



# Requirements of Audits in Singapore

This presentation outlines the audit requirements in Singapore, providing insights into the regulatory framework and best practices for businesses.



# Overview of Audit Regulations

## Singapore Accounting Standards

Companies follow the Singapore Financial Reporting Standards (FRS), which align with international accounting principles.

## Auditing and Assurance Standards

Audits are conducted in accordance with the International Standards on Auditing (ISA), ensuring consistency and quality.

# Mandatory Audits for Companies

## 1 Publicly Listed Companies

All listed companies are required to have their financial statements audited by independent auditors.

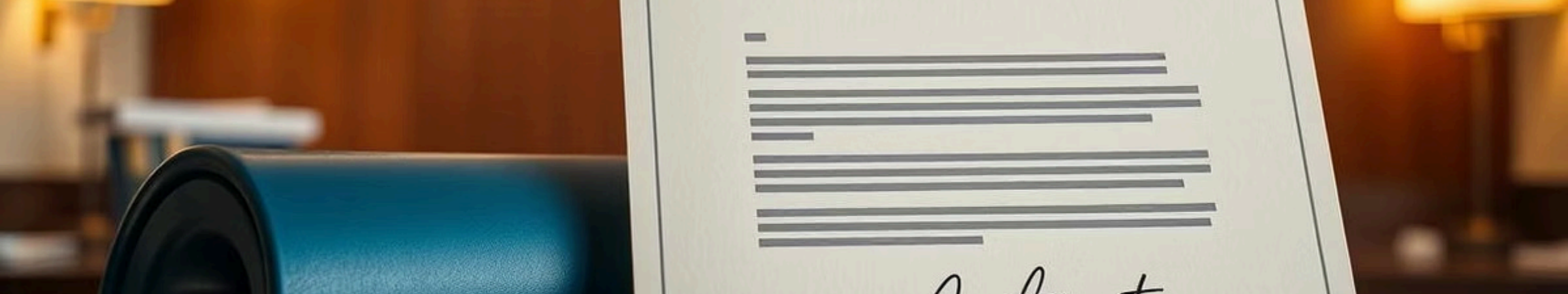
## 2 Companies Meeting Thresholds

Certain private companies exceeding specified thresholds for revenue, assets, or employees must also undergo audits.

## 3 Financial Institutions

Financial institutions, such as banks and insurance companies, have stringent audit requirements due to their regulatory oversight.





# Statutory Requirements for Audit Reports

## Financial Statements

Auditors must express an opinion on the fairness and accuracy of a company's financial statements.

## Compliance with Laws

Auditors also assess whether the company has complied with relevant accounting and regulatory standards.

## Material Weaknesses

Any significant deficiencies in internal controls are reported, allowing management to address potential risks.



# Appointment and Qualifications of Auditors



## Independent Auditors

Auditors must be independent of the company, ensuring objectivity and impartial judgment.



## Professional Qualifications

Auditors must hold relevant professional qualifications, such as membership with the Institute of Singapore Chartered Accountants (ISCA).



## Experience and Expertise

Auditors should have sufficient experience and expertise in the company's industry to conduct a thorough audit.



# Auditor's Responsibilities and Duties

1

## Planning and Risk Assessment

Auditors in Singapore must develop a comprehensive audit plan to identify and assess risks to financial statements.

2

## Internal Control Evaluation

Auditors evaluate the company's internal controls, assessing their effectiveness in preventing and detecting errors.

3

## Evidence Gathering and Testing

Auditors collect and examine evidence through various procedures to support their conclusions.

4

## Reporting and Communication

Auditors prepare a detailed audit report, communicating their findings and opinions to the company and its stakeholders.





# Audit Documentation and Record-Keeping

1

## Documentation Standards

Auditors must maintain comprehensive audit documentation, detailing the procedures performed and the evidence gathered.

2

## Record Retention

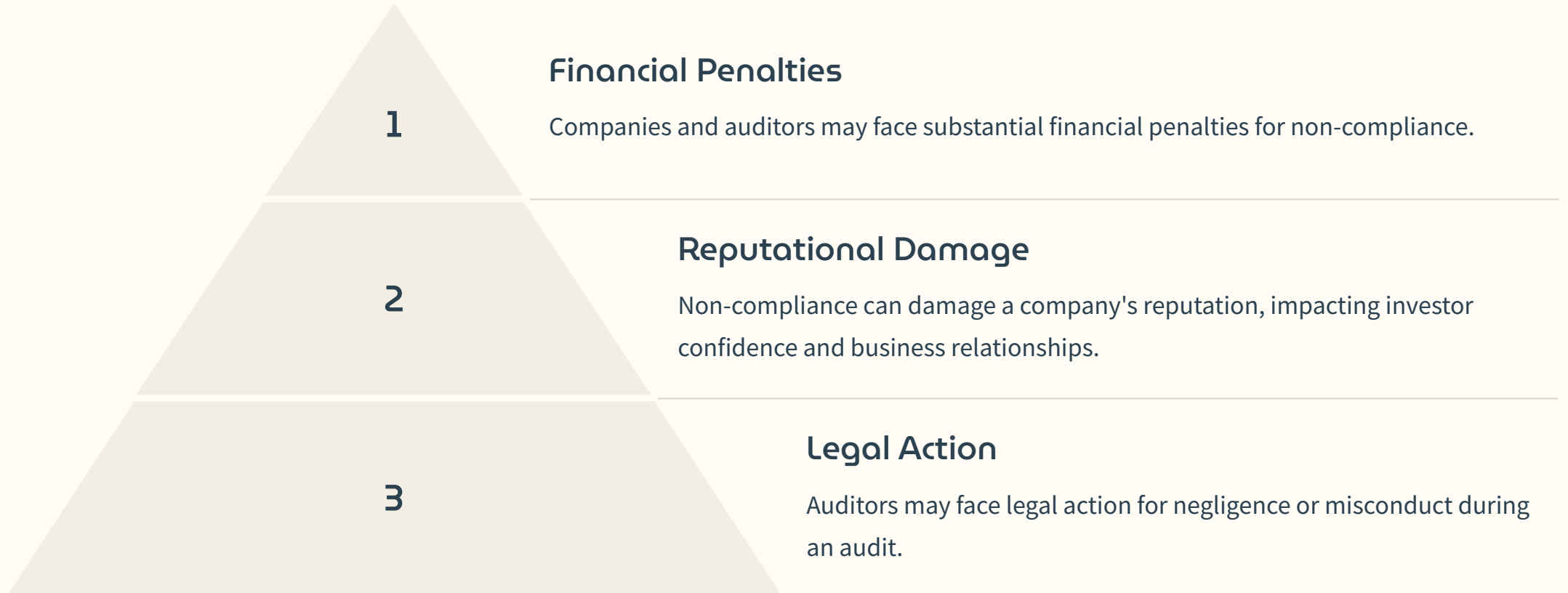
Audit documentation must be retained for a specific period, as required by regulatory bodies.

3

## Internal Review and Quality Control

Audit firms have internal review processes to ensure quality control and adherence to professional standards.

# Penalties for Non-Compliance







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