS PTE LTD
HL SUNTEK INSURANCE BROKERS PTE LTD
HONAN INSURANCE GROUP (ASIA) PTE. LTD.
HOWDEN INSURANCE BROKERS (S.) PTE. LIMITED
IC FRITH (ASIA PACIFIC) PTE LTD
IFAST FINANCIAL PTE. LTD.
INFORMA GLOBAL MARKETS (SINGAPORE) PRIVATE LIMITED
INSPRO INSURANCE BROKERS 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
LEADENHALL INSURANCE BROKERS 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.
MCGRAW-HILL FINANCIAL SINGAPORE PTE. LIMITED
MERCER (SINGAPORE) PTE. LTD.
METROPOLITAN BROKING SERVICES (PTE) LTD
MEYADO PRIVATE WEALTH MANAGEMENT SINGAPORE 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
PAN RESOURCES PTE LTD
PANA HARRISON (ASIA) 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
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
TARGET INSURANCE BROKERS PTE LTD
TEXEL ASIA PTE. LIMITED
THE FRY GROUP (SINGAPORE) PTE LTD
TIGERMAR GLOBAL PTE LIMITED
TIMES INSURANCE BROKERS PTE LTD
TOWERS WATSON INSURANCE BROKERS SINGAPORE PTE. LTD.
UNICORN FINANCIAL SOLUTIONS PTE. LIMITED
VOYAGE RESEARCH PTE. LTD.
WILFRED T. FRY (PERSONAL FINANCIAL PLANNING) LIMITED
WILLIS (SINGAPORE) PTE LTD
WILLY INSURANCE BROKERS PTE LTD
WYNNES FINANCIAL ADVISERS PTE LTD



FIDREC

Financial Statements

FINANCIAL INDUSTRY DISPUTES
RESOLUTION CENTRE LIMITED
(COMPANY REGISTRATION NUMBER: 200502125D)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

The directors present their report 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 2015.

1. DIRECTORS

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

Goh Joon Seng
Elsie Low
Lim Biow Chuan
Tan Tiong Jin Clifton
Tan Hock Lye (Appointed with effect from 01 March 2015)
Andrew Lim Chee Hua (Appointed with effect from 31 May 2015)

2. SHARE CAPITAL AND OPTIONS AND DIRECTORS' INTEREST IN SHARES

The Company has no share capital and as such the provisions of Sections 201(6) (f), 201(6)(g) and 201 (11) and (12) of the Singapore Companies Act, Chapter 50 are not applicable.

3. DIRECTORS' ENTITLEMENTS TO CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company with the director or with a firm of which the director is a member or with a Company in which the director has a substantial financial interest except as disclosed in Note 15 to the financial statements.

4. INDEPENDENT AUDITOR

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

On behalf of the directors



Goh Joon Seng
Director



Tan Hock Lye
Director

Singapore, 30 September 2015

STATEMENT BY DIRECTORS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

In the opinion of the directors:

- (i) the accompanying financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2015, and of the financial performance of the business, changes in accumulated fund and cash flows of the Company for the financial year ended on that date; 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.

On behalf of the directors



Goh Joon Seng
Director



Tan Hock Lye
Director

Singapore, 30 September 2015

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Report on the Financial Statements

We have audited the accompanying financial statements of Financial Industry Disputes Resolution Centre Limited (the "Company"), which comprise the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2015, and the financial performance, changes in accumulated fund and cash flows of the Company for the financial year ended on that date.

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.



RT LLP
Public Accountants and
Chartered Accountants

Singapore, 30 September 2015

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$ (Re-presented) (Note 18)
Revenue	4	3,235,622	3,705,270
Other operating income	5	163,358	48,954
Total income		<u>3,398,980</u>	<u>3,754,224</u>
Expenditures:			
Adjudicator fees		(180,000)	(138,700)
Damage costs for water leakage		(28,681)	(132,871)
Depreciation of property, plant and equipment	11	(169,127)	(253,580)
Directors' remuneration	15	(82,000)	(89,233)
Employee compensation	6	(1,487,718)	(1,915,327)
Insurance		(25,362)	(26,216)
Office maintenance		(82,967)	(51,622)
Office rental expense		(482,988)	(872,394)
Property, plant and equipment written off		(363)	(3,884)
Professional fees		(137,374)	(113,070)
Rental of office equipment		(6,000)	(8,250)
Security services		(35,300)	(53,800)
Training and courses		(38,799)	(4,074)
Other administrative expenses		(107,893)	(120,495)
Total expenditures		<u>(2,864,572)</u>	<u>(3,783,516)</u>
Surplus/(Deficit) before income tax		534,408	(29,292)
Income tax benefit	7	5,860	33,379
Net surplus, representing total comprehensive income for the financial year		<u>540,268</u>	<u>4,087</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$ (Re-presented) (Note 18)
ASSETS			
Current assets			
Cash and cash equivalents	8	2,354,805	2,022,964
Trade receivables	9	56,162	45,978
Other receivables	10	273,865	273,878
Prepayment		64,659	33,031
Total current assets		<u>2,749,491</u>	<u>2,375,851</u>
Non-current assets			
Property, plant and equipment	11	272,294	408,656
Deferred income tax assets	12	17,160	-
Total non-current assets		<u>289,454</u>	<u>408,656</u>
Total assets		<u>3,038,945</u>	<u>2,784,507</u>
LIABILITIES AND ACCUMULATED FUND			
Current liabilities			
Other payables and accruals	13	505,450	802,580
Provision for taxation		11,300	-
Total current liabilities		<u>516,750</u>	<u>802,580</u>
Total liabilities		<u>516,750</u>	<u>802,580</u>
Accumulated fund:			
Accumulated surplus		2,522,195	1,981,927
Total liabilities and accumulated fund		<u>3,038,945</u>	<u>2,784,507</u>

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

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Accumulated surplus \$
As at 1 July 2014	1,981,927
Total comprehensive income for the financial year	<u>540,268</u>
Balance as at 30 June 2015	<u><u>2,522,195</u></u>
As at 1 July 2013	1,977,840
Total comprehensive income for the financial year	<u>4,087</u>
Balance as at 30 June 2014	<u><u>1,981,927</u></u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Cash flows from operating activities		
Surplus/(Deficit) before income tax	534,408	(29,292)
Adjustments for:		
Depreciation of property, plant and equipment	169,127	253,580
Property, plant and equipment written-off	363	3,884
Accrual for unutilised leave	<u>(11,213)</u>	<u>29,166</u>
Operating surplus before working capital changes	692,685	257,338
Trade receivables	(10,184)	(2,175)
Other receivables	(31,615)	(57,985)
Other payables and accruals	<u>(285,917)</u>	<u>333,320</u>
Cash from operations	364,969	530,498
Income refund	-	199
Net cash generated by operating activities	<u>364,969</u>	<u>530,697</u>
Cash flows from investing activity		
Purchase of property, plant and equipment	<u>(33,128)</u>	<u>(366,510)</u>
Net increase in cash and cash equivalents	331,841	164,187
Cash and cash equivalents at beginning of the financial year	<u>2,022,964</u>	<u>1,858,777</u>
Cash and cash equivalents at end of the financial year	<u><u>2,354,805</u></u>	<u><u>2,022,964</u></u>
(Note 8)		

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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 112 Robinson Road, #13-03, Singapore 068902.

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

The financial statements of the Company for the financial year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

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

On 1 July 2014, the Company adopted the new or amended FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in any substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current year or prior financial years.

(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 consumers" 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/consumers.

Accrued service revenue relates to services rendered but not billed to customers. 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.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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)

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	1-3 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.

(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 cash equivalents" on the statement of financial position.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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.

(f) Fair value estimation of financial assets and liabilities

The carrying values of current financial assets and current financial liabilities approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying value is a reasonable approximation of fair value.

(g) 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.

(h) 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 transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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

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

(h) Income taxes (cont'd)

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.

(i) 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.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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.

(k) 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.

(l) Cash and cash equivalents

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

(m) 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.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, management is not aware of any judgements that have significant effect on the amounts recognised in the financial statements.

(ii) Critical accounting estimates and assumptions

The Company does not have any material key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. REVENUE

	<u>2015</u>	<u>2014</u>
	\$	\$
Levy and case fees from subscriber financial institutions and consumers	3,235,622	2,065,960
Supplementary levy from financial institutions	-	1,639,310
	<u>3,235,622</u>	<u>3,705,270</u>

5. OTHER OPERATING INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
Government grants – Special Employment Credit (SEC)	1,264	32,454
Government grants – Wage Credit Scheme (WCS)	49,713	-
Maternity & childcare expenses reimbursed by government	9,974	1,500
Insurance claimed on water leakage	102,407	-
Productivity and Innovative Credit Bonus	-	15,000
	<u>163,358</u>	<u>48,954</u>

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.

For Years of Assessment (YAs) 2013 to 2015, businesses that invest in qualifying activities under the Productivity and Innovation Credit (PIC) scheme will receive a PIC Bonus.

The PIC Bonus gives businesses a dollar-for-dollar matching cash bonus for YAs 2013 to 2015, subject to an overall cap of \$15,000 for all three YAs combined. The PIC Bonus helps businesses defray rising operating costs such as wages and rentals and encourages businesses to undertake improvements in productivity and innovation. The PIC bonus is determined by the amount of expenditure businesses incur on PIC-qualifying activities.

6. EMPLOYEE COMPENSATION

	<u>2015</u>	<u>2014</u>
	\$	\$
Wages, salaries and bonus	1,350,458	1,708,100
Employer's contribution to the Central Provident Fund	137,260	207,227
	<u>1,487,718</u>	<u>1,915,327</u>

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

7. INCOME TAX BENEFIT

	<u>2015</u>	<u>2014</u>
Current income tax	\$	\$
– current year	11,300	-
– overprovision in prior years	-	(199)
Deferred tax		
– movements in temporary differences (Note 12)	(17,160)	-
– overprovision in prior years	-	(33,180)
	<u>(5,860)</u>	<u>(33,379)</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 17% (2014: 17%) to surplus/(deficit) before income tax as a result of the following differences:

	<u>2015</u>	<u>2014</u>
	\$	\$
Surplus/(Deficit) before income tax	<u>534,408</u>	<u>(29,292)</u>
Income tax expense/(benefit) at statutory rate of 17%	90,849	(4,980)
Tax effect on non-deductible items	5,634	31,622
Tax effect on non-taxable items	(55,392)	-
Tax effect on enhanced allowance	(10,500)	(6,285)
Tax effect of utilisation of capital allowance previously not recognised	(36,451)	(20,357)
Overprovision of current tax in prior years	-	(199)
Overprovision of deferred tax in prior years	-	(33,180)
Income tax benefit	<u>(5,860)</u>	<u>(33,379)</u>

In the previous financial year, the Company has unrecognised capital allowance of \$214,000 as at the end of the reporting period which can be carried forward and used to offset against future taxable income subject to the agreement of the Comptroller of Income Tax and compliance with certain provisions of the Singapore Income Tax Act. The potential deferred income tax asset arising from unrecognised capital allowances was not recognised in the previous financial year due to uncertainty of its utilisation against future taxable profits then.

8. CASH AND CASH EQUIVALENTS

	<u>2015</u>	<u>2014</u>
	\$	\$
Cash at bank	2,354,331	2,022,464
Cash on hand	474	500
	<u>2,354,805</u>	<u>2,022,964</u>

9. TRADE RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade receivables from non-related parties	12,412	428
Unbilled account receivables (Accrued service revenue)	43,750	45,550
	<u>56,162</u>	<u>45,978</u>

The average credit period on trade receivables is 30 days (2014: 30 days).

10. OTHER RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Current</u>	273,865	263,355
Refundable deposits	-	10,523
Other receivables	<u>273,865</u>	<u>273,878</u>

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

11. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings	Office equipment	Computer and software	Total
	\$	\$	\$	\$
Cost:				
As at 1 July 2013	1,043,737	211,742	229,283	1,484,762
Additions	329,182	8,228	29,100	366,510
Write-off	(11,246)	-	-	(11,246)
As at 30 June 2014	1,361,673	219,970	258,383	1,840,026
Reclassification	-	(108,731)	108,731	-
Additions	8,743	4,530	19,855	33,128
Write-off	(285,840)	(9,632)	(38,440)	(333,912)
As at 30 June 2015	1,084,576	106,137	348,529	1,539,242
Accumulated depreciation:				
As at 1 July 2013	865,626	165,054	154,472	1,185,152
Depreciation charge	183,066	32,792	37,722	253,580
Write-off	(7,362)	-	-	(7,362)
As at 30 June 2014	1,041,330	197,846	192,194	1,431,370
Reclassification	-	(96,071)	96,071	-
Depreciation charge	112,832	5,430	50,865	169,127
Write-off	(285,840)	(9,269)	(38,440)	(333,549)
As at 30 June 2015	868,322	97,936	300,690	1,266,948
Carrying amount:				
As at 30 June 2015	216,254	8,201	47,839	272,294
As at 30 June 2014	320,343	22,124	66,189	408,656

12. DEFERRED INCOME TAX ASSETS

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

	2015	2014
	\$	\$
Balance at beginning of financial year	-	33,180
Credited to profit or loss	(17,160)	(33,180)
Balance at end of financial year	(17,160)	-

The deferred income tax assets pertains to accelerated tax depreciation which is to be settled after one year.

13. OTHER PAYABLES AND ACCRUALS

	2015	2014
	\$	\$
Accrued operating expenses	202,610	447,223
Accrual for unutilised leave	43,612	54,825
Accrued salary cost	224,500	279,526
Other	34,728	21,006
	505,450	802,580

The general credit period granted to the Company to settle payables is about 30 days (2014: 30 days).

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

14. 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>2015</u>	<u>2014</u>
	\$	\$
Payable:		
Not later than one year	743,727	482,988
Later than one year and not later than five years	<u>2,263,754</u>	<u>602,393</u>

Rental expense for the current year charged to profit or loss was \$482,988 (2014: \$872,394).

15. 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>2015</u>	<u>2014</u>
	\$	\$
Salaries and bonuses and honorariums	1,064,035	1,140,519
Employer's contribution to Central Provident Fund	<u>72,004</u>	<u>71,547</u>
	<u>1,136,039</u>	<u>1,212,066</u>

Included in the above was total compensation to directors of the Company amounting to \$82,000 (2014: \$89,233).

16. 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's trade receivables comprise 2 debtors (2014: Nil) that collectively represented 22% (2014: Nil) of trade receivables. 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 cash equivalents 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. 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.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

16. 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) Capital risk

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 maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company obtains new grants from the Monetary Authority of Singapore and supplemental levy from financial institutions.

The Company regards the accumulated surplus as its capital.

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 June 2015 and 30 June 2014.

(f) 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.

(g) Financial Instruments by categories

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Loans and receivables	2,684,832	2,342,820
Financial liabilities at amortised costs	<u>505,450</u>	<u>802,580</u>

17. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, 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 2015 and which the Company has not early adopted:

- Amendments to FRS 16 Property, Plant and Equipment: Clarifications of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)
- FRS 115 - Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2017)
- Amendments to FRS 1 – Presentation of Financial Statements : Disclosures Initiative (effective for annual periods beginning on or after 1 January 2016)
- FRS 109 - Financial Instruments (effective for annual periods beginning on or after 1 January 2018)

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 where management is currently evaluating the potential impact of the application of FRS 109 on the financial statements of the Company in the period of their initial application.

18. COMPARATIVE FIGURES

Certain comparative figures in the statement of profit or loss and other comprehensive income for the financial year ended 30 June 2014 and the statement of financial position as at 30 June 2014 have been re-presented to enhance comparability with the current year's presentation. The items that were re-presented are as follows:

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

18. COMPARATIVE FIGURES (CONT'D)

Statement of Profit or Loss and Other Comprehensive Income

	Before re-presentation S\$	2014 After re-presentation S\$	Difference S\$
EXPENSES			
Damage costs of water leakage	-	(132,871)	(132,871)
Insurance	-	(26,216)	(26,216)
Office maintenance	-	(51,622)	(51,622)
Property, plant and equipment written off	-	(3,884)	(3,884)
Security services	-	(53,800)	(53,800)
Training and courses	-	(4,074)	(4,074)
Other administrative expenses	(392,962)	(120,495)	272,467
	<u>(392,962)</u>	<u>(392,962)</u>	<u>-</u>

Statement of Financial Position

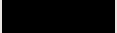
	Before re-presentation S\$	2014 After re-presentation S\$	Difference S\$
ASSETS			
Current assets			
Other receivables	306,909	273,878	33,031
Prepayments	-	33,031	(33,031)
	<u>306,909</u>	<u>306,909</u>	<u>-</u>

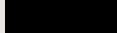
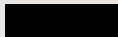
Comparative amounts in the statement of profit or loss and other comprehensive income and financial position were re-presented for consistency. This re-presentation did not have any effect on the Company's profit or loss, total comprehensive income and cash flows for the financial year and financial position as at the end of financial year. The re-presentation of the comparative figures was required to conform with the current year's presentation.

----- End of audited financial statements -----









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