You are receiving this mailer as a registered director, corporate service provider, business owner, or accountant to keep you updated on the latest ACRA news and developments. To unsubscribe, click the link at the bottom of this email.

Singapore's strength as a business hub depends on the quality of its accounting and audit profession. ACRA partners with professionals to advance auditing and accounting standards and develop future-ready talent, enhancing Singapore's competitive edge. As technology and sustainability reshape the profession, and global competition intensifies, we are strengthening Singapore's position as a recognised leader in regulatory and professional excellence.

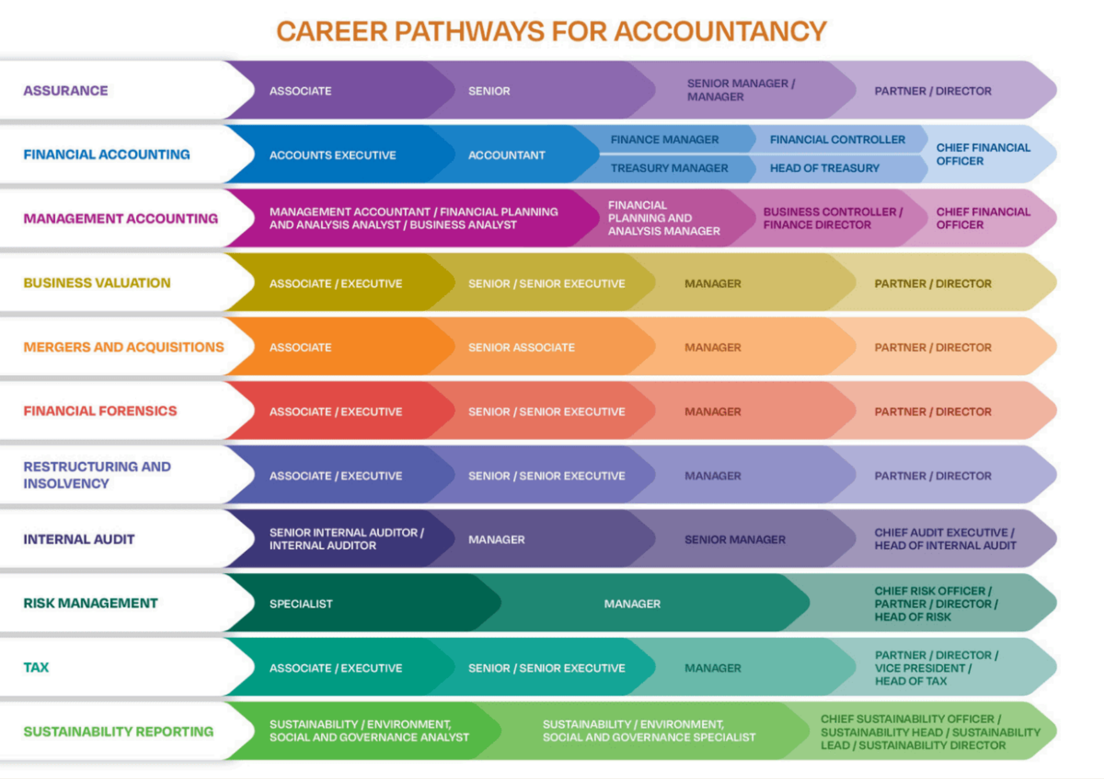
Strengthening Regulatory Standards

Good regulation happens through close collaboration. Through our consultations with professional bodies, firms, and practitioners, ACRA ensures that regulatory frameworks and standards remain relevant, effective, and fit-for-purpose.

From legislative amendments to reporting standards, here is how we have worked with you to build a robust regulatory environment:

- **Key Amendments to the Accountants Act 2004 commenced 6 May 2026** – We sought your feedback through public consultation. Following the passage of the Corporate and Accounting Laws (Amendment) Bill in Parliament on 5 Nov 2025, these amendments enhance the regulatory regime for public accountants, further strengthening the integrity and standards of the profession.
    - Expanding anti-money laundering and countering the financing of terrorism (AML/CFT) obligations to include proliferation financing, in line with the Financial Action Task Force's requirements.
    - Allowing ACRA to share information from its audit oversight functions with foreign audit regulators.
    - Requiring the PA primarily responsible for an audit engagement to be identified in the audit opinion.
- **Audit Exemption Framework Review** – ACRA is reviewing the audit exemption framework to keep it fit for purpose amidst changing business conditions and international developments. The review aims to reduce compliance costs for small companies while maintaining appropriate standards of corporate governance. From Mar to May 2026, ACRA sought industry feedback on whether the revenue and asset thresholds for audit exemption eligibility should be revised, and whether subsidiaries may qualify for audit exemption under specific conditions even if the group does not meet the thresholds on a consolidated basis. More than 200 stakeholders from the audit profession and business community took part in the public consultation and 10 in-person industry sessions.
- **The Accounting Standards Committee completed consultations on proposed amendments to the Fair Value Option for Investment in Associates and Joint Ventures**, issuing their comment letter to the International Accounting Standards Board (IASB) in Apr. At the same time, ACRA also hosted close to 30 industry participants for hands-on workshops exploring a potential transition from XBRL to iXBRL reporting. Participants had the opportunity to experience both the current preparation tool and a prospective new tool, and were invited to share feedback to help shape the way forward. Missed it? Stay tuned for future updates.

Coming up: A public consultation on Singapore's Sustainability Reporting Disclosure Standards – your chance to weigh in on the new disclosure requirements.

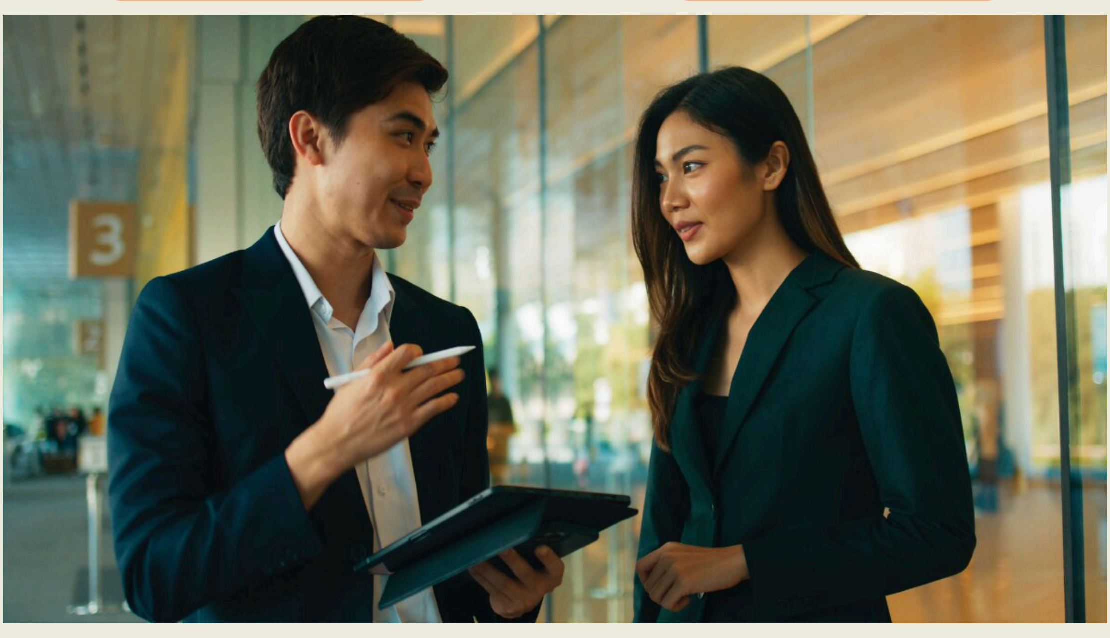


Future-Ready Skills Leading the Way

The accountancy profession is transforming rapidly, and the refreshed Skills Framework (SFw) for Accountancy is here to help the profession meet evolving business needs and strengthen Singapore's position as a global business hub. Here's what the updated framework means for you:

- **A refreshed Skills Framework (SFw) for Accountancy**, featuring new AI and sustainability reporting competencies that position tomorrow's accountants ahead of global change.
- **Explore the 11 career tracks in the SFw to** uncover dynamic opportunities from traditional audit roles to leadership positions in emerging fields like sustainability reporting and risk management/advisory that merge numbers with purpose.
- **The SFw was developed in close consultation with industry subject matter experts and professional bodies** through focus group discussions, ensuring the framework reflects where the profession is headed.

Read Keynote Address | Read Press Release



Strengthening Professional Excellence and Safeguarding Audit Quality

- **ACRA's** 2025 Continuing Professional Excellence (CPE) compliance review yielded encouraging results. The majority of public accountants successfully met their professional development obligations, underscoring the profession's commitment to continuous learning. The bulletin highlights common findings and areas for improvement identified during the compliance review. It also addresses the global trend of professionals inappropriately using technology to complete training programmes and the importance of honest participation and genuine learning in all CPE activities.
- **ACRA issued Practice Direction No. 1 of 2026 on External Private Capital Arrangements in Accounting Entities**. With growing interest in external private capital arrangements in accounting entities in recent years, both globally and locally, ACRA's Practice Direction sets out key considerations and regulatory expectations for accounting entities considering such arrangements. This ensures that audit quality, professional ethics and independence – elements fundamental to Singapore's trusted business environment – are upheld. We encourage early engagement with ACRA for accounting entities considering private equity investments. This collaborative approach supports market evolution while safeguarding audit quality.

Download Audit Practice Bulletin No. 1 of 2026