

15 July 2024

International Accounting Standards Board  
7 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

Dear Board Members,

**RESPONSE TO EXPOSURE DRAFT *Business Combinations – Disclosures, Goodwill and Impairment* (Proposed amendments to IFRS 3 and IAS 36) (“ED”)**

ISCA sought views from its members through a 12-week public consultation and from the ISCA Financial Reporting Committee which comprises experienced technical professionals from audit firms, preparers of financial statements and other stakeholders.

We appreciate the IASB’s efforts to improve the information companies disclose about acquisitions to meet investors’ needs. In addition, we support the IASB reducing the complexity of the impairment test and addressing concerns around impairment losses being recognised too late. However, we have received feedback on challenges faced in the practical application of the proposed disclosures for acquisitions. To that end, we propose IASB to provide further clarifications or guidance to ensure consistency in the application of these proposals in the ED.

Our detailed comments to specific questions in the ED are set out below.

**Question 1 - Disclosures: Performance of a business combination (proposed paragraphs B67A–B67G of IFRS 3)**

In the PIR of IFRS 3 and in responses to the Discussion Paper the IASB heard that:

- users need better information about business combinations to help them assess whether the price an entity paid for a business combination is reasonable and how the business combination performed after acquisition. In particular, users said they need information to help them assess the performance of a business combination against the targets the entity set at the time the business combination occurred (see paragraphs BC18–BC21).
- preparers of financial statements are concerned about the cost of disclosing that information. In particular, preparers said the information would be so commercially sensitive that its disclosure in financial statements should not be required and disclosing this information could expose an entity to increased litigation risk (see paragraph BC22).

Having considered this feedback, the IASB is proposing changes to the disclosure requirements in IFRS 3 that, in its view, appropriately balance the benefits and costs of requiring an entity to disclose this information. It therefore expects that the proposed disclosure requirements would provide users with more useful information about the performance of a business combination at a reasonable cost.

In particular, the IASB is proposing to require an entity to disclose information about the entity’s acquisition-date key objectives and related targets for a business combination and whether these key objectives and related targets are being met (information about the performance of a business combination). The IASB has responded to preparers’ concerns about disclosing that information by proposing:

- to require this information for only a subset of an entity’s business combinations - strategic business combinations (see question 2); and
- to exempt entities from disclosing some items of this information in specific circumstances (see question 3).

- (a) Do you agree with the IASB’s proposal to require an entity to **disclose information** about the performance of a **strategic business combination**, subject to an exemption? Why or why not? In responding, please consider whether the proposals appropriately balance the benefits of requiring an entity to disclose the information with the costs of doing so.
- (b) If you disagree with the proposal, what specific changes would you suggest to provide users with more useful information about the performance of a business combination at a reasonable cost?

We agree with the proposal for the disclosure of information about the performance of strategic business combinations, subject to an exemption. However, we note that the cost for preparation of these information may likely outweigh the benefits for non-listed or smaller entities as well as wholly owned entities which do not qualify for the scope exemption in IFRS 19. These entities might not have performed such an evaluation of their acquisitions and therefore, incur significant costs or efforts in the preparation of these types of information. This is especially so if these acquisitions are not considered “strategic” by management, notwithstanding that these acquisitions meet the definition of strategic business combinations under IFRS 3. This may likely be the case for many small and medium enterprises in Singapore which adopt the local equivalent of IFRS as their accounting framework. Having said that, the proposed disclosures would provide useful information on strategic business combinations to users of the financial statements for more informed decision making.

#### **Question 2 – Disclosures: Strategic business combinations (proposed paragraph B67C of IFRS 3)**

The IASB is proposing to require an entity to disclose information about the performance of a business combination (that is, information about the entity’s acquisition-date key objectives and related targets for the business combination and whether these key objectives and related targets are being met) for only strategic business combinations—a subset of material business combinations. A strategic business combination would be one for which failure to meet any one of an entity’s acquisition-date key objectives would put the entity at serious risk of failing to achieve its overall business strategy.

The IASB is proposing that entities identify a strategic business combination using a set of thresholds in IFRS 3—a business combination that met any one of these thresholds would be considered a strategic business combination (threshold approach) (see paragraphs BC56–BC73).

The IASB based its proposed thresholds on other requirements in IFRS Accounting Standards and the thresholds regulators use to identify particularly important transactions for which an entity is required to take additional steps such as providing more information or holding a shareholder vote. The proposed thresholds are both quantitative (see paragraphs BC63–BC67) and qualitative (see paragraphs BC68–BC70).

- (a) Do you agree with the proposal to use a threshold approach? Why or why not? If you disagree with the proposal, what approach would you suggest and why?
- (b) If you agree with the proposal to use a threshold approach, do you agree with the proposed thresholds? Why or why not? If not, what thresholds would you suggest and why?

We note that there could be other reasons for an acquisition to be strategically important such as offering new products in current markets, acquiring R&D assets such as new technologies, expanding current operations, acquisition of important competitors (gain market knowledge), customers (for example to integrate downstream processes in the value chain) or suppliers (access to essential inputs). Hence, IASB could consider adopting a more principle-based approach, using the definition of strategic business combination being “one for which failure to meet any one of an entity’s acquisition-date key objectives would put the entity at serious risk of failing to achieve its overall business strategy”. However, the use of a principle based approach may pose challenges in its application and result in higher costs and diversity in practice.

On the other hand, if the proposed quantitative thresholds in paragraph B67C (a) and (b) are used, we note that there is a risk of anomalous results for example, when the operating profit, revenues or total assets of a reporting period are negatively impacted by an unexpected/extraordinary event (for example a material impairment) as well as false positives. In such cases, business combinations that are clearly not strategic could be captured by these thresholds.

If the IASB are to adopt quantitative thresholds, we would suggest that IASB consider the following:

- (i) Increasing the threshold to 20% as 10% may be too low as a starting point. Notwithstanding that the setting of the threshold is arbitrary in nature, we suggest adopting a higher threshold of 20%. In BC67 of the ED, the IASB noted that quantitative threshold of the local regulations ranges from 5% to 30% and 20% is near the midpoint of this range and is consistent with Singapore Exchange's listing rules for major acquisitions requiring shareholders' approval. IASB could monitor the number of acquisitions that are "captured" over time and consider the revision of the threshold as needed.
- (ii) The use of a combination of metrics rather than a single metric, as a single metric approach can cause false positives in scenarios such as:
  - Acquirers that are near breakeven or loss-making
  - Acquirers that have low total assets but have highly valuable internally generated intangibles that are not reflected on the balance sheet (technology companies)
- (iii) Other metrics such as:
  - Total consideration compared with the acquirer's market capitalisation or valuation
  - For acquisitions paid in shares, number of securities issued as consideration compared with number of equity securities in issue.

We note that there could be practical questions and challenges on the financial information of the acquiree to be used for the purpose of comparison and further clarifications could be provided by the IASB to ensure that the implementation of the threshold approach is not overly complex and costly as follows:

- If acquiree does not report under IFRS Accounting Standards
- If acquiree does not have audited financial information
- If acquiree has a different reporting period
- If acquiree is not a reporting entity by itself (eg, it is a subset of an entity)

### **Question 3 - Disclosures: Exemption from disclosing information (proposed paragraphs B67D–B67G of IFRS 3)**

The IASB is proposing to exempt an entity from disclosing some of the information that would be required applying the proposals in this Exposure Draft in specific circumstances. The exemption is designed to respond to preparers' concerns about commercial sensitivity and litigation risk but is also designed to be enforceable and auditable so that it is applied only in the appropriate circumstances (see paragraphs BC74–BC107).

The IASB proposes that, as a principle, an entity be exempt from disclosing some information if doing so can be expected to prejudice seriously the achievement of any of the entity's acquisition-date key objectives for the business combination (see paragraphs BC79–BC89). The IASB has also proposed application guidance (see paragraphs BC90–BC107) to help entities, auditors and regulators identify the circumstances in which an entity can apply the exemption.

- (a) Do you think the proposed exemption can be applied in the appropriate circumstances? If not, please explain why not and suggest how the IASB could amend the proposed principle or application guidance to better address these concerns.
- (b) Do you think the proposed application guidance would help restrict the application of the exemption to only the appropriate circumstances? If not, please explain what application guidance you would suggest to achieve that aim.

Generally, we are supportive of the need for an exemption due to commercial sensitivity and litigation risk. However, we have concerns on the potential application of the exemption as this require the exercise of significant judgement and there would be potential difficulties for preparers to provide evidence of the circumstances justifying the application of the exemption. This may likely result in inconsistency in practice and potential for abuse.

We note in paragraph BC92 of the ED that the IASB has decided not to specify the frequency of the application of the exemption, for example whether it expects the application of the exemption to be extremely rare, similar to the requirement in IAS 37 Provisions, Contingent Assets and Contingent Liabilities. However,

we are of the view that the explicit mention of the expected rare occurrence would reduce potential diversity and restrict abuse.

We welcome IASB's intention to provide application guidance to ensure that the exemption is appropriately understood and consistently applied. More examples would be helpful to illustrate situations where disclosure could seriously prejudice the achievement of key objectives and how the guidance should be applied to determine whether different presentation could resolve the situation.

Illustrative examples on the disclosure requirement prescribed in paragraph B67G will also help to ensure that IASB's expectations are met. In addition, we suggest addressing the extent to which the requirements in paragraph B67G should be applied when preparing interim financial statements.

#### **Question 4 - Disclosures: Identifying information to be disclosed (proposed paragraphs B67A–B67B of IFRS 3)**

The IASB is proposing to require an entity to disclose information about the performance of the entity's strategic business combinations (that is, information about its acquisition-date key objectives and related targets for a strategic business combination and whether these key objectives and related targets are being met) that is reviewed by its key management personnel (see paragraphs BC110–BC114).

The IASB's proposals would require an entity to disclose this information for as long as the entity's key management personnel review the performance of the business combination (see paragraphs BC115–BC120).

The IASB is also proposing (see paragraphs BC121–BC130) that if an entity's key management personnel:

- do not start reviewing, and do not plan to review, whether an acquisition-date key objective and the related targets for a business combination are met, the entity would be required to disclose that fact and the reasons for not doing so;
- stop reviewing whether an acquisition-date key objective and the related targets for a business combination are met before the end of the second annual reporting period after the year of acquisition, the entity would be required to disclose that fact and the reasons it stopped doing so; and
- have stopped reviewing whether an acquisition-date key objective and the related targets for a business combination are met but still receive information about the metric that was originally used to measure the achievement of that key objective and the related targets, the entity would be required to disclose information about the metric during the period up to the end of the second annual reporting period after the year of acquisition.

(a) Do you agree that the information an entity should be required to disclose should be the information reviewed by the entity's key management personnel? Why or why not? If not, how do you suggest an entity be required to identify the information to be disclosed about the performance of a strategic business combination?

(b) Do you agree that:

- (i) an entity should be required to disclose information about the performance of a business combination for as long as the entity's key management personnel review that information? Why or why not?
- (ii) an entity should be required to disclose the information specified by the proposals when the entity's key management personnel do not start or stop reviewing the achievement of a key objective and the related targets for a strategic business combination within a particular time period? Why or why not?

We agree with the proposed amendments with respect to identifying information reviewed by key management personnel for disclosure, subject to the comments below:

- (1) Business combinations can be entered into for a variety of strategic reasons and there could be a wide range of objectives and targets. IASB could consider providing more illustrative examples of objectives

and targets for business combinations entered (eg, entering into a new major line of business, acquisition of an entity to develop a new product to be launched a few years later, bargain purchase, acquisition with strategic reason of obtaining a skilled workforce, etc).

- (2) Paragraph B67A(b)(ii) requires a qualitative disclosure of “a statement of whether actual performance *is meeting* or has met the acquisition-date key objectives and related targets.” In IE72A, it is illustrated that the disclosure for B67A(b)(ii) could be in the form of “Performance to date is in line with expectation”. IASB should consider clarifying how the term “is meeting” is evaluated. Using the example in IE72A, the target is an increase in revenue of 45% by 20X4 compared to 20X1, and annual revenue increased by 20% for 20X2.

We suggest that IASB clarify whether an entity would need to have interim targets for 20X2 and 20X3 at the onset to enable an objective evaluation of the qualitative statement of meeting the objective and related targets for these intervening years. In some cases, targets may be long-term in nature and have no actual performance results in the initial years (eg, target is to launch a product in five years’ time). IASB could consider providing an illustration of how the qualitative disclosure can be made for such scenarios.

- (3) In paragraph BC144 of the ED, IASB has shared that the information is auditable based on their outreach. However, we are concerned of the expectation gap on the reliance that users of financial statements may place on this information, in particular forward-looking information, assuming that the information has been reviewed by the auditors. Hence, we suggest IASB to engage with IAASB such that additional guidance can be provided where required.
- (4) In addition, it is not clear how this guidance would be applied to targets that are non-financial, such as those related to environmental, social, and governance topics. We suggest IASB to address this possibility explicitly in the guidance as the current reference to “another unit of measurement” in the definition of a target is not clear.

#### Question 5 - Disclosures: Other proposals

The IASB is proposing other amendments to the disclosure requirements in IFRS 3.

These proposals relate to:

##### **1) New disclosure objectives (proposed paragraph 62A of IFRS 3)**

The IASB proposes to add new disclosure objectives in proposed paragraph 62A of IFRS 3 (see paragraphs BC23–BC28).

##### **2) Requirements to disclose quantitative information about expected synergies in the year of acquisition (proposed paragraph B64(ea) of IFRS 3)**

The IASB proposes:

- to require an entity to describe expected synergies by category (for example, revenue synergies, cost synergies and each other type of synergy);
- to require an entity to disclose for each category of synergies:
  - the estimated amounts or range of amounts of the expected synergies;
  - the estimated costs or range of costs to achieve these synergies; and
  - the time from which the benefits expected from the synergies are expected to start and how long they will last; and
- to exempt an entity from disclosing that information in specific circumstances.

See paragraphs BC148–BC163.

### **3) The strategic rationale for a business combination (paragraph B64(d) of IFRS 3)**

The IASB proposes to replace the requirement in paragraph B64(d) of IFRS 3 to disclose the primary reasons for a business combination with a requirement to disclose the strategic rationale for the business combination (see paragraphs BC164–BC165).

### **4) Contribution of the acquired business (paragraph B64(q) of IFRS 3)**

The IASB proposes to amend paragraph B64(q) of IFRS 3 to improve the information users receive about the contribution of the acquired business (see paragraphs BC166–BC177). In particular, the IASB proposes:

- to specify that the amount of profit or loss referred to in that paragraph is the amount of operating profit or loss (operating profit or loss will be defined as part of the IASB's Primary Financial Statements project);
- to explain the purpose of the requirement but add no specific application guidance; and
- to specify that the basis for preparing this information is an accounting policy.

### **5) Classes of assets acquired and liabilities assumed (paragraph B64(i) of IFRS 3)**

The IASB proposes to improve the information entities disclose about the pension and financing liabilities assumed in a business combination by deleting the word 'major' from paragraph B64(i) of IFRS 3 and adding pension and financing liabilities to the illustrative example in paragraph IE72 of the Illustrative Examples accompanying IFRS 3 (see paragraphs BC178–BC181).

### **6) Deleting disclosure requirements (paragraphs B64(h), B67(d)(iii) and B67(e) of IFRS 3)**

The IASB proposes to delete some disclosure requirements from IFRS 3 (see paragraphs BC182–BC183).

Do you agree with the proposals? Why or why not?

We are generally supportive of the proposed changes but have concerns on the disclosure of quantitative information about expected synergies in the proposed paragraph B64(ea) of the ED as explained below.

Entities may not have analysed, quantified or considered synergies at the level of detail described in this paragraph. Information used to decide on an acquisition may be at a higher level (e.g., using profit multiples, IRR, etc) without considering synergies. IASB should clarify if synergies are disclosed only to the extent that they were considered in the decision for the acquisition or should synergies be disclosed even if they were not considered in the decision making, which could lead to additional cost to develop the information to be disclosed. In summary, there should be a consistent basis on how expected synergies should be derived to ensure comparability in practice. Hence, we suggest IASB to provide more guidance on the basis for the disclosure of these synergies.

In addition, we suggest IASB to provide guidance on the application of the disclosure requirements, in cases where the strategic rationale is focused on non-financial information (acquisition of new process innovations, achievement of ESG related non-financial goals, progress in essential R&D projects) and the targets might not be quantifiable.

Another area of concern is the possibility of significant time lapse from the pricing of the acquisition to the completion of the deal and eventual disclosure in the financial statements due to the need for shareholder or regulatory approval. This may give rise to the disclosure of "outdated" information. Hence, IASB could provide guidance on the subsequent disclosures of changes to such information. Also, in acquisitions for which the consideration is in the form of shares, parties may negotiate and price an acquisition based on the share

price at the point of negotiation. However, when the acquisition is completed which is the point when the acquisition is accounted for, the share price may have changed and the goodwill amount calculated may differ from the synergies calculated earlier. IASB could clarify if the disclosures to be provided are based on the quantification of synergies that exclude market price movements between date of finalisation of share price and completion date.

#### **Question 6 - Changes to the impairment test (paragraphs 80–81, 83, 85 and 134(a) of IAS 36)**

During the PIR of IFRS 3, the IASB heard concerns that the impairment test of cash generating units containing goodwill results in impairment losses sometimes being recognised too late.

Two of the reasons the IASB identified (see paragraphs BC188–BC189) for these concerns were:

- shielding; and
- management over-optimism.

The IASB is proposing amendments to IAS 36 that could mitigate these reasons (see paragraphs BC192–BC193).

##### **1) Proposals to reduce shielding**

The IASB considered developing a different impairment test that would be significantly more effective at a reasonable cost but concluded that doing so would not be feasible (see paragraphs BC190–BC191).

Instead, the IASB is proposing changes to the impairment test (see paragraphs 80–81, 83 and 85 of IAS 36) to reduce shielding by clarifying how to allocate goodwill to cash generating units (see paragraphs BC194–BC201).

##### **2) Proposal to reduce management over-optimism**

The IASB's view is that management over-optimism is, in part, better dealt with by enforcers and auditors than by amending IAS 36. Nonetheless, the IASB is proposing to amend IAS 36 to require an entity to disclose in which reportable segment a cash generating unit or group of cash-generating units containing goodwill is included (see paragraph 134(a) of IAS 36). The IASB expects this information to provide users with better information about the assumptions used in the impairment test and therefore allow users to better assess whether an entity's assumptions are over-optimistic (see paragraph BC202).

- (a) Do you agree with the proposals to reduce shielding? Why or why not?
- (b) Do you agree with the proposal to reduce management over-optimism? Why or why not?

We generally welcome and support the proposed clarifications to the guidance in paragraph 80 of IAS 36 although we do not expect they will reduce shielding to a significant extent nor will they reduce the judgment currently seen in allocating goodwill to CGUs without further guidance. Notwithstanding so, we would like to seek clarifications on the following matters.

With reference to the proposed amendments to Illustrative Examples, the explanation in IE4 for Example 1 suggests that the determining factor is the monitoring of information at the retail store level. It is not uncommon for such information to be available and monitored at the store level, hence it may appear from the example that the goodwill will likely be required to be tested at the store level. This could have significant implications as allocating and testing goodwill at retail store level can lead to significant costs. IASB could consider expanding its analysis in IE1 to clarify whether multiple retail stores can be grouped together to form a "business" following IAS 36.81 even though information by store is available and being monitored.

**Question 7 - Changes to the impairment test: Value in use (paragraphs 33, 44–51, 55, 130(g), 134(d)(v) and A20 of IAS 36)**

The IASB is proposing to amend how an entity calculates an asset's value in use. In particular, the IASB proposes:

- to remove a constraint on cash flows used to calculate value in use. An entity would no longer be prohibited from including cash flows arising from a future restructuring to which the entity is not yet committed or cash flows arising from improving or enhancing an asset's performance (see paragraphs BC204–BC214).
- to remove the requirement to use pre-tax cash flows and pre-tax discount rates in calculating value in use. Instead, an entity would be required to use internally consistent assumptions for cash flows and discount rates (see paragraphs BC215–BC222).

(a) Do you agree with the proposal to remove the constraint on including cash flows arising from a future restructuring to which the entity is not yet committed or from improving or enhancing an asset's performance? Why or why not?

(b) Do you agree with the proposal to remove the requirement to use pre-tax cash flows and pre-tax discount rates in calculating value in use? Why or why not?

We support the proposal to remove the restriction in IAS 36 that prohibits companies from including certain cash flows in estimating value in use (VIU). This will make forecasts consistent with those used by management and approved by those charged with governance based on reasonable and supportable assumptions and without the need to make "artificial" adjustments.

**A) Proposed Paragraphs 44, 44A & 44B – Estimates of future cash flows of the asset**

It is unclear why an asset in its "current condition" can consider restructuring, improvement or enhancement under the proposed paragraph 44A(b) and to what extent restructuring, improvement or enhancement is allowed. We are concerned that these proposals will put significant pressure on the preparers to estimate the future cash flows for the asset in its current condition.

Hence, we suggest including additional guidance to clarify the expectations around which cash flows associated with the potential of the asset to be restructured, improved or enhanced are expected to be included or excluded as a result of the requirement in the proposed paragraph 44. In addition, we suggest addressing explicitly if it is the IASB's intention that those capital expenditure (commonly included in management forecasts that relate to the replacement of existing assets and not the potential of existing assets) should now be included in the future cash flows used in the VIU calculation.

**B) Value-In-Use (VIU) Computation**

With the proposed changes to how VIU is to be calculated, there are fewer differences between a discounted cash flow approach used for VIU and fair value less costs of disposals. IASB could consider clarifying the differences between these two approaches such that users would better appreciate the differences.

In addition, we suggest that IASB could consider providing guidance on how deferred taxes should be considered in impairment testing when using post-tax cash flows.

**Question 8 - Proposed amendments to IFRS X Subsidiaries without Public Accountability: Disclosures**

The IASB proposes to amend the forthcoming IFRS X Subsidiaries without Public Accountability: Disclosures (Subsidiaries Standard) to require eligible subsidiaries applying the Subsidiaries Standard to disclose:

- information about the strategic rationale for a business combination (proposed paragraph 36(ca) of the Subsidiaries Standard);
- quantitative information about expected synergies, subject to an exemption in specific circumstances (proposed paragraphs 36(da) and 36A of the Subsidiaries Standard);



- information about the contribution of the acquired business (proposed paragraph 36(j) of the Subsidiaries Standard); and
- information about whether the discount rate used in calculating value in use is pretax or post-tax (paragraph 193 of the Subsidiaries Standard).

See paragraphs BC252–BC256.

Do you agree with the proposals? Why or why not?

We agree with the proposed disclosures, except for the disclosure of quantitative information on expected synergies. We would like IASB to reconsider the need for this disclosure given that these are for subsidiaries without public accountability and it is unclear how disclosure of synergies (which may not be realised in the short-term) would help users who are interested in short-term cash flows as mentioned in paragraph BC255(a) of the Basis for Conclusion in the ED. This can lead to incremental cost, as an acquisition that is not strategic at the consolidated level might meet the thresholds at the subsidiary level, which means the subsidiary would incur additional costs to prepare the disclosures at its own level. Please refer to the concerns raised on the disclosure of synergies as highlighted in our comments to Question 5.

In addition, the disclosure of proforma information in the proposed paragraph 36(j)(ii) (such as the contribution had the acquisition date been as of the beginning of the annual reporting period) generally requires more effort to prepare. Hence, we suggest IASB to consider this requirement separately from requirements to provide information that is already available to the entity.

In summary, we recommend IASB to re-assess whether shareholders of non-listed subsidiaries would benefit sufficiently from receiving this information to outweigh the more significant cost of preparing these information.

**Question 9 - Transition (proposed paragraph 64R of IFRS 3, proposed paragraph 140O of IAS 36 and proposed paragraph B2 of the Subsidiaries Standard)**

The IASB is proposing to require an entity to apply the amendments to IFRS 3, IAS 36 and the Subsidiaries Standard prospectively from the effective date without restating comparative information. The IASB is proposing no specific relief for first-time adopters. See paragraphs BC257–BC263.

Do you agree with the proposals? Why or why not? If you disagree with the proposals, please explain what you would suggest instead and why.

We agree with the proposed transition approach whereby the amendments are applied prospectively to (i) business combinations on or after the effective date (for IFRS 3) and (ii) impairment tests performed after the date of transition.

However, we believe first-time adopters of IFRS should be provided the same relief from the proposed IFRS 3 disclosures as the cost involved in assessing whether the entity's key management personnel are reviewing the performance of all past business combinations could be material.

Should you require any further clarification, please feel free to contact Ms Jezz Chew at [jezz.chew@isca.org.sg](mailto:jezz.chew@isca.org.sg) or Ms Felicia Tay at [felicia.tay@isca.org.sg](mailto:felicia.tay@isca.org.sg).



Yours faithfully,  
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