

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:	Tuesday, 26 May 2020
Time:	10.00 am to 12.00 pm (Registration/Refreshments to be served at 9.30am)
Venue:	SGX Auditorium 2 Shenton Way, SGX Centre 1, Singapore 068804
CPD:	2 hours
SID Member:	S\$90.00 (exclusive of GST) S\$96.30 (inclusive of GST)
Non-SID Member:	S\$120.00 (exclusive of GST) S\$128.40 (inclusive of GST)

Synopsis

Audit Committees (ACs) are key to upholding investors' confidence in financial statements, through effective reviews of financial statements and ensuring the appointment of effective auditors. Amidst several corporate failures in recent years, the role of the AC is thrust into the spotlight with much gravity and urgency.

ACs take on a dual oversight role over financial reporting and audit. You are expected to ensure all significant accounting and valuation issues are picked up and resolved. At the same time, to fulfil your duties in delivering reliable financial reporting to the shareholders, you are also expected to evaluate the auditors' ability to deliver quality audits and appoint a suitable auditor. It is all about **picking up the key issues and asking the right questions**.

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

- how to identify red flags and key accounting issues when reviewing financial statements, and how to identify serious accounting breaches identified by ACRA in its third review cycle of the Financial Reporting Surveillance Programme;
- how to ensure valuation is credible and fit for financial reporting purposes, and the common valuation issues;
- 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	Revised Audit Quality Index Disclosure Framework Ms Kuldip Gill Divisional Director, Public Accountancy Division, ACRA
10.30am	Case Studies from the Financial Reporting Surveillance Programme Ms Tan Wee Khim Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA Ms Lee Hui Gek Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA
11.20am	Valuations Issues Relating to Financial Reporting Mr Lie Kok Keong Valuation Leader, PwC Singapore
11.30 am	Q&A Ms Bong Yap Kim Divisional Director, Financial Reporting Division, ACRA Ms Kuldip Gill Divisional Director, Public Accountancy Division, ACRA Mr Lie Kok Keong Valuation Leader, PwC Singapore
12:00 pm	End of Programme

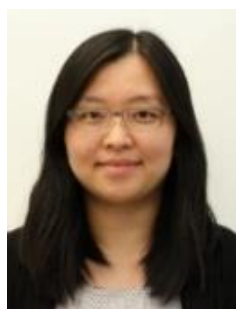
About the Speakers



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 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.



Ms Lee Hui Gek
Principal Compliance Manager, Financial Reporting Surveillance Department, ACRA

Ms Lee Hui Gek is a Principal Compliance Manager in ACRA's Financial Reporting Surveillance Department. Prior to joining ACRA, Ms Lee was the Chief Financial Officer of two SGX mainboard-listed companies, after spending more than 15 years in the audit practice of a Big-four firm. She is a Fellow Chartered Accountant of Singapore and a member of CPA Australia.



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.



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.

In collaboration with

REGISTRATION

Please register online at www.sid.org.sg by **22 May 2020**.

COURSE ENQUIRIES

Email: events@sid.org.sg
Tel: (+65) 6422 1188
Fax: (+65) 6422 1199

Upon successfully enrolling for the course, you are deemed to have read and accepted SID's Terms and Conditions stated overleaf.

TERMS AND CONDITIONS FOR SID COURSES/EVENTS

SID's courses and events are subject to terms and conditions as set out below. The Institute reserves the right to change these terms and conditions without notice.

COURSE/EVENT REGISTRATION

A participant is successfully enrolled for the course/event once an invoice is generated.

NO CANCELLATION

There will be strictly no cancellation once the participant is successfully enrolled for the course/event.

NO-SHOW

There will be strictly no refund of fees for no-show.

REQUEST FOR REPLACEMENT OR DEFERMENT

Where a participant cannot attend a course, he/she may request to send a replacement or defer the course subject to the following conditions:

1. Replacement of a participant is subject to at least 5 working days prior notice in writing. In the case whereby a SID member participant is replaced by a non-member, a top-up fee will be levied. No refund will be made if a non-member participant is replaced by a member.
2. Deferment of a course to the next scheduled date (for same course) is subject to at least 10 working days prior notice in writing. Deferment is only allowed for half day and full day courses run by SID. An administration fee for each deferment of S\$50 (for half day course) and S\$100 (for full day course) shall apply.

CANCELLATION OF COURSE/EVENT BY SID

SID will exercise all possible care to run the confirmed courses. However, in the event of unforeseen circumstances or low enrolment, SID reserves the right to cancel or defer the course/event, and/or to change venue, speaker, course date and fees. SID will make all reasonable effort to notify participants of changes, should they happen.

If SID cancels a course, a full refund will be made to the participants.

CPD HOURS & CERTIFICATE OF ATTENDANCE

Entitlement of CPD hours / Certificate of Attendance is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Evaluation Form at the end of the event.

CAR PARK COUPONS

There are no complimentary car park coupons issued.

PAYMENT POLICY AND OPTIONS

Course/Event fees are due upon registration, and payment should reach SID at least 7 working days before the course date. SID reserves the right to refuse admission if payment is not received in full before a course/event.

1. Online Payment
Log in to your account at www.sid.org.sg
Select invoice to pay at "My Open Invoices".
2. Cheque Payment
Payable to: Singapore Institute of Directors (please quote invoice number behind the cheque)
Mail to: 168 Robinson Road, #11-03, Capital Tower, Singapore 068912
Attention to: Finance Department
3. Telegraphic Transfer
Bank Name: DBS Bank Limited
Branch: 048
Bank Code: 7171
Bank account no: 048-016620-2
Swift Code: dbsssgsg
Beneficiary Name: Singapore Institute of Directors
Reference: Please quote invoice number

Note:

1. All bank charges are to be borne by the applicant.
2. Please quote invoice number when making payment.
3. For queries on bill, please call Accounts Department at 64221182