

## ACRA releases the Annual Report FY2022/23, themed, 'Enabling Businesses, Fostering a Trusted Environment'

ACRA's annual report for FY2022/23 provides insights into the organisation's strategy and future plans to create a dynamic and trusted business environment that fosters innovation and growth.

One of the key highlights of the report is ACRA's transformation from being an information provider to a business enabler that delivers value to businesses, and fosters a well-regulated and trusted business environment. We are achieving this transformation through the strategic use of technology, data-driven decision-making, and a more customer-centric approach.



The report also covers how ACRA has strengthened regulations to ensure that Singapore's corporate regulatory regime is robust, resilient against money laundering and terrorism financing, and supports our growth as a global hub for businesses and investors.

In addition, ACRA has embarked on advancing Sustainability Reporting (SR) to support Singapore's transition to a green economy. Reliable SR is essential for a more sustainable future, and ACRA is committed to playing a key role in this area.

We invite you to find out more about ACRA's initiatives.

[Find out more](#)

## Unlock business value with the new Intangibles Disclosure Framework



Intangible Assets (IA), such as brand value, patents or registered designs, can significantly increase the value of a business, making it more attractive to potential investors. For instance, a strong brand can help a company to attract more customers. This highlights the importance of understanding the value of IA for a business' financial health. However, IA can be challenging to value accurately.

To address this, ACRA and the Intellectual Property Office of Singapore (IPOS) introduced the Intangibles Disclosure Framework (IDF). It was launched at the IP Week @ SG 2023 on 4 September 2023 by Second Minister for Finance, Ms Indraneel Rajah.

The IDF is among the first in the world that provides a systematic and consistent way to disclose and communicate IA. It comprises four pillars to guide businesses on IA disclosure: strategy, identification, measurement, and management. Improved IA disclosures can lead to better investment decisions, improved risk management, and increased competitiveness, allowing businesses to maximise their economic potential.

The IDF is part of the Singapore IP Strategy 2030 which aims to develop Singapore into a global hub for Intangible Assets and Intellectual Property.

[Find out more about IDF](#)

## ASEAN Audit Regulators Group and the Financial Statements Surveillance Group held combined workshop

In September this year, the ASEAN Audit Regulators Group (AARG) and Financial Statements Surveillance Group (FSSG) came together for a combined workshop, hosted by ACRA. As collaboration amongst audit and financial reporting regulators can improve audit and financial reporting quality, the combined AARG and FSSG workshop was held to generate more discussion and sharing of ideas.



In his welcome address, Mr Ong Khiaw Hong, Chief Executive, ACRA, highlighted how technology can help regulators to ensure compliance with accounting and auditing standards, promote good corporate governance, and protect the interests of investors and other stakeholders. He said, "The use of advanced technology such as machine learning and artificial intelligence has enabled us to better monitor and detect the risks of non-compliance in our regulatory work, taking on a more proactive role, instead of employing only reactive methods in our existing process."

With the rising importance of climate change and its impact, we invited a speaker to share about sustainability reporting and its related financial reporting implications.

More than 70 delegates from AARG and FSSG member countries including Singapore, Indonesia, Malaysia, Philippines, Thailand, as well as guest countries, Cambodia and Hong Kong, attended this workshop.

## Raising global recognition of the Singapore Chartered Accountant Qualification: ISCA and CPA Australia sign Mutual Recognition Agreement



In today's globalised economy, businesses frequently transfer their senior finance and accounting staff members to helm key positions across regions. Mutual Recognition Agreements (MRAs) between countries allow accountants to have their qualifications recognised in other countries. They facilitate the movement of talent across borders, promote consistency in the quality of the accounting profession, and reduce the costs of obtaining new qualifications.

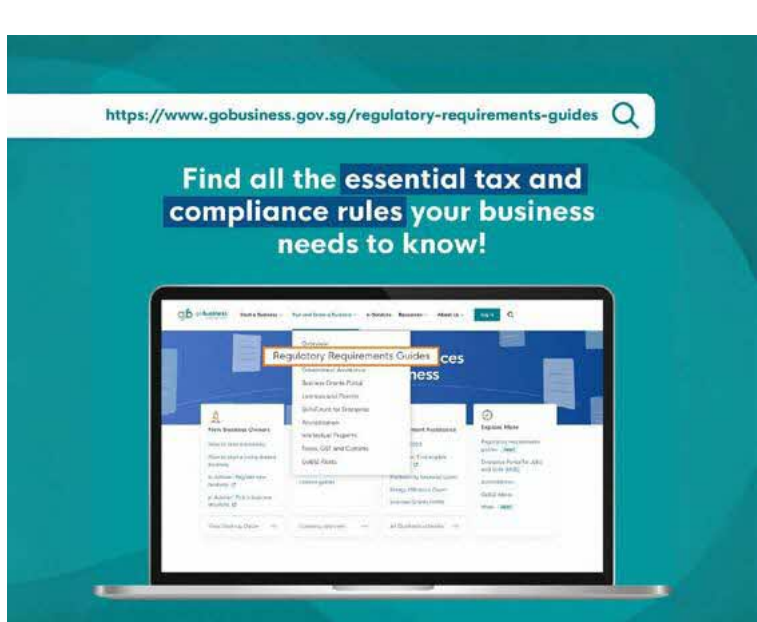
In September this year, the Institute of Singapore Chartered Accountants (ISCA) and CPA Australia signed an MRA, allowing ISCA members to be members of CPA Australia, and vice versa. The

agreement was reached after ISCA, CPA Australia and ACRA assessed the equivalence between the Singapore Chartered Accountant (CA) Qualification and the CPA Program, as well as membership requirements of ISCA and CPA Australia.

To date, the Singapore CA Qualification is mutually recognised with CA programmes offered by world-renowned professional bodies in Australia, England, Ireland, New Zealand, Scotland and Wales.

[Find out more about the ISCA-CPA Australia MRA](#)

## Navigate tax and compliance rules with ease: GoBusiness launches Regulatory Requirements Guides



Staying abreast of regulations can be challenging while growing a profitable business. Fortunately, the GoBusiness website now offers the Regulatory Requirements Guides to help businesses in Singapore to easily navigate tax and compliance rules.

The guides provide clear steps to comply with regulations from ACRA, the Ministry of Manpower (MOM), the Central Provident Fund Board (CPF) and the Inland Revenue Authority of Singapore (IRAS).

Ensure your business stays on the right side of the law by keeping updated with the latest regulations at the following link:

[Regulatory Guides Overview](#)