

DECEMBER 2018

ACRACONNECT

Bringing you News Bites on the latest corporate and audit regulatory developments



Wishing all our readers
Happy Holidays
and a fruitful and
productive year ahead



ACRA API MALL

Explore, discover and create digital services via APIs



Just launched: ACRA API Mall – Unlocking the business potential of ACRA data

To better meet the needs of the business community, ACRA has launched an API mall comprising 29 API services to provide businesses and software developers with access to real-time business data. Users can choose from two subscription packages that provide for API calls to access entity and financial information from ACRA's business registers.



Seeking views on proposed revisions to XBRL filing requirements

ACRA is seeking feedback on the proposed revisions to the requirements and data elements for the filing of financial statements in XBRL format. This is part of ongoing efforts to streamline the filing of financial statements in this format. The public consultation exercise which was launched on 30 November will close on 31 January 2019.



Changes to the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities

On 6 December 2018, ACRA announced changes to the Code of Professional Conduct and Ethics for public accountants and accounting entities relating to long association of Key Audit Partners in the audit of public interest entity, and the cooling off period for re-appointment. Subject to the transitional provision adopted from the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), the revised provisions will take effect for audits of financial statements for periods beginning on or after 15 December 2018 and for other assurance engagements from 15 December 2018.



ACRA hosts Kazakhstan delegation

A delegation comprising Members of Parliament of the Republic of Kazakhstan and officers from the Kazakhstan Ministry of Justice visited ACRA on 30 November. Assistant Chief Executive Mr Andy Sim and the delegation had a fruitful discussion where we shared on Singapore's corporate governance framework and our efforts to promote high quality audit and financial reporting.

