

SUMMARY OF CONFORMING AMENDMENTS TO THE SSQMs,¹ SSAs² AND SSRE 2400 (REVISED)³ AS A RESULT OF THE REVISIONS TO THE DEFINITIONS OF LISTED ENTITY AND PUBLIC INTEREST ENTITY IN THE ACRA CODE

Conforming and consequential amendments are made to the following standards and guidance⁴:

- 1) SSQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*
- 2) SSQM 2, *Engagement Quality Reviews*
- 3) SSA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Singapore Standards on Auditing*
- 4) SSA 210, *Agreeing the Terms of Audit Engagements*
- 5) SSA 220 (Revised), *Quality Management for an Audit of Financial Statements*
- 6) SSA 260 (Revised), *Communication with Those Charged with Governance*
- 7) SSA 265, *Communicating Deficiencies in Internal Control to those Charged with Governance and Management*
- 8) SSA 315 (Revised 2021), *Identifying and Assessing Risks of Material Misstatement*
- 9) SSA 510, *Initial Audit Engagements—Opening Balances*
- 10) SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*
- 11) SSA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*
- 12) SSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*
- 13) SSA 705, *Modifications to the Opinion in the Independent Auditor's Report*
- 14) SSA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- 15) SSA 710, *Comparative Information—Corresponding Figures and Comparative Financial Statements*
- 16) SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*
- 17) SSA 800 (Revised), *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*
- 18) SSA 805 (Revised), *Special Considerations—Audits of Single Financial Statements And Specific Elements, Accounts or Items of a Financial Statement*
- 19) SSA 810 (Revised), *Engagements To Report On Summary Financial Statements*
- 20) SSRE 2400 (Revised) *Engagements to Review Historical Financial Statements*
- 21) AGS 1, *Sample Independent Auditor's Reports*
- 22) AGS 5, *Audits of Entities in Specific Industries, Professions or Vocations*
- 23) AGS 9, *Opinion on Receipts, Expenditure, Investment of Moneys and the Acquisition and Disposal of Assets by Statutory Boards*
- 24) AGS 10, *Joint Audits*

¹ Singapore Standards on Quality Management (SSQMs)

² Singapore Standards on Auditing (SSAs)

³ Singapore Standard on Review Engagement (SSRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*

⁴ Audit Guidance Statements (AGSs) are non-authoritative and do not require PAOC approval for issuance. They have been included for information.

SSQM 1, QUALITY MANAGEMENT FOR FIRMS THAT PERFORM AUDITS OR REVIEWS OF FINANCIAL STATEMENTS, OR OTHER ASSURANCE OR RELATED SERVICES ENGAGEMENTS

Introduction

Scope of this SSQM

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5A. Some of the requirements set out in the SSQMs are applicable only to audits of financial statements of publicly traded entities, reflecting significant public interest in the financial condition of these entities due to the potential impact of their financial well-being on stakeholders. (Ref: Para. A2A–A2B)

5B. Stakeholders have heightened expectations regarding an audit engagement for a publicly traded entity because of the significance of the public interest in the financial condition of the entity. The purpose of the requirements in the SSQMs that apply to audits of financial statements of publicly traded entities is to meet these expectations, thereby enhancing stakeholders' confidence in the entity's financial statements that can be used when assessing the entity's financial condition. (Ref: Para. A2A–A2E)

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Scalability

10. In applying a risk-based approach, the firm is required to take into account:

- (a) The nature and circumstances of the firm; and
- (b) The nature and circumstances of the engagements performed by the firm.

Accordingly, the design of the firm's system of quality management, in particular the complexity and formality of the system, will vary. For example, a firm that performs different types of engagements for a wide variety of entities, including audits of financial statements of ~~listed~~ publicly traded entities, will likely need to have a more complex and formalized system of quality management and supporting documentation, than a firm that performs only reviews of financial statements or compilation engagements.

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Definitions

16. For purposes of this SSQM, the following terms have the meanings attributed below:

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- (j) ~~Listed entity—An entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body.~~[Not in use]

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- (p)A Publicly traded entity – An entity that issues financial instruments that are transferrable and traded through a publicly accessible market mechanism, including through listing on a stock exchange. A listed entity as defined by relevant securities law or regulation is an example of a publicly traded entity.

For purposes of the SSQMs:

- (i) If law, regulation or professional requirements define more explicitly a publicly traded entity in a specific jurisdiction, the firm applies that more explicit definition. For example, law, regulation or professional requirements may define publicly traded entities for purposes of defining entities that are considered public interest entities, by making reference to specific public markets for trading securities, incorporating exemptions for specific types of entities, or setting size criteria.
- (ii) When terms other than publicly traded entity are applied to entities by law, regulation or professional requirements to meet the purpose described in paragraphs 5A and 5B, such terms are regarded as equivalent to “publicly traded entity”.

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Specified Responses

34. In designing and implementing responses in accordance with paragraph 26, the firm shall include the following responses: (Ref: Para. A116)

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- (e) The firm establishes policies or procedures that: (Ref: Para. A124–A126)
 - (i) Require communication with those charged with governance when performing an audit of financial statements of ~~listed~~-publicly traded entities about how the system of quality management supports the consistent performance of quality audit engagements; (Ref: Para. A127–A129)
 - (ii) Address when it is otherwise appropriate to communicate with external parties about the firm’s system of quality management; and (Ref: Para. A130)
 - (iii) Address the information to be provided when communicating externally in accordance with paragraphs 34(e)(i) and 34(e)(ii), including the nature, timing and extent and appropriate form of communication. (Ref: Para. A131–A132)
- (f) The firm establishes policies or procedures that address engagement quality reviews in accordance with SSQM 2, and require an engagement quality review for:
 - (i) Audits of financial statements of ~~listed~~-publicly traded entities;
 - (ii) Audits or other engagements for which an engagement quality review is required by law or regulation; and (Ref: Para. A133)
 - (iii) Audits or other engagements for which the firm determines that an engagement quality review is an appropriate response to address one or more quality risk(s). (Ref: Para. A134-A137)

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Application and Other Explanatory Material

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A2A. The firm may determine that there are entities other than publicly traded entities where stakeholders have heightened expectations regarding the audit engagement, reflecting significant public interest in the financial condition of those entities. Therefore, the firm may also apply one or more requirements set out in an SSQM for audits of financial statements of publicly traded entities to the audits of such other entity(ies). Paragraphs A2B–A2E may be relevant in this regard.

A2B. The extent of public interest in the financial condition of an entity may, for example, be affected by:

- The nature of the business or activities, such as taking on financial obligations to the public as part of the entity's primary business.
- Whether the entity is subject to regulatory supervision designed to provide confidence that the entity will meet its financial obligations.
- Size of the entity.
- The importance of the entity to the sector in which it operates including how easily replaceable it is in the event of financial failure.
- Number and nature of stakeholders including investors, customers, creditors and employees.
- The potential systemic impact on other sectors and the economy as a whole in the event of financial failure of the entity.

A2C. Law, regulation or professional requirements, including relevant ethical requirements, may define or designate an entity(ies) as a "public interest entity" or may use terms other than "public interest entity" to describe entities in which there is a significant public interest in their financial condition. For example, the ACRA Code has identified certain categories of public interest entity, including:

- A publicly traded entity.
- An entity one of whose main functions is to take deposits from the public, or
- An entity one of whose main functions is to provide insurance to the public.

A2D. In addition, those responsible for setting law, regulation or professional requirements may also designate categories of "public interest entities". Depending on the facts and circumstances in a specific jurisdiction, such categories may include:

- Pension funds.
- Collective investment vehicles.
- Private entities with large numbers of stakeholders (other than investors).
- Not-for-profit organizations or governmental entities.
- Public utilities.

A2E. The firm may also consider the following factors in determining whether it may be appropriate to apply one or more requirements in an SSQM for audits of publicly traded entities to the audit of another entity(ies):

- Whether the entity is treated as a public interest entity for purposes of relevant ethical

requirements, including those related to independence.

- Whether the entity is likely to become a publicly traded entity in the near future.
- Whether in similar circumstances, the firm has applied the differential requirements for publicly traded entities to other entities.
- Whether the entity has been specified as not being a publicly traded entity by law, regulation or professional requirements.
- Whether the entity or other stakeholders requested the firm to apply the differential requirements for publicly traded entities to the entity and, if so, whether there are any reasons for not meeting this request.
- The entity's corporate governance arrangements, for example, whether those charged with governance are distinct from the owners or management.
- Whether in similar circumstances, a predecessor firm has applied differential requirements for publicly traded entities to the entity.

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Communication with Those Charged with Governance (Ref. Para: 34(e)(i))

A127. How the communication with those charged with governance is undertaken (i.e., by the firm or the engagement team) may depend on the firm's policies or procedures and the circumstances of the engagement.

A128. SSA 260 (Revised) deals with the auditor's responsibility to communicate with those charged with governance in an audit of financial statements, and addresses the auditor's determination of the appropriate person(s) within the entity's governance structure with whom to communicate⁵ and the communication process.⁶ In some circumstances, it may be appropriate to communicate with those charged with governance of entities other than ~~listed publicly traded~~ entities, including those where the firm determines that there is significant public interest in the financial condition of those entities (see paragraph A2A) (or when performing other engagements),-). Examples of such entities may include financial institutions (such as banks, insurance companies and pension funds) and other entities such as not-for-profit organizations. for example, entities that may have public interest or public accountability characteristics, such as:

- ~~Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and pension funds.~~
- ~~Entities with a high public profile, or whose management or owners have a high public profile.~~
- ~~Entities with a large number and wide range of stakeholders.~~

Nature, Timing and Extent and Appropriate Form of Communication with External Parties (Ref. Para: 34(e)(iii))

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A132. The firm uses professional judgment in determining, in the circumstances, the appropriate form of communication with the external party, including communication with those charged with

⁵ SSA 260 (Revised), *Communication with Those Charged with Governance*, paragraphs 11–13

⁶ SSA 260 (Revised), paragraphs 18–22

governance when performing an audit of financial statements of ~~listed-publicly traded~~ entities, which may be made orally or in writing. Accordingly, the form of communication may vary.

Examples of form of communication to external parties

- A publication such as a transparency report or audit quality report.
- Targeted written communication to specific stakeholders (e.g., information about the results of the firm's monitoring and remediation process).
- Direct conversations and interactions with the external party (e.g., discussions between the engagement team and those charged with governance).
- A webpage.
- Other forms of digital media, such as social media, or interviews or presentations via webcast or video.

Engagements Subject to an Engagement Quality Review

Engagement Quality Review Required by Law or Regulation (Ref: Para. 34(f)(ii))

A133. ~~This SSQM requires an engagement quality review for audits of financial statements of publicly traded entities.~~ Law or regulation may also include explicit requirements to perform an engagement quality review ~~to be performed for certain entities~~, for example, for audit engagements for entities that:

- Are public interest entities as defined in a ~~particular-specific~~ jurisdiction;
- Operate in the public sector or which are recipients of government funding, or entities with public accountability;
- Operate in certain industries (e.g., financial institutions such as banks, insurance companies and pension funds);
- Meet a specified asset threshold; or
- Are under the management of a court or judicial process (e.g., liquidation).

Engagement Quality Review as a Response to Address One or More Quality Risk(s) (Ref: Para. 34(f)(iii))

A134. The firm's understanding of the conditions, events, circumstances, actions or inactions that may adversely affect the achievement of the quality objectives, as required by paragraph 25(a)(ii), relates to the nature and circumstances of the engagements performed by the firm. In designing and implementing responses to address one or more quality risk(s), the firm may determine that an engagement quality review is an appropriate response based on the reasons for the assessments given to the quality risks.

Examples of conditions, events, circumstances, actions or inactions giving rise to one or more quality risk(s) for which an engagement quality review may be an appropriate response

Those relating to the types of engagements performed by the firm and reports to be issued:

- Engagements that involve a high level of complexity or judgment, such as:
 - Audits of financial statements for entities operating in an industry that typically has accounting estimates with a high degree of estimation uncertainty (e.g., certain large financial institutions or mining entities), or for entities for which uncertainties exist related to events or conditions that may cast significant doubt on their ability to continue as a going concern.
 - Assurance engagements that require specialized skills and knowledge in measuring or evaluating the underlying subject matter against the applicable criteria (e.g., a greenhouse gas statement in which there are significant uncertainties associated with the quantities reported therein).
- Engagements on which issues have been encountered, such as audit engagements with recurring internal or external inspection findings, unremediated significant deficiencies in internal control, or a material restatement of comparative information in the financial statements.
- Engagements for which unusual circumstances have been identified during the firm's acceptance and continuance process (e.g., a new client that had a disagreement with its previous auditor or assurance practitioner).
- Engagements that involve reporting on financial or non-financial information that is expected to be included in a regulatory filing, and that may involve a higher degree of judgment, such as pro forma financial information to be included in a prospectus.

Those relating to the types of entities for which engagements are undertaken:

- Entities in emerging industries, or for which the firm has no previous experience.
- Entities for which concerns were expressed in communications from securities or prudential regulators.
- ~~Entities other than publicly traded entities if the firm determines that there is significant public interest in the financial condition of those entities (see paragraph A2A) for which an engagement quality review is not otherwise required by law or regulation. Examples of such entities may include financial institutions (such as banks, insurance companies and pension funds) and other entities such as not-for-profit organizations. Entities other than listed entities that may have public interest or public accountability characteristics, for example:~~
- ~~Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and pension funds for which an engagement quality review is not otherwise required by law or regulation.~~
- Entities with a high public profile, or whose management or owners have a high public profile.
- ~~Entities with a large number and wide range of stakeholders.~~

Engagement Inspections (Ref: Para. 38)

A151. Examples of matters in paragraph 37 that may be considered by the firm in selecting completed engagements for inspection

- In relation to the conditions, events, circumstances, actions or inactions giving rise to the quality risks:
 - The types of engagements performed by the firm, and the extent of the firm's experience in performing the type of engagement.
 - The types of entities for which engagements are undertaken, for example:
 - Entities that are ~~listed~~publicly traded.
 - Entities operating in emerging industries.
 - Entities operating in industries associated with a high level of complexity or judgment.
 - Entities operating in an industry that is new to the firm.
 - The tenure and experience of engagement partners.
- The results of previous inspections of completed engagements, including for each engagement partner.
- In relation to other relevant information:
 - Complaints or allegations about an engagement partner.
 - The results of external inspections, including for each engagement partner.
 - The results of the firm's evaluation of each engagement partner's commitment to quality.

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Root Cause of the Identified Deficiencies (Ref: Para. 41(a))

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A166. The nature, timing and extent of the procedures undertaken to understand the root cause(s) of an identified deficiency may also be affected by the nature and circumstances of the firm, such as:

- The complexity and operating characteristics of the firm.
- The size of the firm.
- The geographical dispersion of the firm.
- How the firm is structured or the extent to which the firm concentrates or centralizes its processes or activities.

Examples of how the nature of identified deficiencies and their possible severity and the nature and circumstances of the firm may affect the nature, timing and extent of the procedures to understand the root cause(s) of the identified deficiencies

- The nature of the identified deficiency: The firm's procedures to understand the root cause(s) of an identified deficiency may be more rigorous in circumstances when an engagement report related to an audit of financial statements of a ~~listed~~-publicly traded entity was issued

that was inappropriate or the identified deficiency relates to leadership's actions and behaviors regarding quality.

- The possible severity of the identified deficiency: The firm's procedures to understand the root cause(s) of an identified deficiency may be more rigorous in circumstances when the deficiency has been identified across multiple engagements or there is an indication that policies or procedures have high rates of non-compliance.
- Nature and circumstances of the firm:
 - In the case of a less complex firm with a single location, the firm's procedures to understand the root cause(s) of an identified deficiency may be simple, since the information to inform the understanding may be readily available and concentrated, and the root cause(s) may be more apparent.
 - In the case of a more complex firm with multiple locations, the procedures to understand the root cause(s) of an identified deficiency may include using individuals specifically trained on investigating the root cause(s) of identified deficiencies, and developing a methodology with more formalized procedures for identifying root cause(s).

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SSQM 2, ENGAGEMENT QUALITY REVIEWS

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Application and Other Explanatory Material

Appointment and Eligibility of Engagement Quality Reviewers

Assignment of Responsibility for the Appointment of Engagement Quality Reviewers (Ref: Para. 17)

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- A3. The firm may assign more than one individual to be responsible for appointing engagement quality reviewers. For example, the firm's policies or procedures may specify a different process for appointing engagement quality reviewers for audits of ~~listed-publicly traded~~ entities than for audits of ~~non-listed~~ entities other than publicly traded entities or other engagements, with different individuals responsible for each process.

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Procedures Performed by the Engagement Quality Reviewer (Ref: Para. 25–27)

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- A30. The nature and extent of the engagement quality reviewer's procedures for a specific engagement may depend on, among other factors:
- The reasons for the assessments given to quality risks,⁷ for example, engagements performed for entities in emerging industries or with complex transactions.
 - Identified deficiencies, and the remedial actions to address the identified deficiencies, related to the firm's monitoring and remediation process, and any related guidance issued

⁷ SSQM 1, paragraph A49

by the firm, which may indicate areas where more extensive procedures need to be performed by the engagement quality reviewer.

- The complexity of the engagement.
- The nature and size of the entity, including whether the entity is a listed-publicly traded entity.

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SSA 200, OVERALL OBJECTIVES OF THE INDEPENDENT AUDITOR AND THE CONDUCT OF AN AUDIT IN ACCORDANCE WITH SINGAPORE STANDARDS ON AUDITING

Introduction

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An Audit of Financial Statements

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9A. Some of the requirements set out in the SSAs are applicable only to audits of financial statements of publicly traded entities, reflecting significant public interest in the financial condition of these entities due to the potential impact of their financial well-being on stakeholders. (Ref: Para. A15A–A15B)

9B. Stakeholders have heightened expectations regarding an audit engagement for a publicly traded entity because of the significance of the public interest in the financial condition of the entity. The purpose of the requirements in the SSAs that apply to audits of financial statements of publicly traded entities is to meet these expectations, thereby enhancing stakeholders' confidence in the entity's financial statements that can be used when assessing the entity's financial condition. (Ref: Para. A15A–A15E)

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Definitions

13. For purposes of the SSAs, the following terms have the meanings attributed below:

...

(p) Publicly traded entity – An entity that issues financial instruments that are transferrable and traded through a publicly accessible market mechanism, including through listing on a stock exchange. A listed entity as defined by relevant securities law or regulation is an example of a publicly traded entity.

For purposes of the SSAs:

(i) If law, regulation or professional requirements define more explicitly a publicly traded entity in a specific jurisdiction, the auditor applies that more explicit definition. For example, law, regulation or professional requirements may define publicly traded entities for purposes of defining entities that are considered public interest entities, by making reference to specific public markets for trading securities, incorporating exemptions for specific types of entities, or setting size criteria.

- (ii) When terms other than publicly traded entity are applied to entities by law, regulation or professional requirements to meet the purpose described in paragraphs 9A and 9B, such terms are regarded as equivalent to “publicly traded entity”.

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Application and Other Explanatory Material

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An Audit of Financial Statements

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Public Interest in the Financial Condition of an Entity (Ref: Para. 9A-9B)

A15A. The auditor may determine that there are entities other than publicly traded entities where stakeholders have heightened expectations regarding the audit engagement, reflecting significant public interest in the financial condition of those entities. Therefore, the auditor may also apply one or more requirements set out in an SSA for audits of financial statements of publicly traded entities to the audits of such other entity(ies). Paragraphs A15B–A15E may be relevant in this regard.

A15B. The extent of public interest in the financial condition of an entity may, for example, be affected by:

- The nature of the business or activities, such as taking on financial obligations to the public as part of the entity’s primary business.
- Whether the entity is subject to regulatory supervision designed to provide confidence that the entity will meet its financial obligations.
- Size of the entity.
- The importance of the entity to the sector in which it operates including how easily replaceable it is in the event of financial failure.
- Number and nature of stakeholders including investors, customers, creditors and employees.
- The potential systemic impact on other sectors and the economy as a whole in the event of financial failure of the entity.

A15C. Law, regulation or professional requirements, including relevant ethical requirements, may define or designate an entity(ies) as a “public interest entity” or may use terms other than “public interest entity” to describe entities in which there is a significant public interest in their financial condition. For example, the ACRA Code has identified certain categories of public interest entity, including:

- A publicly traded entity.
- An entity one of whose main functions is to take deposits from the public, or
- An entity one of whose main functions is to provide insurance to the public.

A15D. In addition, those responsible for setting law, regulation or professional requirements may also designate categories of “public interest entities”. Depending on the facts and circumstances in a specific jurisdiction, such categories may include:

- Pension funds.
- Collective investment vehicles.
- Private entities with large numbers of stakeholders (other than investors).
- Not-for-profit organizations or governmental entities.
- Public utilities.

A15E. The auditor may also consider the following factors in determining whether to apply one or more requirements in an SSA for audits of publicly traded entities to the audit of another entity(ies):

- Whether the entity is treated as a public interest entity for purposes of relevant ethical requirements, including those related to independence.
- Whether the entity is likely to become a publicly traded entity in the near future.
- Whether in similar circumstances, the auditor has applied the differential requirements for publicly traded entities to other entities.
- Whether the entity has been specified as not being a publicly traded entity by law, regulation or professional requirements.
- Whether the entity or other stakeholders requested the auditor to apply the differential requirements for publicly traded entities to the entity and, if so, whether there are any reasons for not meeting this request.
- The entity's corporate governance arrangements, for example, whether those charged with governance are distinct from the owners or management.
- Whether in similar circumstances, a predecessor auditor has applied differential requirements for publicly traded entities to the entity.

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Scalability Considerations

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A65b. The "considerations specific to smaller entities" included in some SSAs have been developed primarily with ~~unlisted~~-entities other than publicly traded entities in mind. Some of the considerations, however, may be helpful in audits of smaller ~~listed~~-publicly traded entities.

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SSA 210, AGREEING THE TERMS OF AUDIT ENGAGEMENTS

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Application and Other Explanatory Material

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Preconditions for an Audit

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Agreement of the Responsibilities of Management (Ref: Para. 6(b))

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- A12. The way in which the responsibilities for financial reporting are divided between management and those charged with governance will vary according to the resources and structure of the entity and any relevant law or regulation, and the respective roles of management and those charged with governance within the entity. In most cases, management is responsible for execution while those charged with governance have oversight of management. In some cases, those charged with governance will have, or will assume, responsibility for approving the financial statements or monitoring the entity's internal control related to financial reporting. In larger or ~~public~~more complex entities, a subgroup of those charged with governance, such as an audit committee, may be charged with certain oversight responsibilities.

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SSA 220 (REVISED), QUALITY MANAGEMENT FOR AN AUDIT OF FINANCIAL STATEMENTS

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Application and Other Explanatory Material

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Relevant Ethical Requirements, Including Those Related to Independence (Ref: Para. 16–21)

Relevant Ethical Requirements (Ref: Para. 1, 16–21)

- A38. SSA 200⁸ requires that the auditor comply with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements may vary depending on the nature and circumstances of the engagement. For example, certain requirements related to independence may be applicable only when performing audits of ~~listed~~publicly traded or public interest entities. SSA 600 (Revised) includes additional requirements and guidance to those in this SSA regarding communications about relevant ethical requirements with component auditors.

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SSA 260 (REVISED), COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

Introduction

Scope of this SSA

⁸ SSA 200, paragraphs 14 and A16–A19

1. This Singapore Standard on Auditing (SSA) deals with the auditor's responsibility to communicate with those charged with governance in an audit of financial statements. Although this SSA applies irrespective of an entity's governance structure or size, particular considerations apply where all of those charged with governance are involved in managing an entity, and for ~~listed~~ publicly traded entities. This SSA does not establish requirements regarding the auditor's communication with an entity's management or owners unless they are also charged with a governance role.

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Requirements

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Matters to Be Communicated

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Auditor Independence

- 16A. The auditor shall communicate with those charged with governance the relevant ethical requirements, including those related to independence, that the auditor applies for the audit engagement, including if applicable in the circumstances, any independence requirements specific to audits of financial statements of certain entities. (Ref: Para. A29)
17. ~~In the case of listed entities, the~~ auditor shall communicate with those charged with governance a statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence ~~;~~ and

17A For audits of financial statements of publicly traded entities, the statement required by paragraph 17 shall include:

- (a) All relationships and other matters between the firm, network firms, and the entity that, in the auditor's professional judgement, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and (Ref: Para. A29A)
- (b) In respect of threats to independence that are not at an acceptable level, the actions taken to address the threats, including actions that were taken to eliminate the circumstances that create the threats, or applying safeguards to reduce the threats to an acceptable level. (Ref: Para. A30–A32)

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The Communication Process

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Timing of Communications

21. The auditor shall communicate in writing with those charged with governance ~~on a timely basis~~ regarding auditor independence as required by paragraphs 16A–17A. (Ref: Para. A49–A50)

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Application and Other Explanatory Material

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Matters to Be Communicated

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Auditor Independence (Ref: Para. 16A–17A)

A29. The auditor is required to comply with relevant ethical requirements, including those related to independence, relating to financial statement audit engagements⁹ and to communicate with those charged with governance about the requirements the auditor applies. Relevant ethical requirements may:

- Establish independence requirements that are specific to audits of financial statements of certain entities specified in the relevant ethical requirements, such as the independence requirements for audits of financial statements of public interest entities in the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code). If applicable in the circumstances of the audit engagement, this SSA requires that the auditor also communicates with those charged with governance that the auditor applies such independence requirements.
- Require the auditor to publicly disclose when the auditor applied independence requirements specific to audits of financial statements of certain entities specified in the relevant ethical requirements.¹⁰ SSA 700 (Revised) addresses the requirements for the auditor's report relating to the auditor's independence and the relevant ethical requirements the auditor applied.¹¹
- Require or encourage the auditor to determine whether it is appropriate to apply independence requirements that are specific to audits of financial statements of certain entities to audits of financial statements of other entities not specified in the relevant ethical requirements.¹² If this is the case and the auditor is required to publicly disclose when the auditor applied such independence requirements, the auditor may discuss with management of those charged with governance whether there is a risk of misunderstanding the nature of the entity and any need for additional disclosure.

A29A. Relevant ethical requirements or law or regulation may also specify particular communications to those charged with governance for matters that may reasonably be thought to bear on independence. For example, the ACRA Code requires the auditor to communicate with those charged with governance information regarding fees,¹³ including fees for sustainability assurance engagements, and the provision of non-assurance services for audit clients that are public interest entities.¹⁴

A30. The communication about relationships and other matters, and how threats to independence that are not at an acceptable level have been addressed varies with the circumstances of the engagement and generally addresses the threats to independence, safeguards to reduce the threats, and measures to eliminate circumstances that created threats.

A31. Relevant ethical requirements or law or regulation may also specify particular communications to those charged with governance in circumstances where breaches of independence requirements have been identified. For example, the ACRA Code requires the auditor to communicate with

⁹ SSA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Singapore Standards on Auditing*, paragraph 14

¹⁰ See, for example, the public disclosure requirements in the ACRA Code, paragraphs R400.25–R400.26.

¹¹ SSA 700 (Revised), paragraph 28(c)

¹² See, for example, encouragement in the application material in the ACRA Code, paragraph 400.24A1.

¹³ See, for example, paragraphs R410.23–R410.28 of the ACRA Code.

¹⁴ See, for example, paragraphs R600.21–R600.23 of the ACRA Code.

those charged with governance in writing about any breach and the action the firm has taken or proposes to take.¹⁵

- A32. The communication requirements relating to auditor independence that apply in the case of ~~listed publicly traded~~ entities may also be appropriate in the case of ~~some other~~ entities other than publicly traded entities, including those where the auditor determines that there is significant public interest in the financial condition of those entities.¹⁶, ~~including those that may be of significant public interest, for example because they have a large number and wide range of stakeholders and considering the nature and size of the business.~~ Examples of such entities may include financial institutions (such as banks, insurance companies, and pension funds) and other entities such as ~~charities not-for-profit organisations.~~ On the other hand, there may be situations where communications regarding independence may not be relevant, for example, where all of those charged with governance have been informed of relevant facts through their management activities. This is particularly likely where the entity is owner managed, and the auditor's firm and network firms have little involvement with the entity beyond a financial statement audit.

...

The Communication Process

Establishing the Communication Process (Ref: Para. 18)

...

Considerations Specific to Smaller Entities

- A40. In the case of audits of smaller entities, the auditor may communicate in a less structured manner with those charged with governance than in the case of for example, publicly traded ~~listed~~ or larger entities.

...

SSA 265, COMMUNICATING DEFICIENCIES IN INTERNAL CONTROL TO THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT

...

Application and Other Explanatory Material

...

Significant Deficiencies in Internal Control (Ref: Para. 6(b), 8)

...

- A9. Law or regulation in some jurisdictions may establish a requirement (particularly for audits of ~~listed publicly traded~~ entities) for the auditor to communicate to those charged with governance or to other relevant parties (such as regulators) one or more specific types of deficiency in internal control that the auditor has identified during the audit. Where law or regulation has established specific terms and definitions for these types of deficiency and requires the auditor to use these terms and definitions for the purpose of the communication, the auditor uses such terms and definitions when communicating in accordance with the legal or regulatory requirement.

...

¹⁵ See for example, paragraphs R400.80–R400.82 and R400.84 of the ACRA Code.

¹⁶ SSA 200, paragraph A15A.

Communication of Deficiencies in Internal Control

Communication of Significant Deficiencies in Internal Control to Those Charged with Governance (Ref: Para. 9)

...

A13. In determining when to issue the written communication, the auditor may consider whether receipt of such communication would be an important factor in enabling those charged with governance to discharge their oversight responsibilities. In addition, for ~~listed~~-publicly traded entities in certain jurisdictions, those charged with governance may need to receive the auditor's written communication before the date of approval of the financial statements in order to discharge specific responsibilities in relation to internal control for regulatory or other purposes. For other entities, the auditor may issue the written communication at a later date. Nevertheless, in the latter case, as the auditor's written communication of significant deficiencies forms part of the final audit file, the written communication is subject to the overriding requirement¹⁷ for the auditor to complete the assembly of the final audit file on a timely basis. SSA 230 states that an appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report¹⁸.

A14. Regardless of the timing of the written communication of significant deficiencies, the auditor may communicate these orally in the first instance to management and, when appropriate, to those charged with governance to assist them in taking timely remedial action to minimize the risks of material misstatement. Doing so, however, does not relieve the auditor of the responsibility to communicate the significant deficiencies in writing, as this SSA requires.

A15. The level of detail at which to communicate significant deficiencies is a matter of the auditor's professional judgment in the circumstances. Factors that the auditor may consider in determining an appropriate level of detail for the communication include, for example:

- The nature of the entity. For instance, the communication required for a public interest entity may be different from that for an entity other than a ~~non~~-public interest entity.
- The size and complexity of the entity. For instance, the communication required for a complex entity may be different from that for an entity operating a simple business.
- The nature of significant deficiencies that the auditor has identified.
- The entity's governance composition. For instance, more detail may be needed if those charged with governance include members who do not have significant experience in the entity's industry or in the affected areas.
- Legal or regulatory requirements regarding the communication of specific types of deficiency in internal control.

...

¹⁷ SSA 230, "Audit Documentation," paragraph 14

¹⁸ SSA 230, paragraph A21.

SSA 315 (REVISED 2021), IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT

...

Application and Other Explanatory Material

...

Obtaining an Understanding of the Entity and Its Environment, the Applicable Financial Reporting Framework and the Entity's System of Internal Control (Ref: Para. 19–27)

...

The Entity and Its Environment (Ref: Para. 19(a))

The Entity's Organizational Structure, Ownership and Governance, and Business Model (Ref: Para. 19(a)(i))

The entity's organizational structure and ownership

A56. An understanding of the entity's organizational structure and ownership may enable the auditor to understand such matters as:

- The complexity of the entity's structure.
- ...
- The distinction between the owners, those charged with governance and management.

Example:

In less complex entities, owners of the entity may be involved in managing the entity, therefore there is little or no distinction. In contrast, such as in some ~~listed~~ publicly traded entities, there may be a clear distinction between management, the owners of the entity, and those charged with governance.¹⁹

...

SSA 510, INITIAL AUDIT ENGAGEMENTS – OPENING BALANCES

...

Appendix

(Ref: Para A8)

Illustrations of Auditors' Reports with Modified Opinions

...

Illustration 1:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

¹⁹ SSA 260 (Revised), paragraphs A1 and A2, provide guidance on the identification of those charged with governance and explains that in some cases, some or all of those charged with governance may be involved in managing the entity.

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed~~ publicly traded entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)²⁰ does not apply).

...

SSA 600 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF GROUP FINANCIAL STATEMENTS (INCLUDING THE WORK OF COMPONENT AUDITORS)

...

Appendix 1

(Ref: Para. A45)

Illustration of Independent Auditor's Report Where the Group Auditor Is Not Able to Obtain Sufficient Appropriate Audit Evidence on Which to Base the Group Audit Opinion

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated company other than a ~~listed~~ publicly traded entity using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements²¹

...

Auditor's Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 2 in SSA 700 (Revised). The last two paragraphs which are applicable for audits of ~~listed~~ publicly traded entities only would not be included.]

...

²⁰ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

²¹ The sub-title, "Report on the Audit of the Consolidated Financial Statements" is unnecessary in circumstances when the second sub-title, "Report on Other Legal and Regulatory Requirements" is not applicable.

SSA 700 (REVISED), FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

...

Requirements

...

Auditor's Report

...

Auditor's Report for Audits Conducted in Accordance with Singapore Standards on Auditing

...

Key Audit Matters

30. For audits of complete sets of general purpose financial statements of listed publicly traded entities, the auditor shall communicate key audit matters in the auditor's report in accordance with SSA 701.
31. When the auditor is otherwise required by law or regulation or decides to communicate key audit matters in the auditor's report, the auditor shall do so in accordance with SSA 701. (Ref: Para. A40–A43)

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

40. The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall: (Ref: Para. A50)
 - (a) State that the auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that the auditor identifies during the audit, including any:
 - (i) significant ~~Significant~~ deficiencies in internal control ~~that the auditor identifies during the audit~~;
 - (ii) Identified fraud or suspected fraud; ²² and
 - (iii) Other matters related to fraud that are, in the auditor's judgment, relevant to the responsibilities of those charged with governance; ²³
 - (b) ~~For audits of financial statements of listed entities, s~~State that the auditor provides those charged with governance with a statement that the auditor has:
 - (i) complied ~~Complied~~ with relevant ethical requirements regarding independence; and
 - ~~(ii)~~ (ii) For audits of financial statements of publicly traded entities, -communicated with them all relationships and other matters that may reasonably be thought to bear

²² SSA 240 (Revised), paragraph 65

²³ SSA 240 (Revised), paragraph 66

on the auditor's independence, and where applicable, actions taken to eliminate threats or safeguards applied; and

(b)(c) For audits of financial statements of ~~listed-publicly traded~~ entities and any other entities for which key audit matters are communicated in accordance with SSA 701, state that, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. (Ref: Para. A53)

...

Name of the Engagement Partner

46. The name of the engagement partner shall be included in the auditor's report on financial statements of ~~listed-publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. In the rare circumstances that the auditor intends not to include the name of the engagement partner in the auditor's report, the auditor shall discuss this intention with those charged with governance to inform the auditor's assessment of the likelihood and severity of a significant personal security threat. (Ref: Para. A61–A63)

...

Auditor's Report Prescribed by Law or Regulation

50. If the auditor is required by law or regulation of a specific jurisdiction to use a specific layout, or wording of the auditor's report, the auditor's report shall refer to Singapore Standards on Auditing only if the auditor's report includes, at a minimum, each of the following elements: (Ref: Para. A70–A71)

(a) ...

- (l) For audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities, the name of the engagement partner unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat.

(m) ...

...

Application and Other Explanatory Material

...

Auditor's Report (Ref: Para. 20)

...

Auditor's Report for Audits Conducted in Accordance with Singapore Standards on Auditing

...

Key Audit Matters (Ref: Para. 30)

- A40. This SSA requires communication of key audit matters for audits of financial statements of publicly traded entities. Law or regulation may also require communication of key audit matters for audits of entities other than ~~listed-publicly traded~~ entities, for example, entities characterised in such law or regulation as public interest entities.
- A41. The auditor may also decide to communicate key audit matters for ~~other~~ entities other than publicly traded entities, including those where the auditor determines that there is significant public interest in the financial condition of those entities.²⁴~~that may be of significant public interest, for example because they have a large number and wide range of stakeholders and considering the nature and size of the business.~~ Examples of such entities may include financial institutions (such as banks, insurance companies, and pension funds), and other entities such as ~~charities~~not-for-profit organisations.
- A42. SSA 210 requires the auditor to agree the terms of the audit engagement with management and those charged with governance, as appropriate, and explains that the roles of management and those charged with governance in agreeing the terms of the audit engagement for the entity depend on the governance arrangements of the entity and relevant law or regulation.²⁵ SSA 210 also requires the audit engagement letter or other suitable form of written agreement to include reference to the expected form and content of any reports to be issued by the auditor.²⁶ When the auditor is not otherwise required to communicate key audit matters, SSA 210²⁷ explains that it may be helpful for the auditor to make reference in the terms of the audit engagement to the possibility of communicating key audit matters in the auditor's report and, in certain jurisdictions, it may be necessary for the auditor to include a reference to such possibility in order to retain the ability to do so.

Considerations specific to public sector entities

- A43. ~~Listed-Publicly traded~~ entities are not common in the public sector. However, public sector entities may be significant due to size, complexity or public interest aspects. In such cases, an auditor of a public sector entity may be required by law or regulation or may otherwise decide to communicate key audit matters in the auditor's report.

...

Name of the Engagement Partner (Ref: Para. 46)

- A61. The objective of the firm in SSQM 1²⁸ is to design, implement and operate a system of quality management that provides the firm with reasonable assurance that:
- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
 - Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Notwithstanding the objective of SSQM 1, naming the engagement partner in the auditor's report is intended to provide further transparency to the users of the auditor's report on the financial statements of a ~~listed-publicly traded~~ entity.

²⁴ SSA 200, paragraph A15A

²⁵ SSA 210, paragraphs 9 and A22

²⁶ SSA 210, paragraph 10

²⁷ SSA 210, paragraph A24a

²⁸ SSQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, paragraph 14

- A62. Law or regulation may require that the auditor's report include the name of the engagement partner responsible for audits other than those of financial statements of ~~listed~~ publicly traded entities. The auditor may also be required by law or regulation or may decide to include additional information beyond the engagement partner's name in the auditor's report to further identify the engagement partner, for example, the engagement partner's professional license number that is relevant to the jurisdiction where the auditor practices.
- A63. In rare circumstances, the auditor may identify information or be subject to experiences that indicate the likelihood of a personal security threat that, if the identity of the engagement partner is made public, may result in physical harm to the engagement partner, other engagement team members or other closely related individuals. However, such a threat does not include, for example, threats of legal liability or legal, regulatory or professional sanctions. Discussions with those charged with governance about circumstances that may result in physical harm may provide additional information about the likelihood or severity of the significant personal security threat. Law or regulation may establish further requirements that are relevant to determining whether the disclosure of the name of the engagement partner may be omitted.
- ...

Appendix

(Ref: Para. A14)

Illustrations of Independent Auditor's Reports on Financial Statements

- Illustration 1: An auditor's report on financial statements of a Singapore incorporated ~~listed~~ publicly traded company prepared in accordance with a fair presentation framework. The audit is not a group audit.
- Illustration 2: An auditor's report on financial statements of a Singapore incorporated ~~listed~~ publicly traded company prepared in accordance with a fair presentation framework. The audit is a group audit.
- Illustration 3: An auditor's report on financial statements of a Singapore incorporated company other than a ~~listed~~ publicly traded entity prepared in accordance with a fair presentation framework
- Illustration 4: An auditor's report on financial statements of an entity other than a ~~listed~~ publicly traded entity prepared in accordance with a general purpose compliance framework

Illustration 1 – Auditor's Report on Financial Statements of a Singapore Incorporated ~~Listed~~ Publicly Traded Company Prepared in Accordance with a Fair Presentation Framework. The Audit is not a Group Audit.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed~~ publicly traded company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).
- ...

Illustration 2 – Auditor's Report on Financial Statements of a Singapore Incorporated ~~Listed~~ Publicly Traded Company Prepared in Accordance with a Fair Presentation Framework. The Audit is a Group Audit.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

Illustration 3 – Auditor's Report on Financial Statements of a Singapore Incorporated Company Other than a ~~Listed-Publicly Traded~~ Entity Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements²⁹

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings ~~that we identify during our audit~~, including any:

- ~~significant~~ Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence.

...

²⁹ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

Illustration 4 – Auditor’s Report on Financial Statements of an Entity Other than a ~~Listed Publicly Traded~~ Entity Prepared in Accordance with a General Purpose Compliance Framework

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of a complete set of financial statements of an entity other than a ~~listed publicly traded~~ entity required by law or regulation. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR’S REPORT

[Appropriate Addressee]

Opinion

...

Auditor’s Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

SSA 701, COMMUNICATING KEY AUDIT MATTERS IN THE INDEPENDENT AUDITOR’S REPORT

Introduction

Scope of this SSA

...

5. This SSA applies to audits of complete sets of general purpose financial statements of ~~listed publicly traded~~ entities and circumstances when the auditor otherwise decides to communicate key audit matters in the auditor’s report. This SSA also applies when the auditor is required by law or regulation to communicate key audit matters in the auditor’s report.³⁰ However, SSA 705 (Revised) prohibits the auditor from communicating key audit matters when the auditor disclaims an opinion on the financial statements, unless such reporting is required by law or regulation.³¹

³⁰ SSA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, paragraphs 30–31

³¹ SSA 705 (Revised), paragraph 29

...

Form and Content of the Key Audit Matters Section in Other Circumstances (Ref: Para. 16)

...

A59. The determination of key audit matters involves making a judgement about the relative importance of matters that required significant auditor attention. Therefore, it may be rare that the auditor of a complete set of general purpose financial statements of a ~~listed~~-publicly traded entity would not determine at least one key audit matter from the matters communicated with those charged with governance to be communicated in the auditor's report. However, in certain limited circumstances (e.g., for a ~~listed~~-publicly traded entity that has very limited operations), the auditor may determine that there are no key audit matters in accordance with paragraph 10 because there are no matters that required significant auditor attention.

...

SSA 705 (REVISED), MODIFICATIONS TO THE OPINION IN THE INDEPENDENT AUDITOR'S REPORT

...

Appendix

(Ref: Para. A17–A18, A25)

Illustrations of Auditor's Reports with Modifications to the Opinion

- Illustration 1: An auditor's report containing a qualified opinion due to a material misstatement of the financial statements.
- Illustration 2: An auditor's report containing an adverse opinion due to a material misstatement of the financial statements.
- Illustration 3: An auditor's report containing a qualified opinion due to the auditor's inability to obtain sufficient appropriate audit evidence regarding a foreign associate.
- Illustration 4: An auditor's report containing a disclaimer of opinion due to the auditor's inability to obtain sufficient appropriate audit evidence about multiple elements of the financial statements.

Illustration 1 – Qualified Opinion due to a Material Misstatement of the Financial Statements

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed~~-publicly traded company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³² does not apply).

...

Illustration 2 – Adverse Opinion due to a Material Misstatement of the Financial Statements

³² SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

Illustration 3 – Qualified Opinion due to the Auditor's Inability to Obtain Sufficient Audit Evidence Regarding a Foreign Associate

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

Illustration 4 – Disclaimer of Opinion due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence about Multiple Elements of the Financial Statements

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

...

SSA 706 (REVISED), EMPHASIS OF MATTER PARAGRAPHS AND OTHER MATTER PARAGRAPHS IN THE INDEPENDENT AUDITOR'S REPORT

...

Application and Other Explanatory Material

...

Placement of Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Auditor's Report (Ref: Para. 9, 11)

...

- A17. Appendix 3 is an illustration of the interaction between the Key Audit Matters section, an Emphasis of Matter paragraph and an Other Matter paragraph when all are presented in the auditor's report. The illustrative report in Appendix 4 includes an Emphasis of Matter paragraph in an auditor's report for an entity other than a ~~listed-publicly traded~~ entity that contains a qualified opinion and for which key audit matters have not been communicated.

...

Appendix 3

(Ref: Para A17)

Illustration of an Independent Auditor's Report that Includes a Key Audit Matters Section, an Emphasis of Matter Paragraph, and an Other Matter Paragraph

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³³ does not apply).

...

...

Appendix 4

(Ref: Para A8)

Illustration of an Independent Auditor's Report Containing a Qualified Opinion Due to a Departure from the Applicable Financial Reporting Framework and that Includes an Emphasis of Matter Paragraph

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

...

SSA 710, COMPARATIVE INFORMATION—CORRESPONDING FIGURES AND COMPARATIVE FINANCIAL STATEMENTS

...

Appendix

Illustrations of Auditor's Reports

...

³³ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

Illustration 1 - Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³⁴ does not apply).

...

Illustration 2 - Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

Illustration 3 - Corresponding Figures (Ref: Para. A7)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

Illustration 4 - Comparative Financial Statements: (Ref: Para. A9)

For purposes of this illustrative auditor's report the following are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

...

SSA 720 (REVISED), THE AUDITOR'S RESPONSIBILITIES RELATING TO OTHER INFORMATION

...

³⁴ SSA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

Reporting

21. The auditor's report shall include a separate section with a heading "Other Information", or other appropriate heading, when, at the date of the auditor's report:
- (a) For an audit of financial statements of a ~~listed-publicly traded~~ entity, the auditor has obtained, or expects to obtain, the other information; or
 - (b) For an audit of financial statements of an entity other than a ~~listed-publicly traded~~ entity, the auditor has obtained some or all of the other information. (Ref: Para. A52)
22. When the auditor's report is required to include an Other Information section in accordance with paragraph 21, this section shall include: (Ref: Para. A53)
- (a) A statement that management is responsible for the other information;
 - (b) An identification of:
 - (i) Other information, if any, obtained by the auditor prior to the date of the auditor's report; and
 - (ii) For an audit of financial statements of a ~~listed-publicly traded~~ entity, other information, if any, expected to be obtained after the date of the auditor's report;
 - (c) A statement that the auditor's opinion does not cover the other information and, accordingly, that the auditor does not express (or will not express) an audit opinion or any form of assurance conclusion thereon;
 - (d) A description of the auditor's responsibilities relating to reading, considering and reporting on other information as required by this SSA; and
 - (e) When other information has been obtained prior to the date of the auditor's report, either:
 - (i) A statement that the auditor has nothing to report; or
 - (ii) If the auditor has concluded that there is an uncorrected material misstatement of the other information, a statement that describes the uncorrected material misstatement of the other information.

...

Application and Other Explanatory Material

...

Obtaining the Other Information (Ref: Para. 13)

...

- A12. When the annual report is translated into other languages pursuant to law or regulation (such as may occur when a jurisdiction has more than one official language), or when multiple "annual reports" are prepared under different legislation (for example, when an entity is ~~listed-publicly traded~~ in more than one jurisdiction), consideration may need to be given as to whether one, or more than one of the "annual reports" form part of the other information. Local law or regulation may provide further guidance in this respect.

...

Reporting (Ref: Para. 21–24)

- A52. For an audit of financial statements of an entity other than a ~~listed-publicly traded~~ entity, the auditor may consider that the identification in the auditor's report of other information that the auditor expects to obtain after the date of the auditor's report would be appropriate in order to provide additional transparency about the other information that is subject to the auditor's responsibilities under this SSA. The auditor may consider it appropriate to do so, for example, when management is able to represent to the auditor that such other information will be issued after the date of the auditor's report.

...

Appendix 2

(Ref: Para. 21-22, A53)

Illustration of Independent Auditor's Reports Relating to Other Information

- Illustration 1: An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has not identified a material misstatement of the other information.
- Illustration 2: An auditor's report of a Singapore incorporated ~~listed-publicly traded~~ company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.
- Illustration 3: An auditor's report of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.
- Illustration 4: An auditor's report of a Singapore incorporated ~~listed-publicly traded~~ company containing an unmodified opinion when the auditor has obtained no other information prior to the date of the auditor's report but expects to obtain other information after the date of the auditor's report.
- Illustration 5: An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has concluded that a material misstatement of the other information exists.
- Illustration 6: An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and there is a limitation of scope with respect to a material item in the financial statements which also affects the other information.
- Illustration 7: An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and the adverse opinion on the financial statements also affects the other information.

Illustration 1 – An auditor's report of any Singapore incorporated company, whether listed or other than listed , containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has not identified a material misstatement of the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of any Singapore incorporated company; ~~whether listed or other than listed~~, using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)³⁵ does not apply).

...

- Key audit matters have been communicated in accordance with SSA 701.³⁶

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements³⁷

...

Basis for Opinion³⁸

...

[Key Audit Matters³⁹

...

Auditor's Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 (for ~~listed-publicly traded~~ entities) and illustration 3 (for entities other than ~~listed-publicly traded~~ entities) in SSA 700 (Revised).]

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

[The engagement partner on the audit resulting in this independent auditor's report is [name].⁴⁰]

...

Illustration 2 – An auditor's report of a Singapore incorporated ~~listed-publicly traded~~ company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

³⁵ SSA 600 (Revised), *Special Considerations–Audits of Group Financial Statements (Including the Work of Component Auditors)*

³⁶ SSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*. The Key Audit Matters section is required for ~~listed-publicly traded~~ entities only.

³⁷ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

³⁸ Disclosure that independence requirements for public interest entities have been applied is required for ~~listed-publicly traded~~ entities.

³⁹ The Key Audit Matters section is required for ~~listed-publicly traded~~ entities only

⁴⁰ The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 45).

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements⁴¹

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is *[name]*.⁴²

...

Illustration 3 – An auditor's report of a Singapore incorporated company other than a ~~listed-publicly traded~~ company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated company other than a ~~listed-publicly traded~~ entity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

Illustration 4 – An auditor's report of a Singapore incorporated ~~listed-publicly traded~~ company containing an unmodified opinion when the auditor has obtained no other information prior to the date of the auditor's report but expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed-publicly traded~~ company using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

⁴¹ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

⁴² The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 46).

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements⁴³

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

The engagement partner on the audit resulting in this independent auditor's report is [name].⁴⁴

...

Illustration 5 – An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has concluded that a material misstatement of the other information exists.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of any Singapore incorporated company, ~~whether listed or other than listed~~, using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Basis for Opinion⁴⁵

...

[Key Audit Matters⁴⁶

...

Auditor's Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 (for ~~listed publicly traded~~ entities) and illustration 3 (for entities other than ~~listed publicly traded~~ entities) in SSA 700 (Revised).]

Report on Other Legal and Regulatory Requirements

⁴³ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

⁴⁴ The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 46).

⁴⁵ Disclosure that independence requirements for public interest entities have been applied is required for ~~listed publicly traded~~ entities.

⁴⁶ The Key Audit Matters section is required for ~~listed publicly traded~~ entities only.

[Reporting in accordance with SSA 700 (Revised) – see Illustration 1 in SSA 700 (Revised).]

[The engagement partner on the audit resulting in this independent auditor's report is [name].⁴⁷]

...

Illustration 6 – An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and there is a limitation of scope with respect to a material item in the financial statements which also affects the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of any Singapore incorporated company, ~~whether listed or other than listed~~, using a fair presentation framework. The audit is a group audit (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Basis for Qualified Opinion⁴⁸

...

[Key Audit Matters⁴⁹

...

Auditor's Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 2 in SSA 700 (Revised)⁵⁰.]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 3 in SSA 705 (Revised).]

[The engagement partner on the audit resulting in this independent auditor's report is [name].⁵¹]

...

⁴⁷ The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 45).

⁴⁸ Disclosure that independence requirements for public interest entities have been applied is required for ~~listed-publicly traded~~ entities.

⁴⁹ The Key Audit Matters section is required for ~~listed-publicly traded~~ entities only.

⁵⁰ The second last paragraph in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of illustration 2 in SSA 700 (Revised) is required for ~~listed-publicly traded~~ entities only (see SSA 700 (Revised), paragraph 39(b)). The last paragraph in the same section of illustration 2 is required for entities with Key Audit Matters section only (see SSA 700 (Revised), paragraph 39(c)).

⁵¹ The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 45).

Illustration 7 – An auditor's report of any Singapore incorporated company, ~~whether listed or other than listed~~, containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and the adverse opinion on the financial statements also affects the other information.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of any Singapore incorporated company, ~~whether listed or other than listed~~, using a fair presentation framework. The audit is a group audit (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

...

Basis for Adverse Opinion⁵²

...

[Key Audit Matters⁵³

...

Auditor's Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with SSA 700 (Revised) – see Illustration 2 in SSA 700 (Revised)⁵⁴.]

...

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with SSA 705 (Revised) – see Illustration 2 in SSA 705 (Revised).]

[The engagement partner on the audit resulting in this independent auditor's report is [name].⁵⁵]

...

SSA 800 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SPECIAL PURPOSE FRAMEWORKS

...

⁵² Disclosure that independence requirements for public interest entities have been applied is required for ~~listed~~ publicly traded entities.

⁵³ The Key Audit Matters section is required for ~~listed~~ publicly traded entities only.

⁵⁴ The second last paragraph in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of illustration 2 in SSA 700 (Revised) is required for ~~listed~~ publicly traded entities only (see SSA 700 (Revised), paragraph 39(b)). The last paragraph in the same section of illustration 2 is required for entities with Key Audit Matters section only (see SSA 700 (Revised), paragraph 39(c)).

⁵⁵ The name of the engagement partner is included in the auditor's report for audits of complete sets of general purpose financial statements of ~~listed~~ publicly traded entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat (see SSA 700 (Revised), paragraph 45).

Application and Other Explanatory Material

...

Forming an Opinion and Reporting Considerations (Ref: Para. 11)

...

Application of SSA 700 (Revised) When Reporting on Special Purpose Financial Statements

...

Key Audit Matters

- A16. SSA 700 (Revised) requires the auditor to communicate key audit matters in accordance with SSA 701⁵⁶ for audits of complete sets of general purpose financial statements of ~~listed-publicly traded~~ entities. For audits of special purpose financial statements, SSA 701 only applies when communication of key audit matters in the auditor's report on the special purpose financial statements is required by law or regulation or the auditor otherwise decides to communicate key audit matters. When key audit matters are communicated in the auditor's report on special purpose financial statements, SSA 701 applies in its entirety.⁵⁷

...

Name of the Engagement Partner

- A18. The requirement in SSA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor's report also applies to audits of special purpose financial statements of ~~listed-publicly traded~~ entities.⁵⁸ The auditor may be required by law or regulation to include the name of the engagement partner in the auditor's report or may otherwise decide to do so when reporting on special purpose financial statements of entities other than ~~listed-publicly traded~~ entities.

...

Appendix

(Ref: Para. A14)

Illustrations of Independent Auditor's Reports on Special Purpose Financial Statements

- Illustration 1: An auditor's report on a complete set of financial statements of an entity other than a ~~listed-publicly traded~~ entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).
- Illustration 2: An auditor's report on a complete set of financial statements of an entity other than a ~~listed-publicly traded~~ entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).
- Illustration 3: An auditor's report on a complete set of financial statements of a Singapore incorporated ~~listed-publicly traded~~ entity prepared in accordance with the financial reporting

⁵⁶ SSA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

⁵⁷ SSA 700 (Revised), paragraph 31

⁵⁸ See SSA 700 (Revised), paragraphs 46 and A61–A63

provisions established by a regulator (for purposes of this illustration, a fair presentation framework).

Illustration 1: An auditor's report on a complete set of financial statements of an entity other than a ~~listed-publicly traded~~ entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- The financial statements have been prepared by management of the entity in accordance with the financial reporting provisions of a contract (that is, a special purpose framework). Management does not have a choice of financial reporting frameworks.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 2: An auditor's report on a complete set of financial statements of an entity other than a ~~listed-publicly traded~~ entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements that have been prepared by management of a partnership in accordance with the tax basis of accounting in Jurisdiction X (that is, a special purpose framework) to assist the partners in preparing their individual income tax returns. Management does not have a choice of financial reporting frameworks.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 3: An auditor's report on a complete set of financial statements of a Singapore incorporated ~~listed~~ publicly traded entity prepared in accordance with the financial reporting provisions established by a regulator (for purposes of this illustration, a fair presentation framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated ~~listed~~ publicly traded entity that have been prepared by management of the entity in accordance with the financial reporting provisions established by a regulator (that is, a special purpose framework) to meet the requirements of that regulator. Management does not have a choice of financial reporting frameworks.

...

...

SSA 805 (REVISED), SPECIAL CONSIDERATIONS—AUDITS OF SINGLE FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT

...

Application and Other Explanatory Material

...

Forming an Opinion and Reporting Considerations (Ref: Para. 11)

...

Application of SSA 700 (Revised) When Reporting on a Single Financial Statement or on a Specific Element of a Financial Statement

...

Key Audit Matters

- A20. SSA 700 (Revised) requires the auditor to communicate key audit matters in accordance with SSA 701 for audits of complete sets of general purpose financial statements of ~~listed~~ publicly traded entities.⁵⁹ For audits of a single financial statement or a specific element of a financial statement, SSA 701 only applies when communication of key audit matters in the auditor's report on such financial statements or elements is required by law or regulation, or the auditor otherwise decides to communicate key audit matters. When key audit matters are communicated in the auditor's report on a single financial statement or a specific element of a financial statement, SSA 701 applies in its entirety.⁶⁰

Other Information

- A21. SSA 720 (Revised) deals with the auditor's responsibilities relating to other information. In the context of this SSA, reports containing or accompanying the single financial statement or specific element of a financial statement—the purpose of which is to provide owners (or similar stakeholders) with information on matters presented in the single financial statement or the specific element of a financial statement—are considered to be annual reports for purposes of SSA 720 (Revised). When the auditor determines that the entity plans to issue such a report, the requirements in SSA 720 (Revised) apply to the audit of the single financial statement or the element.

Name of the Engagement Partner

- A22. The requirement in SSA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor's report also applies to audits of single financial statements of ~~listed~~ publicly traded entities or specific elements of financial statements of ~~listed~~ publicly traded entities.⁶¹ The auditor may be required by law or regulation to include the name of the engagement partner in the auditor's report or may otherwise decide to do so when reporting on a single financial statement or on an element of a financial statement of entities other than ~~listed~~ publicly traded entities.

...

⁵⁹ SSA 700 (Revised), paragraph 30

⁶⁰ SSA 700 (Revised), paragraph 31

⁶¹ See SSA 700 (Revised), paragraphs 46 and A61–A63

Appendix 2

(Ref: Para. A17)

Illustrations of Independent Auditor's Reports on a Single Financial Statement and on a Specific Element of a Financial Statement

- Illustration 1: An auditor's report on a single financial statement of an entity other than a ~~listed~~ publicly traded entity prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).
- Illustration 2: An auditor's report on a single financial statement of an entity other than a ~~listed~~ publicly traded entity prepared in accordance with a special purpose framework (for purposes of this illustration, a fair presentation framework).
- Illustration 3: An auditor's report on a specific element of a financial statement of a Singapore incorporated ~~listed~~ publicly traded entity prepared in accordance with a special purpose framework (for purposes of this illustration, a compliance framework).

Illustration 1: An auditor's report on a single financial statement of an entity other than a ~~listed~~ publicly traded entity prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a balance sheet (that is, a single financial statement) of an entity other than a ~~listed~~ publicly traded entity.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 2: An auditor's report on a single financial statement of an entity other than a ~~listed-publicly traded~~ entity prepared in accordance with a special purpose framework.

For purposes of this illustrative auditor's report, the following Circumstances are assumed:

- Audit of a statement of cash receipts and disbursements (that is, a single financial statement) of an entity other than a ~~listed-publicly traded~~ entity.

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 3: An auditor's report on a specific element of a financial statement of a Singapore incorporated ~~listed-publicly traded~~ entity prepared in accordance with a special purpose framework.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of an accounts receivable schedule (that is, element, account or item of a financial statement).

...

...

SSA 810 (REVISED), ENGAGEMENTS TO REPORT ON SUMMARY FINANCIAL STATEMENTS

...

Appendix

(Ref: Para. A23)

Illustrations of Independent Auditor's Reports on Summary Financial Statements

- Illustration 1: An auditor's report on summary financial statements prepared in accordance with established criteria. An unmodified opinion is expressed on the audited financial statements. The auditor's report on the summary financial statements is dated later than the date of the auditor's report on the financial statements from which summary financial statements are derived. The auditor's report on the audited financial statements includes a *Material Uncertainty Related to Going Concern* section and communication of other key audit matters.

...

Illustration 1:

Circumstances include the following:

- An unmodified opinion is expressed on the audited financial statements of a Singapore incorporated ~~listed~~ publicly traded entity. The audit is a group audit of a company with subsidiaries.

...

...

SSRE 2400 (REVISED), ENGAGEMENTS TO REVIEW HISTORICAL FINANCIAL STATEMENTS

...

Requirements

...

The Practitioner's Report

86. The practitioner's report for the review engagement shall be in writing, and shall contain the following elements: (Ref: Para. A118–A121, A142, A144)
- (a) ...

- (j) A reference to the practitioner's obligation under this SSRE to comply with relevant ethical requirements;

(j)A If the relevant ethical requirements require the practitioner to publicly disclose when the practitioner applied independence requirements specific to reviews of financial statements of certain entities, the practitioner's report shall include a statement that:

(i) Identifies the jurisdiction of origin of the relevant ethical requirements or refers to the ACRA Code; and

(ii) Indicates that the practitioner is independent of the entity in accordance with the independence requirements applicable to reviews of financial statements of those entities. (Ref. Para. A137A)

...

Application and Other Explanatory Material

...

The Practitioner's Report (Ref: Para. 86–92)

...

The Practitioner's Responsibility (Ref: Para. 86(f))

...

Relevant Ethical Requirements (Ref. Para. 86(j)A(ii))

A132A. Relevant ethical requirements may:

- Establish independence requirements that are applicable to reviews of financial statements of certain entities specified in the relevant ethical requirements, such as the independence requirements for reviews of financial statements of public interest entities in the ACRA Code. Relevant ethical requirements may also require or encourage the practitioner to determine whether it is appropriate to apply such independence requirements to reviews of financial statements of entities other than those entities specified in the relevant ethical requirements.
- Require the practitioner to publicly disclose when the practitioner applied independence requirements applicable to reviews of financial statements of certain entities. For example, the ACRA Code requires that when a firm has applied the independence requirements for public interest entities in performing a review of the financial statements of an entity, the firm publicly disclose that fact, unless making such disclosure would result in disclosing confidential future plans of the entity.⁶² The following illustrates the disclosure in the practitioner's report when the ACRA Code comprises all of the relevant ethical requirements that apply to the review engagement:

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to reviews of financial statements of public interest entities.

⁶² ACRA Code, paragraphs R400.25-R400.26

AGS 1, SAMPLE INDEPENDENT AUDITOR'S REPORTS

...

APPENDIX 1

Sample Independent Auditor's Reports on SSA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*

The following are forms of an auditor's report incorporating the principles set forth in SSA 700 (Revised).

(1A) Private company

Illustration 1A – Auditor's Report on Financial Statements of a Singapore Incorporated Private Company Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Singapore incorporated private company using a fair presentation framework. The audit is not a group audit (i.e., Singapore Standard on Auditing (SSA) 600 (Revised)⁶³ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of _____ (entity) [or Other Appropriate Addressee]

Report on the Audit of the Financial Statements⁶⁴

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence.

...

⁶³ SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*

⁶⁴ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

(1B) Non-incorporated entity

Illustration 1B – Auditor’s Report on Financial Statements of a Non-incorporated, Non-listed publicly traded Entity Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a non-incorporated, non-listed publicly traded entity using a fair presentation framework. The audit is not a group audit (i.e., Singapore Standard on Auditing (SSA) 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR’S REPORT

To _____ (1) of _____ (entity)

Report on the Audit of the Financial Statements⁶⁵

Opinion

...

Auditor’s Responsibilities for the Audit of the Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1C) Branch of a foreign company

Illustration 1C – Auditor’s Report on Financial Statements of a Branch of a Foreign Company Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a branch of a foreign company using a fair presentation framework.

...

⁶⁵ The sub-title “Report on the Audit of the Financial Statements” is unnecessary in circumstances when the second sub-title “Report on Other Legal and Regulatory Requirements” is not applicable.

INDEPENDENT AUDITOR'S REPORT

To XYZ Company Limited

Report on the Audit of the Financial Statements⁶⁶

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the Branch's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance ~~that we identify during our audit.~~

We also provide the Branch's management with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1D) Bank

Illustration 1D – Auditor's Report on Financial Statements of a Singapore Incorporated ~~Listed~~ Publicly Traded Bank Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements and statement of financial position of a Singapore incorporated ~~listed~~ publicly traded bank using a fair presentation framework. The audit is a group audit of a bank with subsidiaries (i.e., SSA 600 (Revised) applies).

...

(1E) Branch of a foreign bank

Illustration 1E – Auditor's Report on Financial Statements of a Branch of a Foreign Bank Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a branch of a foreign bank using a fair presentation framework.

...

⁶⁶ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

INDEPENDENT AUDITOR'S REPORT

To XYZ Banking Corporation

Report on the Audit of the Financial Statements⁶⁷

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the Branch's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide the Branch's management with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1F) Foreign company

Illustration 1F – Auditor's Report on Consolidated Financial Statements of a Foreign Incorporated ~~Listed Publicly Traded~~ Company Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements of a foreign incorporated ~~listed~~ publicly traded company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

(1G) Society

Illustration 1G – Auditor's Report on Financial Statements of a Society Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

⁶⁷ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

- Audit of a complete set of financial statements of a society using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).
- ...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Society)

(Registered under the Societies Act 1966)

Report on the Audit of the Financial Statements⁶⁸

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~significant~~ deficiencies in internal control; significant ~~significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance ~~that we identify during our audit.~~

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1H) Charity (Society)

Illustration 1H – Auditor's Report on Financial Statements of a Charity Registered as a Society Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a charity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

⁶⁸ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Charity)

This illustrative report is for the situation where the Charity is registered as a Society under the Societies Act 1966, as well as the Charities Act 1994.

Report on the Audit of the Financial Statements⁶⁹

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any;

- significant ~~significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1I) Charity (Company Limited by Guarantee)

Illustration 1I – Auditor's Report on Financial Statements of a Charity Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a charity using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Charity)

This illustrative report is for the situation where the Charity is incorporated as a Company limited by guarantee. The Charity is also registered under the Charities Act 1994. Where the Charity is not incorporated as a Company under the Companies Act, refer to Appendix 1B Non-incorporated entity for a sample of the auditor's report to be issued.

⁶⁹ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

Report on the Audit of the Financial Statements⁷⁰

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance ~~that that we identify during our audit.~~

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

(1J) Revised financial statements⁷¹

Illustration 1J – Auditor's Report on Revised Financial Statements of a Singapore Incorporated
~~Listed Publicly Traded~~ Company Prepared in Accordance with a Fair Presentation Framework.
The Audit is a Group Audit.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of revised consolidated financial statements and statement of financial position of a Singapore incorporated ~~listed publicly traded~~ company using a fair presentation framework. The audit is a group audit of a company with subsidiaries (i.e., SSA 600 (Revised) applies).

...

⁷⁰ The sub-title "Report on the Audit of the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

⁷¹ Please refer to ACRA's Audit Practice Bulletin No.1 of 2018, *Audit of Revised Financial Statements Under Sections 202A and 202B of the Companies Act*, which highlights some of the legislative requirements and provides guidance to auditors on the audit procedures on revised financial statements prepared in accordance with the Regulations.

APPENDIX 2

Sample Independent Auditor's Reports on Special Purpose Audits

Introduction

The sample independent auditor's reports contained in Appendix 2 are drafted for the purpose of submission to the respective authorities. Any adaptation of the independent auditor's reports in this Appendix for submission to other organisations is not appropriate.

(2A) Maritime Sector Incentive - Approved International Shipping Enterprise Scheme

Illustration 2A – Auditor's Report on the Expenditure Incurred Under the Maritime Sector Incentive – Approved International Shipping Enterprise Award of a Singapore Incorporated ~~Listed-Publicly Traded~~ Company⁷² Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the amounts stated in the column titled "Local Actual Business Spending" in the Statement of Actual Business Spending (Statement).

...

INDEPENDENT AUDITOR'S REPORT ON THE EXPENDITURE INCURRED UNDER THE MARITIME SECTOR INCENTIVE – APPROVED INTERNATIONAL SHIPPING ENTERPRISE ("MSI-AIS") AWARD DURING THE PERIOD FROM [DATE] TO [DATE]

[To the Board of Directors of _____ (Company) or Other Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Amounts Stated in the Column Titled "Local Actual Business Spending" in the Statement

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

⁷² While the sample report is worded on the basis that the company is ~~listed~~publicly traded, there are many companies under the MSI- AIS award that are non-~~listed-publicly traded~~ companies (which are other than ~~listed-publicly traded~~ entities). To allow auditors to customise the sample report, there will be footnotes prompting the auditor to delete those paragraphs which are not applicable to them.

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.⁷³

The engagement partner on the audit resulting in this independent auditor's report is [name].⁷⁴

...

2B) Fund Raising Appeal by Societies

Illustration 2B - Auditor's Report on the Statement of Accounts Relating to the Fund-Raising Appeal of a Society Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a statement of accounts (the Statement) of a society relating to the fund-raising appeal held by the society.

...

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF ACCOUNTS RELATING TO THE FUND-RAISING APPEAL HELD BY THE SOCIETY

[To the President⁷⁵ of _____ (Society) or Other Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Statement

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

⁷³ This paragraph is to be included only if the Company is ~~listed~~publicly traded. If the company is not publicly traded, the paragraph to be included would be amended to "We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence."

⁷⁴ The engagement partner's name is only disclosed in cases whereby the Company is ~~listed~~publicly traded.

⁷⁵ Or other officer of the Society holding analogous positions (refer to Regulation 6(1) of the Societies Regulations).

2C) Licensee's Annual Gross Turnover

Illustration 2C – Auditor's Report on the Annual Gross Turnover Under a Licence Granted to a Singapore Incorporated ~~Listed Publicly Traded~~ Company⁷⁶ by the Info-communications Media Development Authority Prepared in Accordance with a Special Purpose Framework

For purposes of this illustrative auditor's report⁷⁷, the following circumstances are assumed:

- Audit of the Schedule of the Annual Gross Turnover (AGTO) in relation to all licensable activities under a licence granted to a company (Licensee) by the Info-communications Media Development Authority (IMDA).

...

INDEPENDENT AUDITOR'S REPORT ON LICENSEE'S ANNUAL GROSS TURNOVER

[To the Board of Directors of _____ (Company) or Other Appropriate Addressee]

Opinion

...

Auditor's Responsibilities for the Audit of the Schedule

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied⁷⁸.

The engagement partner on the audit resulting in this independent auditor's report is [name].⁷⁹

...

⁷⁶ While the sample report is worded on the basis that the Licensee is ~~listed publicly traded~~, there may be Licensees submitting the auditor's report on AGTO which are non-~~listed publicly traded~~ entities (other than ~~listed publicly traded~~ entities). To allow the auditors to customise the sample report, there will be footnotes prompting the auditor to delete those paragraphs which are not applicable to them.

⁷⁷ This sample report will also apply to foreign companies registered under the Companies Act 1967.

⁷⁸ ~~————— This paragraph is to be included only if If the company is not listed publicly traded, the paragraph to be included would be amended to "We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence."~~

⁷⁹ The engagement partner's name is only disclosed in cases whereby the company is ~~listed publicly traded~~.

Appendix 4

SAMPLE INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORTS TO RELEVANT AUTHORITIES

The sample supplementary reports contained in Appendix 4 are drafted for the purpose of submission to the respective authorities. Any adaptation of the supplementary reports in this Appendix for submission to other organisations is not appropriate.

(4A) Supplementary Reports for Banks (including Merchant Banks)⁸⁰

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

[Chief Executive Officer] of the Bank
[Name of Bank]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

[We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.]⁸¹

Restriction on Distribution and Use

This report is prepared to assist the Bank to meet the requirements of the MAS. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Bank and the MAS and should not be distributed to or used by parties other than the Bank or the MAS.

[The engagement partner on the audit resulting in this independent auditor's supplementary report is [name]].⁸²

...

⁸⁰ Where the illustrative report is used for merchant banks, the references to "bank" would be amended to "merchant bank" accordingly.

⁸¹ This paragraph is included if the bank is a ~~listed-publicly traded~~ entity. If the bank is not publicly traded, the paragraph to be included would be amended to "We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence."

⁸² The name of the engagement partner is included if the bank is a ~~listed-publicly traded~~ entity.

(4B) Supplementary Reports for Finance Companies

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

[Chief Executive Officer] of the Finance Company

[Name of Finance Company]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- ~~significant~~ Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

[We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.]⁸³

Restriction on Distribution and Use

This report is prepared to assist the Finance Company to meet the requirements of the MAS. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Finance Company and the MAS and should not be distributed to or used by parties other than the Finance Company or the MAS.

[The engagement partner on the audit resulting in this independent auditor's supplementary report is [name]].⁸⁴

...

(4C) Private Lotteries Permits (Fruit Machine/ Tombola/ Lucky Draw)

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

[Management Committee] of the _____¹

[Name]

Opinion

...

⁸³ This paragraph is included if the finance company is a ~~listed-publicly traded~~ entity. If the company is not publicly traded, the paragraph to be included would be amended to "We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence."

⁸⁴ The name of the engagement partner is included if the finance company is a ~~listed-publicly traded~~ entity.

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- ~~significant~~ Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

(4D) Report on Depository Agent for The Central Depository (Pte) Limited

...

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

The Board of Directors
[Name of entity]

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- ~~significant~~ Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

[We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.]⁸⁵

Restriction on Distribution and Use

This report is prepared to assist the _____² to meet the requirements of the CDP. As a result, the report may not be suitable for another purpose. Our report is intended solely for the _____² and CDP and should not be distributed to or used by parties other than the _____² or the CDP.

⁸⁵ This paragraph is included if the entity is a ~~listed~~ publicly traded entity. If the entity is not publicly traded, the paragraph to be included would be amended to "We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence."

[The engagement partner on the audit resulting in this independent auditor's supplementary report is [name]].⁸⁶

...

AGS 5, AUDITS OF ENTITIES IN SPECIFIC INDUSTRIES, PROFESSIONS OR VOCATIONS

...

APPENDIX

Auditor's Report on Financial Statements of a Trade Union Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a Trade Union (Union) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)⁸⁷ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Report on the Audit of the Financial Statements

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- ~~significant~~ Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance ~~that we identify during our audit.~~

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

⁸⁶ The name of the engagement partner is included if the entity is a ~~listed-publicly traded~~ entity.

⁸⁷ SSA 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*.

AGS 9, OPINION ON RECEIPTS, EXPENDITURE, INVESTMENT OF MONEYS AND THE ACQUISITION AND DISPOSAL OF ASSETS BY STATUTORY BOARDS

...

Illustration 1 - An Auditor's Report Containing an Unqualified Opinion on the Compliance of Transactions and an Unqualified Opinion on the Fair Presentation of the Financial Statements.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a statutory board (Board) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised)⁸⁸ does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Board)

Report on the Audit of the Financial Statements

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 2 - An Auditor's Report Containing an Unqualified Opinion on the Compliance of Transactions of the Statutory Board and an Unqualified Opinion on the Fair Presentation of the Financial Statements of the Group.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of consolidated financial statements, the statement of financial position, statement of comprehensive income and statement of changes in equity of a statutory board

⁸⁸ SSA 600 (Revised), "Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)."

(Board) using a fair presentation framework. The audit is a group audit of a Board with subsidiaries (i.e., SSA 600 (Revised) applies).

...

INDEPENDENT AUDITOR'S REPORT

To the members of _____ (Board)

Report on the Audit of the Financial Statements

Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant ~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Illustration 3 - An Auditor's Report Containing a Qualified Opinion on the Compliance of Transactions Due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence on a Class of Transaction and a Qualified Opinion on the Fair Presentation of the Financial Statements.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a complete set of financial statements of a statutory board (Board) using a fair presentation framework. The audit is not a group audit (i.e., SSA 600 (Revised) does not apply).

...

INDEPENDENT AUDITOR'S REPORT

To the Members of _____ (Board)

Report on the Audit of the Financial Statements

Qualified Opinion

...

Auditor's Responsibilities for the Audit of the Financial Statements

...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- significant~~Significant~~ deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance. that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

AGS 10, JOINT AUDITS

...

APPENDIX 1

Illustrative Independent Joint Auditors' Report on Financial Statements

- A joint auditors' report on consolidated financial statements of a ~~listed~~publicly traded company not incorporated in Singapore prepared in accordance with a fair presentation framework

Joint Auditors' Report on Consolidated Financial Statements of a ~~Listed~~Publicly Traded Company not Incorporated in Singapore Prepared in Accordance with a Fair Presentation Framework

For purposes of this illustrative joint auditors' report, the following circumstances are assumed:

- Joint audit of a complete set of consolidated financial statements of a ~~listed~~publicly traded company not incorporated in Singapore using a fair presentation framework. The audit is a group audit of a company with subsidiaries.

...

...