

Fostering Global Collaboration for Accounting and Sustainability Reporting Standards

On 4 June, ACRA and the International Financial Reporting Standards (IFRS) Foundation co-hosted an evening event for stakeholders, which saw high-level exchanges on the importance of international accounting standards and a global baseline of sustainability disclosure standards for capital markets. Attendees included Chair and members of the IFRS Foundation Trustees, Chairs of the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB), and IFRS Monitoring Board, Chief Executive of ACRA, business and industry leaders, as well as leaders of the accounting firms and professional organisations in Singapore.

The event's Guest-of-Honour, Second Minister for Finance Ms Indraneel Rajah, spoke about the IFRS Foundation's pivotal role in ensuring the relevance and quality of global standards, Singapore's proactive response to the demand for sustainability disclosure standards, and the importance of building capabilities for future financial and sustainability reporting.

ACRA also co-hosted the inaugural ACRA-IASB Technical Forum on Financial Reporting on 31 May, drawing a strong turnout from the accounting profession. The busy week of international engagement was capped by an engaging Roundtable discussion on 5 June, featuring leading experts from the ISSB, with participants comprising preparers, assurance providers and regulators.



Second Minister for Finance Ms Indraneel Rajah with Chair of IFRS Foundation Trustees Mr Erkki Liikanen, Chair of IASB Dr Andreas Barckow, Chair of ISSB Mr Emmanuil Faber, Chair of IFRS Monitoring Board Mr Takashi Nagaoka, Second Permanent Secretary (Finance) Ms Lai Wei Lin, Chairman of ACRA Board Mr Ong Chong Tee, ACRA Chief Executive Mrs Chia-Tern Huey Min, and business/professional bodies leaders at the IFRS Foundation-ACRA Stakeholders' Dinner.



From left to right, Singapore Management University Associate Professor Dr Themis Suardy, ACRA Chief Executive Mrs Chia-Tern Huey Min, and IASB Chair Dr Andreas Barckow, at the ACRA-IASB Financial Reporting Technical Forum.



From left to right, ACRA Assistant Chief Executive Ms Kuldip Gill, ISSB Vice-Chair Ms Sue Llyod, ACRA Chief Executive Mrs Chia-Tern Huey Min, and ISSB Executive Technical Director Mr Bryan Esterly, CFA, at the ACRA-ISSB Sustainability Reporting Roundtable.

Shaping Singapore's Accountancy Workforce for Tomorrow



Second Minister for Finance Ms Indraneel Rajah with the AWRC at the report publication event. Members of the AWRC include Second Permanent Secretary (Finance) Ms Lai Wei Lin, Former Chairman of the Singapore Accountancy Commission Mr Charly Mah, and ACRA Chief Executive Mrs Chia-Tern Huey Min.



ACRA Director of Sector Capability and Development Dr Germin Ong, at the Accounta-Poly Career Day.

The Accountancy Workforce Review Committee (AWRC) Report was unveiled on 10 May with recommendations and key strategies to strengthen the attractiveness of the accountancy sector and grow Singapore's pool of skilled accounting professionals to meet industry demands. ACRA will be working closely with stakeholders to ensure good careers through compensation review and purposeful job redesign, create quality pathways for candidates of different educational backgrounds, enhance work-study opportunities to allow students to gain early industry exposure, and strengthen professional capabilities for future-ready skills and recognition.

Through a commentary published in The Straits Times on 17 May, ACRA's Assistant Chief Executive, Mr Evan Law, dispelled the misperception that accountancy was just about number-crunching and highlighted that accountants today provide expertise and advice across a wide spectrum of functions, including financial planning and analysis, treasury, taxation and corporate governance.

In line with these publicity and outreach efforts, ACRA was also a supporting partner at the Institute of Singapore Chartered Accountants' Accounta-Poly Career Day on 8 June. ACRA's Director of Sector Capability and Development, Dr Germin Ong, shared insightful perspectives on the appeal of accounting as a career option for students and professionals, highlighting the robust demand and diverse opportunities available in the thriving sector.

[AWRC Report](#)

[The Straits Times Commentary](#)

Empowering Interoperability and Digital Innovation with ACRA's new API Marketplace

The new ACRA API Marketplace was launched on 26 May, to provide a more secure, scalable, and efficient environment for subscribing to ACRA's API services.

Developed with data users' needs in mind, the new API Marketplace offers mock APIs for data users to try out various data services before subscribing to them. It also makes it easy for data users to manage their subscriptions and monitor their data consumptions. More data and API services will be progressively added into the Marketplace.



[Find out more](#)

Advancing ESG Standards and Collaboration



ACRA Assistant Chief Executive Ms Kuldip Gill, at the 2024 Illinois International Accounting Symposium and Nanyang Business School Accounting Conference.

How does accounting intersect with Environmental, Social and Governance issues? This was the theme at the 2024 Illinois International Accounting Symposium and Nanyang Business School Accounting Conference, held in Singapore from 3 to 6 June.

ACRA's Assistant Chief Executive, Ms Kuldip Gill, delivered a presentation on regulation and climate-related disclosures, emphasising the urgent need for corporate action on climate change and the pivotal role of institutes of higher learning in propelling progress in this area. She also shared insights into Singapore's climate reporting and assurance roadmap, highlighting the collaborative efforts required to drive meaningful change in sustainability reporting.

Fostering Innovation and Collaboration at ACRA's Industry Shareback Event

ACRA hosted an Industry Shareback event on 12 June, a platform to showcase the concepts and ideas that emerged from the Data Ideation workshop organised in March, where we engaged industry groups to brainstorm and co-create ideas to enhance ACRA's data services. At the Shareback event, industry partners had the opportunity to recap their ideation journey and the process of refining workable concepts for prototyping to experience the innovative potential of these concepts first-hand.

We extend our appreciation to all our partners for their contributions and look forward to continued collaboration and innovation in the future.



Attendees of the ACRA Industry Shareback event