

The Singapore Chartered Accountant Qualification made more accessible to different types of talent

The Singapore Chartered Accountant Qualification (SCAQ) has been enhanced to make it more accessible to candidates from diverse academic backgrounds, among other changes.

A new pathway has been created for local polytechnic graduates to embark on SCAQ. They can now enrol in the Foundation Programme and may also be eligible for exemption from the *Principles of Financial Reporting* module if they have completed relevant modules in the Polytechnic. This applies to those who have graduated in 2023 or who will graduate in subsequent years.



To be conferred the Singapore CA designation, candidates need to complete at least 3 years of practical work experience with an Accredited Training Organisation (ATO) in addition to completing the SCAQ programme. The work experience prior to the start of the SCAQ programme that may count towards this requirement has been extended from 12 months to 18 months.

From 1 January 2024, ISCA will assume the role of SCAQ programme administrator, covering administrative areas such as candidate registration, programme enquiries, and the SCAQ examinations. ACRA will continue to retain oversight of the programme to ensure strategic alignment to the needs and development of the accountancy sector.

[Find out more about the changes to SCAQ](#)

[Find out more about the change in administration](#)

Audit Regulatory Report 2023: Insights for Audit Professionals and Accounting Entities



AUDIT REGULATORY REPORT 2023
Audit Quality through Quality Management
17th PUBLIC REPORT | NOVEMBER 2023

Reliable financial information is essential for market confidence in making capital allocation decisions. Audit quality is crucial in ensuring this reliability.

At the ISCA Conference 2023, ACRA's Assistant Chief Executive, Ms Kuldip Gill, spoke on the key observations from the ACRA Regulatory Report 2023, published on 29 November. The report captures ACRA's regulatory activities, recommendations for audit professionals, and insights on the implementation of the Singapore Standards on Quality Management (SSQM) and the adoption of technological tools in financial statements audits.

She highlighted how ACRA has intensified its regulatory activities following the amendments to the Accountants Act to enhance the audit regulatory regime and introduce measures for better compliance with professional requirements and standards for both Public Accounting Entities (PAEs) and Public Accountants (PAs). She also advised accounting entities to make the transition from a procedures-based system of quality control to a risk-based system of quality management. With the rising demand for sustainability reporting and assurance, she advised the profession to invest in quality management systems and compelling multi-disciplinary teams equipped with the right mix of competencies.

Draw on the observations and good practices gathered by ACRA at the following link:

[Audit Regulatory Report 2023](#)

Financial Reporting Practice Guidance addresses emerging risks

Emerging risks such as macroeconomic and geopolitical uncertainties, as well as climate change can impact financial reporting in FY2023. To address these developments, ACRA has published the Financial Reporting Practice Guidance No. 1 of 2023 to highlight financial reporting areas that directors and Audit Committees (ACs) should pay closer attention to in their review of FY2023 financial statements.

At the Institute of Singapore Chartered Accountants (ISCA) Mini Conference Series themed, 'Insights into the Review of Financial Statements', both ACRA's Assistant Chief Executive, Ms Kuldip Gill, who delivered the keynote address, and Ms Tan Wee Khim, Technical Director (Financial Reporting & Standards Department), advised ACs to pay close attention to emerging trends, and monitor the audit process to identify and resolve areas of concern collectively. In relation to developments in climate reporting, it is imperative for ACs to understand how climate-related risks can impact financial statements, remain vigilant to greenwashing attempts, and ensure consistency between financial and non-financial reporting.



Ms Kuldip Gill, ACRA's Assistant Chief Executive, at ISCA's Mini Conference

[Find out more](#)

ACRA Code updated to uphold public trust in the accountancy profession



The accountancy profession in Singapore upholds public trust by adhering to strict regulations and ethical codes. Public accountants are required to follow the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, also known as the ACRA Code. Those who breach the ACRA Code face disciplinary proceedings under the Accountants Act.

On 15 November 2023, the ACRA Code was updated to incorporate the International Ethics Standards Board for Accountants (IESBA) final pronouncement on the *Revisions to the Code Relating to the Definition of Engagement Team and Group Audits*. IESBA promotes global harmonisation of ethical standards and practices in accountancy.

[Get updated on the ACRA Code](#)

MOU for closer ties between the registry and regulatory authorities of Singapore and China announced

A Memorandum of Understanding (MOU) with the State Administration for Market Regulation (SAMR), People's Republic of China, on the Incorporation and Registration of Market Entities was announced at the 19th Joint Council for Bilateral Cooperation (JCBC) meeting held in Tianjin, China, on 7 December 2023. The meeting was co-chaired by DPM Lawrence Wong and China's Vice Premier Ding Xuexiang where a total of 24 MOUs and agreements were announced in multiple areas including trade, finance and transport connectivity, deepening Singapore's collaborations with China.



Under this MOU, both agencies will be exchanging views on issues of common interest and best practices through high-level meetings, workshops and visits. Through this sharing of information, we aim to improve the business environment in our respective countries, facilitate investments, and strengthen trade and economic relations.

ACRA's trustBar offers a new feature to enhance business confidence



trustBar, an online verification service, was launched in March this year to provide quick authentication of ACRA's Business Profiles and Business Certificates (Incorporation/Registration). This gives businesses and the public confidence in using ACRA's Business Profiles and Business Certificates (Incorporation/Registration) in business transactions and decision-making.

From 8 December 2023, the service has been enhanced to allow users to verify if the information is up to date. This provides additional confidence in using ACRA's business profiles and certificates.

The enhancement is part of ACRA's efforts to foster a trusted and vibrant business environment in Singapore.

[Find out more](#)