

## **SID AC Chapter Pit-Stop Series**

### **Financial Reporting and Audit Considerations for 2018**

Organised by: Singapore Institute of Directors  
In collaboration with: Ernst & Young LLP, KPMG LLP and PwC LLP  
Designed for: Audit Committee (AC) chairmen and AC members, individual directors and senior management.  
Date: **Monday, 8 January 2018**  
Time: **9.00 am to 11.00 am** (Registration/Refreshments to be served at 8.30 am)  
Venue: **FTSE Room, Capital Tower, Level 9, 168 Robinson Road, Singapore 068912**  
CPD: 2 hours  
SID Member: S\$60.00 (exclusive of GST); S\$64.20 (inclusive of GST)  
Non-SID Member: S\$90.00 (exclusive of GST); S\$96.30 (inclusive of GST)

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#### **Synopsis**

Rapid changes are taking place in Singapore's audit and financial reporting landscape. 2017 saw the implementation of the enhanced auditor's reports (EARs), which provided investors with greater transparency over the audit process. 2018 will see the next wave of accounting changes. Two major new accounting standards will be effective: FRS 109 *Financial Instruments* and FRS 115 *Revenue from Contracts with Customers*. At the same time, Singapore listed companies will apply a new financial reporting framework identical to the International Financial Reporting Standards (IFRS).

It is important for companies to successfully implement these financial reporting changes. Audit committees have a more critical role in light of these developments. They need to be well-equipped and aware of the key considerations when overseeing the company's audit and financial reporting process.

At this Pit Stop, participants will:

- Understand practical considerations and challenges in implementing the new accounting standards and adopting the new framework identical to IFRS;
- Hear about the findings from a study on the first-year implementation of EARs and how these could impact audit committee's consideration of significant accounting issues; and
- Learn what to take note of when engaging the auditors on EARs in 2018, and how to raise the quality of disclosures in audit committee reporting.

**Programme:**

8:30am	Registration and breakfast
8.55am	Welcome
9.00am	<p>1) <b>Preparing for the Next Wave of Accounting Changes</b>  <i>Ms Kok Moi Lre, Partner, PwC</i></p> <p>At this session, learn about the practical considerations and challenges in the implementation of the two new accounting standards on revenue and financial instruments and adoption of IFRS at the same time. This session provides insights on the interaction between the new accounting standards and convergence to IFRS that companies would do well to prepare for.</p>
9.40am	<p>2) <b>Observations from First-Year Implementation of the Enhanced Auditor's Report (EAR)</b>  <i>Mr Jonathan Chiang, Audit Partner, KPMG</i>  <i>Ms Ong Li Qin, Senior Manager, KPMG</i></p> <p>In 2017, KPMG conducted a study on the first year EAR implementation experience of Singapore companies. The study also sought to understand how the key audit matters (KAMs) were being implemented in developed markets such as Australia, the United Kingdom and Hong Kong. This session will share the key takeaways from the study, including common KAMs reported for specific sectors and some sector-specific characteristics that might have contributed to the KAM reported.</p>
10.20am	<p>3) <b>Reaping the Benefits of EARs: What Audit Committees Should Consider</b>  <i>Mr Lim Tze Yuen, Assurance Partner, Ernst &amp; Young LLP</i></p> <p>With calls for greater transparency by investors, audit committees are increasingly expected to comment on significant financial reporting matters, including their perspectives on the KAMs reported by the external auditors. This session will share key areas of consideration for audit committees as they discuss the KAMs raised in the EAR, and what may be included in the AC commentary.</p>
11:00am	Programme ends

## **About the Speakers**



**Ms Kok Moi Lre**  
**Chairperson, ISCA Financial Statements Review Committee;**  
**Lead Accounting Technical Partner, PwC Singapore**

Ms Kok Moi Lre has over 25 years of experience in PwC, serving clients primarily in the transportation and real estate industries. She has been the firm's lead Accounting Technical Partner since 2007, championing high quality financial reporting within PwC Singapore. Ms Kok has also been very active within the accounting profession and is currently the Chairperson of ISCA's Financial Statements Review Committee and a Member of the ISCA's Financial Reporting Committee Core Sub-Committee.



**Mr Jonathan Chiang**  
**Audit Partner and Leader, Energy and Resources Sector, KPMG Singapore**

Mr Jonathan Chiang is an audit partner with KPMG in Singapore and has more than 20 years of experience, providing audit services to multi-national and local clients with operations in the region, principally working with those in the energy and natural resource, engineering and infrastructure sectors. He leads the energy and resources sector for the audit practice in Singapore. He holds a Bachelor of Commerce (Accounting and Finance) from the Curtin University of Technology, Australia and is also a practising member of the ISCA.



**Ms Ong Li Qin**  
**Senior Manager, Audit, KPMG Singapore**

Ms Ong Li Qin is a senior manager at KPMG in Singapore with more than 13 years of experience. She was involved in the research and analysis of the KPMG's study on enhanced auditors report. She also has extensive experience in managing the audits of large complex, multi-location companies including a number of Singapore publicly listed companies. Ms Ong is a member of the ISCA.



**Mr Lim Tze Yuen**  
**Partner, Assurance, Ernst & Young LLP**

Mr Lim Tze Yuen is an audit partner with EY in Singapore and has over 25 years of experience auditing large public listed companies, multi-nationals and conglomerates with well-diversified and global operations. He is also involved initial public offers, due diligence and attestation work related to fund raising activities by his clients. Mr Lim holds a Bachelor of Accountancy from Nanyang Technological University, Singapore and is also a practising member of the ISCA.

## **Registration**

To register, please click [HERE](#) by **2 Jan 2018**. Should you require assistance, contact us at:

The Secretariat Tel:  
6422 1188  
Fax: 6422 1199

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Mail to: 168 Robinson Road, #09-06, Capital Tower, Singapore 068912  
Attention to: Finance Department
3. Telegraphic Transfer  
Bank Name: DBS Bank Limited  
Branch: Raffles Place Branch  
Bank Code: 7171  
Beneficiary Name: Singapore Institute of Directors Account Number: 048-016620-2  
Swift Code: dbsssgsg  
Reference: Please quote invoice number  
(Note: All bank charges are to be borne by the applicant)