

## **EXPOSURE DRAFT**

### **Reporting on Audited Financial Statements – Proposed New and Revised Singapore Standards on Auditing (SSAs) and Related Conforming Amendments**

May 2015

## **REQUEST FOR COMMENTS**

This Exposure Draft of the Institute of Singapore Chartered Accountants (ISCA) was approved for publication in May 2015. This Exposure Draft may be modified in light of comments received before being issued in its final form. Comments should be submitted so as to be received by 12 June 2015, preferably by e-mail. All comments will be considered a matter of public record. Email responses should be sent to [technical@isca.org.sg](mailto:technical@isca.org.sg)

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## EXPLANATORY MEMORANDUM

### Introduction

1. This memorandum provides background to, and an explanation of, the Institute of Singapore Chartered Accountants' (ISCA) auditor reporting proposals.
2. The proposals include the following new and revised Singapore Standards on Auditing (SSAs), which are based on the new and revised auditor reporting International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) under the IAASB Auditor Reporting project:
  - Proposed SSA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*;
  - Proposed New SSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*;
  - Proposed SSA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*;
  - Proposed SSA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*;
  - Proposed SSA 570 (Revised), *Going Concern*;
  - Proposed SSA 260 (Revised), *Communication with Those Charged with Governance*; and
  - Proposed Conforming Amendments to Other SSAs.
3. In addition, the proposals also include conforming amendments to the following locally developed pronouncements:
  - Statement of Auditing Practice (SAP) 2 (Revised), *Auditors and Public Offering Documents*;
  - Audit Guidance Statement (AGS) 5, *Audits of Entities in Specific Industries, Professions or Vocations*; and
  - AGS 10, *Joint Audits*.

The proposed conforming amendments to AGS 1, *Sample Independent Auditor's Reports* and AGS 9, *Opinion on Receipts, Expenditure, Investment of Moneys and the Acquisition and Disposal of Assets by Statutory Boards* will be issued at a later date in separate exposure drafts.

### Background of the IAASB Auditor Reporting Project

4. The auditor's report is the key deliverable addressing the output of the audit process. While users of the financial statements have signalled that the current auditor's opinion on the financial statements is valued, many have called for the auditor's report to be more informative and relevant.
5. The objectives of the IAASB's auditor reporting project were hence to appropriately enhance the communicative value and relevance of the auditor's report through revisions to the ISAs that address its structure and content; and to modify, in their design, the IAASB's reporting ISAs to accommodate evolving national financial reporting regimes, while at the same time ensuring that common and essential content is being communicated.
6. The IAASB's deliberations in developing the new and revised ISAs have been supported by international research, public consultation and stakeholder outreach. The IAASB intends for its new and revised auditor reporting standards, which were issued in January 2015, to result in an auditor's report that increases the confidence in the audit and the financial statements, which is in the public interest.

## Key Enhancements

7. Whilst Singapore is committed to the adoption of international auditing and assurance standards and revisions to the same issued by the IAASB, amendments may be made to serve the public interest in Singapore and to conform to Singapore's regulatory environment and statutory requirements.
8. The table below documents the key enhancements to the auditor's report in the proposed SSAs. Differences, if any, with the ISAs are highlighted.

Key Enhancements to Auditor's Report in Proposed SSAs		Differences from ISAs
Mandatory for Audits of Financial Statements of <b>Listed Entities</b> <sup>1</sup> , Voluntary Application for Entities other than Listed Entities:		
(a)	<p><b><u>Key Audit Matters (KAM)</u></b></p> <p>New section to communicate KAM. KAM are those matters that, in the auditor's judgement, were of most significance in the audit of the current period financial statements</p> <p>[Please see paragraphs 9 to 16]</p>	-
(b)	<p><b><u>Name of Engagement Partner</u></b></p> <p>Disclosure of the name of the engagement partner, with a "harm's way" exemption, i.e., disclosure is necessary unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat</p>	-
For All Audits:		
(c)	<p><b><u>Ordering of Sections</u></b></p> <p>"<i>Opinion</i>" section required to be presented first, followed by the "<i>Basis for Opinion</i>" section, unless law or regulation prescribe otherwise</p>	-
(d)	<p><b><u>Statement about the Auditor's Independence and Fulfilment of Relevant Ethical Responsibilities</u></b></p> <p>Affirmative statement about the auditor's independence and fulfilment of relevant ethical responsibilities</p>	-

<sup>1</sup> A listed entity is defined in the *Glossary of Terms* as an entity whose shares, stock or debt are quoted or listed on a recognised stock exchange, or are marketed under the regulations of a recognised stock exchange or other equivalent body.

Key Enhancements to Auditor's Report in Proposed SSAs		Differences from ISAs
(e)	<p><b><u>Going Concern (GC)</u></b></p> <ul style="list-style-type: none"> <li>• Descriptions of the respective responsibilities of management and the auditor for GC are included in the auditor's report;</li> <li>• A separate section under the heading "<i>Material Uncertainty Related to Going Concern</i>" when a material uncertainty exists and is adequately disclosed; and</li> <li>• New requirement for the auditor to evaluate the adequacy of disclosures in "close call" situations, when events or conditions are identified that may cast significant doubt on an entity's ability to continue as a GC but no material uncertainty concluded.</li> </ul> <p>[Please see paragraphs 17 to 20]</p>	-
(f)	<p><b><u>Enhanced Description of the Responsibilities of the Auditor</u></b></p> <p>Description of auditor's responsibilities for the audit and key features of the audit have been enhanced and expanded to provide greater transparency of the audit process and to enhance the understanding of the role of the auditor and the nature of audit work</p> <p>[Please see paragraph 21]</p>	<p>The proposed SSAs require the description of the auditor's responsibilities to be included within the body of the auditor's report whereas the ISAs allow part of the description to be included within an appendix to the auditor's report or on a website of an appropriate authority</p>

An illustrative auditor's report on the financial statements of a Singapore incorporated listed company can be found in Appendix 1.

### **Key Audit Matters**

9. The purpose of communicating KAM is to enhance the communicative value of the auditor's report by providing greater transparency about the audit that was performed. KAM provide intended users of the financial statements with additional information about those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period. Communicating KAM may also assist intended users in understanding the entity and areas of significant management judgement in the audited financial statements.

#### Scope

10. Under the ISAs, communication of KAM is limited to audits of financial statements of listed entities. The IAASB noted the absence of a globally accepted definition of public interest entities (PIEs), but acknowledged that law, regulation or national auditing standards may require auditors of entities other than listed entities in a particular jurisdiction to communicate KAM in the auditor's report; or that the auditor may decide to communicate KAM, due to the likely interest and perceived importance of KAM from the perspective of users of entities which are of public interest.

11. ISCA has engaged several relevant regulators and stakeholders of PIEs to share with them the new auditor's report and to discuss the possible need to communicate KAM in the auditor's reports of PIEs under their respective purview. In the Singapore context, PIEs are defined in the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code). Please see Appendix 2 for the definition of PIEs. In addition to the regulators and stakeholders of these PIEs, ISCA has also engaged stakeholders of other entities, which may be of public interest. Please see Appendix 3 for the list of regulators and stakeholders which ISCA has engaged.
12. Generally, all the regulators and stakeholders agree that communication of KAM will provide useful information to the users of the financial statements. The applicability of KAM to entities which may be of public interest as described in paragraph 11 may be considered in the context of post-implementation review.
13. Currently, the entities in scope for communication of KAM under the proposed SSAs are aligned to that of the IAASB, i.e., the requirement to communicate KAM is only mandatory for audits of complete sets of general purpose financial statements of listed entities. To hear from more respondents, the Exposure Draft has included a specific question to seek comments on the entities that should be scoped in for the communication of KAM.

#### Determining and Communicating Key Audit Matters

14. The standards set out a decision framework for auditors in determining KAM, using the communications with those charged with governance as a starting point. From the matters communicated with those charged with governance, the auditor determines those matters that required significant auditor attention, by considering:
  - (a) Areas of higher assessed risk of material misstatement, or significant risks.
  - (b) Significant auditor judgements relating to areas in the financial statements that involved significant management judgement, including accounting estimates that have been identified as having high estimation uncertainty.
  - (c) The effect on the audit of significant events or transactions that occurred during the period.

From the matters that required significant auditor attention, the auditor determines which were of the most significance in the audit of the financial statements of the current period and therefore are KAM.

15. The description of a KAM will include the following:
  - (a) Why the matter was considered to be one of most significance in the audit and therefore determined to be a KAM;
  - (b) How the matter was addressed in the audit; and
  - (c) Reference to the related disclosures in the financial statements.
16. The standards also address specific concerns about the communication of matters for which information has not been publicly disclosed by the entity. The standards allow for the possibility, in extremely rare circumstances, that the auditor may decide not to communicate a matter determined to be KAM because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Going Concern**

17. The topic of going concern is of significant interest in light of the global financial crisis in 2008. Changes to the standards respond to the public interest call for greater auditor attention to going concern and will result in enhanced auditor work effort in going concern "close call" situations, as well as increased focus on disclosures when a material uncertainty exists.

18. Under the revised standards, there is new guidance to support the auditor's evaluation of disclosures when a material uncertainty exists as well as a new requirement for the auditor to evaluate the adequacy of disclosures in "close call" situations, i.e., even when no material uncertainty exists, the auditor has to evaluate whether the financial statements provide adequate disclosures about the events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, in view of the applicable financial reporting framework requirements.
19. The auditor's report is required to highlight the existence of any material uncertainty and will either include:
  - If the disclosures in the financial statements are adequate, a separate section under the heading "*Material Uncertainty Related to Going Concern*" drawing attention to those disclosures; or
  - If the disclosures are inadequate, a modified opinion as the first section of the auditor's report.
20. All auditor's reports will also include descriptions of the responsibilities of the auditor and management in relation to going concern.

### ***Enhanced Description of the Responsibilities of the Auditor***

Location of the description of the auditor's responsibilities

21. As the descriptions of the auditor's responsibilities and the key features of an audit are important and it is essential for users to fully understand the auditor's responsibilities from the auditor's report, the proposed SSAs require such descriptions to be clearly set out within the auditor's report. The options in the ISA 700 (Revised) for the auditor to present certain components of the description in an appendix to the auditor's report or to make reference in the auditor's report to a website of an appropriate authority are hence removed from the proposed SSA 700 (Revised).

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

22. The auditor's report includes a section with a heading "*Responsibilities of Management for the Financial Statements*". In addition to management's responsibilities for going concern as highlighted in paragraph 8(e), the revised standards also require this section of the auditor's report to identify those responsible for the oversight of the financial reporting process, when those responsible for such oversight are different from those responsible for the preparation of the financial statements. In this case, the heading of this section shall also refer to "Those Charged with Governance" or such term that is appropriate in the context of the legal framework in the particular jurisdiction. For a Singapore incorporated company, the term "Those Charged with Governance" refers to directors.

### **Effective Date**

23. The proposed effective date for the new and revised SSAs as well as the conforming amendments to other SSAs and locally developed pronouncements are for audits of financial statements for periods ending on or after 15 December 2016, in line with the effective date for the corresponding suite of ISAs.

## Request for Comments

ISCA welcomes comments on all matters addressed in this Exposure Draft, especially those identified below. Please include the reasons for your comments.

1. With reference to paragraphs 10 to 13, we would like to seek the respondents' views with regards to the entities to be scoped in for KAM reporting.
  - (a) Do respondents agree with the approach to align the scope to that of the IAASB, i.e., the requirement to communicate KAM is only mandatory for audits of complete sets of general purpose financial statements of listed entities?
  - (b) Do respondents think that the communication of KAM should also be applicable to other entities, which may be of public interest?
  - (c) In particular, do respondents think that the communication of KAM should be applicable to financial institutions (FIs) given that FIs generally have access to public funds, manage listed products or handle assets for a broad range of customers (including members of public)? If yes:
    - (i) Should all the FIs in Appendix 2 be scoped in?
    - (ii) What should be the appropriate effective date for KAM to be applicable to FIs?
2. Do respondents agree with the proposed effective date, i.e., the proposed new and revised SSAs and conforming amendments to other SSAs and locally developed pronouncements are for audits of financial statements for periods ending on or after 15 December 2016?
3. With reference to paragraph 22, for the auditor's report of a Singapore incorporated company, the description of the "*Responsibilities of Management and Those Charged with Governance for the Financial Statements*" section has been amended from the ISA 700 description to be in line with the Companies Act. Please see Appendix 1. Do respondents agree with the description proposed?

**ILLUSTRATIVE AUDITOR’S REPORT ON FINANCIAL STATEMENTS OF A SINGAPORE INCORPORATED COMPANY LISTED ON THE SINGAPORE EXCHANGE**

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

- Audit of a complete set of general purpose consolidated financial statements, the statement of financial position and statement of changes in equity 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<sup>2</sup> applies).
- The financial statements are prepared by management of the company 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<sup>3</sup>.
- The auditor has concluded an unmodified (i.e., “clean”) opinion is appropriate based on the audit evidence obtained.
- The Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) comprises all of the relevant ethical requirements that apply to the audit.
- 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.
- 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.

**INDEPENDENT AUDITOR’S REPORT**

To the Shareholders of ABC Company

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ABC Company (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 20X1, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 20X1 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

<sup>2</sup> SSA 600, *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*

<sup>3</sup> SSA 210, *Agreeing the Terms of Audit Engagements*

## **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), and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

[Description of each key audit matter in accordance with SSA 701.]

## **Responsibilities of Management and Directors for the Financial Statements<sup>4</sup>**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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<sup>4</sup> The "Responsibilities of Management and Those Charged with Governance for the Financial Statements" section in an ISA 700 (Revised) report states the following:

*Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.*

*Those charged with governance are responsible for overseeing the Group's financial reporting process.*

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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

\_\_\_\_\_ (Firm)  
Public Accountants and  
Chartered Accountants  
Singapore  
\_\_\_\_\_ (Date)

**DEFINITION OF PUBLIC INTEREST ENTITIES IN THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY CODE OF PROFESSIONAL CONDUCT AND ETHICS FOR PUBLIC ACCOUNTANTS AND ACCOUNTING ENTITIES**

The following is an extract of the relevant paragraphs from the ACRA Code:

**Paragraph 290.25**

Section 290 contains additional provisions that reflect the extent of public interest in certain entities. For the purpose of this section, public interest entities are —

- (a) All listed entities; and
- (b) Any entity –
  - (i) Defined by regulation or legislation as a public interest entity; or
  - (ii) For which the audit is required by regulation or legislation to be conducted in compliance with the same independence requirements that apply to the audit of listed entities. Such regulation may be promulgated by any relevant regulator, including an audit regulator.

**Paragraph SG290.25A**

For the purposes of paragraph 290.25(b)(i), a public interest entity means —

- (a) any entity that is listed or is in the process of issuing its debt or equity instruments for trading on a securities exchange in Singapore;
- (b) Any entity that is incorporated in Singapore and the securities of which are listed on a securities exchange outside Singapore; or
- (c) Any financial institution.

**Paragraph SG290.25B**

For the purposes of paragraph 290.25(b)(ii), the audit of large charities and large institutions of a public character shall be conducted in compliance with the same independence requirements that apply to the audit of listed entities.

**Definitions in the ACRA Code**

Financial institutions are —

- (a) Entities that are part of the banking and payment systems (namely, banks, financial institutions approved under section 28 of the Monetary Authority of Singapore Act (Chapter 186), operators of designated payments systems, holders of widely-accepted multi-purpose stored value facilities (including all holders of multi-purpose stored value facilities in excess of \$30 million, whether approved or exempted), remittance agents and finance companies);
- (b) Insurers and insurance brokers;
- (c) Capital market infrastructure providers (namely, approved holding companies under the Securities and Futures Act (Chapter 289), approved exchanges, local market operators and designated clearing houses); and
- (d) Capital markets intermediaries (namely, holders of capital market services licence, licensed financial advisers, registered fund management companies, licensed trust companies and approved trustee for collective investment scheme).

**ENGAGEMENT WITH RELEVANT STAKEHOLDERS**

<b>Stakeholders</b>		<b>Relevant Entities</b>
1	Accounting and Corporate Regulatory Authority (ACRA)	Public Interest Entities
2	Accountant-General's Department (AGD)	Statutory Boards
3	Auditor-General's Office (AGO)	Statutory Boards
4	Ministry of Finance (MOF)	Statutory Boards
5	Ministry of Culture, Community and Youth (MCCY)	Charities and Co-operative Societies
6	Ministry of National Development (MND)	Town Councils
7	Monetary Authority of Singapore (MAS)	Financial Institutions and Entities in the process of issuing their debt or equity instruments for trading on a securities exchange
8	Singapore Exchange Limited (SGX)	Listed Entities