

CMFAS Module 4A – Rules and Regulations for Advising on Corporate Finance

Summary of Updates (September 2020 – Version 5.3)

The updates made to the CMFAS Module 4A (January 2018 – Version 5.2) are summarized as follows:

**Additions / updates / corrections are indicated in blue italics.
Deletions are indicated in strikethrough.
Section and page references relate to the updated study guide.*

Chapter / Section	Page No	Update / Amendment
4.3.4 Periodic Financial Reporting	101	<p><i>(Updated to reflect changes in SGX rules)</i></p> <p>A Listed Issuer with a market capitalisation of above S\$75 million (based on its market capitalisation at the time of listing or on the last trading day of each calendar year) is required to undertake quarterly financial reporting. Even if the Listed Issuer’s market capitalisation subsequently falls below S\$75 million, the quarterly financial reporting requirement remains.</p> <p>A Listed Issuer which is required to undertake quarterly financial reporting must announce its financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end.</p> <p>A Listed Issuer with a market capitalisation of not more than S\$75 million is required to undertake half yearly financial reporting. Such a Listed Issuer must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the first half of the year.</p> <p><i>A Listed issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.</i></p> <p><i>A Listed issuer must announce the financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:-</i></p> <ul style="list-style-type: none"> <i>i. its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer’s latest financial statements; or</i> <i>ii. its auditors have stated that a material uncertainty relating to going concern exists in the issuer’s latest financial statements.</i> <p><i>A Listed issuer that is required by the Exchange to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an Exchange requirement.</i></p>