

## Annual Improvements to FRS Standards 2014-2016 Cycle

This document, *Annual Improvements to FRS Standards 2014-2016 Cycle* issued by the Malaysian Accounting Standards Board in December 2016, sets out amendments to FRS Standards.

Some amendments result in consequential amendments to other FRS Standards. Those consequential amendments are set out in the same section as the amended Standard.

The effective date of each amendment is included in the Standard affected.

The following table shows the topics addressed by these amendments.

<b>Standard</b>	<b>Subject of amendment</b>
FRS 1 <i>First-time Adoption of Financial Reporting Standards</i>	Deletion of short-term exemptions for first-time adopters.
FRS 12 <i>Disclosure of Interests in Other Entities</i>	Clarification of the scope of the Standard.
FRS 128 <i>Investments in Associates and Joint Ventures</i>	Measuring an associate or joint venture at fair value.