Chartered Accountant SINGAPORE

SINGAPORE CA QUALIFICATION (FOUNDATION) EXAM REPORT

MODULE: Assurance (ASF)

EXAMINATION DATE: 18 June 2026

General comments

The Foundation Programme shifted to an Objective Testing (MCQ) e-exam format with a restricted open book format, with Candidates being able to bring in a double-sided A4 page of personal notes for reference.

The new format consists of 50 MCQ questions spreading across all the Assurance Learning Outcomes. Candidates need to familiarise themselves with the new exam format and be aware of time management to complete all the questions within the 2 hour 30 minute exam duration.

Candidates performed well considering this is the first MCQ exam.

Analysis of questions

These were the learning outcomes related to the questions that Candidates struggled with:

Regulatory Frameworks for Audit and Assurance Services

- Outline and explain the need for the legal and professional framework, including:
  - Singapore Standards on Auditing (SSAs)
  - Public oversight of an audit and assurance practice; and
  - The role of audit committees and the impact on audit and assurance practice.

Laws and Regulations

- Explain how, why, when, and to whom non-compliance should be reported and the circumstances in which an auditor should withdraw from an engagement.

Planning the Audit

- Apply the use of analytical procedures in the planning of an audit.
- Explain what are assertions for classes of transactions and events, account balances and related disclosure and how the result of planning procedures determine the relevant audit strategy.

Audit Evidence

- Determine what constitutes sufficient and appropriate evidence.
- Identify and explain the audit evidence expected to be available to support the assertions about classes of transactions, account balances, and presentation and disclosure.

Audit Procedures - Apply audit procedures for all transactions in the extant syllabus for the Principles of Financial Reporting module. - Apply audit procedures for all transactions in the extant syllabus for the Principles of Financial Reporting module.
Materiality, and Assessing the Risk of Misstatement - Define materiality and performance materiality and demonstrate how each should be applied in accordance with professional auditing standards. - Explain audit risks and its components. (broken into risk of material misstatement (inherent risk and control risk) and detection risk).
Information Technology (IT) - Explain what are IT Controls and how it ensure data integrity and and facilitate the audit process.

Candidates are encouraged to familiarise themselves with all module learning outcomes.