

ANOTHER  
YEAR OF  
SUCCESSFUL  
DISPUTES  
RESOLUTION

**FIDReC**

Financial Industry Disputes Resolution Centre Ltd

ANNUAL REPORT  
2 0 0 6 / 2 0 0 7



# MISSION

“

To provide an affordable alternative dispute resolution scheme which 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

”

# FIDReC

Financial Industry Disputes Resolution Centre Ltd

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## CHAIRMAN'S MESSAGE



GOH JOON SENG  
FIDReC CHAIRMAN

The Financial Industry Disputes Resolution Centre Ltd (“FIDReC”) was launched on 31 August 2005. It subsumed the work of the Consumer Mediation Unit (CMU) of the Association of Banks in Singapore and the Insurance Disputes Resolution Organisation (IDRO).

FIDReC is an independent and impartial institution set up to deal with disputes between financial institutions and consumers. To date, about 400 financial institutions have subscribed to FIDReC and have agreed to submit to the jurisdiction of FIDReC in adjudicating complaints brought against them by consumers.

FIDReC is headed by a 7-member Board comprising myself as Chairman, three industry directors and three non-industry directors. The independence and impartiality of FIDReC are ensured by the composition of the Board.

In its second year of operations, FIDReC dealt with 1,677 cases comprising 531 complaints and 1,146 inquiries. This brings the total caseload dealt with by FIDReC in the 22 month period since its launch to 2,708 comprising 1,024 complaints and 1,684 inquiries. This translates to approximately 123 cases per month.

Of these 1,024 complaints, 65 complaints were referred to the financial institutions concerned for resolution through their internal resolution processes, 30 were outside FIDReC's Terms of Reference, 752 complaints were resolved by FIDReC and 177 complaints are pending. All 1,684 inquiries were resolved successfully.

These figures show the acceptance by consumers of FIDReC as an independent and impartial alternative dispute resolution institution and also attest to the efficacy of FIDReC's dispute resolution process, a process which is not only accessible but also financially affordable to consumers at only S\$50 per case that goes to adjudication.

As with any dispute resolution institution, the most important indicator of FIDReC's success is the number of cases resolved by it. In this regard, in the financial year 2006/2007, FIDReC resolved 495 complaints. This is almost double the 257 complaints resolved in the previous financial year 2005/2006. The performance of FIDReC has well matched the expectations of my Board.

## CHAIRMAN'S MESSAGE

Moving on, FIDReC is poised for a significant expansion of its operations in 2008. It is presently working on preparations for the launch of the FIDReC Non-Injury Motor Accident Claims Scheme ("FIDReC-NIMA Scheme"). The FIDReC-NIMA Scheme is set up in collaboration with the Subordinate Courts, the Monetary Authority of Singapore and the General Insurance Association of Singapore, in consultation with the Law Society of Singapore. This Scheme will require non-injury motor accident claims below S\$1,000 to be first heard by FIDReC before court proceedings can be commenced.

It is expected that the launch of the FIDReC-NIMA Scheme will add about 1,200 additional cases annually to FIDReC's current caseload. FIDReC welcomes the trust and confidence reposed in it by the Honourable the Chief Justice and the Subordinate Courts and will do its best to live up to this trust. We are always ready to do our part to contribute to the benefit of society.

Through the column of this message, I would like to thank the stakeholders for their support, my colleagues on the Board, the Adjudicators and the management and staff of FIDReC for their dedication and commitment, without which the success of FIDReC would not have been possible.



Goh Joon Seng  
Chairman

## CEO'S REPORT



NG WEE JIN  
FIDReC CEO

In its second year of operations, the Financial Industry Disputes Resolution Centre Ltd (FIDReC) further consolidated its position as the premier institution specialising in the resolution of financial disputes between consumers and financial institutions.

There is a significant increase in the number of cases handled by FIDReC (i.e. 531 complaints and 1,146 inquiries in financial year 2006/2007 compared to 493 complaints and 538 inquiries in the previous financial year 2005/2006). More importantly, the number of disputes resolved by FIDReC almost doubled, with 495 complaints resolved in the financial year 2006/2007 compared to 257 complaints resolved in the previous financial year 2005/2006. These figures are a strong testimony of the success of FIDReC as well as the support, trust and confidence reposed in it by consumers and financial institutions.

In clear affirmation of the trust and confidence enjoyed by FIDReC, financial institutions have been voluntarily submitting to the jurisdiction of FIDReC to handle and adjudicate claims for amounts more than S\$100,000.00. In the financial year 2006/2007, the biggest claim handled and adjudicated by FIDReC was a claim for S\$729,000.00. This claim would have been heard in the Singapore High Court if legal proceedings had been commenced.

The innovative strategy of “passive publicity” adopted by FIDReC, which eschewed traditional expensive mass media advertisements and focused instead on engaging and forging working partnerships with organisations/bodies of first contact with consumers as well as other relevant institutions, has clearly been proven to be successful.

In the financial year 2006/2007, FIDReC further expanded its reach by engaging grassroots leaders and/or Members of Parliament so as to facilitate the referral of cases/disputes by them where their constituents approach them with financial disputes. The response to this initiative by FIDReC has been positive and encouraging. As always, I would like to thank all of FIDReC’s working partners, namely, the Consumers Association of Singapore (CASE), the Automobile Association of Singapore, the Community Mediation Centres run by the Community Mediation Unit of the Ministry of Law, the Asia Insurance Review, the Law Society of Singapore and the Singapore General Hospital.

Outside of Singapore, FIDReC has also gained a measure of international recognition. In June 2007, it hosted a research visit by a representative of the Mizuho Financial Group, Japan (one of the three mega banking groups in Japan) and in September 2007, it hosted an official visit by the Head of Consumer Protection Planning of the Financial Supervisory Service (FSS), Korea (the Korean Financial Regulator). These foreign visitors wanted to learn more about FIDReC's dispute resolution processes and how it mediates and resolves financial disputes.

Many factors have contributed to FIDReC's success. These include the confidence reposed in it by consumers and financial institutions, the deep insight and experience provided by the Board and the selfless efforts and commitment of the Adjudicators.

Recognition and credit has to also be given to the crucial role played by FIDReC's officers and managers, a team of fiercely committed and dedicated professionals who are unwavering in their determined and tireless efforts to fulfil the important mandate which FIDReC has been entrusted with by consumers and financial institutions.

With the launch of the FIDReC-NIMA scheme, I am of utmost confidence that FIDReC would bring even greater benefits to both consumers and financial institutions alike.



Ng Wee Jin  
CEO

## FIDReC BOARD AND MANAGEMENT



GOH JOON SENG  
FIDReC CHAIRMAN

The independence and impartiality of FIDReC are ensured by the composition of the Board. FIDReC has a seven-member Board comprising an independent Chairman, three industry directors and three non-industry directors. The Chairman is a retired judge of the Supreme Court of Singapore who is familiar with the relevant laws.

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



GERARD EE  
FIDReC DIRECTOR

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



PROF MAK  
YUEN TEEN  
FIDReC DIRECTOR

Prof. Mak is Regional Research Director (Asia-Pacific) at Watson Wyatt and Co-Director of the Corporate Governance and Financial Reporting Centre (CGFRC) at the National University of Singapore. He holds First Class Honours, Masters and PhD degrees in accounting and finance and is a Fellow of CPA Australia. He is a board member of the new National Kidney Foundation and a member of the Charity Council. He is also a core member of the OECD/World Bank's Asian Corporate Governance Roundtable. Prof. Mak was a member of the Council on Corporate Disclosure and Governance from 2002 to 2005 and of the Corporate Governance Committee which published the Code of Corporate Governance for listed companies in 2001. Prof. Mak is a frequent commentator on corporate governance and accounting issues in the media, and has published extensively in journals and also written several books on these topics.

## FIDReC BOARD AND MANAGEMENT



DANIEL CHAN  
FIDReC DIRECTOR

Mr Chan was appointed as Chief Executive Officer of Straits Lion Asset Management in December 2004 to establish the new asset management arm of the OCBC Group, through the merger of Straits Lion Asset Management and OCBC Asset Management. The merger was effected on 26 September 2005 and Lion Capital came into existence. Mr Chan was appointed its Chief Executive Officer and Chief Investment Officer. As at 31 August 2007, Lion Capital managed about S\$34 billion in assets.

Prior to joining Straits Lion Asset Management, Mr Chan was Managing Director and Chief Investment Officer of UOB Asset Management (UOBAM) since 1986. He played a key role in establishing UOBAM as one of Singapore's leading investment management firms and was Singapore's most awarded fund manager.

Mr Chan was Chairman of the Investment Management Association of Singapore from 2000 to 2004 and is currently serving on a number of investment committees including the NTU Endowment Fund. He graduated from the National University of Singapore with a Degree in Business Administration in 1976.



RAYMOND KWOK  
FIDReC ALTERNATE  
DIRECTOR

Mr Kwok was the Managing Director of UOB Life Assurance Limited until July 2007. He set up the company in 1990 and has more than 27 years of life insurance industry experience. Prior to UOB Life Assurance, Mr Kwok had worked in various management positions with a foreign life assurance company for 12 years. Mr Kwok was elected the President of the Life Insurance Association (LIA), Singapore from March 2003 to March 2005 and held directorship on the Board of Governors of Singapore College of Insurance concurrently. He was also the Chairman of the Taxpayer Feedback Panel under the Inland Revenue Authority of Singapore and he is currently the Vice Chairman of the Board of Governors of the Singapore Institute of Management.

## FIDReC BOARD AND MANAGEMENT



ELSIE FOH  
FIDReC DIRECTOR

Mrs Elsie Foh is a Managing Director and was the Chief Operating Officer for DBS' Singapore Consumer Banking Group. In her capacity as the COO, she oversaw the operations of the Bank's retail business. Mrs Foh now heads up the Bank's regional core banking program.

Mrs Foh is a veteran career Banker with more than 20 years' experience and extensive knowledge relating to various aspects of the financial service industry.

Within the DBSH Group, Mrs Foh had served on the Board of DBS Asset Management Ltd. Externally, she was a director of Network for Electronic Transfers (S) Pte Ltd.

Mrs Foh was an alternate Council member of the Association of Banks in Singapore. She had been a member of the Consumer Mediation Unit (CMU) Panel of Mediators.

Aside from serving on the boards of several companies, she was also a member of Public Education Committee on Family and is a Non-Resident Fellow of Eusoff Hall.



TERENCE TAN  
FIDReC DIRECTOR

Mr Tan is the General Manager, Commercial Division, HSBC Insurance (Singapore) Pte Limited. He is also a Management Committee member of General Insurance Association (having served two terms as its President) and Chairman of the joint SIBA/GIA Premium Payment Framework. He is also a Council Member of the National Fire Prevention Council. Mr Tan has worked in various management positions in local and foreign insurance and broking companies in Singapore and abroad, and has over 35 years of insurance industry experience.

## FIDReC BOARD AND MANAGEMENT



YEO GUAT KWANG  
FIDReC DIRECTOR

Mr Yeo is the President of the Consumers Association of Singapore (CASE), a Member of Parliament for Aljunied GRC and Member of the Government Parliamentary Committee (GPC) for Manpower and Ministry of Community Development, Youth and Sports' GPC. He is also a Director of the National Trades Union Congress (NTUC) and concurrently the Executive Secretary of the Amalgamated Union of Statutory Board Employees. He also serves on both the North East Community Development Council (CDC) and Aljunied Town Council as Vice Chairman.



NG WEE JIN  
FIDReC CEO

Mr Ng manages the operations of FIDReC and leads a team of Senior Managers, Managers and executives. He is also a FIDReC appointed Mediator and Adjudicator.

He was admitted to the roll of Advocates and Solicitors of the Supreme Court of Singapore in 1998. He was the recipient of the Harvard Club of Singapore Book Prize for Most Outstanding first year student in Law (1993/4), the Blackstone Prize (1993/4), the Shook Lin & Bok Prize (1993/4) as well as the Law Society of Singapore Book Prizes for two years (1993/4 & 1995/6).

He is currently a Member of the Ministry of Law's Alternative Dispute Resolution Advisory Committee. He presented papers at the 2nd Asia Pacific Mediation Conference (2003), the ADR Awareness Programme 2003 and the MAS Capital Markets Seminar (2004). He also delivered the welcome address for the 2nd day of the Conference on Insurance & Reinsurance Dispute Settlement & Arbitration in Asia (2005) and conducted a training workshop for regulators of Asian countries at the International Association of Insurance Supervisors 4th Asian Directors Seminar (2004). Past appointments include being a member of the Ministry of Law Resource Panel for Alternative Dispute Resolution.

## FIDReC BACKGROUND

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

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

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

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

FIDReC was initiated by the financial sector to make its services more professional, transparent, customer-focused and service-oriented. It was officially launched on 31 August 2005 by Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore.

## FIDReC JURISDICTION

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

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

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

FIDReC does not handle complaints on commercial decisions, and pricing policies as well as complaints on other policies such as interest rates and fees.

## THE BOARD

The composition of the Board ensures FIDReC's independence and impartiality. FIDReC was created to ensure balanced representation for consumers and the financial sector.

FIDReC has a seven-member Board comprising three industry directors, three non-industry directors and an independent Chairman. The Chairman is a retired judge of the Supreme Court of Singapore.

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for:

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

## THE 5 FOUNDING PRINCIPLES OF FIDReC



## ACCESSIBILITY

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

### i. Extended Operational Hours

Twice weekly, FIDReC's operational hours are extended until 7.30 p.m. in the evenings.

This is a value-added service by FIDReC to afford greater convenience and accessibility to consumers who are only able to meet up with FIDReC's officers after traditional working hours.

### ii. Public/Consumer Education

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

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

FIDReC also collaborates with MAS in its MoneySense Programme so as to raise public awareness about FIDReC.

### iii. Working Partnerships with Other Mediation/Dispute Resolution Bodies and Consumer Groups

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

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

Such working partnerships serve two important functions. Firstly, they ensure that no consumer with a financial dispute is denied the affordable avenue of FIDReC as a result of ignorance.

Secondly, they replace expensive mass media advertisements as the primary means of FIDReC's publicity efforts. This reduces FIDReC's

## THE 5 FOUNDING PRINCIPLES OF FIDReC



## ACCESSIBILITY

operational costs, which is to the benefit of both consumers and the financial institutions.

### iv. Streamlining and Fine-tuning FIDReC's Processes

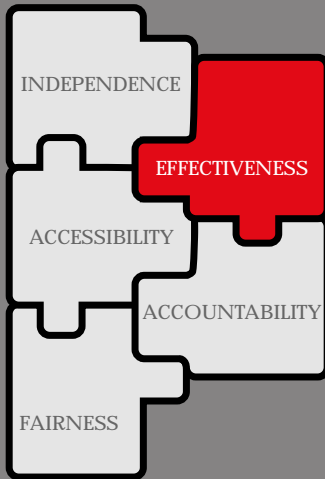
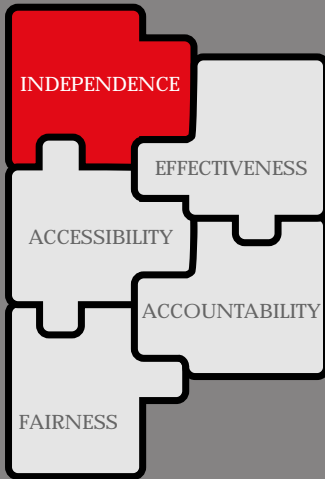
Continuous efforts are made to streamline and fine-tune FIDReC's processes so as to ensure that they are transparent, fair and efficient.

### v. Minimal Cost to the Consumer

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

Where a case is not resolved through case management or mediation, it proceeds for adjudication before an Adjudicator or Panel of Adjudicators. The consumer is required to pay a nominal administrative fee of S\$50 whereas the financial institution pays S\$500.

## THE 5 FOUNDING PRINCIPLES OF FIDReC



## INDEPENDENCE

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

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

FIDReC is a company limited by guarantee. Its independence is ensured by the composition of the Board. FIDReC’s Board is stringently selected and ensures a balanced representation of industry and non-industry directors, with an independent Chairman.

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

## EFFECTIVENESS

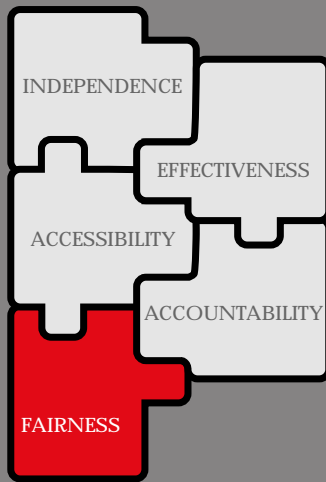
Again, to borrow from another old and oft-quoted legal adage “Justice delayed is Justice denied”, FIDReC accordingly places great emphasis on the effectiveness of its dispute resolution processes.

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

FIDReC’s case resolution turnaround times are monitored. However, it recognises that some cases are by their nature far more complex and complicated than others and necessarily require more time to handle. In other cases, the emotional levels of parties are high and time has to be allowed for these emotions to be managed successfully so that they do not obstruct any potential settlement.

In such cases, discretion and flexibility are exercised to ensure that any prospects of an amicable and mutually beneficial settlement are not adversely affected as a result of undue haste. The primary objective of FIDReC is to facilitate an amicable settlement which is acceptable to all parties. It seeks to avoid the imposition of artificial timelines on parties unnecessarily.

## THE 5 FOUNDING PRINCIPLES OF FIDReC



## FAIRNESS

This principle ensures that FIDReC's process as well as adjudication awards are fair to both the consumer and to the insurance company.

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

FIDReC's Adjudicators are all highly qualified and credible individuals/professionals with extensive experience and expertise. They include retired judges, senior counsel, lawyers and retired industry professionals.

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

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



## ACCOUNTABILITY

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

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

# PROCESSES OF FIDReC

1

Mediation,  
the First Stage

2

Adjudication,  
the Second Stage

## Mediation (First Stage)

When a complaint is first received, it is case managed by FIDReC's Case Manager. The complainant and the financial institution are encouraged to resolve the claim / dispute in an amicable and fair manner.

In appropriate cases, the Case Manager mediates the dispute between the parties. By its nature, mediation is more conciliatory and the process takes place in an open and informal environment.

Where appropriate, mediation conferences are arranged to allow parties to communicate face-to-face. The majority of FIDReC's complaints are resolved by mediation.

As an independent party, FIDReC is in a highly unique and advantageous position to bring both parties to the negotiating table to discuss their concerns and expectations in an open and objective manner.

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

## Adjudication (Second Stage)

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

Consumers pay a nominal administrative fee of S\$50 when their cases proceed for adjudication, and the financial institution pays S\$500.

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

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

Where an award in favour of the complainant is made by the Adjudicator or Panel, it is binding on the financial institution but not on the complainant. The complainant's rights are thus not prejudiced in any way. He is free to choose whether or not to accept the award. Where the complainant chooses not to accept the award, he is free to pursue his other remedies such as legal action or arbitration.

**FY 2006 (1 July 2006 - 30 June 2007)**

In the period from 1 July 2006 to 30 June 2007, FIDReC received 531 complaints and 1146 inquiries.

Complaints and inquiries received by FIDReC	
Number of complaints received by FIDReC	531
Number of inquiries handled by FIDReC	1146

Status		
Status	Complaints*	Inquiries
Resolved by FIDReC	495	1146
Pending	177	-
Referred to FI	5	-
Outside of jurisdiction	16	-
Total	693	1146

\* These figures include complaints lodged in the preceding periods which were resolved in the period 1 July 2006 to 30 June 2007.

Turnaround time for complaints resolved by FIDReC	
Turnaround time	Complaints resolved by FIDReC
Within three months	42.6%
Within six months	80.4%
More than six months	19.6%

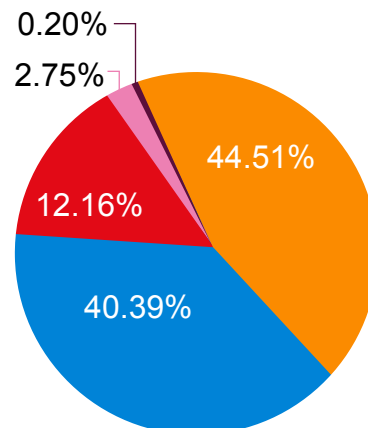
Accordingly, 42.6% of complaints are resolved within three months, and 80.4% are resolved within six months.

Outcome of complaints	
Number of complaints resolved by mediation	400
Number of adjudicated cases where awards were made	10
Number of adjudicated cases where no awards were made	85
Total number of adjudicated cases	95

## Complaints Handled: 1 July 2006 to 30 Jun 2007 Breakdown by Nature of Complaints

### Breakdown by FI

- Banks and finance companies
- Life insurers
- General insurers
- Capital markets services licensees
- Licensed financial advisers and insurance intermediaries



Block*	Service Standards	Financial Institutions' Practice/ Policies	Market Conduct	Others	Total
A	23	35	169	0	227
B	20	60	126	0	206
C	3	56	3	0	62
D	6	4	4	0	14
E	1	0	0	0	1
<b>Total</b>	<b>53</b>	<b>155</b>	<b>302</b>	<b>0</b>	<b>510</b>
<b>%</b>	<b>10.39%</b>	<b>30.39%</b>	<b>59.22%</b>	<b>0.00%</b>	<b>100.00%</b>

Block*	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
A	151	3	51	89
B	184	6	30	63
C	57	1	2	16
D	8	0	2	8
E	0	0	0	1
<b>Total</b>	<b>400</b>	<b>10</b>	<b>85</b>	<b>177</b>
<b>%</b>	<b>78.43%</b>	<b>1.96%</b>	<b>16.67%</b>	<b>34.71%</b>

\* Notes:

- Block A – Banks and finance companies
- Block B – Life insurers
- Block C – General insurers
- Block D – Capital markets services licensees
- Block E – Licensed financial advisers and insurance intermediaries

Breakdown by Nature of Complaints:  
Banks and Finance Companies

Breakdown of Complaints	No. of claims	%	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
<b>Financial Institutions' Practice / Policies</b>						
Disputes on liability	17	7.49	7	0	6	8
Non-renewal of services / underwriting	3	1.32	3	0	0	0
Other contractual matters	6	2.64	7	1	0	2
Policy values and investment returns	1	0.44	0	0	1	0
Pricing policies / premiums / interest rates / fees & charges	8	3.52	7	0	3	2
Sub-Total	35	15.42	24	1	10	12
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	156	68.72	102	2	32	69
Other misconduct	1	0.44	1	0	0	0
Unauthorized transactions / fraud / forgery	12	5.29	7	0	3	2
Sub-Total	169	74.45	110	2	35	71
<b>Service Standards</b>						
Delay / Failure in processes	23	10.13	15	0	6	6
Staff-related issues	0	0	2	0	0	0
Sub-Total	23	10.13	17	0	6	6
<b>Grand Total for All Nature of Complaints</b>	<b>227</b>	<b>100</b>	<b>151</b>	<b>3</b>	<b>51</b>	<b>89</b>

Breakdown by Nature of Complaints:  
Life Insurers

Breakdown of Complaints	No. of claims	%	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
<b>Financial Institutions' Practice / Policies</b>						
Disputes on claim amount awarded	6	2.91	5	0	2	2
Disputes on liability	24	11.65	18	0	6	10
Non-renewal of services / underwriting	2	0.97	1	0	0	1
Other contractual matters	4	1.94	2	0	0	2
Policy values and investment returns	22	10.68	22	1	2	9
Pricing policies / premiums / interest rates / fees & charges	1	0.49	1	0	0	0
Rejection of new applications / underwriting decisions	1	0.49	1	0	0	0
Sub-Total	60	29.13	50	1	10	24
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	126	61.17	117	5	17	31
Other misconduct	0	0	1	0	0	0
Unauthorized transactions / fraud / forgery	0	0	1	0	2	0
Unregulated / unlicensed activities	0	0	1	0	0	0
Sub-Total	126	61.17	120	5	19	31
<b>Service Standards</b>						
Delay / Failure in processes	20	9.71	14	0	1	8
Sub-Total	20	9.71	14	0	1	8
<b>Grand Total for All Nature of Complaints</b>	<b>206</b>	<b>100</b>	<b>184</b>	<b>6</b>	<b>30</b>	<b>63</b>

## Breakdown by Nature of Complaints: General Insurers

Breakdown of Complaints	No. of claims	%	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
<b>Financial Institutions' Practice / Policies</b>						
Disputes on claim amount awarded	22	35.48	16	0	0	8
Disputes on liability	32	51.61	36	1	2	5
Non-renewal of services / underwriting	1	1.61	1	0	0	0
Pricing policies / premiums / interest rates / fees & charges	1	1.61	1	0	0	0
<b>Sub-Total</b>	<b>56</b>	<b>90.32</b>	<b>54</b>	<b>1</b>	<b>2</b>	<b>13</b>
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	3	4.84	0	0	0	3
<b>Sub-Total</b>	<b>3</b>	<b>4.84</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Service Standards</b>						
Delay / Failure in processes	3	4.84	3	0	0	0
<b>Sub-Total</b>	<b>3</b>	<b>4.84</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total for All Nature of Complaints</b>	<b>62</b>	<b>100</b>	<b>57</b>	<b>1</b>	<b>2</b>	<b>16</b>

Breakdown by Nature of Complaints:  
Capital Markets Services Licensees

Breakdown of Complaints	No. of claims	%	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
<b>Financial Institutions' Practice / Policies</b>						
Other contractual matters	4	28.57	1	0	0	3
Sub-Total	4	28.57	1	0	0	3
<b>Market Conduct</b>						
Inappropriate advice / misrepresentation / disclosure issues	2	14.29	2	0	0	0
Other Misconduct	1	7.14	1	0	1	0
Unauthorized transactions / fraud / forgery	1	7.14	1	0	1	1
Sub-Total	4	28.57	4	0	2	1
<b>Service Standards</b>						
Delay / Failure in processes	5	35.71	3	0	0	3
Staff-related issues	1	7.14	0	0	0	1
Sub-Total	6	42.86	3	0	0	4
<b>Grand Total for All Nature of Complaints</b>	<b>14</b>	<b>100</b>	<b>8</b>	<b>0</b>	<b>2</b>	<b>8</b>

Breakdown by Nature of Complaints:  
Licensed Financial Advisers and Insurance Intermediaries

Breakdown of Complaints	No. of claims	%	Complaints resolved by mediation	Adjudicated cases where awards were made	Adjudicated cases where no awards were made	Pending cases
<b>Service Standards</b>						
Delay / Failure in processes	1	100	0	0	0	1
Sub-Total	1	100	0	0	0	1
Grand Total for All Nature of Complaints	1	100	0	0	0	1

## FIDReC'S ADJUDICATORS

The Adjudicators of FIDReC are the crucial cornerstone of FIDReC's Adjudication Process. All FIDReC Adjudicators are required to go through a stringent selection process before they are appointed.

FIDReC's Panel of Adjudicators comprises of highly qualified and credible professionals with relevant experience and expertise. The Adjudicators are independent and impartial and decide on cases based on the facts of each and every case.

Among FIDReC's Adjudicators are retired judges, senior counsel, lawyers and retired industry professionals.

### ► ADAM WONG KONG KHIONG

Mr Wong is currently the Executive Director of Mayvest Asia Pte Ltd (a training, coaching and consulting company) and Alcyon Creations Pte Ltd. Prior to his current appointment, he was a General Manager with the Standard Chartered Bank in Singapore and Hong Kong.

In his 22 years of banking experience, Mr Wong also held other senior management roles such as Head (Cash Management, Ecommerce and Trade Sales) in DBS Bank, Director (Corporate Banking & Finance) in American Express Bank and Director of a joint venture bank in Indonesia.

Having strong strategic orientation and regional exposure in South East Asia and Hong Kong, Mr Wong is credited with significantly growing global banks' SME assets by 450% over a three-year period in Singapore. He also started a new cash management business for a regional bank and grew it to a USD35 billion business annually.

Graduated in Accountancy, Mr Wong is a Fellow Certified Public Accountant, a Certified Professional Trainer, a Certified Credit Risk Management Professional and a member of the Singapore Institute of Directors.

### ► JUDGE ADRIAN SOON KIM KWEE

Judge Adrian Soon Kim Kwee graduated from the University of Singapore in 1968 with the degree of LLB (Hons). He is an Advocate & Solicitor. In Aug 1968, he was enlisted for full-time National Service. He successfully underwent training in the Singapore Armed Forces Training Institute (SAFTI) and was commissioned as an Officer in 1969. Upon completion of his three years of full-time NS, he joined the Singapore Legal Service in 1971. He was appointed a Deputy Public Prosecutor and State Counsel. In 1972, he was appointed a Magistrate of the Subordinate Courts. From 1974 to 1976, he was seconded to the Singapore Armed Forces as Permanent President, General Courts Martial where he held the

rank of Lieutenant Colonel. From May 1976, he was appointed a District Judge and held this position until his retirement on 4 Mar 2005. As a DJ, he had presided in the Criminal Division, the Civil Division, and the Family Court. While in the Criminal Division, he was a Group Manager in charge of a cluster of judicial officers. He was a Settlement District Judge in the Primary Dispute Resolution Centre of the Subordinate Courts from May 2003 to 2005. After his retirement, Judge Soon was appointed a member of the Goods and Services Tax Board of Review. He also holds the appointment of Deputy Registrar of Marriage/Licensed Solemniser. On 15 Jan 2007, Judge Soon was appointed as a District Judge to preside over ad hoc cases.

As the Chief Executive, JUSTNET (the Subordinate Courts' Computerisation Programme), Judge Soon spearheaded the computerisation of the courts from 1993 to 1996, transforming the Subordinate Courts to become a leading world-class exponent of Court Technology. He had also held the post of Chairman of the Hotels Licensing Board, Deputy Chairman, Tenant Compensation Board and Assistant Commissioner, SAF Requisition of Resources Compensation Board.

► **BALACHANDRAN S/O PONNAMPALAM**

Bachelor of Laws (Hons), University of Singapore (1976), Program of Instructions for Lawyers, Harvard Law School and Masters of Law, National University of Singapore (1992).

Mr P Balachandran is the Vice Chairman and Director of Robert Wong & Woo LLC. He was admitted to the Singapore Bar in 1978 and had attended various arbitration courses including that conducted by The Chartered Institute of Arbitrators (UK). He was made a Fellow of the Chartered Institute of Arbitrators, UK and also the Singapore Institute of Arbitrators. Mr P Balachandran is active in alternate dispute resolution as a legal counsel, as an arbitrator on the regional panel of the Singapore International Arbitration Centre (SIAC) and on the Panel of Arbitrators of the Law Society of Singapore Arbitration Scheme, and as a mediator on costs for the Law Society of Singapore. He also sits on the Compensation Fund Committee of the Law Society of Singapore. He is a Notary Public and is the Hon Legal Advisor of the Singapore Infocomm Technology Federation, which is the voice of the ICT industry in Singapore.

Mr P Balachandran has a cross-border legal practice encompassing commercial and financial transactions, insurance, technology, construction and engineering (including large developments and infrastructure projects) and litigation. He has worked in London

and Hong Kong with an English City Firm.

In connection with his work, he sits on the board of companies set up in Singapore mainly by American and European companies. He has commercial experience, having worked in the Finance Department of Singapore Airlines and having run a multi-national travel company as its General Manager prior to practicing law.

► CHEW LOY KIAT

Mr Chew Loy Kiat is a Chartered Insurer, an Associate of the Chartered Insurance Institute, UK, a Honorary Fellow of the Singapore Insurance Institute and a Fellow of the Singapore Institute of Directors. He has with him 46 years' working experience in the Singapore insurance industry. He retired from his career in 1998. He was the founder-chairman of the Motor Insurers' Bureau from 1975 to 1999 and was awarded the PBM (Public Service Medal) by the government for this service.

In his long career, Mr Chew also served in a number of insurance-related bodies, viz; as President of the General Insurance Association of Singapore, Chairman of the ASEAN Insurance Council, President of the East Asian Insurance Congress, President of the Singapore Insurance Institute, Member of the Board of Directors of U.S.-based International Insurance Society and Elector of the Insurance Hall of Fame.

He is currently Vice-Chairman of the Singapore College of Insurance, a position held since 1975. He is a member of the Complaints and Disciplinary Panel of the Public Accountants Board.

► DAVID YEOW

Mr David Yeow is a member of the Executive Committee of the law firm, Rajah & Tann. He also heads its Derivatives and Financial Services Regulatory. His practical experience and keen interest lie in the areas of banking, securities and derivatives law as well as general corporate law.

Mr Yeow is a Member of the Disciplinary Committee of Singapore Exchange Derivatives Trading Limited (formerly Singapore International Monetary Exchange Limited), a Member of the Rules Committee of Singapore Commodity Exchange Limited, and a Member of the SGX-DT/SIAC Arbitration Committee.

► GOVINDARAJALU ASOKAN

Mr Govind Asokan is a Partner with Rodyk & Davidson LLP's Litigation Practice and heads the firm's Shipping Practice. His areas of practice include commercial and shipping litigation, arbitration, insurance, tax, banking, domestic and international business transactions as well as employment law. His area of specialty is in maritime law and his practice includes registration, financing and flagging, litigation and alternative dispute resolution. Widely regarded as a leader in Admiralty and Shipping Law, Mr Govind has published numerous papers on diverse topics from marine insurance fraud to tax benefits of Singapore-registered vessels.

Mr Govind is a Fellow of the Singapore Institute of Arbitrators (SI Arb), and a Member of the Singapore International Arbitration Centre (SIAC) Main Panel of Arbitrators, of the U.K. Chartered Institute of Arbitrators, the Korean Commercial Arbitration Board, the SIAC's Maritime Advisory Committee, the Singapore Shipping Association (SSA)'s Legal Committee, the Maritime Law Association of Singapore and appointed by The Honourable The Chief Justice as member of the Inquiry Panel pursuant to section 84(1) of the Legal Profession Act (Chapter 161) for a term of two years with effect from 1 Dec 2005.

Mr Govind has been in practice for over 26 years and holds an LLM with Distinctions in Carriage of Goods by Sea and Admiralty Law from the University of Southampton in 1985. He was admitted to the Singapore Bar in 1979 and is also a Solicitor of England & Wales as of 2003. He is the main co-author of Halsbury's Law of Singapore on Employment Law (Vol. 9) and co-author of Halsbury's Laws of Singapore on Shipping Law (Vol. 17(2)).

► JAYA PRAKASH

Mr Jaya Prakash graduated from the University of Singapore with the degree of Bachelor of Laws (Honours) in 1974. He was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in January 1975. He was in active legal practice until 1998 when he took on his present responsibility as the Managing Director of Pandisea Pte Ltd (exclusive correspondents to The Britannia Steam Ship Insurance Association Limited).

Mr Prakash is a Fellow of the Singapore Institute of Arbitrators and a Fellow of the Chartered Institute of Arbitrators. He is a Member of the Regional Panel of Arbitrators of the Singapore International Arbitration Centre (SIAC), and accredited Arbitrator to the Singapore Institute of Arbitrators, Singapore Chamber of

Maritime Arbitration, the Regional Centre for Arbitration Kuala Lumpur, the Hong Kong International Arbitration Centre, the Cairo Regional Centre for International Commercial Arbitration, Federation of Indian Chambers of Commerce & Industry Arbitration & Conciliation Tribunal, Dubai International Arbitration Centre, Asia-Pacific Regional Grouping, Pacific International Arbitration Center and The Mauritius Chamber of Commerce and Industry. Mr Prakash is also an accredited mediator to the Singapore Mediation Centre (SMC).

Mr Prakash is a member of the Ethics Committee of the Law Society of Singapore, a member of the Appeals Panel of the Maritime & Port Authority of Singapore on the Accreditation of Bunker Suppliers, a member of the Alternate Dispute Resolution Committee of the Law Society of Singapore and a member of the following Committees of the Singapore Shipping Association:

- (i) Legal Committee
- (ii) Services Committee
- (iii) Marine Insurance Sub-Committee

► JIMMY YIM WING KUEN, SC

Mr Jimmy Yim is the Managing Director of the Litigation & Dispute Resolution Department at Drew & Napier LLC, a leading legal practice in Singapore established since 1889. He is one of the earliest batches of Senior Counsel appointed in Jan 1998. He is a Fellow of the Singapore Institute of Arbitrators and a regional arbitrator with the Singapore International Arbitration Centre (SIAC). He is a Member of the Competition Appeal Board appointed by the Minister for Trade & Industry. He is recommended by name in the various editions of Asia Pacific Legal 500 in the area of Dispute Resolution and listed by name in some editions of Asia Law Profiles as part of Drew & Napier's 'powerful and effective litigation team'. He was a Member of the Law Reform Committee at the Singapore Academy of Law for six years and presently, a statutory appointed Council member of the Law Society of Singapore.

► KAU JEE CHU

Mr Kau Jee Chu is an accountant by profession with varied experience in accounting and general management. He started his career in auditing and accounting and was the Regional Accountant of a UK statutory body before he took on the general management jobs in the manufacturing, finance and securities sectors.

Mr Kau was the General Manager of Federal Chemical Industries (Far East) Pte Ltd, General Manager of Singapura Building Society Ltd (now known as Singapura Finance Ltd) and CEO of Overseas Union Trust Ltd, a subsidiary finance company of Overseas Union Bank Ltd. While with the bank, he concurrently held the position of Chairman of its wholly owned securities firm, OUB Securities Pte Ltd and also served as a director of a number of bank-related companies including a factoring company and a hotel establishment. Mr Kau was the Chairman of Finance Houses Association of Singapore and a member of The Institute of Banking and Finance. He retired in 2002 and currently sits on the board of a number of publicly-listed companies in Singapore.

► KUO HOW NAM

Mr Kuo How Nam has over 30 years of banking experience in Singapore, firstly with The Development Bank of Singapore and then Overseas Union Bank (OUB). During his banking career, he has been involved in corporate and consumer banking as well as banking operations such as bills, treasury, credit administration and settlement activities. He has held various directorships in the stock broking, insurance, finance and other affiliates of the OUB Group. He took an early retirement in 2000 as the Executive Vice President of Operations of OUB. After retirement, he worked as a banking consultant and was adviser to Greendot Payment Services until May 2005.

Mr Kuo is currently the President of Credit Counselling Singapore, which is a non-profit organisation. In April 2006, he was appointed to the Board of Commissioners of PT Bank Internasional Indonesia.

► LAW SONG KENG

An Actuary by training, Mr Law Song Keng started his working career with the Ministry of Finance. He was involved with the insurance industry for more than 20 years. Serving as the Insurance Commissioner for Singapore from 1980 to 1992, he was concurrently appointed as Deputy Managing Director (Insurance & Administration) in the Monetary Authority of Singapore from 1989 to 1992. He subsequently joined the Overseas Assurance Corporation Ltd as MD & CEO and retired in 2003. He is currently serving on The Central Provident Fund Board and the Boards of the Inland Revenue Authority, China Life Reinsurance Company and Singapore Deposit Insurance Corporation. He is also currently serving as an independent director on the board of Manulife (Singapore) Pte Ltd.

► LEE KIAT SENG

Associate Professor Lee Kiat Seng is a partner at Messrs Wee Swee Teow & Co. He concurrently holds the position of an Adjunct Associate Professor at the Faculty of Law, National University of Singapore. Prior to leaving his career as a full-time academic with NUS, Assoc Prof Lee taught the Law of Insurance for more than 10 years. He developed the course on the Law of Marine Insurance for the Faculty of Law, NUS, which he currently co-teaches. He also conducts the course on Reinsurance Law, which was developed with Professor Robert Merkin. Assoc Prof Lee has contributed many articles on insurance law. He has also served as the contributing editor for "Insurance Law" in the Annual Review of Singapore Cases published by the Singapore Academy of Law since the first issue in 2001.

► LEONG TECK KUT

Mr Leong Teck Kut began his insurance career with the Great Eastern Life Assurance Company Limited in 1955. He qualified as a Fellow of the Institute of Actuaries in 1963. In 1970, he joined the Insurance Corporation of Singapore Limited as General Manager and Actuary. He has since retired in 1998. He also served for a time as Actuary to the Central Provident Fund Board when the Board introduced the Home Protection Insurance Scheme for those of its members who bought their Housing Board flats on loans, and also as Consultant to the Insurance Department of the Monetary Authority of Singapore

► LOO NGAN CHOR

Qualified : 1984; Education : LL.B (Hons), University of Singapore, 1977, LL.M London School of Economics & Political Science, 1989.

Mr Loo Ngan Chor has undertaken a broad spectrum of criminal and civil litigation work that includes high profile defamation cases. He is experienced in the handling of civil disputes generally, including those relating to tenancies, conveyancing/property, company law and partnerships, trusts, banking, arbitration agreements, land acquisition, intellectual property claims and general commercial matters.

Mr Loo has also undertaken criminal litigation work that includes capital and non-capital crimes.

Some of his cases have led to reported decisions in the High Court and the Court of Appeal.

Having been awarded a bursary by the Singapore Police Force to read law in the University of Singapore, Mr Loo went on to serve in the police force as Inspector of Police from 1977 to 1983 after graduation. He then went on to commence his practice as lawyer in 1984.

Mr Loo was active in the Law Society, having served as a member of council over five terms. He has chaired several committees under the umbrella organisation of the Law Society.

He is also actively involved in social work and holds an honorary position in a voluntary organisation.

► NARESH MAHTANI

Mr Naresh Mahtani has been in legal practice for over 25 years. He is a lawyer with local, regional and international experience in commercial transactions, construction, engineering and infrastructure projects work, oil and gas construction projects, dispute resolution and related areas of law.

He is currently practising as a Consultant at the firm of Alban Tay Mahtani & de Silva ("ATMD").

Mr Mahtani has been appointed as Arbitrator and Arbitration Counsel in major construction and international arbitrations involving construction and commercial disputes in the building & construction industry and oil & gas industry in Singapore, Indonesia, Brunei, Malaysia and United States of America.

Amongst other qualifications, he is a Fellow of the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators, on the Regional Panel of Arbitrators of the Singapore International Arbitration Centre (SIAC); on the Disputes & Compensation Resolution Panel of Singapore Wholesale Electricity Market. He is currently Chairman of the Society of Construction Law, Singapore and a Council Member of the Singapore Institute of Arbitrators. He is an accredited Adjudicator with the Singapore Mediation Centre. His former appointments include his appointment as Chief Executive Officer of the Law Society of Singapore in 1999 to 2001.

Mr Mahtani has written and presented articles and papers on subjects concerning contracts, dispute resolution, construction law and the legal profession, in regional journals as well as international conferences on these subject.

► NG WEE JIN

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

An Honours Law graduate of the National University of Singapore, Mr Ng is a two time recipient of the Allen & Gledhill Scholarship and was also awarded the Kwa Geok Choo Scholarship. He is also the recipient of the Harvard Club of Singapore Book Prize for Most Outstanding first year student in Law, the Blackstone Prize, the Shook Lin & Bok Prize as well as the Law Society of Singapore Book Prizes for two years. Mr Ng is a member of the Ministry of Law's Alternative Dispute Resolution Advisory Committee. He was also a member of the Resource Panel for Alternative Dispute Resolution.

► ROBERT WONG KWAN SENG

Mr Robert Wong is a lawyer by profession.

He graduated from the National University of Singapore in 1983 and was called to the bar in 1984.

He had always practiced law in various law firms, except for a short stint as an in-house counsel with a public listed company. He is currently the director in charge of the corporate department of Straits Law Practice LLC.

Mr Wong practices mainly corporate law with particular emphasis in corporate finance. He has acted as solicitor in numerous initial public offers, rights issue, issue of debentures, takeovers, mergers and acquisition and joint ventures.

► SEOW NEE SHEK

Mr Seow Nee Shek is a 37-year veteran in general insurance industry in Singapore and other countries. He is a Chartered Insurer and gained his MBA from Hull University, U.K. He retired from the role of the Principal Officer (General Manager/Director) of The Nanyang Insurance Company Limited in March 2001 to spend more time with his wife and on golf and travel.

Mr Seow was the President of General Insurance Association of Singapore in 2000/01 and the Insurance Institute of Singapore in 1974/75. Over the years, he had also served in various industry committees which includes the Board of Governors of the Singapore Insurance Training Centre (now known as The Singapore College of Insurance). He was also a member of the National Crime Prevention Council and the National Fire Prevention Council in 2000/01.

► TANG SENG FOON

Mr Tang Seng Foon is currently a Business Consultant at Scanwell Associates Pte. Ltd. A Chartered Insurer and a Fellow of the Chartered Insurance Institute of U.K., his insurance career spans over 40 years during which he has held several senior executive positions in local and foreign insurance companies and headed a tripartite joint venture general insurance company in Vietnam. Prior to his retirement, Mr Tang was the Asst. General Manager of Asia Insurance taking charge of general administration and business development.

► DR TOH SEE KIAT

Dr Toh See Kiat has a Bachelor of Laws (Honours, NUS), Master of Laws (Harvard) and a PhD in Law (London). He is an Advocate and Solicitor of the Supreme Court of Singapore, a Solicitor of England and Wales, Fellow of the Singapore Institute of Directors, Fellow of the Chartered Institute of Marketing (UK) and Senior Member of the Singapore Computer Society.

He is a Chairman of Goodwins Law Corporation. Besides being an accredited mediator of the Singapore Mediation Centre, Dr Toh practices and conducts seminars on information technology, intellectual property, competition, commercial and corporate law.

Dr Toh is also an adjudicator on the panel of Financial Industry Disputes Resolution Centre Ltd. Dr Toh has also advised government agencies in Singapore, Bahrain, Dubai and Abu Dhabi on law of reform and drafted legislation for Abu Dhabi and Dubai and also for Vietnam as an Asian Development Bank Consultant.

Dr Toh is the author of Paperless International Trade Law of Telematic Data Interchange (Butterworths Asia, 1992) and co-editor of Legal Aspects of Doing Business in Singapore (Addison-Wesley, 1996).

Dr Toh is a former Singapore Member of Parliament and President of the Consumers' Association of Singapore (1995-2000). He wears many hats in public service, including being presently a

member of the Board of Governors of Temasek Polytechnic, Singapore; member of the National Trust Council, and the Singapore EDIFACT Committee; and an expert on the DocDex Panel (documentary credit disputes) of the International Chamber of Commerce. He is also Honorary Legal Advisor of the Information Technology Management Association (Singapore) and the Singapore Computer Society.

Dr Toh is also a founder and Chairman of CommerceNet Singapore (part of a global consortium of eBusiness companies) since its inception in 1998.

► MR WILLIAM EDWARD JANSEN

Mr William Edward Jansen is an Advocate & Solicitor of the Supreme Court of Singapore having graduated from the University of Singapore with a LLB (Hons) in 1971. He is presently a Partner in Jansen, Menon & Lee and is also a Notary Public and Commissioner for Oaths.

Mr Jansen has specialised in the last 35 years in litigation and commercial practice with emphasis on areas of contract, sale of goods, insurance, admiralty, banking and building contract work.

Mr Jansen attended the Singapore Institute of Arbitrators Course on Arbitration Law & Practice in 1992 and is a Fellow of the Singapore Institute of Arbitrators. Mr Jansen has now been appointed to their Panel of Arbitrators. Between 1991 and 1992, he was a Law Society Council Member and was a Member of the House and Social Committee of the Academy of Law in 1994. Between 1992 and 1996, he served two terms as the Honorary Secretary of the Eurasian Association. He is currently the Chairman of the Legal Advisory Panel of the Eurasian Association.

Mr Jansen completed a Mediation Workshop conducted by the Singapore Mediation Centre (SMC) in 2001 and has acted as Mediator/Arbitrator appointed by the Law Society of Singapore in arbitration and costs disputes. Mr Jansen is now a Member of the Law Society's Panel of Arbitrators under the Law Society Arbitration Scheme.

► MR MICHAEL KHOO, SC

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Banks and Finance Companies  
(as at 30 October 2007)

ABN AMRO BANK NV  
AGRICULTURAL BANK OF CHINA  
AMERICAN EXPRESS BANK LTD  
AMERICAN EXPRESS INTERNATIONAL, INC.  
ARAB BANK PLC  
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED  
BANCA DI ROMA S.P.A.  
BANGKOK BANK PUBLIC COMPANY LIMITED  
BANK OF AMERICA, NATIONAL ASSOCIATION  
BANK OF BARODA  
BANK OF CHINA LIMITED  
BANK OF COMMUNICATIONS  
BANK OF EAST ASIA LTD, THE  
BANK OF INDIA  
BANK OF NEW YORK, THE  
BANK OF NEW ZEALAND  
BANK OF NOVA SCOTIA, THE  
BANK OF SINGAPORE LTD  
BANK OF TAIWAN  
BANK OF TOKYO-MITSUBISHI, LTD, THE  
BARCLAYS BANK PLC  
BAYERISCHE HYPO- UND VEREINSBANK AKTIENGESELLSCHAFT  
BNP PARIBAS  
BNP PARIBAS PRIVATE BANK  
BUMIPUTRA-COMMERCE BANK BERHAD  
CALYON  
CANADIAN IMPERIAL BANK OF COMMERCE  
CHANG HWA COMMERCIAL BANK LTD  
CHINA CONSTRUCTION BANK CORPORATION  
CHOHUNG BANK  
CITIBANK NA  
CITIBANK SINGAPORE LIMITED  
CITICORP INVESTMENT BANK (SINGAPORE) LIMITED  
CLARIDEN BANK  
COMMERZBANK AKTIENGESELLSCHAFT  
COMMONWEALTH BANK OF AUSTRALIA  
CREDIT AGRICOLE (SUISSE) SA  
CREDIT INDUSTRIEL ET COMMERCIAL  
CREDIT SUISSE (SINGAPORE BRANCH)  
DBS BANK LTD  
DEUTSCHE BANK AG  
DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA  
DINERS CLUB (SINGAPORE) PTE LTD  
DNB NOR BANK ASA  
DRESDNER BANK AG  
DZ BANK AG DEUTSCHE ZENTRAL -GENOSSENSCHAFTSBANK,  
FRANKFURT AM MAIN  
FAR EASTERN BANK LTD  
FIRST COMMERCIAL BANK  
FORTIS BANK S.A./N.V.  
HABIB BANK LTD  
HANA BANK  
HANG SENG BANK LIMITED  
HL BANK  
HONG LEONG FINANCE LIMITED  
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, THE  
HSBC PRIVATE BANK (SUISSE) SA  
HSH NORDBANK AG SINGAPORE BRANCH  
HUA NAN COMMERCIAL BANK, LTD.  
ICICI BANK LIMITED  
INDIAN BANK  
INDIAN OVERSEAS BANK  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Banks and Finance Companies  
(as at 30 October 2007)

ING BANK N.V., SINGAPORE BRANCH  
JPMORGAN CHASE BANK, N.A.  
KBC BANK N.V.  
KOREA DEVELOPMENT BANK, THE  
KOREA EXCHANGE BANK  
KRUNG THAI BANK PUBLIC COMPANY LIMITED  
LAND BANK OF TAIWAN  
LANDESBANK BADEN-WURTTENBERG  
LLOYDS TSB BANK PLC  
MALAYAN BANKING BHD  
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., SINGAPORE  
BRANCH  
MITSUBISHI TRUST & BANKING CORPORATION, THE  
MIZUHO CORPORATE BANK, LTD., SINGAPORE BRANCH  
MOSCOW NARODNY BANK LTD  
NATEXIS BANQUES POPULAIRES  
NATIONAL AUSTRALIA BANK LTD  
NATIONAL BANK OF KUWAIT SAK  
NORDDEUTSCHE LANDESBANK GIROZENTRALE  
NORDEA BANK FINLAND PLC  
NORINCHUKIN BANK, THE  
NORTHERN TRUST COMPANY, THE  
OVERSEA-CHINESE BANKING CORPN LTD  
PHILIPPINE NATIONAL BANK  
PT BANK MANDIRI (PERSERO) TBK  
PT BANK NEGARA INDONESIA (PERSERO) TBK  
RABOBANK  
RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT  
RHB BANK BERHAD  
ROYAL BANK OF CANADA  
ROYAL BANK OF SCOTLAND PLC, THE  
SANPAOLO IMI S.P.A.  
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, THE  
SING INVESTMENTS & FINANCE LIMITED  
SINGAPURA FINANCE LTD  
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)  
SOCIETE GENERALE  
SOCIETE GENERALE BANK & TRUST, SINGAPORE BRANCH  
SOUTHERN BANK BERHAD  
STANDARD CHARTERED BANK  
STATE BANK OF INDIA  
STATE STREET BANK AND TRUST COMPANY  
SUMITOMO MITSUI BANKING CORPORATION  
SVENSKA HANDELSBANKEN AB  
THE SUMITOMO TRUST & BANKING CO LTD, THE  
TORONTO-DOMINION BANK, THE  
UBS AG  
UCO BANK  
UNION DE BANQUES ARABES ET FRANCAISES  
UNITED OVERSEAS BANK LTD  
WESTLB AG  
WESTPAC BANKING CORPORATION  
WOORI BANK

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Life and Composite Insurers  
(as at 30 October 2007)

> General and Composite Insurers  
(as at 30 October 2007)

## LIFE INSURERS

AMERICAN INTERNATIONAL ASSURANCE CO LTD  
AVIVA LTD  
AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED  
CHINA LIFE INSURANCE (OVERSEAS) COMPANY LIMITED  
FRIENDS PROVIDENT INTERNATIONAL LIMITED (SINGAPORE BRANCH)  
GREAT EASTERN LIFE ASSURANCE CO LTD, THE  
HSBC INSURANCE (SINGAPORE) PTE. LIMITED  
INTERNATIONAL MEDICAL INSURERS PTE LTD  
MANULIFE (SINGAPORE) PTE LTD  
NTUC INCOME INSURANCE CO-OPERATIVE LTD  
OVERSEAS ASSURANCE CORPORATION LTD  
PRUDENTIAL ASSURANCE CO (S) PTE LTD  
TM ASIA LIFE SINGAPORE LTD  
TRANSAMERICA LIFE BERMUDA LTD  
UOB LIFE ASSURANCE LTD  
ZURICH INTERNATIONAL LIFE LTD.

## GENERAL INSURERS

ACE INSURANCE LTD  
ADVANTAGE HEALTH BENEFITS PTE LTD  
ALLIANZ INSURANCE COMPANY OF SINGAPORE PTE LTD  
AMERICAN HOME ASSURANCE CO  
AMERICAN INTERNATIONAL ASSURANCE CO LTD  
AXA INSURANCE SINGAPORE PTE LTD  
CHINA INSURANCE CO (SINGAPORE) PTE LTD  
COSMIC INSURANCE CORPORATION LTD  
FEDERAL INSURANCE COMPANY  
FIRST CAPITAL INSURANCE LTD  
FM INSURANCE COMPANY LTD  
GROUPAMA TRANSPORT SINGAPORE BRANCH  
HSBC INSURANCE (SINGAPORE) PTE. LIMITED  
INDIA INTERNATIONAL INSURANCE PTE LTD  
LIBERTY INSURANCE PTE LTD  
LONPAC INSURANCE BERHAD  
MAYBAN GENERAL ASSURANCE BERHAD  
MITSUI SUMITOMO INSURANCE (SINGAPORE) PTE LTD  
MSIG INSURANCE (SINGAPORE) PTE LTD  
NIPPONKOA INSURANCE COMPANY LIMITED  
NTUC INCOME INSURANCE CO-OPERATIVE LTD  
OVERSEAS ASSURANCE CORPORATION LTD  
PRUDENTIAL ASSURANCE CO (S) PTE LTD  
QBE INSURANCE (INTERNATIONAL) LIMITED  
SHC CAPITAL LIMITED  
SHENTON INSURANCE PTE LTD  
SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD  
SOMPO JAPAN INSURANCE COMPANY (ASIA) PTE LTD  
TENET INSURANCE COMPANY LIMITED  
TM ASIA INSURANCE SINGAPORE LTD  
TOKIO MARINE & FIRE INSURANCE CO (S) PTE LTD, THE  
UNITED OVERSEAS INSURANCE LTD  
WING ON FIRE & MARINE INSURANCE CO LTD, THE

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Capital Markets Services Licensees  
(as at 30 October 2007)

ABERDEEN ASSET MANAGEMENT ASIA LIMITED  
ABN AMRO ASIA SECURITIES (SINGAPORE) PTE LIMITED  
ABN AMRO ASSET MANAGEMENT (SINGAPORE) LTD  
ABN AMRO MELLON GLOBAL SECURITIES SERVICES  
ACADIAN ASSET MANAGEMENT (SINGAPORE) PTE LTD  
AGF ASSET MANAGEMENT ASIA LIMITED  
AIG GLOBAL INVESTMENT CORPORATION (SINGAPORE) LTD  
ALLIANCE BERNSTEIN (SINGAPORE)  
ALLIANZ GLOBAL INVESTORS SINGAPORE LIMITED  
APS ASSET MANAGEMENT PTE LTD  
APS KOMABA ASSET MANAGEMENT PTE LTD  
ARN INVESTMENT PARTNERS PTE LTD  
AXA ROSENBERG INVESTMENT MANAGEMENT ASIA PACIFIC LTD  
AXA WEALTH MANAGEMENT SINGAPORE PTE LTD  
BABCOCK & BROWN SECURITIES (SINGAPORE) PTE LTD  
BARCLAYS CAPITAL FUTURES (SINGAPORE) PTE LTD  
BARCLAYS GLOBAL INVESTORS SOUTHEAST ASIA LIMITED  
BEAR STEARNS SINGAPORE PTE LTD  
BLACKROCK INVESTMENT MANAGEMENT (SINGAPORE) LIMITED  
BNP PARIBAS ASSET MANAGEMENT SINGAPORE LIMITED  
BOC INTERNATIONAL (SINGAPORE) PTE. LTD.  
CALYON FINANCIAL PTE. LTD.  
CAPITAL INTERNATIONAL RESEARCH AND MANAGEMENT INC  
CAPITALAND FINANCIAL SERVICES LIMITED  
CAZENOVE & CO (SINGAPORE) PTE LIMITED  
CHARTERED ASSET MANAGEMENT PTE LTD  
CIMB-GK SECURITIES PTE LTD  
CIMB-PRINCIPAL ASSET MANAGEMENT (S) PTE LTD  
CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE  
CITY INDEX ASIA PTE LTD  
CLSA SINGAPORE PTE LTD  
COMMERZBANK ASSET MANAGEMENT ASIA LTD  
CREDIT AGRICOLE ASSET MANAGEMENT SINGAPORE LIMITED  
CREDIT SUISSE ASSET MANAGEMENT (SINGAPORE) LIMITED  
CREDIT SUISSE SECURITIES (SINGAPORE) PTE LIMITED  
CUSTOM HOUSE CURRENCY EXCHANGE (SINGAPORE) PTE. LIMITED  
DAIWA ASSET MANAGEMENT (SINGAPORE) LTD  
DAIWA SB INVESTMENTS (SINGAPORE) LTD  
DAIWA SECURITIES SMBC FUTURES PTE LTD  
DAIWA WEALTH MANAGEMENT SINGAPORE PTE. LTD.  
DBS ASSET MANAGEMENT LTD  
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD  
DBS VICKERS SECURITIES ONLINE (SINGAPORE) PTE LTD  
DEUTSCHE ASSET MANAGEMENT (ASIA) LIMITED  
DEUTSCHE FUTURES SINGAPORE PTE LTD  
DEUTSCHE SECURITIES ASIA LIMITED  
DMG & PARTNERS SECURITIES PTE LTD  
ETRADE SECURITIES (HONG KONG) LIMITED  
EURIZON CAPITAL S.A. (SINGAPORE BRANCH)  
FIDELITY INVESTMENTS (SINGAPORE) LIMITED  
FIMAT SINGAPORE PTE LTD  
FIRST STATE INVESTMENTS (SINGAPORE)  
FORTIS CLEARING SINGAPORE PTE LTD  
FRASER SECURITIES PTE LTD  
FULLERTON FUND MANAGEMENT COMPANY LTD  
G.K. GOH FINANCIAL SERVICES (S) PTE LTD  
GMO SINGAPORE PTE LIMITED  
GOLDMAN SACHS (SINGAPORE) PTE  
GOLDMAN SACHS FUTURES PRIVATE LIMITED  
H & Q ASIA PACIFIC VENTURE MANAGEMENT PTE LTD  
HENDERSON GLOBAL INVESTORS (SINGAPORE) LIMITED  
HSBC FUTURES (SINGAPORE) PRIVATE LIMITED

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Capital Markets Services Licensees  
(as at 30 October 2007)

HSBC INVESTMENTS (SINGAPORE) LIMITED  
HVB ASSET MANAGEMENT ASIA LIMITED  
ICAP FINANCIAL PRODUCTS PTE LTD  
ICICI SECURITIES INC.  
IFAST FINANCIAL PTE. LTD.  
IG ASIA PTE  
ING INVESTMENT MANAGEMENT ASIA PACIFIC (SINGAPORE)  
INSTINET SINGAPORE SERVICES PTE LTD  
INVESCO ASSET MANAGEMENT SINGAPORE LTD  
IXIS ASSET MANAGEMENT ASIA LTD  
J.P. MORGAN INVESTMENT MANAGEMENT INC.  
J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED  
J.P. MORGAN SECURITIES SINGAPORE PRIVATE LIMITED  
JAFCO INVESTMENT (ASIA PACIFIC) LTD  
JF ASSET MANAGEMENT (SINGAPORE) LIMITED  
KIM ENG CAPITAL PTE. LTD.  
KIM ENG FUTURES PTE LTD  
KIM ENG SECURITIES PTE. LTD.  
KOTAK MAHINDRA (UK) LTD (SINGAPORE BRANCH)  
LAZARD ASIA LIMITED  
LEGG MASON INTERNATIONAL EQUITIES (SINGAPORE) LIMITED  
LEHMAN BROTHERS INC  
LEHMAN BROTHERS PRIVATE LIMITED  
LIM & TAN SECURITIES PTE LTD  
LION CAPITAL MANAGEMENT LIMITED  
LION FAIRFIELD CAPITAL MANAGEMENT LIMITED  
MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTE LIMITED  
MACQUARIE SECURITIES (ASIA) PTE LIMITED  
MACQUARIE SECURITIES (SINGAPORE) PTE LIMITED  
MERRILL LYNCH (SINGAPORE) PTE. LTD.  
MF GLOBAL SINGAPORE PTE. LIMITED  
MIZUHO FUTURES (SINGAPORE) PTE LTD  
MORGAN STANLEY ASIA (SINGAPORE) PTE LTD  
MQ SPECIALISED INVESTMENT MANAGEMENT (SINGAPORE) PTE.  
LIMITED  
NEXGEN FINANCIAL SOLUTIONS (ASIA) PTE LTD  
NIKKO ASSET MANAGEMENT SINGAPORE LIMITED  
NOMURA ASSET MANAGEMENT SINGAPORE LIMITED  
NOMURA FUTURES (SINGAPORE) PRIVATE LIMITED  
NOMURA SECURITIES SINGAPORE PTE LTD  
OCBC SECURITIES PRIVATE LIMITED  
ONG FIRST TRADITION PTE LTD  
OPTIONSPRESS SINGAPORE PTE LTD  
OWW CAPITAL PARTNERS PTE. LTD.  
PHEIM ASSET MANAGEMENT (ASIA) PTE LTD  
PHILLIP CAPITAL MANAGEMENT (S) LTD  
PHILLIP FINANCIAL PTE LTD  
PHILLIP FUTURES PTE LTD  
PHILLIP SECURITIES PTE LTD  
PIMCO ASIA PTE LTD  
PIONEER INVESTMENT MANAGEMENT LIMITED  
PRAMERICA FIXED INCOME (ASIA) LIMITED  
PRAMERICA REAL ESTATE INVESTORS (ASIA) PTE. LTD.  
PRIMEPARTNERS CORPORATE FINANCE PTE LTD  
PRINCIPAL GLOBAL INVESTORS (SINGAPORE) LIMITED  
PRUDENTIAL ASSET MANAGEMENT (SINGAPORE) LIMITED  
RBC DEXIA TRUST SERVICES SINGAPORE LIMITED  
RIC MANAGEMENT PTE LTD  
ROTHSCHILD VENTURES ASIA PTE LTD  
RUSSELL INVESTMENT GROUP PTE LTD  
SAXO CAPITAL MARKETS PTE. LTD.  
SBI E2-CAPITAL ASIA SECURITIES PTE. LTD.

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Capital Markets Services Licensees  
(as at 30 October 2007)

SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD  
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA  
LIMITED SINGAPORE BRANCH  
SG ASSET MANAGEMENT (SINGAPORE) LTD  
SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED  
SINGAPORE UNIT TRUSTS LIMITED  
ST ASSET MANAGEMENT LTD  
STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED  
STIRLING COLEMAN CAPITAL LIMITED  
T. ROWE PRICE INTERNATIONAL, INC. SINGAPORE BRANCH  
TEMPLETON ASSET MANAGEMENT LTD  
TFS CURRENCIES PTE LTD  
TRANSPAC CAPITAL PTE LTD  
TRANS-PACIFIC CREDIT PRIVATE LIMITED  
UBS CUSTODY SINGAPORE PTE. LTD.  
UBS FUTURES SINGAPORE LTD  
UBS GLOBAL ASSET MANAGEMENT (SINGAPORE) LTD  
UBS SECURITIES SINGAPORE PTE. LTD.  
UNION BANCAIRE PRIVEE (SINGAPORE) LTD  
UOB ASSET MANAGEMENT LTD  
UOB BIOVENTURES MANAGEMENT PTE LTD  
UOB BULLION AND FUTURES LIMITED  
UOB KAY HIAN PRIVATE LIMITED  
UOB VENTURE MANAGEMENT PTE LTD  
UOBF SCHNEIDER TRADING PTE LTD  
VERTEX MANAGEMENT (II) PTE LTD  
VICKERS BALLAS ASSET MANAGEMENT PTE LTD  
WALDEN INTERNATIONAL SINGAPORE PTE LTD  
WELLINGTON INTERNATIONAL MANAGEMENT COMPANY PTE LTD  
WESTCOMB SECURITIES PTE LTD  
WESTERN ASSET MANAGEMENT COMPANY PTE LTD

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Licensed Financial Advisers and  
Insurance Intermediaries  
(as at 30 October 2007)

A & A FINANCIAL SOLUTIONS PTE LTD  
AA FINANCIAL PLANNERS PTE LTD  
ABLE INSURANCE BROKERS PTE LTD  
ACCLAIM INSURANCE BROKERS PTE LTD  
AETNA INSURANCE BROKERS PTE LTD  
AFFINITY FINANCIAL CONSULTING PTE LTD  
ALEXANDER FORBES (SINGAPORE) PTE LTD  
ALPHA FINANCIAL ADVISERS PRIVATE LIMITED  
AMSPEX INSURANCE BROKERS PTE LTD  
ANDA INSURANCE BROKERS (S) PTE LTD  
ANIKA INSURANCE BROKERS & CONSULTANTS PTE LTD  
AON CONSULTING (SINGAPORE) PTE LTD  
AON RISK SERVICES SINGAPORE (INSURANCE BROKERS) PTE LTD  
ASSOCIATED INSURANCE BROKERS PTE LTD  
BIB SUNTEK INSURANCE BROKERS PTE LTD  
CHARLES MONAT ASSOCIATES PTE. LTD.  
CHARTWELL ASSOCIATES PTE. LTD.  
CIMB-GK RESEARCH PTE. LTD.  
COMFORTDELGRO INSURANCE BROKERS PTE LTD  
CONRAD & SONS RISK SPECIALISTS PTE LTD  
CORNERSTONE PLANNERS PTE LTD  
DAGLEN PTE LTD  
DAIWA INSTITUTE OF RESEARCH (SINGAPORE) PTE LTD  
DBS VICKERS RESEARCH (S) PTE LTD  
DOLLARDEX INVESTMENTS PTE LTD  
ELPIS FINANCIAL PTE. LTD.  
ETERNAL FINANCIAL ADVISORY PTE LTD  
EXCELSUS (FAR EAST) PTE LTD  
FINANCIAL ALLIANCE PTE LTD  
FIN-EXIS ADVISORY PTE LTD  
FIRST PRINCIPAL FINANCIAL PTE LTD  
FOUNDATION LIFE PLANNERS PTE LTD  
FPA FINANCIAL CORPORATION PTE. LTD.  
FRONTIER WEALTH MANAGEMENT PTE. LTD.  
GALAXY INSURANCE CONSULTANTS PTE LTD  
GATES INSURANCE BROKERS PTE LTD  
GYC FINANCIAL ADVISORY PTE LTD  
H TEAM INSURANCE BROKERS & CONSULTANTS PTE LTD  
HSBC INSURANCE BROKERS (SINGAPORE) PTE LTD  
I-BENEFITS PTE LTD  
IC FRITH (ASIA PACIFIC) PTE LTD  
IFAST FINANCIAL PTE. LTD.  
INFORMA GLOBAL MARKETS (SINGAPORE) PRIVATE LIMITED  
INSURO INSURANCE BROKERS PTE LTD  
INTER-ALLIANCE INTERNATIONAL (SINGAPORE) PTE LTD  
INTERNATIONAL FINANCIAL SERVICES (S) PTE LTD  
IPAC FINANCIAL PLANNING SINGAPORE PRIVATE LIMITED  
IPG FINANCIAL SERVICES PTE LTD  
IPP FINANCIAL ADVISERS PTE LTD  
ITI SOLUTIONS PTE LTD  
JACKSON CLARK INSURANCE BROKERS PTE LTD  
JARDINE LLOYD THOMPSON PTE LTD  
JAVELIN WEALTH MANAGEMENT PTE LTD  
JORDAN HUEBNER (ASIA) PTE LTD  
JPARA SOLUTIONS PTE LTD  
KIB INSURANCE BROKERS (S) PTE LTD  
KIM ENG RESEARCH PTE. LTD.  
KIM INSURANCE BROKERS PTE LTD  
L.C.H. (S) PTE LTD  
LEADENHALL INSURANCE BROKERS PTE LTD  
LIFE PLANNING ASSOCIATES PTE LTD  
MAA FINANCIAL PLANNERS PTE LTD  
MACS-UIB INSURANCE BROKERS PTE LTD

# SUBSCRIBER FINANCIAL INSTITUTIONS OF FIDReC

> Licensed Financial Advisers and  
Insurance Intermediaries  
(as at 30 October 2007)

MAGNETRON INTERNATIONAL INSURANCE BROKERS PTE LTD  
MARSH (SINGAPORE) PTE LTD  
MASTERLIFE PLANNERS PTE LTD  
MERCER HUMAN RESOURCE CONSULTING (S) PTE LTD  
METROPOLITAN BROKING SERVICES (PTE) LTD  
MEYADO PTE. LTD.  
MILLENNIUM FINANCIAL SERVICES PTE LTD  
NEW INDEPENDENT PTE LTD  
NEWSTATE STENHOUSE (S) PTE LTD  
NEWSTATE STENHOUSE (SIMCO) PTE LTD  
NRA CAPITAL PTE. LTD.  
NSM SERVICES PTE LTD  
OCBC INVESTMENT RESEARCH PRIVATE LIMITED  
OCW INSURANCE (BROKERS) PTE LTD  
OPTIMUS FINANCIAL PTE LTD  
PACIFIC PROMISELAND INSURANCE BROKERS PTE LTD  
PAN RESOURCES PTE LTD  
PANA HARRISON (ASIA) PTE LTD  
PERMAL INVESTMENT MANAGEMENT SERVICES LIMITED  
PHILLIP SECURITIES RESEARCH PTE LTD  
PORTFOLIO BUILDERS (S) PTE. LTD  
PROFESSIONAL INVESTMENT ADVISORY SERVICES PTE LTD  
PROMISELAND INDEPENDENT PTE LTD  
PROVIDEND PRIVATE LIMITED  
PRUDENT BROKERS PTE LTD  
PWG INSURANCE BROKERS PTE LIMITED  
R.E. LEE INTERNATIONAL ASIA, LLC  
RAY ALLIANCE LIFE PLANNERS PTE LTD  
RUSSELL INVESTMENT GROUP PRIVATE LIMITED  
SEA AND LAND INSURANCE BROKERS PTE LTD  
SEABANC INSURANCE BROKERS PTE LTD  
SIAS RESEARCH PTE. LTD.  
SIME INSURANCE BROKERS (S) PTE LTD  
STANDARD & POOR'S, LLC  
STERLING KNIGHT (PTE) LTD  
SUPERFUND FINANCIAL (SINGAPORE) PTE LTD  
TAN INSURANCE BROKERS PTE LTD  
TARGET INSURANCE BROKERS PTE LTD  
THE HENLEY GROUP PRIVATE LIMITED  
THIRD EYE RESEARCH PRIVATE LIMITED  
TIMES INSURANCE BROKERS PTE LTD  
UOB KAY HIAN RESEARCH PTE LTD  
WILFRED T. FRY (PERSONAL FINANCIAL PLANNING) LIMITED  
WILLIS (SINGAPORE) PTE LTD  
WILLY INSURANCE BROKERS PTE LTD  
WYNNES FINANCIAL ADVISERS PTE LTD  
ZUELLIG INSURANCE BROKERS PTE LTD



Financial Industry Disputes Resolution Centre Ltd  
(Registration No. 200502125D)

## **FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 30 JUNE 2007**

REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2007.

1 DIRECTORS

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

Goh Joon Seng  
Tan Kiat Swee Terence  
Ee Hock Kim Gerard  
Yeo Guat Kwang  
Elsie Low  
Chan Choong Seng Daniel  
Mak Yuen Teen  
Kwok Chong See Raymond (Alternate to Tan Kiat Swee Terence)

2 SHARE CAPITAL AND OPTIONS

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

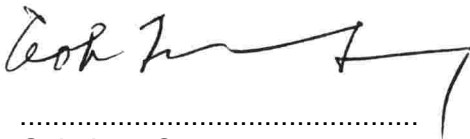
3 DIRECTORS' RECEIPTS AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company with the director or with a firm of which he is a member or with a Company in which he has a substantial financial interest except as disclosed in the Note 4 to the financial statements.

4 AUDITORS

The auditors, LTC & Associates, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



.....  
Goh Joon Seng  
Director



.....  
Tan Kiat Swee Terence  
Director

Singapore, 10 September 2007

STATEMENT BY DIRECTORS

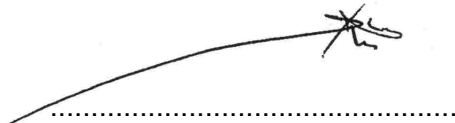
In the opinion of the directors:-

- (i) the accompanying financial statements are drawn up in accordance with Singapore Financial Reporting Standards and give a true and fair view of the state of affairs of the Company as at 30 June 2007 and the results of the business, changes in accumulated fund and cash flows of the Company for the financial year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS



.....  
Goh Joon Seng  
Director



.....  
Tan Kiat Swee Terence  
Director

Singapore, 10 September 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED  
For the financial year ended 30 June 2007

We have audited the accompanying financial statements of Financial Industry Disputes Resolution Centre Limited (the "Company"), which comprise the balance sheet as at 30 June 2007, and the profit and loss statement, statement of changes in accumulated fund and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements for the financial year ended 30 June 2006 were audited by another auditor whose report dated 6 September 2006 expressed an unqualified opinion on those statements.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

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

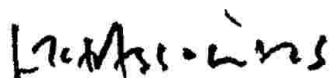
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2007 and the results, changes in equity and cash flows of the Company for the financial year ended on that date; and
- b) 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.



LTC & Associates  
Certified Public Accountants  
Singapore, 10 September 2007

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		\$	\$
<u>ASSETS</u>			
Current assets: -			
Cash and bank balances	5	230,587	220,191
Trade receivables	6	19,500	13,550
Other receivables, deposits and prepayments	7	<u>40,283</u>	<u>21,470</u>
Total current assets		<u>290,370</u>	<u>255,211</u>
Non-current assets: -			
Fixed assets	8	<u>95,961</u>	<u>132,485</u>
Total assets		<u>386,331</u>	<u>387,696</u>
 <u>LIABILITIES AND ACCUMULATED FUND</u>			
Current liabilities: -			
Deferred tax liability	13	<u>14,861</u>	<u>-</u>
Current liabilities: -			
Tax liabilities		7,390	28,000
Accrued expenses	9	128,440	169,560
Deferred revenue – Government grant		<u>58,381</u>	<u>106,900</u>
Total current liabilities		<u>194,211</u>	<u>304,460</u>
Accumulated fund: -			
Accumulated surplus		<u>177,259</u>	<u>83,236</u>
Total liabilities and accumulated fund		<u>386,331</u>	<u>387,696</u>

The accounting policies and explanatory notes form an integral part of the financial statements

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LTD

PROFIT AND LOSS STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		\$	\$
Revenue	10	<u>978,822</u>	<u>789,687</u>
Expenditure: -			
Salaries and staff expenses	11	541,762	351,222
Director's remuneration		50,000	37,500
Rental expenses		70,308	57,400
Depreciation		70,629	42,745
Professional fees		27,356	105,061
Other administrative expenses		<u>97,793</u>	<u>84,523</u>
Total expenditure		<u>857,848</u>	<u>678,451</u>
Surplus before income tax	12	120,974	111,236
Income tax	13	<u>26,951</u>	<u>28,000</u>
Surplus for the financial year		<u>94,023</u>	<u>83,236</u>

The accounting policies and explanatory notes form an integral part of the financial statements

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LTD

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	Accumulated surplus \$
Balance as at 17 February 2005, date of incorporation	-
Surplus	<u>83,236</u>
Balance as at 30 June 2006	83,236
Surplus	<u>94,023</u>
Balance as at 30 June 2007	<u>177,259</u>

The accounting policies and explanatory notes form an integral part of the financial statements

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LTD

CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>2007</u> \$	<u>2006</u> \$
Cash flows from operating activities:-		
Surplus before taxation	120,974	111,236
Adjustments for:		
Depreciation expense	<u>70,629</u>	<u>42,745</u>
Operating surplus before working capital changes	191,603	153,981
Trade receivables	(5,950)	(13,550)
Other receivables, deposits and prepayments	(18,813)	(21,470)
Accrued expenses	(41,120)	169,560
Deferred income – Government grant	<u>(48,519)</u>	<u>106,900</u>
Cash generated from operations	77,201	395,421
Tax paid	<u>(32,700)</u>	-
Net cash from operating activities	<u>44,501</u>	<u>395,421</u>
Cash flows from investing activities:-		
Purchase of fixed assets	<u>(34,105)</u>	<u>(175,230)</u>
Net cash used in investing activities	<u>(34,105)</u>	<u>(175,230)</u>
Net increase in cash and cash equivalents	10,396	220,191
Cash and cash equivalents at beginning of the financial year	<u>220,191</u>	-
Cash and cash equivalents at end of the financial year (Note 5)	<u><u>230,587</u></u>	<u><u>220,191</u></u>

The accounting policies and explanatory notes form an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS  
30 JUNE, 2007

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

1 GENERAL

The company is incorporated and domiciled in the Republic of Singapore as a public company limited by guarantee. Each member's liability is limited to \$1.00.

Its registered office and principal place of business is at 112 Robinson Road, #13-03, HB Robinson, Singapore 068902.

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

The financial statements of the Company for the financial year ended 30 June 2007 were authorised for issue in accordance with a resolution of the directors on the date of the statement by directors.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(l) Basis of preparation

(a) Basis of accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Council on Corporate Disclosure and Governance as required by the Singapore Companies Act.

The financial statements are expressed in Singapore dollars ("SGD") and prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

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

In the current year, the Company has adopted all of the new and revised FRSs and Interpretations of FRSs ("INT FRSs") issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2006.

The adoption of the above FRS and INT FRS did not result in any substantial changes to the

## Basis of preparation (cont'd)

Company's accounting policies.

Certain new accounting standards have been published that are effective for accounting periods beginning on or after 1 January 2007, where applicable. The directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements of the Company.

### (II) Summary of significant accounting policies

#### (a) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of fixed assets if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit and loss statement in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of fixed assets.

Depreciation is calculated to write up the cost of fixed assets over their estimated useful lives by the straight line method. The estimated useful lives are as follows:

	<u>Estimated useful lives</u>
Furniture and fittings	3 years
Office equipment	3 years
Software	1 year

The residual values and useful lives of fixed assets are reviewed, and adjusted as appropriate, at each balance sheet date.

On disposal of an item of fixed assets, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss statement.

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

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

Fixed assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

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

(b) Impairment of non-financial assets (cont'd)

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognised in the profit and loss statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the profit and loss statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognized in the profit and loss statement, a reversal of that impairment is also recognised in the profit and loss statement.

(c) Trade and other receivables and deposits

Trade and other receivables and deposits are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(d) Income taxes

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for all deductible taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred income tax asset and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and

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

(d) Income taxes (cont'd)

(ii) the tax consequence that would follow from the manner in which the company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax are recognised as income or expenses in the profit and loss statement for the period.

(e) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

(f) Trade and other payables

Liabilities for trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

(g) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, in the ordinary course of the Company's activities. Revenue is presented, net of value-added tax, rebates and discounts. Revenue is recognised as follows:

(i) Members' contributions are accounted for on an accrual basis, in accordance with agreements with the members.

(ii) Income from rendering of services that are of short duration is recognised when the services are rendered.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances which are subject to an insignificant risk of changes in value.

(i) Currency translation

(i) Functional currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency, as it conducts its transactions predominantly in Singapore dollar.

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

(i) Currency translation (cont'd)

(ii) Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at the fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation monetary items are included in the profit or loss statement for the period.

(j) Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are taken to the profit and loss statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(k) Employee benefits

Defined contribution plan

As required by the law, the Company makes contributions to the state managed retirement benefit schemes, the Central Provident Fund ("CPF"). CPF Contributions are recognised as compensation expense in the same year as the employment that gives rise to the contribution.

Employee leave entitlement

Employee entitlement to annual leave are recognised when they accrue to employee. As accrual is made up for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

(l) Government grants

Government grants relating to the purchase of fixed assets are included in the balance sheet as deferred income and are credited to the profit and loss statement on a straight-line basis over the expected lives of the related assets. Government grants relating to expenditures which are not capitalised are credited to the profit and loss statement as and when the underlying expenses are included and taken to the profit and loss statement to match such related expenditure.

(III) Critical accounting judgments and key sources of estimation uncertainty

(a) Critical judgments in applying the entity's accounting policies

In the process of applying the Company's accounting policies which are described in Note II above, the management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

(i) Depreciation of fixed assets

The cost of fixed assets is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these fixed assets to be within 1 to 3 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income taxes

The company has exposure to income taxes in Singapore jurisdictions. Significant judgment is involved in determining the company-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognised liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Impairment and collectibility of receivables

The company follows the guidance of FRS 39 (revised 2005) to determine when receivables are impaired. This determination requires certain level of judgment. The company first assesses whether objective evidence of impairment exists for individually significant debtors and collectively for debtors which are not individually significant. The Company evaluates, among other factors, financial status of the debtors, any changes in the collection status and changes in industry conditions that affect the debtors. Receivables that are evaluated for impairment is based on historical loss experience for receivables with similar credit risk characteristics.

The methodology and assumptions used for estimating potential impairment loss are reviewed regularly to reduce any differences between estimates and actual loss experience.

### 3 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate risk, along with credit, liquidity and cash flow risks. The Company has adopted risk management policies that seek to mitigate these risks in a cost-effective manner. Details of the Company's financial risk management objectives and policies are as follows:

#### Credit risk

The Company has no significant concentrations of credit risk. The Company manages credit risks by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Company places its cash with creditworthy financial institutions.

### 3 FINANCIAL RISK MANAGEMENT (cont'd)

#### Credit risk (cont'd)

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

#### Interest rate risk

The Company has no external financing; hence its interest risk exposures are insignificant. Surplus funds are placed with creditworthy financial institutions.

#### Liquidity risk

The Company's liquidity risk is minimal as subscriber financial institutions will provide such amount of funds as necessary to enable the Company to meet its obligations as and when they fall due.

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

#### Foreign exchange risk

Majority of the Company's transactions are conducted and settled in Singapore dollar. Accordingly, the Company would not have significant foreign currency risk exposure.

#### Fair value of financial assets and liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The carrying amounts of current financial assets and current financial liabilities approximate their fair value due to their short-term nature.

### 4 RELATED PARTY TRANSACTIONS

An entity or individual is considered to be a related party of the Company for the purpose of the financial statements if: i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; and ii) it is subject to common control or common significant influence.

Some of the Company's transactions and arrangements are between related parties and the effect of these on the basis determined between the parties are reflected in these financial statements.

#### (a) Compensation of key management personnel

	2007	2006
	\$	\$
Director's honorarium	<u>50,000</u>	<u>37,500</u>

The remuneration of key management is determined by the members having regard to the performance of individuals and market trends.

5 CASH AND BANK BALANCES

	2007	2006
	\$	\$
Cash at bank	230,577	220,185
Cash on hand	10	6
	<u>230,587</u>	<u>220,191</u>

The carrying amounts of cash and bank balances are denominated in Singapore Dollar.

6 TRADE RECEIVABLES

	2007	2006
	\$	\$
Outside parties	19,500	13,550

The carrying amounts of trade receivables are denominated in Singapore Dollar.

7 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2007	2006
	\$	\$
Deposits	18,577	18,577
Prepayments	15,509	2,893
Other receivables	6,197	-
	<u>40,283</u>	<u>21,470</u>

The carrying amounts of other receivables, deposits and prepayments are denominated in Singapore Dollar.

8 FIXED ASSETS

	Furniture and fittings \$	Office equipment \$	Software \$	Total \$
Cost:				
As at 17 February 2005, date of incorporation	-	-	-	-
Additions	<u>123,480</u>	<u>8,182</u>	<u>43,568</u>	<u>175,230</u>
As at 30 June 2006	<u>123,480</u>	<u>8,182</u>	<u>43,568</u>	<u>175,230</u>
Accumulated depreciation:				
As at 17 February 2005, date of incorporation	-	-	-	-
Charge for the year	<u>23,030</u>	<u>1,599</u>	<u>18,116</u>	<u>42,745</u>
As at 30 June 2006	<u>23,030</u>	<u>1,599</u>	<u>18,116</u>	<u>42,745</u>
Net book value:				
As at 30 June 2006	<u>100,450</u>	<u>6,583</u>	<u>25,452</u>	<u>132,485</u>
Cost:				
As at 1 July 2006	123,480	8,182	43,568	175,230
Additions	<u>220</u>	<u>26,261</u>	<u>7,624</u>	<u>34,105</u>
As at 30 June 2007	<u>123,700</u>	<u>34,443</u>	<u>51,192</u>	<u>209,335</u>
Accumulated depreciation:				
As at 1 July 2006	23,030	1,599	18,116	42,745
Charge for the year	<u>41,178</u>	<u>3,962</u>	<u>25,489</u>	<u>70,629</u>
As at 30 June 2007	64,208	5,561	43,605	113,374
Net book value:				
As at 30 June 2007	<u>59,492</u>	<u>28,882</u>	<u>7,587</u>	<u>95,961</u>

9 ACCRUED EXPENSES

	<u>2007</u>	<u>2006</u>
	\$	\$
Salary accruals	103,968	73,272
Director's honorarium	-	33,333
Others	<u>24,472</u>	<u>62,955</u>
	<u>128,440</u>	<u>169,560</u>

The carrying amounts of accrued expenses are denominated in Singapore Dollar.

10 REVENUE

	<u>2007</u>	<u>2006</u>
	\$	\$
Levy and case fees from subscriber financial institutions and consumers	895,200	680,530
Grant from the Monetary Authority of Singapore	<u>83,622</u>	<u>109,157</u>
	<u>978,822</u>	<u>789,687</u>

11 SALARIES AND STAFF EXPENSES

	<u>2007</u>	<u>2006</u>
	\$	\$
Wages and salaries	473,481	310,918
Employer's contribution Central Provident Fund	60,073	36,709
Other staff related expenses	<u>8,208</u>	<u>3,595</u>
	<u>541,762</u>	<u>351,222</u>

12 SURPLUS BEFORE INCOME TAX

	<u>2007</u>	<u>2006</u>
	\$	\$
This is determined after charging: -		
Director's honorarium	<u>50,000</u>	<u>37,500</u>

13 TAXATION

	<u>2007</u>	<u>2006</u>
	\$	\$
Current income tax		
- current year	7,390	28,000
- under provision in prior year	4,700	-
Deferred tax		
- current year	(8,321)	-
- prior year underprovision	<u>23,182</u>	<u>-</u>
	<u>26,951</u>	<u>28,000</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 18% (2006: 20%) to surplus

before taxation as a result of the following differences:

	<u>2007</u>	<u>2006</u>
	\$	\$
Accounting surplus before taxation	<u>120,974</u>	<u>111,236</u>
Income tax benefit at statutory rate	21,775	22,247
Tax effect on non-deductible items	430	17,692
Tax effect on non-taxable items	(14,826)	(17,204)
Tax exempt income	(8,291)	(10,500)
Under provision in prior year's income tax	4,700	-
Under provision of prior year's deferred tax	23,182	-
Under provision of current year income tax	-	15,549
Others	<u>(19)</u>	<u>216</u>
Taxation	<u><u>26,951</u></u>	<u><u>28,000</u></u>
Deferred income tax liabilities		

	<u>2007</u>	<u>2006</u>
	\$	\$
Excess of capital allowances over depreciation	<u>14,861</u>	<u>-</u>

#### 14 OPERATING LEASE COMMITMENTS

At the balance sheet date, the commitments in respect of non-cancellable operating leases (rental of office premises) with a term of more than one year were as follows:

	<u>2007</u>	<u>2006</u>
	\$	\$
Payable:		
Not later than one year	66,960	66,960
Later than one year and not later than five years	<u>27,900</u>	<u>94,860</u>

The rental expenses paid under operating expenses for the current year was \$70,308 (2006: \$57,400).

Leases are negotiated and rentals are fixed for an average term of three years.

#### 15 COMPARATIVE FIGURES

The financial statements for last year were reported on by auditor other than LTC & Associates whose report dated 6 September 2006 expressed an unqualified opinion on those financial statements.

The financial statements for the financial year 2006 covers more than one year as the 2006 financial statements cover the financial period since incorporation on 17 February 2005 to 30 June 2006. The 2007 financial statements cover the 12 months ended 30 June 2007. Accordingly, the comparative figures in the financial statements and the related notes are not comparable.

FINANCIAL INDUSTRY DISPUTES  
RESOLUTION CENTRE LIMITED

DETAILED PROFIT AND LOSS STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
Revenue	<u>978,822</u>	<u>789,687</u>
Expenditure: -		
Salaries and staff expenses	541,762	351,222
Director's remuneration	50,000	37,500
Rental expenses	70,308	57,400
Depreciation	70,629	42,745
Professional fees	27,356	105,061
Other administrative expenses (Appendix 2)	<u>97,793</u>	<u>84,523</u>
Total expenditure	<u>857,848</u>	<u>678,451</u>
Surplus before income tax	<u>120,974</u>	<u>111,236</u>

Not part of the audited financial statements

FINANCIAL INDUSTRY DISPUTES  
RESOLUTION CENTRE LIMITED

DETAILED OTHER ADMINISTRATIVE EXPENSES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
Bank charges	283	68
Books and periodicals	-	2,742
Luncheon (Board of directors and adjudicators)	2,578	928
Meals	2,509	1,348
Adjudicator fees	35,000	17,600
Newspaper	434	355
Office cleaning	4,160	1,650
Office maintenance	25,424	8,168
Official launch	-	10,751
Recruitment	1,303	3,862
Refreshments	1,642	1,133
Renovation	-	16,742
Seminar expenses	4,196	-
Stationery	4,532	9,611
Subscription	773	-
Training and courses	4,035	-
Transportation	926	1,265
Utilities	9,883	7,804
Miscellaneous	<u>115</u>	<u>496</u>
	<u>97,793</u>	<u>84,523</u>

Not part of the audited financial statements

