ACRACONNECT

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

Thank you for your feedback - Public Sector Transformation (PST) Awards 2020

Together with IRAS, we were given the Citizen Engagement Excellence Award at the PST Awards Celebration held on 21 Oct 2020, for our initiative to develop the first integrated software that meet both SMEs' operational needs and regulatory requirements of ACRA and IRAS. We engaged with a broad spectrum of stakeholders across the financial reporting value chain, and involved them in the development of new process to co-create digital solutions that ease the filing burden of SMEs.

We take this opportunity to thank our stakeholders, including preparers of financial data, consumers of financial data from the public and private sector and our professional bodies such as the Chartered Secretaries Institute of Singapore (CSIS) and the Institute of Singapore Chartered Accountants (ISCA), for giving us valuable feedback to help us fine-tune our proposals to meet your needs. We look forward to more SMEs taking up the integrated filing solutions as part of their digital transformation.

🔍 ➤➤ **FIND OUT MORE**

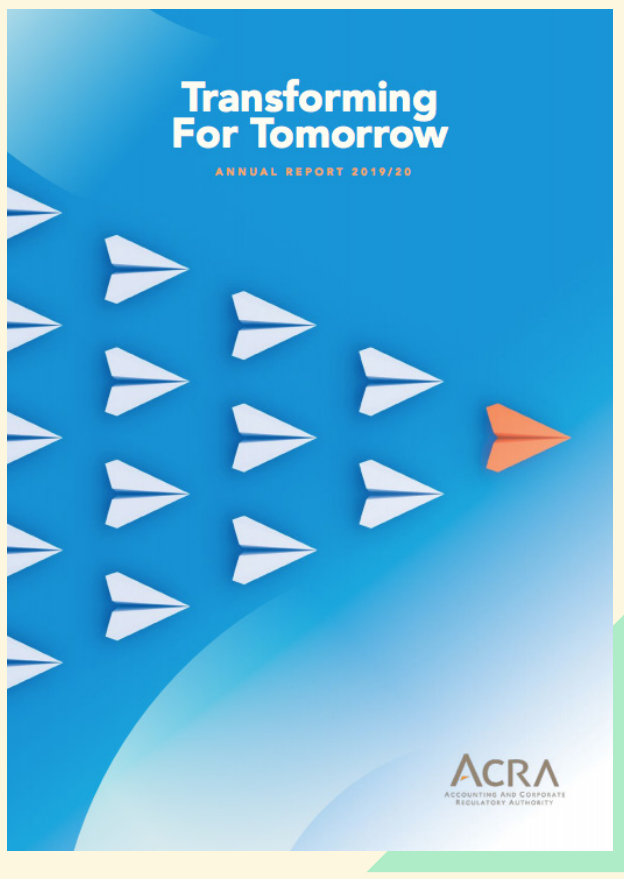## Raising Audit Quality through Challenging Times

At the Practitioners Conference organised by ISCA on 22 Oct 2020, the Divisional Director of our Public Accountancy Division, Ms Kuldip Gill shared on the key areas that the audit profession should focus on to enhance audit quality, in light of the challenges brought about by the COVID-19 pandemic. Ms Gill also highlighted the good practices observed from audit inspections conducted under ACRA's Practice Monitoring Programme that could help audit firms deliver high quality audit.

Updates to Guidance on the Conduct of Meetings Amid COVID-19 Situation

Together with the Monetary Authority of Singapore and Singapore Exchange Regulation, we have updated the checklist to guide listed and non-listed entities on the conduct of general meetings, arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations. Listed and non-listed entities may continue to conduct their general meetings due on or before 30 Jun 2021 via electronic means, and are encouraged to do so.

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New Publications

ACRA Annual Report FY 2019/20

In 2019, we continued to take steps to enhance corporate governance, improve compliance through seamless services and build digital capabilities. Learn more about our key initiatives and the milestones in our transformation journey in the latest ACRA Annual Report.

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14th Practice Monitoring Programme (PMP) Report

The PMP report that summarises key findings identified during ACRA's inspections of auditors and audit firms from 1 Apr 2019 to 31 Mar 2020 is now available. The report also highlights areas of improvement pertaining to the six elements of Singapore Standard on Quality Control 1 (SSQC 1) to help audit firms achieve high quality audits in all their engagements.

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Hackathon Winner Looking Forward to ACRA Internship

In Aug 2020, Team ree-cloud from Nanyang Polytechnic was crowned champion at the inaugural Live Smart Singapore Hackathon co-organised by the Smart Nation Digital Government Office, Amazon Web Service (AWS) and us. The Hackathon saw 70 polytechnic students coming together to pitch their innovative solutions to digitalise business processes to boost productivity and improve customer satisfaction. For winning the hackathon, Elijah Chia from Team ree-cloud will be interning with ACRA to apply his knowledge of AWS to develop AI solutions leveraging on cloud technologies. Elijah is excited with the opportunity to collaborate with ACRA officers to design cloud solutions. "I am looking forward to learning from the experts on how to create enterprise level systems that would benefit ACRA, and have fun while doing so," said Elijah.

ACRA-SGX-SID Audit Committee Seminar 2021 (12 Jan 2021)

The annual ACRA-SGX-SID Audit Committee Seminar will be held as a virtual event on 12 Jan 2021. The seminar offers directors and audit committee members the opportunity to get updated on the latest reporting and regulatory development to help them fulfill their oversight roles. The seminar will also discuss how enterprises can respond and manage challenges brought on by the COVID-19 pandemic. Register early to reserve your slot!

📝 ➤➤ **REGISTER NOW**