



**GUIDANCE TO AUDIT FIRMS ON ACRA'S AUDIT  
QUALITY INDICATORS DISCLOSURE FRAMEWORK  
(2020 REVISED)**

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## Overview

In 2015, ACRA introduced an Audit Quality Indicators (AQIs) Disclosure Framework (the “Framework”) to enhance discussions between audit committees and audit firms on elements that contribute to or are indicative of audit quality. In 2020, ACRA updated the framework to ensure relevance of the indicators to better meet ACs' needs. This was done in consultation with audit committees and audit firms as part of the post implementation review of the Framework. The revised Framework is available for voluntary adoption by audit firms for audits of financial statements of listed entities in Singapore for periods ending on or after 31 March 2020. Early adoption is encouraged.

The revised Framework comprises seven (7) AQIs, which are to be disclosed at engagement and/or firm-level as follows:

No.	AQI	 Engagement Level  Firm Level
1	AUDIT HOURS Time Spent by Audit Team Members during each Audit Phase	
2	EXPERIENCE Years of Audit Experience and Industry Specialisation	
3	TRAINING Average Training Hours and Industry Specific Training	 & 
4	INSPECTION Results of External and Internal Inspections	 & 
5	QUALITY CONTROL Headcount in Quality Control Functions	
6	STAFF OVERSIGHT Staff per Partner / Manager Ratios	
7	ATTRITION RATE Degree of Personnel Losses	

For details on the revised Framework and a sample presentation format, please refer to the Guidance to Audit Committees on ACRA’s AQIs Disclosure Framework (2020 revised)<sup>1</sup>.

<sup>1</sup> <https://www.acra.gov.sg/accountancy/public-accountants/audit-quality-indicators-and-industry-average>

To guide audit firms to prepare AQI data consistently, ACRA has developed this Guidance to Audit Firms on ACRA’s AQI Disclosure Framework (2020 revised). The aim is to ensure the comparability of the AQI data provided by audit firms to allow for meaningful analysis by audit committees. Through its Practice Monitoring Programme, ACRA will perform sample checks to ensure that AQI data provided by audit firms are prepared in accordance with the basis set out in this guidance.

The measurement bases for each AQI are set out in the following sections.

**Disclaimer:**

The contents of this publication are provided to guide audit firms in preparing the AQI data in accordance with the revised Framework. They may not exhaustively define all circumstances faced by each firm. Further enquiries on the measurement basis can be sent through AskACRA<sup>2</sup> under the subject matter “AQI”. ACRA reserves the right to revise the Framework and the measurement basis of each AQI from time to time as deemed necessary.

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<sup>2</sup> <https://www.acra.gov.sg/contact-us>

## AUDIT HOURS

### Time Spent by Audit Team Members during each Audit Phase

#### DEFINITION

This AQI highlights the number of hours spent by the audit team during each audit phase. This comprises hours incurred by the Singapore audit team and those of member firms of the same network.

The audit team is to be categorised by the group engagement partner<sup>3</sup>, engagement quality control reviewer (EQCR)<sup>4</sup>, other partner(s)<sup>5</sup>, audit manager(s)<sup>6</sup>, other manager(s)<sup>7</sup>, audit professional staff<sup>8</sup> and other staff<sup>9</sup>. Audit phase refers to the different stages within the entire audit process as categorised by the firm and would typically entail audit planning, fieldwork and completion. (Please refer to Annex A for examples of audit procedures performed at these audit phases).

This AQI is presented in absolute and relative terms to reflect the following:

- i) Total hours incurred by audit team composition; and
- ii) Hours and % of hours incurred by audit team members in each audit phase.

#### MEASUREMENT BASIS

##### Measurement Period:

Each phase throughout the entire audit (e.g. audit planning, fieldwork and completion or as categorised by the audit firm). To disclose for the recent two years<sup>10</sup>.

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<sup>3</sup> Group Engagement partner refers to a partner or other person in the firm who is responsible for the group audit engagement and its performance, and for the auditor's report on the group financial statements that is issued on behalf of the firm.

<sup>4</sup> EQCR refers a partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgements the engagement team made and the conclusions it reached in formulating the report.

<sup>5</sup> Other partner(s) refer to partners in charge of the audits of other group entities (e.g. subsidiaries, joint ventures or associates) and partners providing specialists support such as technical consultations, information technology, taxation and valuation whom the group engagement partner relied to support the overall audit opinion.

<sup>6</sup> Audit manager(s) refer to auditors performing managerial duties under the direct supervision of the audit partners.

<sup>7</sup> Other manager(s) refer to managers providing specialists support such as technical consultations, information technology, taxation and valuation whom the group engagement partner relied to support the overall audit opinion.

<sup>8</sup> Audit professional staff refer to auditors performing audit under the supervision of the audit partners and/or managers.

<sup>9</sup> Other staff refer to staff providing specialists support such as technical consultations, information technology, taxation and valuation whom the group engagement partner relied to support the overall audit opinion.

<sup>10</sup> For audit tenders, please provide budgeted hours at each audit phase of the proposed audit team for the first year audit. At the end of the first year audit, please provide a comparison of actual hours against budgeted hours at each phase. At the end of the second and subsequent year audit, please provide actual hours at each phase for the past two years.

**Computation Method:**

- i) Group Engagement Partner<sup>3</sup>, EQCR<sup>4</sup>, Other Partner(s)<sup>5</sup>, Audit Manager(s)<sup>6</sup>, Other Manager(s)<sup>7</sup>, Audit Professional Staff<sup>8</sup>, and Other Staff Hours<sup>9</sup>

The number of audit hours:

- a) Incurred; or
- b) If not available, such as in the case of audit tenders, budgeted to be incurred.

- ii) Hours and % of Hours Incurred by Audit Team Members in each Audit Phase

$$\text{Computation formula} = \frac{\text{Partners/Managers/Professional Staff Hours at each audit phase}}{\text{Total Audit Hours at each audit phase}}$$

**Composition of Audit Hours at each audit phase:**

<b>Includes</b>	<b>Excludes</b>
<ul style="list-style-type: none"><li>• Audit hours incurred for audits of group entities (e.g. subsidiaries, joint ventures and associates) by the Singapore firm and its member firms of the same network.</li><li>• Audit hours incurred by specialists in areas such as technical consultations, information technology, taxation or valuation.</li><li>• Audit hours incurred by professional staff based in outsourced offices or seconded from an overseas member firm to the Singapore firm.</li><li>• Separate disclosure of estimated hours to complete unresolved matters between the date when the AQIs are presented to the ACs and the date of file assembly</li></ul>	<ul style="list-style-type: none"><li>• Audit hours incurred by non-professional staff (e.g. interns, temporary staff and administrative support staff).</li></ul>

## EXPERIENCE

### Years of Audit Experience and Industry Specialisation

#### DEFINITION

This AQI highlights the years of audit experience of audit team members<sup>11</sup> involved in an audit engagement by the following categories:

- i) Group Engagement Partner;
- ii) EQCR;
- iii) Audit Manager(s); and
- iv) Audit Professional Staff (auditors below managerial level).

This AQI also includes a description of industry specific experience of senior audit team members (i.e. the group engagement audit partner, the EQCR and the audit manager(s)) involved in the audit engagement.

#### MEASUREMENT BASIS

##### **Measurement Period:**

Audit experience of the audit team members either for the period ended 31 March or 30 September<sup>12</sup>, whichever is most recent and available at the time the AQI is presented to the audit committee<sup>13</sup>. To disclose for the recent two periods.

##### **Computation Method:**

- i) For categories with more than one auditor (e.g. 6 auditors in the Audit Professional Staff category), the average years of audit experience for that category is computed as follows:

$$\text{Computation formula} = \frac{\text{Total Years of Audit Experience}}{\text{Total Headcount in the Category}}$$

- ii) For audit partners and audit managers, the years of experience is to be computed individually for each audit partner/manager and averaged out over the number of audit partners/managers involved in the audit engagement.
- iii) For audit professional staff and mid-career hires (other than audit partners and managers), prior audit experience is recognised to the extent that it commensurates with the

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<sup>11</sup> Comprise audit team members from the Singapore firm and those based in outsourced/off-shored offices of the Singapore firm only.

<sup>12</sup> The different measurement periods are to facilitate comparison with industry average and range of the average years of audit experience for audit partners, managers and professional staff, which will be published by ACRA at <https://www.acra.gov.sg/accountancy/public-accountants/audit-quality-indicators-and-industry-average>

<sup>13</sup> For audit tenders, please provide estimated years of experience of the proposed audit team for the first year audit. At the end of the first year audit, please provide a comparison of actual years of experience against budgeted figures. At the end of the second and subsequent year audit, please provide actual years of experience for the recent two years.

professional staff's competency level in the current firm. E.g. Where an auditor with 8 years of prior audit experience in Audit Firm A was employed as an audit assistant manager in his current employment in Audit Firm B, his/her audit experience should be based on the average years of audit experience as expected of an audit assistant manager in Audit Entity B. Should this be assessed to be 5 years (based on the career progression of an audit assistant manager), his/her prior experience should be determined as 5 years, instead of 8 years.

**Composition of the Audit Team Members:**

Includes	Excludes
<ul style="list-style-type: none"> <li>Audit professional staff based in outsourced offices or seconded from an overseas member firm to the Singapore firm.</li> </ul>	<ul style="list-style-type: none"> <li>Non-professional staff (e.g. interns, temporary staff and administrative support staff).</li> <li>Specialists (both internal and external of the firm) in areas such as technical consultations, information technology, taxation or valuation experts.</li> </ul>

**Industry Specific Experience of Senior Audit Members**

To the extent the audit involves a specialised industry (e.g. financial services, mining, oil and gas, telecommunications), a description of industry specific experience of the group engagement partner, the EQCR and the audit manager(s) is to be provided.

## TRAINING

### Average Training Hours and Industry Specific Training

#### DEFINITION

This AQI highlights the average verifiable training hours received by the auditors during a specified period. At the audit firm-level, this AQI is presented by the following categories:

- i) Audit Partner(s);
- ii) Audit Manager(s); and
- iii) Audit Professional Staff (auditors below managerial level).

At the audit engagement-level, this AQI also includes a description of the specialised (e.g. mining, construction) and regulated (e.g. banking & insurance) industry training for senior audit team members (i.e. the group engagement partner, the EQCR and the audit manager(s)) involved in the audit engagement.

#### MEASUREMENT BASIS

##### Measurement Period:

Either 6 months ended 31 March, or 12 months ended 30 September of the period, whichever is most recent and available at the time the AQI is presented to the audit committee. To disclose for the recent two periods.

##### Computation Method:

$$\text{Average Training Hours} = \frac{\text{Total Training Hours}}{\text{Average of Month-End Audit Headcount in the Category}}$$

##### Composition of Training Hours:

The type of verifiable training activities should follow ISCA's Continuing Professional Education (CPE) requirements. This will mainly comprise the following areas:

- i) Audit;
- ii) Accounting;
- iii) Ethics; and
- iv) Others (soft skills, business writing, leadership skills).

	Includes	Excludes
Training type	<ul style="list-style-type: none"> <li>• Classroom-based training.</li> <li>• Technology-based learning (e.g. e-learning, web-based training).</li> </ul>	<ul style="list-style-type: none"> <li>• On-the job training.</li> <li>• Technical consultations.</li> </ul>
Staff category	<ul style="list-style-type: none"> <li>• Audit professional staff seconded from an overseas member firm to the Singapore firm.</li> </ul>	<ul style="list-style-type: none"> <li>• Professional staff seconded from the Singapore firm to an overseas member firm.</li> <li>• Professional staff based in outsourced offices.</li> </ul>

	<b>Includes</b>	<b>Excludes</b>
		<ul style="list-style-type: none"><li>• Non-professional staff (e.g. interns, temporary and administrative support staff).</li></ul>

## INSPECTIONS

### Results of External and Internal Inspections

#### DEFINITION

This AQI highlights the outcome of audit quality inspections carried out on audit engagements:

- i) by an external audit regulator (external inspections)<sup>14</sup>;
- ii) within the audit firm (internal inspections)<sup>15</sup>; and

the action taken to remediate the findings from these inspections.

#### DISCLOSURE

##### **Overall Firm Inspection Results:**

Where applicable, to disclose the firm's two most recent external and internal inspections as follows:

- i) the year in which the inspections took place;
- ii) the number of audit partners inspected; and
- iii) the results from these inspections.

##### **Engagement-Specific Inspection Results of Group Engagement Partner and EQCR:**

Where applicable, to disclose:

- i) the most recent results of any external/internal inspections carried out on audits of the group engagement partner and EQCR;
- ii) the year in which these inspections were carried out;
- iii) the findings arising from these inspections; and
- iv) the remediation actions taken to address findings from these inspections.

Note: The inspection results should follow the rating system or outcome arising from the external/internal inspections.

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<sup>14</sup> External inspections refer to inspections carried out by audit regulators such as the Public Company Accounting Oversight Board (PCAOB) and ACRA. Please refer to link (<https://www.acra.gov.sg/public-accountants/practice-monitoring-programme-pmp/pmp-process>) for further information about ACRA's PMP.

<sup>15</sup> Internal inspections are conducted by the audit firm, either by a local or international quality review team as part of its quality monitoring programme.

## QUALITY CONTROL

### Headcount in Quality Control Functions

#### DEFINITION

This AQI highlights partner, manager and professional staff resources in the Quality Control Functions (QCF) of the audit firm necessary to equip audit teams with tools, knowledge and resources to consistently deliver quality audits.

This AQI is presented by the following functions, where applicable:

Quality Control Functions	Roles and responsibilities
Risk Management, Independence and Ethics	To monitor compliance with the relevant independence requirements.
Training, Learning and Development	To organise and conduct training to upkeep auditors' skills and knowledge.
Quality Assurance	To conduct internal inspections and monitor quality in the audits performed.
Technical	To provide audit and accounting technical consultations to audit teams.

This AQI is presented in absolute and relative terms as follows:

- i) Full-time equivalent (FTE) partners, managers and professional staff headcount in QCF;
- ii) Ratio of QCF partners, managers and professional staff to total audit headcount in the firm; and
- iii) Ratio of QCF partners and managers to total audit partners and audit managers in the firm.

#### MEASUREMENT BASIS

##### Measurement Period:

Either 6 months ended 31 March, or 12 months ended 30 September of the period, whichever is most recent and available at the time the AQI is presented to the audit committee. To disclose for the recent two periods.

##### Computation Method:

QCF Partners, Managers and Professional Staff to Total Audit Headcount =

$$\frac{\text{QCF Partners, Managers and Professional Staff Headcount}}{\text{Total Audit Headcount}}$$

QCF Partners and Managers to Total Audit Partners and Managers =

$$\frac{\text{QCF Partners and Managers Headcount}}{\text{Total Audit Partners and Managers Headcount}}$$

- i) Full-Time Equivalent (FTE) of Partners, Managers and Staff Headcount in each QCF
- Partner, manager or professional staff serving in each QCF on full-time basis with no audit portfolio will be counted as one FTE.
  - Should the partner, manager or professional staff serving in a QCF be assigned other responsibilities (e.g. audit portfolio, besides performing internal quality reviews or providing audit training), the FTE for such individuals should be apportioned based on the estimated percentage of time spent in the QCF vis-à-vis audit work.
- ii) Total Audit Headcount/ Audit Partners & Managers
- Computed based on the average of month-end headcount of audit headcount/audit partners and audit managers in the audit firm for the Measurement Period in question.
  - Audit headcount comprise audit partners, audit managers and audit professional staff.

**Composition of Partners and Managers in QCF:**

<b>Includes</b>	<b>Excludes</b>
<ul style="list-style-type: none"> <li>• QCF Partners, Managers and Professional Staff seconded from an overseas member firm to the Singapore firm.</li> <li>• QCF Partners, Managers and Professional Staff located in the firm's international or regional network offices that provide direct and dedicated audit support to the Singapore firm.</li> </ul>	<ul style="list-style-type: none"> <li>• QCF Partners, Managers and Professional Staff seconded from the Singapore firm to an overseas member firm.</li> <li>• QCF non-professional staff (e.g. interns, temporary staff and administrative support staff).</li> </ul>

## STAFF OVERSIGHT

### Staff per Partner / Manager Ratios

#### DEFINITION

This AQI highlights the average number of auditors managed by each audit partner and audit manager in the audit firm.

#### MEASUREMENT BASIS

##### Measurement Period:

Either 6 months ended 31 March, or 12 months ended 30 September of the period<sup>16</sup>, whichever is most recent and available at the time the AQI is presented to the audit committee. To disclose for the recent two periods.

##### Computation Method:

$$\text{Staff per Partner Ratio} = \frac{\text{Audit Managers and Audit Professional Staff Headcount}}{\text{Audit Partners Headcount}}$$

$$\text{Staff per Manager Ratio} = \frac{\text{Audit Professional Staff Headcount}}{\text{Audit Managers Headcount}}$$

##### i) Full-Time Equivalent (FTE) of Audit Partner headcount

- Audit partners performing audits full-time with no functional responsibilities (e.g. risk management, quality assurance roles) or non-audit roles in the firm will be counted as one FTE.
- Should the audit partner be assigned non-audit service work, the FTE for such individuals should be apportioned based on the extent of an audit partner's involvement in audit (e.g. the audit partner's portfolio size vis-à-vis the typical portfolio size of a full-time partner).

##### ii) Full-Time Equivalent (FTE) of Audit Managers and Audit Professional Staff headcount

- Derived based on average of the month-end headcount of the audit managers/audit professional staff who are involved in audit work.
- Should the audit managers and audit professional staff be assigned responsibilities other than audit/work (e.g. involved in a combination of audit and non-audit service work or hold other functional responsibilities), the 'audit' headcount for such individuals should be apportioned based on the estimated % of time spent on audit work.
- Audit professional staff headcount comprises auditors below managerial level.

<sup>16</sup> The different measurement periods are to facilitate comparison with industry average and range of staff per partner/manager ratio which will be published by ACRA at

<https://www.acra.gov.sg/accountancy/public-accountants/audit-quality-indicators-and-industry-average>

**Composition of Auditors:**

<b>Includes</b>	<b>Excludes</b>
<ul style="list-style-type: none"><li>Audit professional staff seconded from an overseas member firm to the Singapore firm.</li></ul>	<ul style="list-style-type: none"><li>Professional staff seconded from the Singapore firm to an overseas member firm. Professional staff based in outsourced offices.</li><li>Non-professional staff (e.g. interns, temporary staff and administrative support staff).</li></ul>

## ATTRITION RATE

### Degree of Personnel Losses

#### DEFINITION

This AQI highlights the percentage of auditors that left the audit firm during a specified period.

#### MEASUREMENT BASIS

##### Measurement Period:

Either 6 months ended 31 March, or 12 months ended 30 September of the period<sup>17</sup>, whichever is most recent and available at the time the AQI is presented to the audit committee. To disclose for the recent two periods.

##### Computation Method:

$$\text{Staff Turnover Rate} = \frac{\text{No. of Auditors who Left the Audit Firm}}{\text{Total Auditors in the Audit Firm}}$$

- i) The 'No. of Auditors who Left the Audit Firm' includes headcount from auditors' resignations and permanent transfers out of the audit department to other departments within the firm.
- ii) The 'Total Auditors in the Audit Firm' is derived based on the average of the month-end headcount during the Measurement Period in question.

##### Composition of Total Auditors in the Audit Firm:

Includes	Excludes
<ul style="list-style-type: none"> <li>• Audit professional staff seconded from an overseas member firm to the Singapore firm.</li> </ul>	<ul style="list-style-type: none"> <li>• Professional staff seconded from the Singapore firm to an overseas member firm.</li> <li>• Professional staff based in outsourced offices.</li> <li>• Non-professional staff (e.g. interns, temporary staff and administrative support staff).</li> </ul>

<sup>17</sup> The different measurement periods are to facilitate comparison with industry average and range of staff attrition rate which will be published by ACRA at

<https://www.acra.gov.sg/accountancy/public-accountants/audit-quality-indicators-and-industry-average>.

## Annex A – Examples of audit procedures

Examples of audit procedures typically completed at each audit phase are as follows:

Phase	Examples of audit procedures
Planning	Engagement set up
	<p data-bbox="416 481 686 521">1. <i>Pre-engagement:</i></p> <ul data-bbox="454 539 1401 741" style="list-style-type: none"> <li data-bbox="454 539 1401 651">• Document evaluations and conclusions on client acceptance and continuance, compliance with ethical requirements, including independence.</li> <li data-bbox="454 667 1401 741">• Establish an understanding of the terms of the engagement, i.e. obtain a valid engagement letter.</li> </ul> <p data-bbox="416 757 754 797">2. <i>Timing and resources:</i></p> <ul data-bbox="454 815 1401 1016" style="list-style-type: none"> <li data-bbox="454 815 1401 927">• Evaluate staffing resource; budgeting; timing of engagement quality control and other reviews (EQCRs), work of component auditors, internal audit and audit experts; etc.</li> <li data-bbox="454 943 1401 1016">• Document preliminary group audit scoping decisions, provide timetable to component auditors and inform them for resource needs.</li> </ul>
	Risk assessment
<ul data-bbox="416 1122 1401 1908" style="list-style-type: none"> <li data-bbox="416 1122 1401 1272">• Document significant decisions reached from the engagement team planning and risk assessment discussion(s) that impact the audit plan, including planned use of work of others (e.g. work of component auditors, internal audits, audit experts) and Audit Delivery Centre<sup>18</sup>.</li> <li data-bbox="416 1288 1401 1361">• Document the determination of materiality and performance materiality (including component materiality).</li> <li data-bbox="416 1377 1401 1451">• Identify and determine significant accounts and accounts with accounting estimates, disclosures, and relevant assertions.</li> <li data-bbox="416 1467 1401 1908">• Complete risk assessment procedures to identify risk of material misstatements (RoMMs). For example, but not limited to the following: <ul data-bbox="470 1563 1401 1908" style="list-style-type: none"> <li data-bbox="470 1563 1401 1603">– Perform high level analytical procedures;</li> <li data-bbox="470 1619 1401 1731">– Inquires of management and those charged with governance (TCWG) to obtain an understanding of and assessment of the entity and its control environment;</li> <li data-bbox="470 1747 1401 1859">– Perform walkthrough of processes to the extent necessary to enable the identification of RoMMs and relevant controls (i.e. manual, automated or manual with automated control) ;</li> <li data-bbox="470 1874 1401 1908">– Evaluate the design and implementation of the relevant controls.</li> </ul> </li> </ul>	

<sup>18</sup> Audit delivery centre refers to firm shared service centers, centers of excellence, on-shoring, offshoring or outsourcing.

Phase	Examples of audit procedures
	<ul style="list-style-type: none"> <li>• Document planned audit procedures to test the operating effectiveness of relevant controls and substantive audit procedures to address the identified RoMM at the assertion level.</li> <li>• Discussion among the engagement team members about the susceptibility of the entity's financial statement to material misstatements.</li> <li>• Communicate with component auditors the scope of work to be performed and issue Group Audit Instructions.</li> <li>• Agreement with audit experts on the nature, scope and objective of work; the respective roles and responsibilities of the auditors and audit experts; the nature, timing and extent of communication between the audit team and audit expert; and the need for the audit experts to observe confidentiality requirement.</li> <li>• Group Engagement Partner and EQCRs to review documentation supporting the planned audit approach for significant risk, key judgements, specialists and group audit scope.</li> </ul>
Fieldwork	<p data-bbox="424 947 884 987">Testing at interim and/or hardclose</p> <ul style="list-style-type: none"> <li>• Complete and review planned procedures to evaluate design and implementation of relevant controls, test of operating effectiveness of relevant controls and substantive audit procedures, except those, which occur at year end.</li> <li>• Review audit documentation prepared by audit experts and work of component auditors. This includes any identified audit deficiencies and conclusion whether the risks identified are sufficiently addressed. For any identified audit deficiencies, determine an appropriate response.</li> </ul>
Completion	<ul style="list-style-type: none"> <li>• Reassess materiality;</li> <li>• Perform risk assessment update;</li> <li>• Complete and review remaining audit procedures planned to be completed at final audit;</li> <li>• Perform final analytical procedures;</li> <li>• Perform overall evaluation including going concern assumption, management bias, conclusion for accounting estimates, competence and capabilities of engagement team;</li> <li>• Review financial statements prepared by the management;</li> <li>• Complete assembly of the final audit engagement files.</li> </ul>