



Review Times

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1. Auditing & Assurance

1.1 ISCA issues amendments to Appendices 1 and 4 of AGS 1

The Institute of Singapore Chartered Accountants (ISCA) has issued amendments to Appendices 1 and 4 of Audit Guidance Statement (AGS) 1 *Sample Independent Auditors' Report*.

AGS 1 is a compilation of commonly used sample reports. The amendments have been made to Appendices 1 and 4 of AGS 1 to incorporate the changes arising from the new and revised auditor reporting standards and SSA 720 *The Auditor's Responsibilities Relating to Other Information* (Revised). The revised reports have also been discussed with the relevant regulatory bodies.

The sample assurance reports in the revised Appendices 1 and 4 of AGS 1 are effective for periods ending on or after 15 December 2016.

To access the amended AGS 1, please go to the following URL:

<http://isca.org.sg/media/779959/ags-1-nov-2016.pdf>

2. Financial Reporting

2.1 Singapore ASC to issue 'IFRS-identical Financial Reporting Standards'

The Singapore Accounting Standards Council (ASC) has announced that it will be introducing a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards (IFRS). The new framework is referred to as 'IFRS-identical Financial Reporting Standards' hereinafter.

The IFRS-identical Financial Reporting Standards will comprise Standards and Interpretations that are equivalent to the following pronouncements issued by the International Accounting Standards Board (IASB):

- (a) International Financial Reporting Standards;
- (b) International Accounting Standards;
- (c) IFRIC Interpretations; and
- (d) SIC Interpretations.

An entity that complies with IFRS-identical Financial Reporting Standards will simultaneously comply with IFRS.

The first volume of the IFRS-identical Financial Reporting Standards will contain all IFRS requirements that are applicable for annual periods beginning on or after 1 January 2018. It will be issued by the ASC in due course.

2.2 IASB publishes conclusions from its Agenda Consultation and its five-year work plan.

On 2 November 2016, the IASB published the conclusions from its recent Agenda Consultation and its five-year work plan.

Listening to feedback from stakeholders, the IASB has confirmed that a central theme for its activities until 2021 will be **Better Communication in financial statements**.

The IASB aims to improve the communication effectiveness of financial statements by taking a fresh look at how financial information is presented and grouped together. It will also continue to enhance disclosures, and through the IFRS Taxonomy, support the use of electronic reporting.

Other focus areas for the five-year period are:

- completing large projects—finalising the new insurance contracts Standard and the revision of the Conceptual Framework, both of which are expected to be issued in 2017;
- supporting implementation—continuing to develop support, including online support, for stakeholders' implementation of new IFRS Standards, and maintaining existing Standards effectively through the IFRS Interpretations Committee and post-implementation reviews; and
- focusing the research programme by reducing the number of research projects, to enable stakeholders to engage in the IASB's work more fully and to ensure timely completion.

A Feedback Statement summarising the IASB's priorities and the feedback it received during the 2015 Agenda Consultation process can be obtained at the following URL:

<http://www.ifrs.org/Current-Projects/IASB-Projects/IASB-agenda-consultation/2015-agenda-consultation/Documents/2016-Feedback-Statement.pdf>

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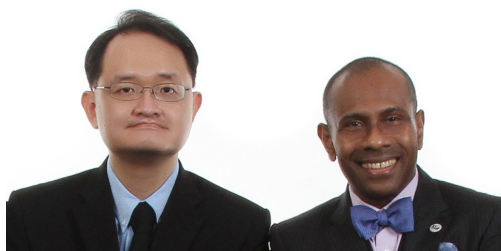
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