

Amendments to SSAs and AGSs Arising from Revised ACRA Code

Singapore Standard on Auditing (SSA) 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*

Illustration 1 – Qualified Opinion due to a Material Misstatement 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 Singapore incorporated listed company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)¹ does not apply).
- The financial statements are prepared by management of the company in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.²
- Inventories are misstated. The misstatement is deemed to be material but not pervasive to the financial statements (i.e., a qualified opinion is appropriate).
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- The auditor has obtained all of the other information prior to the date of the auditor's report and the matter giving rise to the qualified opinion on the financial statements also affects the other information.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Qualified Opinion

The Company's inventories are carried in the statement of financial position at xxx. Management has not stated the inventories at the lower of cost and net realisable value but has stated them solely at cost, which constitutes a departure from SFRS(I) 1-2, *Inventories*. The Company's records indicate that, had management stated the inventories at the lower of cost and net realisable value, an amount of xxx would have been required to write the inventories down to their net realisable value. Accordingly, cost of sales

¹ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

² SSA 210, *Agreeing the Terms of Audit Engagements*

would have been increased by xxx, and income tax, net income and shareholders' equity would have been reduced by xxx, xxx and xxx, respectively.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

(...)

Illustration 2 – Adverse Opinion due to a Material Misstatement of the Financial Statements

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 listed company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The financial statements are materially misstated due to inadequate provision for foreseeable losses on long-term contracts. Only the current year is affected and prior year corresponding figures are not affected. The material misstatement is deemed to be pervasive to the financial statements. (i.e., an adverse opinion is appropriate).
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- SSA 701 applies; however, the auditor has determined that there are no key audit matters other than the matter described in the Basis for Adverse Opinion section.
- The auditor has obtained all of the other information prior to the date of the auditor's report and the matter giving rise to the adverse opinion on the financial statements also affects the other information.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Adverse Opinion

As explained in Note X, no provision has been made for losses expected to arise on certain significant long-term contracts currently in progress, as management considers that such losses should be off-set against amounts recoverable on other long-term contracts. Provision for onerous contracts is required by SFRS(I) 1-37, *Provisions, Contingent Liabilities and Contingent Assets*. Had such losses been provided for, the effect would have been to reduce the profit before tax and the contract work in progress by xxx, income taxes by xxx and retained earnings by xxx. Additionally, net profit for the year would have been reduced by xxx.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public*

Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

(...)

Illustration 3 – Qualified Opinion due to the Auditor's Inability to Obtain Sufficient Audit Evidence Regarding a Foreign Associate

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 listed company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor was unable to obtain sufficient appropriate audit evidence relating to a foreign associate, XYZ Company, to account for it by the equity method because the auditor did not have access to the accounting records, management, or auditor of the associate. The possible effects of the inability to obtain sufficient appropriate audit evidence are deemed to be material but not pervasive to the financial statements (i.e., a qualified opinion is appropriate).
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- The auditor has obtained all of the other information prior to the date of the auditor's report and the matter giving rise to the qualified opinion on the financial statements also affects the other information.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Qualified Opinion

The Company's investment in XYZ Company, a foreign associate acquired during the year and accounted for by the equity method, is carried at xxx on the consolidated statement of financial position as at 31 December 20X1, and the Company's share of XYZ's net income of xxx is included in the Group's income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in XYZ as at 31 December 20X1 and the Company's share of XYZ's net income for the year because we were denied access to the financial

information, management, and the auditors of XYZ. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

(...)

Singapore Standard on Auditing (SSA) 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

Appendix 3

(Ref: Para. A17)

Illustration of an Auditor's Report that Includes a Key Audit Matters Section, an Emphasis of Matter Paragraph, and an Other 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 listed company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³ does not apply).
- The financial statements are prepared by management of the company in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Between the date of the financial statements and the date of the auditor's report, there was a fire in the company's production facilities, which was disclosed by the company as a subsequent event. In the auditor's judgement, the matter is of such importance that it is fundamental to users' understanding of the financial statements. The matter did not require significant auditor attention in the audit of the financial statements in the current period.
- Key audit matters have been communicated in accordance with SSA 701.
- 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.
- Corresponding figures are presented, and the prior period's financial statements were audited by a predecessor auditor. The auditor is not prohibited by law or regulation from referring to the predecessor auditor's report on the corresponding figures and has decided to do so.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.

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

- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

Singapore Standard on Auditing (SSA) 720 (Revised), *The Auditor's Responsibilities 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).
- The financial statements are prepared by management of the company in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) or Financial Reporting Standards in Singapore (FRSs) (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).⁵
- Key audit matters have been communicated in accordance with SSA 701.⁶
- 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.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are

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

⁵ SSA 570 (Revised), *Going Concern*

⁶ SSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*. The Key Audit Matters section is required for listed entities only.

relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{7/}

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{8]}

(...)

⁷ When independence requirements for public interest entities have not been applied.

⁸ When independence requirements for public interest entities have been applied for listed entities.

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).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s (a general purpose framework).
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- 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.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

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).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s (a general purpose framework).
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- 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.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

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).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s or FRSS (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- 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
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.⁹ /

[We conducted our audit in accordance with Singapore Standards on Auditing \(SSAs\). Our responsibilities](#)

⁹ [When independence requirements for public interest entities have not been applied.](#)

under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{10]}

(...)

¹⁰ When independence requirements for public interest entities have been applied for listed entities.

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).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s or FRSs (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor was unable to obtain sufficient appropriate audit evidence relating to a foreign associate, XYZ Company, to account for it by the equity method because the auditor did not have access to the accounting records, management, or auditor of the associate. The possible effects of the inability to obtain sufficient appropriate audit evidence are deemed to be material but not pervasive to the financial statements (i.e., a qualified opinion is appropriate).
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- The auditor has obtained all of the other information prior to the date of the auditor's report and the matter giving rise to the qualified opinion on the financial statements also affects the other information.
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Qualified Opinion

The Company's investment in XYZ Company, a foreign associate acquired during the year and accounted for by the equity method, is carried at xxx on the consolidated statement of financial position as at 31 December 20X1, and the Company's share of XYZ's net income of xxx is included in the Group's income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in XYZ as at 31 December 20X1 and the Company's share of XYZ's net income for the year because we were denied access to the financial information, management, and the auditors of XYZ. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and*

Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.^{11/}

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{12]}

(...)

¹¹ When independence requirements for public interest entities have not been applied.

¹² When independence requirements for public interest entities have been applied for listed entities.

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).
- The financial statements are prepared by management of the company in accordance with SFRS(I)s or FRSs (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The financial statements are materially misstated due to inadequate provision for foreseeable losses on long-term contracts. Only the current year is affected and prior year corresponding figures are not affected. The material misstatement is deemed to be pervasive to the financial statements. (i.e., an adverse opinion is appropriate).
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- The auditor has obtained all of the other information prior to the date of the auditor's report and the matter giving rise to the adverse opinion on the financial statements also affects the other information
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Adverse Opinion

As explained in Note X, no provision has been made for losses expected to arise on certain significant long-term contracts currently in progress, as management considers that such losses should be off-set against amounts recoverable on other long-term contracts. Provision for onerous contracts is required by SFRS(I) 1-37, *Provisions, Contingent Liabilities and Contingent Assets*. Had such losses been provided for, the effect would have been to reduce the profit before tax and the contract work in progress by xxx, income taxes by xxx and retained earnings by xxx. Additionally, net profit for the year would have been reduced by xxx.

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled

our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.^{13/}

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{14]}

(...)

¹³ When independence requirements for public interest entities have not been applied.

¹⁴ When independence requirements for public interest entities have been applied for listed entities.

Singapore Standard on Auditing (SSA) 800 (Revised), *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

Illustration 3: An auditor's report on a complete set of financial statements of a Singapore incorporated listed entity prepared in accordance with the financial reporting provisions established by a regulator (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 complete set of financial statements of a Singapore incorporated listed entity that have been prepared by management of the entity in accordance with the financial reporting provisions established by a regulator (that is, a special purpose framework) to meet the requirements of that regulator. Management does not have a choice of financial reporting frameworks.
- The applicable financial reporting framework is a fair presentation framework.
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with SSA 570 (Revised). The disclosure of the material uncertainty in the financial statements is adequate.
- Distribution or use of the auditor's report is not restricted.
- The auditor is required by the regulator to communicate key audit matters in accordance with SSA 701.
- The auditor has determined that there is no other information (i.e., the requirements of SSA 720 (Revised) do not apply).
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- The auditor has no other reporting responsibilities required under local law or regulation.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ our audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

Singapore Standard on Auditing (SSA) 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

Illustration 3: An auditor's report on a specific element of a financial statement of a Singapore incorporated 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 an accounts receivable schedule (that is, element, account or item of a financial statement).
- The financial information has been prepared by management of the entity in accordance with the financial reporting provisions established by a regulator to meet the requirements of that regulator. Management does not have a choice of financial reporting frameworks.
- The applicable financial reporting framework is a compliance framework designed to meet the financial information needs of specific users.¹⁵
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Distribution of the auditor's report is restricted.
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with SSA 570 (Revised).
- The auditor is not required, and has otherwise not decided to communicate key audit matters in accordance with SSA 701 in the context of the audit of the accounts receivable schedule.
- The auditor has determined that there is no other information (i.e., the requirements of SSA 720 (Revised) do not apply).
- Those responsible for oversight of the financial statement differ from those responsible for the preparation of the financial statement.
- The auditor has no other reporting responsibilities required under local law or regulation.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public*

¹⁵ SSA 800 (Revised) contains requirements and guidance on the form and content of financial statements prepared in accordance with a special purpose framework.

Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

Audit Guidance Statement (AGS) 1, *Sample Independent Auditor's Reports*

(1D) Bank

Illustration 1D – Auditor's Report on Financial Statements of a Singapore Incorporated Listed 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 consolidated financial statements and statement of financial position of a Singapore incorporated listed bank using a fair presentation framework. The audit is a group audit of a bank with subsidiaries (i.e., SSA 600 (Revised) applies).
- The financial statements are prepared by management of the bank in accordance with Singapore Financial Reporting Standards (International) (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- 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.¹⁶
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

¹⁶ SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the "Other Information" section in different scenarios.

(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.
- The financial statements are prepared by management of the branch in accordance with Financial Reporting Standards in Singapore (FRSs) (a general purpose framework), except for the application of the requirements of FRS 109, *Financial Instruments* which the branch has modified in respect of loss allowance by the requirements of Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore. The branch carries loss allowance at the head office to cover expected credit loss of non-credit impaired exposures that are booked in Singapore.
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the branch’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with SSA 701.
- 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.¹⁷
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Branch in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit

¹⁷ SSA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the “Other Information” section in different scenarios.

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

(1F) Foreign company

Illustration 1F – Auditor's Report on Consolidated Financial Statements of a Foreign Incorporated Listed 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 consolidated financial statements of a foreign incorporated listed company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).
- The consolidated financial statements are prepared by management of the company in accordance with Singapore Financial Reporting Standards (International) (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the consolidated financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701.
- 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.¹⁸
- Those responsible for oversight of the consolidated financial statements differ from those responsible for the preparation of the consolidated financial statements.
- The auditor has no other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and, we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

¹⁸ SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the "Other Information" section in different scenarios.

(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).
- The financial statements are prepared by management of the charity in accordance with Financial Reporting Standards in Singapore (a general purpose framework).
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the charity’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with SSA 701.
- 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.¹⁹
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Charity in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.²⁰ /

[We conducted our audit in accordance with Singapore Standards on Auditing \(SSAs\). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated*](#)

¹⁹ SSA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the “Other Information” section in different scenarios.

²⁰ [When independence requirements for public interest entities have not been applied.](#)

Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.²¹

(...)

²¹ When independence requirements for public interest entities have been applied. In accordance with the ACRA Code, the audit of financial statements of large charities, including large institutions of a public character, shall be conducted in compliance with the same independence requirements that apply to the audit of financial statements of a public interest entity.

(11) Charity (Company Limited by Guarantee)

Illustration 11 – 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).
- The financial statements are prepared by management of the charity in accordance with Financial Reporting Standards in Singapore (a general purpose framework).
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the charity’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with SSA 701.
- 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.²²
- Those responsible for oversight of the financial statements differ from those responsible for the preparation of the financial statements.
- In addition to the audit of the financial statements, the auditor has other reporting responsibilities required under local law.

(...)

Basis for Opinion

[We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Charity in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.²³ /

[We conducted our audit in accordance with Singapore Standards on Auditing \(SSAs\). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated](#)

²² SSA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the “Other Information” section in different scenarios.

²³ [When independence requirements for public interest entities have not been applied.](#)

Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.^{24]}

(...)

²⁴ When independence requirements for public interest entities have been applied. In accordance with the ACRA Code, the audit of financial statements of large charities, including large institutions of a public character, shall be conducted in compliance with the same independence requirements that apply to the audit of financial statements of a public interest entity.

(1J) Revised financial statements²⁵

Illustration 1J – Auditor’s Report on Revised Financial Statements of a Singapore Incorporated Listed Company Prepared in Accordance with a Fair Presentation Framework. The Audit is a Group Audit.

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

- Audit of a complete set of revised consolidated financial statements and statement of financial position of a Singapore incorporated listed company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).
- The revised financial statements are prepared by management of the company in accordance with Singapore Financial Reporting Standards (International) (a general purpose framework) and Companies Act 1967 as they have effect under the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-sheet) Regulations 2018 (the Regulations).
- The terms of the audit engagement reflect the description of management’s responsibility for the revised financial statements.
- The auditor of the revised financial statements is the same as the auditor of the original financial statements.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained, seen as at the date of the original financial statements.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Based on the audit evidence obtained up to the date of the original auditor’s report, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern in accordance with SSA 570 (Revised).
- Key audit matters have been communicated in accordance with SSA 701 and updated as at date of auditor’s report on the revised financial statements.²⁶
- The auditor has obtained all of the other information prior to the date of the auditor’s report on the revised financial statements and has not identified a material misstatement of the other information.²⁷
- Those responsible for oversight of the revised financial statements differ from those responsible for the preparation of the revised financial statements.
- In addition to the audit of the revised financial statements, the auditor has other reporting responsibilities required under local law.

(...)

²⁵ Please refer to ACRA’s Audit Practice Bulletin No.1 of 2018, *Audit of Revised Financial Statements Under Sections 202A and 202B of the Companies Act*, which highlights some of the legislative requirements and provides guidance to auditors on the audit procedures on revised financial statements prepared in accordance with the Regulations.

²⁶ The auditor should consider whether the revisions made under the Regulations give rise to any additional key audit matter that should be communicated or relate to a matter previously communicated as a key audit matter and whether revisions to the description of that key audit matter are therefore necessary. Other matters previously communicated as key audit matters are not likely to be affected because such matters were previously determined to be matters of most significance in the audit for purposes of the original auditor’s report.

²⁷ SSA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information*, Appendix 2 provides illustrative examples of the “Other Information” section in different scenarios.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Revised Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the revised financial statements [of public interest entities](#) in Singapore, ~~and~~ ~~we~~ We have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

(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 Company²⁸ 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).
- The financial information has been prepared by management of the company in accordance with the terms and conditions of the Maritime Sector Incentive – Approved International Shipping Enterprise (MSI-AIS) Award granted to the company. Management does not have a choice of financial reporting frameworks.
- The applicable financial reporting framework is a compliance framework designed to meet the financial information needs of specific users.
- The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in Singapore Standard on Auditing (SSA) 210²⁹.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Distribution and use of the auditor’s report is restricted.
- The financial information has been prepared in accordance with the terms and conditions of the Maritime Sector Incentive – Approved International Shipping Enterprise (MSI-AIS) Award for which the going concern basis of accounting is not relevant. Accordingly, SSA 570 (Revised) does not apply in the circumstances of the engagement.
- The auditor is not required, and has otherwise not decided to communicate key audit matters in accordance with SSA 70130 in the context of the audit of the amounts stated in the column titled “Local Actual Business Spending” in the Statement.
- The auditor has determined that there is no other information (i.e., the requirements of SSA 720 (Revised)³¹ do not apply).
- Those responsible for oversight of the Statement differ from those responsible for the preparation of the Statement.
- The auditor has no other reporting responsibilities required under local law or regulation.

(...)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Amounts*

²⁸ 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.

²⁹ SSA 210, “Agreeing the Terms of Audit Engagements.”

³⁰ SSA 701, “Communicating Key Audit Matters in the Independent Auditor’s Report.”

³¹ SSA 720 (Revised), “The Auditor’s Responsibilities Relating to Other Information.”

Stated in the Column Titled “Local Actual Business Spending” in the Statement section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

2C) Licensee's Annual Gross Turnover

Illustration 2C – Auditor's Report on the Annual Gross Turnover Under a Licence Granted to a Singapore Incorporated Listed Company³² by the Info-communications Media Development Authority Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report³³, 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).
- The financial information has been prepared by management of the Licensee in accordance with the financial reporting provisions established by the IMDA to meet the requirements of the IMDA. Management does not have a choice of financial reporting frameworks.
- The applicable financial reporting framework is a compliance presentation framework designed to meet the financial information needs of specific users.
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in SSA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the auditor refers to both. [The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.](#)
- Distribution and use of the auditor's report is restricted.
- The financial information has been prepared in accordance with the terms and conditions of the financial reporting provisions established by the IMDA for which the going concern basis of accounting is not relevant. Accordingly, SSA 570 (Revised) does not apply in the circumstances of the engagement.
- The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with SSA 701 in the context of the audit of the Schedule of the AGTO.
- The auditor has determined that there is no other information (i.e., the requirements of SSA 720 (Revised) do not apply).
- Those responsible for oversight of the Schedule differ from those responsible for the preparation of the Schedule.
- The auditor has no other reporting responsibilities required under local law or regulation.

(...)

³² 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.

³³ This sample report will also apply to foreign companies registered under the Companies Act 1967.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Licensee in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

(4A) Supplementary Reports for Banks (including Merchant Banks)³⁴

(...)

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

(...)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ ~~We~~ have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

³⁴ Where the illustrative report is used for merchant banks, the references to "bank" would be amended to "merchant bank" accordingly.

(4B) Supplementary Reports for Finance Companies

(...)

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

(...)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Finance Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have [also](#) fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

(...)

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

(...)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the _____² in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), [as applicable to audits of financial statements of public interest entities](#), together with the ethical requirements that are relevant to ~~our~~ audits of the financial statements [of public interest entities](#) in Singapore, ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)

AGS 10, Joint Audits

Joint Auditors' Report on Consolidated Financial Statements of a Listed Company not Incorporated in Singapore Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative joint auditors' report, the following circumstances are assumed:

- Joint audit of a complete set of consolidated financial statements of a listed company not incorporated in Singapore using a fair presentation framework. The audit is a group audit of a company with subsidiaries.
- The consolidated financial statements are prepared by management of the company in accordance with an [applicable financial reporting framework] (a general purpose framework).
- The terms of the audit engagement reflect the description of management's responsibility for the consolidated financial statements in an [applicable auditing framework].
- The joint auditors have concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit comprise the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements relating to the audit in Singapore, and the ethical requirements relating to the audit in the jurisdiction of the overseas auditor, and the joint auditors refer to all of the above. The ACRA Code and the ethical requirements relating to the audit in Singapore include independence requirements that are applicable to audits of financial statements of public interest entities. They also require the auditor to publicly disclose that the independence requirements applicable to audits of financial statements of public interest entities were applied.
- Based on the audit evidence obtained, the joint auditors have concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern in accordance with an [applicable auditing framework].
- Key audit matters have been communicated in accordance with an [applicable auditing framework].
- 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.
- Those responsible for oversight of the consolidated financial statements differ from those responsible for the preparation of the consolidated financial statements.
- In addition to the audit of the consolidated financial statements, the joint auditors have other reporting responsibilities required under local law.

(...)

Basis for Opinion

We conducted our audit in accordance with [applicable auditing framework]. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to ~~our~~ audits of the consolidated financial statements of public interest entities in Singapore [and the _____ (name of source of relevant ethical requirements that apply to the audit of the consolidated financial statements in the jurisdiction of the overseas auditor)], ~~and we~~ We have also fulfilled our other ethical responsibilities in accordance with these requirements, the ACRA Code and the [name of source of relevant ethical requirements that apply to the audit of the consolidated financial statements in the jurisdiction of the overseas auditor]. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(...)