

Bringing you News Bites on the latest corporate and audit regulatory developments

JUST LAUNCHED: PUBLIC CONSULTATION ON PROPOSAL FOR REGIME FOR FOREIGN COMPANIES RE-DOMICILIATING TO SINGAPORE

The Ministry of Finance and ACRA are seeking public feedback on proposed amendments to the Companies Act that will introduce an inward re-domiciliation regime in Singapore. These amendments will form part of the larger Companies (Amendment) Bill 2017. A second public consultation on additional proposed amendments to the Companies Act will commence later this year.



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 PUBLIC CONSULTATION DOCUMENTS

NEW STUDY SHOWS INVESTORS WANT GREATER TRANSPARENCY AND DISCLOSURE IN FINANCIAL REPORTING

Earlier this year, over 200 retail and institutional investors were surveyed for their views on financial reporting, audit, and corporate governance by the NUS Business School. Commissioned by ACRA and ISCA, the study found that investors place a premium on audited financial statements and want more engagement with board and management. Key findings of the study were presented by Assoc Prof Mak Yuen Teen at the Singapore Accountancy Convention (SAC) on 25 Aug 2016.



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STUDY
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 PRESENTATION

OUT NOW! REPORT ON REVIEW OF LISTED COMPANIES' FINANCIAL STATEMENTS FOR FY2015



Issued on 27 Sep 2016, ACRA's 2nd annual report under its Financial Reporting Surveillance Programme (FRSP) shows positive response from industry with fewer warning and advisory letters being issued and a higher rectification rate in closing financial reporting gaps identified by ACRA. The report also highlighted some key root causes for significant financial reporting gaps that directors, company senior management and auditors should take note of.

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RAISING THE AUDIT QUALITY BAR - NEW REGULATORY MEASURE



From 1 Apr 2017, ACRA will publish the names of public accountants who fail a second or revisit inspection and who are issued with a hot review or restriction order. Senior Minister of State for Law and Finance, Ms Indranee Rajah announced this at the Singapore Accountancy Convention held on 25 Aug 2016. The aim is to deter repeat audit deficiencies, level the playing field and uphold market transparency.

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SINGAPORE TOPS ACGA CORPORATE GOVERNANCE REPORT



Singapore has topped the regional corporate governance ranking in the latest Corporate Governance Watch 2016 report released by the Asian Corporate Governance Association (ACGA). ACRA's efforts were also cited by ACGA which noted "Singapore's accounting and auditing standards are of a high quality and policed by an effective regulator in ACRA" and that ACRA's Practice Monitoring Programme reports "continue to be among the best in the region".

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PRESENTATION
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ACRA WINS GOLD AT 2016 PUBLIC SECTOR PRO-ENTERPRISE INITIATIVES



ACRA was recently recognised for pro-enterprise enhancements to its **iShop@ACRA** that drastically reduce service delivery time for instant business information products to the public. The public can now purchase and instantly receive certified electronic copies of info products such as business profiles with certificate of production and extracts of business info. These electronically certified products can also be authenticated online with ACRA via QR code.

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VISIT WEBSITE