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MEDIA RELEASE

ACRA TO BRING SOUTH EAST ASIAN VOICE TO ADVISORY COUNCIL OF THE INTERNATIONAL FORUM OF INDEPENDENT AUDIT REGULATORS (IFIAR)

Singapore, 24 April 2013 – The Accounting and Corporate Regulatory Authority (ACRA) has been elected as a member of the Advisory Council of the International Forum of Independent Audit Regulators (IFIAR) for a four year term. The election took place at IFIAR’s plenary meeting in Noordwijk, the Netherlands, on 15 April 2013.

2. ACRA joins existing council members from Canada and Abu Dhabi, and new members from Australia, France, the United Kingdom and Sri Lanka. (see Annex A, IFIAR Press Release, for full details of the council members and Office Bearers of IFIAR)

3. Established in 2006, IFIAR brings together independent audit regulators from 46 jurisdictions to promote collaboration and consistency in regulatory activity and share knowledge on audit market environment and practical experience in audit oversight activities such as audit inspections. As a founding member of IFIAR, this is ACRA’s second term serving on the council. ACRA’s first term was from October 2008 to April 2011.

4. ACRA’s participation in IFIAR enables Singapore to benchmark its audit regulation with international practice. Through international platforms such as IFIAR, ACRA engages the international accounting community on cross-border issues that affect the provision of high quality trusted financial information in Singapore and in the region. Last year at IFIAR’s 11th meeting, ACRA facilitated a session focused on Asia in which investor representatives from Asia gave IFIAR members a profile of Asian investors and their perspectives on audit quality and independent audit regulation in Asia.

5. Other Southeast Asian IFIAR members include Thailand's Securities and Exchange Commission, Malaysia's Auditor Oversight Board and Indonesia's Accountant and Appraiser Supervisory Centre (PPAJP), which was newly admitted as an IFIAR member on 15 April. ACRA welcomes another IFIAR member from the ASEAN region and will look forward to having them join the ASEAN Audit Regulator's Group, which comprises the ASEAN IFIAR members.

6. ACRA is also a member of the Working Group in IFIAR that liaises with the Global Public Policy Committee (the GPPC), which comprises the global heads of the six largest international accounting networks.¹ Next month, the GPPC's Regulatory Working Group (RWG) will hold a series of international meetings in Singapore from 6-8 May 2013. This will be the first time these meetings are being held in Southeast Asia. A public symposium on corporate governance and financial reporting in the context of the impending integration of ASEAN Capital markets in 2015 will also be held. As part of the meetings, the RWG will meet with the ASEAN Audit Regulators Group. At this meeting, the regulators and audit firms will discuss issues shared across ASEAN such as the importance of talent development to audit quality, and common audit inspection findings.

7. Said ACRA's Chief Executive, Kenneth Yap, "We are honoured to be elected to IFIAR's Advisory Council. IFIAR has come a long way since its formation in 2006. It is an immensely useful platform that allows independent audit regulators to engage audit firms at a global level to raise audit quality. It also allows regulators to share ideas and best practices on how to raise audit standards in their own jurisdictions. Singapore is happy to contribute to this process, which we hope will also raise the profile of our public accountants and promote Singapore's standing as a trusted business hub with a robust regulatory framework."

8. Please refer to IFIAR's press release in Annex A for more information.

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¹ The Global Public Policy Committee (GPPC) comprises representatives of the six largest international audit firm networks (BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG, and PricewaterhouseCoopers). The GPPC meets to discuss capital markets issues of relevance to investors and the accounting profession with the objective of enhancing confidence in financial reporting and auditing. The GPPC's Regulatory Working Group (RWG) brings together senior partners from the six global accounting networks to address regulatory and public policy issues of common interest that are relevant to the accounting and auditing profession.

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 31 March 2013, 411,412 business entities and 980 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit www.acra.gov.sg

Meeting of the International Forum of Independent Audit Regulators, Noordwijk, 15-17 April, 2013

International Forum of Independent Audit Regulators

PRESS RELEASE

On 15-17 April 2013, 42 independent audit regulators joined the thirteenth meeting of the International Forum of Independent Audit Regulators (IFIAR), hosted by the Netherlands Authority for the Financial Markets (AFM).

Meeting highlights

- The Members elected Lewis Ferguson, Board Member of the US Public Company Accounting Oversight Board (PCAOB), as Chair and Janine van Diggelen, Head of Audit Firm Oversight at the Netherlands AFM, as Vice-Chair for two-year terms. Paul George, Executive Director of Conduct at the UK FRC, completed his term as IFIAR Chair and the Members expressed their appreciation of Paul's excellent leadership. Members from Australia, France, Singapore, Sri Lanka and United Kingdom were elected to the IFIAR Advisory Council.
- IFIAR Members updated the IFIAR Charter to facilitate IFIAR's role as a global leader in audit quality. Changes will facilitate the expression of membership views and outreach efforts.
- The Members agreed to the Officers' Work Plan for 2013 to 2015 which emphasises increased public outreach through comments on standards and through interaction with international organisations. The Work Plan encourages IFIAR thought leadership and includes an examination of measures of audit quality, and of how the governance structures and business models of large auditing networks contribute to, or detract from, audit quality. The Work Plan also proposes the establishment of an Enforcement Working Group to facilitate cooperation and information sharing on enforcement issues.
- IFIAR Members heard from four prominent investor representatives. The Dutch Investors Association addressed recent auditor oversight developments in the Netherlands and the issue of going concern; the USS Investment Management Ltd. focused on auditor independence, audit quality and audit firm rotation; Hermes Equity Ownership Services discussed professional scepticism; and the founder and CEO of Monex Group Inc. addressed the readability of the audit report.
- IFIAR discussed issues with the Global CEOs of the six largest international audit networks, including measuring progress in improving audit quality, driving consistency of execution in audits and encouraging an environment conducive to audit quality.
- IFIAR Members shared their findings from recent audit inspections, agreed to conduct a second survey of Members' inspection findings and discussed recent developments in audit policy.

- IFIAR Members heard from, and provided feedback to, the International Ethics Standards Board for Accountants (IESBA) on issues including IESBA's governance, agenda and on-going projects.

Members welcomed the admission of Members from Indonesia and Slovenia, bringing the number of Members to 46.

Representatives of the Basel Committee of Banking supervisors, the European Commission, the Financial Stability Board, the International Organization of Securities Commissions, the Public Interest Oversight Board and the World Bank participated as Observers and presented on their work relevant to audit.

Further details

- For further information about this press release, please contact the IFIAR Chairman, Lewis Ferguson, on +1 202 207 9252, the IFIAR Vice-Chairman, Janine van Diggelen, on +31 20797 2836 or by e-mail to IFIARSecretariat@pcaobus.org.
- Details of the membership of IFIAR and further information can be found on the IFIAR website (www.ifiar.org).