

ACRA's Annual Report FY2023/24: Strengthening Capabilities, Positioning for the Future

Our Annual Report for FY2023/2024 provided insights into how we continued to build on the momentum of past years' efforts to improve the ease of doing business and uphold public confidence in corporate transparency and audit and financial reporting.

In FY2023/2024, we made significant enhancements in our regulatory regime in line with the Financial Action Task Force recommendations to ensure it remains robust. We also introduced legislative amendments to facilitate digital communications between the Government and businesses, to better protect data in ACRA's registry and to obtain information from public agencies to improve customer's filing experience.

The report also highlighted ACRA's collaboration with SGX RegCo in publishing the requirements for mandatory climate reporting for listed issuers and large non-listed companies, as well as our support for the Accountancy Workforce Review Committee in its formulation of recommendations to build a quality accountancy workforce.

We invite you to find out more about ACRA's initiatives.



[Find out more](#)

Nurturing Future Accountants at ACCTraordinary 2024



Supporting partners of ACCTraordinary, with Second Minister for Finance, Ms Indraneel Rajah and ACRA Assistant Chief Executive, Mr Evan Law.

ACCTraordinary 2024, held at Nanyang Polytechnic on 6 September 2024, brought together over 200 students and educators to explore the evolving accountancy profession. This year's theme, "Accounting Avengers", showcased how accountants play crucial roles in safeguarding the financial health of businesses and enhancing Singapore's reputation as a trusted business hub.

The event was a collaborative effort by all five local polytechnics and Institute of Technical Education, with support from ACRA and the Institute of Singapore Chartered Accountants (ISCA). The guest-of-honour, Second Minister for Finance Ms Indraneel Rajah, highlighted the various roles accountants play in the economy – as those who look after the financial health of companies, and as climate-change warriors, detectives, strategists and futurists.

Find out more about what they do in a video series featuring professionals in accountancy starting with **Mr Lee Bing Yi** from PwC Singapore, who's a Partner for Sustainability and Climate Change.

New Valuation Guidelines to Unlock the Value of Intangible Assets

The Institute of Valuers and Appraisers Singapore (IVAS) - International Valuation Standards Council (IVSC) Business Valuation Conference 2024, held on 28 August and themed 'Intangible Impact: Unlocking Business Value in the New Economy', highlighted how artificial intelligence and sustainability present many new opportunities for the valuation industry, amid evolving macroeconomic trends.

The guest-of-Honour, Second Minister for Finance, Ms Indraneel Rajah, announced that IVAS would be seeking public feedback on the proposed guidelines for the valuation of Intangible Assets (IA) in the first half of 2025.

The proposed guidelines will be developed by IVAS in conjunction with several key international Valuation Professional Organisations (VPOs). Aligned to the International Valuation Standards, these guidelines are aimed at providing valuers with guidance on IA valuation, to enhance credibility and reliability in valuation reports to support IA transactions.

Apart from the guidelines, IVAS is also collaborating with ISCA and the Intellectual Property Office of Singapore (IPOS) to launch an online professional course on the Intangibles Disclosure Framework in the fourth quarter of 2024.

Singapore's Chartered Valuer and Appraiser (CVA) programme, jointly developed by IVAS and Nanyang Technological University, will be updated to incorporate how environmental, social and governance issues impact the valuation space. The refreshed programme will be rolled out from the second half of 2025.



From left to right, ACRA Chief Executive Mrs Chia-Tern Huey Min, Chair, Board of Trustees, IVSC Mrs Lim Hwee Hua and Council Chairperson, IVAS Mr Lie Kok Keong

[Read more about it](#)

Advancing Global Sustainability Reporting Standards and Assurance



Attendees of the roundtable session.

ACRA hosted a roundtable session on the global landscape of sustainability reporting and assurance on 13 September 2024, which brought together a group of key stakeholders, including member of IFRS Foundation's Integrated Reporting and Connectivity Council Ms Veronica Poole, regulator Mr Michael Tang, institutional investor Ms Grace Goh, industry representative Ms Eu-Lin Fang, and a few government agencies.

The discussions focused on several important areas of shaping the future of sustainability reporting. These included navigating the complexities of adopting ISSB standards, strengthening the credibility of climate reporting through robust assurance measures, and learning from best practices in the implementation of ISSB standards.

ACRA remains committed to promoting collaboration and engagement with our partners to navigate this critical transition in sustainability reporting and assurance.

Empowering Directors with Insights on Latest Regulatory Updates

ACRA's Chief Executive, Mrs Chia-Tern Huey Min, joined the Singapore Institute of Directors Conference 2024 as a panellist on 1 October 2024. The panel shared insights on what directors must know in the light of the latest regulatory changes, to better enable them to steer their companies and uphold good corporate governance.

Mrs Chia-Tern spoke on a range of topics arising from recent legislative changes. On arrangements for nominee directors, she noted that making public the status of nominee director helps promote corporate transparency, while providing the information on nominee directors and their nominators to law enforcement agencies would support efforts against the potential abuse of corporate vehicles.

On sustainability reporting, she encouraged board directors to consider their broader stewardship responsibilities and take an intentional approach to incorporate climate-related risks and opportunities into company strategies. Boards should start early to seize opportunities to manage climate-related risks, before mandatory reporting and expanded fiduciary duties of directors take effect.

On regulatory excellence, she emphasised the importance of regulatory agencies ensuring the effectiveness of regulations without causing undue burden, and that ACRA would continue to engage in rules reviews to reduce compliance burden.



From left to right, MAS Chairman of Audit Committee Mr Chaly Mah, ACRA Chief Executive Mrs Chia-Tern Huey Min, SGX RegCo Chairman Prof Tan Cheng Han, at the Singapore Institute of Directors Conference 2024.