



Season's Greetings & Warmest Wishes for a Wonderful New Year

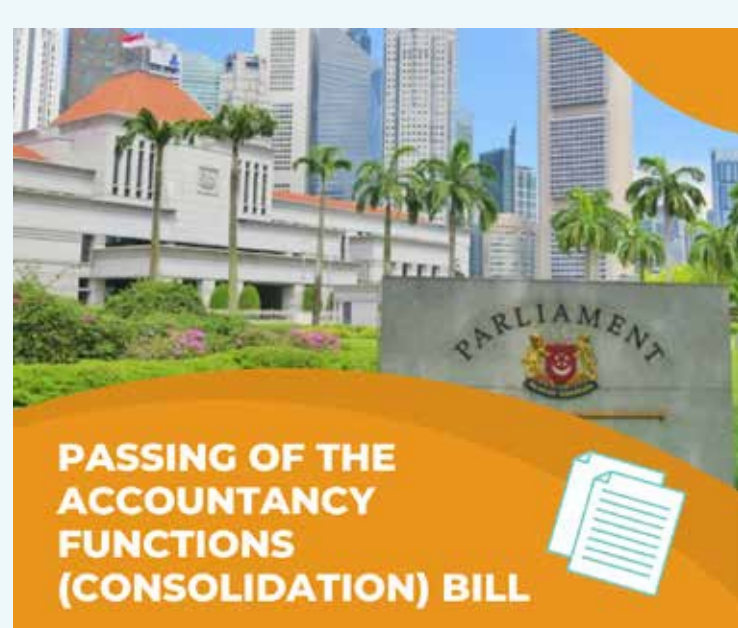
FROM ALL OF US AT



Serving the Accountancy Sector as One Entity — Passing of the Accountancy Functions (Consolidation) Bill

The Parliament has passed the Accountancy Functions (Consolidation) Bill on 9 November 2022.

The Bill merges the Accounting and Corporate Regulatory Authority (ACRA), the Accounting Standards Council (ASC), and the Singapore Accountancy Commission (SAC) under one entity. The merger, first announced in July 2021, aims to better serve the Accountancy sector and to enhance Singapore's pro-business and trusted regulatory environment. The merged entity will take on the name of ACRA and will take effect on 1 April 2023. Second Minister for Finance, Ms Indraneel Rajah gave her Second Reading Speech on the Bill, in Parliament, on 9 November 2022. You may read Minister's full speech [here](#).



Increasing Transparency and Commercialisation of Intangibles — Public Consultation for an Intangibles Disclosure Framework

The Accounting and Corporate Regulatory Authority (ACRA) and the Intellectual Property Office of Singapore (IPOS) have launched a public consultation for an Intangibles Disclosure Framework to help businesses communicate the value of their intangibles and maximise their economic potential.



The framework is a key initiative under the Singapore IP Strategy 2030, a 10-year blueprint to attract and grow innovative enterprises using intangible assets, including intellectual property. It aims to provide standardised information on enterprises' intangibles to allow more informed assessments of their business and financial prospects. This will enhance information transparency and facilitate the commercialisation of intangibles, such as increasing access to financing as businesses, investors and financial institutions gain clearer insights on a company's intangibles.

Members of the public are invited to provide feedback from 14 December 2022 to 28 February 2023.

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Driving Sustainable Audit Quality @ ISCA Practitioners Conference 2022

ACRA Assistant Chief Executive, Ms Kuldip Gill spoke at the Institute of Singapore Chartered Accountants (ISCA) Practitioners Conference 2022 held on 28 October 2022. She spoke about the importance of high-quality audits in driving trust in the financial reporting eco system, the various trends that are impacting the audit profession, as well as what the audit profession can do to prepare for the future.

Ms Gill urged small and medium-sized practices to fully harness the benefits that could be derived from the use of audit software, in order to drive sustained improvement in audit quality.



ISCA Mini Conference Series: Insights into the Review of Financial Statements

ACRA Assistant Chief Executive, Ms Kuldip Gill delivered the keynote address at the ISCA Mini Conference Series: Insights into the Review of Financial Statements held on 9 November 2022. She emphasised the importance of high-quality financial reporting and highlighted emerging risks and trends to pay closer attention to during the review of financial statements.

During the panel discussions held at the conference, Senior Technical Director (Sustainability Reporting), Ms Bong Yap Kim, and Chief Inspector, Financial Reporting and Information Department, Ms Tan Wee Khim also provided regulatory insights on issues such as the challenges that companies might face from climate change and the impairment of non-financial assets.



Guiding Directors on the Areas of Review Focus for FY2022 Financial Statements — Financial Reporting Practice Guidance No. 1 of 2022

To guide directors, especially those in Audit Committees in reviewing the financial statements, ACRA has issued the Financial Reporting Practice Guidance No. 1 of 2022 covering the areas of review focus for FY2022 financial statements.

This year, we have also expanded the scope of our guidance to cover areas that Audit Committees should pro-actively engage their external auditors on, such as the auditor's assessment of risk, use of technology in audits, auditor independence, findings from ACRA's audit inspections and audit quality indicators.



[»»» DOWNLOAD THE PRACTICE GUIDANCE HERE](#)

ACRA's e-Newsletter for professional stakeholders



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