

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire provide background information on each member and associate their environment and existing processes. These responses may be viewed at: [http://www.ifac.org/ComplianceAssessment/published\\_surveys.php](http://www.ifac.org/ComplianceAssessment/published_surveys.php)

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member/Associate:</b>	Institute of Singapore Chartered Accountants (ISCA)
<b>Original published date:</b>	May 2009
<b>Last updated:</b>	December 2014
<b>Next Update:</b>	December 2016

**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 QP	Singapore Qualification Programme
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.

<i>Background: (PMP &amp; QA)</i>					
<p>The Institute of Singapore Chartered Accountants (ISCA) has the responsibility for Quality Assurance Review and through its Practice Monitoring Division carries out the Practice Monitoring Programme (PMP) in the review of audits of non-public interest entities. There is a requirement for firms to maintain quality control systems in accordance with SSQC 1 (which is based on ISQC1) and the PMP addresses requirements set out in SMO 1, Quality Assurance.</p> <p>The PMP administered under the oversight of the Public Accountants Oversight Committee (PAOC), which is a board committee under the Accounting &amp; Corporate Regulatory Authority (ACRA). ACRA regards the PMP as an important regulatory instrument with which to promote audit quality. As part of the overall PMP, ACRA carries out the review of audits of public interest entities.</p> <p>The PMP provides quality assurance to the market through ascertaining whether public accountants have complied with the prescribed auditing standards, methods, procedures and other requirements. This assurance gives users of financial reports increased confidence in audit opinions. The desired regulatory outcome is for the PMP to be a constructive exercise for ACRA, the accounting profession, as well as the business and investor communities.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ongoing Activities to Maintain Practice Monitoring Review</i>					
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	CPE Department	ISCA CPE Department working closely with PM Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
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.	2012 Q3	Provide and perform quality assurance (QA) review on practitioners' engagement files; sharing good practices and provide advice on areas for improvements.	Ongoing	Quality Assurance (QA) Department	ISCA QA Department
6.	2012 Q3	Provide a platform for small practice practitioners to share and discuss technical issues in a focus group discussion setting, facilitated by an experienced practitioner.	Ongoing	QA Department	ISCA QA Department
7.	2012 Q2	Issue SSQC1 Practice Guides which focus on the major components of the six elements of SSQC 1 and contain numerous practice aid templates.	January 2013 Completed	QA Department	ISCA QA Department
8.	2013 Q1	Conduct SSQC 1 workshops to provide guidance to small and medium-sized practices in implementing SSQC 1 and to address challenges faced by them	Ongoing	QA Department	ISCA QA Department
9.	2014 Q3	Conduct post-implementation review of firm's system of quality control for compliance with the Singapore Standards on Quality Control 1 (SSQC1).	Ongoing	QA Department	ISCA QA Department
10.	2014 Q3	Develop a set of 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.	Targeted December 2014	QA Department	ISCA QA Department
11.	2013 Q1	Monitor selected CPE programmes to evaluate if the programmes meet the relevant professional development needs of members.	Ongoing	Professional Development (PD) Department and CPE Department	ISCA PD Department and CPE Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ISCA's Compliance Information</i>					
12.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires 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 IAESB  
**Action Plan Objective:** Continue to ensure that ISCA professional education requirements comply with the relevant IES

*Background: (MSD, EQD & CPE)*

Candidates for ISCA membership are required to (i) satisfy approved professional examinations, either through recognised local universities, ISCA Professional Examination (PE), recognised overseas qualifications or Singapore Qualification Programme (Singapore QP), (ii) satisfy proficiency in local laws and (iii) complete either 5 years of pre and post qualification experience or 3 years of post qualification experience. See <http://corp.ISCA.org.sg/qualifications/pathway-to-cpa-singapore.aspx> for more information.

Non-practising members must attain 120 CPE hours of which 60 hours must be structured CPE activities per triennium with coverage of ethics. Within each year, these members must complete 20 structured hours. In addition to these, members who are public accountants must further comply with ACRA's CPE requirements in respect of the application or renewal of the certificate for registration as public accountants.

Full members, i.e. Chartered Accountant of Singapore (CA (Singapore)) are required to declare their CPE compliance in meeting the minimum verifiable and non-verifiable hours annually upon renewing their membership. A sample of the eligible members will be selected at random annually to participate in the CPE audit.

The Singapore QP is the new post-university professional qualification programme that was launched in June 2013. Graduates of the Singapore QP will be conferred the Chartered Accountant of Singapore designation by ISCA upon meeting all requisite requirements. As the Administrator of the Singapore QP, ISCA is responsible for the registration of candidates, examinations and workshops, accreditation of Training Organisations and universities and coordination of the necessary examination, workshops and marking arrangements. ISCA has been involved in the development of the academic base framework, curriculum syllabus and practical experience framework and will continue to work closely with the Singapore Accountancy Commission in ensuring that the Singapore QP meets the professional education requirements.

With the launch of the Singapore QP, transitional arrangements have been announced and, as a result of which, ISCA has ceased receiving new applications for the ISCA PE after 31 March 2014.

Further information about Singapore QP can be found at <http://singaporeqp.isca.org.sg/> while information about ISCA Professional Examination can be found at ISCA PE website at <http://pe.isca.org.sg/>

Further information about ISCA memberships requirements and continuing professional examination (CPE) can be found at: [www.ISCA.org.sg/mem\\_reg.asp](http://www.ISCA.org.sg/mem_reg.asp) and <http://corp.isca.org.sg/membership/cpe-compliance>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue to Ensure Compliance with SMO 2 Requirements</i>					
13.	Q1 2011 (for face-to-face); Ongoing (for e-learning)	Increase the number of input based Ethics courses delivered face-to-face in 2011/2012. Introduction of a new series of Ethics courses to be delivered via e-learning mode will be calibrated according to market demand.	December 2012	Registry Dept & CPE Dept	A series of Ethics courses for Public Accountants and Professional Accountants in Business has been launched, covering broad ethical issues relevant to accountants
14.	Ongoing	Inform members of new and revised standards from the International Accounting Education Standards Board (IAESB).	Ongoing	Exams and Qualification Department (EQD)	ISCA EQD
15.	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	EQD	ISCA EQD
16.	Ongoing	Incorporate relevant requirements from the IESs into the ISCA PE and CPE programmes.	Ongoing	EQD and CPE Department	Staff from ISCA EQD and CPE Department
17.	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.	Done when Singapore QP was launched in June 2013	EQD	ISCA EQD
18.	Ongoing	Work closely with the Singapore Accountancy Commission to ensure that the practical requirements of the Singapore QP are in accordance with IES requirements.	Done when Singapore QP was launched in June 2013	EQD	ISCA EQD
19.	Ongoing	Ensure that new and revised standards on auditing, financial reporting and ethics are incorporated into ISCA's training and education requirements.	Ongoing	CPE Department	Staff from ISCA CPE Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ISCA's Compliance Information</i>					
20.	Ongoing	Perform periodic review of ISCA's responses to the IFAC compliance self-assessment questionnaires 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/ Exams and Qualification 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

*Background: (TSDA)*

The Accounting & Corporate Regulatory Authority (ACRA) has the responsibility for approving auditing and assurance standards and plays an oversight role in the setting of auditing and assurance standards in Singapore through the Public Accountants Oversight Committee (PAOC). The International Standards on Auditing (ISAs), as issued by the International Auditing and Assurance Standards Board (IAASB) are adopted as Singapore Standards on Auditing (SSAs), with modifications to reflect local legal requirements where appropriate. SSAs are issued following the approval of the ISCA Council and the approval of the PAOC.

The above also applies to the assurance standards issued by IAASB as follows:

International Standards on Review Engagements (ISREs), adopted as Singapore Standards on Review Engagements (SSREs)  
International Standards on Assurance Engagements (ISAEs), adopted as Singapore Standards on Assurance Engagements (SSAEs)  
International Standards on Related Services (ISRSs), adopted as Singapore Standards on Related Services (SSRSs)  
International Standards on Quality Control (ISQCs), adopted as Singapore Standards on Quality Control (SSQCs)

The Auditing and Assurance Standards Committee (AASC) of ISCA, with the assistance from the ISCA Technical Standards Development & Advisory Department, is responsible for the entire due process in setting auditing and assurance standards. In cases where the recommendation is to adopt an international auditing or assurance standard in Singapore as a Singapore equivalent without amendment, the AASC shall recommend the proposed Singapore auditing or assurance standard to the ISCA Council for approval. The recommendation should note any proposed modifications that were considered but recommended against. Upon the ISCA Council's approval of the proposed Singapore auditing or assurance standard, the AASC shall recommend the proposed standard to the PAOC for approval.

In cases where the recommendation is to adopt a modified version of an international auditing or assurance standard as a Singapore equivalent, the AASC shall recommend the proposed modifications to the ISCA Council for approval. Upon the ISCA Council's approval of the proposed modifications, the AASC shall recommend the proposed standard to the PAOC for approval.

In addition to its work through the AASC, ISCA supports implementation of the auditing and assurance standards through training, seminars, guidance publications and updates of its CPE programmes.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ongoing Processes to Converge with IAASB Pronouncements</i>					
21.	Ongoing	Continue to support the AASC through technical and administrative support from the ISCA Technical Standards Development & Advisory Department.	Ongoing	AASC and Technical Standards Development & Advisory (TSDA) Department	AASC with the assistance of ISCA TSDA Department
22.	Ongoing	Continue to prepare, via the AASC, draft comment letters to the IAASB on IAASB Exposure Drafts/Consultation Papers.	Ongoing	AASC and TSDA Department	AASC with the assistance of ISCA TSDA Department
23.	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 TSDA Department	AASC with the assistance of ISCA TSDA Department
24.	Ongoing	Continue to support the implementation of the auditing and assurance standards through training, seminars, guidance publications and updates of its CPE programmes.	Ongoing	TSDA Department and CPE Department	ISCA TSDA Department and CPE Department
25.	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
26.	Ongoing	Publications/Raising Awareness: Updates on auditing and assurance matters are communicated via the ISCA Centre for Auditing and Assurance microsite, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter to keep members updated.	Ongoing	TSDA Department	ISCA TSDA Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ISCA's Compliance Information</i>					
27.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires 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	TSDA Department	ISCA TSDA 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

*Background: (TSDA)*

All members of ISCA shall observe strictly the ISCA Code of Professional Conduct and Ethics (the Code) and also the pronouncements on professional matters and professional ethics issued by the Institute from time to time. The current Code, based on the 2006 IESBA Code of Ethics, provides that every member shall conduct himself in a manner consistent with the good reputation of the accountancy profession and refrain from any act or default, which is likely to bring discredit to the profession or himself.

The Ethics Committee (EC) of ISCA was recently reconstituted in May 2014. With the assistance of the ISCA Technical Standards Development & Advisory (TSDA) department, the EC is responsible for the entire due process in the revision of Part C of the Code based on the IESBA Code. At the end of the process, the EC shall recommend the revised Code to the ISCA Council for approval. The recommendation should note any proposed modifications from the IESBA Code. It should also note any proposed modifications that were considered but recommended against.

Parts A & B of the Code, which are under the purview of ACRA, are currently being revised by ACRA based on the 2013 IESBA Code of Ethics. A public consultation had been carried out by ACRA in December 2013 and is now awaiting ACRA’s final approval and issuance. Part C of the Code is currently being revised by ISCA and is similarly based on the 2013 IESBA Code of Ethics. Thereafter, the necessary due process of review and approval by the EC and ISCA Council will need to be carried out before the 2013 IESBA Code of Ethics is adopted as the ISCA Code.

In addition to its work through the EC, ISCA supports the implementation of ethics standards through training, seminars, guidance publications and updates to its CPE programmes.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes to Adopt and Support Implementation of the IESBA Code of Ethics</i>					
28.	Ongoing	Continue to support the EC through technical and administrative resources from the ISCA Technical Standards Development and Advisory department.	Ongoing	EC and TSDA Department	ISCA EC and TSDA Department

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
29.	Ongoing	Continue to prepare, via the EC, draft comment letters to the IESBA on IESBA Drafts/Consultation Papers.	Ongoing	EC and TSDA Department	ISCA EC and TSDA Department
30.	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 TSDA Department	ISCA EC and TSDA Department
31.	Ongoing	Continue to support the implementation of the Code through training, seminars, pronouncements and updates to its CPE programme.	Ongoing	TSDA Department and CPE Department	ISCA TSDA Department and CPE Department
32.	Ongoing	Training and Seminars, and updates of CPE Programmes covering current and topical issues relating to ethics.	Ongoing	CPE Department	ISCA CPE Department
33.	Ongoing	Publications/Raising Awareness: Updates on matters relating to ethics and the Code are communicated mainly via the ISCA Ethics Centre microsite, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter to keep members updated.	Ongoing	TSDA Department	ISCA TSDA Department
<i>Review of ISCA's Compliance Information</i>					
34.	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	TSDA Department	ISCA TSDA 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

<i>Background: (TSDA)</i>					
ISCA will use best endeavours to raise awareness of the IPSASs.					
The Singapore Government has established its own set of processes and procedures for the management and accounting of public funds, for example, the government in the current term not being able to draw on the reserves accumulated by governments in previous terms unless with the approval of the elected President and the government being required to submit periodic accounts of its reserves and liabilities to the President.					
(ISCA arranged an exchange of views between the Accountant-General Department and IFAC, namely IFAC Executive Director for Professional Relations and IFAC Director for Policy, on 7 October 2014 in Singapore. As part of the exchange, IFAC was given a thorough brief on the management of public sector funds in Singapore.)					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
35.	Ongoing	Continue to use best endeavors to promote the IPSASs	Ongoing	Financial Reporting Committee (FRC) and TSDA Department	ISCA FRC with the assistance of TSDA Department.
36.	Ongoing	Promote the IPSAS by publishing related news on the ISCA website.	Ongoing	FRC and TSDA Department	ISCA TSDA Department

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
37.	Ongoing	Inform the relevant government authority about the work of the IPSASB where applicable.	Ongoing	FRC and TSDA Department	FRC with the assistance of ISCA TSDA Department
38.	Ongoing	Update the Action Plan for future activities where necessary.	Ongoing	TSDA Department	ISCA TSDA Department
<i>Review of ISCA's Compliance Information</i>					
39.	Ongoing	Perform periodic review of ISCA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	TSDA Department	ISCA TSDA Department

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

<i>Background: : (IC Secretariat)</i>					
<p>All members of ISCA shall observe strictly the ISCA Code of Professional Conduct and Ethics (the Code) and also the pronouncements on professional matters and professional ethics issued by the Institute from time to time. The Code provides that every member shall conduct himself in a manner consistent with the good reputation of the accountancy profession and refrain from any act or default, which is likely to bring discredit to the profession or himself.</p> <p>ISCA takes any breach of its Code, rules and professional standards seriously and has in place an investigation and disciplinary process to deal with complaints against its members which is in line with SMO 6.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of the Investigation and Disciplinary (I&amp;D) Process</i>					
40.	Aug 2013	<p>Review of the Investigation and Disciplinary Rules which are part of the Institute's Membership &amp; Fees Rules in light of the Singapore Accountancy Commission (SAC) Act which came into effect in 2013.</p> <p>The SAC Act is to establish the Singapore Accountancy Commission, to establish a framework for the growth and development of the accountancy sector and its related fields in Singapore, to provide for the registration of chartered accountants in Singapore, and for matters connected therewith.</p>	Review of I&D Rules completed in November 2013	Investigation Committee (IC) Secretariat	ISCA Executive Office
41.	Jan 2014	Legal drafting and consultation process of the changes to the Membership & Fees Rules (including refinement of the I & D Rules) with the Singapore Accountancy Commission (SAC).	Completed in September 2014	Membership Committee	ISCA Membership Administration Department



#	Start Date	Actions	Completion Date	Responsibility	Resource
42.	Oct 2014	The proposed amendments to the Membership & Fees Rules (including I & D Rules) were approved by ISCA Council.	October 2014 Completed	Membership Committee	ISCA Executive Office
43.	Oct 2014	Revised Rules posted on the Institute's website	October 2014 Completed	IC Secretariat	ISCA Membership Admin Department
<i>Maintaining Ongoing Processes</i>					
44.	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
<i>Review of ISCA's Compliance Information</i>					
45.	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

*Background: (TSDA)*

The Accounting Standards Council (ASC) is the legal authority empowered to prescribe accounting standards in Singapore. In closely tracking the introduction of new or revised International Financial Reporting Standards (IFRS) for possible application in Singapore, the ASC will take into account the local economic and business circumstances as well as the entity to which the accounting standards would apply.

Against this backdrop, ISCA will continue to use best endeavour to support convergence of accounting standards in Singapore with the IASB Standards and to support their implementation.

The ISCA Financial Reporting Committee (FRC), with the support of the ISCA Technical Standards Development & Advisory (TSDA) Department, has the mandate to influence the development of financial reporting standards in furtherance of the public interest in accounting, recognising the commitment to the adoption of international accounting standards and the need to align international standards with Singapore’s framework for corporate governance and financial reporting.

As part of its overall mandate, the FRC monitors implementation issues relating to the development of accounting standards internationally and in Singapore, considers the need for guidance where appropriate and in the public interest, raises public awareness and understanding of financial reporting, deepen stakeholders’ engagements and promote confidence in the financial reporting process.

The FRC, with the support of the TSDA Department, provides comments on exposure drafts (EDs) issued by IASB. The comments to the EDs from FRC members are collated and deliberated by the FRC, which then recommends the comment letters for submission to the IASB, subject to the approval of the ISCA Council.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ongoing Process to Converge with IFRSs</i>					
46.	Ongoing	Provide comments to exposure drafts issued by IASB.	Ongoing	FRC and TSDA Department	ISCA FRC, with the assistance of TSDA Department

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
47.	Ongoing	Continue to publicly disseminate information and developments on the IASB to members and the accounting profession and general public.	Ongoing	FRC and TSDA Department	ISCA FRC with the assistance of TSDA Department
48.	Ongoing	Continue to offer regular CPE programmes covering the latest accounting standard updates and lessons on individual accounting standards through ISCA's training arm.	Ongoing	CPE Department	ISCA CPE Department
49.	Ongoing	Disseminate updates on financial reporting standards through the ISCA Centre for Financial Reporting microsite, monthly IS Chartered Accountant Journal and weekly ISCA e-newsletter.	Ongoing	TSDA Department	ISCA TSDA Department
50.	Ongoing	Updating the Action Plan for future activities where necessary.	Ongoing	TSDA Department	ISCA TSDA Department
<i>Review of ISCA's Compliance Information</i>					
51.	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	TSDA Department	ISCA TSDA Department