SYLLABUS HANDBOOK

Professional Programme

Effective 1st July 2026

Syllabus Handbook

Singapore CA Qualification

(Professional Programme)

Syllabus Handbook

Effective 1 July 2026

Chartered Accountant
SINGAPORE

Content

A Singapore Chartered Accountant Qualification

1 About the Singapore Chartered Accountant Qualification Programme

The Singapore CA Qualification is a professional accountancy qualification programme for aspiring Chartered Accountants of Singapore, with multiple entry pathways and three main components:

- Academic Base
- Professional Programme
- Practical Experience

The Professional Programme aims to equip Candidates with the knowledge, skills and professional values that are required of a Chartered Accountant of Singapore. It is a self-study programme that offers flexibility and learning support to suit the individual study and working needs of each Candidate. The Ethics and Professionalism Module is a pre-requisite for all the technical modules. The technical modules may be attempted in any sequence, and only upon completion of the Ethics and Professionalism module and passing all four technical modules will a Candidate be eligible for the Integrative Business Solutions Module. Together, the following modules make up the entirety of the Professional Programme:

- Ethics and Professionalism
- Taxation
- Financial Reporting
- Assurance
- Business Value, Governance and Risk
- Integrative Business Solutions

Section C of this Syllabus Handbook sets out the objectives, assessment and learning outcomes for each Module of the Professional Programme.

The Singapore CA Qualification and the Accountant of the Future

Accountants of the future would be business leaders, in demand anywhere in the world. They would have more than just technical knowledge. They would have multi-disciplinary skill sets to be able to provide high value-adding specialised services. They would have a strong international outlook, deep cross-border knowledge and come from a diversity of academic backgrounds. They would provide holistic business advice and be the financial backbone of a company. In short, they would be trusted advisors and critical to the success of a business.

The Singapore CA Qualification is designed to develop these future business leaders who would hold a Singaporean Chartered Accountant designation.

Singapore's national Chartered Accountant qualification

The Singapore CA Qualification is the national CA qualification. Upon completion of the programme, Candidates can apply to become full members of the Institute of Singapore Chartered Accountants (ISCA) and be conferred the Singapore Chartered Accountant designation.

Internationally recognised

The Singapore CA Qualification is designed to be globally recognised and internationally portable. Through the Reciprocal Membership Agreements (RMAs) with members of Chartered Accountants Worldwide (CAW), the most prestigious group of professional bodies, the Singapore CA Qualification is mutually recognised with world-renowned chartered accountant qualifications. RMAs have been signed with Chartered Accountants Australia and New Zealand (CA ANZ), Chartered Accountants Ireland (CAI), the Institute of Chartered Accountants of Scotland (ICAS) and the Institute of Chartered Accountants in England and Wales (ICAEW).

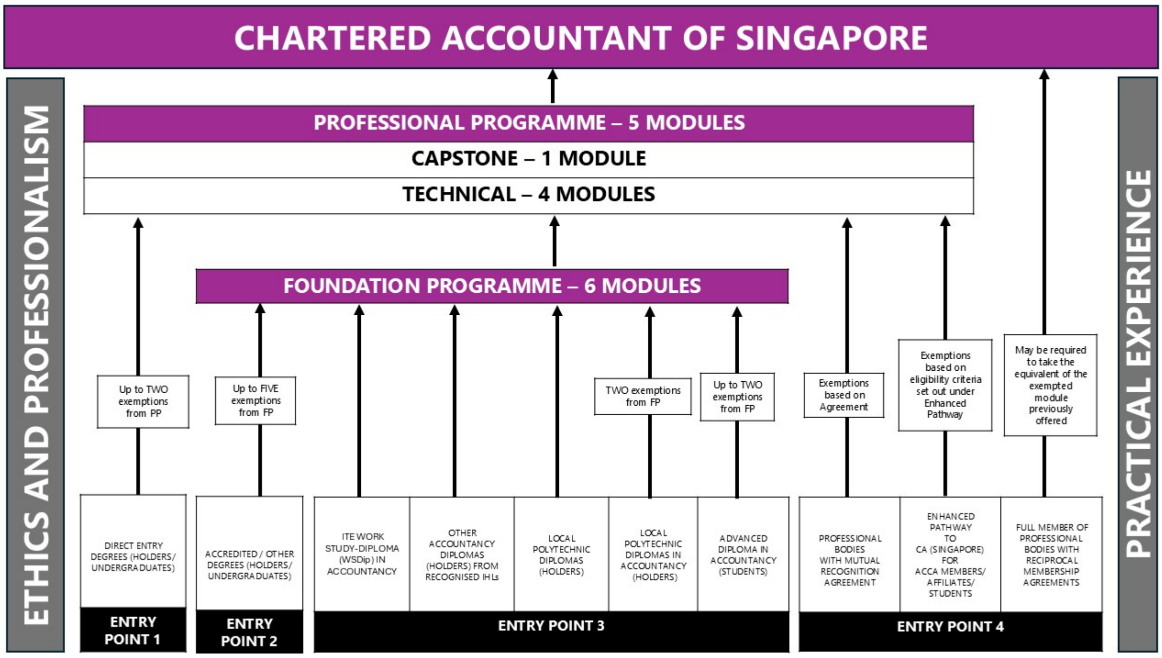
Professional qualification with an Asian perspective

The qualification comes with a curriculum of cutting-edge technical skills and a strong set of soft skills that are much needed in the corporate world. It also weaves together elements that meet the needs of Singapore and the Asian market, making this a truly unique accountancy programme.

Wide career options

The Singapore CA certification puts professionals in good stead for Director positions and C-Suite roles such as CEOs and CFOs in accountancy, business and finance. It will set you on a path of wide career options in any industry.

2 Progression through the Singapore Chartered Accountant Qualification Programme



Five steps to embark on the Singapore Chartered Accountant Qualification Programme (Singapore CA) journey:

(1) Determine your entry point into the Singapore CA Qualification

(2) Apply to be a Singapore CA Candidate

(3) Complete the Singapore CA Foundation Programme if required

(4) Seek employment with an Accredited Training Organisation (ATO)

(5) Complete the Singapore CA Professional Programme in tandem with the Practical Experience (three years of relevant work experience)

3 List of modules

3.1 Foundation Programme

Candidates without an accredited accountancy degree have a pathway to the Singapore Chartered Accountant (CA) Qualification through the Foundation programme. This provides basic technical knowledge and skills for enquiry, abstract logical thinking, critical analysis, appropriate communication, and personal and interpersonal skills required for the accounting profession.

The Foundation Programme comprises six modules as follows:

Foundation Module	Module Objectives
Principles of Financial Reporting	The Principles of Financial Reporting module provides Candidates with knowledge of the Conceptual Framework and the Singapore Financial Reporting Standards (International) (SFRS(I)) to produce a complete set of financial statements for single entities, including basic notes to the accounts. Candidates will also be able to explain and advise on the application of the SFRS(I), demonstrating appropriate professional judgment. The Principles of Financial Reporting module provides foundation accounting knowledge for the Advanced Financial Reporting module and the Assurance module.
Advanced Financial Reporting	The Advanced Financial Reporting module builds upon the knowledge and skills studied in the Principles of Financial Reporting module. Upon successful completion of this module, Candidates will be able to demonstrate sound knowledge of and apply the Conceptual Framework and the Singapore Financial Reporting Standards (International) (SFRS(I)) to produce a complete set of financial statements for single entities and simple groups, including basic notes to the accounts. Candidates will also be able to explain and advise on the application of the SFRS(I), including the appropriate treatment and disclosure of hedge accounting, demonstrating appropriate professional judgment.
Accounting for Decision Making	The Accounting for Decision Making module develops cost accounting techniques for planning, control, and decision-making. The key focus is on analysis of relevant information for decision-making by management. Upon successful completion of this module, Candidates will have gained practical knowledge through the application of various strategic management accounting tools and techniques.

Foundation Module	Module Objectives
Assurance	Upon completion of the Assurance module, Candidates will understand the nature, purpose, and scope of assurance engagements. Candidates will also be able to demonstrate how an auditor obtains an understanding of the entity, plans and performs audit procedures, collects and documents evidence, and presents reports for statutory audits in accordance with the Singapore Standards on Auditing and Code of Professional Conduct and Ethics.
Financial Management	Upon completion of the Financial Management (FM) module, Candidates will be equipped with the skills expected from an aspiring finance manager. Starting with the environment and scope of finance, the module will delve into working capital management through active analysis of current assets and current liabilities. The firm's cost of capital, through debt and equity sources, and other business finance issues will also be explored. Candidates will then be exposed to different investment appraisal techniques and business valuation models to arm them with the knowledge to price financial instruments and businesses. Finally, the module will conclude with key risk-management elements, such as operational, market, reputation, and strategic risk concepts.
Singapore Taxation	The Singapore Taxation module equips Candidates with the core knowledge of the underlying principles and major technical areas of taxation through a variety of business and personal scenarios and situations. Upon completion of this module, Candidates should be able to compute tax liabilities, explain the basis of their calculations, apply ethical tax-planning techniques for individuals and companies, and identify the compliance issues for each major tax type.

3.2 Professional Programme

The Singapore CA Qualification Professional Programme consists of six modules:

(1) Ethics & Professionalism (EP)

(2) Financial Reporting (FR)

(3) Assurance (AS)

(4) Business Value, Governance & Risk (BG)

(5) Taxation (TX)

(6) Capstone – Integrative Business Solutions (IB)

See Section C for further detail of each module in the Professional Programme.

4 The Practical Experience requirement

The Practical Experience requirement is a vital part of the Singapore CA Qualification. It enables Candidates to build on the technical knowledge they have acquired during their prior tertiary studies and in the Professional Programme, by developing the skills, attitudes and behaviours that are expected of a Chartered Accountant of Singapore.

Professional Programme Candidates are required to acquire relevant practical work experience via a Training Agreement in an Accredited Training Organisation (ATO) under the guidance of an Approved Mentor. Candidates are required to accumulate a minimum of 450 working days across three years of core work experience.

B Professional Programme

1 Ethics and Professionalism Module

The Ethics and Professionalism (EP) module guides Candidates in the value, ethics, and attitudes needed to become a Chartered Accountant of Singapore. It also provides a foundation for developing an independent mindset to compare and question different ethical perspectives. It provides a base that will be integrated with the other modules and the Practical Experience component of the Professional Programme.

In particular, the EP module is designed to:

- Guide Candidates in what it means to work professionally and ethically as a Chartered Accountant of Singapore.
- Encourage Candidates to explore their own ethical beliefs and personal value; and
- Introduce Candidates to a common framework for ethical decision-making.

1.1 Module delivery

The EP modules are delivered via online e-Learning Programmes, which can be taken in any order and must be completed within six months from the date of user account creation. The online learning materials for the EP module include audio and text-based content, with quiz in place to ensure that Candidates participate in interactive activities and knowledge checks.

1.2 Cognitive levels

The EP module does not include cognitive levels in the same way as the Singapore CA Qualification technical modules. The learning outcomes required for this module are not described in terms of intellectual depth.

2 Technical and capstone module learning materials

Candidates enrolled in the technical modules will receive a Textbook and Practice Workbook, which comprises examination-standard questions and suggested solutions.

Candidates will also have access to the Examiners' Guides, consisting of past examination papers with suggested solutions and examiners' reports. Candidates are encouraged to practise past examination papers and compare answers against the provided examiners' guides. Candidates enrolled in the Integrative Business Solutions module will receive a Toolkit.

3 Technical and capstone module e-examinations

Singapore CA Qualification Candidates will sit e-exams using their own laptops for the technical and capstone modules.

The advantages of e-examinations are numerous:

- Easy to use
- Saves time as many Candidates find typing easier than writing
- Able to submit better answers because it is easier to review your work and make amendments
- The e-examinations use market-leading software provided by Cirrus

4 Module syllabus

The technical modules in the Professional Programme are designed at the postgraduate level and build on knowledge, skills and values achieved during the prior tertiary studies. The technical modules are designed to develop higher-order skills of application, analysis, synthesis and evaluation. For this reason, there are very few learning outcomes with Cognitive Level 1.

4.1 Cognitive levels

The cognitive levels (CL) give an indication of the intellectual depth which Candidates are expected to achieve. Each learning outcome is identified with a cognitive level ranging from 1 to 3. The cognitive levels are described below.

Cognitive Level 1

An ability to communicate sound knowledge and insights relating to emerging trends, current issues and regulatory changes, with some practical application.

Cognitive Level 2

An ability to analyse and apply knowledge to moderately complex scenarios that a Candidate would likely encounter in the workplace to derive the best possible outcome.

Cognitive Level 3

An ability to demonstrate an elevated level of application knowledge, as well as synthesise and evaluate information in more complex scenarios in order to arrive at value-added solutions.

At the beginning of most chapters of the Module Textbooks is a list of additional essential reading that will further supplement learning. The Textbook is a starting point only, not a comprehensive document, as Candidates will be required to read widely and keep up to date with the latest financial reporting developments.

5 Core and non-core learning outcomes

In addition to the CL, each learning outcome is defined as core or non-core to distinguish between fundamental or supplemental knowledge and skills prescribed in this module.

Core learning outcomes

These are essential learning outcomes which Candidates are expected to achieve in order to gain competency in the described module objective.

Non-core learning outcomes

These are learning outcomes which supplement the core learning outcomes and will equip Candidates with a holistic understanding of the module.

C Professional Programme modules

1 Ethics and Professionalism Module

1.1 Module objective

The Ethics and Professionalism (EP) module guides Candidates in the value, ethics, and attitudes that an aspiring Professional Accountant needs in order to begin their journey to become a Chartered Accountant of Singapore. The EP module also provides a foundation for developing an independent mindset to compare and question different ethical perspectives; skills that will be further developed and integrated into the other modules in the Professional Programme. In particular, the EP module is designed to:

- Guide Candidates on what it means to work professionally and ethically as a Chartered Accountant of Singapore.
- Encourage Candidates to explore their own ethical beliefs and personal values; and
- Introduce Candidates to a common framework for ethical decision-making.

1.2 Module assessment

The Ethics and Professionalism (EP) modules are non-examinable. It comprises the completion of the following modules:

- E005i: Relevance of Ethics Pronouncement 100 to Professional Accountants (E-Learning); and
- E008i: Ethics Pronouncement 200: An Overview (E-Learning).

1.3 Module at a glance

The learning outcomes for the Ethics and Professionalism module are divided into two main areas: professional ethics, values and judgment, and personal effectiveness. These areas are categorised further as follows:

(A) **PROFESSIONAL ETHICS, VALUES, AND JUDGMENT**

(i) Role of a chartered accountant
(ii) The ethical principles
(iii) The conceptual framework
(iv) Anti-money laundering (AML) and countering the financing of terrorism (CFT)
(v) Personal effectiveness

1.4 Learning outcomes – Ethics and Professionalism Module

The full list of learning outcomes for the Ethics and Professionalism Module is as follows:

Learning outcomes		Core / Non - Core
(A) Professional ethics, values, and judgment		
(i) Role of a chartered accountant		
(1)	Explain the professional values, ethics, and attitudes that identify Chartered Accountants as members of a profession.	Core
(2)	Explain the legal and ethical expectations of a Chartered Accountant of Singapore.	Core
(3)	Outline the role of the authorities (such as the Accounting and Corporate Regulatory Authority) in ethical and related business matters.	Core
(4)	Apply the ISCA Code of Professional Conduct and Ethics in relation to a Chartered Accountant of Singapore.	Core
(5)	Explain what is meant by the 'Public Interest' and its relevance to the work of Chartered Accountants.	Core
(6)	Explain the role of ethics in relation to business and good governance.	Core
(ii) The ethical principles		
(7)	Explain the Fundamental Principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.	Core
(8)	Outline the safeguards that can be applied to minimise the threats of breaching the Fundamental Principles.	Core
(9)	Demonstrate the application of ethical principles to business activities, judgment, and policy formulation.	Core
(10)	Define and apply independence, professional scepticism, and accountability.	Core
(iii) The conceptual framework		
(11)	Explain how the conceptual framework assists accountants to comply with the fundamental principles.	Core
(12)	Identify ethical threats in accordance to the fundamental principles.	Core
(13)	Evaluate the acceptable level of an ethical threat in relation to the fundamental principles.	Core
(14)	Propose actions or safeguards to eliminate an evaluated ethical threat which is not at an acceptable level.	Core

Learning outcomes	Core / Non - Core
(iv) Anti-money laundering (AML) and countering the financing of terrorism (CFT)	
(16) Evaluate the role of professional accountants in combatting AML and CFT.	Core
(17) Explain the systems and controls in place to address money laundering and terrorist financing concerns.	Core
(18) Describe customer due diligence (CDD) and how it enables effective identification and reporting of suspicious activities.	Core
(19) Identify suspicious activities in relation to AML/SFT and describe how accountants can report such activities to authorities.	Core
(v) Personal effectiveness	
(20) Demonstrate an ability to reflect on experiences and situations.	Non-Core
(21) Describe the personal qualities and skills required to work in the accountancy profession and be able to assess one's own characteristics in relation to these qualities and skills.	Non-Core
(22) Identify areas for personal development and improvement.	Non-Core
(23) Demonstrate personal effectiveness in a changing work environment through: • Timeliness and Accuracy • Communication • Motivation • Flexibility and embracing ambiguity • Cooperativeness; and Conflict resolution.	Non-Core
(24) Evaluate professional commitments and manage own time and resources to achieve them.	Non-Core
(25) Explain the benefits of cooperation, collaboration, and teamwork.	Non-Core
(26) Describe how individual needs can affect motivation in an organisation.	Non-Core
(27) Identify common sources of conflicts in the workplace.	Non-Core
(28) Explain the ways in which conflict can be resolved and use appropriate conflict resolution strategies to achieve given objectives	Non-Core

2 Financial Reporting Module

2.1 Module objective

Upon completion of the Financial Reporting (FR) module, Candidates will be able to demonstrate knowledge and apply the Singapore Financial Reporting Standards (International) (SFRS(I)) and the Conceptual Framework to prepare a complete set of financial statements and analyse and advise on financial reporting matters for single entities and groups. Candidates will also be able to exercise appropriate professional judgement in applying recognition, measurement, presentation and disclosure requirements.

2.2 Module assessment

Each technical module in the Singapore CA Qualification is assessed by way of a written end-of-module examination that accounts for 100% of a Candidate's final grade. The Financial Reporting Module examination is 100% of the assessment and Candidates have to attain a minimum of 50% of the available marks to achieve a pass. The time allowed for the examination paper is 3 hours 15 minutes.

2.3 Module at a glance

The learning outcomes for the Financial Reporting module are spread across eight main categories and grouped into the following sub-categories, providing comprehensive coverage of all significant Singapore Financial Reporting Standards (International) (SFRS(I)) and the accounting rules and disclosures contained within each published SFRS(I).

(A) **Financial reporting framework**
- (i) Objectives of financial reporting
- (ii) Regulatory requirements
- (iii) Reporting and disclosure
- (iv) Compliance and ethics in financial reporting

(B) **Recognition of revenue and government grants**
- (i) Revenue SFRS(I) 15
- (ii) Government grants (SFRS(I) 1-20)

(C) **Recognition and measurement of assets**
- (i) Measurement and reporting
- (ii) Impairment of assets
- (iii) Non-current assets held for sale and discontinued operations
- (iv) Specific asset applications

(D) **Recognition and measurement of liabilities**
- (i) Measurement and reporting
- (ii) Specific liability applications
- (iii) Deferral of income
- (iv) Share-based payment transactions and arrangement
- (v) Borrowing costs

(E) **Financial assets and financial liabilities**
- (i) Principles of financial instruments reporting
- (ii) Derivatives and hedging

(F) **Other standards on presentation and disclosure of financial statements**
- (i) Accounting policies, changes in accounting estimates and errors
- (ii) Foreign currency transactions
- (iii) Earnings per share
- (iv) Operating segment
- (v) Events after the reporting date
- (vi) Related parties
- (vii) Interim reporting
- (viii) Equity and other comprehensive income

(G) **Consolidated financial statements**
- (i) Group accounting
- (ii) Foreign operations
- (iii) Continuing and discontinued interests

(H) **Other reporting frameworks and emerging trends**
- (i) Interpret financial statement
- (ii) Sustainability
- (iii) Integrated reporting
- (iv) Other reporting frameworks
- (v) Emerging trends

2.4 Learning outcomes – Financial Reporting

The full list of learning outcomes for the Financial Reporting module, with the associated cognitive level for each learning outcome, is as follows:

Learning outcomes	Core or Non-Core	Cognitive Level
(A) Financial reporting framework		
(i) Objectives of financial reporting		
(1) Understand the role of accounting standard setting and apply the Conceptual Framework and generally accepted accounting principles to relate accounting theory to practice and guide accounting treatments in general purpose financial reporting.	Core	2
(ii) Regulatory requirements		
(2) Recognise and apply the statutory obligations under the Singapore Companies Act (cap. 50), the regulatory filings and other disclosures required by Accounting and Corporate Regulatory Authority (ACRA), and the additional reporting required by Singapore Exchange (SGX) listings, in relation to the preparation, presentation, and filing of financial statements, and determine the conditions under which different types of entities are required to comply with these reporting requirements.	Non-Core	2

Learning outcomes		Core or Non-Core	Cognitive Level
(iii) Reporting and disclosure			
(3)	Construct the financial statements (statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows and other comprehensive income), including notes of related disclosures and notes on sustainability disclosures, using appropriate accounting policies adopted by a single entity in accordance with SFRS(I) and Singapore statutory reporting requirements.	Core	1
(4)	Explain and critically evaluate the mandatory requirements and recommended best practices for financial reporting disclosures under the Singapore Code of Corporate Governance, including the 'comply or explain' framework, board responsibilities for financial oversight, and the role of transparency and accountability in fostering stakeholder confidence and sustainable corporate performance.	Non-Core	2
(iv) Compliance and ethics in financial reporting			
(5)	Assess the relevance and importance of ethical and professional issues in complying with accounting standards and in preparing financial reports and propose appropriate follow-up actions to mitigate the consequences of ethical dilemmas.	Core	2
(B) Recognition of revenue and government grants			
(i) Revenue (SFRS(I) 15) Revenue from Contracts with Customers			
(6)	Apply the core principles of revenue recognition to sales and related costs in accordance with applicable financial reporting standards, ensuring that revenue is recognised when control of goods or services is transferred to the customer.	Core	2
(7)	Apply the recognition criteria for specific types of revenue transactions and related costs, such as the sale of goods, rendering of services, licensing, principal-versus-agent considerations, and contracts with customers where performance obligations are satisfied over time, including the appropriate use of output and input methods.	Core	2
(8)	Apply measurement principles relevant to revenue and related costs, including consideration of variable consideration, significant financing components, and non-cash consideration; and, where relevant, apply appropriate adjustments to reflect the time value of money.	Non-Core	3

Learning outcomes		Core or Non-Core	Cognitive Level
(9)	Analyse the accounting treatment for contract modifications and assess whether they should be accounted for as a separate contract or as part of the existing contract.	Non-Core	3
(ii) Government grants (SFRS(I) 1-20) Accounting for Government Grants and Disclosure of Government Assistance			
(10)	Define government grants and explain and apply the recognition, measurement, and disclosure requirements, including the accounting treatment for government assistance such as loans at below-market interest rates, and distinguish between grants related to assets and those related to income, including required presentation methods under applicable financial reporting standards.	Non-Core	1
(C) Recognition and measurement of assets			
(i) Measurement and reporting			
(11)	Apply, explain, and evaluate accounting standards relevant to major classes of assets, addressing key aspects such as initial recognition, measurement (including both initial and subsequent remeasurement), classification, presentation, disclosure, and derecognition from the entity's statement of financial position.	Core	2
(12)	Evaluate the measurement bases adopted by accounting standard-setters and explain the various methods of measurement such as historical cost, fair value, and value in use applied to major asset classes in accordance with applicable financial reporting frameworks.	Core	2
(13)	Explain and apply the principles of fair value measurement for financial and non-financial assets including the definition of fair value, identification of the principal or most advantageous market, selection of appropriate valuation techniques and inputs based on the fair value hierarchy, and preparation of related disclosures in accordance with applicable financial reporting standards.	Core	2
(ii) Impairment of assets			
(14)	Explain the circumstances and indicators that necessitate an impairment test, including both internal and external triggers, and identify assets within the scope of impairment under applicable standards.	Core	1

Learning outcomes		Core or Non-Core	Cognitive Level
(15)	Distinguish between impairment testing at the individual asset level and at the cash-generating unit (CGU) level and explain the criteria for identifying CGUs and applying impairment reviews at the lowest identifiable level.	Core	2
(16)	Calculate the recoverable amount of an asset or CGU using value-in-use and fair value less costs of disposal, and calculate impairment losses, including those related to CGUs, and apply the rules for allocating impairment losses across assets within the CGU, as well as accounting for any subsequent reversals of impairment losses.	Core	2
(17)	Evaluate the adequacy and sensitivity of impairment assessments, with reference to the role of professional judgement, critical estimates, and the assumptions used in valuation models.	Core	3
(18)	Prepare and appraise the required disclosures relating to impairment losses, including key assumptions, judgements, changes in estimates, and the impact on financial statements.	Core	3
(19)	Explain the specific impairment requirements for goodwill and intangible assets with indefinite useful lives, including the requirement for annual testing.	Core	3
(iii) Non-current assets held for sale and discontinued operations			
(20)	Classify non-current assets or disposal groups as held for sale or held for distribution to owners, based on the criteria that a sale is highly probable, and the asset is available for immediate sale in its present condition.	Core	2
(21)	Apply the recognition and measurement principles for non-current assets or disposal groups classified as held for sale or distribution, including initial and subsequent measurement, impairment losses and reversals, and changes in the plan of sale which result in ceasing to qualify as held for sale or distribution.	Core	2
(22)	Apply the accounting requirements for discontinued operations, including the identification of discontinued operations and their presentation within the financial statements.	Core	2
(23)	Prepare the required disclosures for non-current assets held for sale and discontinued operations, including the presentation of comparative information and explanation of the financial effects of the disposal.	Core	2
(iv) Specific asset applications			

Learning outcomes		Core or Non-Core	Cognitive Level
(24)	Apply accounting principles and the appropriate accounting treatment that reflect the transactions, facts, and circumstances for the recognition, measurement, presentation, and disclosure of the following types of assets, in accordance with applicable financial reporting standards: • Construction contracts; • Inventory; • Property, plant and equipment; • Investment property; • Goodwill and other intangible assets; and • Right-of-use assets arising from lease arrangements and leases from a lessor perspective.	Core	 2 2 2 3 3 3
(D) Recognition and measurement of liabilities			
(i) Measurement and reporting			
(25)	Apply, explain, and evaluate accounting standards relevant to major classes of liabilities, addressing key aspects such as initial recognition, measurement (including both initial and subsequent remeasurement), classification, presentation, disclosure, and derecognition from the entity's statement of financial position.	Core	3
(26)	Evaluate the measurement bases adopted by accounting standard-setters and explain the various methods of measurement, such as historical cost, fair value, and value in use, applied to major liability classes in accordance with applicable financial reporting frameworks.	Core	3
(27)	Explain and apply the principles of fair value measurement for liabilities, including the definition of fair value, identification of the principal or most advantageous market, selection of appropriate valuation techniques and inputs in line with the fair value hierarchy, and preparation of related disclosures in accordance with applicable financial reporting standards.	Core	3
(ii) Specific liability applications			
(28)	Apply accounting principles and the appropriate accounting treatment that reflect the transactions, facts, and circumstances for the recognition, measurement, presentation, and disclosure of the following types of liabilities, in accordance with applicable financial reporting standards:		

Learning outcomes		Core or Non-Core	Cognitive Level
	• Financial liabilities, including loans, bonds, and trade payables; • Leases and contracts with the characteristics of leases (from a lessee perspective); • Income tax; • Provisions and contingencies; and • Employee benefits.	Core	3 3 2 2 3
(iii) Deferral of income			
(29)	Apply and explain the rules for the deferral of income, including: • The combination of contracts; • The unbundling of physical and service elements; and • Deferred, variable, and contingent consideration.	Core	3 3 3
(iv) Share-based payment transactions and arrangements			
(30)	Apply and evaluate the recognition, measurement, and classification principles for equity-settled and cash-settled share-based payment transactions.	Core	2
(31)	Account for and explain the impact of modifications, cancellations, and settlements of share-based payment arrangements, including changes in terms, performance conditions, and vesting.	Core	2
(v) Borrowing costs			
(32)	Explain the nature and components of borrowing costs, identify which costs are eligible for capitalisation, and determine which assets qualify as eligible for capitalisation in accordance with applicable financial reporting standards.	Non-Core	2
(33)	Apply the principles for capitalising borrowing costs, including determining the commencement, suspension, and cessation of capitalisation, and calculating capitalised amounts for both specific and general borrowings, and preparing the relevant disclosures for both expensed and capitalised borrowing costs.	Non-Core	3
(E) Financial assets and financial liabilities			
(i) Principles of financial instruments reporting			
(34)	Apply and explain the principles governing the recognition and derecognition of financial assets and financial liabilities, in accordance with applicable financial reporting standards.	Core	3
(35)	Classify financial assets and financial liabilities, and apply the appropriate measurement bases, including fair	Core	3

Learning outcomes		Core or Non-Core	Cognitive Level
	value and amortised cost, along with the related disclosure requirements.		
(36)	Analyse and explain the accounting treatment of gains and losses arising from changes in the value or disposal of financial assets and financial liabilities.	Core	3
(37)	Apply and evaluate the impairment requirements for financial assets, including expected credit loss models and the use of forward-looking information.	Core	3
(ii) Derivatives and hedging			
(38)	Explain the qualifying criteria for hedge accounting, including the designation of a hedging relationship, hedge documentation, and the requirements for hedge effectiveness.	Core	2
(39)	Identify and distinguish between types of hedging relationships, including fair value hedges, cash flow hedges, and hedges of a net investment in a foreign operation.	Core	2
(40)	Apply the accounting treatment for each type of hedge, including the recognition and measurement of hedging instruments and hedged items, as well as the impact on profit or loss and other comprehensive income.	Core	2
(41)	Prepare and evaluate the required disclosures related to hedge accounting, ensuring transparency of risk management strategies, hedge effectiveness, and the financial impact of hedging activities.	Core	2
(F) Other standards on presentation and disclosure of financial statements			
(i) Accounting policies, changes in accounting estimates and errors			
(42)	Apply and explain the appropriate accounting treatments for changes in accounting policies, accounting estimates, and the correction of prior period errors and principles of retrospective or prospective application, including the required disclosures.	Core	2
(43)	Evaluate the financial implications of changes in accounting policies, accounting estimates, and the correction of prior period errors, including retrospective and prospective application as appropriate.	Core	2
(ii) Foreign currency transactions			
(44)	Apply and explain the principles for determining an entity’s functional currency.	Core	3
(iii) Earnings per share			

Learning outcomes		Core or Non-Core	Cognitive Level
(45)	Explain the meaning, significance, and limitations of earnings per share (EPS) as a measure of financial performance, including its relevance to investors and limitations as a standalone indicator.	Core	2
(46)	Calculate basic and diluted EPS in accordance with applicable accounting standards, including the effects of bonus issues, rights issues, and the presence of potential ordinary shares.	Core	2
(47)	Apply and explain the disclosure requirements for EPS.	Core	2
(iv) Operating segments			
(48)	Identify and determine reportable operating segments based on the internal reporting structure and quantitative thresholds, in accordance with applicable financial reporting standards.	Non-Core	2
(49)	Explain and evaluate the nature and extent of required operating segment disclosures, including key financial measures, reconciliation to consolidated totals, and the basis of measurement used.	Non-Core	2
(v) Events after the reporting date			
(50)	Explain the period after the reporting date during which there is responsibility for identifying and reporting events.	Non-Core	2
(51)	Apply and explain the accounting and disclosure requirements for adjusting and non-adjusting events after the reporting date.	Non-Core	2
(52)	Identify and evaluate going concern issues arising after the reporting date and explain when financial statements should be prepared on a basis other than going concern.	Non-Core	2
(vi) Related parties			
(53)	Explain the importance of identifying related parties, including key management personnel, and accurately identify and justify the parties that qualify as related to an entity, based on the definitions and criteria in applicable accounting standards.	Core	3
(54)	Analyse the implications of related party transactions, including the risks of non-arm's length dealings, and apply the disclosure requirements to ensure transparency and compliance in financial reporting.	Core	3
(vii) Interim reporting			
(55)	Explain the purpose, benefits, and regulatory	Non-Core	2

Learning outcomes		Core or Non-Core	Cognitive Level
	requirements of interim financial reporting.		
(56)	Outline the key interim reporting obligations under applicable accounting standards and apply the relevant recognition and measurement principles in the preparation of interim financial statements.	Non-Core	2
(viii) Equity and other comprehensive income			
(57)	Apply the accounting, presentation, and disclosure requirements for equity and components of other comprehensive income, in accordance with applicable financial reporting standards, ensuring accurate classification, measurement, and transparent reporting in the financial statements.	Core	3
(G) Consolidated financial statements			
(i) Group accounting			
(58)	Identify and outline: • The circumstances in which a group is required to prepare consolidated financial statements; and • The circumstances under which a group may claim exemption from preparing consolidated financial statements.	Core	3
(59)	Apply, discuss, and evaluate the criteria used to differentiate between subsidiaries and associates, focusing on control versus significant influence.	Core	3
(60)	Apply the accounting method for business combinations, including the treatment of non-controlling interests.	Core	3
(61)	Apply the principles in determining the fair value of consideration transferred.	Core	3
(62)	Apply the recognition and measurement criteria for identifiable assets acquired, liabilities assumed, and goodwill, including situations where business combinations are achieved in stages.	Core	3
(63)	Determine and apply appropriate consolidation procedures for preparing group financial statements (including the statement of financial position, statement of profit or loss, statement of other comprehensive income, statement of cash flows, and related disclosure notes) and sustainability disclosures, in accordance with SFRS(I) and Singapore statutory reporting requirements.	Core	3
(64)	Apply and explain the equity method of accounting for associates, including recognition, measurement,	Core	3

Learning outcomes		Core or Non-Core	Cognitive Level
	adjustments for unrealised profits, and related disclosure requirements.		
(65)	Outline and apply the key definitions and accounting methods related to interests in joint arrangements.	Core	3
(ii) Foreign operations			
(66)	Outline and apply the principles for translating the financial statements of foreign operations into the group's presentation currency, including the use of appropriate exchange rates and the treatment of exchange differences.	Core	3
(67)	Account for the consolidation of foreign operations, including the impact of exchange rate fluctuations and the appropriate treatment on partial or full disposal, with reference to reclassification of cumulative exchange differences from equity to profit or loss.	Core	3
(iii) Continuing and discontinued interests			
(68)	Prepare group financial statements that reflect the acquisition, disposal, or discontinuation of business activities during the reporting period.	Non-Core	2
(69)	Apply and evaluate the accounting treatment of a subsidiary acquired exclusively for the purpose of subsequent disposal, including its classification as held for sale and presentation requirements in the consolidated financial statements.	Non-Core	2
(H) Other reporting frameworks and emerging trends			
(i) Interpret financial statements			
(70)	Interpret financial statements, sustainability disclosures, and other regulatory and voluntary disclosures, to assess an entity's financial position, performance, and compliance with reporting standards.	Core	3
(71)	Interpret reports containing non-financial data and information, including environmental, social and governance (ESG), and operational metrics, to evaluate organisational performance and strategic alignment.	Core	3
(ii) Sustainability			
(72)	Explain and apply the requirements for sustainability and ESG-related financial reporting disclosures, including recognition, measurement, and presentation, in accordance with SFRS(I) and applicable regulatory frameworks.	Core	2
(iii) Integrated reporting			

Learning outcomes	Core or Non-Core	Cognitive Level
(73) Explain the development of integrated reporting and integrated thinking, and their role in driving transparency, strategic alignment, and sustainable value creation.	Non-Core	2
(iv) Other reporting frameworks		
(74) Demonstrate an understanding of alternative financial reporting frameworks, including those applicable to Small and Medium-sized Entities (SMEs), Statutory Boards, Charities, and entities using the Cash Basis of Accounting, and explain their relevance, key features, and areas of application.	Non-Core	2
(v) Emerging trends		
(75) Analyse the impact of current developments in financial reporting standards and regulatory requirements in Singapore and globally, evolving sustainability and ESG disclosure frameworks, accounting for emerging digital assets and liabilities, such as accounting for cryptocurrency and digital asset accounting, and the integration of emerging technologies such as Artificial Intelligence and blockchain in financial reporting practices.	Non-Core	1

3 Assurance Module

3.1 Module objective

Upon completion of the Assurance (AS) Module, Candidates will be able to analyse, exercise judgment, evaluate and conclude on the assurance engagement, and other audit and assurance issues in the context of best practice and current developments in Singapore and internationally. The module addresses a wide variety of issues that a Chartered Accountant of Singapore may encounter. It develops the Candidates' understanding of professional and ethical considerations as well as ensuring they have a broad understanding of the regulatory environment in Singapore. Candidates will be able to apply risk-based audit approaches, evaluate audit evidence, use data analytics and technology-enabled audit procedures, assess Information Technology (IT) and internal control environments, and respond appropriately to emerging issues such as cybersecurity, sustainability reporting and assurance over financial and non-financial information.

3.2 Module assessment

Each technical module in the Singapore CA Qualification is assessed by way of a written end-of-module examination that accounts for 100% of a Candidate's final grade. The Assurance Module examination is 100% of the assessment, and Candidates have to attain a minimum of 50% of the available marks to achieve a pass. The time allowed for the examination paper is 3 hours 15 minutes.

3.3 Module at a glance

The learning outcomes for the Assurance module are spread across nine main categories and grouped into the following sub-categories, providing comprehensive coverage of all significant auditing rules contained within each Singapore Auditing Standard.

(A) **Explain and analyse the relevant provisions of legislation and professional guidance**

- (i) Regulatory frameworks for audit and assurance services
- (ii) Anti-money laundering and terrorism financing
- (iii) Laws and regulations

(B) **Evaluate and respond appropriately to ethical issues arising in assurance engagements**

- (i) Code of Professional Conduct and Ethics
- (ii) Fraud and error
- (iii) Professional liability
- (iv) Quality Management
- (v) Advertising, publicity, obtaining professional work and fees
- (vi) Professionalism and ethics

(C) **Evaluate acceptance procedures for an assurance engagement**

- (i) Appointment and reappointment of auditors

(D) **Develop appropriate planning approach in the assurance engagement**

- (i) Planning, materiality and assessing the risk of misstatement
- (ii) Planning group audits

(E) **Evaluate the IT environment and internal audit function**

- (i) Information technology (IT)
- (ii) Internal audit

(F) **Design, perform, and evaluate substantive procedures using data analytics across audit engagements, including group audits**

- (i) Audit procedures and evidence
- (ii) Group audits

(G) **Evaluate the results of assurance works and reporting responsibilities**

- (i) Evaluation, review and communication
- (ii) Auditor's reports
- (iii) Communication
- (iv) Reports to those charged with governance and management

(H) **Analyse key challenges and emerging issues in non-statutory assurance engagements, particularly sustainability reporting, including the complexities of assuring both financial and non-financial information**

- (i) Review engagements and audit-related services
- (ii) Assurance services other than statutory audit
- (iii) Prospective financial information (PFI)
- (iv) Outsourcing
- (v) Sustainability assurance

(I) **Evaluate the impact of environmental and regulatory changes on auditing practices, including the evolution of standards and sustainability reporting requirements**

- (i) Other current issues and developments

3.4 Learning outcomes – Assurance Module

The full list of learning outcomes for the Assurance Module, with the associated cognitive level for each learning outcome, is as follows:

Learning outcomes	Core or Non-Core	Cognitive Level
(A) Legislation and professional guidance		
(i) Regulatory frameworks for audit and assurance services		
(1) Explain the key regulatory and professional frameworks governing audit and assurance services in Singapore, including their alignment with international standards and their practical implications.	Non-Core	2
(ii) Anti-money laundering and terrorism financing		
(2) Explain money laundering and terrorism financing and explain how Chartered Accountants in Singapore comply with local and global anti-money laundering and terrorism financing regulations.	Non-Core	2
(iii) Laws and regulations		
(3) Compare and contrast between directors', management's, and auditors' compliance responsibilities, and develop appropriate audit responses to non-compliance including reporting and engagement withdrawal decisions	Non-Core	2
(4) Analyse compliance responsibilities in financial audits and determine appropriate auditor actions for non-compliance.	Non-Core	2
(B) Ethical issues and practice management		
(i) Code of professional conduct and ethics		
(5) Explain the importance of relevant ethical requirements to all professional activities and apply relevant ethical requirements to all professional activities.	Core	1
(6) Explain the importance of ethical leadership and the role of governance in a professional firm or other entity in influencing the behaviour of professional accountants or auditors and the quality of professional services, including audit.	Core	1
(7) Explain the fundamental principles of the Code of Professional Conduct and Ethics.	Core	1
(8) Recognise conflicts in the application of fundamental ethical principles.	Core	1
(9) Evaluate the importance of auditor independence and professional scepticism in planning and performing statutory audits and other assurance engagements, in accordance with ethical requirements and professional standards.	Core	1

Learning outcomes	Core or Non-Core	Cognitive Level
(10) Identify and evaluate ethical threats to compliance with the Code of Professional Conduct and Ethics and recommend appropriate actions when a professional ethics breach is identified.	Core	2
(ii) Fraud and error		
(11) Distinguish between management's and auditors' responsibilities for fraud/error prevention, detection, and reporting, to assess the limitations of audit procedures in detecting fraud/error.	Core	1
(12) Determine appropriate communication actions for actual or suspected fraud, based on audit findings, to management, those charged with governance, and external parties where appropriate.	Non-Core	1
(iii) Professional liability		
(13) Recognise circumstances in which professional accountants may incur legal liability.	Core	2
(14) Explain the concept of due care in the performance of work, and describe the factors used to determine whether an auditor has been negligent in specific situations.	Core	2
(15) Recognise the auditor's liability to clients and third parties, including in transnational and non-audit engagements.	Core	1
(16) Evaluate the practicability and effectiveness of mechanisms for limiting or restricting professional liability.	Core	1
(17) Discuss and appraise the principal causes of audit failure and other factors contributing to the expectation gap.	Core	2
(iv) Quality management		
(18) Explain the principles and purpose of quality management in audit and other assurance engagements under the regulatory framework and analyse the features of a quality management system relevant to a specific professional firm.	Core	2
(19) Select and justify quality management procedures appropriate to a given firm and specific audit engagement.	Core	2
(20) Assess whether an engagement has been planned and performed in accordance with professional standards and public oversight requirements, and whether the reports issued are appropriate.	Core	2
(21) Discuss how the provision of non-audit services to	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
audit clients (including auditor-initiated audit adjustments arising from audit work) may compromise the independence of the audit process.		
(v) Advertising, publicity, obtaining professional work and fees		
(22) Analyse acceptable advertising practices and restrictions on practice descriptions in public accounting.	Non-Core	3
(23) Assess fee-setting determinants and ethical considerations in remuneration negotiations.	Non-Core	3
(vi) Professionalism and ethics		
(24) Evaluate evolving standards of professional behaviour in maintaining stakeholder trust.	Non-Core	2
(25) Analyse the ethical implications of digital tools and remote working on audit practice.	Non-Core	2
(C) Acceptance procedures for an assurance engagement		
(i) Appointment and reappointment of auditors		
(26) Analyse reasons for auditor changes and factors considered in audit or professional engagement proposals or fee quotes, including those for group audits.	Core	1
(27) Develop a compliant audit proposal and assess preconditions for engagement acceptance.	Core	2
(28) Explain the matters to be considered and the procedures that an audit firm/professional accountant should carry out before accepting and/or continuing a specified client/engagement including: • Client acceptance and continuance • Engagement acceptance and continuance • Establish whether the preconditions for an audit are present • Communicating with the predecessor auditor; and • Agreeing the terms of engagement.	Core	2
(29) Discuss the key issues underlying the agreement of the scope and terms of an engagement with a client, including the full scope of an assurance engagement.	Core	1
(D) Planning assurance engagements		
(i) Planning, materiality and assessing the risk of misstatement		

Learning outcomes	Core or Non-Core	Cognitive Level
(30) Apply Singapore Standards on Auditing (SSA) to design, plan and execute risk-based audit strategies for both standalone and group engagements, incorporating materiality assessments, evaluation of controls and emerging risks, while addressing complex estimates, environmental, social, and governance (ESG) considerations, and group-specific challenges: i) Recognise key issues in agreeing engagement scope/terms for assurance engagements ii) Explain specific planning procedures for initial engagements iii) Apply additional considerations/procedures for initial engagements iv) Apply risk-based auditing methodology focusing on material misstatement risks per SSA v) Apply SSA requirements to plan, perform and document audits, including group engagements vi) Define materiality/performance materiality and demonstrate their application vii) Explain how risk management frameworks support planning and evaluate group-level risks and business/control risks' impact viii) Analyse internal control environments and evaluate their impact on audit strategy ix) Identify and explain material audit risks (misstatement/detection) x) Apply analytical procedures/data analytics for risk assessment xi) Assess IT controls' impact on misstatement risks, including cybersecurity xii) Evaluate audit challenges from emerging technologies (blockchain/crypto) xiii) Plan procedures to assess complex accounting estimates and management bias xiv) Explain the auditor's key considerations relating to ESG matters and evaluate their impact on entities and financial statements, including areas such as asset impairment, provisions, and contingent liabilities.	Core	3
(ii) Planning group audits		
(31) In the planning of group audits (a) Identify and explain component-specific risks, non-coterminous year ends, and structural changes; and (b) Evaluate situations requiring joint audits based on	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
regulatory requirements, audit quality, and complexity factors.		
(E) Information Technology (IT) environment and Internal audit function		
(i) Information technology (IT)		
(32) Evaluate technology trends (Artificial Intelligence, machine learning, analytics, automation) during audit engagement including i) Benefits/challenges of audit automation ii) Risk assessment and fraud detection enhancements iii) Cybersecurity and data breach implications	Non-Core	3
(33) Assess auditor responsibilities for technology-enabled systems, including: i) ESG data and non-financial information assurance ii) Information Technology (IT) assurance engagements (e.g. IT General Controls, Service Organisation Control reports)	Non-Core	2
(ii) Internal audit		
(34) Evaluate how using the work of both external and internal auditors can achieve audit engagement objectives and enable reporting of audit results to those charged with governance.	Core	2
(F) Substantive procedures, including group engagements		
(i) Audit procedures and evidence		
(35) Design and execute substantive analytical procedures incorporating data analytics, evaluate evidence sufficiency, and conclude on financial statements in accordance with Singapore Standards on Auditing (SSA), covering controls, estimates and specialised areas by: i) Evaluating sufficient appropriate audit evidence ii) Assessing documentation requirements for audit evidence iii) Selecting procedures (inquiry, inspection, observation, re-performance) to obtain evidence iv) Comparing cost-efficient evidence-gathering alternatives v) Designing substantive analytical procedures using financial/non-financial data vi) Developing tests of detail for transactions, balances and disclosures vii) Formulating procedures to test internal controls, including Information Technology environment viii) Implementing audit sampling for controls and substantive procedures	Core	3

Learning outcomes	Core or Non-Core	Cognitive Level
ix) Constructing procedures for accounting estimates and related disclosures x) Addressing ESG-related risks in substantive testing xi) Identifying and responding to related party transaction risks xii) Analysing written management representations and their limitations xiii) Determining expert evidence use and evaluating its reliability xiv) Designing and evaluating reliability of entity-produced information for audit evidence xv) Executing FRS-related transaction testing requirements xvi) Discharging auditor responsibilities for comparative information		
(ii) Group audits		
(36) Plan and execute group audits in accordance with the Singapore Standards on Auditing (SSA), addressing business combinations, consolidation risks, and component auditor coordination while ensuring appropriate evidence and reporting. i) Identify audit issues and design procedures specific to business combinations ii) Assess audit risks in consolidation processes and group-wide controls iii) Plan procedures for using component auditors' work iv) Establish effective communication protocols with component auditors v) Determine and communicate group and component performance materiality levels vi) Explain component auditors' responsibilities in group audits vii) Evaluate the adequacy and reliability of the component auditors' work viii) Analyse the implications of modified component opinions on group reports	Core	3
(G) Evaluate results and reporting responsibilities		
(i) Evaluation, review and communication		
(37) Evaluate audit findings and their implications for the audit report, auditor communications, and other reporting responsibilities: i) Analyse limitations of auditing standards when applied to smaller entities, including judgement and proportionality challenges	Core	3

Learning outcomes	Core or Non-Core	Cognitive Level
ii) Assess control deficiencies (including Information Technology) and their effect on audit risk and planned procedures iii) Apply analytical procedures at review stage to support conclusions and flag anomalies iv) Evaluate sufficiency and appropriateness of audit evidence, including contradictory items v) Determine responses when other information contradicts the financial statements vi) Design procedures to identify subsequent events requiring adjustment or disclosure vii) Respond to facts found after the auditor's report is issued viii) Identify going concern indicators and evaluate mitigating factors and disclosures ix) Recommend procedures to assess going concern evidence and management's assessment x) Explain the impact of going concern uncertainty on the auditor's report		
(ii) Auditor's reports		
(38) Evaluate audit findings and formulate appropriate reporting outputs, including auditor's reports and communications to regulators or those charged with governance, in compliance with professional standards: i) Critically appraise the form and content of an auditor's report for a given engagement ii) Assess key factors influencing audit opinion formulation iii) Justify audit opinions based on evidence gathered and procedures performed iv) Determine appropriate modified opinions and subsequent reporting requirements v) Evaluate going concern disclosures and their reporting implications vi) Advise on the application of emphasis of matter and other matter paragraphs vii) Critically assess the quality of reports prepared by management or other parties viii) Recommend appropriate content for governance and management reporting	Core	3
(iii) Communication		
(39) Explain the auditor's responsibilities for communicating with both those charged with governance and regulators, evaluating the importance of timely,	Core	2

Learning outcomes		Core or Non-Core	Cognitive Level
	effective two-way engagement on significant audit matters in accordance with local and international auditing standards		
(iv) Reports to those charged with governance and management			
(40)	Critically assess the quality of reports prepared by others and by management for those charged with governance and management.	Core	3
(41)	Advise on the content of reports to those charged with governance and management in a given situation.	Core	3
(H) Non-statutory assurance engagements			
(i) Review engagements and audit-related services			
(42)	Describe the nature, scope, and assurance levels of review engagements and audit-related services, and distinguish them from audits and other attestation, review or compilation engagements.	Core	2
(43)	Plan and apply appropriate enquiry and analytical procedures for review engagements, including those on interim or historical financial information.	Core	2
(ii) Assurance services other than statutory audit			
(44)	Describe categories of non-audit assurance services (e.g. sustainability, compliance, non-financial KPIs) and explain their objectives and benefits to users.	Non-Core	2
(45)	Justify the level of assurance (reasonable versus limited) based on engagement-specific factors including risks and evidence.	Non-Core	2
(46)	Recognise and analyse strategic, operational, and informational risks relevant to assurance services.	Non-Core	2
(47)	Analyse the strategic importance of enterprise risk management (ERM) in shaping assurance engagements and demonstrate how combined assurance models create synergies between internal and external assurance providers to strengthen organisational risk governance.	Non-Core	2
(48)	Interpret the reporting requirements, format, and limitations of assurance engagements other than statutory audits.	Core	3
(iii) Prospective financial information (PFI)			
(49)	Explain principles of useful and reliable PFI and identify considerations before accepting a PFI engagement.	Non-Core	2
(50)	Describe and apply appropriate examination procedures and standards for evaluating forecasts and projections.	Non-Core	2
(51)	Compare PFI reports to other audit-related service reports and apply relevant regulatory requirements.	Non-Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
(52) Discuss the benefits and drawbacks of outsourcing finance and accounting functions and evaluate its impact on audit procedures and reliance on third-party assurance reports.	Non-Core	1
(vi) Sustainability assurance		
(53) Demonstrate an understanding of sustainability assurance engagements by describing their elements, objectives, and phases; applying relevant professional standards, laws, and regulations; assessing risks of material misstatement; and evaluating assurance evidence to form well-supported judgments and conclusions.	Non-Core	2
(I) Current issues and developments		
(i) Other current issues and developments		
(54) Explain current developments in Singapore and international auditing standards, including the rationale for new and revised standards, and evaluate their impact on the conduct of audits.	Non-Core	1
(55) Discuss current legal, ethical, professional, and practical issues affecting accountants, auditors, their employers, and the wider profession.	Non-Core	1
(56) Explain the circumstances surrounding major listed entity audit failures in Singapore and internationally with particular attention to the ethics of management (including family-owned companies), the role of internal and statutory auditors, and others in the financial reporting chain.	Non-Core	1
(57) Discuss the impact of evolving sustainability reporting frameworks such as International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI), and new disclosure standards on audit and assurance services, including: i) Changes in assurance methodologies for non-financial data ii) Auditor competency requirements for sustainability topics iii) Integration challenges with financial statement audits iv) Regulatory expectations for limited versus reasonable assurance v) Technology implications for ESG data verification	Non-Core	2

4 Business Value, Governance and Risk (BG) Module

4.1 Module objective

Upon completion of the Business Value, Governance and Risk (BG) module, Candidates will be able to demonstrate a sound understanding of the basis upon which corporate value is created, maintained sustainably (e.g. sound investment decisions) and protected (e.g. by avoidance of excessive concentration of power and lack of scrutiny of management). Candidates will be able to assess how governance arrangements may prevent long-term dysfunctional behaviour. The module addresses risk management as a key factor in governance and strategy. It develops skills from previous studies in asset valuation in the context of wider considerations of capital investment appraisal, including strategic investment decisions, taking into account underlying financial risk management concepts for effective and responsible decision-making. Candidates will also consider emerging issues such as sustainability, cybersecurity, digital assets, business continuity and ESG-related governance considerations.

4.2 Module assessment

Each technical module in the Singapore CA Qualification is assessed by way of a written end-of-module examination that accounts for 100% of a Candidate's final grade.

The BG examination is 100% of the assessment and Candidates have to attain a minimum of 50% of the available marks to achieve a pass. The time allowed for the examination paper is 3 hours 15 minutes.

4.3 Module at a glance

The learning outcomes for the BG module are spread across six different categories, providing insight into the role of investment, governance, internal control and risk management on business value creation and business sustainability.

(A) Advise and apply the various business valuation models

(i) Enhancing business value through effective setting and evaluation of an organisation's strategic objectives

(B) Evaluate corporate reorganisation and change

(i) Increasing business value through organic growth, merger and acquisition strategies
(ii) Investment appraisal techniques
(iii) Business valuation techniques
(iv) Impact of financing on investment decisions
(v) International investment and financing decisions
(vi) Mergers and acquisitions versus other growth strategies

(C) Develop corporate governance and practices

(i) Scope of Corporate Governance
(ii) The Board of Directors
(iii) Board committees
(iv) Directors' performance evaluation and remuneration
(v) Corporate governance of sustainability objective setting, monitoring and reporting
(vi) Management control systems in corporate governance
(vii) Internal control and audit in corporate governance

(D) Construct effective and efficient processes to identify and manage financial and non-financial risks affecting an organisation

(i) A framework for risk management
(ii) Risk Identification
(iii) Risk assessment
(iv) Risk mitigation and control
(v) Monitoring of risks
(vi) Foreign currency and interest rate risk management

(E) Apply the principles of Enterprise Risk Management

(i) Enterprise Risk Management
(ii) Disaster recovery planning and business continuity planning
(iii) Use of management information in risk management

(F) Understand emerging trends and current issues

(i) Emerging trends and current issues

4.4 Learning outcomes – Business Value, Governance and Risk

The full list of learning outcomes for the Business Value, Governance and Risk module, with the associated cognitive level for each learning outcome, is as follows:

Learning outcomes	Core or Non-Core	Cognitive Level
(A) Advise and apply the various business valuation models		
(i) Enhancing business value through effective setting and evaluation of an organisation's strategic objectives		
(1) Consider the concept of long-term and sustainable and strategic business value creation, and justify its importance by evaluating how economic, environmental, social, and governance factors contribute to ensure organisational success and stakeholder trust.	Core	2
(2) Identify features of globalisation, including multinationals and emerging markets, and analyse global factors affecting trade and finance that impact an organisation's capacity to create business value.	Non-Core	1
(3) Understand an organisation's purpose in terms of its stated mission and strategic objectives by considering its critical success factors, stakeholder expectations, sustainability impacts, and ethical influences.	Core	2
(4) Explain the processes involved in strategy development and implementation, including the formulation of strategic objectives and the implementation and monitoring of chosen strategies to achieve organisational goals.	Non-Core	1
(5) Critically analyse an organisation's strengths, weaknesses, opportunities, and threats and its value chain to determine their impact on the achievement of an organisation's strategic objectives.	Core	1
(6) Analyse financial and non-financial performance and position using qualitative and quantitative data (such as ratios, trends, cash flow, metrics and targets, scenario analysis) that can be effectively analysed to evaluate the entire organisation's performance and business segment performance, which supports evidence-based decision-making and the achievement of strategic objectives.	Core	1
(7) Evaluate an organisation's strategic objectives and provide recommendations for change aimed at enhancing long-term business value, competitive advantage, and overall organisational performance.	Core	3
(8) Explain how the expectations of different stakeholders	Core	3

Learning outcomes	Core or Non-Core	Cognitive Level
influence business decisions and assess how effectively managing these expectations is essential for aligning stakeholder interests with the setting and achievement of strategic objectives.		
(9) Evaluate an organisation's sustainability objectives in the context of its overall strategic and operational business goals.	Core	2
(10) Describe the nature, role, and applications of management information, information systems, and emerging technologies (such as Artificial Intelligence) and explain how the application of technology can enhance organisational efficiency, support decision-making, strengthen competitive advantage, and contribute to the achievement of strategic objectives.	Core	2
(11) Explain the role and importance of ethics in relation to business, good governance, within the profession and in relation to the concept of social responsibility	Core	3
(12) Analyse the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.	Non-Core	1
(13) Apply the ISCA Code of Professional Conduct and Ethics to practical scenarios to analyse the consequences of unethical behaviour for the individual, the profession, and the public, uphold professional standards and ethical accountability and recommend appropriate resolutions in cases involving evidence of unethical business practices.	Core	2
(14) Explain the strategic importance of a robust corporate governance framework in effectively balancing short-term financial goals with medium-term to long-term business and Environmental, Social, and Governance (ESG) objectives, to support the achievement of an organisation's overarching strategic and operational aims while ensuring accountability, transparency, and sustainable value creation.	Core	3
(15) Justify the strategic value and application of corporate governance mechanisms in safeguarding and maintaining key forms of capital, financial, manufactured, human, intellectual, natural, and social, from a business continuity and sustainability perspective, ensuring long-term organisational resilience, stakeholder trust, and sustainable value creation.	Core	3
(B) Evaluate corporate reorganisation and change		

Learning outcomes	Core or Non-Core	Cognitive Level
(i) Increasing business value through organic growth, merger and acquisition strategies		
(16) Critically evaluate capital investment appraisal systems to support effective resource allocation and maximise return on investment in alignment with strategic objectives.	Core	3
(17) Assess the strategic drivers, challenges, and success factors in organic growth, merger or acquisition strategies, including feasibility analysis, synergy realisation, cultural integration, due diligence, and alignment with strategic objectives to deliver long-term value creation for shareholders.	Core	3
(18) Explain the strategic importance of a robust risk management framework in supporting value creation, mitigating potential threats, and enabling informed decision-making during organic growth and merger or acquisition activities.	Core	3
(ii) Investment appraisal techniques		
(19) Evaluate capital investment decisions by applying a range of investment appraisal techniques.	Core	1
(20) Assess a project involving foreign currency cash flows by applying Net Present Value (NPV) analysis, incorporating inflation parity and interest rate parity techniques to forecast future exchange rates and evaluate the impact of currency risk on investment outcomes.	Core	1
(21) Evaluate a project using the Adjusted Present Value (APV) method, by separating the base-case NPV from financing effects, to provide a clearer understanding of project value under different capital structure scenarios and enhance strategic decision-making.	Core	1
(22) Consider non-financial factors in deciding on the sustainability, acceptability and feasibility of investment opportunities, including sustainability related factors and the link between the investment and financing decisions.	Core	2
(iii) Business valuation techniques		
(23) Interpret key business valuation terminology, including internationally recognised valuation terms, to ensure clarity and consistency in valuation practice across global contexts.	Non-Core	1
(24) Explain income, asset-based, and market valuation approaches to estimate company value in diverse scenarios including acquisitions, mergers, and disposals.	Core	3
(25) Justify valuation adjustments by explaining the rationale behind future maintainable earnings, risk premiums, control premiums, minority discounts, buyer and seller negotiation	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
positions and other relevant factors influencing the final valuation outcome.		
(26) Critically assess the advantages and limitations of each business valuation method and evaluate their impact on the estimated value of an organisation within a specific scenario to support informed strategic decision-making.	Core	2
(iv) Impact of financing on investment decisions		
(27) Compare financing sources, equity, bank financing, financial instruments, bonds, equity, and treasury markets by assessing the costs and benefits of alternative sources of financing and evaluating the appropriateness of capital structure components and forecasting cash flows to determine the likelihood of meeting repayment schedules and debt-finance covenants.	Core	3
(28) Assess the impact of interest rate changes on an organisation's debt exposure and company's cost of capital and apply in relevant investment appraisal and business valuation techniques.	Core	2
(29) Assess the impact of an organisation's financing decisions by considering a broad range of factors, including green finance, sustainability, ethical sourcing, and industry-specific considerations, to ensure alignment with responsible financial management, stakeholder expectations, and long-term value creation.	Core	2
(v) International investment and financing decisions		
(30) Assess the impact on a project upon an organisation's exposure to foreign exchange, cross-border transactions and economic risk.	Core	2
(31) Assess the costs and benefits of alternative sources of financing available within the international equity and bond markets.	Core	2
(vi) Mergers and acquisitions versus other growth strategies		
(32) Critically discuss the advantages and disadvantages of using mergers, acquisitions and organic growth as a strategic tool to achieve an organisation's long-term objectives.	Core	3
(33) Evaluate the potential for synergy within a given business context and assess its impact on overall business valuation, with a clear distinction between the types of synergy, highlighting how each can enhance value creation, operational efficiency, and financial performance in strategic transactions such as mergers and acquisitions.	Core	2
(34) Assess the impact of acquiring or merging with a target	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
entity on the overall risk profile of the acquiring organisation.		
(35) Examine the challenges and implications associated with the overvaluation of target companies, including the risk of value destruction, integration difficulties, reduced return on investment, shareholder dissatisfaction, and the long-term impact on financial performance and strategic alignment.	Core	2
(36) Demonstrate a comprehensive understanding of the valuation procedures and apply to specific to business scenarios such as high-growth start-ups and early stage enterprises.	Core	2
(C) Develop corporate governance and practices		
(i) Scope of corporate governance		
(37) Explain, apply, and analyse the purpose of corporate governance within the Singaporean and broader Asian context, with particular emphasis on: • Good governance principles, rights of stakeholders, and transparency requirements. • What an effective corporate governance and strong stakeholder relations support long-term planning and informed investment decision-making. • Balancing the need for timely and agile decision-making with the prevention of power abuse. • The role of robust corporate governance in enhancing stakeholder confidence, reducing perceived business risk, and positively influencing company valuation. • Differing stakeholder perspectives on the value added by corporate governance practices. • The relationship between sound corporate governance and an organisation's ability to navigate political uncertainty effectively. • The prevention of dysfunctional concentrations of power within an organisation through governance structures and controls.	Core	3
(38) Evaluate the effectiveness of the governance framework to integrate the sustainability objectives into an organisation's strategic decision-making processes and make recommendations to enhance long-term environmental, social, and economic value.	Non-Core	2
(39) Compare and critically distinguish the governance challenges and practices across the public, private, and non-governmental organisation (NGO) sectors, highlighting differences in governance mechanisms and stakeholder	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
expectations with sector-specific objectives and values.		
(40) Explain the evolution and development of the Singapore Code of Corporate Governance, comparing its key principles and framework with other major principles-based corporate governance codes such as the UK Corporate Governance Code and the OECD Principles of Corporate Governance.	Core	2
(41) Evaluate the influence of the Singapore Code of Corporate Governance on business practices, including its impact on board accountability, investor confidence, transparency, stakeholder engagement, and the alignment of corporate behaviour with long-term value creation and sustainable business performance.	Core	2
(42) Evaluate the role of data governance and privacy regulations in corporate governance frameworks and assess how organisations can manage data responsibly to ensure regulatory compliance and ethical usage.	Core	2
(43) Recommend appropriate corporate governance safeguards to adopt or adapt in the face of unsustainable or dysfunctional management behaviour in specific business contexts.	Core	3
(44) Explain how organisational behaviour theories contribute to improved organisational performance by providing insights into structure, motivation, leadership, communication, group dynamics and culture.	Non-Core	2
(ii) The Board of Directors		
(45) Analyse the impact of 'Tone at the Top' on effective corporate governance, exploring how leadership values, ethical culture, and executive behaviour shape governance practices and organisational integrity.	Core	2
(46) Explain and critically evaluate the roles and responsibilities of boards of directors, including an assessment of board composition, structure, diversity, and effectiveness in fulfilling strategic oversight and governance duties.	Core	3
(47) Describe and assess the distinct roles, purposes, and responsibilities of executive directors, non-executive directors (NEDs), and independent directors, highlighting their contributions to accountability, risk management, and objective decision-making.	Core	2
(48) Analyse the key legal and regulatory principles governing corporate boards, with a focus on the frameworks applicable in Singapore and the broader Asian context, and how these influence board conduct, compliance, and stakeholder trust.	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
(49) Define, explore, and critically compare the roles of the Chief Executive Officer (CEO) and the Chairman, evaluating how a clear separation of duties and effective collaboration between these roles contribute to balanced leadership and governance effectiveness.	Core	2
(iii) Board committees		
(50) Explain and critically evaluate the role, responsibilities, and strategic purpose of key board committees in supporting effective corporate governance, with specific reference to: • Remuneration committees • Nomination committees • Risk committees; and • Audit committees.	Core	3
(iv) Directors' performance evaluation and remuneration		
(51) Evaluate the legal, ethical, regulatory, and market-related considerations influencing directors' remuneration, including governance standards, stakeholder expectations, pay equity, performance incentives, and the balance between competitive and responsible compensation practices.	Core	2
(v) Corporate governance of sustainability objective setting, monitoring and reporting		
(52) Evaluate how effective corporate governance supports the achievement of sustainability objectives, including the role of dedicated governance structures such as sustainability committees and the integration of sustainability considerations into board-level decision-making processes.	Core	2
(53) Identify and critically evaluate Environmental, Social, and Governance (ESG) sustainability and climate-related risks, opportunities, and related issues that may influence an organisation's strategic position, operational resilience, stakeholder relationships, and long-term performance.	Core	2
(54) Evaluate an organisation's sustainability reporting practices for compliance with the mandatory requirements and recommended best practices applicable to Singapore-listed companies, and propose enhancements to strengthen transparency, alignment with regulatory expectations, and overall reporting effectiveness.	Non-Core	2
(vi) Management control systems in corporate governance		
(55) Explain the importance of internal controls and risk management in supporting effective corporate governance through enhanced accountability, risk mitigation, regulatory compliance, and financial integrity.		

Learning outcomes	Core or Non-Core	Cognitive Level
(vii) Internal control and audit in corporate governance		
(56) Describe the significance of internal controls in supporting both internal audit and external audit, emphasising their role in ensuring audit reliability, maintaining the overall internal control environment, detecting and preventing errors or fraud, and enhancing overall internal audit and external audit effectiveness.	Core	3
(57) Describe and evaluate the effectiveness of internal control systems, assessing their design, implementation, and ongoing monitoring in relation to achieving organisational objectives, managing risk, and ensuring compliance with governance and regulatory requirements.	Core	3
(D) Construct effective and efficient processes to identify and manage financial and non-financial risks affecting an organisation		
(i) A framework for risk management		
(58) Explain how business organisations apply risk management framework components and establish risk policies to systematically identify, assess, mitigate, and monitor various types of risk across operations, strategy, finance, and compliance.	Core	2
(59) Evaluate the strategic importance of risk-taking in organisational management, and clearly explain the concepts of risk capacity and risk tolerance, highlighting their role in aligning risk exposure with business objectives.	Core	3
(60) Define and evaluate the roles and responsibilities of management in identifying, assessing, and responding to risk, and ensuring alignment with the organisation's objectives and governance practices.	Core	2
(61) Explain the concept of risk appetite and its influence on the development and implementation of risk policy, including its role in balancing risk-taking with strategic ambition and regulatory compliance.	Core	2
(ii) Risk identification		
(62) Analyse various categories of business risk, including strategic, operational, financial, legal and regulatory compliance, sustainability and technology risks (such as cyber-risk) and assess their potential impact on organisational performance and long-term value creation.	Core	3
(iii) Risk assessment		
(63) Explain the key concepts involved in assessing the severity and likelihood of risk events, and how these factors contribute to prioritising and managing organisational risks	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
effectively.		
(64) Describe and critically evaluate a structured risk assessment framework, including its components, implementation process, and alignment with strategic and operational objectives.	Core	3
(65) Explain and apply a range of quantitative and qualitative risk measurement techniques.	Core	2
(66) Assess the relevance, reliability, and limitations of information used in risk assessment, considering issues such as data quality, assumptions, biases, and the challenges of forecasting in uncertain environments.	Core	3
(iii) Risk mitigation and control		
(67) Select and justify specific risk mitigation strategies, including risk transfer, risk avoidance, risk reduction, and risk acceptance, in minimising exposure to potential threats and supporting effective risk management aligned with organisational objectives.	Core	2
(68) Evaluate the governance, strategic, and operational risks associated with the use of technology, including cybersecurity threats, and assess risk mitigation strategies to safeguard digital assets, data, and business continuity.	Core	3
(iv) Monitoring of risks		
(69) Explain the dynamic and evolving nature of risk assessment, highlighting the need for continuous monitoring and adaptation in response to internal and external changes, highlighting its role in detecting emerging risks, assessing the effectiveness of risk responses, ensuring ongoing legal and regulatory compliance, and facilitating timely adjustments to risk management strategies.	Core	2
(70) Discuss effective risk monitoring and reporting techniques, including the use and maintenance of a risk register and the implementation of regular risk reporting processes to senior management, to support proactive risk management.	Core	2
(vi) Foreign currency and interest rate risk management		
(71) Analyse and recommend the use of financial instruments and derivative products for risk management purposes.	Core	2
(E) Apply the principles of enterprise risk management		
(i) Enterprise risk management (ERM)		
(72) Describe and apply the core principles of Enterprise Risk Management (ERM), demonstrating how ERM frameworks support the proactive identification, assessment, and	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
management of risks.		
(73) Explain how ERM is embedded as a fundamental component of an organisation's overall governance system to integrate risk management consistently throughout the organisation, enhance strategic alignment, accountability, and organisational resilience.	Core	2
(ii) Disaster recovery planning and business continuity planning		
(74) Analyse organisational readiness and governance structures for disaster recovery planning and business continuity planning and evaluate the effectiveness of strategies and controls in mitigating disruption during periods of significant operational or reputational risk.	Non-Core	2
(iii) Use of management information in risk management		
(75) Evaluate the essential qualities and characteristics of information, such as accuracy, timeliness, relevance, completeness, and reliability, required to support effective internal controls and risk management processes across all levels of an organisation.	Non-Core	2
(76) Assess the costs and benefits associated with developing and implementing management information and risk management systems, considering factors such as data integration, decision-making support, scalability, operational efficiency, and return on investment.	Non-Core	2
(F) Understand emerging trends and current issues		
(i) Emerging trends and current issues		
(77) Summarise and critically assess key domestic and international emerging trends in business valuation, corporate governance, and risk management.	Non-Core	1

5 Taxation Module

5.1 Module objective

Upon completion of the Taxation (TX) module, Candidates will be able to deal with the Singapore taxation issues that a general purpose accountant (i.e. an accountant other than one specialising in the provision of tax advice) is likely to encounter, such as income tax from self-employment; employment and investments; the corporation tax liability of individual companies and groups of companies; stamp duty; the goods and services tax liability of businesses; and the types of tax incentives available. Candidates should also be able to appreciate tax planning opportunities under domestic taxation laws. Candidates will also be expected to understand international taxation and comparative tax treatments for financial risk management.

5.2 Module assessment

Each technical module in the Qualification is assessed by way of a written end-of-module examination that accounts for 100% of a Candidate's final grade. The Taxation Module examination is 100% of the assessment, and Candidates must attain a minimum of 50% of the available marks to achieve a pass. The time allowed for the examination paper is 3 hours 15 minutes.

5.3 Module at a glance

The learning outcomes for the Taxation Module are spread across seven main categories providing comprehensive coverage of all significant areas of the Singapore taxation system.

(A) Applying personal income tax
(B) Applying corporate income tax
(C) Applying international tax
(D) Applying goods and services tax
(E) Applying stamp duty
(F) Ethics and tax planning
(G) Administering taxes in Singapore

5.4 Learning outcomes – Taxation Module

The full list of learning outcomes for the Taxation Module, with the associated cognitive level for each learning outcome, is as follows:

Learning outcomes	Core or Non-Core	Cognitive Level
(A) Applying personal income tax		
(1) Appraise the taxability of employed and self-employed individuals who derive income within and outside Singapore, as tax residents or non-residents.	Core	3
(2) Determine the taxability of income derived by individuals from various sources, including trade, business, profession, vocation, employment and investment.	Core	1
(3) Analyse the exemptions of various types of income derived by individuals as prescribed by laws and regulations in Singapore.	Core	2
(4) Draw the distinction between the personal income tax treatment of active-sourced and passive-sourced income derived by individuals.	Core	3
(5) Illustrate the claiming of prohibited, restricted, general, special and further deductions on various expenditures incurred or to be incurred by individuals.	Core	1
(6) Criticise the claiming of allowances on various expenditures, in relation to tangible and intangible assets, incurred or to be incurred by individuals.	Core	2
(7) Recommend the claiming of reliefs, such as the carry-forward and carry-back reliefs, on unutilised allowances, trade losses and approved donations.	Core	3
(8) Discuss the applicability of various reliefs and rebates, such as the personal reliefs, parenthood tax rebate and personal income tax rebate, to individuals.	Core	2
(9) Compute the statutory, assessable, chargeable income, and net personal income tax payable of individuals who were tax residents or non-residents.	Core	2
(10) Verify the applicability of reliefs on various non-resident individuals, including public entertainers, employees and Supplementary Retirement Scheme members.	Core	3
(B) Applying corporate income tax		
(11) Appraise the taxability of companies, branches and representative offices (ROs) which derive income within and outside of Singapore, as tax residents or non-residents.	Core	3

Learning outcomes	Core or Non-Core	Cognitive Level
(12) Determine the taxability of income derived by companies, branches and ROs from various sources, including trade, business, profession and investment.	Core	1
(13) Analyse the exemption of various types of income derived by companies, branches and ROs as prescribed by laws and regulations in Singapore.	Core	2
(14) Draw the distinction between the corporate income tax treatment of active-sourced and passive-sourced income derived by companies, branches and Ros.	Core	3
(15) Illustrate the claiming of prohibited, restricted, general, special and further deductions on various expenditures incurred or to be incurred by companies, branches and ROs.	Core	1
(16) Criticise the claiming of allowances on various expenditures, in relation to tangible and intangible assets, incurred or to be incurred by companies, branches and ROs.	Core	2
(17) Recommend the claiming of reliefs, such as the carry-forward, carry-back and group reliefs, on unutilised allowances, trade losses and approved donations.	Core	3
(18) Discuss the applicability of various exemptions and rebates, such as the start-up and partial tax exemption and corporate income tax rebate, to companies, branches and ROs.	Core	2
(19) Compute the statutory, assessable, chargeable income, and net corporate income tax payable, of companies, branches and ROs which were tax residents or non-residents.	Core	2
(20) Verify the applicability of various incentives, such as the concessionary tax rate(s) on certain incentivised income derived by companies, branches and ROs.	Core	3
(C) Applying international tax		
(21) Indicate the tax residency of taxpayers pursuant to legislation, case law, administrative concessions and treaty provisions, where applicable.	Core	1
(22) Differentiate the income tax treatment between tax residents and non-residents, including exemptions, reliefs, rebates, income tax rate(s) and treaty benefits.	Core	2
(23) Assemble the domestic and foreign tax laws to study their interaction and understand how double taxation could arise from cross-border transactions.	Core	3

Learning outcomes	Core or Non-Core	Cognitive Level
(24) Formulate the strategies to alleviate double taxation by way of the exemption, credit and deduction methods pursuant to domestic tax laws and treaty provisions.	Core	3
(25) Prepare the income tax computations in a tax-efficient manner, taking both domestic and foreign tax positions into account holistically.	Core	3
(26) Examine the domestic tax laws to determine the source of income and the withholding of taxes before the settlement of payment by the payer to the payee.	Core	2
(27) Inspect the treaty provisions for the appropriate withholding of taxes on business profits, dividends, interest, royalties, capital gains, dependent and independent service fees, etc.	Core	2
(28) Organise the cross-border transactions in a tax-efficient manner that would mitigate adverse consequences brought about by the withholding of taxes.	Core	3
(29) Demonstrate the application of the Base Erosion and Profit Shifting Project to curb the abuse of gaps and mismatches in tax rules for tax avoidance.	Core	1
(30) Distinguish the exchange of information requirements pursuant to various domestic tax laws, treaty provisions and multilateral instruments.	Core	2
(D) Applying goods and services tax		
(31) Illustrate the charging of goods and services tax (output tax) on the supply of goods and services in Singapore and the importation of goods and services into Singapore.	Core	1
(32) Categorise the supply of goods and services into taxable (standard-rated and zero-rated) and non-taxable (exempt and out-of-scope) supplies.	Core	2
(33) Compute the output tax payable pursuant to the place, time and value of supply rules in accordance with the relevant laws, regulations and practice guidelines.	Core	2
(34) Demonstrate the claiming of goods and services tax (input tax) on the supply of goods and services in Singapore and the importation of goods and services into Singapore.	Core	1
(35) Compute the input tax claimable pursuant to the general input tax recovery rules in accordance with the relevant laws, regulations and practice guidelines.	Core	2

Learning outcomes	Core or Non-Core	Cognitive Level
(36) Contrast the input tax claims of fully taxable and partially exempt businesses, considering the partial exemption rules with residual input tax and the longer period adjustment.	Core	2
(37) Appraise how the input tax claims of partially exempt businesses may be affected by the reverse charge and overseas vendor registration regimes.	Core	3
(38) Prepare the computation of net goods and services tax payable or recoverable for reporting in accordance with the relevant laws, regulations and practice guidelines.	Core	3
(39) Formulate the bases for compulsory goods and services tax registration with the relevant authority in accordance with the relevant laws, regulations and practice guidelines.	Core	3
(40) Defend the bases for voluntary goods and services tax registration with the relevant authority using the cost-benefit analyses based on facts and circumstances.	Core	3
(E) Applying stamp duty		
(41) Illustrate the imposition of stamp duty on dutiable instruments (as opposed to transactions) in accordance with the relevant laws, regulations and practice guidelines.	Core	1
(42) Distinguish the dutiable instruments from the non-dutiable instruments in accordance with the relevant laws, regulations and practice guidelines.	Core	2
(43) Indicate the default persons who are liable to pay stamp duty in accordance with the relevant laws, regulations and practice guidelines.	Core	1
(44) Appraise the stamp duty payable by applying the prevailing duty rates to the relevant duty bases in accordance with the relevant laws, regulations and practice guidelines.	Core	2
(45) Compose the strategies to leverage the stamp duty reliefs, exemptions and remissions in accordance with the relevant laws, regulations and practice guidelines.	Core	3
(F) Ethics and tax planning		
(46) Differentiate between tax planning, tax avoidance and tax evasion schemes, arrangements and transactions pursuant to legislation and case law.	Core	2
(47) Apply the general anti-avoidance rules in relation to personal income tax, corporate income tax, goods and services tax and stamp duty to prevent tax	Core	1

Learning outcomes		Core or Non-Core	Cognitive Level
	controversy.		
(48)	Use the specific anti-avoidance rules in relation to personal income tax, corporate income tax, goods and services tax and stamp duty to prevent tax controversy.	Core	1
(49)	Calculate the additional taxes, including surcharges, fines and penalties, arising from the application of the general and specific anti-avoidance rules.	Core	2
(50)	Contrast the tax treatment accorded to different business structures, including sole proprietorships, partnerships and companies.	Core	2
(51)	Modify business structures, including sole proprietorships, partnerships and companies, for tax efficiency pursuant to bona fide commercial reasons.	Core	3
(52)	Propose business arrangements, such as mergers and acquisitions, mode of financing, profit extraction, etc. for tax efficiency pursuant to bona fide commercial reasons.	Core	3
(53)	Defend tax positions with appropriate and adequate contemporaneous documentation in anticipation of challenges from the relevant authorities.	Core	3
(G) Administering taxes in Singapore			
(54)	Schedule the filing of returns and payment of taxes in accordance with the relevant laws, regulations and practice guidelines to prevent adverse consequences.	Non-Core	1
(55)	Calculate the fines and penalties arising from the late filing of returns and late payment of taxes in accordance with the relevant laws, regulations and practice guidelines	Non-Core	2
(56)	Arrange for the contemporaneous documentation to be kept in accordance with the record-keeping requirements of the relevant laws, regulations and practice guidelines.	Non-Core	3
(57)	Develop the internal controls to ensure that the notices of assessment are attended to by the deadlines in accordance with the relevant laws, regulations and practice guidelines.	Non-Core	1
(58)	Sequence the objection and appeal against the notices of assessment in accordance with the relevant laws, regulations and practice guidelines.	Non-Core	2
(59)	Create objection and appeal strategies with the time limitation (or statute of limitations) in mind to prevent the loss of opportunity for recourse.	Non-Core	3

Learning outcomes		Core or Non-Core	Cognitive Level
(60)	Sequence the application of tax refunds with the time limitation (or statute of limitations) in mind to prevent the loss of opportunity to recover taxes paid in excess.	Non-Core	2
(61)	Categorise the fines and penalties arising from the non-compliance with the relevant laws in accordance with the severity of the mischief in question.	Non-Core	2
(62)	Construct the to-do list at the commencement and cessation of business and employment to comply with the relevant laws, regulations and practice guidelines.	Non-Core	3

6 Integrative Business Solutions (IB) Module

6.1 Module objectives

The Integrative Business Solutions (IB) Module has been designed to allow Candidates to bring together the core competencies that they have developed in the four professional modules, their practical work experience, and their professional values in a structured and practical way to develop integrative business solutions for relevant stakeholder groups.

To achieve this goal, higher-order knowledge and skills are required to assess strategic positions, business performance and governance, identify viable options, recommend appropriate plans to achieve strong organisational performance, and provide sustainable, value-added solutions. Candidates are also required to critically analyse business issues and demonstrate strong analytical skills through interpreting and evaluating multidisciplinary business case studies, recommending commercially viable and sustainable solutions, demonstrating professional competence in dynamic business environments, and communicating clearly, inclusively and persuasively.

No additional standalone technical module knowledge is introduced in the IB Module. However, Candidates must be able to demonstrate a strong core knowledge base gained through successfully completing the four technical modules, as well as sound ethical decision-making and exemplary professionalism. The syllabus for the IB Module does not include cognitive/intellectual levels in the same way as the syllabi for the technical modules, as the required non-technical learning outcomes are not described in terms of intellectual depth.

6.2 Module assessment

The IB Module is assessed through a four-hour examination with an additional 30 minutes of reading time.

The case study presented in the IB Examination will relate to a hypothetical Singapore-based company (which may have international business operations). Unlike the technical modules, for the IB Examination Candidates will receive some Advance Information before the examination day and then additional information on the day of the IB Examination itself (Examination Day Documents).

Candidates will receive the Advance Information on the company and its business approximately four weeks prior to the examination day. Their task will be to familiarise themselves with this information and analyse it. For example, Candidates should analyse any numerical information that they are given about the company's financial performance and position, or about other aspects of its business or markets. In addition, Candidates will be expected to undertake further research and investigation, in order to form a holistic picture of the industry and markets in which the company is operating, and the general economic and business environment.

Candidates will receive the Examination Day Documents on the case study company on the day of the IB Examination. These Examination Day Documents will complete the case study scenario and set out the requirements about the report that Candidates will be required to write. Candidates will be given 30 minutes of reading time to look through this new material prior to the start of the IB Examination.

In the IB Examination itself, Candidates will be required to write a report based on the requirements specified in the Examination Day Documents. Candidates will need to combine their pre-reading and analysis of the Advance Information, their other pre-examination research, and the new information in the Examination Day Documents to plan the content and structure of their report, and then to write the report. Candidates will have four hours to do this, after the initial reading period of 30 minutes.

In order to be successful, Candidates will need to demonstrate technical knowledge, critical thinking skills, decision-making ability, professionalism and practical work experience to complex real-world problems.

For the IB Examination, Candidates will receive Advance Information requiring in-depth analysis and research about three weeks before the examination day and then additional information on the day of the IB Examination itself (Examination Day Documents).

The IB Examination will be fully open-book and four hours in duration, with an additional 30-minute reading time to allow Candidates to read the new information presented in the IB Examination Day Documents and to plan the approach Candidates will take to writing their report.

In order to pass the technical modules Candidates needed to demonstrate that they were technically competent. In the IB Module, Candidates are required to demonstrate that they are clearly competent technically and have developed critical thinking skills. In doing this Candidates will draw on a broad knowledge base, show breadth and depth of experience, and display exemplary professional and ethical behaviour.

The range of marks and grades for the IB Module is as follows:

Pass with High Distinction	86%–100%
Pass with Distinction	75%–85%
Pass with Merit	65%–74%
Pass	50%–64%
Fail	< 50%

How the grades are awarded in relation to the IB Examination is summarised on the following pages, using the legend below.

Comprehensive	Highly skilled and professionally mature, with demonstrable expertise in providing integrative business solutions, indicative of a Chartered Accountant of Singapore with three to five years of working experience in an accounting advisory role or similar.
Clearly competent	Highly skilled and professionally mature, with a clear ability to provide integrative business solutions as a Chartered Accountant of Singapore
Competent	Sufficiently skilled and exhibits professional maturity, with the ability to provide integrative business solutions as a Chartered Accountant of Singapore

IB Examination assessment rubric – Individual assessment (Summarised)

Attribute	High Distinction 86%–100%	Distinction 75%–85%	Merit 65%–74%	Pass 50%–64%	Fail – Technically Competent only 40%–49%	Fail – Inadequate Below 40%
Overall quality of the report	Comprehensive	← Clearly competent ❾		Competent	Limited responses	Vague or generic
Evidenced by						
Synthesis of data	Exceptional	Elevated	Clearly competent	Competent	Insufficiently competent	Weak
Problem-solving	Exceptional	Elevated	Clearly competent	Competent	Insufficiently competent	Weak
Technical knowledge	Exceptional	← Elevated ❾		Clearly competent	Competent	Weak
Thinking		← Critical thinker ❾			← Process driven ❾	
Accuracy	Error free	← Highly accurate ❾		Mostly accurate with no major errors	Some inaccuracies but no major errors	Numerous inaccuracies and/or major errors
Identification of ethical issues	Comprehensive	Thorough	Clearly competent	Competent	Insufficiently competent	Weak, limited responses
Decision-making	← Sound judgment and highly ethical decision-making ability ❾				Some minor lapses in judgment	Questionable judgment
Organisation, style, and delivery	← Logical flow ❾ ← Clear and concise ❾ ← Content well-structured ❾ ← Legibly written, to effectively explain ideas ❾ ← Appropriate professional language and tone ❾ ← Sensitive to cultural differences ❾					Poorly articulated **or** Inappropriate professional language **or** Insensitive to cultural differences
Individual requirements of the IB Examination Paper	Comprehensive	Clearly competent in **all four** requirements in the IB Examination	Clearly competent in **at least three** requirements in the IB Examination	Competent	Limited responses	Vague or generic

6.3 Module at a glance

The learning outcomes for the Integrative Business Solutions Module are grouped into the following six main categories:

(A) Business awareness and strategic analysis
- critically evaluate strategy and performance to drive sustainable value in a dynamic business environment

(B) Critical thinking, analysis and problem solving
- Apply critical thinking and multidisciplinary analysis to develop informed, practical solutions in complex business environments

(C) Ethics and professionalism
- Evaluate ethical issues in business contexts and the accounting profession, applying professional standards to maintain integrity

(D) Recommending business solutions
- Recommend sustainable and commercially viable business solutions through critical evaluation of strategic, financial, and ESG factors

(E) Managing self
- Demonstrate Professional Competence in Dynamic Business Environments

(F) Business communication
- Deliver clear, inclusive, and persuasive communication to support collaboration and achieve organisational objectives

6.4 Learning outcomes – Integrative Business Solutions

The full list of learning outcomes for the Integrative Business Solutions Module is as follows:

Learning outcomes
(A) Business awareness and strategic analysis, critically evaluate strategy and performance to drive sustainable value in a dynamic business environment
(1) Identify and evaluate business strategies that align with an organisation's goals and objectives in a globalised economy, with focus on the opportunities, challenges, and dynamics of the Asian business environment.
(2) Analyse the factors influencing an organisation's business model and strategic position by evaluating internal capabilities, external environment, stakeholder dynamics, governance, sustainability, and technological enablers.
(3) Identify and explain key performance benchmarks across strategic, operational, financial, sustainability, and compliance objectives, and evaluate their effectiveness in monitoring performance and driving continuous improvement.
(4) Demonstrate commercial awareness and apply professional judgement in evaluating a business within the context of industry trends, market conditions, stakeholder expectations, and strategic, financial, and operational factors.
(5) Describe and evaluate how globalisation, market dynamics, technological change, and competitive forces influence the formulation and adaptation of business

Learning outcomes	
	strategy.
(6)	Critically evaluate existing and proposed business strategies by analysing internal and external factors and assessing their alignment with financial performance, key performance indicators, and long-term strategic objectives.
(7)	Describe and apply change management theory, and explain key models, mechanisms, and best practices for planning, implementing, and sustaining organisational transformation in a dynamic business environment.
(8)	Evaluate an organisation's risk management strategies to address financial, operational, regulatory, technological, and ESG-related risks by applying a recognised risk management framework.
(9)	Demonstrate understanding and application of ICT by explaining its impact on business models, decision-making, and risk management, applying tools to enhance data analysis, communication, and system performance, and analysing controls to ensure asset protection and compliance.
(10)	Apply the principles of integrated thinking to apply a multi-disciplinary approach to an organisation's objectives to foster long-term value creation for multiple stakeholders
(B) Apply critical thinking and multidisciplinary analysis to develop informed, practical solutions in complex business environments	
(11)	Apply an inquiring mind to research, collect, assess, and organise data from diverse sources and perspectives to support informed decision-making and problem-solving in complex business contexts.
(12)	Apply critical thinking skills to solve problems, form professional judgements, and evaluate information, assumptions, and stakeholder perspectives to support effective decision-making and informed conclusions.
(13)	Analyse and critically evaluate data from diverse internal and external sources to assess quality, relevance and strategic value in supporting evidence-based decision-making, business planning and performance monitoring.
(14)	Identify and evaluate challenges in using unstructured, interdisciplinary, or third-party information for analysis and problem-solving, including issues of data quality, relevance, and integration.
(15)	Assess the costs, benefits, and strategic implications of emerging technologies in relation to innovation, efficiency, competitiveness, and long-term organisational objectives.
(16)	Understand how leadership characteristics and styles influence motivation and performance, and support recommendations to enhance leadership effectiveness in achieving organisational goals.
(17)	Develop human resource strategies that align recruitment, training, performance management, and restructuring with organisational plans to support strategic objectives.
(18)	Apply marketing and digital strategies to develop solutions that drive consumer demand, strengthen brand positioning, and enhance market competitiveness.
(19)	Evaluate sustainability reporting practices against international frameworks and propose improvements to enhance transparency, stakeholder trust, and regulatory compliance.
(20)	Apply problem-solving techniques to support decision-making under market

Learning outcomes	
	uncertainty, minimise bias, and communicate practical, commercially viable solutions to stakeholders.
(C) Evaluate ethical issues in business contexts and the accounting profession, applying professional standards to maintain integrity	
(21)	Demonstrate the ability to identify and critically evaluate ethical threats using an ethical framework to support ethical decision-making and maintain professional integrity.
(22)	Demonstrate the application of fundamental ethical principles in business scenarios, professional judgement, and policy development to uphold the highest standards of ethical conduct.
(23)	Apply ethics, independence, professional scepticism, and commercial acumen to critically assess financial information and uphold the responsibilities of a Chartered Accountant in Singapore.
(24)	Apply ethical principles and professional standards to manage organisational and personal data securely, ensuring compliance with legal and data protection requirements.
(D) Recommend sustainable and commercially viable business solutions through critical evaluation of strategic, financial, and ESG factors	
(25)	Apply critical thinking when identifying and evaluating strategic options or alternative strategies to determine an appropriate course of action by assessing both strategic alignment and financial consequences.
(26)	Apply analytical tools and frameworks to evaluate strategic, financial, and ESG factors, enabling evidence-based professional judgments and value-driven decision-making in complex business contexts.
(27)	Propose integrated business solutions to complex problems by synthesising multidisciplinary insights and evaluating their strategic, operational, and regulatory implications.
(28)	Propose sustainable, value-adding solutions by applying professional scepticism and integrating financial, performance, risk management, and ethical frameworks.
(E) Demonstrate professional competence in dynamic business environments	
(29)	Demonstrate personal effectiveness in dynamic work environments by proactively adapting, applying critical thinking, maintaining focus, and committing to continuous professional development.
(30)	Demonstrate the ability to collaborate effectively in teams, apply consultative skills to resolve conflicts and solve problems, and manage time and resources efficiently to meet professional commitments and support organisational goals.
(31)	Identify and mitigate the impact of personal, organisational, and informational biases on analysis, judgement, and the development of integrated business solutions to support objective decision-making.
(32)	Apply technical expertise and professional judgment to formulate well-reasoned opinions and solutions, clearly communicating evidence-based justifications and any reservations.
(33)	Manage tasks and responsibilities by executing assignments on time, following established practices, and reviewing individual and team outputs to ensure quality standards are met.

Learning outcomes	
(F) Deliver clear, inclusive, and persuasive communication to support collaboration and achieve organisational objectives	
(34)	Demonstrate effective collaboration and cooperation in multidisciplinary teams by delivering clear, inclusive, and persuasive communication to achieve organisational goals.
(35)	Develop clear and coherent communication skills tailored to specific audiences, including the preparation and presentation of well-structured formal reports.
(36)	Apply key concepts of diversity, equity, and inclusion by adapting communication to respect language and contextual differences, fostering inclusive and professional interactions.

D Appendix – Common examination verbs used by the Singapore CA Qualification Examiners

As a Professional Accountant, you must be able to communicate clearly, concisely and professionally in order to work effectively with others.

Apart from testing your technical ability, the Singapore CA Qualification examinations are also assessing your communication skills, particularly your ability to frame your answers using language that is clear to a layperson. Obviously, when marking the answer scripts, markers are looking for accurate answers that are focused on the question asked, but they are also looking for answers that convey information in a way that others can easily understand and that show a deep appreciation for any ethical and professional issues posed.

The following list of commonly used examination verbs ('action' words) will help you identify what the Examiner expects from your answer and how you can maximise your marks. You will see that some of these verbs are quite similar and some are even interchangeable. The irony is that most questions in an examination paper will not contain a question mark, so you have to be able to determine what the Examiner wants by picking out the verb in the instruction.

Verb	Description
Account (for) / Bring to account	**Account** requires you to show how to record an element in the financial statements appropriately. This might be by means of a journal entry, T-account, or an extract from the financial statements. Remember, a journal or a T-account is only complete if it shows the date of the entry, the correct accounts, the correct amounts, and has a description (narration) – easy marks are often thrown away through carelessness. **Bring to account** requires you to include all components, say itemise all revenue that should be **recognised** for income tax purposes.
Advise / Give advice	As a Professional Accountant, your work will invariably require you to form an opinion about the most appropriate course of action or offer alternative courses of action depending upon the situation. This type of question requires you to give specific guidance to an individual or a group (e.g. a taxpayer, audit client, management, etc), so your answer must provide specific information or make a **recommendation** tailored to the individual or group and **justify** your position.
Analyse	**Identify** the key components, look for similarities and differences, look for patterns or outliers and weigh up the issues. If there is numerical data, you might need to provide a range of answers depending on how you substitute the data into your model. Make sure you **state** any implications of your answer and any assumptions that you make.
Apply	This instruction requires you to relate your answer back to a specific document/s or set of facts. Alternatively, you may be required to use a specific formula, model, or process. For instance, '**Apply** the relevant Singapore Financial Accounting Standard to ...'. Another example would be '**Apply** the three-year and two-year concessional rules for determining tax residence'. **Apply** and **with reference to** are similar.

Verb	Description
Appraise	Make a judgment about the value, quality, outcomes, results or size. Often there will be a qualifier in the instruction, which will tell you exactly what to appraise. For instance, '**Appraise** Company X's credit worthiness ...'. Professional judgment and scepticism (a questioning mind) are called for when making an **appraisal**. **Appraise** and **assess** are interchangeable.
Arrange	Put into the correct order or sequence. Sometimes arrange will require you to make a judgment about which items or factors should be given priority or the order of importance (**rank** or **prioritise**). For instance, when considering the severity and/or frequency of risks, it is possible to prioritise (or rank) the risks according to whether they have a low, medium, or high probability of occurring and appropriate resources can be deployed efficiently.
Assess	Make a judgment about the value, quality, outcomes, results or size. Often there will be a qualifier in the instruction, which will tell you exactly what to **assess**. For instance, '**Assess** the adequacy of the disclosures in the financial statements relating to ...'. Professional judgment and scepticism (a questioning mind) are called for when making an **assessment**. **Appraise** and **assess** are interchangeable.
Bullet points	Unless specifically asked for, only use **bullet points** in your answer as an absolute last resort if you are running out of time. A quarter of a mark is better than zero.
Calculate / Compute	Do the number crunching and derive the correct answer. Make sure that you write down your workings and crosscheck your numbers. Candidates often underperform because of careless mistakes.
Comment	**Comment** is similar to **evaluate** in that you are required to make a judgment or provide your opinion based on the facts at hand. Professional judgment and scepticism (a questioning mind) are called for when **commenting**.
Compare and Contrast	**Compare** requires you to show how things are similar and/or different while **contrast** requires you to show how things are different or opposite. Even if you are asked just to **compare**, you must indicate both the similarities and differences.
Conclude / Draw conclusions	Form a judgment, or determine the outcome, or resolve an issue, by using the facts presented. An example might be 'Conclude whether to outsource the human resource function'.

Verb	Description
Critically (analyse / evaluate)	'**Critically**' requires that your answer be more extensive than if you were asked to **analyse** or **evaluate** the data. Your answer must add a greater degree or level of accuracy, depth, knowledge, understanding, logic, questioning, reflection and quality to your **analysis** or **evaluation**. Remember, **critically** requires you to consider both the positive and negative points and **apply** professional scepticism (a questioning mind) in conjunction with professional judgment. Often when an examiner asks you **to critically evaluate** or **analyse** something it is because there can be more than one right answer, so you have to convincingly **defend** your opinion as part of your answer.
Defend	Whenever you see the word **defend** you <u>must</u> provide reasons for your answer, in other words, provide support for your argument or conclusion. If you fail to **justify** your answer, you will lose valuable marks. For example, '**Defend** your **advice**.'
Define	Like **list**, you are unlikely to be asked just to **define** a term, particularly in a professional accounting-related examination, unless it is a term that requires you to communicate your understanding rather than copying down someone else's definition or rote learning. For instance, '**Define** in your own words ...'.
Demonstrate	**Demonstrate** requires you to **prove** or **disprove** something beyond any doubt or show that it applies in the situation described by giving evidence (for instance, provide an example). The evidence can be from the facts given or from your general knowledge and experience. **Demonstrate** and **illustrate** are similar.
Describe	**Describe** requires you to provide the characteristics and features of an item or situation. For instance, '**Describe** the audit procedures to verify ...' requires you to **state** the specific audit procedure/s that you would use without going into step-by-step **detail** of how to perform that procedure.
Detail	**Detail** requires you to give very specific instructions or advice. For instance, '**Detail** the audit procedures to verify ...' requires you to provide step-by-step instructions. Another example is '**Detail** how the findings from the site visit will affect the planning of the statutory audit'. This instruction requires you to **state** the positive and negative consequences in relation to the site visit and the planning of the audit. Don't forget to think about the future and the past, not just the present when stating the consequences.
Determine	Ascertain or **conclude** after **analysis** and **evaluation** the most appropriate course of action or most correct answer from a range of viable alternatives.
Diagram	**Draw a diagram** requires you to convey your answer primarily via a picture (X&Y graph, flow chart, timeline, Venn, ranking pyramid, lifecycle, process, decision tree, etc). While **draw a diagram** usually does not require any narrative (unless specifically asked for), don't forget to label each part.

Verb	Description
Discuss	**Discuss** requires you to provide the 'for' and 'against' arguments, you cannot have a discussion without opposing views otherwise it would be just a conversation. If **discuss** is placed near the front of the instruction, then it requires you to provide an answer that is similar to **explain** but addresses both for and against arguments. For instance, '**Discuss** why numerical valuation is essential when buying or selling a small business'. However, if there is a statement and **discuss** is placed at the end, your answer must be in the form of an essay with the following elements: • An introduction, which declares whether you agree, disagree, partly agree, or partly disagree with the statement. • The body of your answer, stating: (i) Why it is possible to agree and (ii) why it is possible to disagree with the statement. You should provide examples to support both points of view; and • A conclusion that proves your original position. An example of a **discuss** question that requires an essay style answer would be 'Numerical valuation is not essential when buying or selling a small business because the actual selling price is the outcome of negotiation. **Discuss**'.
Distinguish	To note differences between. For instance, '**Describe** what is meant by the term tax planning and **distinguish** it from tax evasion'. Apart from describing what tax planning involves (say 1–2 marks), you need to **explain** how the two terms are different and how they are similar. However, providing a list of differences and similarities is insufficient – complete sentences are essential to achieve full marks. In addition, it is important that you also mention any other relevant factors (e.g. the ethical and legal issues).
Evaluate	Pass judgment on or provide your opinion based on the facts at hand. When making an **evaluation**, there are often predetermined criteria that you will use to base your opinion on. The key here is to give your opinion or make a judgment of the facts, but providing just a **description** of the facts is insufficient. Professional judgment and scepticism (a questioning mind) are called for when making an evaluation. **Examine** and **evaluate** are interchangeable.
Examine	Pass judgment on or provide your opinion based on the facts at hand. When **examining** the facts given, there are often predetermined criteria that you will use to base your opinion on. The key here is to give your opinion or make a judgment of the facts, but providing just a description of the facts is insufficient. Professional judgment and scepticism (a questioning mind) are called for when making an **evaluation**. **Examine** and **evaluate** are interchangeable.

Verb	Description
Explain	As a Professional Accountant, you will be frequently called upon in your work to **explain** difficult concepts and technical issues to people who are not accounting trained. This is where your ability to share your knowledge using simple everyday terms will be most needed. **Explain** requires you to write at least several sentences conveying how you have **analysed** the information in a way that a layperson can easily understand the concept or grasp the technical issue at hand. For instance, '**Explain** whether an 'emphasis of matter' paragraph or an 'other matter' paragraph would be most appropriate in this situation', or '**Explain** how a partnership is assessed for tax'. **Evaluate** and **examine** are interchangeable.
Identify	**Identify** is similar to **list** but requires you to also provide an **explanation** as to why the item/s that you have **identified** is/are relevant to the facts given in the question. Often identify will require you to select a specific issue or issues, but not all issues, so you need to look out for any qualifying words. For instance, '**Identify** the <u>Board Matters</u> ...' is asking you to focus solely on issues that relate to Board Matters from the Singapore *Code of Corporate Governance*, so if you digress and identify remuneration issues, you will not score well. Another example is 'Identify the companies that qualify as members of a group for the purposes of group tax relief'. In order to score well in this second example, you need to **identify** the companies and **state** why they are included in the group. You also need to state if a company is not included and why.
Illustrate / Give examples	**Illustrate** requires you to provide an example, either from the facts given, a real-life example, or a made-up example to **illustrate** the point you are trying to make. **Illustrate** and **demonstrate** have similarities.
In accordance with	This instruction requires you to relate your answer back to a specific document. Failure to make specific mention of the document in your answer will result in a loss of marks.
Interpret	Look at the whole as well as the individual parts and decide what the data (or diagram) is telling you. Remember, although **interpret** may involve some subjective assessment, some answers will be <u>more right</u> (or appropriate) than others.
Justify	Whenever you see the word **justify** you <u>must</u> provide reasons for your answer, in other words, provide support for your argument or conclusion. If you fail to **justify** your answer, you will lose valuable marks. **Justify** is similar to **defend**.
List	**Prepare** an itemised **list**. Although you are unlikely to be asked just for a **list** of items, it is important to remember that many of the common verbs used by examiners require you to begin with a mental list of issues to consider.

Verb	Description
Outline	**Outline** requires you to provide a general overview of the situation and indicate the main features. **Outline** is used when the question is worth only a couple of marks, but a single sentence is usually never enough to achieve full marks.
Plan	**Prepare a detailed proposal**. For instance, in an assurance engagement, you may be asked to '**Plan** a review of historical information'.
Predict	Suggest what may happen based on the available information. Remember, although **predicting** involves uncertainty, some answers will be more right (or appropriate) than others.
Prepare	**Prepare** requires you to produce your answer using a specific format. For instance, '**Prepare** the Statement of Cash Flows for ...' or '**Prepare** all the relevant journal entries for ...'. Remember, a journal entry is only complete if it shows the date of the entry, the correct accounts, the correct amounts, and has a description (narration) – easy marks are often thrown away through carelessness. **Record** and **prepare** have similarities.
Prioritise	Make a judgment about which items or factors should be given **priority** based on importance. For instance, when considering the severity and/or frequency of a risk, it is possible to categorise risks according to whether they have a low, medium, or high risk of occurring and appropriate resources can be deployed efficiently. **Rank** and **prioritise** are interchangeable, and both terms have similarities with **arrange**.
Produce	**Produce** requires you to present your answer in a specific format from scratch. For instance, you may be required to '**Produce** a Profit or Loss Statement'.
Propose/ Provide	Put forward (for example, a point of view, idea, argument, alternatives, etc) for consideration or action. For instance, 'Based on the facts of the case, propose the most tax-effective entity type ...', or '**Propose** audit adjusting entries to correct ...'.
Prove	**Prove** requires you to establish that something is true by citing evidence or giving clear logical reasons. When you reconcile the bank account in the general ledger you are **proving** that the account balance is correct.
Quantify	Provide a numerical value (an exact calculation) or a range of values (upper/lower limits, average, likely values, etc). For instance, '**Quantify** the misstatement in the 'investment in subsidiary' in the Statement of Financial Position' or 'Quantify the adverse direct materials variance cost'. As with **calculate** and **compute**, you should always show your workings and crosscheck your numbers.

Verb	Description
Rank	Make a judgment about which items or factors should be given priority based on importance. For instance, when considering the severity and/or frequency of a risk, it is possible to categorise risks according to whether they have a low, medium, or high risk of occurring and appropriate resources can be deployed efficiently. **Rank** and **prioritise** are interchangeable, and both terms have similarities with **arrange**.
Record	**Record** is similar to **prepare** in that you may need to perform a calculation and show the specific components in an appropriate format. For instance, '**Record** the closing entries to transfer profit (or loss) to retained earnings'. **Record** and **prepare** have similarities.
Recognise	**Recognise** requires you to **distinguish** between various components and to be able to **state** how each component should be treated. For instance, '... and indicate if the gain/loss is **recognised** as profit or loss or other comprehensive income'. **Identify** and **recognise** have similarities.
Recommend	Make a statement about the most appropriate course of action. If there is more than one possible course of action, **state** which action you would choose and why (**justify** your choice). Your professional judgment and your ability to **interpret** the wider situation are critical to scoring well in these types of questions. Don't forget to think about the future and the past, not just the present when making a **recommendation**.
Reconcile / Reconciliation	**Prove** that the balance of an account is correct. For instance, '**Using** the data given, prepare a bank **reconciliation**' requires you to prove that the bank balance in the general ledger corresponds with the balance shown on the bank statement, listing down the timing differences (e.g. unpresented cheques) and errors (if any). Note here the term <u>bank reconciliation</u>, as this acts as <u>a qualifier</u> to indicate the format that you should use to present your answer.
Respond / Reply	This is your right of **reply**. When you are asked to **respond**, it is usually in reply to a comment made by someone else (although you can also be asked how you would **respond** in a particular situation). For instance, '**Respond** to the Chairperson regarding her comment on impairment'. Whenever you are asked to **respond**, you must always **justify** your opinion or the actions you would take.
State	**State** is similar to list, but the items require your professional judgement. For instance, '**State** any restrictions that apply'. One of the easiest ways to make sure that you **state** comprehensively is to think, '**list** <u>and</u> **justify**'. You will note that **state** appears in many of the verb descriptions given.
Summarise	Provide a concise description. **Summarise** is similar to **describe**, but in a condensed format.

Verb	Description
To what extent	This instruction requires you to advance arguments in favour of a position or point of view and **respond** to or take into consideration the opposing arguments or points of view. You must always **justify** your answer.
Translate	For the purposes of Singapore CA Qualification examinations, **translate** refers to the conversion of monetary values from one currency into another currency (although translate can refer to spoken and written language as well).
Use / Using	This instruction tells you the type of model that you must **use** when formulating your answer. For instance, '**Using** the <u>Discounted Cash Flow approach</u>, ...' tells you what valuation approach to use. Another common phrase is '**Using** the facts of the case, ...', which tells you that you must relate your answer to the specific facts given in the question scenario. Generic answers will not pass.
With reference to	This instruction requires you to relate your answer back to a specific document/s or set of facts. For instance, '**With reference to** relevant Singapore Financial Reporting Standards, **explain** the risk of material misstatements relating to ...'. In this example, relevant <u>Singapore Financial Reporting Standards</u> acts as a qualifier (**with reference to** 'what'). Failure to make specific mention of the document/s or facts in your answer will result in a substantial loss of marks

End of Syllabus Handbook