BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). 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.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

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 Compliance Program website.

ACTION PLAN

IFAC Member: Institute of Singapore Chartered Accountants (ISCA)
Original published date: May 2009
Last Updated: November 2019
Next Update: November 2023

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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 effect 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.

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.

Background: (PMP & AQSD)

The Institute of Singapore Chartered Accountants (ISCA)'s Audit Quality and Standards Development (AQSD) department has the responsibility for QA Review. There is a requirement for firms to maintain quality control systems in accordance with SSQC 1 (which is based on ISQC 1) and the AQSD department addresses requirements set out in SMO 1, Quality Assurance.

The voluntary Quality Assurance Review (QAR) Programme involves the review of the Public Accountant's engagement file(s) for compliance with the Singapore Standards on Auditing (SSA) and the firm-level quality controls for compliance with SSQC 1. Guided by this programme, the QA Reviewer reviews the Public Accountant's signed off engagement file(s) and quality control system. Upon completion of the QAR Programme, a QAR Memo which includes the findings and proposed action plans will be furnished to the Public Accountant.

The Practice Monitoring Programme (PMP) administered under the oversight of the Public Accountants Oversight Committee (PAOC), which is a board committee under the Accounting & 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 inspection of audits of public interest entities while ISCA Practice Monitoring (PM) division carries out the inspection of audits of non-public interest entities

The PMP provides 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.

#	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	CPE Department	ISCA CPE Department 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.	2012 Q3	Provide and perform quality assurance (QA) review on practitioners' engagement files; sharing good practices and provide advice on areas for improvements.	Ongoing	Audit Quality and Standards Development (AQSD) Department	ISCA AQSD Department
6.	2012 Q3	Provide a platform for small practice practitioners and managers to share and discuss technical issues in a focus group discussion setting, facilitated by an experienced practitioner.	Ongoing	CPE Department	ISCA CPE 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	AQSD Department	ISCA AQSD Department
8.	2013 Q1	Conduct relevant seminars/workshops to provide guidance to small and medium-sized practices in implementing SSQC 1 and to address challenges faced by them	Ongoing	AQSD Department	ISCA AQSD Department
9.	2014 Q3	Conduct post-implementation review of firm's system of quality control for compliance with the Singapore Standard on Quality Control 1 (SSQC1).	Ongoing	AQSD Department	ISCA AQSD Department
10.	2014 Q3	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.	December 2015 completed	AQSD Department	ISCA AQSD Department

11.	2015 Q2	Develop and launch the Illustrative Quality Control Manual (IQCM) to help SMPs in their implementation of SSQC 1. The policies and procedures contained in the IQCM are developed based on the requirements of SSQC 1.	March 2016 completed	AQSD Department	ISCA AQSD Department
12.	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
Review of ISCA's Compliance Information					
13.	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 IAESB
Action Plan Objective: Continue to ensure that ISCA professional education requirements comply with the relevant IES

Background: (MSD, PDQ & CPE)

Candidates for ISCA membership are required to (i) complete the Singapore Chartered Accountant Qualification (Singapore CA Qualification), or (ii) satisfy recognised overseas qualifications and apply through the Reciprocal Membership Agreement route. See https://isca.org.sg/become-a-member/pathways/chartered-accountant-pathway/ for more information.

The Continuing Professional Education (CPE) requirements of ISCA are aligned with the International Education Standard (IES) 7, "Continuing Professional Development (Redrafted)" issued by the International Federation of Accountants (IFAC). Non-practising members must attain 120 CPE hours of which 60 hours must be verifiable CPE activities per triennium with coverage of ethics. Within each year, these members must complete 20 verifiable hours, including 2 verifiable hours of ethics. 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.

Members, 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 CA Qualification was launched in June 2013 as the new professional qualification pathway for CA (Singapore). Graduates of the Singapore CA Qualification will be conferred the Chartered Accountant of Singapore designation by ISCA upon meeting all requisite requirements. As the Administrator of the Singapore CA Qualification, ISCA is responsible for the registration of candidates, administration of examinations and workshops, accreditation of Training Organisations and universities. ISCA has signed three full Reciprocal Membership Agreements (RMAs) with ICAEW, ICAS and CAI in 2017 subsequent to a rigorous review process involving the satisfactory completion of the mutual recognition checklist adopted by specific leading PAOs. The requirements of the revised IESs issued by IFAC served as the minimum standards for this checklist. Similarly, ISCA was evaluated based on a similar checklist, which included a mapping of the programme's learning outcomes to the additional requirements of the IESs (IES 2, 3 and 4).

Further information about Singapore CA Qualification can be found at https://www.sac.gov.sg/scaq.
Further information about ISCA memberships requirements and continuing professional education (CPE) compliance can be found at:
https://isca.org.sg/member-services/members-obligations/ and https://isca.org.sg/become-a-member/members-obligations/cpe-compliance/cpe-requirements/

#	Start Date	Actions	Completion Date	Responsibility	Resource
Continue to Ensure Compliance with SMO 2 Requirements					
14.	Ongoing	Continue to offer regular seminars and CPE programmes on the updated ethics pronouncements.	Ongoing	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
15.	Ongoing	Inform members of new and revised standards from the International Accounting Education Standards Board (IAESB).	Ongoing	Pathways Development and Qualifications (PDQ) Department	ISCA PDQ
16.	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
17.	Ongoing	Work closely with the Singapore Accountancy Commission to incorporate relevant requirements from the IESs into the Singapore CA Qualification.	Ongoing	PDQ	ISCA PDQ
18.	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
19.	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
20.	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

Background: (Audit Quality and Standards Development)

The Accounting and 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 Audit Quality and Standards Development (AQSD) 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
Ongoing Processes to Converge with IAASB Pronouncements					
21.	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

22.	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
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 AQSD Department	AASC with the assistance of ISCA AQSD 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	AQSD Department, Professional Development (PD) Department and CPE Department	ISCA AQSD Department. PD 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 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					
27.	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)

ISCA issues the ISCA Code of Professional Conduct and Ethics (ISCA Code) and members of ISCA (both public accountants and non-public accountants) are required to adhere to the ISCA Code.

The ISCA Code is modelled after the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC). It also encompasses any Singapore provisions (to reflect local legal and regulatory environment) included in the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities issued by the Accounting and Corporate Regulatory Authority (ACRA code). The resulting requirements are no less stringent than those defined in the IESBA Code. ISCA Code was first issued on 25 November 2015 and was effective from 1 January 2016. In August 2018, ISCA issued changes to certain provisions in the ISCA Code relating to Long Association of Personnel with an Audit or Assurance Client. The current ISCA Code was updated on 14 August 2018 and is effective from 15 December 2018.

The ISCA Code is in the process of adopting the IESBA Pronouncement on Responding to Non-Compliance with Laws and Regulations (NOCLAR). The Pronouncement is expected to be effective as of 1 January 2020.

All members of ISCA shall observe strictly the ISCA Code and also the pronouncements on professional matters and professional ethics issued by ISCA from time to time. The ISCA 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.

The Ethics Committee (EC) of ISCA was reconstituted in May 2014. The EC is responsible for the entire due process in the revision of the ISCA Code based on the IESBA Code of Ethics (IESBA Code). If there are changes which involve sensitive or material matters impacting public accountants, the EC will consult ACRA's PAOC Ethics Sub-Committee on the appropriate course of action. At the end of the process, the EC shall recommend the revised ISCA 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.

ISCA will continue to revise the ISCA Code as and when there are changes to the IESBA Code through its due process.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes to Adopt and Support Implementation of the IESBA Code of Ethics					
28.	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
29.	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
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 Ethics Department	ISCA EC and Ethics Department
31.	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
32.	Ongoing	Training 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 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					
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	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

Background:

The responsibility for setting accounting standards for government entities ("statutory bodies") rests with the Accountant General, and therefore ISCA has no direct responsibility for adoption of IPSASs in Singapore.

With the enactment of the Accounting Standards Act on 1 Nov 2007, the Accountant General is appointed as the legal authority to prescribe accounting standards for Statutory Boards. The accounting standards prescribed by the Accountant-General are known as Statutory Board Financial Reporting Standards ("SB-FRS"), which are closely modelled after the Financial Reporting Standards ("FRS") issued by the Accounting Standards Council ("ASC").

SB-FRSs set out recognition, measurement, presentation and disclosure requirements dealing with transactions and events that are important in general purpose financial statements. They also set out such requirements for transactions and events that arise mainly in specific industries. SB-FRSs are based on the SB-FRS Framework, which addresses the concepts underlying the information presented in general purpose financial statements. The objective of the SB-FRS Framework is to facilitate the consistent and logical formulation of SB-FRSs. The SB-FRS Framework also provides a basis for the use of judgment in resolving accounting issues.

More information on the SB-FRSs maybe found here: http://www.assb.gov.sg/docs/attachments/fr-assb_frs_1Jan2019/SB-FRS_Preface.pdf

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
35.	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
36.	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)

All members of ISCA shall observe strictly the Institute Membership & Fees Rules (the Rules), 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 Rules and Code provide 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.

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.

Anyone including ISCA members and members of the public may lodge a complaint against a member of ISCA on alleged breach of the Code, membership rules and professional standards. Such complaints must be supported by documentary evidence. The complaint will be referred to an independently appointed Investigation Committee which will determine if there is a prima facie case for the complaint to be put before an independently appointed Disciplinary Committee. The Disciplinary Committee will formally hear the case and determine the sanction to be imposed. The range of sanctions include cancellation or suspension of membership, fine and censure. Member concerned may appeal against the decision of a Disciplinary Committee. The information of the Institute's investigation and disciplinary process is available at the ISCA's website (https://isca.org.sg).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
37.	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					
38.	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: (Corporate Reporting & Ethics Division - Financial Reporting & Technical Excellence (FR & TE) department)

Under the Accounting Standards Act, the Accounting Standards Council (ASC) is responsible for prescribing accounting standards in Singapore, which comprise a framework of national standards fully converged with the IFRS for listed companies and national standards closely modeled after IFRS and have been modified to contain a small number of country specific requirements.

Although ISCA is not responsible for the setting of accounting standards, it has taken an active approach to support implementation by ensuring its members are kept up to date on developments on national and global accounting standards and that members have the necessary support to undertake their work. ISCA established the Financial Reporting and Technical Excellence (FR & TE) department, part of its Corporate Reporting and Ethics (CoRE) division, to provide technical support on accounting matters for members. In addition, the department regularly communicates views and insights related to accounting issues to members and the wider accounting community in the jurisdiction. ISCA's Financial Reporting Committee also regularly initiates and facilitates discussion on emerging accounting issues, issues guidance on emerging local accounting issues, reviews and responds to exposure drafts as issued by the IASB and provides comment letters featuring the perspective from Singapore.

ISCA also supports its members by offering continuing professional development (CPD) courses covering the latest accounting standards updates and disseminates financial reporting standards information on the ISCA Centre for Financial Reporting website and other publications.

Publications issued by ISCA to support IFRS Convergence in Singapore

(i) ISCA's Collaboration with ASC on Singapore IFRS Convergence
Recognising the importance of IFRS convergence in Singapore, ISCA have collaborated with ASC in developing a set of Q&As to assist directors and chief financial officers of Singapore listed companies acquaint themselves with full IFRS Convergence, the key principles underpinning IFRS 1 and some of the potential implications.

Please click here for the Q&As.

(ii) IFRS Convergence 2018 Implementation Roadmap
In collaboration with the Singapore Institute of Directors (SID), ISCA through its Financial Reporting Committee's Core Sub-Committee, has developed this publication to provide guidance on how to navigate the maze of accounting change that IFRS Convergence exercise requires. It also highlights key considerations for entities converging to SG-IFRS.

Please click here for the publication.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Ongoing Process to Converge with IFRSs					
39.	Ongoing	Provide comments to exposure drafts issued by IASB.	Ongoing	FRC and FR & TE Department	ISCA FRC, with the assistance of FR & TE Department
40.	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
41.	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
42.	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
43.	Ongoing	Updating the Action Plan for future activities where necessary.	Ongoing	FR & TE Department	ISCA FR & TE Department
Review of ISCA's Compliance Information					
44.	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

INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

60 Cecil Street, ISCA House,
Singapore 049709
TEL +65 6749 8060
FAX +65 6749 8061
www.isca.org.sg

30 May 2019

International Federation of Accountants (IFAC)

529 5th Avenue
New York, New York 10017

Subject: Letter to Confirm Institutional Support for the SMO Action Plan

Dear IFAC,

This letter is to confirm that the leadership of the Institute of Singapore Chartered Accountants (ISCA) has reviewed the information contained in the SMO Action Plan prepared by Institute of Singapore Chartered Accountants (ISCA) as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the Institute of Singapore Chartered Accountants (ISCA), I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants (ISCA)