

Annex A: Amendments Arising from the Accountants Act

Note: The following are conforming amendments to other ISCA Standards and Guidance as a result of the introduction of Section 59A to the Accountants Act. These amendments will become effective for auditor's reports dated on or after 6 May 2026 and are presented with marked changes against the latest approved versions of the ISCA Standards and Guidance. The footnote numbers in Annex A do not align with the ISCA Standards that are amended, and reference should be made to those ISCA Standards.

Conforming and consequential amendments are made to the following standards and guidance¹:

- 1) SSA 510, *Initial Audit Engagements—Opening Balances*
- 2) SSA 570 (Revised), *Going Concern*
- 3) SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*
- 4) SSA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*
- 5) SSA 705, *Modifications to the Opinion in the Independent Auditor's Report*
- 6) SSA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- 7) SSA 710, *Comparative Information—Corresponding Figures and Comparative Financial Statements*
- 8) SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*
- 9) SSA 800 (Revised), *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*
- 10) SSA 805 (Revised), *Special Considerations—Audits of Single Financial Statements And Specific Elements, Accounts or Items of a Financial Statement*
- 11) AGS 1, *Sample Independent Auditor's Reports*
- 12) AGS 5, *Audits of Entities in Specific Industries, Professions or Vocations*
- 13) AGS 9, *Opinion on Receipts, Expenditure, Investment of Moneys and the Acquisition and Disposal of Assets by Statutory Boards*

¹ Audit Guidance Statements (AGSs) are non-authoritative and do not require PAOC approval for issuance. They have been included for information.

SSA 510, INITIAL AUDIT ENGAGEMENTS – OPENING BALANCES

...

Appendix
(Ref: Para A8)

Illustrations of Auditors' Reports with Modified Opinions

Illustration 1:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)² does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 3 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

SSA 570 (REVISED), GOING CONCERN

...

Appendix
(Ref: Para. A29, A31–A32)

...

Illustration 3 – Adverse Opinion When a Material Uncertainty Exists and Is Not Disclosed in the Financial Statements

For purposes of the illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

² SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 2 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

SSA 600 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF GROUP FINANCIAL STATEMENTS (INCLUDING THE WORK OF COMPONENT AUDITORS)

...

Appendix 1
(Ref: Para. A42)

Illustration of Independent Auditor's Report When the Group Auditor Is Not Able to Obtain Sufficient Appropriate Audit Evidence on Which to Base the Group Audit Opinion

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 3 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

SSA 700 (REVISED), FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

...

Name of the Engagement Partner

46. The name of the engagement partner shall be included in the auditor's report on financial statements of all entities. (Ref: Para. A61–A63)

...

Application and Other Explanatory Material

...

Name of the Engagement Partner (Ref: Para. 46)

...

A62. [Not in use]

A63. [Not in use]

...

Appendix

(Ref: Para. A14)

...

Illustration 3 – Auditor's Report on Financial Statements of a Singapore Incorporated Company Other than a Listed Entity Prepared in Accordance with a Fair Presentation Framework

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

...

The engagement partner on the audit resulting in this independent auditor's report is [*name*].

...

Illustration 4 – Auditor's Report on Financial Statements of an Entity Other than a Listed Entity Prepared in Accordance with a General Purpose Compliance Framework

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

SSA 705 (REVISED), MODIFICATIONS TO THE OPINION IN THE INDEPENDENT AUDITOR'S REPORT

...

Appendix

(Ref: Para. A17–A18, A25)

...

Illustration 4 – Disclaimer of Opinion due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence about Multiple Elements of the Financial Statements

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

...

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

SSA 706 (REVISED), EMPHASIS OF MATTER PARAGRAPHS AND OTHER MATTER PARAGRAPHS IN THE INDEPENDENT AUDITOR'S REPORT

...

Appendix 4

(Ref: Para. A8)

Illustration of an Auditor's Report Containing a Qualified Opinion Due to a Departure from the Applicable Financial Reporting Framework and that Includes an Emphasis of Matter Paragraph

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 1 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

SSA 710, COMPARATIVE INFORMATION—CORRESPONDING FIGURES AND COMPARATIVE FINANCIAL STATEMENTS

...

Appendix

(Ref: Para A5, A7, A10)

Illustrations of Independent Auditors' Reports

Illustration 1 - Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

³ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see illustration 1 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 2 – Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 3 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 3 - Corresponding Figures (Ref: Para. A7)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 3 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 4 - Comparative Financial Statements: (Ref: Para. A9)

For purposes of this illustrative auditor's report the following are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 1 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

SSA 720 (REVISED), THE AUDITOR'S RESPONSIBILITIES RELATING TO OTHER INFORMATION

...

Appendix 2

(Ref: Para. 21-22, A53)

Illustration of Independent Auditor's Reports Relating to Other Information

...

Illustration 1 – An auditor's report of any Singapore incorporated company, whether listed or other than listed, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has not identified a material misstatement of the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of any Singapore incorporated company, whether listed or other than listed, using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)⁴ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

⁴ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 2 – An auditor's report of a Singapore incorporated listed company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated listed company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 3 – An auditor's report of a Singapore incorporated company other than a listed company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a listed entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 3 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 4 – An auditor's report of a Singapore incorporated listed company containing an unmodified opinion when the auditor has obtained no other information prior to the date of the auditor's report but expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated listed company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 5 – An auditor's report of any Singapore incorporated company, whether listed or other than listed, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has concluded that a material misstatement of the other information exists.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of any Singapore incorporated company, whether listed or other than listed, using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 6 – An auditor's report of any Singapore incorporated company, whether listed or other than listed, containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and there is a limitation of scope with respect to a material item in the financial statements which also affects the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of any Singapore incorporated company, whether listed or other than listed, using a fair presentation framework. The audit is a group audit (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 3 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

Illustration 7 – An auditor's report of any Singapore incorporated company, whether listed or other than listed, containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and the adverse opinion on the financial statements also affects the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of any Singapore incorporated company, whether listed or other than listed, using a fair presentation framework. The audit is a group audit (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 2 in SSA 705 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...

SSA 800 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SPECIAL PURPOSE FRAMEWORKS

...

Name of the Engagement Partner

- A18. The requirement in SSA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor's report also applies to audits of special purpose financial statements of all entities.¹¹

...

Appendix

(Ref: Para. A14)

Illustrations of Independent Auditor's Reports on Special Purpose Financial Statements

...

Illustration 1: An auditor's report on a complete set of financial statements of an entity other than a listed entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- The financial statements have been prepared by management of the entity in accordance with the financial reporting provisions of a contract (that is, a special purpose framework). Management does not have a choice of financial reporting frameworks.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

¹¹ See SSA 700 (Revised), paragraphs 46 and A61–A63

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

Illustration 2: An auditor's report on a complete set of financial statements of an entity other than a listed entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements that have been prepared by management of a partnership in accordance with the tax basis of accounting in Jurisdiction X (that is, a special purpose framework) to assist the partners in preparing their individual income tax returns. Management does not have a choice of financial reporting frameworks.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

SSA 805 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF SINGLE FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT

...

Name of the Engagement Partner

- A22. The requirement in SSA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor's report also applies to audits of single financial statements of all entities or specific elements of financial statements of all entities.¹²

¹² See SSA 700 (Revised), paragraphs 46 and A61–A63

...

Appendix 2

(Ref: Para. A17)

Illustrations of Independent Auditor's Reports on a Single Financial Statement and on a Specific Element of a Financial Statement

...

Illustration 1: An auditor's report on a single financial statement of an entity other than a listed entity prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a balance sheet (that is, a single financial statement) of an entity other than a listed entity.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Financial Statement

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is [*name*].

...

Illustration 2: An auditor's report on a single financial statement of an entity other than a listed entity prepared in accordance with a special purpose framework.

For purposes of this illustrative auditor's report, the following Circumstances are assumed:

- Audit of a statement of cash receipts and disbursements (that is, a single financial statement) of an entity other than a listed entity.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Financial Statement

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

AGS 1, SAMPLE INDEPENDENT AUDITOR'S REPORTS

APPENDIX 1

Sample Independent Auditor's Reports on SSA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*

The following are forms of an auditor's report incorporating the principles set forth in SSA 700 (Revised).

(1A) Private company

Illustration 1A – Auditor's Report on Financial Statements of a Singapore Incorporated Private Company Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated private company using a fair presentation framework. The audit is not a group audit (i.e., Singapore Standard on Auditing (SSA) 600 (Revised)¹³ does not apply).

...

¹³ SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component*

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of _____ (entity) [or Other Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

(1B) Non-incorporated entity

Illustration 1B – Auditor's Report on Financial Statements of a Non-incorporated, Non-listed Entity Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a non-incorporated, non-listed entity using a fair presentation framework. The audit is not a group audit (i.e., Singapore Standard on Auditing (SSA) 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To _____ (1) of _____ (entity)

...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by _____ (3) to be kept by the _____ (2) have been properly kept in accordance with the provisions of _____ (3).

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section.]

Auditors)

The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

(1C) Branch of a foreign company

Illustration 1C – Auditor's Report on Financial Statements of a Branch of a Foreign Company Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a branch of a foreign company using a fair presentation framework.

...

INDEPENDENT AUDITOR'S REPORT

To XYZ Company Limited

...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records examined by us relating to the Branch's operations in Singapore have been properly kept in accordance with the provisions of the Act.

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

(1E) Branch of a foreign bank

Illustration 1E – Auditor’s Report on Financial Statements of a Branch of a Foreign Bank Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a branch of a foreign bank using a fair presentation framework.

...

INDEPENDENT AUDITOR’S REPORT

To XYZ Banking Corporation

...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records examined by us relating to the Branch’s operations in Singapore have been properly kept in accordance with the provisions of the Act.

[The form and content of this section of the auditor’s report would vary depending on the nature of the auditor’s other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as “other reporting responsibilities”) shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor’s report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor’s report is [name].

...

(1G) Society

Illustration 1G – Auditor’s Report on Financial Statements of a Society Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a society using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR’S REPORT

To the Members of _____ (Society)

(Registered under the Societies Act 1966)

...

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those Regulations; and
- (b) [the fund-raising appeal held during the period _____ to _____ has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal]*.

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

(1H) Charity (Society)

Illustration 1H – Auditor's Report on Financial Statements of a Charity Registered as a Society Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a charity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Charity)

...

Report on Other Legal and Regulatory Requirements

...

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Charity has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.]*.

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

(1I) Charity (Company Limited by Guarantee)

Illustration 1I – Auditor's Report on Financial Statements of a Charity Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a charity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Charity)

...

Report on Other Legal and Regulatory Requirements

...

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

APPENDIX 2

Sample Independent Auditor's Reports on Special Purpose Audits

Introduction

The sample independent auditor's reports contained in Appendix 2 are drafted for the purpose of submission to the respective authorities. Any adaptation of the independent auditor's reports in this Appendix for submission to other organisations is not appropriate.

(2A) Maritime Sector Incentive - Approved International Shipping Enterprise Scheme

Illustration 2A – Auditor's Report on the Expenditure Incurred Under the Maritime Sector Incentive – Approved International Shipping Enterprise Award of a Singapore Incorporated Listed Company¹⁴ Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the amounts stated in the column titled "Local Actual Business Spending" in the Statement of Actual Business Spending (Statement).

...

INDEPENDENT AUDITOR'S REPORT ON THE EXPENDITURE INCURRED UNDER THE MARITIME SECTOR INCENTIVE – APPROVED INTERNATIONAL SHIPPING ENTERPRISE ("MSI-AIS") AWARD DURING THE PERIOD FROM [DATE] TO [DATE]

[To the Board of Directors of _____ (Company) or Other Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Amounts Stated in the Column Titled "Local Actual Business Spending" in the Statement

...

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

2B) Fund Raising Appeal by Societies

¹⁴ While the sample report is worded on the basis that the company is listed, there are many companies under the MSI- AIS award that are non-listed companies (which are other than listed entities). To allow auditors to customise the sample report, there will be footnotes prompting the auditor to delete those paragraphs which are not applicable to them.

Illustration 2B - Auditor's Report on the Statement of Accounts Relating to the Fund-Raising Appeal of a Society Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a statement of accounts (the Statement) of a society relating to the fund-raising appeal held by the society.

...

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF ACCOUNTS RELATING TO THE FUND-RAISING APPEAL HELD BY THE SOCIETY

[To the President¹⁶ of _____ (Society) or Other Appropriate Addressee]

...

Auditor's Responsibilities for the Audit of the Statement

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is [*name*].

...

2C) Licensee's Annual Gross Turnover

¹⁶ Or other officer of the Society holding analogous positions (refer to Regulation 6(1) of the Societies Regulations).

Illustration 2C – Auditor’s Report on the Annual Gross Turnover Under a Licence Granted to a Singapore Incorporated Listed Company¹⁷ by the Info-communications Media Development Authority Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor’s report¹⁸, the following circumstances are assumed:

- Audit of the Schedule of the Annual Gross Turnover (AGTO) in relation to all licensable activities under a licence granted to a company (Licensee) by the Info-communications Media Development Authority (IMDA).

...

INDEPENDENT AUDITOR’S REPORT ON LICENSEE’S ANNUAL GROSS TURNOVER

[To the Board of Directors of _____ (Company) or Other Appropriate Addressee]

...

Auditor’s Responsibilities for the Audit of the Schedule

...

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied¹⁹.

The engagement partner on the audit resulting in this independent auditor’s report is [name].

...

Appendix 4

SAMPLE INDEPENDENT AUDITOR’S SUPPLEMENTARY REPORTS TO RELEVANT AUTHORITIES

The sample supplementary reports contained in Appendix 4 are drafted for the purpose of submission to the respective authorities. Any adaptation of the supplementary reports in this Appendix for submission to other organisations is not appropriate.

(4A) Supplementary Reports for Banks (including Merchant Banks)²¹

...

INDEPENDENT AUDITOR’S SUPPLEMENTARY REPORT

[Chief Executive Officer] of the Bank

¹⁷ While the sample report is worded on the basis that the Licensee is listed, there may be Licensees submitting the auditor’s report on AGTO which are non-listed entities (other than listed entities). To allow the auditors to customise the sample report, there will be footnotes prompting the auditor to delete those paragraphs which are not applicable to them.

¹⁸ This sample report will also apply to foreign companies registered under the Companies Act 1967.

¹⁹ This paragraph is to be included only if the company is listed.

²¹ Where the illustrative report is used for merchant banks, the references to “bank” would be amended to “merchant bank” accordingly.

[Name of Bank]

...

Restriction on Distribution and Use

This report is prepared to assist the Bank to meet the requirements of the MAS. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Bank and the MAS and should not be distributed to or used by parties other than the Bank or the MAS.

The engagement partner on the audit resulting in this independent auditor's supplementary report is [name].

...

(4B) Supplementary Reports for Finance Companies

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

[Chief Executive Officer] of the Finance Company
[Name of Finance Company]

...

Restriction on Distribution and Use

This report is prepared to assist the Finance Company to meet the requirements of the MAS. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Finance Company and the MAS and should not be distributed to or used by parties other than the Finance Company or the MAS.

The engagement partner on the audit resulting in this independent auditor's supplementary report is [name].

...

(4C) Private Lotteries Permits (Fruit Machine/ Tombola/ Lucky Draw)

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

[Management Committee] of the _____¹
[Name]

...

Restriction on Distribution and Use

This report is prepared to assist the _____¹ to meet the requirement of the Singapore Police Force in the _____¹'s renewal of the private lotteries permit. As a result, the report may not be suitable for another purpose. Our report is intended solely for the _____¹ and the Singapore Police Force and should not be distributed to or used by parties other than the _____¹ or the Singapore Police Force.

The engagement partner on the audit resulting in this independent auditor's supplementary report is [name].

...

(4D) Report on Depository Agent for The Central Depository (Pte) Limited

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

The Board of Directors
[Name of entity]

...

Restriction on Distribution and Use

This report is prepared to assist the _____² to meet the requirements of the CDP. As a result, the report may not be suitable for another purpose. Our report is intended solely for the _____² and CDP and should not be distributed to or used by parties other than the _____² or the CDP.

The engagement partner on the audit resulting in this independent auditor's supplementary report is [name].

...

AGS 5, AUDITS OF ENTITIES IN SPECIFIC INDUSTRIES, PROFESSIONS OR VOCATIONS

...

APPENDIX

Auditor's Report on Financial Statements of a Trade Union Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Trade Union (Union) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)²⁵ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

...

Report on Other Legal and Regulatory Requirements

...

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section.]

²⁵ SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*.

The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's supplementary report is [name].

...

AGS 9, OPINION ON RECEIPTS, EXPENDITURE, INVESTMENT OF MONEYS AND THE ACQUISITION AND DISPOSAL OF ASSETS BY STATUTORY BOARDS

...

APPENDIX I

...

Illustration 1 - An Auditor's Report Containing an Unqualified Opinion on the Compliance of Transactions and an Unqualified Opinion on the Fair Presentation of the Financial Statements.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a statutory board (Board) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)²⁶ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Board)

...

Auditor's Responsibilities for the Compliance Audit

...

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

²⁶ SSA 600 (Revised), "Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)."

Illustration 2 - An Auditor's Report Containing an Unqualified Opinion on the Compliance of Transactions of the Statutory Board and an Unqualified Opinion on the Fair Presentation of the Financial Statements of the Group.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements, the statement of financial position, statement of comprehensive income and statement of changes in equity of a statutory board (Board) using a fair presentation framework. The audit is a group audit of a Board with subsidiaries (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the members of _____ (Board)

...

Auditor's Responsibilities for the Compliance Audit

...

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is [name].

...

Illustration 3 - An Auditor's Report Containing a Qualified Opinion on the Compliance of Transactions Due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence on a Class of Transaction and a Qualified Opinion on the Fair Presentation of the Financial Statements.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a statutory board (Board) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Board)

...

Auditor's Responsibilities for the Compliance Audit

...

[The form and content of this section of the auditor's report would vary depending on the nature of the auditor's other reporting responsibilities prescribed by local law or regulation. The matters addressed by other law or regulation (referred to as "other reporting responsibilities") shall be addressed within this section unless the other reporting responsibilities address the same topics as those presented under the reporting responsibilities required by the SSAs as part of the Report on the Audit of the Financial Statements section. The reporting of other reporting responsibilities that address the same topics as those required by the SSAs may be combined (i.e., included in the Report on the Audit of the Financial Statements section under the appropriate subheadings) provided that the wording in the auditor's report clearly differentiates the other reporting responsibilities from the reporting that is required by the SSAs where such a difference exists.]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.

...