



20 Years of Fair, Affordable and Effective Resolution

Financial Industry Disputes Resolution Centre Limited
Annual Report 2024/2025

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About Us

Who We Are

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

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

Our Mission

To help consumers resolve their disputes with financial institutions through a fair, affordable, and effective process.

Our Core Principles

Accessibility

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

Independence

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

Effectiveness

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

Accountability

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

Fairness

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



The FIDReC Process



1

Claim Filing

- The consumer brings a claim to its financial institution but there is no resolution within four (4) weeks.
- The consumer goes to www.fidrec.com.sg to register an account with FIDReC and files a claim online.
- The FIDReC process is private and confidential.



2

Early Resolution

- FIDReC notifies the financial institution of the claim.
- The financial institution has 10 business days to resolve the claim directly with the consumer.
- If a claim cannot be resolved at early resolution, FIDReC will verify if the claim is within FIDReC's jurisdiction.



3

Mediation

- If the claim is within FIDReC's jurisdiction, the Case Manager may facilitate discussions with the aim of helping all parties find an acceptable outcome.
- This may be by telephone, over email or at a meeting.
- The Case Manager may refer a case for a Mediator's Indication. This is a non-binding assessment of whether a claim is likely to succeed at adjudication.
- If a case is not settled, the consumer can choose to proceed with adjudication.



4

Adjudication

- All parties will prepare submissions and present their case to an Adjudicator.
- FIDReC has a panel of independent and highly-qualified Adjudicators to decide on cases.
- Adjudication may take place by an in-person hearing, online hearing, or by documents review.
- Where an award is made in favour of the consumer, it is binding on the financial institution.
- The consumer can choose whether or not to accept the award.



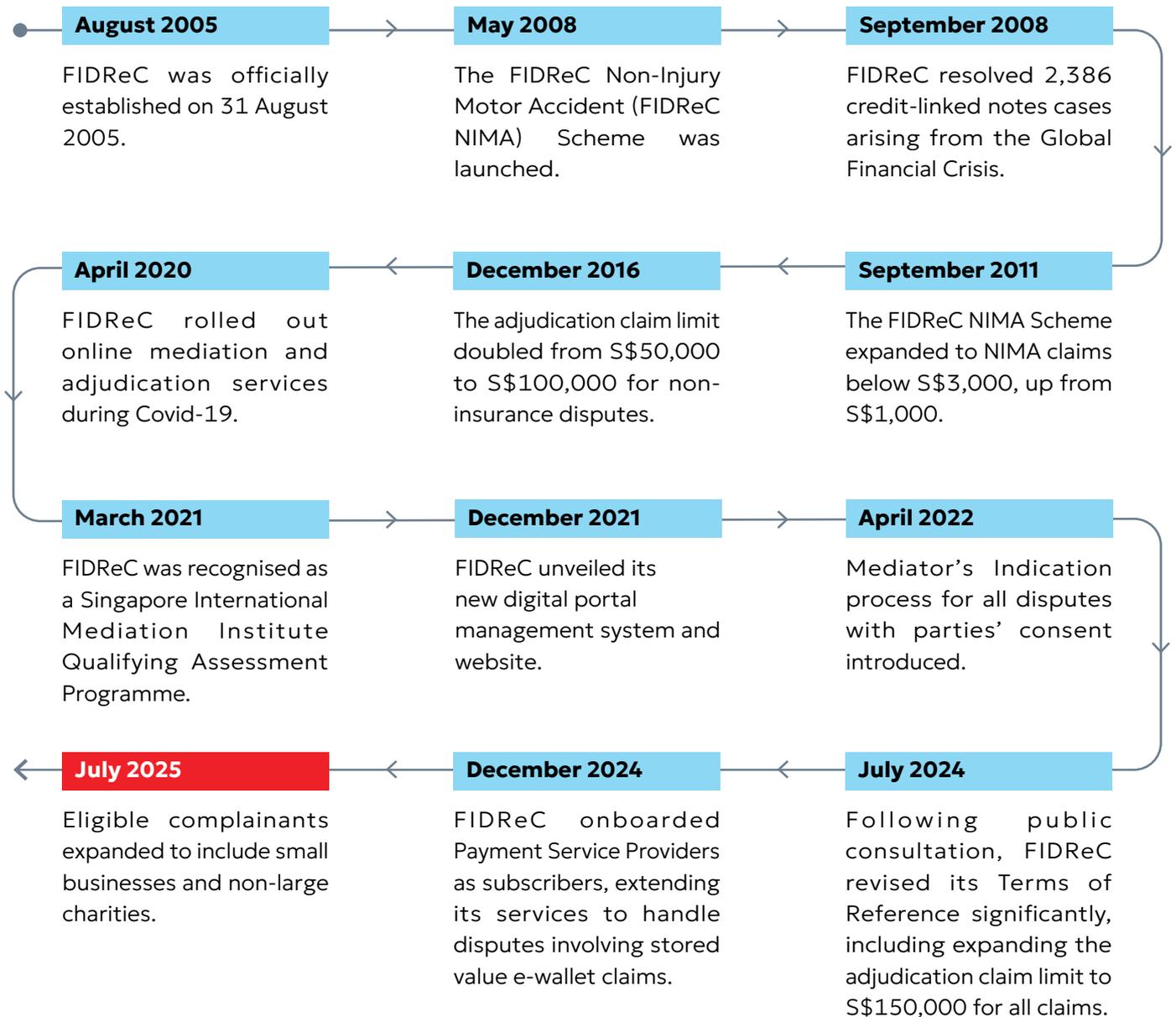
FIDReC Dispute Resolution Schemes

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

The key features of the two schemes are as follows.

		FIDReC Dispute Resolution Scheme	FIDReC NIMA Scheme
	Governed by	<ul style="list-style-type: none"> FIDReC Terms of Reference 	<ul style="list-style-type: none"> FIDReC Terms of Reference State Courts Pre-Action Protocol for NIMA Claims
	Jurisdiction	<ul style="list-style-type: none"> No limit for mediation Limit of S\$150,000 per claim for adjudication <p><i>*Note: The adjudication limit was revised from S\$100,000 to S\$150,000 per claim with effect from 1 July 2024</i></p>	<ul style="list-style-type: none"> Only for claims below S\$3,000
	Type of Claim	<ul style="list-style-type: none"> Claims between licensed financial institutions and their consumer customers 	<ul style="list-style-type: none"> NIMA claims against third party licensed insurers
	Cost of Mediation (excluding GST)	<ul style="list-style-type: none"> Free for consumers S\$50 per claim for financial institutions 	<ul style="list-style-type: none"> Free for consumers S\$50 per claim for financial institutions
	Mediation Process	<ul style="list-style-type: none"> Mediation by FIDReC Case Manager With parties' consent, if no settlement, goes to a different Mediator for a Mediator's Indication 	<ul style="list-style-type: none"> Mediation by FIDReC Case Manager If no settlement, goes to a different Mediator for a Mediator's Indication
	Cost of Adjudication (excluding GST)	<ul style="list-style-type: none"> S\$50 per claim for individual and sole proprietor S\$250 per claim for small business and charity S\$500 per claim for financial institutions 	<ul style="list-style-type: none"> S\$250 per claim for consumers S\$500 per claim for financial institutions <p><i>Note: S\$200 may be refunded to either party after the adjudication under FIDReC's prevailing Refund Rules</i></p>
	Time Taken for Most Claims to Resolve	<ul style="list-style-type: none"> Up to six (6) months 	<ul style="list-style-type: none"> Up to three (3) months

Key Milestones in FIDReC's 20-Year Journey



Message from **the Chair**

Underpinning FIDReC is the firm belief that fair and accessible dispute resolution mechanisms are essential for a healthy financial system.



Koh Juat Jong
Chairperson

This year, FIDReC celebrates a significant milestone – its 20th anniversary since its establishment on 31 August 2005. FIDReC’s genesis is unique, having been born from the industry’s own desire to do right by consumers. Underpinning FIDReC is the firm belief that fair and accessible dispute resolution mechanisms are essential for a healthy financial system.

The FIDReC team continues to be inspired by the vision of those who came before us, and it is fitting to pay a special tribute to our late founding chairman, Mr Goh Joon Seng. His wisdom and dedication laid the foundations for all that FIDReC has achieved.

The Heart of FIDReC: Our People

Since taking on the role of Chairperson in April 2017, I have witnessed FIDReC grow in size

and in spirit. I thank our staff, adjudicators, neutral evaluators and mediators for your professionalism and unwavering sense of fairness that has undoubtedly left a positive impact on many. It is no secret how challenging and emotionally demanding our work can be, and I am deeply grateful for your dedication.

Embracing Change and Progressive Reforms

The landscape in which FIDReC operates has changed dramatically over the years, leading FIDReC to adapt on a few fronts.

Our digital transformation from 2019 was a major undertaking. The COVID-19 pandemic further accelerated the reliance on technology as we moved mediation and adjudication sessions, and case management online, with staff and adjudicators working remotely. FIDReC’s service continued to be

available to those in need, even during those challenging times.

Since then, we have developed a fully digital platform. Through the online portal, consumers can file complaints, financial institutions can respond to the complaints, parties can submit and exchange documents and track the progress of the case, participate in virtual sessions, and receive the adjudication decision and reasons. At the backend, FIDReC staff manage their cases and workflow through the digital system, which also captures data for statistical reports and analysis.

FIDReC also responded to the changing needs of the society through revising its Terms of Reference. The adjudication claim limit is now S\$150,000 per claim, as compared to S\$50,000 per claim for non-insurance disputes and S\$100,000 for insurance disputes when FIDReC first started.

Note: Adapted from Chairperson’s speech delivered at FIDReC’s 20th Anniversary Commemorative Book Launch and Appreciation Lunch on 10 October 2025.

Message from **the Chair**



Consumers can now file claims against Payment Service Providers (PSPs) providing account issuance services for stored value electronic wallets. This group of PSPs joined as a new category of subscribers from December 2024. This allows FIDReC to help resolve claims involving e-wallets and enhances consumer protection in the rapidly growing and evolving digital payment ecosystem.

In July 2025, FIDReC expanded the scope of eligible complainants to include small businesses and charities. This is a meaningful step as it can be challenging for these groups to navigate disputes with their financial institutions when resources are limited.

There have also been enhancements in resolution process. Mediator's Indication became available as an additional service for all claims from April 2022. If mediation does not resolve the dispute, parties can request for a Mediator's Indication before proceeding to adjudication. This opinion by a subject matter or legal expert has helped parties in some cases to come to an agreement without going further.

We introduced an early resolution process in July 2024, giving consumers and financial institutions a 10-business day window to negotiate directly before FIDReC officially handles the claim. If the matter is resolved during this window period, the financial institution incurs no cost despite the filing. This has been effective in encouraging the financial institutions to resolve matters early.

Partnerships and Collaboration

FIDReC's journey has also been one of partnership and collaboration with our stakeholders – the Monetary Authority of Singapore, the financial institutions, industry associations, partner organisations, and consumer advocates. Regular dialogues have been held to maintain and deepen understanding with each other. This is crucial, as FIDReC could never perform its work effectively without the support and trust of its stakeholders.

FIDReC is passionate about consumer education. We have case summaries and lessons learnt published in our annual reports and in the media regularly. We also conduct talks and participate in road shows. We believe these efforts to empower consumers are beneficial to the financial industry and should remain an important part of FIDReC's work.

There have also been active engagements with our international counterparts, as FIDReC looks forward to being a thought leader in consumer financial disputes on the international stage.

The Human Touch in Dispute Resolution

Finally, I want to touch on the human aspect of dispute resolution. Behind every claim, there is a human story. A claim is not just a number in the statistics. FIDReC takes pride in handling matters with a human touch. We bring not just knowledge about law and fair practice; we show empathy in the handling of parties in our work.

Some families found closure after a difficult dispute. Some consumers felt comforted because someone listened. Some financial institution representatives found satisfaction and relief when the consumers finally understood the practices of the institution. These moments don't make headlines, but they matter deeply.

Concluding thoughts

As I look to the future, I am reminded that our work is never done. The world is changing, technology is evolving, new types of disputes are emerging, and expectations are rising. But some things should never change: our commitment to trust and excellence. As we move forward, we will continue working to be a Centre of Excellence, a source of integrity, and a place where all will be heard and treated fairly.

Thank you, once again, to everyone who has been part of this journey, especially the consumers and financial institutions who have placed their trust in us.

Koh Juat Jong
Chairperson, FIDReC

Message from **the CEO**

Our next 20 years will see us continue to take a “mediation first” approach to promote amicable and efficient dispute resolution.



Eunice Chua
Chief Executive Officer, FIDReC

Financial year 2024/2025 marked FIDReC’s 20th anniversary with a record 4,355 claims – a 20-year high and 50% increase from the previous year. The claims accepted for handling rose 22% to 2,646 claims. The lower rate of increase for handled claims is due to the early resolution phase introduced from 1 July 2024, which promoted direct negotiations between consumers and financial institutions. Of the handled claims, 69% (1,831) were against banks and finance companies, up from 64% (1,386) the previous year.

Claims rose across all other financial institution types except life insurers, which saw a decrease to 323 claims from 387 the year before. General insurer claims rose to 297 (from 241), capital markets services licensees to 94 (from 86), and licensed financial advisers and insurance brokers to 84 (from 61). Payment service providers, a new category from 16 December 2024, contributed 17 claims.

Commendably, the FIDReC team completed 2,358 claims in 2024/2025, 36% more than the previous year. Most (88%) completed at mediation, with 12% proceeding to adjudication.

For banks and finance companies, 69% of claims involved fraud and scams, followed by 11% for inappropriate advice, misrepresentation or inadequate

disclosure. For life insurers, in a reversal of positions, 34% of claims were for inappropriate advice, misrepresentation or inadequate disclosure, and 24% involved disputes on liability. For general insurers, 78% of claims were disputes on liability and 10% concerned disputes on claim amount awarded.

Nearly half (49%) of consumers bringing claims in 2024/2025 were aged 51 and older, similar to last year (48%). The median claim amount fell to S\$4,859 (from S\$5,420 the previous year). The average claim amount also fell to S\$46,660 (from S\$51,599 the year before).

Despite the higher workload, we met our 80% satisfaction rating target. The early-stage customer satisfaction survey returned an 84% satisfaction rating, and the mediator’s feedback survey had a 96% satisfaction rating. A big thank you to all who took the time to encourage us.

While resolving cases, we continued our public outreach efforts, participating in eight online and in-person events, including the CPF Ready for Life Festival and crime prevention exhibitions in the heartlands. We further engaged the financial industry through meetings, small group training sessions and larger-scale webinars. Over these engagements, we shared our insights to promote dispute prevention and

encourage fair dealing.

Our next 20 years will see us continue to take a “mediation first” approach to promote amicable and efficient dispute resolution. We are also committed to continually developing and training our team members, including adjudicators, neutrals and mediators, even as dispute trends shift and issues become more complex. Finally, we remain open to studying international best practices and possible changes to our scope and practices. From 1 July 2025, we opened our doors to small businesses and charities, and we will continue to review and adapt to the needs around us.

20 years would not have been possible without the passion and purpose of the people of FIDReC and those supporting FIDReC. We would like to specially thank our Board of Directors and take the chance to appreciate Mr Andrew Lim. Mr Lim served on the FIDReC Board for the past 10 years and retired this financial year. His encouragement and guidance have been invaluable to FIDReC especially through his service on the Audit and Risk Committee.

With gratitude, we continue to carry forward our mission of fair, affordable and effective consumer financial dispute resolution.

Eunice Chua
Chief Executive Officer, FIDReC

FY2024/2025 At a Glance



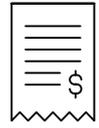
Received
5,585 Enquiries
(↑3%)



Completed handling
5,578 Enquiries
(↑2%)



Received
4,355 Claims
(↑50%)



Completed handling
2,358 Claims
(↑36%)



Of the claims received, handled
2,646 Claims
(↑22%)



Claims were filed against
95 Financial Institutions
(↑46%)

The median claim amount was

S\$4,859
(↓10%).



The average claim amount was

S\$46,660
(↓10%).



80% of the claims were completed within

6 months
(↓9%).



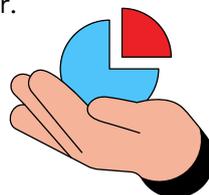
Of the completed claims,

88% were completed at mediation
(↑5%).



In **65%** of the claims completed at mediation, consumers accepted a settlement offer.

In **35%**, consumers did not pursue their claim further.



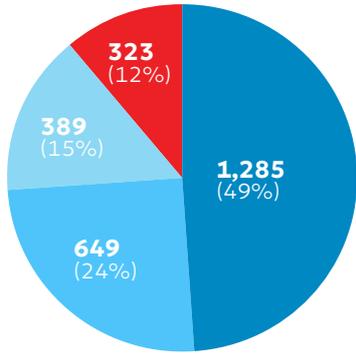
Of the claims completed at adjudication,

16% had an award in favour of the consumers and

84% had no award.

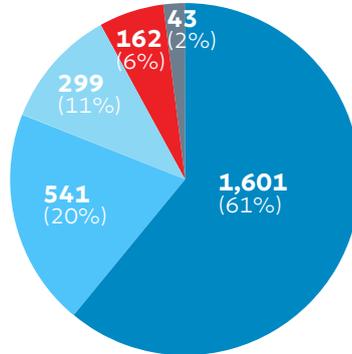


Nature of Claims Handled



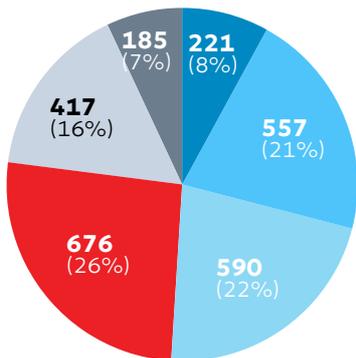
- Fraud / Scam
- Financial Institutions' Practice /Policies
- Market Conduct
- Service Standards

Product Group of Claims Handled



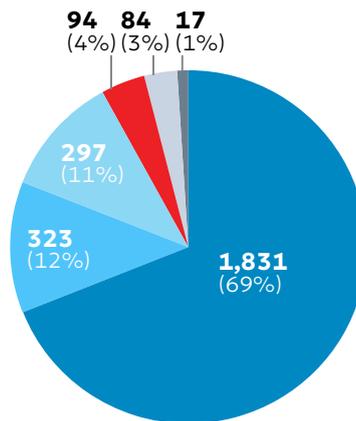
- Consumer / Personal Finance
- Life Insurance
- General Insurance
- Investments
- Electronic Transactions and Payments

Consumer Profile of Claims Handled



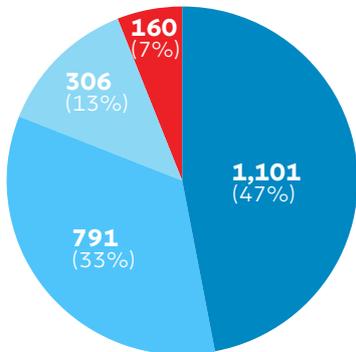
- 30 and below
- 31 to 40
- 41 to 50
- 51 to 60
- 61 to 70
- Above 70

Financial Institution Profile of Claims Handled



- (A) Banks, Finance Companies and Credit Bureaus
- (B) Life and Composite Insurers
- (C) General and Composite Insurers
- (D) Capital Markets Services Licensees
- (E) Licensed Financial Advisers and Insurance Brokers
- (F) Payment Service Providers

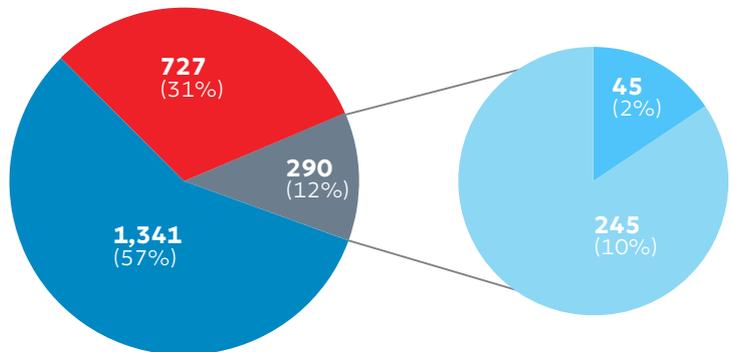
Turnaround Time for Completed Claims



- ≤ 3 Months
- 3-6 Months
- 6-9 Months
- > 9 Months

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

Outcomes of Completed Claims



- Mediation With Settlement
- Mediation Without Settlement
- Adjudication (Award in favour of consumer)
- Adjudication (No award in favour of consumer)

Spotlight on Scams

FY 2024/2025 (1 July 2024 to 30 June 2025)

Handled

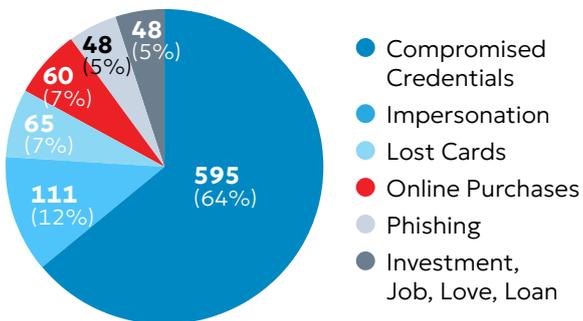
1,285 claims
(↑55%) related to scams.

Completed

927 claims
(↑20%) related to scams.

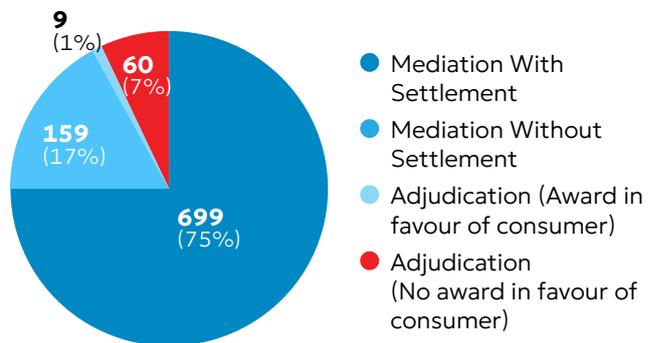
- The median claim amount was S\$4,175 (↓19%).
- The average claim amount was S\$27,290 (↑2%).

Types of Scams



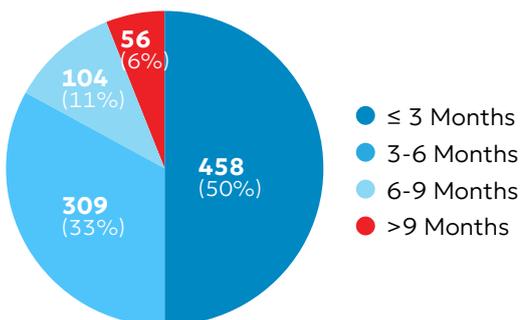
- Compromised Credentials involve a consumer's bank account, digital wallet, or debit/credit card recording transactions that the consumer says are not authorised. However, the consumer is unable to identify how the transactions took place.

Outcomes of Completed Claims



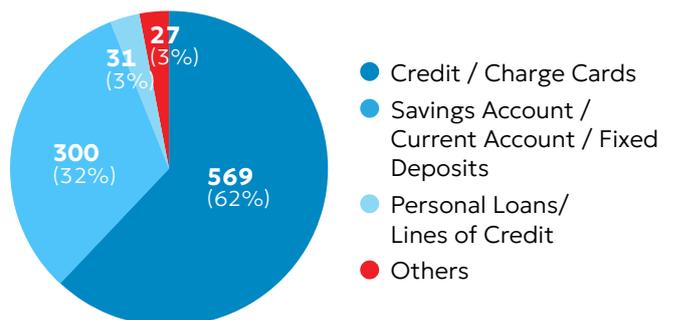
- In 75% of claims, consumers accepted settlement offers at mediation, while 17% chose not to continue after mediation.

Turnaround Time for Completed Claims



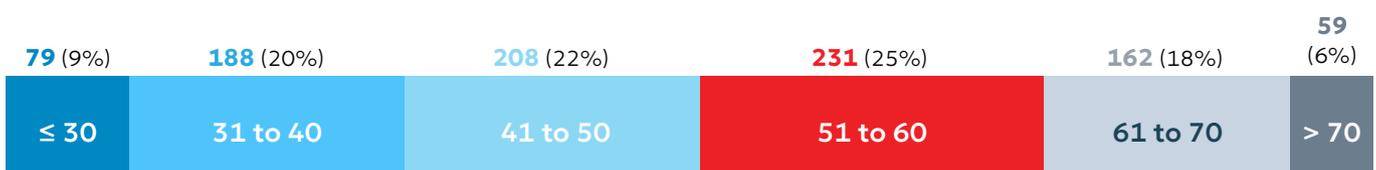
- Of the completed claims, 83% were completed within 6 months.

Types of Products



- 62% of the claims completed were card-related while 32% were account-related.

Consumer Profile



Key Projects of the Year

Early Resolution

From 1 July 2024, FIDReC introduced an Early Resolution (ER) phase. The purpose of ER is to encourage financial institutions to reach an amicable resolution with consumers as early as possible.

ER starts on the next business day after the consumer files a complaint with FIDReC. At the start of ER, FIDReC sends emails to notify the complainant and the financial institution complained against. The financial institution can access the complaint information from the FIDReC portal.

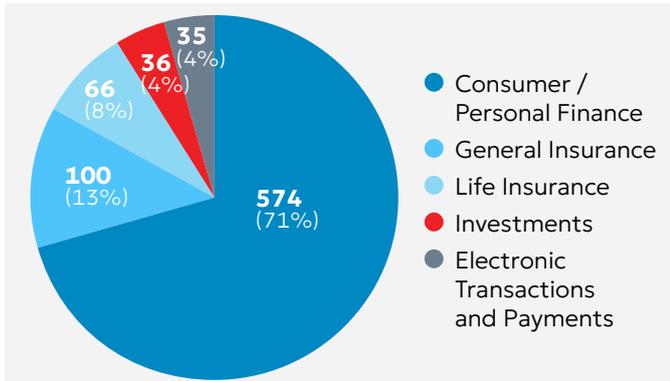
ER will last for 10 business days. During this time, the financial institution may reach out to the complainant to negotiate or offer any resolution.

Complaints resolved during ER will not be treated as a claim handled by FIDReC. Accordingly, the financial institution will not incur any mediation fee or have the claim counted towards the calculation of their annual general levy.

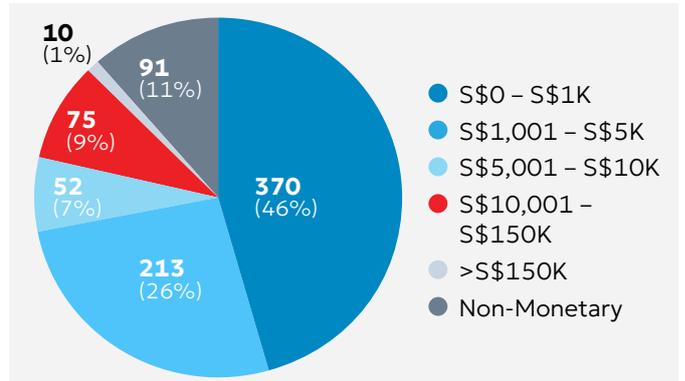
After 10 business days, FIDReC will process the complaint unless the complainant instructs us otherwise.

In financial year 2024/2025, FIDReC closed 811 or about 19% of all claims received at ER, bringing quicker resolution to consumers.

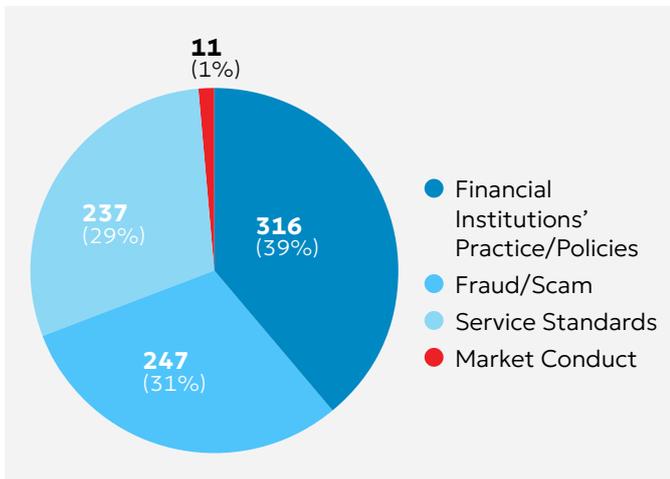
Claims Closed at ER by Product Group



Claims Closed at ER by Claim Amount



Claims Closed at ER by Nature of Claim



Key Projects of the Year

We have also received positive feedback about ER, including:



“When I approached FIDReC, my expectations were modest. However, shortly after involving your organisation, the financial institution in question spontaneously reached out to resolve the matter—something they had neglected for months! This remarkable outcome is a testament to FIDReC’s unwavering dedication to justice and fairness, as well as the credibility your organisation has built over the years.”

“Generally, the early resolution process has provided the Bank with the opportunity to resolve matters with our clients, and this has worked out well ...”

Providing Small Businesses and Charities Access to FIDReC

Another key project in the year under review was preparing for an expansion of our scope to allow small businesses and charities to file claims.

FIDReC issued a [response](#) to a [public consultation](#) on changes to FIDReC’s Terms of Reference, on 24 June 2024. We stated that we would delay implementing the change relating to small businesses in view of the feedback received. Although most respondents were supportive, there were concerns raised. These included that small businesses were better resourced than individual consumers and that claims brought by them could be more complex and unsuitable for informal dispute resolution. FIDReC also received suggestions on defining small businesses.

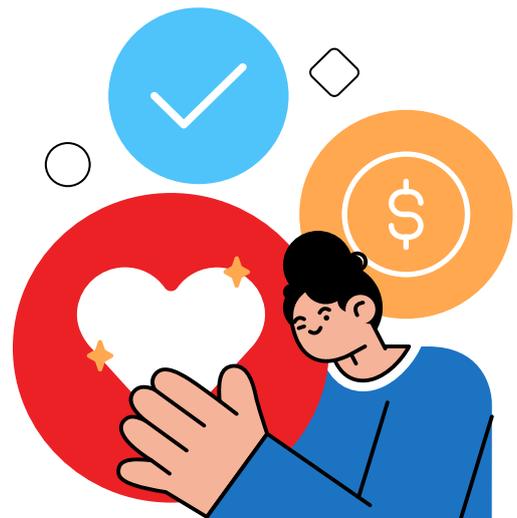
Following further consultations with key stakeholders, FIDReC [announced on 30 June 2025](#) that the expansion of scope would proceed from 1 July 2025. Expanding access to FIDReC would level the playing field for small businesses and charities in dealings with financial institutions, reinforcing Singapore’s standing as a fair and inclusive financial hub.

The definitions of a ‘Small Business’ and ‘Charity’ that may file claims at FIDReC are as follows:

‘Small Business’ means a business entity registered and operating in Singapore, which has a group annual sales turnover of S\$1 million or less in each financial year of the 2 financial years immediately preceding the current financial year of the business entity.

A ‘Charity’ means an organisation registered under the Charities Act, which does not qualify as a ‘large charity’ under the Charities (Large Charities) Regulations.

FIDReC has published a [Guidance Note](#) to explain the documents small businesses and charities should submit. The Guidance Note also explains how FIDReC will assess whether an entity has met the required criteria.



Case Studies

Case Study 1:

Unauthorised Transactions made through a Digital Wallet

One day, David realised that there were many transactions on his credit card made through an OrangePay digital wallet. He did not make those transactions and complained to the Financial Institution (FI). He said that he was not aware his card had been added to OrangePay.

The FI explained that they sent SMS and email notifications to David when his card was added to OrangePay. These notifications were security alerts to inform the cardholder of the card being added to a digital wallet. Yet, David did not report the unauthorised card provisioning. It was only after the transactions occurred two weeks later that David first made his report. The FI further added that according to records from the telco, the SMS messages—a One-Time Password (OTP) to add David's card to the wallet and the provisioning notification—were successfully sent to David's registered mobile number.

Dissatisfied with the FI's response, David came to FIDReC. During mediation, David recalled that on the day his card was added to the digital wallet, he had seen an advertisement for discounted canned drinks on social media. He clicked a link and paid \$9.99 on a website using his credit card. The FI shared that the website could have been fraudulent and David's card details and OTP might have been phished. This would allow a scammer to add David's card to a digital wallet controlled by the scammer.

David stated that the FI should not have allowed the disputed transactions to go through. He felt that he had reported them quickly after receiving the transaction notifications. David also said that the FI should have flagged the transactions as suspicious. The FI explained that the disputed transactions were authorised transactions that were tokenised to a digital wallet. They were considered a secure payment mode and did not raise any red flags.

While the FI maintained that they had fulfilled their obligations, the FI representative also showed empathy to David. As a gesture of goodwill, and without admission of liability, the FI offered to cover 10% of the disputed amount. David accepted the offer. He acknowledged the importance of staying vigilant and checking the legitimacy of a website before entering his card details and OTP.



Key Learning Points

- 1. Always carefully read SMS or email alerts from your FI.** FI notification messages often contain vital information such as the purpose of an OTP or confirmation of a digital wallet addition. Ignoring or skimming through these messages without reading them in full can lead to missed warning signs of fraud.
- 2. Never enter your credit card details or OTPs on suspicious websites.** OTPs are security tools intended to authenticate specific actions. Entering them into a fraudulent site hands control to scammers.
- 3. Report suspicious activity immediately.** Timely reporting of unauthorised adding of a credit card to a digital wallet or other account changes can prevent further losses.
- 4. Maintain up-to-date contact information with your FI.** Ensure your registered phone number and email address are current so you can receive real-time alerts and act on them promptly.

Case Studies

Case Study 2:

Losing a Credit Card while Travelling

Mary brought a credit card from her financial institution (FI) along for a business trip. She boarded her flight and placed her wallet in her backpack. She stowed the backpack in the plane's overhead compartment. During the flight, Mary dozed off and left her seat a few times to use the restroom.

Unfortunately, at some point in the flight, the credit card was stolen. Mary only discovered this when she reached her hotel and wanted to use the credit card to pay for her cab fare. When she called her FI to check, 20 fraudulent transactions had already been charged to the card.

The FI helped to block Mary's card and replaced it with a new one but still held Mary responsible for the transactions.

Mary argued that the FI did not block the transactions or verify them with her even though they were unlike her usual spending patterns. She also called the FI within 5 minutes to report the fraudulent transactions when she noticed the loss of her card.

The FI explained that there was no chargeback for transactions made using a physical card, and it had done what it could. It was also more than an hour after the transaction alerts sent to her phone that Mary contacted the FI. Mary disagreed and came to FIDReC.

During mediation, the FI representative shared the view that Mary was careless in safekeeping the card. Mary could have secured her backpack with a lock or kept her card on her person as a credit card should not be left unattended. Mary accepted that she could have done more to keep her credit card safe but emphasised that her actions were not unreasonable and that she had reported the loss as soon as she could. Mary also asked for understanding and compassion given her good record with the FI.

The FI reconsidered the matter after mediation and later offered to settle the matter. It proposed to share 20% of Mary's losses. Mary accepted the goodwill offer.



Key Learning Points

1. **Treat your credit cards like cash** and keep them safe, especially when travelling. FIDReC has noticed an increase in disputes involving cards lost overseas.
2. Under the **The Association of Banks in Singapore Code of Practice for Banks – Credit Cards**, a **cardholder's liability for unauthorised transactions is S\$100** if:
 - a. The cardholder has not acted fraudulently or been grossly negligent. Banks have found customers grossly negligent when they leave a wallet (with credit card in it) unattended in an unsecured area.
 - b. The cardholder informed the card issuer as soon as reasonably practicable after becoming aware that the card had been lost or stolen.
3. There is a **chargeback mechanism** from card scheme rules that allow credit card holders to dispute a charge and request their money back. There are exceptions to this, for example, where a transaction is a "card present" transaction where the physical card is used. Your bank can assist you with the chargeback.

Case Study 3:

A Delay in Crediting Funds by a Payment Service Provider

Alice raised a complaint against a Payment Service Provider (PSP) regarding delayed processing of her international money transfer. She had initiated the transfer from her overseas account to her account with the PSP. However, the transaction remained pending for a few weeks because of “verification checks”. Despite her efforts to contact the PSP for clarification, Alice felt she did not receive a clear response. Upset that she could not access her funds, she came to FIDReC.

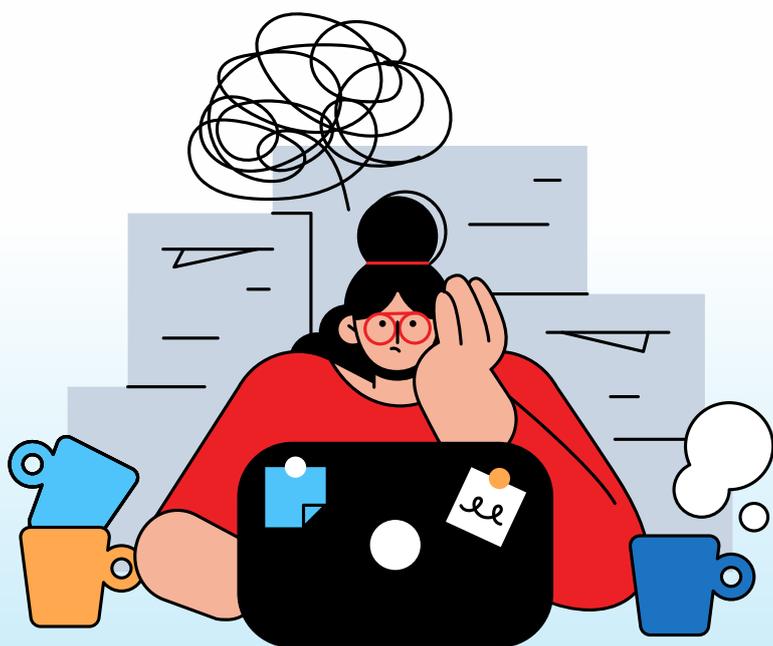
During mediation at FIDReC, the PSP explained that Alice’s transfer was delayed due to internal checks. These checks were mandatory and could result in delays. This was especially during periods of high transaction volume. The PSP also explained that they had provided timely responses to Alice when she wrote in to ask about the transfer status. The PSP acknowledged Alice’s concerns and assured her that they would continue to assist her.

After the mediation and completing its internal checks, the PSP released the funds to Alice. The PSP also proposed refunding the overseas remittance fee as a goodwill gesture for the delay. Alice accepted the FI’s explanation and offer to waive the overseas remittance fee. She settled her claim amicably.



Key Learning Points

1. **Due diligence** checks may cause delays, especially for international funds transfers. However, these processes are essential for security and compliance reasons. Customers would do well to allow more time when planning their transactions.
2. **Transparency is crucial.** Customers expect regular updates on the status of their transactions. Financial institutions can do their part to manage expectations and reduce frustration through proactive communication.
3. **Timeliness in response matters.** FIDReC encourages financial institutions to promptly deal with customer enquiries and complaints. This can prevent further escalation.
4. Be familiar with the “**Terms of Use**” of any PSP. PSPs will set out the rights and obligations of their customers in Terms of Use. Reading and understanding these Terms of Use will help customers know what to expect.



Case Studies

Case Study 4:

A Dispute Over a Trading Platform Error

Bob, a middle-aged professional, opened a margin trading account with Onion Brokers (OB) to trade Contracts for Difference (CFDs). On two occasions, once in September 2024 and again in November 2024, Bob claimed he suffered losses totalling S\$150,000 due to technical failures on OB's trading platform. He alleged that when he tried to adjust his stop level on active trades to manage risk, there was an error message that did not allow him to proceed. This resulted in unintended closures of his positions.

OB disagreed with Bob and, after direct negotiations failed, referred Bob to FIDReC. As Bob and OB could not reach a settlement at mediation, Bob proceeded to adjudication.

During adjudication, Bob argued that OB's platform errors prevented him from managing his trades. Bob suggested that the company profited from the platform failures because OB would trade against the customer.

OB showed evidence of their internal logs confirming that they executed Bob's trades based on the most recent instructions. Their investigations also showed that there were no reported platform issues relating to amending stop levels on the dates in question. OB further explained that their business model relies on transaction fees. They would benefit from more customer trades, not from customer losses. They added that under the terms of the margin trading account, the agreed stop level would be triggered when the bid or offer price moved against the customer at or beyond the agreed stop level. The positions were therefore closed correctly.

Finally, if the Adjudicator found any system failure, OB relied on an exclusion clause that stated: "If you undertake transactions on an electronic trading system, you will be exposed to risks including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all".

The Adjudicator found that there was no evidence of fraud or negligence by OB. The internal logs submitted by OB did not support Bob's claims of system failures. The Adjudicator also noted that trading CFDs involves high risk and rapid market movements. Bob, who had used OB's platform for four (4) years, was familiar with those risks. Even if OB had been negligent, the exclusion clause would operate.



Key Learning Points

1. In adjudications, the claimant bears the **burden of proof**. This means that the claimant must provide evidence to support claims of platform errors or misconduct.
2. **Trading leveraged products like CFDs carries significant risk**, especially in fast-moving markets. Consumers should understand these risks before trading.
3. The **contractual terms** will set out the rights and obligations of the trading platform and the user. They may include clauses that limit or exclude liability for losses. Always review these terms before trading.
4. If a consumer is **dissatisfied with the FIDReC adjudication outcome**, their legal rights are not affected. They may still pursue court action should they so choose.

Case Study 5: Alleged Mis-Selling of Premium Financed Policies

67-year-old Mr Lee was a long-time XYZ Bank customer who spoke Mandarin. He often visited Relationship Manager Alan at his branch to place fixed deposits.

When Mr Lee wanted to renew some matured fixed deposits, Alan informed him that there were no promotional rates available. Alan suggested a single premium whole life insurance policy funded by a bank loan. He assured Mr Lee that the interest would be fixed for the first two years. After that the policy returns would cover the monthly interest payments. Mr Lee agreed.

A year later, Mr Lee's monthly interest repayments increased sharply. Concerned, he contacted Alan, who reassured him that the interest would decrease over time.

Another year passed, and Mr Lee returned to ask Alan about fixed deposit promotions. Alan again recommended a similar single premium whole life insurance policy, which Mr Lee accepted.

Two years later, Mr Lee could not afford the rising monthly interest payments. Neither policy had generated the promised returns. Under financial pressure, he surrendered both policies at a loss. Mr Lee complained to XYZ Bank and later came to FIDReC, eventually proceeding to adjudication.

XYZ Bank argued that Mr Lee signed all documents, including a bilingual declaration. Alan explained the loan's fixed and floating interest components, and Alan's supervisor conducted a Mandarin validation in person with Mr Lee.

Mr Lee claimed that Alan misled him. He was not told his loan payments only covered interest, not the loan principal. He would not have agreed if he knew that the principal would remain outstanding until he surrendered the policies or passed away.

The Adjudicator considered the arguments and evidence presented. She found that Alan misled Mr Lee about the first policy's loan interest, but not the second. This was because Mr Lee should have been aware of the risks and interest rate structure by then.

However, both policies were unsuitable for Mr Lee. Mr Lee was a vulnerable customer with limited financial literacy and a low risk profile. Alan failed to consider Mr Lee's overall situation, especially when selling the second policy. Then, Mr Lee was already struggling with rising interest payments from the first policy.

The Adjudicator made a partial award to Mr Lee, who also bore responsibility for purchasing products he did not understand.



Key Learning Points

For financial institution representatives:

1. **Evaluate product suitability in the context of the customer's overall financial situation**, especially any prior financial commitments or debts.
2. **When a loan is involved, carefully review the credit risk profile of the customer** and the customer's ability to pay over the long term.
3. **Communication with customers should be fair and balanced** so customers understand what they are getting into. This is especially when products are sold together (e.g. insurance and financing).

For consumers:

1. **Take time to understand before committing.** Ask questions if anything is unclear.
2. Consider involving a **trusted individual** when making financial decisions, especially for unfamiliar products.
3. Be aware that **premium financing involves taking a loan to pay for an insurance policy.** Interest rates may rise and increase monthly payments in the long term.
4. Make use of the **free-look period** (typically 14 days) to review the policy and decide whether to proceed or cancel.

Case Studies

Case Study 6:

Servicing Advice Provided by Insurance Agent on Surgical Claim

Jack was going for a day surgery and consulted his insurance agent on whether the surgery was claimable. He provided the agent with his doctor's memo and an estimated bill of the procedure. The agent informed him that he could proceed and submit the bill later for claims assessment under his Integrated Shield Plan.

Unfortunately, after Jack filed the claim, he found out that his insurer required him to make a 5% co-payment. The insurer explained that this was because Jack consulted a non-panel doctor. The insurer explained that this co-payment clause for non-panel doctors was a recent addition. During policy renewal, the insurer had informed Jack of the updated policy wordings.

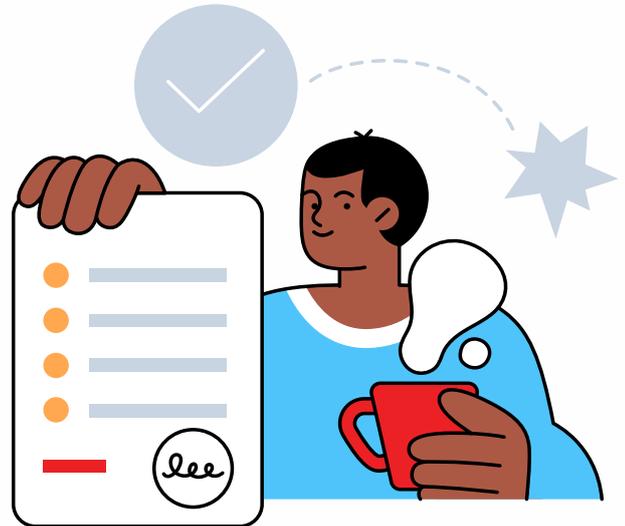
Jack acknowledged that he received the updates to the policy wordings but did not review them. He had relied on the agent to advise him on the claim. Jack felt the agent should have told him about co-payment for non-panel doctor expenses.

Jack filed a complaint at FIDReC. At mediation, the insurer maintained that they had notified Jack of the relevant updates to the policy terms. It was Jack's duty to read the updates and approach the insurer if he had any issue with the updates.

The insurer also shared that its agents were unable to provide advice on whether a claim would be payable. Claims decisions were made by the claims department after going through claims assessment. In any case, the insurer argued that the agent did not promise Jack that the claim would be payable.

As the parties could not reach settlement, Jack proceeded to adjudication. After hearing the parties and considering all the evidence, the Adjudicator found the agent's conduct lacking. While the agent did not expressly assure Jack that the claim was payable, he failed to inform Jack that he was unable to provide advice on claims. Instead, the agent merely instructed Jack to proceed with the claim.

The Adjudicator observed that Jack had provided details of the procedure (including the clinic and the cost) to the agent. The agent could have done a quick check to find out whether Jack's doctor was on the insurer's panel. The agent should then have informed Jack about the non-panel doctor requirements. The Adjudicator made an award to Jack for the 5% co-payment.



Key Learning Points

1. **Policyholders should not rely on agents to provide advice on whether a claim is payable.** Such information can only be provided by the claims department after the claims assessment process.
2. Before a procedure, some insurers provide the option to receive a **pre-authorisation**. This is where an insurer will provide an indicative assessment on the claim. Pre-authorisations are an optional service, and insurers are not obliged to provide them to customers.
3. Insurance agents should **be clear in their communications with customers**. This is especially when they are unable to provide advice or information on certain matters. Being upfront with customers will help avoid misunderstandings and customers feeling misled.

Case Study 7:

A Personal Accident Claim that was Rejected

One day, while bending down to retrieve an item that had fallen on the floor, Frank felt a sharp pain in his back that caused him to fall to the floor. Afterwards, Frank continued to suffer from weakness in his legs and a sharp back pain. This significantly affected his movement and walking. He consulted a doctor who referred him to an orthopaedic surgeon. The orthopaedic surgeon ordered an MRI scan, which revealed that the cause of his discomfort was a disc herniation.

Frank filed a claim with his insurer under his personal accident policy that had a medical reimbursement coverage of S\$2,000. However, the insurer rejected his claim because the circumstances did not fall within the scope of policy coverage. The insurer explained that for the claim to be eligible, under the policy wordings, the accident must be caused by a “sudden, external force”. The insurer also highlighted that the policy also excluded accidents that result from a medical condition.

Frank disagreed with the insurer’s assessment of the claim and reasoned that an accident had occurred when he bent over to pick up the item. From his understanding as a layperson, a personal accident policy should cover him in such instances where he suffered from a fall.

Frank filed a claim at FIDReC that proceeded to mediation. During mediation, both parties kept to their respective positions. As there was no resolution, Frank opted to receive a Mediator’s Indication where an experienced Neutral shared his view on the matter. At the session, the Neutral expressed his views that the policy wordings were clear and unambiguous. The Neutral found it unlikely that Frank would succeed in his claim against the insurer.

Despite receiving the indication, Frank decided to proceed for adjudication. After the hearing and reviewing the evidence, the Adjudicator found that the policy wordings clearly required there to be a “sudden, external force”. This was not present on the facts. Further, the Adjudicator found that the findings of slipped disc during the MRI was evidence that there was an underlying medical condition involved. As a result, the claim would fall under the scope of the exclusion clause. The claim was therefore dismissed.



Key Learning Points

1. Consumers should **read the terms and conditions** of personal accident policies before purchasing. Not all personal accident plans have the same coverage. Some policies might exclude activities, such as participating in sports or accidents occurring in the gym.
2. Consumers should take note that **personal accident policies require that an accident occurs** before policy benefits are payable. Each policy will contain specific definitions of an “accident”, and this may differ from insurer to insurer.
3. Most policies will contain an **exclusion if the accident arises from a medical condition**.

Case Studies

Case Study 8:

Companion Benefits Under Travel Insurance

Mr and Mrs Hong travelled to Italy from Singapore for a holiday. At Rome airport on their last day, Mr Hong experienced severe pain. He consulted the doctor at the airport's medical facility. The doctor advised that if pain persisted, he should not board the plane and seek hospital care. Mr and Mrs Hong did not board the flight.

Accompanied by Mrs Hong, Mr Hong went to a local hospital where he was diagnosed with kidney stones. When his condition stabilised three (3) days later, he booked a flight to return to Singapore with Mrs Hong. After arriving in Singapore, Mr Hong was admitted to Singapore General Hospital (SGH) for further treatment.

After his discharge from SGH, Mr Hong submitted claims for the fresh air ticket from Italy to Singapore and his medical expenses in Italy. Mrs Hong also submitted claims for: (1) her air ticket, (2) hotel accommodation while Mr Hong was hospitalised, and (3) the cost of the phone calls she made calling the insurer's hotline for help.

The insurer reimbursed Mr Hong's claims for the air ticket and hospital expenses under the "Trip Disruption" and "Medical Expenses" provisions of the travel insurance policy. But for Mrs Hong, the insurer declined her claims.

After further appeals to the insurer failed, Mrs Hong filed a claim at FIDReC. She chose to go for adjudication without mediation, and the insurer agreed to this.

The Adjudicator ruled in favour of the insurer. Mrs Hong, being a dutiful spouse, stayed behind with her husband as he underwent treatment. But she did not meet the requirements under the policy for "Trip Disruption". The policy provided for different criteria when assessing a claim by the person who fell ill as opposed to a companion.

For the companion, the policy required that the one who fell ill must have suffered a "life-threatening condition". Only then would the claims for a companion's air ticket and accommodation be payable. Because Mr Hong's condition was not "life-threatening", Mrs Hong's claims for air ticket and accommodation were not payable. Finally, the Adjudicator dismissed Mrs Hong's claim for phone charges because the policy had an exclusion clause for phone charges.

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



Key Learning Points

- Coverage under an insurance policy depends on the applicable terms and conditions.** Although someone who stayed back in a foreign country because of a medical condition may have their claim paid out, this does not mean that the companion's claims will be paid as well.
- Insurance policies may exclude claims for certain items.** An insurer may reimburse part of a claim, but not all parts of a claim. For example, assuming Mr Hong did suffer a life-threatening condition, the insurer may pay Mrs Hong's claims for air ticket and accommodation. But her phone charges would still be unclaimable.
- Be clear about what the policy covers, including details of policy coverage. **If you are unsure what expenses the policy covers, reach out to your insurer to find out.** It is good practice to have a digital or physical copy of your travel insurance policy with you when you travel. The policy will also include the insurer's contact details.

FIDReC Outreach Efforts

Number of Public and Industry Outreach Events	Number of Media Engagements	Number of Thought Leadership and International Outreach Events
17	20	15

Public and Industry Outreach

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

Collaboration with the National University of Singapore Pro Bono Group (NUS PBG) FIDReC Project to deliver talks and raise scam awareness to various groups in Singapore.

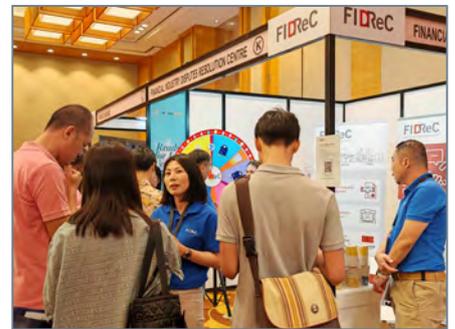


Talk to National Crime Prevention Council volunteers at Police Headquarters (14 December 2024).



Crime Prevention Exhibition at Blk 953 Tampines Street 96 (15 February 2025).

Public roadshow at the CPF Ready for Life Festival on 2 November 2024.



(Top and Bottom) FIDReC team members supported by student volunteers from NUS PBG ready to engage with the public.



Crime Prevention Roadshow at Toa Payoh Hub (22 and 23 February 2025).



Scam awareness talk for Healthcare Services Employees’ Union at Changi General Hospital (9 May 2025).



Talk on scams and insurance issues to Dementia Singapore Voices for Hope Community on 24 June 2025.

Public webinar on “Demystifying Life Insurance” in collaboration with Pro Bono SG on 7 May 2025.

Screenshot from the “Demystifying Life Insurance” webinar moderated by CEO Eunice Chua.



Team Lead Roger Yap sharing case studies from FIDReC.

FIDReC Outreach Efforts

Public and Industry Outreach

The financial industry continued to work with FIDReC to promote awareness of FIDReC’s services and refer cases to FIDReC. FIDReC also conducted engagement sessions with the financial industry to share best practices in the industry and explain what can be expected during mediation and adjudication.



CEO Eunice Chua with fellow panellists and conference organisers at the Association of Financial Advisers (Singapore) Annual Conference on 25 July 2024 after receiving tokens of appreciation.



FIDReC Adjudicator Michael Por, Director Kenneth Har and CEO Eunice Chua with General Insurance Association of Singapore's Texas Hong at a seminar on 26 February 2025.



An annual seminar for members of the Life Insurance Association Singapore conducted by FIDReC on 20 February 2025.



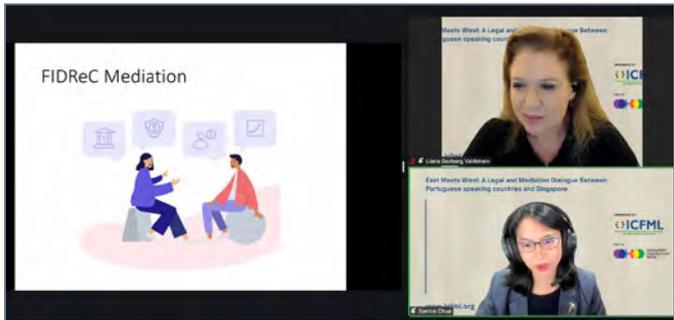
The FIDReC team share a moment after concluding the annual FIDReC Financial Institution Induction Workshop online on 12 December 2024.

Thought Leadership and International Outreach

During the Singapore Convention Week that took place from 26 to 30 August 2024, FIDReC participated in and spoke at various events related to mediation.



CEO Eunice Chua hosted a Masterclass in Mediation Advocacy co-organised by the Singapore Institute of Arbitrators, Singapore International Mediation Institute and Society of Mediation Professionals (Singapore).



CEO Eunice Chua spoke online on a webinar “East Meets West: A Legal and Mediation Dialogue Between Portuguese speaking countries and Singapore” organised by the Institute for Certification and Training of Lusophone Mediators.

Thought Leadership and International Outreach

FIDReC is an active member of the International Network of Financial Ombudsman Schemes (INFO Network), where CEO Eunice Chua is an elected member of the Committee.



Director Kenneth Har engaging with fellow participants at the INFO Network Conference in Toronto, Canada on 30 September 2024.



CEO Eunice Chua spoke about "Fighting Scams in Singapore" and participated in a panel discussion at the INFO Network Conference on 1 October 2024.

FIDReC also participated in many international events, and hosted visits from international guests including the following:



FIDReC spoke at the Bank Indonesia Institute Digital Financial Inclusion Conference on 16 August 2024.



FIDReC hosted a visit from the Korean Consumer Dispute Settlement Commission on 28 August 2024.



A visit to FIDReC by a delegation from Bhutan Druk Holding and Investments Limited on 13 September 2024.



FIDReC hosted a visit from IDP Foundation mediators and Mahachulalongkornrajavidyalaya University Masters in Peace Studies students from Thailand on 24 January 2025.



A tour of FIDReC's adjudication chamber at the close of a visit from the National Financial Regulatory Administration of China on 25 April 2025.



Senior Assistant Director Andrew Chow speaking at the FinCrime Defence Symposium organised by the Global Coalition to Fight Financial Crime and Wealth Management Institute on 28 May 2025.

FIDReC Outreach Efforts

FIDReC in the News

Claims against e-wallet players hit nearly half a million dollars in just over a month: financial dispute agency

Fidrec cases include disputes arising from fraud or scams and failure in customer service

Crystal Heng
Published Tue, Jan 21, 2025 - 02:04 PM



To date, 34 e-wallet providers have subscribed to the disputes resolution centre. PHOTO: FIDReC

Business Times (21 January 2025).

Singapore small businesses and charities to get access to financial dispute resolution from July 1

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Small businesses refer to companies registered and operating in Singapore, with group annual sales of \$1 million or less in each of the past two financial years.
ST PHOTO: LIM YAO-HUA

Timothy Goh

Published Jun 30, 2025, 03:05 PM
Updated Jun 30, 2025, 05:17 PM

SINGAPORE - More than 200,000 small businesses and 2,000 charities here will be able to file complaints against licensed financial institutions to the Financial Industry Disputes Resolution Centre (Fidrec) from July 1.

Straits Times (30 June 2025).

More complaints from those who take out loans to buy life insurance

Sign up now: Get ST's newsletters delivered to your inbox



Fidrec helps consumers resolve disputes with licensed financial institutions through mediation or adjudication.
PHOTO ILLUSTRATION: PEXELS

Cher Kheng Yuit

Follow topic: Insurance +

Published Sep 07, 2024, 05:00 AM
Updated Sep 07, 2024, 07:39 AM

SINGAPORE - Complaints have been steadily increasing about premium financing - taking out a bank loan to buy a life insurance policy - in tandem with rising interest rates.

Straits Times (7 September 2024).



MONEY TALKS PODCAST

HAVE A DISPUTE WITH YOUR BANK OR INSURER? TRY MEDIATION

CEO Eunice Chua on the Money Talks Podcast with Andrea Heng - "The role of mediation when you have a dispute with a bank or an insurer" (21 January 2025).

旅游保险索赔数额与纠纷去年皆增 专家提醒仔细阅读条款

专家提醒仔细阅读条款

【本報訊】旅遊保險業協會表示，2024年旅遊保險業協會處理的旅遊保險索賠案件，其總金額及涉及糾紛的宗數均較去年增加。專家提醒消費者在購買旅遊保險時，應仔細閱讀條款，以保障自身權益。

Lianhe Zaobao (10 February 2025).

Fraud or scam-related claims handled by Fidrec up 63%

Total number of claims handled surges 48%, with the average amount rising to \$16,000



Claims handled by Fidrec

Number of claims handled by the Financial Industry Disputes Resolution Centre (Fidrec) in Singapore rose 48% year-on-year, with the average amount of claims rising to \$16,000.

Straits Times (22 November 2024).

新框架12月16日起生效 钓鱼骗案中金融与电信公司把关有责



在反诈框架下，金融和电信公司须对网络诈骗案承担把关责任。新框架下，金融和电信公司须对网络诈骗案承担把关责任。任何一方若被发现有关涉，须对受害者作出赔偿。

Lianhe Zaobao (21 January 2025).

金融纠纷调解服务7月起扩大 逾20万小企业与慈善机构受惠



从星期二（7月1日）起，金融纠纷调解中心的服务对象，从原本仅限个人消费者和投资者，扩大至小型企业和慈善机构。今后，本中心超过20万个小型企业和2000个慈善组织，将能以较低成本且高效的方式解决金融纠纷，不必承担高昂的法律费用。

Lianhe Zaobao (30 June 2025).

Financial Industry Disputes Resolution Centre sees 62.9% y-o-y increase in fraud/scam claims handled: report

Cherlin Yau

Thu, Mar 21, 2024 - 11:05 AM GMT+8 - 2 min read



The total number of claims handled by the Financial Industry Disputes Resolution Centre has increased by 45%. Photo: Bloomberg

The Edge (21 November 2024).

Board of Directors



Former Solicitor-General Mrs Koh Juat Jong chairs the FIDReC Board of Directors, which comprises directors with financial and non-financial industry backgrounds. The composition of the Board ensures FIDReC's independence.

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



Responsibilities of the Board

Among other things, the Board is responsible for:

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

Board and Management Profiles



Koh Juat Jong
Chairperson

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

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



Tan Tiong Jin, Clifton
Director

Mr Clifton Tan qualified with the Association of Chartered and Certified Accountants (ACCA) in 1980. He was subsequently conferred with the Fellowship from the ACCA (FCCA) in 1986. He has been a member of ICPAS (renamed Institute of Singapore Chartered Accountants) since 1985.

Mr Tan started his career with the public accounting firms of Ernst and Young and PwC before becoming Group Finance Manager at Scott Paper Singapore. He was headhunted to start up the Estee Lauder Companies in Singapore where he served in different capacities for 27 years before leaving the organisation as its concurrent Director, Finance & Administration, and Regional Finance Director for the Asia Pacific Travel Retailing operations. Mr Tan was previously on the Board of the Health Sciences Authority of Singapore and was formerly the Chairman of the Chen Su Lan Methodist Children's Home where he presently serves as Honorary Member.

Board and Management Profiles



Lim Chee Hua, Andrew
Director

(up to 8 April 2025)

Mr Andrew Lim is the Chief Executive Officer and Director of United Overseas Insurance Limited (UOI). He is a veteran in the general insurance industry for over 30 years, with senior roles in both local and international insurance companies, including the Head of General Insurance at The Overseas Assurance Corporation Limited (now Great Eastern General Insurance Ltd) and as Executive Director at MSIG Insurance (Singapore) Pte Ltd.

Mr Lim is an active contributor to the industry, having served on the Management Committee of the General Insurance Association (GIA) from 2007 to 2013 and from 2015 to 2019. During his tenure on GIA Management Committee, he also chaired the Agents' Registration Board (ARB) and was a member of various key GIA committees, such as the Property and Marine Committee, Special Risks Pool Committee, and the Nomination, Appointment, and Remuneration Committee. His industry contributions also extend to representing the GIA on the National Fire & Civil Emergency Preparedness Council and the National Crime Prevention Council.



Khor Hock Seng
Director

Mr Khor Hock Seng was the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited from 2 November 2015 until his retirement on 31 October 2024. He was then also Chairman of Great Eastern Financial Advisers Private Limited, Lion Global Investors Limited and Director of Great Eastern Life Assurance (Malaysia) Berhad, Great Eastern General Insurance (Malaysia) Berhad, Great Eastern Takaful Berhad and other Great Eastern group of companies.

Mr Khor has over 40 years of insurance experience in actuarial, operations, sales and marketing and general management roles. Prior to joining Great Eastern, Mr Khor was the Chief Executive Officer of Aviva Asia Pte Ltd.



Sng Seow Wah
Director

Mr Sng Seow Wah is a Board Member of the Maritime Port Authority of Singapore (MPA) and presently the Chairman of MoneyOwl, backed by Temasek Trust. He was formerly a Corporate Advisor of Temasek International, and was the former President Director and CEO of Bank Danamon Indonesia.

Prior to joining Bank Danamon, Mr Sng was the Group CEO of Alliance Bank Malaysia Berhad group.

He is an experienced board member in key public institutions and a banker with more than 35 years of senior management experience building high performing teams and businesses in the key South East Asian markets of Singapore, Malaysia and Indonesia.

Board and Management Profiles



Yong Yik Chye, Melvin
Director

Mr Melvin Yong is President of the Consumers Association of Singapore (CASE) and a Member of the Multilateral Healthcare Insurance Committee (MHIC).

Mr Yong is also Assistant Secretary-General of the National Trades Union Congress (NTUC) and Director of NTUC's Care Division. He is concurrently Executive Secretary of the Built Environment and Urban Trades Employees' Union.

Mr Yong is the elected Member of Parliament for Radin Mas Single Member Constituency and chairs the Tanjong Pagar Town Council.

Mr Yong was an Assistant Commissioner of Police with the Singapore Police Force (SPF). He joined the SPF in 1995 on a police sponsorship and retired in August 2015 after more than 20 years in service. Mr Yong was awarded the Public Service Medal in 2010.



Choo Oi Yee
Director

Ms Choo Oi Yee is the CEO of Climate Impact X, a global marketplace and exchange for carbon credits. Prior to Climate Impact X, she was the CEO of ADDX, a private markets exchange in Singapore.

She has over 25 years of capital raising and M&A advisory experience, leading UBS' Singapore Investment Banking practice from 2014-2020. She joined UBS from Morgan Stanley, where she was Head of Singapore Investment Banking, and prior to Morgan Stanley, she ran the Southeast Asia real estate investment banking franchise for Nomura Singapore. She started her investment banking career with Citigroup, covering Singapore corporate and real estate clients.

Ms Choo graduated from Nanyang Technological University with a Bachelor of Accountancy and also a Masters of Business Administration from Manchester Business School. She is also a Senior Accredited Director by the Singapore Institute of Directors.



Eunice Chua
Chief Executive Officer

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

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

Detailed Statistics

Progress of FIDReC

FY 2024/2025 (1 July 2024 to 30 June 2025)

Claims received by FIDReC ¹

Number of claims received by FIDReC	4,355
Number of claims Closed at Early Resolution	811
Number of claims at Pre-Acceptance Stage ²	349
Number of claims not valid ³	377
Number of claims outside jurisdiction	269

Claims handled by FIDReC

Number of claims handled by FIDReC (including claims received in the preceding periods)	2,646
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Claims Completed by FIDReC ⁴

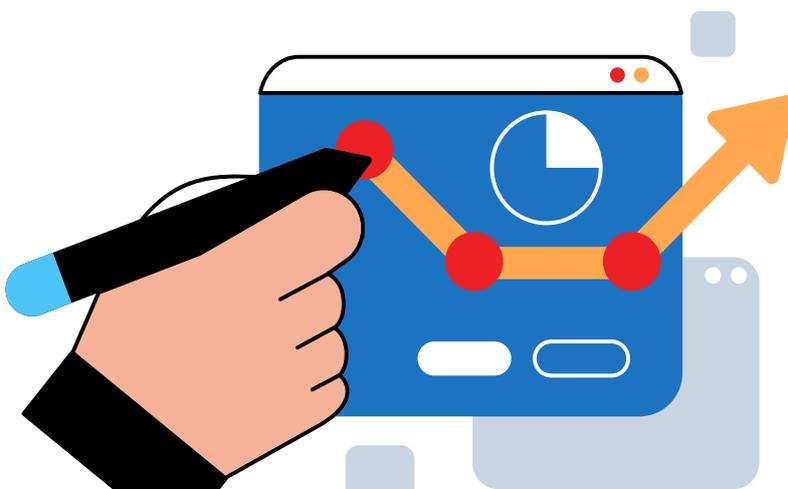
Number of claims Completed at Mediation with Settlement	1,341
Number of claims Completed at Mediation without Settlement	727
Number of claims Completed at Adjudication with Award	45
Number of claims Completed at Adjudication without Award	245
Number of claims Completed by FIDReC	2,358

Claims Pending at FIDReC

Number of claims pending at FIDReC (including claims received in the preceding periods)	1,432
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- From 1 July 2024 to 30 June 2025, FIDReC received 4,355 claims. Out of these 4,355 claims, 811 claims were closed during early resolution phase, 646 claims were either not valid or outside FIDReC's jurisdiction, and 349 claims were at Pre-Acceptance Stage.
- These are claims submitted by consumers, and that are under early resolution phase, evaluation or returned for more information before being accepted by FIDReC for handling.
- These are claims that are referred back to the Financial Institutions (as the consumer had yet to approach their Financial Institution), duplicated claims submitted in error by consumers and claims that are withdrawn by the consumers.
- These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

Note: All figures are accurate as of the date of data extraction 8 July 2025. Please note that the number of claims may change during mediation or adjudication handling.



Detailed Statistics

Breakdown by Nature of Claims

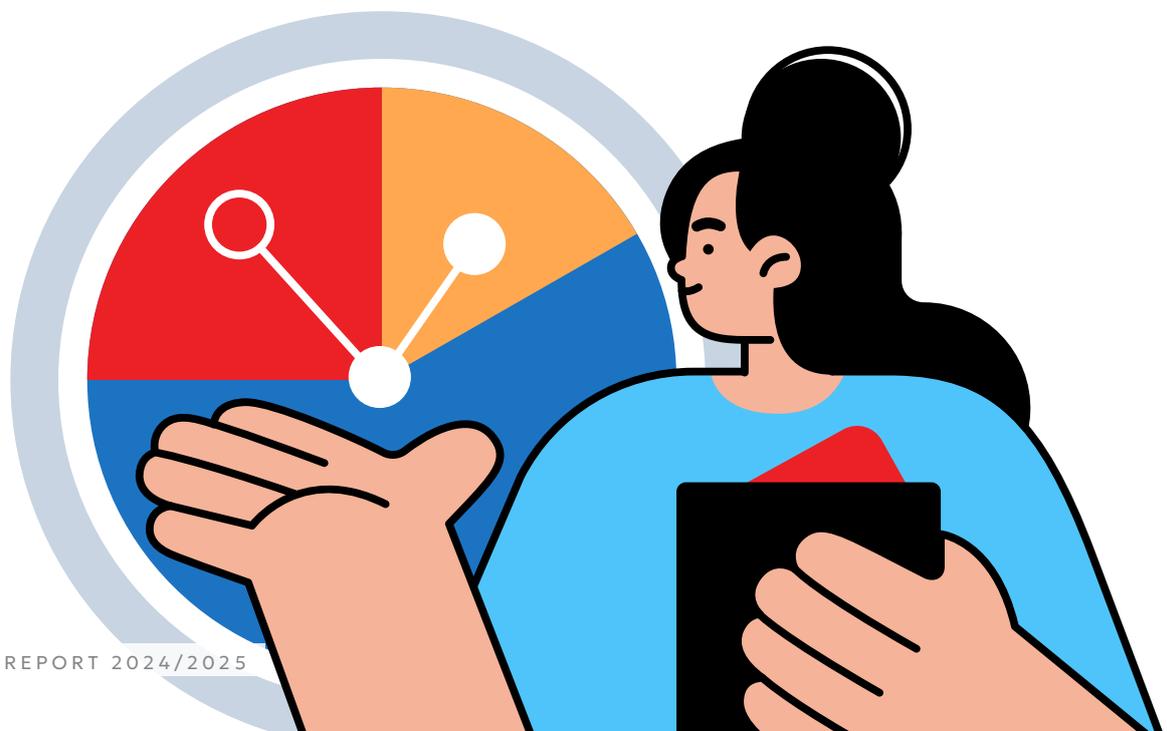
FY 2024/2025 (1 July 2024 to 30 June 2025)

Block*	Claims Handled						Claims Completed ¹			Claims pending as at 30 June 2025 ²
	Financial Institutions' Practice/ Policies	Market Conduct	Service Standards	Fraud/ Scam	Total	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
A	175	207	181	1,268	1,831	69%	1,344	13	141	978
B	177	111	35	0	323	12%	305	13	74	166
C	269	0	28	0	297	11%	282	10	17	137
D	22	6	61	5	94	4%	66	8	2	79
E	3	65	16	0	84	3%	69	1	11	57
F	3	0	2	12	17	1%	2	0	0	15
Total	649	389	323	1,285	2,646	100%	2,068	45	245	1,432
%	24%	15%	12%	49%	100%					

*** Notes:**

- Block A – Banks, Finance Companies and Credit Bureaus
- Block B – Life and Composite Insurers
- Block C – General and Composite Insurers
- Block D – Capital Markets Services Licensees
- Block E – Licensed Financial Advisers and Insurance Brokers
- Block F – Payment Service Providers

- 1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.
- 2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.



Breakdown by Nature of Claims - Category A

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Debt restructuring	5	0.27%	8	0	0	2
Disputes on claim amount awarded	6	0.33%	5	0	1	3
Disputes on liability	26	1.42%	19	0	0	11
General industry feedback	0	0.00%	1	0	0	0
Non-renewal of services / underwriting	13	0.71%	14	0	0	2
Other contractual matters	4	0.22%	6	0	1	2
Policy values and investment returns	3	0.16%	3	0	3	5
Pricing policies / premiums / interest rates / fees & charges	115	6.28%	117	0	2	50
Rejection of new applications / underwriting decisions	3	0.16%	4	0	0	0
Sub-Total for: Financial Institutions' Practice / Policies	175	9.56%	177	0	7	75
Market Conduct						
Aggressive sales tactics	1	0.05%	0	0	1	1
Inappropriate advice / misrepresentation / disclosure issues	205	11.20%	167	4	70	147
Unauthorized transactions / fraud / forgery	1	0.05%	1	0	1	0
Other misconduct	0	0.00%	0	0	0	1
Sub-Total for: Market Conduct	207	11.31%	168	4	72	149
Service Standards						
Delay / Failure in processes	181	9.89%	146	0	2	75
Sub-Total for: Service Standards	181	9.89%	146	0	2	75
Others						
Others – Fraud / Scam	1,268	69.25%	853	9	60	679
Sub-Total for: Others	1,268	69.25%	853	9	60	679
Grand Total for All Nature of Claims	1,831	100%	1,344	13	141	978

¹ These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

² These figures include claims received in the preceding periods, which were pending as at 30 June 2025.

Detailed Statistics

Breakdown by Nature of Claims - Category B

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	28	8.67%	21	1	2	19
Disputes on liability	79	24.46%	56	1	29	51
Non-renewal of services / underwriting	31	9.60%	21	1	3	15
Other contractual matters	0	0.00%	1	0	1	2
Policy values and investment returns	16	4.95%	22	0	5	9
Pricing policies / premiums / interest rates / fees & charges	19	5.88%	42	0	4	6
Rejection of new applications / underwriting decisions	4	1.24%	6	0	0	0
Sub-Total for: Financial Institutions' Practice / Policies	177	54.80%	169	3	44	102
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	111	34.37%	91	6	23	54
Other misconduct	0	0.00%	2	0	0	0
Sub-Total for: Market Conduct	111	34.37%	93	6	23	54
Service Standards						
Delay / Failure in processes	35	10.84%	38	4	7	10
Staff-related issues	0	0.00%	1	0	0	0
Sub-Total for: Service Standards	35	10.84%	39	4	7	10
Others						
Others – Fraud / Scam	0	0.00%	4	0	0	0
Sub-Total for: Others	0	0.00%	4	0	0	0
Grand Total for All Nature of Claims	323	100%	305	13	74	166

1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.

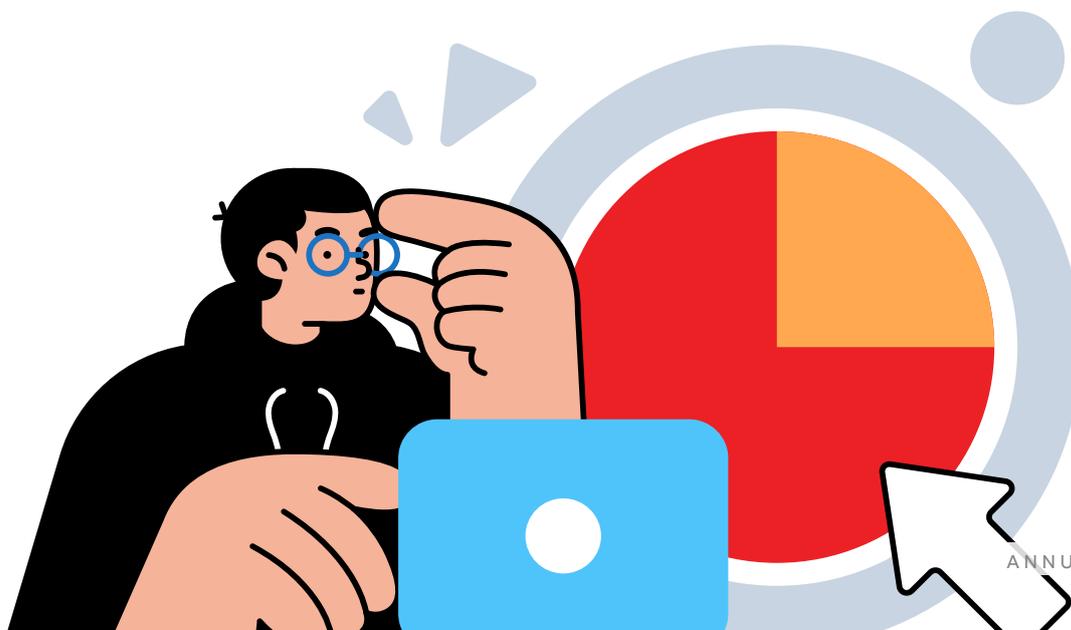
Breakdown by Nature of Claims - Category C

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Disputes on claim amount awarded	29	9.76%	37	1	5	10
Disputes on liability	231	77.78%	213	9	8	105
Non-renewal of services / underwriting	3	1.01%	4	0	0	1
Other contractual matters	1	0.34%	2	0	0	0
Pricing policies / premiums / interest rates / fees & charges	5	1.68%	5	0	0	3
Sub-Total for: Financial Institutions' Practice / Policies	269	90.57%	261	10	13	119
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	0	0.00%	0	0	1	0
Sub-Total for: Market Conduct	0	0.00%	0	0	1	0
Service Standards						
Delay / Failure in processes	28	9.43%	21	0	3	18
Sub-Total for: Service Standards	28	9.43%	21	0	3	18
Grand Total for All Nature of Claims	297	100%	282	10	17	137

1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.



Detailed Statistics

Breakdown by Nature of Claims - Category D

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Disputes on liability	3	3.19%	1	0	0	2
Other contractual matters	3	3.19%	3	0	0	0
Policy values and investment returns	6	6.38%	4	3	0	27
Pricing policies / premiums / interest rates / fees & charges	10	10.64%	9	0	0	5
Sub-Total for: Financial Institutions' Practice / Policies	22	23.40%	17	0	0	34
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	5	5.32%	10	0	0	2
Issues on fitness and propriety of licensees / regulated persons	1	1.06%	1	0	0	0
Sub-Total for: Market Conduct	6	6.38%	11	0	0	2
Service Standards						
Delay / Failure in processes	61	64.89%	37	5	2	39
Sub-Total for: Service Standards	61	64.89%	37	5	2	39
Others						
Others – Fraud / Scam	5	5.32%	1	0	0	4
Sub-Total for: Others	5	5.32%	1	0	0	4
Grand Total for All Nature of Claims	94	100%	66	8	2	79

1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.

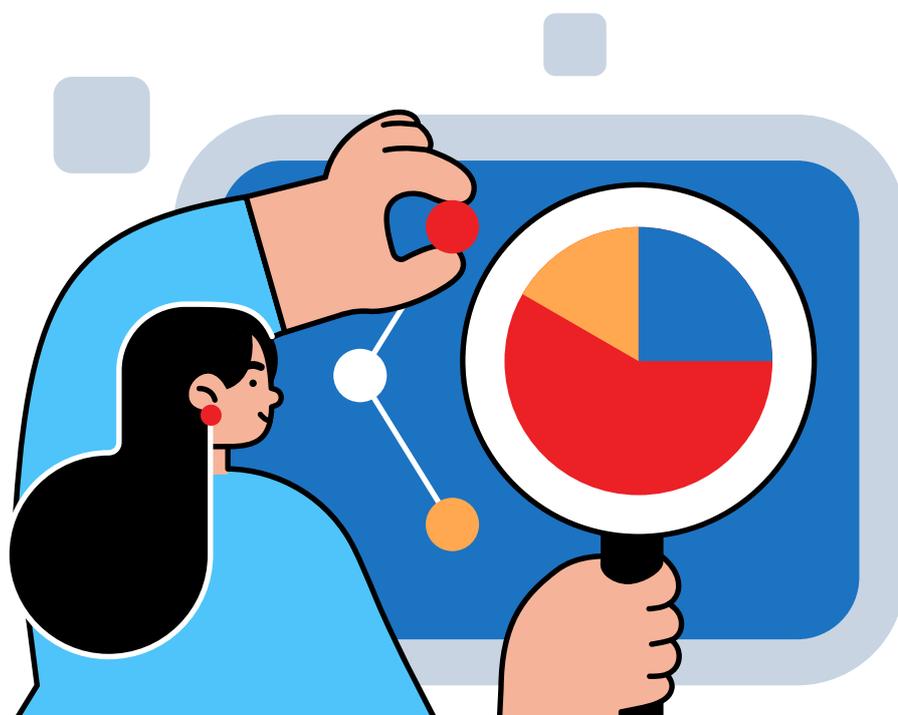
Breakdown by Nature of Claims - Category E

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Disputes on liability	1	1.19%	1	0	0	1
Other contractual matters	1	1.19%	0	0	0	1
Policy values and investment returns	1	1.19%	0	0	0	2
Sub-Total for: Financial Institutions' Practice / Policies	3	3.57%	1	0	0	4
Market Conduct						
Inappropriate advice / misrepresentation / disclosure issues	64	76.19%	53	1	9	41
Other misconduct	1	1.19%	1	0	0	0
Sub-Total for: Market Conduct	65	77.38%	54	1	9	41
Service Standards						
Delay / Failure in processes	16	19.05%	5	0	2	12
Staff-related issues	0	0.00%	9	0	0	0
Sub-Total for: Service Standards	16	19.05%	14	0	2	12
Grand Total for All Nature of Claims	84	100%	69	1	11	57

1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.



Detailed Statistics

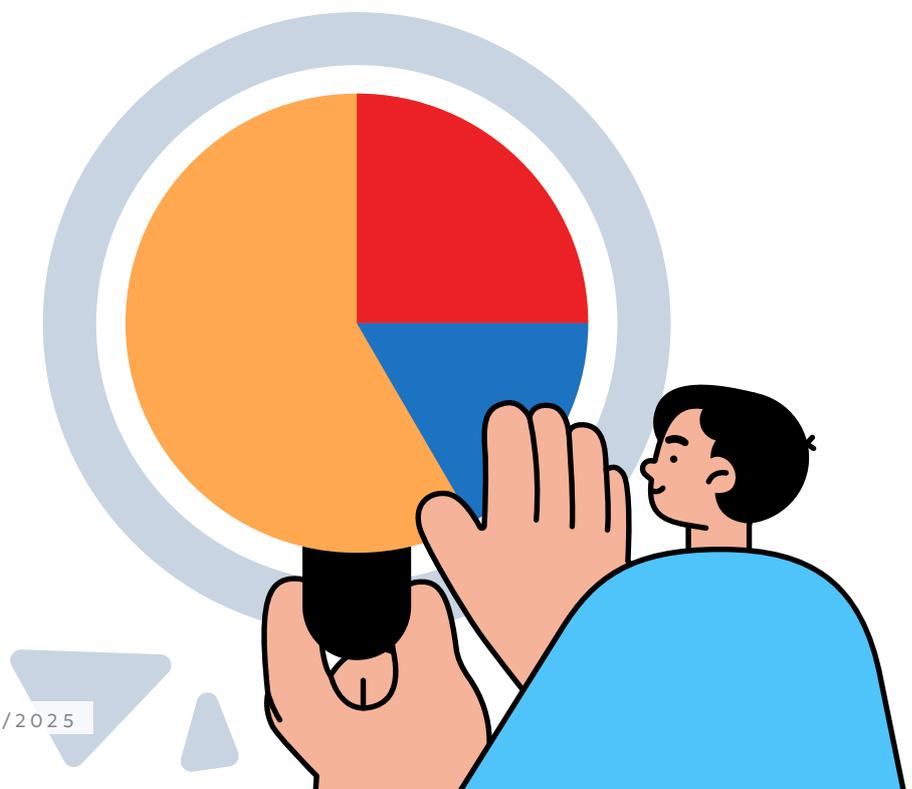
Breakdown by Nature of Claims - Category F

FY 2024/2025 (1 July 2024 to 30 June 2025)

Breakdown of Claims	Claims Handled		Claims Completed ¹			Claims pending as at 30 June 2025 ²
	No. of claims	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
Financial Institutions' Practice / Policies						
Disputes on liability	1	5.88%	1	0	0	0
Non-renewal of services / underwriting	1	5.88%	0	0	0	1
Pricing policies / premiums / interest rates / fees & charges	1	5.88%	1	0	0	0
Sub-Total for: Financial Institutions' Practice / Policies	3	17.65%	2	0	0	1
Service Standards						
Delay / Failure in processes	2	11.76%	0	0	0	2
Sub-Total for: Market Conduct	2	11.76%	0	0	0	2
Others						
Others – Fraud / Scam	12	70.59%	0	0	0	12
Sub-Total for: Others	12	70.59%	0	0	0	12
Grand Total for All Nature of Claims	17	100%	2	0	0	15

1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2024 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.



Breakdown by Outcomes of Completed Claims

Total Claims Completed

Block*	No. of Claims	Completed at Mediation	Completed at Mediation %	Completed at Adjudication	Completed at Adjudication %
A	1,498	1,344	90%	154	10%
B	392	305	78%	87	22%
C	309	282	91%	27	9%
D	76	66	87%	10	13%
E	81	69	85%	12	15%
F	2	2	100%	0	0%
Total	2,358	2,068	88%	290	12%

Claims Completed at Mediation

Block*	No. of Claims	With Settlement	With Settlement %	Without Settlement	Without Settlement %
A	1,344	995	74%	349	26%
B	305	113	37%	192	63%
C	282	168	60%	114	40%
D	66	37	56%	29	44%
E	69	27	39%	42	61%
F	2	1	50%	1	50%
Total	2,068	1,341	65%	727	35%

Claims Completed at Adjudication

Block*	No. of Claims	Award Made	Award Made %	No Award	No Award %
A	154	13	8%	141	92%
B	87	13	15%	74	85%
C	27	10	37%	17	63%
D	10	8	80%	2	20%
E	12	1	8%	11	92%
F	0	0	0%	0	0%
Total	290	45	16%	245	84%

* Notes:

Block A – Banks, Finance Companies and Credit Bureaus

Block B – Life and Composite Insurers

Block C – General and Composite Insurers

Block D – Capital Markets Services Licensees

Block E – Licensed Financial Advisers and Insurance Brokers

Block F – Payment Service Providers

A Snapshot of FIDReC in the Last 10 Years

FY 2015/2016 to FY 2024/2025

(1 July 2015 to 30 June 2025)

Enquiries received by FIDReC

Number of enquiries received by FIDReC	53,848
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Claims received by FIDReC ¹

Number of claims received by FIDReC	17,335
Number of claims Closed at Early Resolution	811
Number of claims at Pre-Acceptance Stage ²	349
Number of claims not valid ³	1,733
Number of claims outside jurisdiction	751

Claims handled by FIDReC

Financial Institutions' Practice/Policies	5,087
Market Conduct	3,373
Service Standards	1,682
Fraud / Scam	3,535
Others	16
Number of claims handled by FIDReC (including claims received in the preceding periods)	13,693

Claims Completed by FIDReC ⁴

Number of claims Completed at Mediation with Settlement	5,214
Number of claims Completed at Mediation without Settlement	4,763
Number of claims Completed at Adjudication with Award	368
Number of claims Completed at Adjudication without Award	2,254
Number of claims Completed by FIDReC	12,599

1 From 1 July 2015 to 30 June 2025, FIDReC received 17,335 claims. Out of these 17,335 claims, 811 claims were closed during early resolution phase, 2,484 claims were either not valid or outside FIDReC's jurisdiction, and 349 claims were at Pre-Acceptance Stage.

2 These are claims submitted by consumers, and that are under early resolution phase, evaluation or returned for more information before being accepted for handling by FIDReC.

3 These are claims that are referred back to the Financial Institutions (as the consumer had yet to approach their Financial Institution), duplicated claims submitted in error by consumers and claims that are withdrawn by the consumer.

4 These figures include claims received in the preceding periods, which were completed in the period 1 July 2015 to 30 June 2025.

Note: All figures are accurate as of the date of data extraction 8 July 2025. Please note that the number of claims may change during mediation or adjudication handling.

A Snapshot of FIDReC in the Last 10 Years



Turnaround Time of Completed Claims	No. of claims	%
≤ 3 Months	5,856	46%
3-6 Months	5,104	41%
6-9 Months	1,240	10%
> 9 Months	399	3%

Accordingly, 87% of complaints are resolved within six months, and 97% are resolved within nine months.

Breakdown by Nature of Claims

Block*	Claims Handled						Claims Completed ¹			Claims pending as at 30 June 2025 ²
	Financial Institutions' Practice/ Policies	Market Conduct	Service Standards	Fraud/ Scam/ Others (Combined)	Total	%	Claims completed by mediation	Claims adjudicated (awards made)	Claims adjudicated (no awards made)	
A	1,181	1,870	902	3,519	7,472	55%	5,230	141	1,279	978
B	1,948	1,060	287	8	3,303	24%	2,564	67	604	166
C	1,825	15	146	0	1,986	14%	1,606	104	186	137
D	110	57	301	12	480	4%	296	19	101	79
E	20	371	44	0	435	3%	279	37	84	57
F	3	0	2	12	17	0.1%	2	0	0	15
Total	5,087	3,373	1,682	3,551	13,693	100%	9,977	368	2,254	1,432
%	37%	25%	12%	26%	100%					

* Notes:

Block A – Banks, Finance Companies and Credit Bureaus

Block B – Life and Composite Insurers

Block C – General and Composite Insurers

Block D – Capital Markets Services Licensees

Block E – Licensed Financial Advisers and Insurance Brokers

Block F – Payment Service Providers

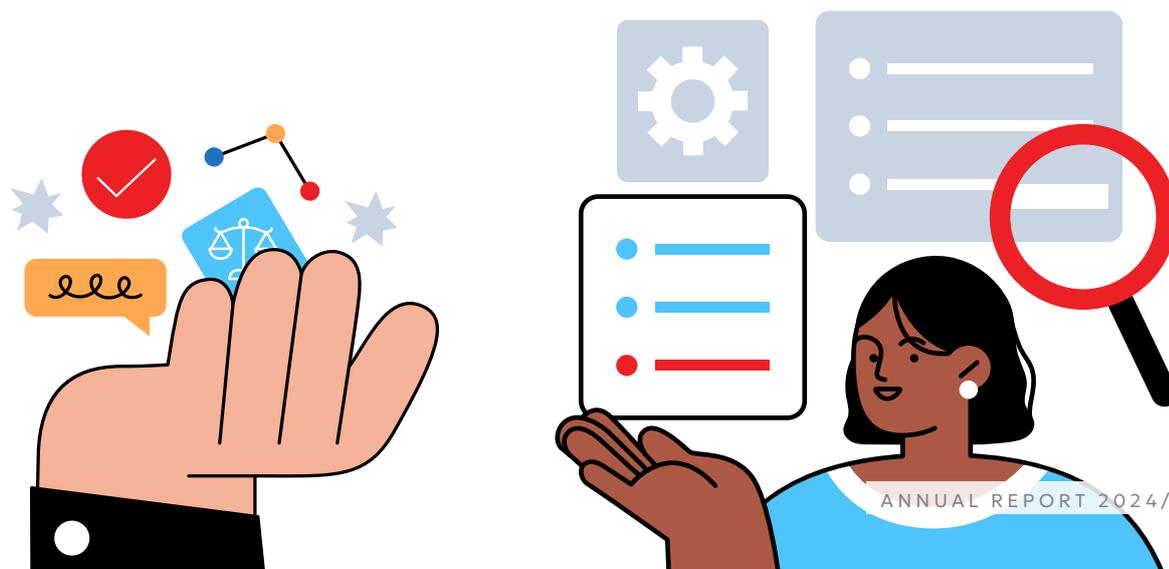
1 These figures include claims received in the preceding periods, which were completed in the period 1 July 2015 to 30 June 2025.

2 These figures include claims received in the preceding periods, which were pending as at 30 June 2025.

Categories of Claims

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

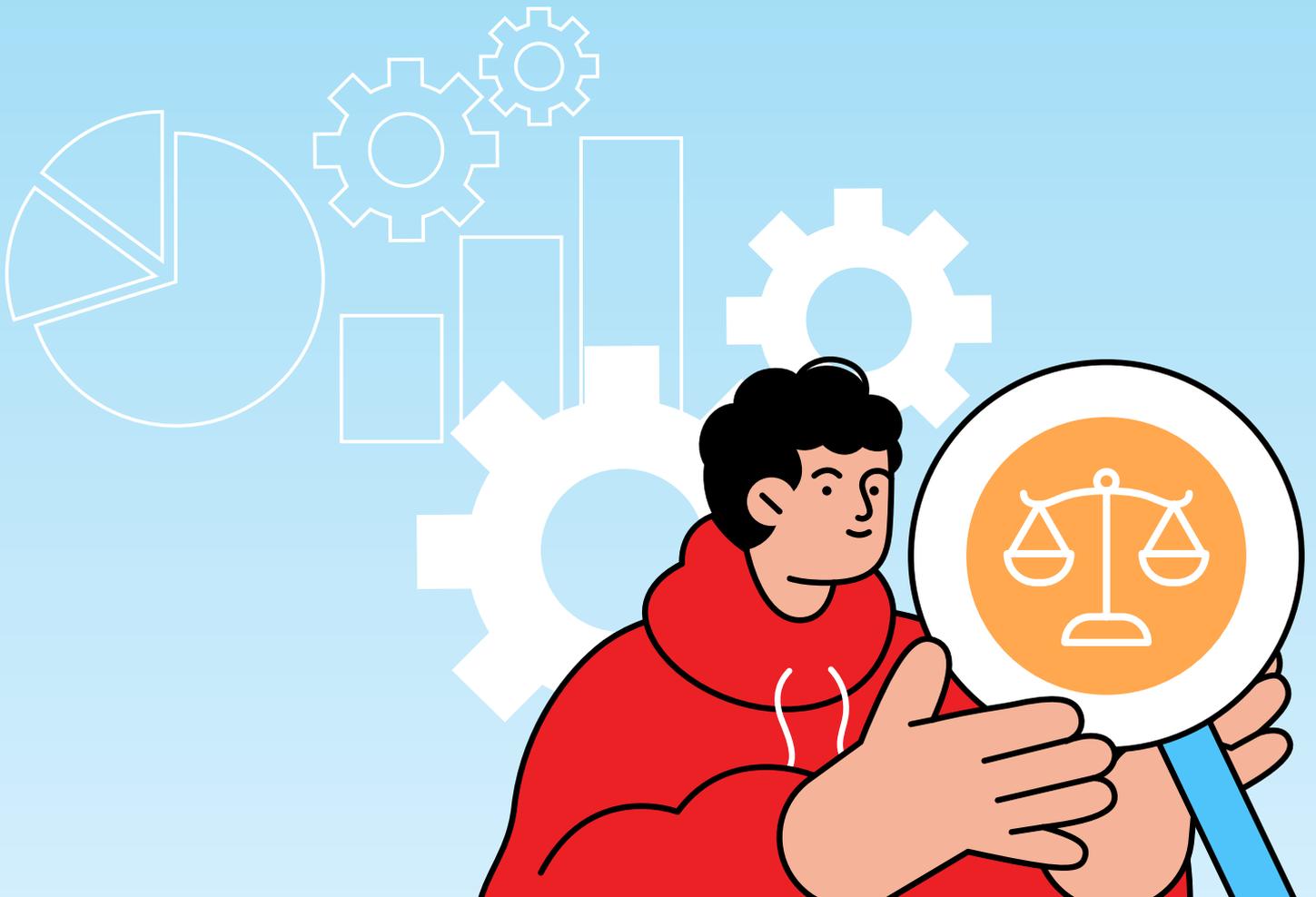
Nature of Dispute	Definitions / Examples
 Market Conduct	
Unauthorised transactions / fraud / forgery	Allegations of unauthorised / dishonest transactions by FIs / FI's staff and cases of cheating & fraud.
Inappropriate advice / misrepresentation / disclosure issues	Making recommendations without due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



Financial Industry Disputes Resolution Centre Limited

(Company Registration Number: 200502125D)

Statement by Directors and Financial Statements
Year Ended 30 June 2025



Statement by **Directors**

The directors of Financial Industry Disputes Resolution Centre Limited (the “**company**”) are pleased to present the financial statements of the company for the reporting year ended 30 June 2025.

1. **Opinion of the Directors**

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

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

2. **Directors**

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

Han Juat Jong (Chairperson)
Tan Tiong Jin Clifton
Khor Hock Seng
Sng Seow Wah
Yong Yik Chye, Melvin
Choo Oi Yee

3. **Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures**

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

4. **Options**

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

Statement by Directors

5. Independent Auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

Han Juat Jong
Director

Tan Tiong Jin Clifton
Director

14 November 2025

Independent Auditor's Report

to the Members of Financial Industry Disputes Resolution Centre Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Financial Industry Disputes Resolution Centre Limited (the “**company**”), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and the Financial Reporting Standards (“**FRS**”) so as to give a true and fair view of the financial position of the company as at 30 June 2025 and of the financial performance, changes in accumulated fund and cash flows of the company for the reporting year ended on that date.

Basis for opinion

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

Other information

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

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

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

Independent Auditor's Report

to the Members of Financial Industry Disputes Resolution Centre Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's Report

to the Members of Financial Industry Disputes Resolution Centre Limited

Auditor's responsibilities for the audit of the financial statements (Cont'd)

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Isa Chin Khee Soon.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

14 November 2025

Engagement partner - effective from year ended 30 June 2023

Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	4	5,016,130	4,329,250
Other income and gains	5	301,842	527,131
Total income		5,317,972	4,856,381
Expenditures:			
Adjudicator fees		(185,300)	(170,000)
Depreciation of plant and equipment	8	(581,157)	(900,326)
Depreciation of right-of-use assets	9	(412,836)	(400,936)
Directors' remuneration / honorarium	3	(86,000)	(86,000)
Employee benefits expense	6	(3,022,209)	(2,468,118)
Finance costs		(91,268)	(114,719)
Insurance		(34,287)	(34,176)
Office maintenance		(595,723)	(311,023)
Professional fees		(99,353)	(236,013)
Training and courses		(56,071)	(49,045)
Other administrative expenses		(337,101)	(280,503)
Total expenditures		(5,501,305)	(5,050,859)
Deficit before income tax		(183,333)	(194,478)
Income tax benefit/(expense)	7	74,990	(13,745)
Net deficit, representing total comprehensive loss for the reporting year		(108,343)	(208,223)

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

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Non-current assets			
Plant and equipment	8	129,491	653,789
Right-of-use assets	9	1,081,862	1,436,684
Total non-current assets		1,211,353	2,090,473
Current assets			
Trade and other receivables	10	103,231	63,714
Other assets	11	192,634	191,145
Cash and cash equivalents	12	4,093,237	3,644,352
Total current assets		4,389,102	3,899,211
Total assets		5,600,455	5,989,684
FUND AND LIABILITIES			
Fund			
Accumulated surplus		2,826,495	2,934,838
Total fund		2,826,495	2,934,838
Non-current liabilities			
Deferred tax liabilities	7	–	43,400
Provision	14	165,000	165,000
Other non-financial liability	16	296,261	323,199
Financial liabilities - lease liabilities	17	811,524	1,232,913
Total non-current liabilities		1,272,785	1,764,512
Current liabilities			
Trade payables	15	750,841	605,344
Other non-financial liability	16	258,559	258,559
Financial liabilities - lease liabilities	17	472,775	426,431
Income tax payables		19,000	–
Total current liabilities		1,501,175	1,290,334
Total liabilities		2,773,960	3,054,846
Total fund and liabilities		5,600,455	5,989,684

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

Statement of Changes in Accumulated Fund

Year Ended 30 June 2025

	Accumulated surplus \$
Current year:	
As at 1 July 2024	2,934,838
Net deficit, representing total comprehensive loss for the reporting year	(108,343)
Balance as at 30 June 2025	2,826,495
Previous year:	
As at 1 July 2023	3,143,061
Net deficit, representing total comprehensive loss for the reporting year	(208,223)
Balance as at 30 June 2024	2,934,838

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

Statement of Cash Flows

Year Ended 30 June 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Deficit before income tax	(183,333)	(194,478)
Adjustments for:		
Depreciation of plant and equipment	581,157	900,326
Depreciation of right-of-use assets	412,836	400,936
Interest income	(24,386)	(33,617)
Interest expense	91,268	114,719
Operating cash flows before changes in working capital	877,542	1,187,886
Trade and other receivables	(39,517)	(439)
Other assets	(1,489)	(5,750)
Trade payables	145,497	(34,921)
Other non-financial liability	(258,559)	(480,435)
Net cash flows from operations	723,474	666,341
Income taxes paid	50,590	(50,590)
Net cash flows provided by operating activities	774,064	615,751
Cash flows from investing activities		
Interest received	24,386	33,617
Purchase of plant and equipment	(56,859)	(32,202)
Net cash flows (used in)/provided by investing activities	(32,473)	1,415
Cash flows from financing activities		
Lease liabilities – principal portion paid	(433,059)	(400,656)
Lease liabilities – interest paid	(91,268)	(114,719)
Receipt of government grant	231,621	775,678
Net cash flows (used in)/provided by financing activities	(292,706)	260,303
Net increase in cash and cash equivalents	448,885	877,469
Cash and cash equivalents, statement of cash flows, beginning balance	3,644,352	2,766,883
Cash and cash equivalents, statement of cash flows, ending balance (Note 12)	4,093,237	3,644,352

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

Notes to the Financial Statements

30 June 2025

1. General Information

The company (Registration No: 200502125D) is incorporated in Singapore as a company limited by guarantee. The financial statements are presented in Singapore dollars.

Each member of the company has undertaken to contribute such amounts not exceeding \$1 to the assets of the company in the event the company is wound up and the monies are required for payment of the liabilities of the company. The company had 2 (2024: 2) members at the end of the reporting year.

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

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

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

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards (“**FRSs**”) and the related interpretations to FRS (“**INT FRS**”) as issued by the Accounting Standards Committee under ACRA (“**ASC**”). They comply with the provisions of the Companies Act 1967.

Basis of preparation of the financial statements

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

Notes to the Financial Statements

30 June 2025

2. Material Accounting Policy Information and Other Explanatory Information

2A. Material accounting policy information

Foreign currency transactions

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

Fair value measurement

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

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

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

Notes to the Financial Statements

30 June 2025

2. Material Accounting Policy Information and Other Explanatory Information (Cont'd)

2A. Material accounting policy information (cont'd)

Revenue and income recognition

General - Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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

Interest income is recognised using the effective interest method.

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

Employee benefits

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

Notes to the Financial Statements

30 June 2025

2. Material Accounting Policy Information and Other Explanatory Information (Cont'd)

2A. Material accounting policy information (cont'd)

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

Right-of-use assets

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

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements

30 June 2025

2. Material Accounting Policy Information and Other Explanatory Information (Cont'd)

2A. Material accounting policy information (cont'd)

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Recognition and derecognition of financial instruments:

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

Financial instruments

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically, trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are categorised as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Notes to the Financial Statements

30 June 2025

2. Material Accounting Policy Information and Other Explanatory Information (Cont'd)

2A. Material accounting policy information (cont'd)

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Other specific material accounting policy information and other explanatory information

These are included in the relevant notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

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

3. Related Party Relationships and Transactions

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

Notes to the Financial Statements

30 June 2025

3. Related Party Relationships and Transactions (Cont'd)

3A. Key management compensation:

	2025 \$	2024 \$
Directors' remuneration / honorarium	86,000	86,000
Salaries and other short-term employee benefits	500,255	538,823
Contributions to defined contribution plan	26,650	25,400
	612,905	650,223

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

4. Revenue

	2025 \$	2024 \$
Levy from subscriber financial institutions	4,719,330	4,106,850
Case fees from subscriber financial institutions and complainants	296,800	222,400
	5,016,130	4,329,250

The revenue is from services. \$4,719,330 (2024: \$4,106,850) is recognised based on over time and the balance is point in time. The customers are financial institutions or consumers in Singapore.

5. Other Income and Gains

	2025 \$	2024 \$
Government grant income	258,559	480,435
Interest income from fixed deposits	24,386	33,617
Other income	18,897	13,079
	301,842	527,131

Notes to the Financial Statements

30 June 2025

6. Employee Benefits Expense

	2025 \$	2024 \$
Short term employee benefits expense	2,661,727	2,192,732
Contributions to defined contribution plan	360,482	275,386
Total employee benefits expense	3,022,209	2,468,118

7. Income Tax Expense

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

	2025 \$	2024 \$
<u>Current tax (benefit)/ expense:</u>		
Current year	19,000	-
(Over)/ Under adjustments in respect of prior years	(50,590)	50,590
Subtotal	(31,590)	50,590
<u>Deferred tax (benefit)/ expense:</u>		
Deferred tax (benefit)/ expense	(43,400)	(36,845)
Subtotal	(43,400)	(36,845)
Total income tax expense	(74,990)	13,745

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2024: 17.0%) to surplus before income tax as a result of the following differences:

	2025 \$	2024 \$
Deficit before income tax	(183,333)	(194,478)
Income tax benefit at the above rate	(31,167)	(33,061)
(Over)/ Under adjustments in respect of prior periods	(50,590)	50,590
Tax exemption	(17,425)	-
Other minor items less than 3% each	24,192	(3,784)
Total income tax (benefit)/ expense	(74,990)	13,745

Notes to the Financial Statements

30 June 2025

7. Income Tax Expense (Cont'd)

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

	2025 \$	2024 \$
Excess of book over tax depreciation on plant and equipment	(65,432)	(149,712)
Provisions	8,009	(2,236)
Unutilised capital allowance	14,023	115,103
	(43,400)	(36,845)

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

	2025 \$	2024 \$
Deferred tax liabilities		
Excess of book over tax depreciation on plant and equipment	–	(65,432)
Provisions	–	8,009
Unutilised capital allowance	–	14,023
	–	(43,400)

Notes to the Financial Statements

30 June 2025

8. Plant and Equipment

	Furniture and fittings \$	Office equipment \$	Computers and software \$	Total \$
<u>Cost:</u>				
At 1 July 2023	652,828	133,666	3,015,317	3,801,811
Additions	11,291	–	20,911	32,202
At 30 June 2024	664,119	133,666	3,036,228	3,834,013
Additions	32,080	–	24,779	56,859
Write-offs	–	(45,477)	(316,059)	(361,536)
At 30 June 2025	696,199	88,189	2,744,948	3,529,336
<u>Accumulated depreciation:</u>				
At 1 July 2023	637,163	111,753	1,530,982	2,279,898
Depreciation for the year	10,101	11,789	878,436	900,326
At 30 June 2024	647,264	123,542	2,409,418	3,180,224
Depreciation for the year	13,754	9,703	557,700	581,157
Write-offs	–	(45,477)	(316,059)	(361,536)
At 30 June 2025	661,018	87,768	2,651,059	3,399,845
<u>Carrying value:</u>				
At 1 July 2023	15,665	21,913	1,484,335	1,521,913
At 30 June 2024	16,855	10,124	626,810	653,789
At 30 June 2025	35,181	421	93,889	129,491

The useful life are as follows:

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

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

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

Notes to the Financial Statements

30 June 2025

9. Right-of-Use Assets

	Office space \$
<u>Cost:</u>	
At 1 July 2023, 30 June 2024	3,520,471
Additions	58,014
At 30 June 2025	3,578,485
<u>Accumulated depreciation:</u>	
At 1 July 2023	1,682,851
Depreciation for the year	400,936
At 30 June 2024	2,083,787
Depreciation for the year	412,836
At 30 June 2025	2,496,623
<u>Carrying value:</u>	
At 1 July 2023	1,837,620
At 30 June 2024	1,436,684
At 30 June 2025	1,081,862

The right-of-use asset is depreciated over 5.5 years.

10. Trade and Other Receivables

	2025 \$	2024 \$
<u>Trade receivables:</u>		
Unbilled receivables	92,401	50,650
<u>Other receivables:</u>		
Outside parties	10,830	13,064
Total trade and other receivables	103,231	63,714

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

Notes to the Financial Statements

30 June 2025

10. Trade and Other Receivables (Cont'd)

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

The average credit period on trade receivables is 30 days (2024: 30 days).

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

11. Other Assets

	2025 \$	2024 \$
Deposits to secure services	156,536	151,168
Prepayments	36,098	39,977
	192,634	191,145

12. Cash and Cash Equivalents

	2025 \$	2024 \$
Not restricted in use	4,093,237	3,644,352

The rates of interest for the fixed deposit is 3.46% (2024: 3.46%).

Notes to the Financial Statements

30 June 2025

12. Cash and Cash Equivalents (Cont'd)

12A. Reconciliation of liabilities arising from financing activities

	2024 \$	Cash flows \$	Non-cash changes \$		2025 \$
Lease liabilities	1,659,344	(524,327)	149,282	(a)	1,284,299
Total liabilities from financing activities	1,659,344	(524,327)	149,282		1,284,299

	2023 \$	Cash flows \$	Non-cash changes \$		2024 \$
Lease liabilities	2,060,000	(515,375)	114,719	(b)	1,659,344
Total liabilities from financing activities	2,060,000	(515,375)	114,719		1,659,344

(a) Accretion of interest expense and lease modification.

(b) Accretion of interest expense.

13. Capital Management

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

The company regards the accumulated surplus as its capital.

The company is not subject to any externally imposed capital requirements. The company's overall strategy remains unchanged since the last reporting year ended 30 June 2024. No changes were made in the objectives, policies or processes during the years ended 30 June 2025 and 30 June 2024.

Notes to the Financial Statements

30 June 2025

14. Provision

	2025 \$	2024 \$
Provision for dismantling	165,000	165,000

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

Estimates for provisions:

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

15. Trade Payables

	2025 \$	2024 \$
Outside parties and accrued liabilities	750,841	605,344

16. Other Non-Financial Liability

	2025 \$	2024 \$
Deferred government grant	554,820	581,758

Notes to the Financial Statements

30 June 2025

16. Other Non-Financial Liability (Cont'd)

Presented in statement of financial position as:

	2025 \$	2024 \$
Non-current	296,261	323,199
Current	258,559	258,559
	554,820	581,758
Movements in other non-financial liability:		
At beginning of the year	581,758	286,515
Government grant received	231,621	775,678
Charged to profit or loss included under government grant income in other income and gains	(258,559)	(480,435)
At end of the year	554,820	581,758

The government grant are recognised in the profit or loss over the period to match them with the costs they are intended to compensate.

17. Lease Liabilities

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

	2025 \$	2024 \$
Lease liabilities, current	472,775	426,431
Lease liabilities, non-current	811,524	1,232,913
Total lease liabilities	1,284,299	1,659,344

Leases for right-to-use assets - the reporting entity has a leases relating to the office space. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: the leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owner; there are no variable payments linked to an index; the lease is for 3 years; there is no option to purchase the underlying leased assets outright at the end of the lease; there is no option to extend the leases for further terms.

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

Notes to the Financial Statements

30 June 2025

17. Lease Liabilities (Cont'd)

A summary of the maturity analysis of lease liabilities is disclosed in Note 18E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use-assets are disclosed in Note 9.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 6.25% (2024: 6.25%) per year.

18. Financial Instruments: Information on Financial Risks and Other Explanatory Information

18A. Categories of financial assets and financial liabilities

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

	2025 \$	2024 \$
Financial assets:		
Financial assets at amortised cost	4,353,004	3,859,234
At end of year	4,353,004	3,859,234
Financial liabilities:		
Financial liabilities at amortised cost	2,035,140	2,264,688
At end of year	2,035,140	2,264,688

Further quantitative disclosures are included throughout these financial statements.

18B. Financial risk management

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

Notes to the Financial Statements

30 June 2025

18. Financial Instruments: Information on Financial Risks and Other Explanatory Information (Cont'd)

18C. Fair values of financial instruments

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

18D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 12 discloses the cash balances. There were no identified impairment loss.

Notes to the Financial Statements

30 June 2025

18. Financial Instruments: Information on Financial Risks and Other Explanatory Information (Cont'd)

18E. Liquidity risk – financial liabilities maturity analysis

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

	Less than 1 year \$	1 – 5 years \$	Total \$
Non-derivative financial liabilities:			
<u>2025:</u>			
Gross lease liabilities	536,856	850,022	1,386,878
Trade payables	750,841	–	750,841
At end of the year	<u>1,287,697</u>	<u>850,022</u>	<u>2,137,719</u>
	Less than 1 year \$	1 – 5 years \$	Total \$
Non-derivative financial liabilities:			
<u>2024:</u>			
Gross financial liabilities	515,376	1,331,388	1,846,764
Trade payables	605,344	–	605,344
At end of the year	<u>1,120,720</u>	<u>1,331,388</u>	<u>2,452,108</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2024: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Notes to the Financial Statements

30 June 2025

18. Financial Instruments: Information on Financial Risks and Other Explanatory Information (Cont'd)

18F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	2025 \$	2024 \$
Financial assets with interest:		
Fixed rates	1,000,000	1,000,000
Total at end of the year	1,000,000	1,000,000
Financial liabilities with interest:		
Fixed rates	1,284,299	1,659,344
Total at end of the year	1,284,299	1,659,344

The interest rate is disclosed at the respective notes.

Sensitivity analysis: The effect on pre-tax loss is not material.

19. Changes and Adoption of Financial Reporting Standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had material impact on the company.

Notes to the Financial Statements

30 June 2025

20. New or Amended Standards in Issue but not yet Effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

FRS No.	Title	Effective date for periods beginning on or after
FRS 21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 January 2025
FRS 109 and 107	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027



Financial Industry Disputes Resolution Centre

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