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MEDIA RELEASE

ACRA ELECTED TO THE BOARD OF A GLOBAL FORUM OF AUDIT REGULATORS

Singapore, 7 April 2017 – The Accounting and Corporate Regulatory Authority (ACRA) has been elected to serve on the Board of the International Forum of Independent Audit Regulators (IFIAR). The elections took place at the 2017 Plenary Meeting.

2 The 2017 Plenary Meeting also saw the implementation of IFIAR's Board-led¹ governance structure and the establishment of IFIAR's permanent secretariat in Japan. These changes reflect IFIAR's growing membership globally, which currently stands at 52 jurisdictions.

3 Established in 2006 with 18 founding members including ACRA, IFIAR promotes global collaboration and sharing of experience among the audit regulators. IFIAR also actively engages the global leadership of six largest international networks of audit firms (known as the GPPC² firms) to drive audit quality globally. More recently, IFIAR agreed with the GPPC firms a target to reduce the number of listed company audits with inspection finding(s) by at least 25% in 2019. ACRA, with the support of the local GPPC firms, has adopted a similar target for Singapore.

4 Said ACRA's Chief Executive, Mr Ong Khiaw Hong who led the ACRA delegation to the IFIAR Plenary Meeting, "We are honoured to be elected to IFIAR's inaugural Board. ACRA remains committed to supporting IFIAR in its global work to promote high quality audits. We will continue to contribute actively and collaborate closely with fellow IFIAR members to raise audit quality."

¹ Previously, IFIAR had Officers-led structure with the IFIAR Chair and Vice-Chair driving strategic developments in IFIAR, with inputs sought from the Advisory Council.

² The Global Public Policy Committee (GPPC) member audit firms comprise BDO, Deloitte, EY, Grant Thornton, KPMG and PricewaterhouseCoopers.

5 Besides serving on the IFIAR Board, ACRA is also a member of the Global Audit Quality Working Group³ and the Investor and Other Stakeholders Working Group⁴. ACRA's active participation in IFIAR enables Singapore to provide our insights and raise awareness to audit quality concerns in the Southeast Asia region. It also allows ACRA to benchmark its audit regulation against international practices and engage the international community on cross-border practices that may impact the delivery of high quality audits.

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers in Singapore. ACRA also facilitates the development of business entities and the public accountancy profession.

As a regulator and facilitator, ACRA constantly strives to provide a responsive and trusted regulatory environment for businesses, public accountants and corporate service providers and make Singapore the best and trusted place for doing business.

For more information, please visit www.acra.gov.sg.

³ The Global Audit Quality Working Group is responsible for coordinating IFIAR's ongoing dialogue with the GPPC firms, with focus placed on understanding the role of global networks in audit quality and the response to audit issues arising from the economic downturn.

⁴ The Investor and Other Stakeholders Working Group is responsible for coordinating IFIAR's ongoing dialogue with representatives from investors, audit committees and other stakeholders, with focus placed on enhancing audit quality globally and promoting investor protection.