

ACRACONNECT

APRIL 2017

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New Guide to Help Investors Understand Audit Reports

Investors can now better understand key information in audit reports and pose pertinent questions to company directors and management with a new guide jointly produced by ACRA, ISCA and SIAS. Written with retail investors in mind, the guide aims to help investors prepare for AGMs by helping them identify significant risk areas in listed companies' financial statements, understand how these areas are audited and engage more meaningfully with company directors and management on accounting and audit matters.

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ACRA Elected to Board of Global Forum for Audit Regulators

ACRA was elected to the Board of the International Forum of Independent Audit Regulators (IFIAR) at its annual Plenary Meeting held in Japan from 4 to 6 Apr 2017. As the global forum for audit regulators, IFIAR promotes global collaboration and sharing of experiences amongst its members representing 52 jurisdictions. IFIAR also actively engages the global leadership of six largest international networks of audit firms to drive audit quality globally.



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Latest BizFin^x Preparation Tool Released

From 1 May 2017, companies preparing their financial statements will need to use the latest version of the BizFin^x preparation tool (v2.5.0). The updated tool includes new fields such as Key Audit Matters that auditors are now required to provide in their reports for listed companies' audited financial statements with financial period ending on or after 15 Dec 2016.



Deep Dive Session for Audit Committee Members on FRSP and AQIs

On 12 Apr 2017, ACRA conducted a deep dive session for over 60 Audit Committee members on using Audit Quality Indicators (AQIs) to select their auditors, and key learning points from ACRA's financial reporting surveillance programme. This is part of the Singapore Institute of Directors' pit stop sessions for audit committees.



Data Analysis Tool for Firm Comparisons Enhanced

A free tool to help firms compare their business performance against peers has been enhanced. Users no longer need to login via SingPass to access the free data analysis service that taps on financial statements data filed in XBRL format with ACRA. The peer comparison limit has also been increased to 6 companies.



ACRA's e-Newsletter for professional stakeholders
This e-newsletter is intended for general information only and should not be treated as a substitute for specific professional advice for any particular situation.

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