

IFIAR 2025 Member Profile – ACRA

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: Singapore
2. Member¹	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Accounting and Corporate Regulatory Authority (ACRA)</p> <hr/> <p>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website:</p> <p>55 Newton Road #03-02 Revenue House Singapore 307987 Tel: (65) 6248 6028 URL: www.acra.gov.sg</p> <hr/> <p>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</p> <p>The Accounting and Corporate Regulatory Authority (ACRA) is the regulator of business registration, financial reporting, public accountants, and corporate service providers. ACRA is also responsible for developing the accountancy sector and setting the accounting standards for companies, charities, co-operative societies, and societies in Singapore.</p> <p>ACRA was formed as a statutory board on 1 April 2004, following the merger of the former Registry of Companies and Businesses and the Public Accountants’ Board. It is under the purview of the Ministry of Finance (MOF). On 1 April 2023, ACRA, the Singapore Accountancy Commission (SAC) and the Accounting Standards Council (ASC) merged as one entity, taking on the name ACRA.</p> <p>ACRA seeks to promote a trusted and vibrant business environment in Singapore that enables innovation and growth. Focusing on the public accountancy sector, ACRA aims to:</p>

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<ul style="list-style-type: none"> • Promote high regulatory compliance to raise the bar for quality audits and financial reporting • Build strong public confidence in audit and financial reporting • Provide influential contributions to audit regulatory developments regionally and internationally
	<p>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</p> <p><input checked="" type="checkbox"/> Licensing <input type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input type="checkbox"/> Other: _____</p>

3. Governing Body Composition and members																			
<p>3.1 Describe with an appropriate level of detail the current composition of the Member’s governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p>The highest governing body of ACRA is the ACRA Board whose members are appointed by Singapore's Minister for Finance. The Board comprises individuals from the business, investment and regulation communities, as well as the legal and accounting professions.</p> <ul style="list-style-type: none"> • ACRA Board Members (as of 31 December 2024): <p>2 Audit Practitioners (denoted *); 12 Non-Audit Practitioners</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation / Professional Activity</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Mr Ong Chong Tee (Chairman)</td> <td>Chairman, ACRA</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Mrs Chia-Tern Huey Min</td> <td>Chief Executive, ACRA</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Ms Goh Chern Ni (Jocelyn)*</td> <td>Audit Partner and Head of Quality Management, BDO LLP</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Mr Lye Kah Cheong</td> <td>Independent Arbitrator and Counsel, Breakpoint LLC</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Mr Mohammad Shariq Sayeed Barmaky*</td> <td>Chief Executive Officer, Deloitte Singapore</td> </tr> </tbody> </table>	No	Name	Designation / Professional Activity	1	Mr Ong Chong Tee (Chairman)	Chairman, ACRA	2	Mrs Chia-Tern Huey Min	Chief Executive, ACRA	3	Ms Goh Chern Ni (Jocelyn)*	Audit Partner and Head of Quality Management, BDO LLP	4	Mr Lye Kah Cheong	Independent Arbitrator and Counsel, Breakpoint LLC	5	Mr Mohammad Shariq Sayeed Barmaky*	Chief Executive Officer, Deloitte Singapore	
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6	Mr Ow Fook Chuen	Accountant-General, Accountant-General's Department
7	Ms Judy Ng	Group Financial Controller, Group Finance, DBS Bank
8	Ms Catherine Lee	Independent Director, Far East Hospitality Trust
9	Mr Tan Puay Boon	Chairman, Competition Appeal Board, Ministry of Trade and Industry
10	Mr Glen Francis	Head of Strategic Advisors, Asia Pacific Google Cloud
11	Ms Lock Yin Mei	Managing Director, Venture Law LLC
12	Mr Ramlee Bin Buang	Life & Executive Coach and Independent Director, Uyko Advisory
13	Mr Kok Ping Soon	Chief Executive Officer, Singapore Business Federation
14	Ms Yeo Wenshan	Former Senior Director (Housing), Ministry of National Development

A sub-committee of the Board called the Public Accountants Oversight Committee (PAOC) is appointed to assist the ACRA Board with matters relating to the regulation of public accountants. The PAOC is responsible for registering, monitoring and disciplining public accountants and public accounting entities, as well as prescribing the code of ethics, professional conduct and other standards applied by public accountants when providing public accountancy services².

- PAOC Members (as at 31 December 2024)

2 Audit Practitioners (denoted *); 5 Non-Audit Practitioners

No.	Name	Designation
1	Mr Tan Puay Boon (Chairman)	Chairman, Competition Appeal Board, Ministry of Trade and Industry

² “Public accountancy services” means the audit and reporting on financial statements and the doing of such other acts that are required by any written law to be done by a public accountant.

2	Ms Goh Chern Ni (Jocelyn)*	Audit Partner and Head of Quality Management, BDO LLP
3	Mr Ow Fook Chuen (Temporary Chairman)	Accountant-General, Accountant-General's Department
4	Mr Lye Kah Cheong	Independent Arbitrator and Counsel Breakpoint LLC
5	Mr Mohammad Shariq Sayeed Barmaky*	Chief Executive Officer, Deloitte Singapore
6	Ms Catherine Lee	Independent Director, Far East Hospitality Trust
7	Mr Winston Ngan	Independent Non-Executive Director, HSBC Singapore Limited

With effect from 1 July 2023, ACRA's inspection powers were expanded to include review of public accounting entities' compliance with quality control standards and anti-money laundering / countering the financing terrorism (AML/CFT) requirements. Given the sensitivity and confidentiality of firm-specific information, the PAOC without any members who are public accountants (referred to as PAOC (Firm Level) are the approving authority in deliberating and deciding on the outcomes for these inspections.

3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.

ACRA Board

The ACRA Act provides the composition requirement for ACRA Board. The Board consists of the following members, all of whom must be appointed by the Minister for Finance:

- a) Chairperson;
- b) Not less than 10 but not more than 15 other members

The members appointed are to include:

- a) one public accountant to be selected by Minister from a list of at least 2 public accountants nominated by Institute of Singapore Chartered Accountants (ISCA); and

	<p>b) one non-practicing accountant to be selected by Minister from a list of at least 2 non-practising accountants nominated by ISCA.</p> <p><u>PAOC</u></p> <p>The Accountants Act provides that the PAOC may be appointed from amongst ACRA board or non-board members and that at least one member of the PAOC shall be a public accountant.</p> <hr/> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Does this include a “cooling-off” period for former auditors?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p> <p>PAOC members who are audit practitioners or former audit practitioners are recused from meetings / agenda items in which they are deemed to have an interest in (e.g. deliberation of audit inspections of their own / previous firms). Internal guidelines are in place for former audit practitioner(s) to be subjected to a cooling-off period before being admitted to the PAOC (firm-level). This cooling off period is in addition to the recusal condition whereby the former audit practitioner will be recused from the assessment of an inspection related to the firm covering the (past) period when he/she was still with the firm</p>
<p>4. Independence safeguards</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>As a general principle, ACRA Board and PAOC members are required to declare all interests such as directorships and external committee appointments upon their appointment by ACRA and also from time to time (arising from changes in appointments). They will also be recused from meetings / agenda items which they are deemed to potentially be in a situation of conflict of interests.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input checked="" type="checkbox"/> Different set of requirements</p>

	<p>If there are separate independence requirements for employees, please describe:</p> <p>Upon appointment by ACRA, officers are required to declare their interests which includes but not limited to declaration of interests in investment, indebtedness/non-indebtedness, relationships, etc). Officers are also responsible to submit annual declaration of such interests.</p> <p>All officers also must comply with ACRA’s Code of Conduct which includes internal disclosure policies for officers to raise concerns relating to conflict-of-interest situations.</p> <hr/> <p>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please describe:</p> <p>For the ACRA Board and PAOC, independence is safeguarded by ensuring that the majority of the members comprise non-practitioners. Further, the Chairman of the PAOC is independent from the profession and is not a public accountant. In the case of an equality of votes, the Chairman of the PAOC shall have the casting vote.</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p>ACRA is a statutory body established by Act of Parliament. The composition of funds and property of ACRA is set out in the ACRA Act. In practice, ACRA is self-funding. Its main sources of income are from statutory fees payable under the Acts administered by ACRA (e.g. company, business, public accountant and corporate service provider registration and related fees) and fees from provision of information services related to such entities.</p> <p>On the setting and approval of budget, ACRA’s finance department will first seek inputs from the various departments. Following which, the finance department will seek ACRA Board’s approval for the overall budget. Once approved, ACRA’s parent ministry (the Singapore Ministry of Finance) will be informed of this budget, which will be gazetted as a public announcement.</p> <hr/> <p>5.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p>

	<p>ACRA receives fees from the registration of public accountants and public accounting entities, renewal of public accountants' license and audit inspections. These, however, only constitute a small portion of ACRA's funding. Hence, ACRA's funding is not reliant on and cannot be reasonably influenced by the audit profession.</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member's oversight or mandate.</p> <p>Number of registered public accounting entities and public accountants (as at 31 March 2024)</p> <p>We categorise our inspections into two segments:</p> <ul style="list-style-type: none"> i) Firms that audit listed entities: 18 public accounting entities (440 public accountants) ii) Firms that audit non-listed entities: 714 public accounting entities (792 public accountants) <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member's jurisdiction.</p> <p>The Big-4 audit firms collectively audit approximately 47% of the 642 entities listed on the Singapore Exchange as at 31 March 2024, (representing about 82% of the total market capitalisation), and the remaining listed entities were audited by the other audit practices.</p>
<p>7. Inspection System</p>	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 12 Enforcement, please reference that section for details on such measures).</p>

If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:

ACRA's audit inspection activities relating to public accountants and accounting entities are as follows:

(i) Engagement Inspection

An engagement inspection is a review of an audit engagement to assess whether the work performed by the public accountant complies with the professional standards.

(ii) Quality Control Inspection

A quality control inspection is a review of the system of quality management established by an accounting entity in compliance with the Singapore Standard on Quality Management (SSQM) 1 and SSQM2, both of which were effective from 15 December 2022.

Public accountants that do not audit PIEs are inspected by practice reviewers employed by ISCA with the practice reviewers being appointed by the PAOC.

7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:

ACRA adopts a risk-based inspection approach that is calibrated to the complexity of the audits and level of public interest involved. The regulatory programme involves ACRA inspectors carrying out both engagement and quality control inspections in the listed companies' segment. ISCA carries out the review of the audits and quality control inspections in the non-listed companies' segment under ACRA's oversight.

The audit inspection selection process relies largely on identification and assessment of risk factors relevant to the audit firms/ public accountants / audit engagements. This is crucial as it ensures that ACRA's inspections are targeted towards areas where the risks and their potential impact of audit quality and reliability of financial statements are the greatest.

For example, the risk profiling of public accountants considers a range of risk factors such as prior inspection results (i.e. engagement and/or quality control), public accountant's workload (measured via the number of clients audited, audit fees, the concentration of PIEs in the public accountant's portfolio and inputs from the Central Triaging & Intelligence team.

	<p>To add rigour to the selection process, elements of unpredictability and thematic areas of focus (e.g. inspections focused on the crypto audits or application of new FRs) will also be considered.</p> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p><input checked="" type="checkbox"/> Employees of the Member <input checked="" type="checkbox"/> Professional body</p> <p><input type="checkbox"/> Third Parties <input type="checkbox"/> Other</p> <p>Please explain below:</p> <p>ACRA inspects public accountants in accounting entities that audit listed companies and other public interest entities (PIEs).</p> <p>Public accountants that do not audit PIEs are inspected by practice reviewers employed by ISCA and appointed by the PAOC.</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>All public accountants and public accounting entities seeking to provide public accountancy services (regardless of whether it is to perform audit on public interest entities) are required to register with ACRA.</p> <p>To register as a public accountant, an applicant has to satisfy the prescribed requirements relating to qualifications, practical experience, and membership of ISCA.</p> <p>The general requirements for the setting up of public accounting entities in Singapore include:</p> <p>a) One of the primary objects of the entity must be to provide public accountancy services.</p>

	<p>b) The business of the partnership/corporation insofar as it relates to the supply of public accountancy in Singapore must be under the control and management of one or more partners/directors who are public accountants ordinarily resident in Singapore.</p> <p>c) At least two-thirds of the partners/directors must be public accountants (if the partnership/corporation has two partners/directors, then one of those partners/directors must be a public accountant).</p> <p>ACRA PAOC approves the applications for registration of public accountants and public accounting entities. The structure and composition of ACRA's PAOC is as provided in Section 3 above.</p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>NIL</p>
<p>10. Audits and/or Ethics Standard Setting</p>	<p>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input type="checkbox"/> Directly (<i>Ethics</i>) <input checked="" type="checkbox"/> Through Oversight (<i>Audit and Ethics</i>)</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The PAOC prescribes the standards, i.e., Singapore Standards on Auditing (SSA) and International Standards on Auditing (ISA) (only for audits of Singapore-incorporated companies listed overseas, or foreign-incorp companies listed in SG) by order in the gazette. The SSAs are substantially</p>

	<p>the same as ISA, with modifications made in some cases (e.g., to conform to local legislative requirements). ACRA will work closely with ISCA’s Auditing and Assurance Standards Committee (ISCA AASC) in the review of the international auditing standards for adoption in Singapore and table its recommendations to the PAOC for approval. The PAOC maintains oversight of ISCA AASC and its terms of reference.</p> <p>The PAOC also prescribes the code of professional conduct and ethics for public accountants, accounting corporations, accounting firms and accounting LLPs by order in the gazette. ACRA will work closely with ISCA’s Ethics Committee (ISCA EC) in the review of the international ethical standards for adoption in Singapore and tables its recommendations to the PAOC for approval. The PAOC maintains oversight of ISCA EC and its terms of reference.</p>
11. Permanent Education / Continuous Training of Auditors	<p>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>All public accountants must undertake continuing professional education (CPE) in accordance with the CPE syllabus approved by the PAOC for purposes of registration as a public accountant and annual renewal of certificates of registration. These CPE requirements are set out in paragraph 1 of the Third Schedule (on renewal) and paragraph 4 of the Second Schedule (on registration) to the Accountants (Public Accountants) Rules. The latest CPE syllabus and requirements (effective for applications for registration submitted on or after 1 January 2023 and the renewal of certificate of registration for 2023) are set out here.</p>
12. Enforcement	<p>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p>

	<p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>Under ACRA’s audit inspection programme, ACRA inspects audits performed by individual public accountants to check if they have complied with the auditing standards. The PAOC may impose orders and sanctions against individual public accountants for failure to comply with the auditing standards. ACRA also conducts regulatory quality control inspections of accounting entities, which like the Practice Monitoring Programme (PMP) is risk focused. The PAOC (Firm level) is the deciding authority on the outcome of the quality control inspections for both listed and non-listed segments.</p> <p>Aside from audit inspections, ACRA has a complaints and disciplinary process to deal with complaints concerning any improper or dishonourable conduct by public accountants and accounting entities. Following ACRA’s review of the complaint, the PAOC may direct the case to be referred to a Complaints Committee for inquiry and to a Disciplinary Committee for formal inquiry, if necessary. Based on outcome of the inquiry and recommendations by the Complaints Committee or Disciplinary Committee, the PAOC may impose orders against the public accountant and/or the accounting entity.</p>
13. Other Responsibilities in Audit Oversight or Audit Regulation	<p>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</p> <p>NIL</p>
14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation	<p>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</p> <p>Besides audit regulation, ACRA is the national regulator of businesses, companies and corporate service providers in Singapore. ACRA is also responsible for developing the accountancy sector and setting the accounting standards for companies, charities, co-operative societies, and societies in Singapore.</p>

	<p>Generally, ACRA's functions are set out in section 6 of the ACRA Act. These include the administering the following Acts (aside from the Accountants Act):</p> <ul style="list-style-type: none"> • Business Names Registration Act; • Companies Act; • Limited Liability Partnerships Act; • Limited Partnerships Act; and • Variable Capital Companies Act <p>In relation to financial reporting, ACRA enforces director's compliance to lay at annual general meetings financial statements that comply with the prescribed accounting standards in Singapore. To fulfil this role, ACRA administers the Financial Reporting Surveillance Programme under which ACRA reviews selected financial statements of companies for compliance with the prescribed accounting standards in Singapore.</p>
<p>15. Member Update for public information (if any)</p>	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p> <p>Developing Singapore's Accountancy Workforce</p> <ul style="list-style-type: none"> • The Accountancy Workforce Review Committee (AWRC) was set up in October 2022, with the support of the Ministry of Finance and ACRA, to address the manpower challenges of the accountancy sector and recommend strategies to ensure a robust pool of accountancy talents to meet industry needs. The AWRC released its recommendation report on 10 May 2024. • The AWRC recommendations span three key pillars: <ul style="list-style-type: none"> ○ Ensure Good Careers, by heightening the appeal of an accountancy career and positioning accountancy as a profession of choice. Employers should revisit the value proposition that they offer their employee accountants, and adjust as needed to meet their changing aspirations and meet their desire for purposeful work. ○ Create Quality Pathways, by increasing the accessibility of an accountancy career to talent from diverse sources. ACRA will work with ISCA to make the Singapore Chartered Accountant Qualification (SCAQ) more streamlined and accessible to candidates of different backgrounds, while universities should work with employers to expand work-study opportunities, which

	<p>will improve the work-readiness of students and facilitate their entry into the accountancy profession.</p> <ul style="list-style-type: none"> ○ Strengthen Professional Capabilities, to develop future-ready professionals to navigate changes and seize opportunities. ACRA will work with the relevant regulators and ISCA to enhance the recognition of the Chartered Accountant (Singapore) designation and the learning support provided for the SCAQ, while ensuring that the relevant curriculum equips accountants with capabilities in emerging areas. • In September 2024, ACRA and ISCA have also established the Implementation Committee for Accountancy Workforce Development (ICAWD), co-chaired by ACRA Chief Executive and ISCA President, to bring industry stakeholders together to implement the AWRC recommendations. <p>Introduction of Mandatory Sustainability Reporting and Assurance Requirements</p> <ul style="list-style-type: none"> • In February 2024, ACRA and Singapore Exchange Regulation announced a phased introduction of mandatory climate-related disclosures, beginning with listed issuers in FY2025, followed by larger non-listed companies³ by FY2027. ACRA will be introducing external limited assurance on Scope 1 and Scope 2 greenhouse gas emissions two years after the reporting requirements take effect. • Please refer to this link for further details.
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³ Annual revenue of at least S\$1 billion and total assets of at least S\$500 million