

Raising the Bar of Financial Reporting - ACRA's 4th Financial Reporting Surveillance Programme Report

ACRA issued its 4th Financial Reporting Surveillance Programme (FRSP) report, which noted that knowledge gap, insufficient due diligence and lack of action taken on issues raised by auditors were the main root causes contributing to material non-compliances with accounting standards. The material non-compliances were in areas such as business valuations, impairment assessments, presentation in cash flow statement, consolidation, and equity accounting.

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Common Financial Reporting Pitfalls and Areas of Review Focus for FY2022 Financial Statements

At the opening address for the 9th Audit and Risk Committee Seminar held on 11 January 2023, ACRA Chief Executive, Mr Ong Khiaw Hong spoke about the need to consider issues related to sustainability to a company's business and financial reporting. He also highlighted ACRA's initiative to increase the transparency of audit inspection findings to help audit committees oversee their auditors.

ACRA Senior Technical Director (Sustainability Reporting), Ms Bong Yap Kim also shared key findings from ACRA's 4th Financial Reporting Surveillance Programme (FRSP) Report and areas of ACRA's review focus in the FY2022 financial statements. You may learn more about the areas of review focus in ACRA's Practice Guidance No. 1 of 2022.

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Consultations on the Implementation of a Sustainability Reporting Roadmap

The Sustainability Reporting Advisory Committee (SRAC), a committee set-up by ACRA and SGX Regco recently conducted several consultations with companies, professional service providers, professional bodies and financial institutions, to obtain feedback on preliminary proposals to implement a sustainability reporting roadmap for companies in Singapore. The consultation sessions saw robust discussions on a broad range of topics such as the scope of companies for mandatory reporting, reporting standards to be applied, the need for assurance for sustainability reporting, legal responsibilities of stakeholders and the implementation timeline.

The SRAC will be issuing its recommendations for a public consultation later this year.

