

Press Release

Public Consultation on Proposed Amendments to the Accountants Act

The Ministry of Finance (“MOF”) and the Accounting and Corporate Regulatory Authority (“ACRA”) are proposing amendments to the Accountants Act. Interested parties are invited to provide feedback on these legislative amendments from 14 October to 13 November 2021.

2. The proposed amendments are set out in the draft Accountants (Amendment) Bill 2021 (“AA Bill 2021”). These proposed amendments seek to promote audit quality, in order to enhance Singapore’s standing as a trusted business location through better assurance of information available to investors and the public. To achieve these, the Bill includes key amendments to enhance the audit regulatory regime and introduce measures for better compliance with professional requirements and standards by both public accountants and accounting entities. These amendments also align Singapore’s regulatory practices with those in jurisdictions that have established independent audit regulation.

Submission of feedback via email from 14 October to 13 November 2021

3. Accounting professionals and entities, business and investment entities, and members of the public can access the public consultation documents, including the draft AA Bill 2021, on MOF’s website (www.mof.gov.sg), ACRA’s website (www.acra.gov.sg) and the REACH consultation portal (www.reach.gov.sg).

4. Those who wish to provide your feedback can send your comments via email to “MOF_Public_Consultation@mof.gov.sg”, by indicating “Public Consultation on Accountants (Amendment) Bill 2021” in the subject line by 13 November 2021.

Issued by:

Ministry of Finance
Accounting and Corporate Regulatory Authority (ACRA)
Singapore
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About Ministry of Finance

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent and sustainable fiscal policies, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital.org – Centre for Shared Services), and statutory boards/bodies (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

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

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the regulator of business registration, financial reporting, public accountants, and corporate service providers; it also facilitates enterprise. We provide a trusted and vibrant environment for businesses to thrive and flourish, and contribute towards making Singapore the best place for business.

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