BACKGROUND NOTE ON ACTION PLANS

The SMO Action Plan is intended to provide a summary of:

- The legal and regulatory environment for the profession;

- The status of adoption of international standards and best practices in the jurisdiction; and

- The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption[1] and implementation[2] of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information
Please refer to the *Disclaimer* published on the IFAC website.

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[1] *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to affect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

[2] *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop, or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

ACTION PLAN

IFAC Member:	Institute of Singapore Chartered Accountants (ISCA)
Original published date:	May 2009
Last Updated:	August 2023
Next Update:	August 2027

IFAC's Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. PAOs are encouraged to take staff's recommendation into consideration as part of future strategic planning conversations at the PAO.

For more information on IFAC Member Compliance Program and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption methodology and SMO Fulfillment methodology.

FOR IFAC COMPLETION	PAO Level of Responsibility for Adoption	Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	Shared	🟩 Adopted	🟩 Sustain
IES / SMO 2	Shared	🟩 Adopted	🟩 Sustain
ISA / SMO 3	Shared	🟩 Adopted	🟩 Sustain
IESBA / SMO 4	Shared	🟩 Adopted	🟩 Sustain
IPSAS / SMO 5	No Direct	🔶 Partially Adopted	🟩 Sustain
I&D / SMO 6	Shared	🟩 Adopted	🟩 Sustain
IFRS / SMO 7	No Direct	🟩 Adopted	🟩 Sustain

Glossary

AASC	Auditing and Assurance Standards Committee
ACRA	Accounting and Corporate Regulatory Authority
AS Council	Accounting Standards Council
ASC	Accounting Standards Committee
CPE	Continuing Professional Education
FRSs	Financial Reporting Standards
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
ISCAs	Institute of Singapore Chartered Accountants
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ISQC1	International Standard on Quality Control 1
PAOC	Public Accountants Oversight Committee
PIE	Public Interest Entities
PMP	Practice Monitoring Programme
Singapore CA Qualification	Singapore Chartered Accountant Qualification
SMO	Statement of Membership Obligation
SSA	Singapore Standards on Auditing

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Continue to use best endeavors to ensure high standard of quality control and quality assurance review system that addresses the SMO 1 requirements.

The responsibility for quality assurance (QA) reviews in Singapore rests with the Public Accountants Oversight Committee (PAOC), operating under the authority of the Accounting and Corporate Regulatory Authority. Under the Accountants Act, all public accountants and public accounting entities are subject to mandatory QA reviews under the Practice Monitoring Program (PMP), which is administered by the PAOC. The scope of PMP reviews is to verify whether public accountants and public accounting entities have complied with applicable standards—such as the Singapore Standard on Quality Management (SSQMs) 1, which are based on ISQM 1, and Singapore Standards on Auditing (SSAs), which are based on the ISA—and procedures and requirements in the provision of public accountancy services. For inspections of audits of non-PIEs, the PAOC delegates PMP review responsibilities to ISCA's Practice Monitoring Division. Both the PAOC and ISCA's PMP is aligned with SMO 1 requirements.

ISCA fully supports the implementation of QA reviews in Singapore. In addition to the PMP, ISCA has also established a Quality Assurance Review (QAR) program which is voluntary for its members. The QAR Program involves the review of the public accountant's engagement files for compliance with the Singapore Standards on Auditing, adherence to SSQMs (which are based on ISQMs) and adherence to Ethics Pronouncements as issued by ISCA. Upon completion of the QAR Programme, a QAR report which includes the findings and proposed action plans will be provided to the public accountant. ISCA publishes technical guides and articles on SSQM for its members. Additionally, it offers continuing professional development (CPD) courses on topics related to quality management and findings from PMP, and regularly reviews its CPD programs to evaluate whether they continue to meet members' needs.

To support SSQM implementation, ISCA has undertaken the following activities:

- Panel discussions at ISCA's Practitioners Conference 2021 and SMP Symposium 2022;
- Development of the ISCA quality management toolkit comprising possible quality risks, suggested policies and procedures, implementation help tips, practical examples, forms and templates;
- Quality management workshops and webinars; and
- Audit bulletins to provide guidance on common practical challenges with regard to quality management.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Ongoing Activities to Maintain Practice Monitoring Review					
1.	Ongoing	Carry out the Practice Monitoring Review for public accounting firms auditing non-public interest entities (non-PIEs) under the supervision of Accounting and Corporate Regulatory Authority (ACRA).	Ongoing	Practice Monitoring (PM) Department	ISCA PM Department working closely with the Accounting and Corporate Regulatory Authority (ACRA)

2.	Ongoing	Conduct joint forums with ACRA to discuss the common observations during the Practice Monitoring Programme (PMP) review and other common financial reporting issues facing the small practitioners.	Ongoing	PM Department	ISCA PM Department working closely with the Accounting and Corporate Regulatory Authority (ACRA)
3.	Ongoing	Conduct tailored courses for small practitioners to address common observations noted during the PMP review.	Ongoing	ISCA Academy	ISCA Academy working closely with PM Department
4.	Ongoing	Issue practical guidance to address common observations and areas of considerations noted during the PMP review and provide guidance to practitioners.	Ongoing	PM Department	ISCA PM Department working closely with ACRA
5.	Ongoing	Provide and perform quality assurance (QA) review on practitioners' engagement files; sharing good practices and provide advice on areas for improvements.	Ongoing	ISCA SMP Center	ISCA SMP Center
6.	-	Issue ISCA Quality Management Toolkit, which serves to provide guidance to practitioners of SMPs in their implementation of the SSQMs. The toolkit comprises implementation help tips, possible risks, suggested policies and procedures, and forms, and is designed to provide firms with a guide to tailor and customise their system of quality management, in line with the requirements of SSQMs.	October 2022 Completed	ISCA SMP Center	ISCA SMP Center
7.	2022	Conduct relevant seminars/workshops to provide guidance to small and medium-sized practices in implementing the SSQMs and to address challenges faced by them	Ongoing	ISCA Academy	ISCA Academy
8.	2022	Conduct review of firm's system of quality management for compliance with the SSQMs.	Ongoing	ISCA SMP Center	ISCA SMP Center

9.	-	Develop and launch the illustrative Financial Statements of a Singapore-incorporated company, which serves as a guide for users of financial statements (both preparers and reviewers) to enhance the quality of financial statements.	Q1 2023	ISCA SMP Center	ISCA SMP Center
10.	-	Monitor selected CPE programmes to evaluate if the programmes meet the relevant professional development needs of members.	Ongoing	ISCA Academy	ISCA Academy
Review of ISCA's Compliance Information					
11.	Ongoing	Perform periodic review of ISCA SMO Action Plan and update sections relevant to SMO 1 as necessary. Once updated, ISCA will inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	PM Department	ISCA Staff from relevant departments

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IFAC

Action Plan Objective: Continue to ensure that ISCA professional education requirements comply with the relevant IES

In Singapore, the Accountants Act and the Singapore Accountancy Commission Act establishes initial professional development (IPD) and continuing professional development (CPD) requirements for public accountants.

The entities that are responsible for the implementation of IPD and CPD requirements for public accountants are the Singapore Accountancy Commission (SAC), the Accounting and Regulatory Authority (ACRA), and the Institute of Singapore Chartered Accountants (ISCA). ISCA reports that education requirements in Singapore are aligned with the latest IES requirements as of 2022.

To become a Chartered Accountant in Singapore, individuals are required to complete the Singapore Chartered Accountant (CA) Qualification. The Singapore CA Qualification was developed based on a learning outcome approach and the learning outcomes have been updated based on the revised IES. In addition to the Singapore CA Qualification, which consists of different educational modules, individuals are also required to complete practical experience requirements. Those that choose to become public accountants (auditors) are required to hold membership with ISCA and register as a public accountant with ACRA. ACRA requires 2,500 hours of experience within a five-year period prior to applying for a license to practice as an auditor.

Both ACRA and ISCA have established CPD requirements. ACRA requires all public accountants to complete 120 hours of CPD every three years to maintain a license to practice in Singapore. ISCA members who are public accountants registered with ACRA are to comply with ACRA's requirements. Other non-public accountant members of ISCA are also subject to the same requirements as public accountants.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Continue to Ensure Compliance with SMO 2 Requirements					
12.	Ongoing	Continue to offer regular seminars and CPE programmes on the updated ethics pronouncements.	Ongoing	CPE Dept	ISCA
13.	Ongoing	Inform members of new and revised standards from the IFAC	Ongoing	Pathways Development and Qualifications (PDQ) Department	ISCA PDQ
14.	Ongoing	Monitor and review new IESs as well as comment on EDs to ensure the ISCA professional education requirements comply with the relevant IES.	Ongoing	PDQ	ISCA PDQ
15.	Ongoing	Work closely with the Singapore Accountancy Commission to incorporate relevant requirements from the IESs into the Singapore CA Qualification.	Ongoing	PDQ	ISCA PDQ
16.	Ongoing	Work closely with the Singapore Accountancy Commission to ensure accreditation guidelines are relevant and in accordance with IES1 requirements for the annual and five-yearly review of university degrees.	Ongoing	PDQ	ISCA PDQ
17.	Ongoing	Work closely with the Singapore Accountancy Commission to ensure that the practical requirements of the Singapore CA Qualification are in accordance with IES requirements.	Revised in 2017, based on the revised IES 3, 5 and 6	PDQ	ISCA PDQ
Review of ISCA's Compliance Information					

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	Ongoing	Perform periodic review of ISCA SMO Action Plan and update sections relevant to SMO 2 as necessary. Once updated inform IFAC compliance staff about the updates in order for the compliance staff to republish updated information.	Ongoing	Member Services Department/ Pathways Development and Qualifications Department/ CPE Department	ISCA Staff

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Use Best Endeavours to Maintain an Ongoing Process for Convergence with IAASB Pronouncements

Under the Accountants Act, the Accounting and Corporate Regulatory Authority (ACRA) is responsible for approving auditing standards to be applied in Singapore. ACRA oversees the entire standard-setting process for auditing standards in Singapore through its Public Accountants Oversight Committee (PAOC).

Under the Companies Act, all companies in Singapore are to be audited unless they meet exemption criteria.

The International Standards on Auditing (ISA), as issued by the International Auditing and Assurance Standards Board (IAASB) are adopted as Singapore Standards on Auditing (SSA), with modifications to reflect national requirements where appropriate, by the Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee. SSA are issued following the review of the ISCA Council and the approval of the PAOC. As reported by ISCA, the SSA are aligned with the requirements in the 2021 Handbook.

ISCA maintains an ongoing process to ensure the SSA are up-to-date and incorporate the latest ISA. ISCA contributes to implementation of the standards by offering training workshops and seminars and the preparation and issuance of guidance to its members. Continuing professional development courses are offered on the standards and other related topics, and courses are reviewed periodically to ensure that they include the latest information. ISCA monitors the IAASB work program for changes and keeps members updated by publishing material on the ISCA's Audit & Assurance webpage, in the monthly ISCA Journal, and in its bi-weekly e-newsletter.

Other than adopting international standards issued by the IAASB, ISCA's AASC also develops the following:

- Authoritative Statements of Auditing Practice (SAP) on matters of relevance in Singapore, not covered by the international standards

- Non-authoritative Audit Guidance Statement (AGS (AGSs are reviewed and updated as and when needed)) to provide interpretive guidance and practical assistance to auditors, such as on the application of data analytics in a risk-based audit model, sample independent auditor's reports; and

- Non-authoritative Auditing Bulletins that are informative/educational publications issued to highlight emerging topical issues for consideration by professional accountants in public practice.

ISCA also provided CPD courses under the ISCA SMP Learning Roadmap, which was developed to serve the needs of the various levels of audit professionals in SMPs. ISCA offers courses on practical audit workshops, practical application of ISCA Audit Manual, overview of SSAs on auditing and technical updates.

ISCA also actively contributes to the development of international standards through regular submissions of comment letters in response to consultations by the IAASB. ISCA also participates in roundtable discussions – for example, a recent roundtable jointly organized by IFAC, the IAASB and ASEAN Federation of Accountants (AFA) on the proposed ISA for LCEs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Ongoing Processes to Converge with IAASB Pronouncements					
19.	Ongoing	Continue to support the AASC through technical and administrative support from the ISCA AQSD Department.	Ongoing	AASC and AQSD Department	AASC with the assistance of ISCA AQSD Department
20.	Ongoing	Continue to prepare, via the AASC, draft comment letters to the IAASB on IAASB Exposure Drafts/Discussion Papers.	Ongoing	AASC and AQSD Department	AASC with the assistance of ISCA AQSD Department
21.	Ongoing	Continue to use best endeavours in following the IAASB's work programme, and updating the Action Plan for future activities where necessary.	Ongoing	AASC and AQSD Department	AASC with the assistance of ISCA AQSD Department
22.	Ongoing	Continue to support the implementation of the auditing and assurance standards through training, seminars, guidance publications and updates of its CPE programmes.	Ongoing	AQSD Department, Professional Development (PD) Department and CPE Department	ISCA AQSD Department. PD Department and CPE Department
23.	Ongoing	Continue to offer regular CPE programmes covering the latest auditing and assurance standards updates as well as individual auditing and assurance standards.	Ongoing	CPE Department	ISCA CPE Department
24.	Ongoing	Publications/Raising Awareness: Updates on auditing and assurance matters are communicated via the Audit & Assurance section of the Knowledge Centre in the ISCA website, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter to keep members updated.	Ongoing	AQSD Department	ISCA AQSD Department
Review of ISCA's Compliance Information					

25.	Ongoing	Perform periodic review of ISCA's SMO Action Plan and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	AQSD Department	ISCA AQSD Department

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Adopt and support implementation of the Revised IESBA Code of Ethics

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Background: (Corporate Reporting & Ethics Division – Ethics Department)

In Singapore, both the Accounting and Corporate Regulatory Authority (ACRA) and the Institute of Singapore Chartered Accountants (ISCA) are responsible for establishing ethical requirements for professional accountants. Under the Accounting and Corporate Regulatory Authority Act, ACRA is responsible for approving ethical requirements for public accountants and public accountants are required to comply with ACRA's Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities. ISCA issues the ISCA *Ethics Pronouncement (EP) 100 Code of Professional Conduct and Ethics (the ISCA Code),* and members of the institute (both public accountants and non-public accountants) are required to adhere to the ISCA Code. This Code is developed in line with the 2021 International Code of Ethics for Professional Accountants, issued by IESBA and encompasses any Singapore provisions to reflect the local legal and regulatory environment. ISCA plans to issue a revision to EP 100 based on the IESBA's final pronouncements with an effective date of December 15, 2022. The revisions will include the following:

- Revisions to the Code Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers (EQR FP);
- Revisions to the Non-Assurance Services Provisions of the Code (NAS FP);
- Revisions to the Fee-related Provisions of the Code (Fees FP); and
- Quality Management-Related Conforming Amendments to the Code

ISCA raises awareness on developments in ethics and the IESBA Code on its website, through its monthly journal, and by maintaining an extensive webpage dedicated to Standards & Guidance (isca.org.sg) on ethics for its members and the public. ISCA supports the implementation of ethics standards on an ongoing basis through training, seminars, guidance publications, and updates to its continuing professional development programs. ISCA has been providing CPD courses on ethics under ISCA's SMP Learning Roadmap and PAIB Learning Roadmap, which include Ethical Dilemmas and Decision Making, Ethical Dilemmas in Government Procurement, Resolving Ethical Conflicts in Teams using TetraMap®, Framework for Resolving Ethical Issues and Conflicts, Conflict of Interests and Related Parties – Why it Matters, amongst many others. It also actively participates in the international standard setting process by providing comments to the IESBA Exposure Drafts and other public consultations.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes to Adopt and Support Implementation of the IESBA Code of Ethics					
26.	Ongoing	Continue to support the EC through technical and administrative resources from the Ethics department.	Ongoing	EC and Ethics Department	ISCA EC and Ethics Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	Ongoing	Continue to prepare, via the EC, draft comment letters to the IESBA on IESBA Drafts/Consultation Papers.	Ongoing	EC and Ethics Department	ISCA EC and Ethics Department
28.	Ongoing	Continue to use best endeavours in following the IESBA's work programme and updating the Action Plan for future activities where necessary.	Ongoing	EC and Ethics Department	ISCA EC and Ethics Department
29.	Ongoing	Continue to support the implementation of the Code through training, seminars, pronouncements and updates to its CPE programme.	Ongoing	Ethics Department and CPE Department	ISCA Ethics Department and CPE Department
30.	Ongoing	Training seminars, and updates of CPE programmes covering current and topical issues relating to ethics.	Ongoing	CPE Department	ISCA CPE Department
31.	Ongoing	Publications/Raising Awareness: Updates on matters relating to ethics and the Code are communicated mainly via the Ethics section in the ISCA website, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter to keep members updated.	Ongoing	Ethics Department	ISCA Ethics Department
Review of ISCA's Compliance Information					
32.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Ethics Department	ISCA Ethics Department

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continuing to Use Best Endeavors to promote the IPSASs

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Background:

Under the Accounting Standards Act, the AS Committee, the Accounting Standards for Statutory Board and the Accountant-General of Singapore are responsible for setting public sector accounting standards.

Statutory bodies in Singapore are required to apply Statutory Boards Financial Reporting Standards (SB-FRS) which are accrual based and are considered generally consistent with elements from the International Public Sector Accounting Standards (IPSAS) and the International Financial Reporting Standards (IFRS). Although Singapore Financial Reporting Standards are the main guiding framework for SB-FRS, individual SB-FRS consider and are modified based on the unique context of the different statutory bodies.

For its part, ISCA is active in training and strengthening the financial competencies of members working in the public sector as well as the wider public sector finance community. This is done through offering training on accounting and other topics relevant to the public sector, conferences, programs and guidance. ISCA also publishes news related to the IPSAS and IPSASB to share with members.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
33.	Ongoing	Continue to support the members in the public sector through training, seminars, guidance publications and updates of CPE programmes.	Ongoing	AQSD Department, Professional Development (PD) Department and CPE Department	ISCA AQSD Department, PD Department and CPE Department
34.	Ongoing	Review the public sector's Finance Competency Framework	Ongoing	CPE Department	ISCA CPE Department

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Continue to maintain investigation and disciplinary process in line with SMO 6

Background: (IC Secretariat)

The responsibility for the investigation and discipline (I&D) of professional accountants in Singapore rests with the Public Accountants Oversight Committee (PAOC), operating under the authority of the Accounting and Corporate Regulatory Authority (ACRA), and the Institute of Singapore Chartered Accountants (ISCA).

Under the Accountants Act, the PAOC is responsible for I&D procedures for public accountants who audit public interest entities (PIEs). PAOC's I&D mechanism is linked to the Practice Monitoring Programme (PMP) which is the quality assurance function of ACRA. Public accountants who failed to comply with PAOC orders arising from the PMP would be liable for disciplinary actions by both the PAOC and ACRA.

ISCA's I&D function covers all its members which includes both public and non-public accountants. The Singapore Accountancy Commission Act stipulates that ISCA is to inform SAC of any complaint received against any of its members who are Chartered Accountants in Singapore, and ISCA's website outlines its I&D process. Additionally, ACRA requires ISCA to submit all reports for non-PIE reviews under the PMP program carried out by ISCA to ACRA's Practice Monitoring Sub-Committee (PMSC). As of June 2023, ISCA reports that its I&D system is aligned with the requirements of SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
35.	Ongoing	Continue to ensure ISCA's investigation and disciplinary process is working as intended. This includes review of the existing process and updating of the Action Plan where appropriate.	Ongoing	IC Secretariat	ISCA Executive Office
Review of ISCA's Compliance Information					
36.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 where appropriate. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	IC Secretariat	ISCA Executive Office

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to Use Best Endeavours to Support Convergence with IASB Standards and Support their Implementation

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Under the Accountancy Functions (Consolidation) Act 2022, the AS Committee is responsible for formulating accounting standards to be applied for use by companies, charities, co-operative societies, and societies in Singapore. The AS Committee's overall policy intention is to adopt the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). However, while the AS Committee will track closely the introduction of new IFRS for possible adoption in Singapore, it will also consider the local economic and business circumstances and context, as well as the entity to which the IFRS would apply to.

Accounting standards issued by the AS Committee are:

Singapore Financial Reporting Standards (International) (SFRS(I))

SFRS(I) are equivalent to the International Financial Reporting Standards (IFRS) issued by the IASB. The following entities are required to apply SFRS(I) for annual periods beginning on or after 1 January 2018: Singapore and foreign companies listed on the Singapore Exchange (SGX) currently reporting under Singapore Financial Reporting Standards (SFRS); Registered Business Trusts currently reporting under SFRS; and Entities that would lodge prospectus with the Monetary Authority of Singapore (MAS) on or after 1 January 2018 for the purposes of issuing equity or debt instruments for trading on the SGX.

Other entities in Singapore, such as Singapore-incorporated companies that are non-listed, may elect to voluntarily apply SFRS(I).

Singapore Financial Reporting Standards (SFRS)

The SFRS are substantially aligned with IFRS except for IFRIC 2 *Members' Shares in Co-operative Entities and Similar Instruments*; and other modifications primarily relating to transition provisions and effective dates of the IFRS that were adopted. The non-adoption of IFRIC 2 does not affect Singapore-incorporated companies (both listed and non-listed).

Charities Accounting Standard (CAS)

A charity or an Institution of a Public Character (IPC) that is registered or approved under the Charities Act is required to comply with either SFRS or CAS. However, those charities that hold significant investments in any subsidiary, associate, or joint venture that is not a charity are required to comply with the SFRS.

Singapore Financial Reporting Standard for Small Entities (SFRS for Small Entities).

Like SFRS, SFRS for Small Entities are substantially aligned with IFRS for Small and Medium Entities. SFRS for Small Entities can only be used by entities that publish general purpose financial statements for external users and are not publicly accountable. In addition, they must meet the definition of a small entity for each of the previous two consecutive financial reporting periods by satisfying certain thresholds.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Ongoing Process to Converge with IFRSs					
37.	Ongoing	Provide comments to exposure drafts issued by IASB.	Ongoing	FRC and FR & TE Department	ISCA FRC, with the assistance of FR & TE Department
38.	Ongoing	Continue to provide technical support on accounting matters and communicate timely insights and views on accounting issues to our members and the wider accounting community.	Ongoing	FRC and FR & TE Department	ISCA FRC with the assistance of FR & TE Department
39.	Ongoing	Continue to offer regular CPE programmes covering the latest accounting standard updates on individual accounting standards through ISCA's training arm.	Ongoing	CPE Department	ISCA CPE Department
40.	Ongoing	Disseminate updates on financial reporting standards through the ISCA Centre for Financial Reporting website, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter.	Ongoing	FR & TE Department	ISCA FR & TE Department
41.	Ongoing	Updating the Action Plan for future activities where necessary.	Ongoing	FR & TE Department	ISCA FR & TE Department
Review of ISCA's Compliance Information					
42.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	FR & TE Department	ISCA FR & TE Department