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# Implementation Guidance EP 100 IG 4 (Revised 2024)

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## Code of Professional Conduct and Ethics

# Clarification on Public Interest Entities in Singapore

This Implementation Guidance (IG) was first issued by the Council of the Institute of Singapore Chartered Accountants (ISCA) on 14 October 2020.

This IG was revised on 19 July 2021 to reorder the categories of financial institutions (FIs) to be mapped to the definition of a financial institution in EP 100 (Revised on 7 July 2021).

This IG is revised on 12 December 2024 to clarify on entities, including FIs, that would fall within the scope of the SG definition of a “Public interest entity” (PIE) in the Glossary of EP 100 (Revised on 8 August 2024) and hence, would be considered as PIEs in Singapore.



**CODE OF PROFESSIONAL CONDUCT AND ETHICS**

**CLARIFICATION ON PUBLIC INTEREST ENTITIES IN SINGAPORE**

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## Introduction

Members of the Institute of Singapore Chartered Accountants (ISCA) must adhere to Ethics Pronouncement (EP) 100 *Code of Professional Conduct and Ethics* (EP 100) which is modelled after the *International Code of Ethics for Professional Accountants (including International Independence Standards)* published by the International Ethics Standards Board for Accountants (IESBA).

EP 100 also encompasses locally developed SG provisions included in the *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* issued by the Accounting and Corporate Regulatory Authority (ACRA). SG provisions (designated with the letters “SG” in EP 100 and ACRA Code) are local adaptations of the IESBA Code to serve the public interest in Singapore and to conform to Singapore’s regulatory environment and statutory requirements.

Professional firms auditing public interest entities (PIEs) are subject to additional independence requirements, such as stricter rotation requirements and prohibition from providing certain non-assurance services, to ensure high level of audit quality and integrity of the audited financial statements.

ISCA has issued EP 100 (Revised on 8 August 2024) to adopt the IESBA’s final pronouncement, *Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code* (PIE FP) and revised the SG definition of “Public interest entity” in the Glossary. The revised EP 100 is effective for audits and reviews of financial statements for periods beginning on or after **15 December 2024**.

The PIE FP specifies a broader list of categories of entities as PIEs whose audits are subject to additional independence requirements to meet stakeholders’ heightened expectations concerning auditor independence when an entity is a PIE. The key revisions to EP 100 to adopt the PIE FP are as follows:

- Introduce an overarching objective for additional independence requirements for entities that are PIEs.
- Provide guidance on factors for consideration when determining the level of public interest in an entity.
- Introduce a transparency requirement for firms to publicly disclose the application of independence requirements for PIEs in performing an audit of the financial statements of an entity.
- Expanded definition of a PIE by specifying a broader list of PIE categories and including a new category and term, “publicly traded entity” (PTE) to replace the term “listed entity”.
- Recognise that relevant local bodies have the responsibility, and are also best placed, to assess and properly refine the PIE categories in the expanded definition as it would be impossible to establish a baseline definition globally which would not require further local refinements.

In light of the expanded definition of PIE and new category and term “PTE” to replace the term “listed entity”, the SG definition of PIE has been revised to clarify on the entities that would fall within the scope of sub-paragraphs (a) and (d) of the revised PIE definition (refer to **Appendix**) and as such, would be considered as PIEs locally.

### **Revised SG definition of PIE (SG PIE definition)**

The ISCA Ethics Committee (EC) set up a working group (WG) to develop recommendations to the ISCA EC on what would be relevant and practical in relation to the SG PIE definition (including PTE) for application by the accounting profession in Singapore.

Taking into consideration recommendations of the WG, the revised SG PIE definition was developed by the ISCA EC for purposes of local adaptation of the PIE FP, to replace extant SG PIE definition.

The revised SG PIE definition clarifies that a listed business trust (BT) or listed real estate investment trust (REIT) should also be treated as a PIE locally. There is no change to the scope of SG PIE definition for financial institution, large charity and large institution of a public character (IPC) as defined in the Glossary of EP 100.

### **Clarification on Entities Considered as PIEs in EP 100 (Revised on 8 August 2024)**

With the objective of supporting the accountancy profession, ISCA EC embarked on an initiative to perform an analysis on the FIs extracted from the [Financial Institutions Directory](#) of the Monetary Authority of Singapore (MAS) to assess if they fall within the definition of FIs as defined in the Glossary of EP 100 (Revised on 8 August 2024) and hence, are considered as PIEs. Following that, ISCA consulted the relevant regulatory bodies to clarify the scope of FIs as specified in EP 100 (Revised on 8 August 2024).

EP 100 Implementation Guidance (IG) 4 – *Clarification on Financial Institutions Considered as Public Interest Entities* was first issued on 14 October 2020 to clarify the scope of entities that falls within the definition of a FI in EP 100 (Revised on 14 August 2020).

EP 100 IG 4 (Revised) was revised on 19 July 2021 to reorder the categories of FIs in Table 2 (refer to FAQ 1) to be mapped to the definition of a FI in the Glossary of EP 100 (Revised on 7 July 2021).

ISCA has developed EP 100 IG 4 (Revised 2024) to clarify on entities, including FIs, that would fall within the SG PIE definition in the Glossary of EP 100 (Revised on 8 August 2024) and hence, would be considered as PIEs in Singapore.

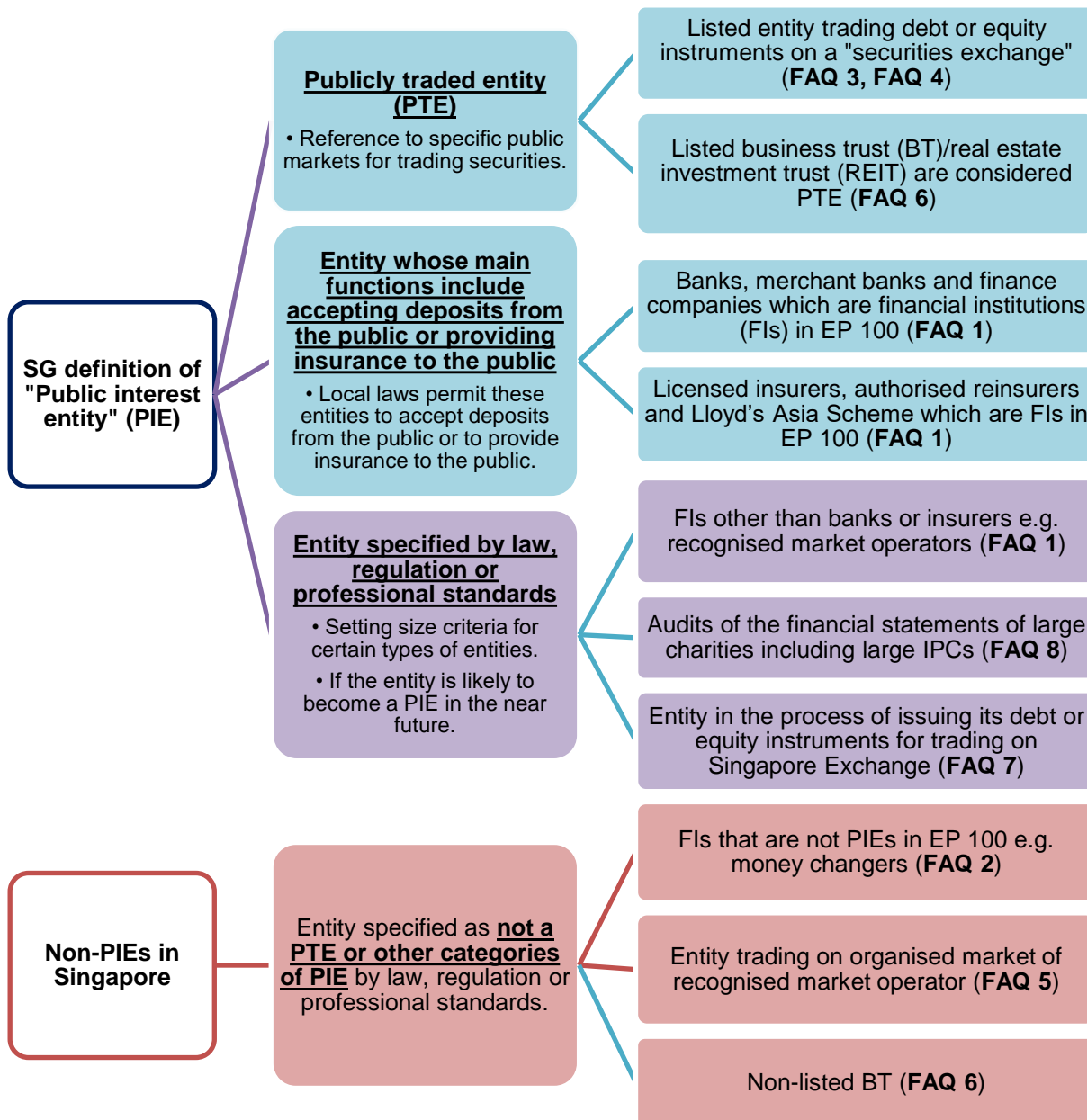


Diagram 1 Entities that are PTEs or other categories of PIEs in EP 100

### Useful Resources

The Staff of IESBA has issued Basis for Conclusions which relate to but does not form part of the PIE FP. This Basis for Conclusions explains how the IESBA has addressed the significant matters raised on exposure. The Basis for Conclusions relating to the PIE FP issued in April 2022 may be downloaded from the IESBA website using this [link](#).

The Staff of IESBA has also issued Questions and Answers (Q&A) publication to assist professional accountants in public practice (including firms) to adopt and implement the PIE FP. The publication may be downloaded using this [link](#).

## Frequently Asked Questions (FAQs)

### 1. Clarification on Financial Institutions that are PIEs

The following fall within the definition of FIs in EP 100 (Revised on 8 August 2024) and are PIEs. Explanatory note is included to illustrate why the FIs are PIEs.

No	Definition of a FI in EP 100	FI	Explanatory note to illustrate why the FI is a PIE
1	(a) a bank as defined in section 2(1) of the Banking Act 1970;	Banks	Banks handle public funds. <sup>1</sup>
2	(b) a merchant bank as defined in section 2(1) of the Banking Act 1970;	Merchant banks	Merchant banks handle public funds. <sup>1</sup>
3	(c) a trustee-manager of a listed registered business trust, each as defined in section 2 of the Business Trusts Act 2004;	Trustee-managers of listed registered business trusts <sup>2</sup>	Trustee-managers manage and operate listed registered business trusts that raise funds from the public and have a large number of stakeholders.
4	(d) a licensed credit bureau as defined in section 2 of the Credit Bureau Act 2016;	Licensed credit bureaus	Licensed credit bureaus collect customer information from banks and financial institutions to produce credit reports for credit assessment. They hold confidential data of a large number of customers and can affect public's ability to borrow, and financial institutions' ability to lend.
5	(e) a finance company as defined in section 2(1) of the Finance Companies Act 1967;	Finance companies	Finance companies' businesses involve financing the hire-purchase transactions, borrowing money from and lending money to the public. <sup>1</sup>
6	(f) a financial adviser licensed under section 10 of the Financial Advisers Act 2001;	Licensed financial advisers	Licensed financial advisers provide financial advice to members of the public.
7	(g) a designated financial holding company as defined in	Designated financial holding companies	Designated financial holding companies are the parent companies of banks or insurance companies. They can exercise control over the companies.

<sup>1</sup> FI is a PIE as it falls within the category of "an entity one of whose main functions is to take deposits from the public" under sub-paragraph (b) of the PIE definition (refer to **Appendix**).

<sup>2</sup> Trustee-managers of listed registered business trusts are not licensed by MAS. However, the list of registered business trusts and their details are available on the MAS website.

No	Definition of a FI in EP 100	FI	Explanatory note to illustrate why the FI is a PIE
	section 2(1) of the Financial Holding Companies Act 2013;		
8	(h) any relevant financial institution that is approved or treated as having been approved under section 4 of the Financial Services and Markets Act 2022;	-	
9	(i) an authorised reinsurer as defined in section 2 of the Insurance Act 1966;	Authorised reinsurers (Life, General and Composite)	They handle public funds. <sup>3</sup>
10	(j) a licensed insurer as defined in section 2 of the Insurance Act 1966;	Direct insurers (Life, General and Composite)	They handle public funds. <sup>3</sup>
11		Reinsurers (Life, General and Composite)	They handle public funds. <sup>3</sup>
12		Captive insurers (Life, General and Composite)	Captive insurers are allowed to write non in-house risks subject to certain conditions under MAS Notice 121 Captive Insurance – Writing of In-house and Non In-house Risks. Accordingly, they would handle public funds. <sup>3</sup>
13	(k) a registered insurance broker as defined in section 2 of the Insurance Act 1966;	Registered insurance brokers	Registered insurance brokers act as intermediaries in insurance market. They would affect a large number and wide range of stakeholders.
14	(l) a member of Lloyd's as defined in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) that is permitted to carry on any insurance business specified in the First Schedule to those	Lloyd's Asia Scheme	They handle public funds. <sup>3</sup>

<sup>3</sup> FI is a PIE as it falls within the category of “an entity one of whose main functions is to provide insurance to the public” under sub-paragraph (c) of the PIE definition (refer to **Appendix**).

No	Definition of a FI in EP 100	FI	Explanatory note to illustrate why the FI is a PIE
	Regulations in accordance with regulation 3 of those Regulations;		
15	(m) an operator (as defined in section 2(1) of the Payment Services Act 2019) of a payment system that is designated as a designated payment system under section 42 of the Payment Services Act 2019;	Operators of designated payment systems	Such operators support the smooth functioning of payment systems which are systemically important or have system-wide importance. Disruptions to the functioning of these designated payment systems could undermine stability or public confidence in the financial system.
16	(n) a major payment institution as defined in section 2(1) of the Payment Services Act 2019;	Major payment institutions	Payment institutions may come into possession of public funds during the provision of payment services.
17	(o) a settlement institution (as defined in section 2(1) of the Payment Services Act 2019) of a payment system that is designated as a designated payment system under section 42 of the Payment Services Act 2019,	Settlement institutions of designated payment systems	Such settlement institutions support the smooth functioning of payment systems which are systemically important or have system-wide importance. Disruptions to the functioning of these designated payment systems could undermine stability or public confidence in the financial system.
18	(p) a standard payment institution as defined in section 2(1) of the Payment Services Act 2019;	Standard payment institutions	Payment institutions may come into possession of public funds during the provision of payment services.



No	Definition of a FI in EP 100	FI	Explanatory note to illustrate why the FI is a PIE
19	(q) an authorised benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;	Authorised benchmark administrators	Authorised benchmark administrators are in charge of administering designated benchmarks, which are benchmarks that have been identified as systemically important to Singapore's financial system. They would have effect on the credibility and integrity of the benchmark setting and governance framework. There is high public interest that such benchmarks are administered properly, as they are used widely in Singapore, and affect consumers.
20	(r) any of the following capital market infrastructure providers: (i) an approved clearing house as defined in section 2(1) of the Securities and Futures Act 2001;	Approved clearing houses	Approved clearing houses carry out the clearing or settlement of transactions in securities or derivatives contracts. Disruptions to the functioning of approved clearing houses could cause widespread disruptions among financial market participants and may even result in instability of the financial system.
21	(ii) an approved exchange as defined in section 2(1) of the Securities and Futures Act 2001;	Approved exchanges	Approved exchanges are places or facilities through which offers or invitations to exchange, sell or purchase derivatives contracts, securities or units in collective investment schemes are made. Disruptions to the functioning of an approved exchange could undermine stability or public confidence in the financial system.
22	(iii) an approved holding company as defined in section 2(1) of the Securities and Futures Act 2001;	Approved holding companies	Approved holding companies are the parent companies of approved exchanges or approved clearing houses and can exercise control over them.
23	(iv) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act 2001;	Recognised clearing houses	Recognised clearing houses carry out the clearing or settlement of transactions in securities or derivatives contracts. Major disruptions to the functioning of recognised clearing houses could cause widespread disruptions among financial market participants and may even result in instability of the financial system.
24	(v) a recognised market operator as defined in section 2(1) of the Securities and Futures Act 2001;	Recognised market operators (RMOs)	RMOs operate places or facilities through which offers or invitations to exchange, sell or purchase derivatives contracts, securities or units in collective investment schemes are made. Major disruptions to the functioning of a RMO could undermine stability or public confidence in the financial system.
25	(s) the Depository as defined in section 81SF of the Securities	Central depository systems	Central depository systems provide central safekeeping of securities for market participants and facilitate the settlement of securities transactions by means of book-entry. Major disruptions to the functioning of central depository systems could cause

No	Definition of a FI in EP 100	FI	Explanatory note to illustrate why the FI is a PIE
	and Futures Act 2001;		widespread disruptions among financial market participants, and may even result in instability of the financial system.
26	(t) an exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;	Exempt benchmark administrators	Exempt benchmark administrators are in charge of administering designated benchmarks, which are benchmarks that have been identified as systemically important to Singapore's financial system. They would have effect on the credibility and integrity of the benchmark setting and governance framework. There is high public interest that such benchmarks are administered properly, as they are used widely in Singapore, and affect consumers.
27	(u) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act 2001;	Capital Markets Services (CMS) licensees	CMS licensees act as intermediaries in financial market. They would affect a large number and wide range of stakeholders and handle public funds.
28	(v) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act 2001;	Licensed trade repositories	Licensed trade repositories hold important trade data of market participants that are intended for reporting to MAS. Any mismanagement of the trade data could compromise the confidentiality of the trade information or result in publication of erroneous trade data that mislead the public.
29	(w) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001, that is approved under section 289 of that Act;	Approved Collective Investment Schemes (CIS) trustees	Approved CIS trustees act as the trustee for CIS offered to investors in Singapore.
30	(x) a licensed trust company as defined in section 2 of the Trust Companies Act 2005.	Licensed Trust Companies (LTCs)	LTCs provide trust services for investment and wealth management purposes, such as succession planning.

Table 1 List of FIs that are PIEs in EP 100

## 2. Clarification on Financial institutions that are not PIEs

The following, among others, do not fall within the definition of a FI in EP 100 (Revised on 8 August 2024) and are not considered as PIEs.

- (i) Money changers;
- (ii) Representative offices (as defined in section 2(1) of the Banking Act 1970);
- (iii) Representative offices (as defined in section 9(9) of the Insurance Act 1966);
- (iv) All persons<sup>4</sup> exempt from holding a capital markets services (CMS) licence to carry on business in advising on corporate finance under paragraph 7(1)(b) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (SFR)<sup>5</sup>;
- (v) All persons<sup>4</sup> exempt from holding a financial adviser's licence under regulation 27(1)(d) of the Financial Advisers Regulations (Rg 2) (FAR)<sup>6</sup>; and
- (vi) All persons<sup>4</sup> exempt from holding a trust business licence in respect of the carrying on of trust business under sections 15(1)(d) and (e) of the Trust Companies Act 2005.

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<sup>4</sup> Include any company or association or body of persons, corporate or unincorporate.

<sup>5</sup> Paragraph 7(1)(b) of the Second Schedule to the SFR states that a person resident in Singapore who carries on business in Singapore in giving advice on corporate finance to accredited investors, expert investors or institutional investors, shall be exempted from the requirement to hold a CMS licence to carry on business in advising on corporate finance, provided that:

- i) such advice is not specifically given for the making of any offer of specified products to the public by the accredited investor, expert investor or institutional investor to whom the advice was given; and
- ii) where the accredited investor, expert investor or institutional investor is —

(A) a public company;

(B) listed on an approved exchange; or

(C) a subsidiary of a corporation listed on an approved exchange,

such advice is not circulated to the shareholders (other than shareholders who are accredited investors) of (in the case of sub-paragraph (A) or (B)) the accredited investor, expert investors or institutional investors or (in the case of sub-paragraph (C)) the listed corporation, or is otherwise made known to the public.

<sup>6</sup> Regulation 27(1)(d) of the FAR states that a person resident in Singapore who acts, whether directly or indirectly, as a financial adviser in giving advice in Singapore, either directly or through publications or writings or by issuing or promulgating research analyses or research reports, concerning any investment product (other than life policies), to not more than 30 accredited investors on any occasion, is exempt from holding a financial adviser's licence under section 20(1)(g) of the Financial Advisers Act 2001 (FAA). Under section 20(1)(g) of the FAA, such person is exempt from holding a financial adviser's licence to act as a financial adviser in Singapore in respect of any financial advisory service.

### 3. What are “publicly traded entities” (PTEs) in EP 100?

PTE is defined in EP 100 as “an entity that issues financial instruments that are transferrable and traded through a publicly accessible market mechanism, including through listing on a stock exchange”. However, paragraph 400.23 A1 of EP 100 also allows relevant local bodies to refine the scope of a PTE by for example, making reference to specific public markets for trading securities and setting size criteria for certain types of entities.

ISCA EC has redefined PTE under the SG PIE definition as the definition of PTE in EP 100 will scope in a broad range of entities, considering:

- IESBA determined that the term ‘financial instruments’ should be broadly interpreted. Therefore, the term covers not only shares, stock or debt but also other types of instruments such as warrants and hybrid securities.
- The term ‘publicly accessible market mechanism’ means any trading platform that is available to the public, such as primary stock exchanges, secondary markets, and over-the-counter trading platforms.

In consultation with relevant regulatory bodies (ACRA and MAS), PTE under the SG PIE definition has been defined as “**any listed entity**, whether incorporated in Singapore or elsewhere, where the entity’s debt or equity instruments are traded through a publicly accessible market mechanism in a securities exchange located in any jurisdiction”.

The SG PIE definition has narrowed the scope of a PTE in EP 100 as follows:

- The term ‘debt or equity instruments’ avoids unintended consequences of capturing other financial instruments such as currency (fiat and cryptocurrency), metal and commodities, and derivatives.
- The term ‘securities exchange’ includes organised markets of an approved exchange e.g., Singapore Exchange Limited (SGX), and excludes organised markets of RMOs.

### 4. Would entities issuing bonds listed on SGX be treated as PTEs?

*Debt securities can be listed on SGX either in the wholesale bond market or retail bond market.*

*Retail bonds are distributed to all investors, including mass retail investors, in smaller denominations and are traded on SGX similar to stocks.*

*Wholesale bonds are distributed only to institutional and accredited investors in larger denominations and traded over the counter. Issuers of wholesale bonds are not generally subject to the Prospectus requirements in the Securities and Futures Act 2001 in Singapore.<sup>7</sup>*

Entities that issue retail bonds are PTEs in EP 100 as retail bonds are distributed to all investors.

On the other hand, entities issuing wholesale bonds are not PTEs in EP 100. As wholesale bonds are not available to retail investors, it is unlikely that there will be significant public interest in the financial condition of these entities issuing wholesale bonds, as compared to entities which issue retail bonds and stocks listed on SGX.

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<sup>7</sup> Singapore Exchange Limited, [Listing Debt Securities](#). See also sections 273, 274, 275, 303, 304 and 305 of the Securities and Futures Act 2001.

## **5. Are entities trading on organised markets of RMOs PTEs?**

Such entities are not PTEs unless they are listed entities on “securities exchanges” (refer to FAQ 3). “Securities exchanges” do not include organised markets of RMOs as entities trading on these organised markets are not permitted to serve retail customers. Therefore, the financial condition of these entities which are trading on organised markets of RMOs only are unlikely to have significant public interest.

## **6. Would a business trust (BT) or real estate investment trust (REIT) be treated as a PTE?**

A business trust (BT) or real estate investment trust (REIT) is not a separate legal entity and would not meet the legal definition of an “entity”. Hence, a BT/REIT is not a PTE.

### **Listed BT/REIT**

Whilst a listed BT/REIT is not an “entity”, there is significant public interest in the financial condition of a listed BT/REIT. Thus, a listed BT/REIT is treated as a PTE in EP 100 by virtue of its listing status. A firm shall apply the independence requirements for PIEs (which include PTEs) to the audits of the financial statements of a listed BT/REIT.

### **Application of SG410.27A to audit clients that are PTEs, listed BTs and listed REITs**

Extant paragraph SG410.27A of EP 100 i.e., non-audit services fee threshold, applies to audit clients that are listed entities.

The scope of paragraph SG410.27A in EP 100 includes audit clients that are PTEs, listed BTs and listed REITs. This is consistent with the current practice of firms that audit listed BTs and listed REITs which consider and apply the requirement of SG410.27A, to the listed BT/REIT and its controlled entities.

## 7. Would any entity in the process of listing be treated as a PIE?

Paragraph 400.24 A1 of EP 100 provides that firms are to determine whether to treat additional entities as PIEs, for example, whether these additional entities are likely to become a PIE in the near future. This includes entities going for listing, either on the SGX or outside Singapore.

If an entity is in the process of issuing its debt or equity instruments for trading on a securities exchange in Singapore, it is a PIE in EP 100.

If an entity is in the process of being listed outside Singapore, firms will need to establish internal policies and process to determine when to include such entities as PIEs in EP 100.

## 8. Are charities considered as PIEs in EP 100?

Paragraph 400.23 A1 of EP 100 provides for relevant local bodies to explicitly define a PIE by for example, setting size criteria for certain types of entities and making reference to the local law or regulation.

Charities are not PIEs in EP 100. However, in Singapore, a firm shall apply the independence requirements for PIEs to the audits of the financial statements of large charities, including large institutions of a public character (IPCs).

Term	Definition of term in the Glossary of EP 100	Relevant legislation
Large charity	An entity that is defined as a large charity in the Charities (Large Charities) Regulations (Rg 9)	Under the <a href="#">Charities (Large Charities) Regulations</a> , a “large charity” means a charity with gross annual receipts in each financial year of not less than \$10 million in the 2 financial years immediately preceding the current financial year of the charity.
Large institution of a public character	An entity that is defined as a large institution of a public character in the Charities (Institutions of a Public Character) Regulations (Rg 5).	Under the <a href="#">Charities (Institutions of A Public Character) Regulations</a> , a “large institution of a public character” means an institution of a public character with gross annual receipts in each financial year of not less than \$10 million in the 2 financial years immediately preceding the current financial year of the institution of a public character.

## Appendix – Definition of Public Interest Entity in EP 100 (Revised on 8 August 2024)

For the purposes of Part 4A, an entity is a public interest entity when it falls within any of the following categories:

- (a) A publicly traded entity;
- (b) An entity one of whose main functions is to take deposits from the public;
- (c) An entity one of whose main functions is to provide insurance to the public; or
- (d) An entity specified as such by law, regulation or professional standards to meet the purpose described in paragraph 400.15.

The Code provides for the categories to be more explicitly defined or added to as described in paragraphs 400.23 A1 and 400.23 A2.

### **SG definition of “Public interest entity”**

(1) For the purposes of the definition of “Public interest entity”:

- (a) a publicly traded entity mentioned in paragraph (a) of that definition is any listed entity, whether incorporated in Singapore or elsewhere, where the entity’s debt or equity instruments are traded through a publicly accessible market mechanism in a securities exchange located in any jurisdiction;
- (b) an entity mentioned in paragraph (b) or (c) of that definition is a financial institution; and
- (c) an entity mentioned in paragraph (d) of that definition includes the following:
  - (i) any entity that is in the process of issuing its debt or equity instruments for trading on a securities exchange in Singapore;
  - (ii) any financial institution.

(2) The audit of the financial statements of the following entities shall be conducted in compliance with the same independence requirements that apply to the audit of the financial statements of a public interest entity:

- (a) large charities, including large institutions of a public character;
- (b) listed business trusts, whether established, constituted or registered in Singapore or elsewhere, where the units in the listed business trust are traded in a securities exchange located in any jurisdiction;
- (c) listed real estate investment trusts, whether constituted or registered in Singapore or elsewhere, where the units in the listed real estate investment trust are traded in a securities exchange located in any jurisdiction.

(3) For the purposes of the Code, unless the context otherwise requires:

- (a) a reference to shares or shareholders of an audit client that is a listed business trust is a reference to units or unitholders of the listed business trust;
- (b) a reference to a director, officer or employee of an audit client that is a listed business trust is a reference to a director, officer or employee of the trustee-manager of the listed business trust;
- (c) a reference to an action taken by an audit client that is a listed business trust is a reference to an action taken by:
  - (i) the trustee-manager of the listed business trust (in its capacity as such trustee-manager); or
  - (ii) any agent appointed by the trustee-manager under section 8(2) of the Business Trusts Act 2004; and
- (d) a reference to any assets of an audit client that is a listed business trust is a reference to assets held by the trustee-manager of the listed business trust (in its capacity as such trustee-manager).

- (4) For the purposes of the Code, unless the context otherwise requires:
- (a) a reference to shares or shareholders of an audit client that is a listed real estate investment trust is a reference to units or unitholders of the listed real estate investment trust;
  - (b) a reference to a director, officer or employee of an audit client that is a listed real estate investment trust is a reference to a director, officer or employee of the manager of the listed real estate investment trust;
  - (c) a reference to an action taken by an audit client that is a listed real estate investment trust is a reference to an action taken by:
    - (i) the trustee of the listed real estate investment trust (in its capacity as such trustee); or
    - (ii) the manager of the listed real estate investment trust (in its capacity as such manager);and
  - (d) a reference to assets of an audit client that is a listed real estate investment trust is a reference to assets held by the trustee of the listed real estate investment trust (in its capacity as such trustee).

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