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## **MEDIA RELEASE**

### **ASEAN AUDIT REGULATORS COME TOGETHER TO TACKLE REGIONAL AUDIT QUALITY ISSUES**

Bangkok, 16 May 2014 – Audit regulators from Singapore, Malaysia and Thailand are taking steps to jointly address common threats to audit quality in the region.

2 The collaboration takes place under the ambit of the ASEAN Audit Regulators Group (AARG) which comprises Singapore's Accounting and Corporate Regulatory Authority (ACRA), Malaysia's Auditor Oversight Board (AOB), and Thailand's Securities and Exchange Commission (SEC). All three regulators are members of the International Forum of Independent Audit Regulators (IFIAR)<sup>1</sup>. The AARG complements IFIAR's efforts to uphold the standards of audit quality worldwide by focusing on audit quality issues specific to this region. The group engages the leadership of the regional Big-Four firms annually to review the root causes of audit deficiencies as well as the firms' proposed action plans to address those deficiencies.

3 At the AARG's 4th annual meeting held in Bangkok, Thailand from 15-16 May 2014, AARG members agreed to jointly work together on plans to improve financial reporting and audit quality in the region. One potential area of collaboration would be the engagement of Audit Committees to understand their challenges in effectively discharging their responsibilities to ensure high quality financial reporting by the company and its auditors. Joining in the discussions as observers for the first time, were representatives from the Accountant and Appraiser Supervisory Centre (PPAJP) of Indonesia's Ministry of Finance<sup>2</sup>. ACRA was represented at the meeting by Chief Executive Kenneth Yap and Assistant Chief Executive (Accountancy & Finance) Julia Tay.

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<sup>1</sup> Established in 2006, IFIAR brings together independent audit regulators from 50 jurisdictions to promote collaboration and consistency in regulatory activity and share knowledge on audit market environment.

<sup>2</sup> The PPAJP joined IFIAR as a member on 15 April 2013.

4 Representatives from the Regulatory Working Group (RWG) of the Global Public Policy Committee (GPPC) firms<sup>3</sup> were also present to contribute views from a global perspective. This included ways to encourage greater ownership of financial reporting by companies as well as potential opportunities and challenges in implementing the expanded auditors' report.

5 AARG members also discussed the results of IFIAR's most recent global survey of audit inspection findings which were presented by ACRA. The findings which showed a persistent trend of common audit deficiencies globally, underscores the need for independent audit regulators to continue to have robust audit oversight including overseeing the audit firms' remediation plans to address the deficiencies.

6 Commenting on the role of the AARG, Mr Kenneth Yap, Chief Executive, ACRA, noted that "The AARG is an excellent platform for Singapore and our regional counterparts to work together and further raise audit quality. This is especially important given greater investment interest in the region when the ASEAN Community is formed in 2015. Together, we can engender greater trust in the region's financial reporting systems."

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**About ACRA**

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 30 April 2014, 436,030 business entities and 1000 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

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<sup>3</sup> The Global Public Policy Committee (GPPC) comprises representatives of the six largest international audit firm networks (BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG, and PricewaterhouseCoopers).