

AC Chapter Pit-Stop Series

Ask the Right Questions – Reviewing Financial Statements and Selecting Auditors

Organised by:	Singapore Institute of Directors
Target Audience:	Audit Committee members, aspiring and current directors, C-suite and advisors of listed companies.
Date:	Wednesday, 19 August 2020
Time:	10.00 am to 12.00 pm
Venue:	This session will be conducted as a live webcast.
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)

(A notification email with the webinar link and password will be sent to registered participants 2 days before. Participants are advised to log in 5-10 minutes before the session.)

Synopsis

Audit Committees (ACs) are key to upholding investors' confidence in financial statements. Amidst an unprecedented level of market volatilities and economic uncertainties due to the COVID-19 pandemic, the role of the AC is thrust into the spotlight with much gravity and urgency.

On 14 July 2020, ACRA issued its latest report on key findings from the third review cycle of the Financial Reporting Surveillance Programme (FRSP). It was observed that the lack of deep knowledge and due care by preparers and directors were the root causes contributing to material non-compliances with accounting standards found under the programme. Overall, there is room for improvement in the quality of financial statements issued by companies incorporated in Singapore.

At this Pit-Stop, ACs will learn from ACRA officers and valuation expert supporting them:

- how to identify the accounting breaches found by ACRA during its review of financial statements under the third review cycle of the FRSP;
- how to ensure valuation is credible and fit for financial reporting purposes, given the uncertainties brought about by COVID-19; and
- how to interpret the data provided by audit firms based on ACRA's Revised Audit Quality Indicators (effective Mar 2020) and ask the right questions to evaluate audit quality and select auditors.

Programme

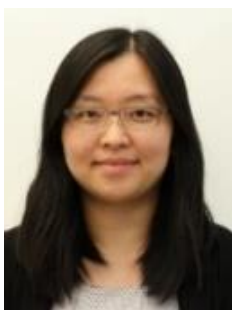
9.30 am	Registration
10:00 am	Introduction by SID
10.05 am	Key Findings from the Financial Reporting Surveillance Programme & Accounting Issues Arising from COVID-19 <div> <div>Mr Adrian Teng</div> <div>Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA</div> </div> <div> <div>Ms Tan Wee Khim</div> <div>Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA</div> </div>
10.55 am	Valuation Issues Relating to Financial Reporting due to COVID-19 <div> <div>Mr Lie Kok Keong</div> <div>Chairman of the Institute of Valuers & Appraisers Singapore (IVAS) FRSP Committee; Valuation Leader, PwC Singapore</div> </div>
11.15 am	Revised Audit Quality Index Disclosure Framework <div> <div>Ms Kuldip Gill</div> <div>Divisional Director, Public Accountancy Division, ACRA</div> </div>
11.45 am	Q&A <div> <div>Ms Bong Yap Kim</div> <div>Divisional Director, Financial Reporting Division, ACRA</div> </div> <div> <div>Ms Kuldip Gill</div> <div>Divisional Director, Public Accountancy Division, ACRA</div> </div> <div> <div>Mr Lie Kok Keong</div> <div>Chairman of the Institute of Valuers & Appraisers Singapore (IVAS) FRSP Committee; Valuation Leader, PwC Singapore</div> </div>
12:00 pm	End of Programme

About the Speakers



Mr Adrian Teng
Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA

Mr Adrian Teng is a Principal Compliance Manager in ACRA's Financial Reporting Surveillance Department. Prior to joining ACRA, Mr Teng had 15 years of experience in audit practice. He is a Chartered Accountant of Singapore.



Ms Tan Wee Khim
Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA

Ms Tan Wee Khim is a Principal Compliance Manager in ACRA's Financial Reporting Surveillance Department. Prior to joining ACRA, Ms Tan spent 8 years in the audit practice of a Big-four firm. She is a Chartered Accountant of Singapore.



Mr Lie Kok Keong
Valuation Leader, PwC Singapore

Mr Lie leads the Valuation Practice and co-heads the Merger & Acquisition Practice of PwC Singapore. He has extensive experience in providing deals advisory services to clients in their M&A activities across the entire deal spectrum, from due diligence reviews to purchase price allocations. He has been involved in many cross-border M&A transactions across the Asia-Pacific region with multi-billion deal value. Mr Lie has acted for numerous corporate buyers/sellers and financial investors, including private equities and sovereign wealth funds. He has also acted as expert advisor and/or witness to several litigation cases involving valuation matters. Mr Lie is a member of the Institute of Singapore Chartered Accountants and a member of its Valuation sub-committee. He is also a Council Member of the Institute of Valuers and Appraisers of Singapore, and currently chairs its Standards and Technical Committee.

In collaboration with



Ms Kuldip Gill
Divisional Director, Public Accountancy Division, ACRA

Ms Kuldip Gill oversees ACRA's Practice Monitoring Department (PMD) and Professional Oversight Department. PMD supports ACRA in its strategic objective of promoting high quality audits and corporate financial reporting through the administration of the Practice Monitoring Programme, which includes performing practice reviews of audits carried out by public accountants in Singapore. PMD also supports ACRA's regulatory efforts in monitoring events and trends in the local and international marketplace and carries out other regulatory activities on the work and independence of public accountants when required.

Ms Gill, with more than 30 years' experience in public accounting in various countries, was a public accountant in one of the Big-four firms in Singapore prior to joining ACRA. She is a member of the Institute of Chartered Accountants of Australia, a member of the Institute of Singapore Chartered Accountants, and a Fellow of CPA Australia.



Ms Bong Yap Kim
Divisional Director, Financial Reporting Division, ACRA

Ms Bong Yap Kim oversees the Financial Reporting Surveillance Department (FRSD) at the Accounting and Corporate Regulatory Authority (ACRA). The FRSD seeks to uphold the integrity and quality of financial reporting in Singapore via its Financial Reporting Surveillance Programme. Through this programme, FRSD reviews financial statements for ascertaining compliance with the prescribed accounting standards. She is a Fellow of the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors.

REGISTRATION

Please register online at www.sid.org.sg by **14 August 2020**.

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