

Implementation Committee on Accountancy Workforce Development (ICAWD) Set Up to Promote Accountancy

An Implementation Committee on Accountancy Workforce Development (ICAWD) co-led by ACRA and Institute of Singapore Chartered Accountants (ISCA) has been set up to focus on enhancing the perception of the accountancy profession and building a sustainable talent pipeline.

This was announced by Second Minister for Finance Ms Indraneel Rajah at ISCA Conference 2024 on 14 November 2024.

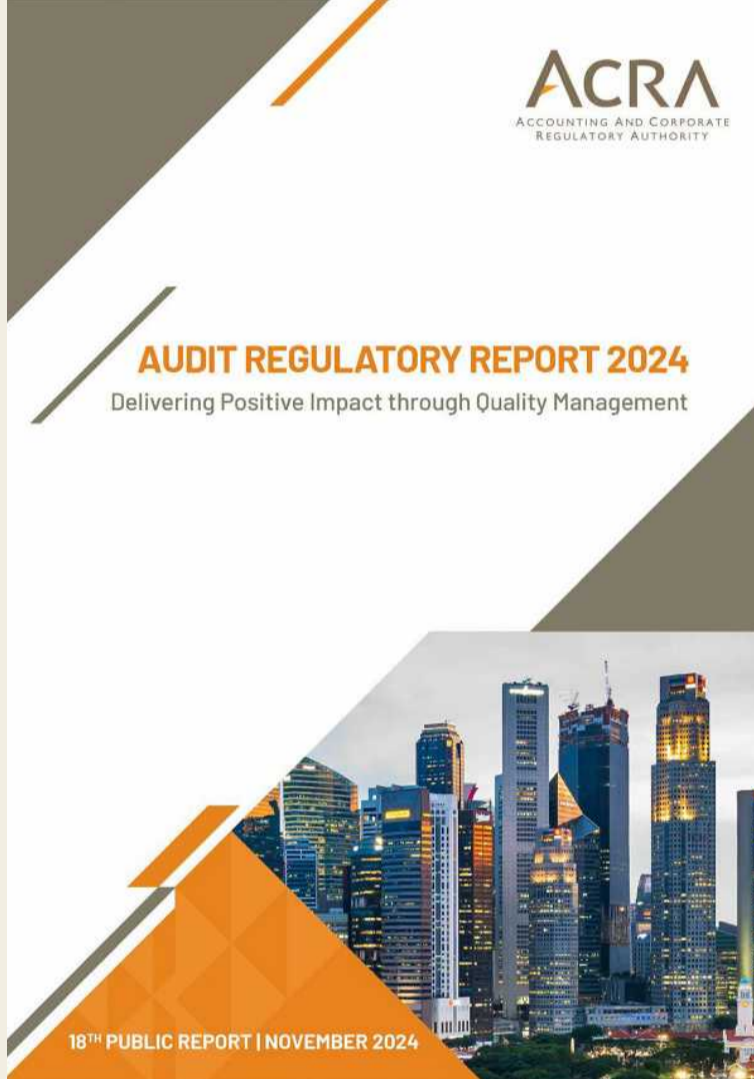
At the conference, Minister Indraneel also announced the following initiatives:

- ACRA will publish an Education and Career Guidance (ECG) Playbook for Accountancy by 2025 that will offer detailed insights on career pathways of accountants and address common misconceptions about the profession.
- ACRA is also developing a Body of Knowledge for Sustainability Reporting and Assurance to guide training providers in designing specialist programmes for sustainability reporting preparers and assurance providers, in this nascent and growing field.



Guest-of-honour Second Minister for Finance Ms Indraneel Rajah delivering the opening speech at the ISCA Conference 2024.

Insights and Good Practices for Audit Professionals and Accounting Entities



ACRA published the Financial Reporting Practice Guidance No. 1 of 2024 and Audit Regulatory Report 2024 on our website in November 2024.

The Financial Reporting Practice Guidance No. 1 of 2024 addresses the impact of macroeconomic shifts and climate-related events on FY2024 financial reporting and aims to enhance the quality and reliability of financial reporting in Singapore.

The Audit Regulatory Report 2024 provides an overview of our regulatory regimes and inspection programmes formulated to drive the strategic objective of raising audit quality and upholding public confidence in the integrity of financial reporting. The report also highlights various good practices that will be helpful to the profession in strengthening their systems of quality management and addressing the complexities in the audits of financial statements.

Practitioners may wish to draw on the observations and good practices gathered by ACRA at the following links:

[Audit Regulatory Report 2024](#)

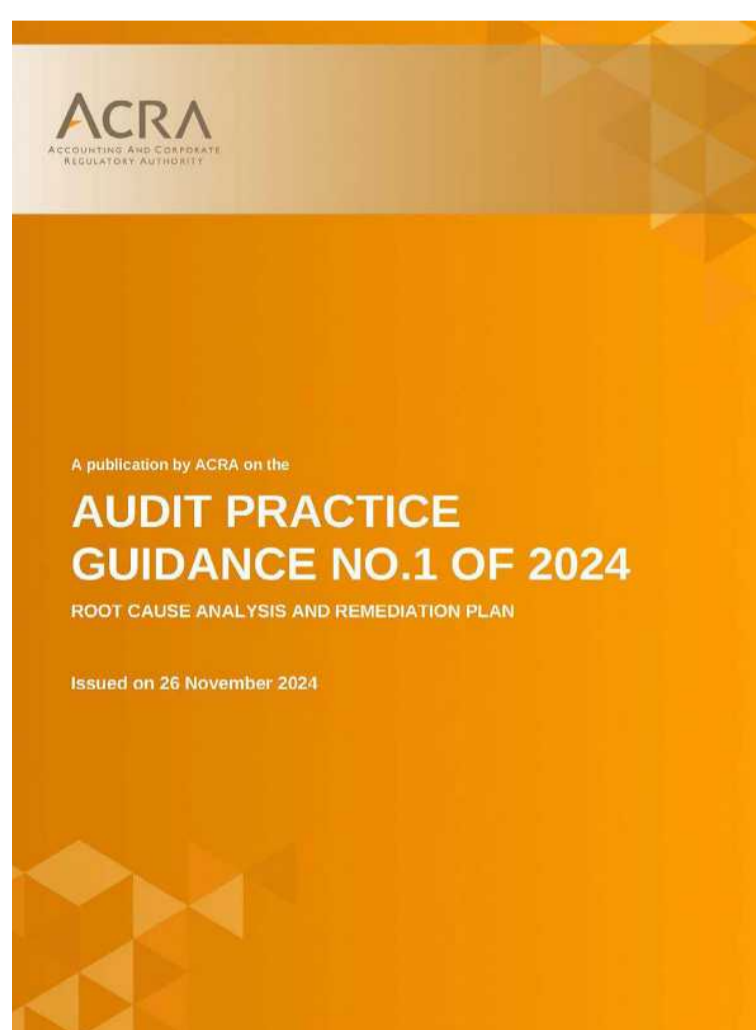
[Financial Reporting Practice Guidance No. 1 of 2024](#)

Guidance on Performing Root Cause Analysis and Remediation Plan

ACRA issued the Audit Practice Guidance No. 1 of 2024 on 28 November 2024, providing public accountants (PAs) and accounting entities (AEs) a guide on performing an effective root cause analysis and consequently to design an appropriate remediation plan.

This guidance was issued in view of the structured monitoring programme introduced by ACRA, on PAs who receive a “Partially satisfactory” or “Not satisfactory” inspection outcome under the Practice Monitoring Programme, as well as AEs whose Quality Control Standards reviews led to either a “Partially satisfactory” or “Not satisfactory” outcome.

[Audit Practice Guidance No. 1 of 2024](#)



Upholding Corporate Governance in ACRA's Prosecution of Company Director



Corporate Service Provider fined \$51,000
For multiple breaches of the Companies Act

A company director was convicted of six charges on 1 November 2024 due to breaches of the Companies Act. Guan Xu made false declarations to effect changes to the financial year end of companies and submitted unauthorised striking off applications for multiple companies. A global fine of \$51,000 was imposed, and she has been disqualified from acting as a company director or participating in company management for five years.

ACRA takes a serious view of Companies Act breaches, and providing false or misleading information to ACRA is a serious offence.

[List of Prosecution of Cases](#)