

# ACRACONNECT

OCTOBER 2017

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## Inward Re-Domiciliation Regime Takes Effect From 11 Oct 2017

To further boost Singapore's competitiveness as a business hub, a new framework that allows foreign corporate entities to transfer their registration (i.e. re-domicile) to Singapore took effect from 11 October 2017.

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## Singapore Accountancy and Audit Convention 2017

Held on 3 Oct 2017, the Singapore Accountancy and Audit Convention (SAAC) saw a record turnout of over 1,100 participants comprising accountants, public accountants and business leaders. The Guest-of-Honour was Ms Indranee Rajah, Senior Minister of State for Law and Finance.



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## Highlights of SAAC2017



## Accountants Act Review – Raising The Audit Quality Bar

In her keynote address, SMS Indranee Rajah announced that MOF and ACRA are reviewing the Accountants Act to further raise audit quality. One area under consideration is to make firm-level audit inspection a statutory requirement. ACRA will be inviting the public accountancy sector and the general public to provide feedback to proposed legislative amendments in due course.

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## Study Shows Enhanced Auditor's Reports Encourage Greater Corporate Disclosures

Findings from a study that examined the impact of the first year implementation of enhanced auditor reporting (EAR) standards in Singapore were also released at SAAC 2017. It was revealed that more insightful auditor's reports were leading to greater corporate disclosures. Investors were also using these enhanced reports to identify significant accounting and audit issues before reading through the financial statements.



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## Audit Firms Show Improvement In Audit Quality: 11th Practice Monitoring Programme Report

The latest round of audit inspections by ACRA show noticeable improvements in audit quality for the segment comprising audit firms auditing non-listed companies. However, some firms in this segment continue to show recurring audit deficiencies. Findings from these audit inspections conducted by ACRA's Practice Monitoring Programme were revealed at SAAC 2017.

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