

BUILDING ON OUR PAST SHAPING THE FUTURE

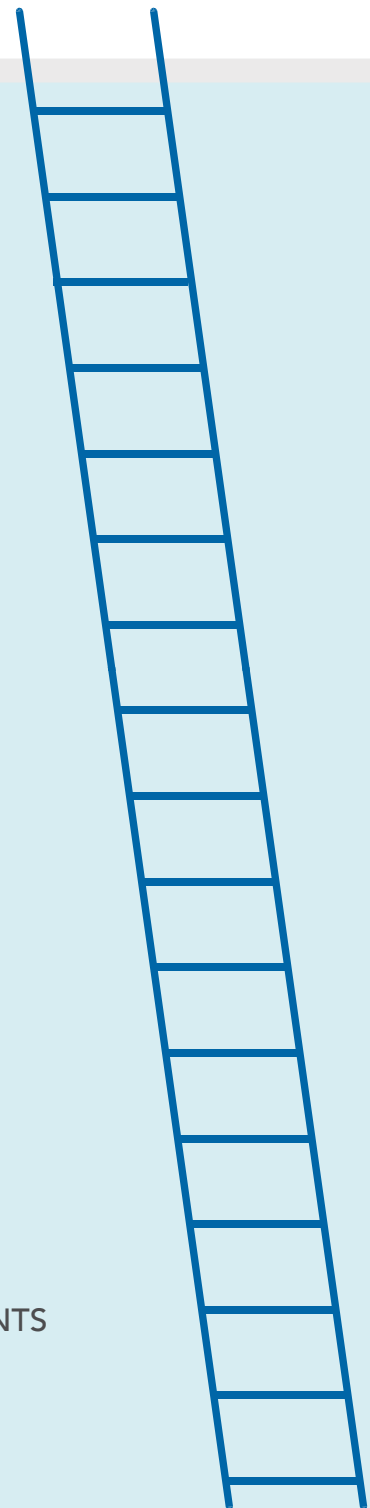
ANNUAL REPORT
2020/2021



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ABOUT US

■ WHO WE ARE

The Financial Industry Disputes Resolution Centre Ltd (FIDReC) was launched on 31 August 2005. It is a non-profit alternative dispute resolution centre that is independent and impartial. We specialise in resolving consumer financial disputes through mediation and adjudication.



Consumers can come to FIDReC for help when they have a dispute with a licensed financial institution that they cannot settle on their own. Licensed financial institutions include banks, life and general insurers, capital markets services, financial advisers, and insurance brokers.

■ OUR CORE PRINCIPLES

Accessibility

We are committed to providing an affordable and accessible dispute resolution service that does not require parties to obtain external help from lawyers.

Independence

We operate independently of the government, financial institutions and consumer bodies, and are impartial, credible and worthy of public trust.

Effectiveness

We set targets to measure the effectiveness and promptness of our services and regularly review our processes to ensure they remain relevant and in line with best practices.

Accountability

We report on our performance, including sharing statistics and case studies where appropriate, and submit to regular independent reviews.

Fairness

We monitor our procedures and process outcomes to ensure they are consistent with the law and what is fair and equitable.



■ 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.

MESSAGE FROM THE CHAIR



Despite the pandemic, FIDReC expanded its outreach efforts to the public and its dialogues with key stakeholders.

The year under review was one where changes and challenges abounded under the continued strain of adapting to the evolving COVID-19 pandemic. This meant volatile markets and heightened financial stress for consumers. We saw this result in more claims relating to investments. We also saw a lot more consumers falling victim to scams and fraud.

The number of enquiries and claims FIDReC received were lower than the previous year but were still higher than usual. In 2020/2021, we received 6,412 enquiries and 1,097 claims. This compared with 7,049 enquiries and 1,227 claims in 2019/2020 and 6,175 enquiries and 1,037 claims in 2018/2019.

FIDReC continued to offer all its services through the phone or online. We also kept our office open to serve those who needed to meet us in person. Due to delays caused by COVID-19, we completed 82% of claims within 6 months, which was lower than 89% the year before.

In 2020/2021, 52% of claims were against banks and finance companies (as compared to 45% last year). Claims against life insurers and general insurers fell to 26% and 13% of total claims (as compared to 27% and 21% last year). The lower claims against general insurers were likely due to fewer travel insurance claims.

For the claims against banks and finance companies, the top two types of claims related to unauthorised transactions, fraud or scams (42%), and disputes on inappropriate advice, misrepresentation or disclosure issues (31%). For the claims against life insurers, the top two types of claims involved disputes on inappropriate

advice, misrepresentation or disclosure issues (41%) and disputes on liability (22%). For the claims against general insurers, 72% related to disputes on liability. This is consistent with previous years, but with unauthorised transactions, fraud or scams taking over as the top claim against banks and finance companies.

More than 51% of the consumers bringing claims at FIDReC were aged 51 and older. The monetary claim amounts for completed claims ranged from \$5.72 to \$1.6 million, with the median claim amount at \$8,808. The median claim amount was higher than the previous year.

Of the claims completed in 2020/2021, 76% completed at mediation and 24% completed after adjudication. I am proud that this was the third consecutive year the mediation completion rate exceeded 75%.

Despite the pandemic, FIDReC expanded its outreach efforts to the public and its dialogues with key stakeholders. We completed an independent review, with the reviewer affirming FIDReC's governance, processes and service. The team has also been working hard on the new digital platform that will launch by early December 2021.

I wish to thank the Directors for their partnership, the adjudicators for their support, and the management and staff of FIDReC for their resilience. We look forward to launching our new digital platform and receiving feedback that will help us to enhance it further in 2022.

KOH JUAT JONG
Chairperson, FIDReC

MESSAGE FROM THE CEO



For the third straight year, FIDReC completed handling more than 75% of claims at the mediation stage. This was a challenging target amidst pandemic conditions.

FIDReC's theme for our 15th anniversary year was: "Building on Our Past, Shaping the Future". "Building on Our Past" represents an acknowledgement of FIDReC's history, accompanied by a desire to keep doing better. "Shaping the Future" recognises that we must transform to be ready for the future. It has been a year of hard work. Yet, despite the pandemic slowing our turnaround time, we achieved or exceeded all other targets.

As part of "Building on Our Past", we achieved the following:

- Obtained Qualifying Assessment Program status from the Singapore International Mediation Institute (SIMI).
- Completed an independent review of FIDReC and began to implement the reviewer's recommendations.
- Expanded public outreach and industry engagement, using online formats that reached thousands.

As part of "Shaping the Future", we have:

- Worked on developing a new system that will permit secure online claims filing. It will also have dedicated portals for consumers and financial institution representatives. We look forward to the launch of the system by early December 2021.
- Published articles and contributed to thought leadership.
- Invested in continual training and development of our team.

We are glad that the feedback we received has affirmed our efforts with an 84.7% satisfaction rating. The top adjectives used to describe our staff were "helpful", "professional", "prompt", "friendly", and "patient". The positive impact they made is clear from these compliments:

"[The Case Manager] was very helpful and impressive with the way she handled this case. She didn't ask for too much documentation and worked superbly with the relevant evidence. Timelines were clearly indicated, and performance was beyond expectations."

"The mediation process was excellent. Mediator [gave] very clear instructions and moderation of the meeting was conducted in a well and fair manner. I was really impressed on the whole mediation process."

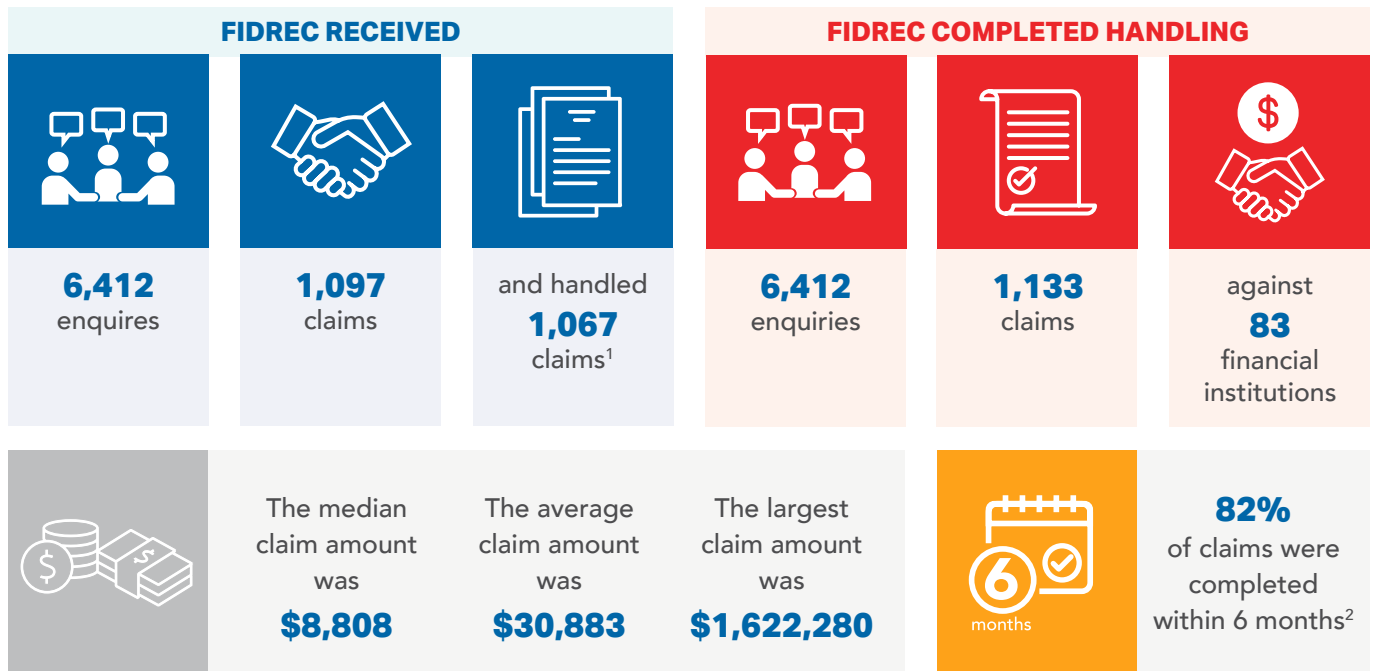
"Although the matter is not fully settled ... the major concern ... has been addressed. Very grateful to have FIDReC's assistance..."

For the third straight year, FIDReC completed handling more than 75% of claims at the mediation stage. This was a challenging target amidst pandemic conditions. But the FIDReC team's hard work and commitment to peace-making made all the difference. I thank the team from the bottom of my heart.

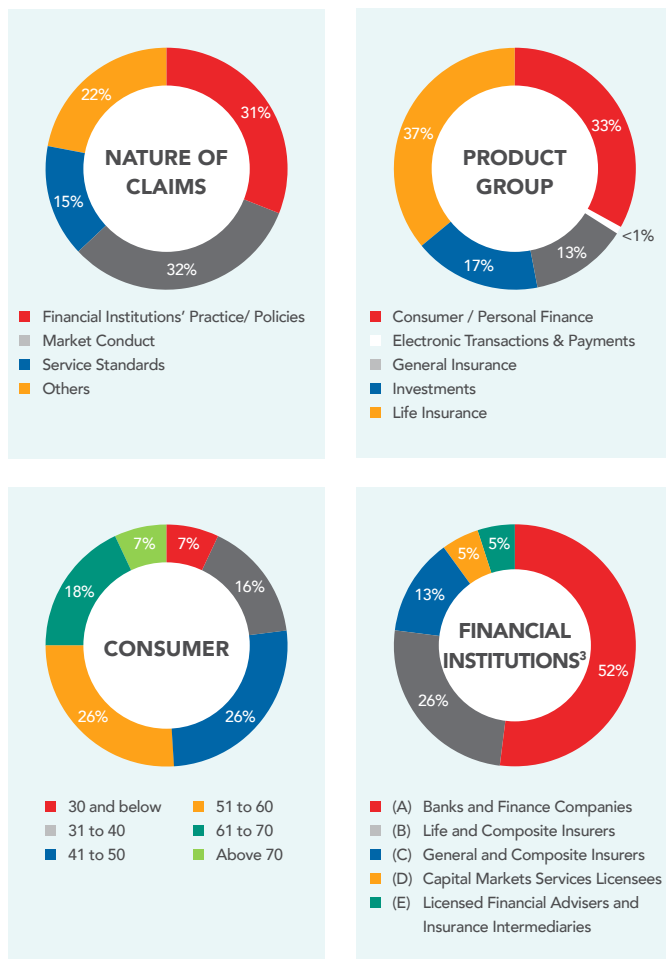
I would also like to thank our Chairperson and Board of Directors for their guidance, and our Adjudicators, mediator partners and collaborators for their support. In the coming year, FIDReC's theme will be "Best Foot Forward" as we look to emerge better and stronger from the pandemic.

EUNICE CHUA
Chief Executive Officer, FIDReC

2020/2021 AT A GLANCE



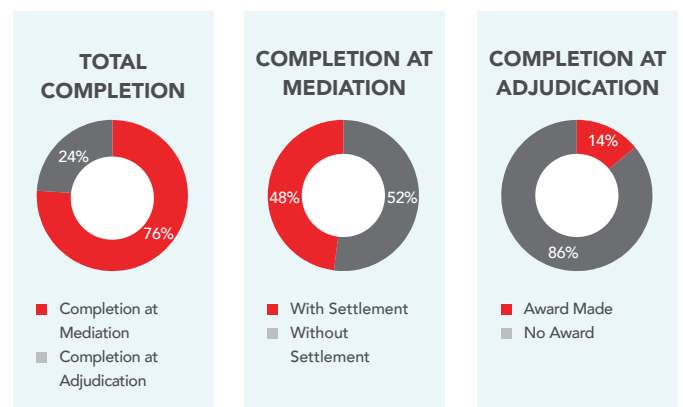
The profiles of the claims handled were as follows:



Of the completed claims, approximately 76% were completed at mediation.⁴

Of the claims completed at mediation, 52% had consumers accepting an offer from a financial institution and 48% had consumers deciding not to pursue their claim further.

Of the claims completed at adjudication, 14% had an award in favour of the consumer and 86% had no award made.



¹ See page 19 for a detailed explanation.

² The time between the completion of mediation and commencement of adjudication is excluded as this is the time afforded to consumers to decide whether to proceed with adjudication.

³ Figures may not add up to 100% due to rounding.

⁴ Including those claims referred for adjudication but hearings were aborted.

FIDREC THROUGH THE YEARS



2005

Launch of FIDReC



SEP
2008

MAY
2008

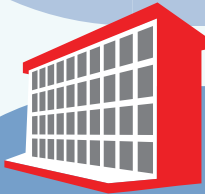
Launch of FIDReC Non-Injury Motor Accident (NIMA) Scheme for NIMA claims below \$1,000

Collapse of Lehman Brothers triggering the Global Financial Crisis. In total, FIDReC handled 2,386 credit-linked notes claims.

SEP
2011



Expansion of FIDReC NIMA Scheme to NIMA claims below \$3,000



DEC
2015

FIDReC moves to new premises at 36 Robinson Road

15

DEC
2016

FIDReC's jurisdiction increased to \$100,000 per claim for all claim types



**2020
-2021**

In its 15th anniversary year, FIDReC embarks on a digital transformation project to meet the future needs of the public and industry

KEY PROJECTS OF THE YEAR

INDEPENDENT REVIEW

Ernst & Young conducted FIDReC's 3rd Independent Review covering 1 July 2016 to 30 June 2020. The Review focused on the design and operating effectiveness of controls in:

- FIDReC's Terms of Reference.
- Corporate governance.
- Administration, efficiency, effectiveness and fairness of FIDReC's dispute resolution scheme.
- Reporting requirements to the Monetary Authority of Singapore (MAS).

The Review also benchmarked FIDReC against 2 dispute resolution schemes in other jurisdictions.

The Review found that:

- FIDReC's Terms of Reference aligned with MAS Regulations and appeared adequate.
- FIDReC has adequate Board and senior management oversight.
- Setting and monitoring of KPIs are systematic and adequate.
- The dispute resolution process is professionally conducted. Recognition of FIDReC's professionalism is reflected in the feedback received.
- FIDReC's complaint review procedures are adequate.

The Review made some recommendations for process enhancements, including:

- Case managers to refer to MAS regulations in their case summaries to adjudicators.
- Case managers to provide more regular updates to complainants on their claim status.
- Publish case studies on FIDReC's website.
- FIDReC to consider empowering case managers to issue preliminary assessments.

Implementation of the recommendations will be complete by end of 2022.

DIGITAL TRANSFORMATION

2019

DECEMBER 2019 TO APRIL 2020

Designing of digital transformation roadmap and solution

2020

MAY TO AUGUST 2020

Tender process, evaluation and selection

2020

DECEMBER 2020

Start of work to develop and build new portal management system

2021

DECEMBER 2021

Expected launch of First Release

2022

MAY 2022

Expected launch of Second Release with enhanced features

New features to look forward to in the First Release include:

- DIY evaluation tool to help consumers determine if they can file a claim at FIDReC.
- Online enquiry submission.
- Online claim filing linked with MyInfo for easy verification of identity and registration.
- Portals for consumers and financial institutions to upload documents and receive updates.
- Revised website with case studies and resource database.

THE FIDREC PROCESS

DISPUTE RESOLUTION FORM FILED

1



- The consumer brings a complaint to its financial institution but there is no resolution within 4 weeks.
- The consumer files a Dispute Resolution Form at FIDReC.
- The FIDReC process is private and confidential.

CASE MANAGEMENT

2



- A Case Manager will verify if the claim is within FIDReC's jurisdiction.
- For example, if a claim is filed more than 6 months after the financial institution's final reply, FIDReC cannot handle it.
- If the claim is within FIDReC's jurisdiction, the Case Manager may arrange for mediation.

MEDIATION

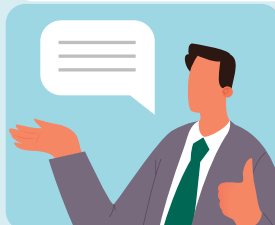
3



- The Case Manager will facilitate discussions with the aim of helping all parties find an acceptable outcome.
- This may be by telephone, over email or at a meeting.
- If a case is not settled, the consumer can choose to proceed with adjudication.

ADJUDICATION

4



- All parties will prepare submissions and present their case to an Adjudicator.
- FIDReC has a panel of independent and highly-qualified Adjudicators to decide on cases.

READING OF DECISION OF ADJUDICATOR

5










- Where an award is made in favour of the consumer, it is binding on the financial institution.
- The consumer can choose whether or not to accept the award.

FIDREC DISPUTE RESOLUTION SCHEMES

FIDReC operates two dispute resolution schemes. First, the FIDReC Dispute Resolution Scheme, which applies to most claims at FIDReC. Second, the FIDReC Non-Injury Motor Accident (NIMA) Scheme. The FIDReC NIMA Scheme is for third party motor accident claims below \$3,000 where there are no injuries.

Claims filed under both schemes will undergo a similar process, which is confidential and will not affect the consumer's legal rights. The key features of the two schemes are as follows.

	FIDREC DISPUTE RESOLUTION SCHEME	FIDREC NIMA SCHEME
 GOVERNED BY	<ul style="list-style-type: none"> FIDReC Terms of Reference 	<ul style="list-style-type: none"> FIDReC Terms of Reference State Courts Pre-Action Protocol for NIMA Claims
 JURISDICTION	<ul style="list-style-type: none"> No limit for mediation Limit of \$100,000 per claim for adjudication 	<ul style="list-style-type: none"> Only for claims below \$3,000
 TYPE OF CLAIM	<ul style="list-style-type: none"> Claims between licensed financial institutions and their consumer customers 	<ul style="list-style-type: none"> NIMA claims against third party licensed insurers
 COST OF MEDIATION (EXCLUDING GST)	<ul style="list-style-type: none"> Free for consumers \$50 per claim for financial institutions 	<ul style="list-style-type: none"> Free for consumers \$50 per claim for financial institutions
 MEDIATION PROCESS	<ul style="list-style-type: none"> Mediation by FIDReC Case Manager 	<ul style="list-style-type: none"> Mediation by FIDReC Case Manager If no settlement, goes to a different Mediator for a Mediator's Indication
 COST OF ADJUDICATION (EXCLUDING GST)	<ul style="list-style-type: none"> \$50 per claim for consumers \$500 per claim for financial institutions 	<ul style="list-style-type: none"> \$250 per claim for consumers \$500 per claim for financial institutions <p>* Note: \$200 may be refunded to either party after the adjudication under FIDReC's prevailing Refund Rules</p>
 TIME TAKEN FOR MOST CLAIMS TO RESOLVE	<ul style="list-style-type: none"> Up to 6 months 	<ul style="list-style-type: none"> Up to 3 months

YOUR QUESTIONS ANSWERED



WHAT IS MEDIATION AT FIDREC LIKE?

Mediation is voluntary. This means the Case Manager does not have the power to force a decision on either party. During mediation, the Case Manager will facilitate discussions between parties. This will help them understand each other's views. At the same time, the Case Manager will guide the parties in negotiating a settlement if they are willing to do so.

Mediation may take place through telephone, email, or mediation meetings. The mediator may communicate with each party privately or with all parties together.

WHAT IS ADJUDICATION AT FIDREC LIKE?

Adjudication is a process for a neutral Adjudicator to decide whether the consumer has a valid claim.

Before the adjudication hearing, both parties must prepare written submissions. They must also provide all the relevant evidence to the Adjudicator.

The consumer can opt for an in-person hearing, or a documents-only hearing. This is subject to the Adjudicator's approval. During an in-person hearing, both parties may present their case to the Adjudicator. This may take place fully or partially online, or with all parties present at FIDReC. In a documents-only hearing, the Adjudicator reviews the submissions without hearing the parties.

The Adjudicator will decide based on the facts, the evidence produced by the parties, and the law. The Adjudicator will write Grounds of Decision, which FIDReC will read to the parties.

WHAT ARE EXAMPLES OF RELEVANT EVIDENCE I SHOULD SUBMIT FOR ADJUDICATION?

Evidence that will persuade the Adjudicator about whether the consumer has a valid claim will be relevant. Examples of evidence include:

- The contract with the financial institution and any other product or transaction documents. E.g., benefits illustration, financial needs analysis, prospectus, product highlight sheets, statement of account, product brochures, etc.
- Communications between the consumer and financial institution. E.g., messages, emails, letters, recorded conversations, etc.
- Statements from any witnesses.
- Any other supporting documents. E.g., police reports, medical reports, incident reports, copies of invoices, photos, videos, etc.

WHAT IF THE CONSUMER IS NOT SATISFIED WITH THE ADJUDICATOR'S DECISION?

The decision of the Adjudicator is only binding on the financial institution. If consumers are not satisfied with the Adjudicator's decision, they may pursue their claim outside FIDReC. There is no appeal process at FIDReC, and the decision of the Adjudicator is final.

CAN A LAWYER REPRESENT ME IN THE FIDREC PROCESS?

Because FIDReC is affordable and accessible, representation by external lawyers is not allowed.

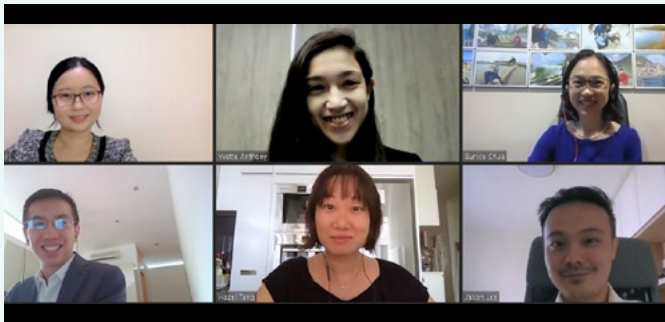
This applies to both financial institutions and consumers. Consumers who are not fluent in English may appoint a nominee to help them.

FIDREC

OUTREACH EFFORTS

PUBLIC AND INDUSTRY OUTREACH

FIDReC's outreach efforts to the public in the year under review included the following:



- **7 August 2020** – CEO Eunice Chua spoke at a webinar “COVID-19 Insights: Preparing for the Storm – Gearing up for disputes after COVID-19” organised by the International Chamber of Commerce and Singapore Business Federation.



- **18 August 2020** – FIDReC Adjudicator Aurill Kam and CEO Eunice Chua spoke at a public webinar “Consumer Banking: Good Practices and Common Pitfalls” co-organised by FIDReC and Law Society Pro Bono Services (LSPBS).



- **30 September 2020** – CEO Eunice Chua and Case Managers Beverly Wee and Wong Chiou Torng spoke at a webinar “FIDReC’s Unique House-Style of Mediation” organised by the Society of Mediation Professionals.



- **15 April 2021** – CEO Eunice Chua and Assistant Director Ryan Loh spoke at a webinar “Resolution of Consumer Financial Disputes: In Conversation with FIDReC” to students from ITE College Central.



- **28 May 2021** – FIDReC Adjudicator Dr Toh See Kiat and CEO Eunice Chua spoke at a public webinar “The Dangers of Online Shopping Transactions: How You Can Avoid and Manage Them” co-organised by FIDReC and LSPBS.

In addition, FIDReC contributed to news reports and publications such as:

- News reports in the Business Times and 联合早报 on 26 November 2020 with FIDReC's annual report results.
- News report in 联合早报 on 6 December 2020 featuring 3 case studies from FIDReC and explaining FIDReC's role and process.

Financial sector claims for dispute resolution up 18%

By Claudia Chong
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@ClaudiaChongIT

Singapore's Financial Industry Disputes Resolution Centre (FIDReC) received 18 per cent more claims in the financial year ended June 30, 2020 as complaints against general insurers went up.

The proportion of complaints against general insurers grew from 16 per cent the year before to 21 per cent, which coincided with a significant increase in travel insurance claims, the centre said in an annual report released on Thursday.

In total, 1,227 claims were received in the year, it was the third straight year that the number of total complaints had crossed the 1,000 mark. The number of enquiries rose 14 per cent to 7,043 from a year ago. As with recent years, the top three types of financial institutions complained against were banks and finance companies (43 per cent), life insurers (27 per cent), and general insurers.

More than 49 per cent of claims in sub-categories aged 11 and older. The median claim amount was S\$6,210 while the average claim amount was S\$44,283. The largest claim amount was S\$4 million.

FIDReC closed 89 per cent of the claims within six months of receipt. The centre concluded 81 per cent of the claims received at mediation stage and 19 per cent after adjudication.

This is the second consecutive year that FIDReC has concluded more than 75 per cent of claims at the mediation stage. The figures included some claims carried over from the previous year.

Of the cases that concluded at mediation stage, 52 per cent were concluded with a settlement and in the remaining 48 per cent, the complaint did not proceed to adjudication, although there was no settlement.

Of the cases completed at adjudication, 19 per cent had an award made in favour of the consumer while 81 per cent had no award made.

For the claims against banks and finance companies, the most significant types of claims involved disputes on inappropriate advice, misrepresentation or disclosure issues (34 per cent), and disputes relating to unauthorised transactions, frauds or scams (29 per cent).

The most significant types of claims against life insurers involved disputes on inappropriate advice, misrepresentation or disclosure issues (47 per cent) and disputes on liability (18 per cent). For the claims against general insurers, a majority of claims (79 per cent) related to disputes on liability.

As at June 30, 2020, there were 615 claims outstanding and brought forward to the current financial period from July 1, 2020 to June 30, 2021.

- Article titled "Fraudulent Transactions in an Online World" by CEO Eunice Chua and Case Manager Beverly Wee in the Singapore Law Gazette February 2021 issue.

THE STRAITS TIMES
FOR SUBSCRIBERS
Careless credit card owners pay the price and lose substantial amounts of money

Singaporean man loses \$130k to trader
Overseas crooks lured him into parting with more had made profits

- News report in the Straits Times on 21 February 2021 featuring 5 case studies from FIDReC and tips for the public from Director of ADR Ho Meng Hee.

The financial industry continued to work with FIDReC by putting up messages informing customers about FIDReC on ATM screens and TV screens at their premises, and on their websites.

FIDReC continued its collaboration with partner organisations to promote consumer education, dispute resolution, and dispute prevention.

These efforts led to the FIDReC-LSPBS Public Webinar series, FIDReC-Singapore Mediation Centre Co-Mediation Scheme, the NUS Pro Bono Group FIDReC Project, training workshops for staff of financial institutions, and information-sharing sessions for Industry Associations.

2020年11月26日 星期四
联合早报
zaobao.sg

金融业争议调解中心索偿案增约两成 连续两年超过75%调解成功

新加坡金融业争议调解中心(FIDReC)的财务年报显示, 约一半的投诉案件涉及银行及金融公司, 索偿案中约80%为成功, 平均金额为4万7千5百35元, 最大额的数字为400万元。

2020年11月26日, 新加坡金融业争议调解中心(FIDReC)发布了其2020年财务年报。中心表示, 在2020年, 中心共收到1,227宗投诉, 较2019年增加了18%。中心表示, 在2020年, 中心共收到1,227宗投诉, 较2019年增加了18%。中心表示, 在2020年, 中心共收到1,227宗投诉, 较2019年增加了18%。

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FIDReC
Specialists in consumer financial disputes
Experts in mediation and adjudication
An affordable and impartial alternative dispute resolution scheme

Our Core Principles are:
Accessibility
Independence
Effectiveness
Accountability

COMPANY

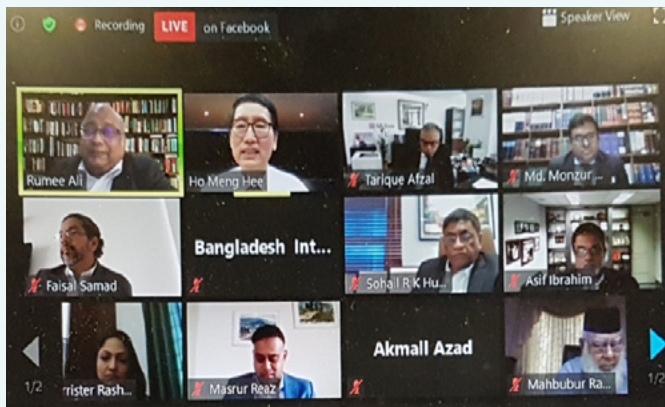
- Director of ADR Ho Meng Hee speaking at the Financial Institutions Induction Workshop on 27 August 2020.

SPEAKERS:
Ms Eunice Chua
Chief Executive Officer
Financial Industry Disputes Resolution Centre Ltd (FIDReC)
Mr Ryan Loh
Assistant Director, Alternative Dispute Resolution
Head of General Insurance
Financial Industry Disputes Resolution Centre Ltd (FIDReC)

- CEO Eunice Chua and Assistant Director Ryan Loh speaking to the General Insurance Association on 15 April 2021.

THOUGHT LEADERSHIP AND INTERNATIONAL OUTREACH

FIDReC contributed thought leadership and engaged internationally by participating actively in the International Network of Financial Ombudsman and the following events:



- **13 August 2020** – Director of ADR Ho Meng Hee spoke on banks and industry using ADR for COVID-19 disputes at Bangladesh International Arbitration Centre’s webinar.

- **1 October 2020** – CEO Eunice Chua spoke on a panel “50 Shades of ODR: Developing a Typology for ODR” at TechLaw.Fest 2020.



- **27 November 2020** – CEO Eunice Chua spoke at a webinar “Independent, Impartial, Effective: Resolution Made Possible” together with CEOs from Malaysia’s Ombudsman for Financial Services and Securities Industry Dispute Resolution Centre.



- **21 May 2021** – CEO Eunice Chua spoke about “Digital Currencies, Digital Payments and the Analog Consumer: Is there Hope for Effective Dispute Resolution?” at the CIBEL-CCLA Banking Law Webinar.



- **30 June 2021** – Director of ADR Ho Meng Hee spoke on “Online Dispute Resolution for the Financial Sector” at a webinar organised by OJK, Indonesia’s financial regulator, and LAPS SJK, Indonesia’s financial services alternative dispute resolution institution.

BOARD OF DIRECTORS



Former Solicitor-General Mrs Koh Juat Jong chairs the FIDReC Board of Directors. The Board comprises directors with and without financial industry backgrounds. The composition of the Board ensures FIDReC's independence.

The management of FIDReC is accountable to the Board of Directors. Both Board and management work together to ensure the success of FIDReC.

RESPONSIBILITIES OF THE BOARD

Among other things, the Board is responsible for:

- Ensuring the independence and impartiality of FIDReC.
- Providing leadership and setting the strategic aims and direction of FIDReC.
- Establishing a framework of prudent and effective controls to assess and manage risks.
- Overseeing the management and operations of FIDReC.
- Appointing and reviewing the performance of the Adjudicators.
- Approving FIDReC's annual budget.
- Evaluating FIDReC's progress and management performance.

PROFILES OF BOARD AND MANAGEMENT

KOH JUAT JONG

Chairperson

Mrs Koh Juat Jong had an illustrious career in the public service for over 30 years. Trained in both economics and law, she was involved in policy work in the Ministry of Finance in the early part of her career. She was later a judge for many years, presiding over civil cases in the Subordinate Courts (now known as the State Courts) and heading the Family Court. She was Registrar of the Supreme Court from 2003 to 2008 and then Solicitor-General in the Attorney-General's Chambers from 2008 to 2014.

For her outstanding contributions to the public service, Mrs Koh was awarded the National Day Public Administration Gold Medal in 2005 and Public Administration Gold Bar Medal in 2011. As a Senior Mediator of the Singapore Mediation Centre, Mrs Koh currently mediates regularly in commercial, shareholders and matrimonial disputes.

ELSIE FOH

Director

Mrs Elsie Foh has more than 30 years of in-depth management experience in the financial services industry having held various senior management positions with DBS Bank over the course of her career, such as Managing Director as well as Chief Operating Officer of the bank's consumer banking group.

Mrs Foh has also served on the Boards of DBS Asset Management Ltd, previously the Insurance Corporation of Singapore, and DBS Finance Ltd. She was also a past Chairman and Director of the Network for Electronic Transfers (S) Pte Ltd and a member of the Public Education committee on Family. She was an alternate council member of the Association of Banks in Singapore and served as a panel member of the previous Consumer Mediation Unit.

LIM BIOW CHUAN

Director

Mr Lim Biow Chuan has been in legal practice since 1989 and is currently Managing Director of the law corporation which he set up. He was elected as a Member of Parliament (MP) for Marine Parade GRC (Mountbatten) in 2006; re-elected as the MP for Mountbatten SMC in 2011 and then again in 2015 and 2020. He was previously Deputy Speaker of Parliament between 2015 to 2020.

Mr Lim currently serves as the Chairman of the Marine Parade Town Council and sits as a member of the Government Parliamentary Committee for Ministry of Transport and Ministry of National Development. Outside Parliamentary work, he serves as the Immediate Past President for the Consumers Association of Singapore and Honorary Adviser to Amalgamated Union of Public Employees, Singapore Engineering Merchants' Association, Singapore Pawnbrokers' Association and Singapore Lam Ann Association. He has been actively involved in community service since 1990 and was awarded the Public Service Medal (PBM) in 2001 for community service.

PROFILES OF BOARD AND MANAGEMENT

TAN TIONG JIN **CLIFTON** Director

Mr Clifton Tan qualified with the Association of Chartered and Certified Accountants (ACCA) in 1980. He was subsequently conferred with the Fellowship from the ACCA (FCCA) in 1986.

He has been a member of ICPAS (renamed Institute of Singapore Chartered Accountants) since 1985 and is currently the Chairman of the Chen Su Lan Methodist Children's Home amongst other appointments.

Mr Tan started his career with the public accounting firms of Ernst and Young and PwC before becoming Group Finance Manager at Scott Paper Singapore. He was headhunted to start up the Estee Lauder Companies in Singapore where he served in different capacities for 27 years before leaving the organisation as concurrently its Director, Finance & Administration, and Regional Finance Director for the Asia Pacific Travel Retailing operations. Mr Tan was previously on the Board of the Health Sciences Authority of Singapore.

TAN HOCK LYE Director

Mr Tan Hock Lye had a career both in the public and private sectors. He was with PSA for 26 years serving 20 years as part of the senior management team while concurrently serving as CEO of the Singapore Cable Car. He 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 also 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.

Mr Tan is presently on the Advisory Board of Singapore Human Resources Institute and is Honorary Treasurer of Singapore Professionals' and Executives' Co-operative.

LIM CHEE HUA, **ANDREW** Director

With over 25 years of experience in the general insurance industry, Mr Andrew Lim is presently a member of the Strategic Corporate Development Committee of United Overseas Insurance Limited (UOI). Prior to UOI, he was Head of General Insurance with The Overseas Assurance Corporation Limited (renamed Great Eastern General Insurance Ltd in 2017) from 2013 to 2019. He was previously Executive Director of MSIG Insurance (Singapore) Pte Ltd.

Mr Lim was appointed to the Management Committee of General Insurance Association (GIA) from 2007 to 2013 and again from 2015 to 2019. During these periods, he served as Convenor of the Property and Marine Committee, a member of the Special Risks Pool Committee and Nomination, Appointment and Remuneration Committee, as well as Chairman of the Agents' Registration Board. He has represented GIA as a member of the National Fire & Civil Emergency Preparedness Council and National Crime Prevention Council.

PROFILES OF BOARD AND MANAGEMENT

KHOR HOCK SENG

Director

Mr Khor Hock Seng was appointed as the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited on 2 November 2015. He is presently Chairman of Great Eastern Financial Advisers Private Limited, Lion Global Investors Limited and Director of Great Eastern Life Assurance (Malaysia) Berhad, Great Eastern General Insurance (Malaysia) Berhad, Great Eastern Takaful Berhad and other Great Eastern group of companies.

Mr Khor has over 35 years of insurance experience in actuarial, operations, sales and marketing and general management roles. Prior to joining Great Eastern, Mr Khor was the Chief Executive Officer of Aviva Asia Pte Ltd from March 2013 to 2015.

EUNICE CHUA

Chief Executive Officer

Ms Eunice Chua has extensive experience in mediating, managing, and adjudicating disputes. Prior to her appointment at FIDReC, Ms Chua was an Assistant Professor at the Singapore Management University School of Law. She remains a Research Fellow of the Singapore International Dispute Resolution Academy at the School.

Ms Chua has served as a Justices' Law Clerk and an Assistant Registrar of the Supreme Court of Singapore. While at the Supreme Court, she concurrently held appointments as a Magistrate of the State Courts and Assistant Director of the Singapore Mediation Centre. She was also the first Deputy Chief Executive Officer of the Singapore International Mediation Centre.



CASE STUDY

– AN INVESTMENT SCAM*

Peter came across an online social media post by a foreign company (“The Group”) claiming that “super profits” could be made in online trading of cryptocurrencies. A celebrity Peter liked was featured in the post. Peter clicked on a link in the post and went to a website offering investments in cryptocurrency. He keyed in his contact details when prompted to do so. The next day, he received a phone call from a representative of The Group. After explaining to him how the investment worked, she instructed him to transfer \$30,000 to an overseas bank account so that he could start trading. Peter sent the money by telegraphic transfer.

A week later, a representative of The Group told Peter that his investments were making good money. They sent him screenshots of his trading account which claimed to show these “profits”. Two weeks later, they advised him to invest more. Peter then transferred another \$80,000.

A month later, Peter wanted to withdraw his profits. He informed The Group and they promised to transfer him the money. Unfortunately, The Group became uncontactable soon after and Peter received nothing. When he read up more, Peter realised that he had been a victim of a scam. He immediately made a police report. He also asked his bank to recall the \$110,000 he transferred. His bank managed to successfully recall only \$10,000. Peter was not satisfied and demanded the bank compensate him the balance \$100,000. His bank did not agree and so he filed a claim at FIDReC.

At mediation, Peter insisted that the bank should not have facilitated the scam by enabling his funds to go through to the scammer’s account. He said that the bank should have known that The Group was fraudulent as there was a warning issued against The Group by an overseas regulator. As mediation could not resolve the matter, Peter continued with adjudication.

After considering the submissions from both parties and all the evidence, the Adjudicator dismissed Peter’s claims although he was sympathetic to his loss. He noted that Peter had authorised the fund transfers. There was no gross negligence or misconduct on the part of the bank or their employees, who had merely done as their customer instructed. They could not have known of the warning by the overseas regulator as that was issued after the transfer dates. In any event, it was doubtful that overseas regulator warnings had any binding effect on banks in Singapore.

KEY LEARNING POINTS

- Do remember that **if anything sounds too good to be true, it probably is**. Before committing your money to an investment, keep in mind these three simple steps: **Ask, Check** and **Confirm**.
 - **Ask** many questions. For e.g., you can ask the company how they are able to give you the promised returns.
 - **Check** the background of the company, including address, organisation structure, information on its directors and leadership team.
 - **Confirm** if the company is regulated by the Monetary Authority of Singapore (MAS), by checking the Financial Institutions Directory (<https://eservices.mas.gov.sg/fid>) and the Investor Alert List (<http://www.mas.gov.sg/investor-alert-list>).
- If a company is **not regulated by the MAS or is based outside Singapore**, you may face greater challenges in pursuing claims against it.
- **Be sceptical about claims of investments being endorsed by famous figures**. Do your own independent checks and do not rely solely on endorsements.



CASE STUDY

– A HEALTH INSURANCE CLAIM*

Sally purchased a hospital and surgical insurance policy from her brother-in-law a year ago when she was 40 years old. Because she trusted him, she left him to fill out all the details and signed where he told her to. Her brother-in-law went through with her a list of questions at the end of the proposal form and the terms and conditions of the policy, but Sally did not pay much attention at the time.

Unfortunately, Sally was diagnosed with a tumour on her breast. She was admitted to the hospital for surgery. Sally chose a private hospital. After her surgery and hospital stay, Sally submitted a claim for reimbursement to the insurer. As part of its usual process, the insurer contacted Sally's doctor to request information on Sally's condition. It was then that the insurer found out that Sally had a history of diabetes. Sally had failed to disclose the information in the insurance proposal form.

The insurer informed Sally that they would have to void the policy because she had not disclosed material information. Sally appealed to the insurer without success and later turned to FIDReC for help.

At the mediation, the insurer's representative showed Sally the proposal form she had signed where she had answered "no" to the question asking if she had diabetes. The insurer's representative also showed Sally the warning in red font on the form that said that if the proposer did not fully and faithfully give the facts known or ought to be known by them, they may receive nothing from the policy. Sally tried to explain that she was not aware that she had to declare her diabetes diagnosis. Her diabetes was very mild and was well managed. She also stated that diabetes did not have any connection with the tumour on her breast. The case manager suggested that Sally could provide a medical report and history of her diabetes. This information would help the insurer to assess her claim. The insurer agreed to consider the medical report if Sally could provide it.

After some further exchanges of correspondence, including a new medical report, the insurer agreed not to void the policy on a goodwill basis. However, the insurer revised the premiums and policy exclusions. The insurer was not able to reimburse Sally's claim because there had indeed been a material non-disclosure. Sally accepted the arrangement as it was important for her to remain insured.

KEY LEARNING POINTS

- **Mediation is a process that can help both parties effectively resolve a dispute.** When a dispute arises, there are naturally a lot of emotions and feelings of unhappiness. Separating the people from the problem can help you present your case more effectively and persuasively.
- There is **no guarantee that you will be able to achieve a settlement at mediation.** If a case is not settled at mediation, the FIDReC mediator will offer you an opportunity to refer your case for adjudication.
- It is important to **carefully read and understand the questions in the insurance proposal form and answer them truthfully.** At the end of the day, the policy applicant is the one responsible for the answers in the insurance proposal form.
- Insurance contracts are a special type of contract that rely on utmost good faith. It is better to **declare all your pre-existing conditions** to avoid disputes later. If you are unsure whether a condition should be declared, the insurance proposal form would often advise that you declare it. When in doubt, ask the insurer for clarification. What is material to the insurer may be perceived as not material to you.

* These case studies have been modified so as not to identify any actual cases at FIDReC. They are provided for purposes of learning and are not necessarily indicative of outcomes at FIDReC.

DETAILED STATISTICS

PROGRESS OF FIDREC

FY 2020/21 (1 July 2020 to 30 June 2021)

CLAIMS AND INQUIRIES RECEIVED BY FIDREC

Number of claims received by FIDReC (via email, post, fax and phone)*	1,097
Number of inquiries handled by FIDReC	6,412

CLAIMS RECEIVED AND HANDLED BY FIDREC

Number of claims received by FIDReC*	1,097
Number of claims accepted (which were at the Pre-Acceptance Stage in the previous financial year)**	14
Number of claims handled by FIDReC*	1,067
Number of claims referred back to FI	2
Number of claims outside jurisdiction	42
Number of claims at Pre-Acceptance Stage	0

* In the period from 1 July 2020 to 30 June 2021, FIDReC received 1,097 claims. Out of these 1,097 claims, 44 claims were either referred back to FI, outside FIDReC jurisdiction or were at the Pre-Acceptance Stage. In addition, FIDReC handled another 14 claims which were at the Pre-Acceptance Stage in the previous financial year. Accordingly, a total of 1,067 claims were handled by FIDReC.

** These claims were lodged in the preceding periods.



DETAILED STATISTICS

STATUS	CLAIMS*	INQUIRIES
Resolved by FIDReC	1,133	6,412
Pending (as at 30 June 2021)	492	–
Referred to FI	2	–
Out of jurisdiction	42	–
Pre-Acceptance Stage	0	–
Total	1,669	6,412

* These figures include claims lodged in the preceding periods which were resolved in the period 1 July 2020 to 30 June 2021.

TURNAROUND TIME FOR CLAIMS RESOLVED BY FIDREC	CLAIMS RESOLVED BY FIDREC
Within three months	42.45%
Within six months	81.82%
Within nine months	93.56%
More than nine months	6.44%

OUTCOME OF CLAIMS	
Number of claims resolved by mediation	862
Number of adjudicated claims where awards were made	37
Number of adjudicated claims where no awards were made	234
Total number of adjudicated claims	271

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims

BLOCK*	CLAIMS HANDLED						CLAIMS COMPLETED [#]			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021	
	FINANCIAL INSTITUTIONS'		MARKET CONDUCT	SERVICE STANDARDS	OTHERS	TOTAL	% [^]	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)		NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)
	PRACTICE/ POLICIES										
A	72	171	76	232	551	51.64%	446	18	133	276	
B	131	112	30	0	273	25.59%	194	7	49	112	
C	125	0	13	0	138	12.93%	144	12	24	43	
D	7	9	34	2	52	4.87%	52	0	16	21	
E	0	51	2	0	53	4.97%	26	0	12	40	
Total	335	343	155	234	1067	100.00%	862	37	234	492	
%	31.40%	32.15%	14.53%	21.93%	100.00%						

* Notes :

Block A – Banks and Finance Companies

Block B – Life and Composite Insurers

Block C – General and Composite Insurers

Block D – Capital Markets Services Licensees

Block E – Licensed Financial Advisers and Insurance Intermediaries

[^] Figures may not add up to 100% due to rounding

[#] These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims - Category A

BREAKDOWN OF CLAIMS	CLAIMS HANDLED		CLAIMS COMPLETED#			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021
	NO. OF CLAIMS	% *	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)	NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)	
Financial Institutions' Practice / Policies						
Debt restructuring	0	0.00%	2	0	0	0
Disputes on claim amount awarded	2	0.36%	1	0	0	2
Disputes on liability	1	0.18%	1	0	0	1
Non-renewal of services/ underwriting	6	1.09%	15	0	0	0
Other contractual matters	0	0.00%	0	0	0	0
Policy values and investment returns	9	1.63%	1	0	1	9
Pricing policies / premiums / interest rates / fees & charges	52	9.44%	52	0	5	14
Rejection of new applications / underwriting decisions	2	0.36%	1	0	0	1
Sub-Total for : Financial Institutions' Practice / Policies	72	13.07%	73	0	6	27
Market Conduct						
Aggressive sales tactics	0	0.00%	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	171	31.03%	119	9	77	96
Other misconduct	0	0.00%	1	0	1	0
Unauthorised transactions / fraud / forgery	0	0.00%	9	0	2	2
Unregulated / unlicensed activities	0	0.00%	0	0	0	0
Sub-Total for : Market Conduct	171	31.03%	129	9	80	98
Service Standards						
Delay / Failure in processes	76	13.79%	64	1	16	44
Staff-related issues	0	0.00%	2	0	0	0
Sub-Total for : Service Standards	76	13.79%	66	1	16	44
Others						
Others - Fraud/ Unauthorised transactions/ Scam	232	42.11%	178	8	31	107
Sub-Total for : Others	232	42.11%	178	8	31	107
Grand Total for All Nature of Claims	551	100.00%	446	18	133	276

These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

* Figures may not add up to 100% due to rounding

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims - Category B

BREAKDOWN OF CLAIMS	CLAIMS HANDLED		CLAIMS COMPLETED [#]			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021
	NO. OF CLAIMS	%*	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)	NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)	
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	12	4.40%	7	0	1	9
Disputes on liability	61	22.34%	44	3	13	27
General industry feedback	0	0.00%	0	0	0	0
Non-renewal of services / underwriting	15	5.49%	13	0	1	7
Other contractual matters	2	0.73%	3	0	1	0
Policy values and investment returns	27	9.89%	20	1	13	7
Pricing policies / premiums / interest rates / fees & charges	13	4.76%	11	0	0	4
Rejection of new applications / underwriting decisions	1	0.37%	1	0	0	0
Sub-Total for : Financial Institutions' Practice / Policies	131	47.99%	99	4	29	54
Market Conduct						
Aggressive sales tactics	0	0.00%	0	0	0	0
Inappropriate advice / misrepresentation / disclosure issues	112	41.03%	77	2	16	43
Issues on fitness and propriety of licensees / regulated persons	0	0.00%	0	0	0	0
Other misconduct	0	0.00%	0	0	0	0
Unauthorised transactions / fraud / forgery	0	0.00%	0	0	1	0
Sub-Total for : Market Conduct	112	41.03%	77	2	17	43
Service Standards						
Delay / Failure in processes	30	10.99%	18	0	3	15
Staff-related issues	0	0.00%	0	1	0	0
Sub-Total for : Service Standards	30	10.99%	18	1	3	15
Others						
Others	0	0.00%	0	0	0	0
Sub-Total for : Others	0	0.00%	0	0	0	0
Grand Total for All Nature of Claims	273	100.00%	194	7	49	112

These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

* Figures may not add up to 100% due to rounding

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims - Category C

BREAKDOWN OF CLAIMS	CLAIMS HANDLED		CLAIMS COMPLETED [#]			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021
	NO. OF CLAIMS	%*	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)	NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)	
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	24	17.39%	19	6	3	9
Disputes on liability	99	71.74%	117	5	21	24
Non-renewal of services / underwriting	1	0.72%	1	0	0	1
Other contractual matters	1	0.72%	0	0	0	1
Pricing policies / premiums / interest rates / fees & charges	0	0.00%	1	0	0	1
Rejection of new applications / underwriting decisions	0	0.00%	0	0	0	0
Sub-Total for : Financial Institutions' Practice / Policies	125	90.58%	138	11	24	36
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	0	0.00%	0	1	0	0
Unauthorised transactions / fraud / forgery	0	0.00%	0	0	0	0
Sub-Total for : Market Conduct	0	0.00%	0	1	0	0
Service Standards						
Delay / Failure in processes	13	9.42%	6	0	0	7
Sub-Total for : Service Standards	13	9.42%	6	0	0	7
Grand Total for All Nature of Claims	138	100.00%	144	12	24	43

These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

* Figures may not add up to 100% due to rounding

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims - Category D

BREAKDOWN OF CLAIMS	CLAIMS HANDLED		CLAIMS COMPLETED [#]			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021
	NO. OF CLAIMS	%*	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)	NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)	
Financial Institutions' Practice / Policies						
Disputes on liability	0	0.00%	0	0	0	0
Non-renewal of services / underwriting	1	1.92%	0	0	0	1
Other contractual matters	0	0.00%	0	0	0	0
Policy values and investment returns	0	0.00%	0	0	0	0
Pricing policies / premiums / interest rates / fees & charges	6	11.54%	5	0	0	3
Sub-Total for : Financial Institutions' Practice / Policies	7	13.46%	5	0	0	4
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	8	15.38%	6	0	1	2
Other misconduct	0	0.00%	0	0	0	0
Unauthorised transactions / fraud / forgery	1	1.92%	0	0	0	1
Sub-Total for : Market Conduct	9	17.31%	6	0	1	3
Service Standards						
Delay / Failure in processes	33	63.46%	38	0	15	14
Staff-related issues	1	1.92%	1	0	0	0
Sub-Total for : Service Standards	34	65.38%	39	0	15	14
Others						
Others	2	3.85%	2	0	0	0
Sub-Total for : Others	2	3.85%	2	0	0	0
Grand Total for All Nature of Claims	52	100.00%	52	0	16	21

These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

* Figures may not add up to 100% due to rounding

DETAILED STATISTICS

PERIOD: 1 JULY 2020 TO 30 JUNE 2021

Breakdown by Nature of Claims - Category E

BREAKDOWN OF CLAIMS	CLAIMS HANDLED		CLAIMS COMPLETED#			NO. OF CLAIMS PENDING AS AT 30 JUNE 2021
	NO. OF CLAIMS	%*	NO. OF CLAIMS COMPLETED BY MEDIATION	NO. OF CLAIMS ADJUDICATED (AWARDS MADE)	NO. OF CLAIMS ADJUDICATED (NO AWARDS MADE)	
Financial Institutions' Practice / Policies						
Disputes on liability	0	0.00%	2	0	0	0
Sub-Total for : Financial Institutions' Practice / Policies	0	0.00%	2	0	0	0
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	51	96.23%	24	0	10	40
Other misconduct	0	0.00%	0	0	0	0
Unregulated / unlicensed activities	0	0.00%	0	0	0	0
Unauthorised transactions/ fraud/ forgery	0	0.00%	0	0	0	0
Sub-Total for : Market Conduct	51	96.23%	24	0	10	40
Service Standards						
Delay / Failure in processes	2	3.77%	0	0	2	0
Staff-related issues	0	0.00%	0	0	0	0
Sub-Total for : Service Standards	2	3.77%	0	0	2	0
Grand Total for All Nature of Claims	53	100.00%	26	0	12	40

These figures include claims lodged in the preceding periods which were completed in the period 1 July 2020 to 30 June 2021

* Figures may not add up to 100% due to rounding

CATEGORIES OF CLAIMS

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

CATEGORIES OF CLAIMS

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



FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

(Registration No: 200502125D)

STATEMENT BY DIRECTORS AND FINANCIAL STATEMENTS

Year Ended 30 June 2021

STATEMENT BY DIRECTORS

The directors of the company are pleased to present the audited financial statements of the company for the reporting year ended 30 June 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; and
- (b) 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.

The board of directors approved and authorised these financial statements for issue.

2. DIRECTORS

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

Koh Juat Jong (Chairperson)
Low Elsie
Lim Biow Chuan
Tan Tiong Jin Clifton
Tan Hock Lye
Lim Chee Hua, Andrew
Khor Hock Seng (Alternate Director to Lim Chee Hua, Andrew)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

The company is a company limited by guarantee and has no share capital.

4. OPTIONS

The company is a company limited by guarantee. As such, there are no share options or unissued shares of the company under option.

STATEMENT BY DIRECTORS

5. INDEPENDENT AUDITOR

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

On behalf of the directors

.....
Koh Juat Jong

Director

.....
Low Elsie

Director

INDEPENDENT AUDITOR'S REPORT

to the Members of FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and the Financial Reporting Standards (FRS) so as to give a true and fair view of the financial position of the company as at 30 June 2021 and of the financial performance, changes in accumulated fund and cash flows of the company for the reporting year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in a statement by directors and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

Responsibilities of management and directors for the financial statements (cont'd)

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

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.

The engagement partner on the audit resulting in this independent auditor's report is Tay Hui Jun, Sabrina.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

Engagement partner - effective from year ended 30 June 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 30 June 2021

	NOTES	2021 \$	2020 \$
Revenue	4	3,638,940	3,639,940
Other income and gains	5	377,794	212,554
Total income		4,016,734	3,852,494
Expenditures:			
Adjudicator fees		(175,300)	(114,700)
Depreciation of plant and equipment	8	(37,779)	(36,318)
Depreciation of right-of-use assets	9	(437,448)	(437,448)
Directors' remuneration / honorarium	3	(86,000)	(86,000)
Employee benefits expense	6	(1,875,116)	(1,995,066)
Finance costs		(112,990)	(137,497)
Insurance		(28,326)	(28,301)
Office maintenance		(137,200)	(162,235)
Professional fees		(216,377)	(329,332)
Security services		(36,300)	(39,600)
Training and courses		(274)	(12,026)
Other administrative expenses		(180,850)	(220,957)
Total expenditures		(3,323,960)	(3,599,480)
Surplus before income tax		692,774	253,014
Income tax expense	7	-	-
Net surplus, representing total comprehensive income for the reporting year		692,774	253,014

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	NOTES	2021 \$	2020 \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	312,213	32,489
Right-of-use assets	9	1,531,067	1,968,515
Total non-current assets		1,843,280	2,001,004
<u>Current assets</u>			
Trade and other receivables	10	69,948	56,953
Other non-financial assets	11	163,486	185,189
Cash and cash equivalents	12	3,252,851	2,769,985
Total current assets		3,486,285	3,012,127
Total assets		5,329,565	5,013,131
FUND AND LIABILITIES			
<u>Fund</u>			
Accumulated surplus		2,939,391	2,246,617
Total fund		2,939,391	2,246,617
<u>Non-current liabilities</u>			
Provision	14	165,000	165,000
Financial liabilities - lease liabilities	16	1,198,093	1,629,927
Total non-current liabilities		1,363,093	1,794,927
<u>Current liabilities</u>			
Trade and other payables	15	595,248	565,817
Financial liabilities - lease liabilities	16	431,833	405,770
Total current liabilities		1,027,081	971,587
Total liabilities		2,390,174	2,766,514
Total fund and liabilities		5,329,565	5,013,131

STATEMENT OF CHANGES IN ACCUMULATED FUND

Year Ended 30 June 2021

	ACCUMULATED SURPLUS
	\$
Current year:	
As at 1 July 2020	2,246,617
Net surplus, representing total comprehensive income for the reporting year	692,774
Balance as at 30 June 2021	2,939,391
Previous year:	
As at 1 July 2019	1,993,603
Net surplus, representing total comprehensive income for the reporting year	253,014
Balance as at 30 June 2020	2,246,617

STATEMENT OF CASH FLOWS

Year Ended 30 June 2021

	2021	2020
	\$	\$
<u>Cash flows from operating activities</u>		
Surplus before income tax	692,774	253,014
Adjustment for:		
Depreciation of plant and equipment	37,779	36,318
Depreciation of right-of-use assets	437,448	437,448
Interest income	(3,828)	(16,270)
Interest expense	112,990	137,497
Operating cash flows before changes in working capital	1,277,163	848,007
Trade and other receivables	(12,995)	(9,374)
Other non-financial assets	21,703	(10,652)
Trade and other payables	29,431	48,568
Net cash flows from operations	1,315,302	876,549
Income taxes paid	–	–
Net cash flows from operating activities	1,315,302	876,549
<u>Cash flows used in investing activities</u>		
Interest received	3,828	16,270
Purchase of plant and equipment	(317,503)	(16,776)
Net cash flows used in investing activities	(313,675)	(506)
<u>Cash flows used in financing activities</u>		
Lease liabilities – principal portion paid	(405,771)	(381,273)
Lease liabilities – interest paid	(112,990)	(137,497)
Net cash flows used in financing activities	(518,761)	(518,770)
Net increase in cash and cash equivalents	482,866	357,273
Cash and cash equivalents, statement of cash flows, beginning balance	2,769,985	2,412,712
Cash and cash equivalents, statement of cash flows, ending balance (Note 12)	3,252,851	2,769,985

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

1. GENERAL

The company is incorporated in Singapore as a company limited by guarantee. The financial statements are presented in Singapore dollars.

Each member of the company has undertaken to contribute such amounts not exceeding \$1 to the assets of the company in the event the company is wound up and the monies are required for payment of the liabilities of the company. The company had 2 (2020:2) members at the end of the reporting year.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

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

The registered office is: 36 Robinson Road #15-01, City House, Singapore 068877. The principal place of business is in Singapore.

The Covid-19 pandemic:

Management has not identified any material uncertainties resulting from the Covid-19 pandemic and the aftermath of the pandemic surrounding the reporting entity's business, and accordingly none is disclosed in these financial statements.

Statement of compliance with financial reporting standards

The financial statements of the company have been prepared in accordance with the Singapore Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Case fees: Revenue for levy and case fees are recognised when the services have been performed and rendered.

Other income

Interest income is recognised using the effective interest method.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for leasehold improvements and certain leased assets, the shorter lease term). The annual rates of depreciation are as follows:

Furniture and fittings	–	3 years
Office equipment	–	3 years
Computers and software	–	3 years

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Plant and equipment (cont'd)

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 14 on non-current provision.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The right-of-use assets are depreciated over 5.5 years.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term. For these leases, a right-of-use asset is recognised.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Initial recognition, measurement and derecognition:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically, trade and other receivables, bank and cash balances are classified in this category.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets: (cont'd)

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at FVTOCI: There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at FVTPL: There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Fair value measurement (cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Key management compensation:

	2021 \$	2020 \$
Directors' remuneration / honorarium	86,000	86,000
Salaries and other short-term employee benefits	543,715	708,196
Contributions to defined contribution plan	30,184	38,304
	659,899	832,500

Key management personnel are the directors, chief executive officer and the senior officers having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

4. REVENUE

	2021 \$	2020 \$
Levy from subscriber financial institutions	3,464,940	3,435,940
Case fees from subscriber financial institutions and complaints	174,000	204,000
	3,638,940	3,639,940

The service revenue is recognised based on point in time. The customers are financial institutions in Singapore.

5. OTHER INCOME AND GAINS

	2021 \$	2020 \$
Government grant income	189,027	41,411
Government grant from job support scheme ^(a)	182,339	151,553
Interest income from fixed deposits	3,828	16,270
Other income	2,600	3,320
	377,794	212,554

(a) The purpose of the Job Support Scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2020 to August 2021.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

6. EMPLOYEE BENEFITS EXPENSE

	2021 \$	2020 \$
Short term employee benefits expense	1,661,683	1,786,707
Contributions to defined contribution plan	213,433	208,359
Total employee benefits expense	1,875,116	1,995,066

7. INCOME TAX EXPENSE

7A. Components of tax expense recognised in profit or loss include:

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2020: 17.0%) to surplus before income tax as a result of the following differences:

	2021 \$	2020 \$
Surplus before income tax	692,774	253,014
Income tax expense at the above rate	117,772	43,012
Expenses not deductible for tax purposes	892	10,812
Income not taxable	(56,152)	–
Stepped income exemption	(17,425)	–
Utilisation of unrecognised deferred tax assets	(8,859)	(53,824)
Other minor items less than 3% each	(36,228)	–
Total income tax expense	–	–

7B. Deferred tax expense (income) recognised in profit or loss includes:

	2021 \$	2020 \$
Excess of tax over book depreciation on plant and equipment	(9,101)	4,519
Provisions	4,321	(6,196)
Unutilised capital allowance	13,639	33,841
Tax losses carryforward	–	21,660
Unrecognised deferred tax assets	(8,859)	(53,824)
	–	–

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

7. INCOME TAX EXPENSE (CONT'D)

7C. Deferred tax balance in the statement of financial position:

	2021 \$	2020 \$
Excess of tax over book depreciation on plant and equipment	19,012	9,911
Provisions	7,403	11,724
Unutilised capital allowance	–	13,639
Unrecognised deferred tax assets	(26,415)	(35,274)
	–	–

The above deferred tax assets for the tax losses that have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law.

8. PLANT AND EQUIPMENT

	FURNITURE AND FITTINGS \$	OFFICE EQUIPMENT \$	COMPUTERS AND SOFTWARE \$	TOTAL \$
<u>Cost:</u>				
At 1 July 2019	626,831	163,569	431,392	1,221,792
Additions	–	–	16,776	16,776
Disposals	–	(64,459)	(94,458)	(158,917)
At 30 June 2020	626,831	99,110	353,710	1,079,651
Additions	8,730	2,692	306,081	317,503
At 30 June 2021	635,561	101,802	659,791	1,397,154
<u>Accumulated depreciation:</u>				
At 1 July 2019	624,794	150,325	394,642	1,169,761
Depreciation for the year	2,037	9,365	24,916	36,318
Disposals	–	(64,459)	(94,458)	(158,917)
At 30 June 2020	626,831	95,231	325,100	1,047,162
Depreciation for the year	242	4,251	33,286	37,779
At 30 June 2021	627,073	99,482	358,386	1,084,941
<u>Carrying value:</u>				
At 1 July 2019	2,037	13,244	36,750	52,031
At 30 June 2020	–	3,879	28,610	32,489
At 30 June 2021	8,488	2,320	301,405	312,213

Certain items are under finance lease agreements (see Note 16).

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

9. RIGHT-OF-USE ASSETS

	OFFICE SPACE \$
<u>Cost:</u>	
At 1 July 2019, 30 June 2020 and 30 June 2021	2,405,963
<u>Accumulated depreciation:</u>	
At 1 July 2019	–
Depreciation for the year	437,448
At 30 June 2020	437,448
Depreciation for the year	437,448
At 30 June 2021	874,896
<u>Carrying value:</u>	
At 1 July 2019	2,405,963
At 30 June 2020	1,968,515
At 30 June 2021	1,531,067

10. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
<u>Trade receivables:</u>		
Outside parties	268	–
Unbilled receivables	60,350	44,150
	60,618	44,150
<u>Other receivables:</u>		
Outside parties	9,330	12,803
Total trade and other receivables	69,948	56,953

These trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

10. TRADE AND OTHER RECEIVABLES (CONT'D)

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There are no collateral held as security and other credit enhancements for the trade receivables. At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

The average credit period on trade receivables is 30 days (2020: 30 days).

Other receivables are normally with no fixed terms and therefore there is no maturity.

11. OTHER NON-FINANCIAL ASSETS

	2021 \$	2020 \$
Deposits to secure services	147,247	155,513
Prepayments	16,239	29,676
	163,486	185,189

12. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Not restricted in use	3,252,851	2,769,985

The interest earning balances are not significant.

12A. Reconciliation of liabilities arising from financing activities:

	2020 \$	CASH FLOWS \$	NON-CASH CHANGES \$		2021 \$
Lease liabilities	2,035,697	(518,761)	112,990	(a)	1,629,926
Total liabilities from financing activities	2,035,697	(518,761)	112,990		1,629,926

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

12. CASH AND CASH EQUIVALENTS (CONT'D)

12A. Reconciliation of liabilities arising from financing activities: (cont'd)

	2019	CASH FLOWS	NON-CASH CHANGES		2020
	\$	\$	\$		\$
Lease liabilities	11,007	(518,770)	2,543,460	(a)	2,035,697
Total liabilities from financing activities	11,007	(518,770)	2,543,460		2,035,697

(a) Addition to leases and interest expense.

13. CAPITAL MANAGEMENT

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

The company regards the accumulated surplus as its capital.

The company is not subject to any externally imposed capital requirements. The company's overall strategy remains unchanged since the last reporting year ended 30 June 2020. No changes were made in the objectives, policies or processes during the years ended 30 June 2021 and 30 June 2020.

14. PROVISION

	2021	2020
	\$	\$
Provision for dismantling	165,000	165,000

The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased premises. The estimate is based on a quotation from external contractor.

15. TRADE PAYABLES

	2021	2020
	\$	\$
Outside parties and accrued liabilities	595,248	565,817

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

16. LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	2021 \$	2020 \$
Lease liabilities, current	431,833	405,770
Lease liabilities, non-current	1,198,093	1,629,927
Total lease liabilities	1,629,926	2,035,697

Leases for right-to-use assets - the reporting entity has a few leases relating to the office space and office equipment. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: the leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owner; with remaining terms ranging from 2 to 4 years; there are no variable payments linked to an index; there are options to purchase the underlying leased assets outright at the end of the lease; there are options to extend the leases for further terms.

Certain leases of Nil (2020: \$2,878) are secured by a legal charge over the leased assets.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 17E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use-assets are disclosed in Note 9.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 6.25% (2020: 6.25%) per year.

17. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

17A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2021 \$	2020 \$
<u>Financial assets:</u>		
Financial assets at amortised cost	3,322,799	2,826,938
At end of year	3,322,799	2,826,938
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	2,225,174	2,601,514
At end of year	2,225,174	2,601,514

Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

17. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

17B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising currency risk. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices. There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

17C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

17D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

17. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

17E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	LESS THAN 1 YEAR	WITHIN 2 TO 5 YEARS	TOTAL
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2021:</u>			
Gross lease liabilities	518,748	1,290,402	1,809,150
Trade and other payables	595,248	–	595,248
At end of the year	<u>1,113,996</u>	<u>1,290,402</u>	<u>2,404,398</u>
	LESS THAN 1 YEAR	WITHIN 2 TO 5 YEARS	TOTAL
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2020:</u>			
Other financial liabilities	518,759	1,809,150	2,327,909
Trade and other payables	565,817	–	565,817
At end of the year	<u>1,084,576</u>	<u>1,809,150</u>	<u>2,893,726</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2020: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

17. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

17F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position. The interest from financial assets including cash balances is not significant

	2021 \$	2020 \$
Financial liabilities with interest:		
Fixed rates	1,629,926	2,035,697
Total at end of the year	1,629,926	2,035,697

The interest rate is disclosed at the respective notes.

Sensitivity analysis: The effect on pre-tax profit is not significant.

18. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

FRS NO.	TITLE
FRS 1 and 8	Definition of Material – Amendments to
FRS 116	Covid-19 Related Rent Concessions – Amendment to (effective from 30 June 2020)

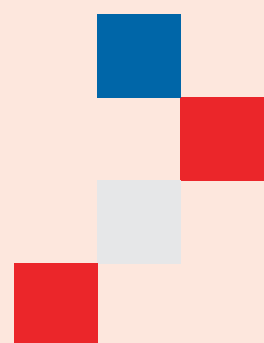
19. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

FRS NO.	TITLE	EFFECTIVE DATE FOR PERIODS BEGINNING ON OR AFTER
FRS 1	Classification of Liabilities as Current or Non-current – Amendments to	1 January 2023
Various	Annual Improvements to FRSs 2018-2020	1 January 2022

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

**THE ACCOMPANYING SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**



SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS

Year Ended 30 June 2021

	2021	2020
	\$	\$
Revenue	3,638,940	3,639,940
Other income and gains	377,794	212,554
Total income	4,016,734	3,852,494
Expenditures:-		
Adjudicator fees	(175,300)	(114,700)
Depreciation of plant and equipment	(37,779)	(36,318)
Depreciation of right-of-use assets	(437,448)	(437,448)
Directors' remuneration / honorarium	(86,000)	(86,000)
Employee benefits expense	(1,875,116)	(1,995,066)
Finance costs	(112,990)	(137,497)
Insurance	(28,326)	(28,301)
Office maintenance	(137,200)	(162,235)
Professional fees	(216,377)	(329,332)
Security services	(36,300)	(39,600)
Training and courses	(274)	(12,026)
Other administrative expenses	(180,850)	(220,957)
Total expenditures	(3,323,960)	(3,599,480)
Surplus before income tax	692,774	253,014

SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS

Year Ended 30 June 2021

OTHER ADMINISTRATIVE EXPENSES	2021	2020
	\$	\$
Bank charges	972	1,532
Company activities and retreat	1,906	1,813
Gifts and floral, books and periodical	3,172	1,857
Luncheon (Board of directors and adjudicators)	1,675	3,320
Meals	3,225	4,014
Mediators' Honorarium	1,800	1,000
Medical	1,616	12,699
Miscellaneous	5,249	15,805
Newspapers	794	706
Office cleaning	27,140	19,332
Office service charges	67,852	103,075
Postage and courier	8,405	4,892
Recruitment	1,950	1,590
Refreshments	3,204	2,490
Stationery	18,417	15,813
Storages	4,900	4,897
Subscription	7,941	3,668
Telephone	13,856	11,620
Transportation	1,970	5,469
Utilities	4,806	5,365
	180,850	220,957



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Financial Industry Disputes Resolution Centre

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