

## Serving the Accountancy Sector as One Entity

The Accounting and Corporate Regulatory Authority (ACRA), the Singapore Accountancy Commission (SAC) and the Accounting Standards Council have merged as one entity since 1 April this year. The merged entity will take on the name of ACRA.

The merged entity will take on SAC's role to develop the accountancy sector. ACRA has also set up the Accounting Standards Committee to set accounting standards for companies, charities, co-operative societies and societies in Singapore, a function previously carried out by the Accounting Standards Council.

We look forward to your continued support as we foster a vibrant and trusted business environment that enables innovation and growth.

Find out more: on the [merger](#); on the composition of the [Accounting Standards Committee](#).



## Appointment to the ACRA Board

The Ministry of Finance (MOF) and ACRA welcome newly-appointed ACRA Board Members:

- Mr Ramlee Bin Buang, Life & Executive Coach and Independent Director, Uyko Advisory
- Mr Tan Puay Boon, Chairman, Competition Appeal Board, Ministry of Trade and Industry
- Ms Yeo Wenshan, Senior Director (Housing), Ministry of National Development

The above appointments have taken effect on 1 April 2023.

We would also like to express our appreciation to retired members, Mr Lam Yi Young and Mr Muhammad Hidhir Bin Abdul Majid, for their invaluable contributions to the Board.

Our website provides more information on the composition of the [ACRA Board](#).

## Invitation to comment on Exposure Draft ED/2023/2: Amendments to the Classification and Measurement of Financial Instruments

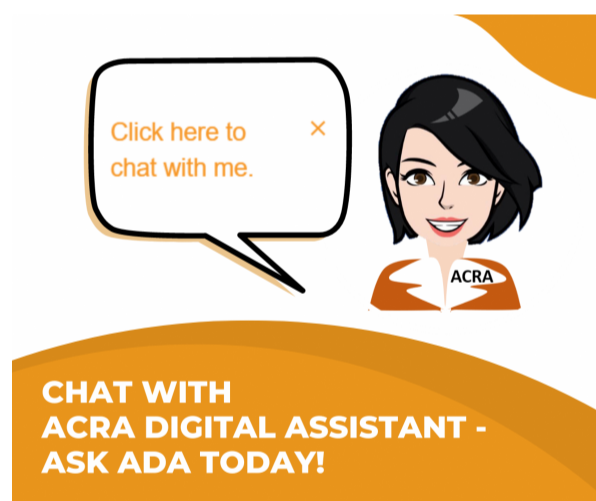
The Accounting Standards Committee (ASC) invites comments on Exposure Draft ED/2023/2: Amendments to the Classification and Measurement of Financial Instruments (Proposed amendments to IFRS 9 and IFRS 7) by 1 June 2023.

Comments are to be submitted via email to [feedback\\_ASC@acra.gov.sg](mailto:feedback_ASC@acra.gov.sg).



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## ACRA's new digital assistant service, Ask Ada, has more to offer



You may have noticed a new digital assistant on ACRA's webpages. Our new digital assistant service, Ask Ada, replaced Ask Jamie on 17 March 2023, with more functionalities.

You can ask Ada questions on a wide range of topics, from sole-proprietorships and partnership, to local companies, limited liability partnerships, foreign companies etc. You may even perform transactions on the chat, such as renewing business registration and paying the renewal fee, or ceasing a business registration.

Start chatting with Ada today!

[»» FIND OUT MORE](#)

## ACRA participates in the Singapore leg of the global IESBA Sustainability Roundtable

ACRA Assistant Chief Executive, Ms Kuldip Gill, participated as a keynote speaker in the Singapore leg of the International Ethics Standards Board for Accountants (IESBA) Sustainability Roundtable held on 3 April 2023 at the Institute of Singapore Chartered Accountants (ISCA) House.

This roundtable is part of IESBA's series of four global roundtables to gather inputs from stakeholders to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

Ms Gill spoke about the sustainability reporting and assurance regulatory developments in Singapore and highlighted some of the ethical and independence considerations for the sustainability assurance providers.



## Audit regulators from the region learn from each other at the 2023 IFIAR Inspection Workshop



This year's International Forum of Independent Audit Regulators (IFIAR) Inspection Workshop was held in Indonesia from 7 to 9 March 2023. ACRA represented Singapore at the workshop, and presented on the use of Audit Quality Indicators, ACRA's anti-money laundering/countering the financing of terrorism (AML/CFT) supervision over public accountants, and the inspection practices of small and medium audit firms in Singapore.

ACRA officers gained new insights from discussions on emerging topics such as inspection challenges arising from the new International Standards on Quality Management 1, information technology and bank audits, and Environmental, Social and Governance reporting and assurance considerations.

The trip was a fruitful one and we look forward to the next workshop!

ACRA's e-Newsletter for professional stakeholders



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