



RT

Review Times

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Contents

Regulatory & Business

- 1.1 Application for the ASEAN Chartered Professional Accountant is now open

Audit & Assurance

- 2.1 IAASB issues exposure draft on revised ISA 540

Financial Reporting

- 3.1 IASB proposes minor amendments to IFRS 9 to aid implementation
- 3.2 IASB updates work plan and issues April 2017 IASB Update

Ethics

- 4.1 IESBA releases online survey seeking input from stakeholders

Events & News

- 5.1 Unaugural RT ASEAN Network Convention 2017
-

1. Regulatory & Business

1.1 Application for the ASEAN Chartered Professional Accountant is now open

The ASEAN Economic Community (AEC) was established in 2015. The AEC aims to transform ASEAN into a single market and production base that will allow the ten ASEAN member states to enjoy free movement of goods, services and investment, as well as benefit from smoother flow of capital and skilled labour. With business services like accountancy being an important part of economies and trade, the liberalisation of trade in services will help ASEAN to achieve the objective of the AEC sooner.

Under the AEC, the mobility of accountants within the region is facilitated by the Mutual Recognition Arrangement on Accountancy Services (MRAA) which was signed by all ten ASEAN member states in 2014.

The objectives of the MRAA are as follows:

- To facilitate mobility of accountancy services professionals across ASEAN;
- To enhance the current regime for the provision of accountancy services in the ten ASEAN member states; and
- To exchange information in order to promote adoption of best practices on standards and qualifications.

Under the MRAA, a professional accountant who is an ASEAN national and possesses the necessary qualifications and experiences that complies with the MRAA may apply to be an ASEAN Chartered Professional Accountant (ACPA). ACPAs are legally allowed to provide accountancy services (except for signing off of the independent auditor's report and providing accountancy services that require domestic licensing) in ASEAN markets without having to undergo extensive re-training or re-qualification procedures.

For further information, please go to the following URL: <http://bit.ly/2pMgZ4C>

2. Auditing & Assurance

2.1 IAASB issues exposure draft on revised ISA 540

On 20 April 2017, the International Auditing and Assurance Standards Board (IAASB) issued an Exposure Draft on a proposed revised International Standard on Auditing 540, *Auditing Accounting Estimates and Related Disclosures*.

Significant changes in how auditors evaluate accounting estimates and related disclosures have been proposed by the IAASB. The changes will require auditors to sharpen their focus on risks of material misstatements arising from accounting estimates, and to address those risks with more granular audit requirements.

The proposed standard will bring significant changes to many audits, but particularly to audits of financial institutions, such as banks and insurers, given the recent shift to accounting for expected credit losses.

The proposed standard continues the evolution of audit to meet the challenges of an increasingly complex global economy. It was developed following extensive consultation with regulators and practitioners, including those who audit small, medium, and large businesses.

The proposed standard:

- enhances requirements for risk assessment procedures to include specific factors related to accounting estimates, namely complexity, judgment, and estimation uncertainty;
- sets a more detailed expectation for the auditor's response to identified risks, including augmenting the auditor's application of professional skepticism; and

- is scalable regardless of the size or sector of the business or audit firm.

For further information, please go to the following URL: <http://bit.ly/2ovl00L>

3. Financial Reporting

3.1 IASB proposes minor amendments to IFRS 9 to aid implementation

On 21 April 2017, the International Accounting Standards Board (IASB) proposed minor amendments to International Financial Reporting Standard (IFRS) 9 *Financial Instruments*, to enable companies to measure at amortised cost certain prepayable financial assets with so-called negative compensation.

The amendments respond to comments received by the IFRS Interpretations Committee and are intended to improve the usefulness of information about these financial assets that IFRS 9 requires.

The Exposure Draft (ED/2017/3) can be accessed at the following URL: <http://bit.ly/2q5WYji>

The comment deadline is 24 May 2017.

3.2 IASB updates work plan and issues April 2017 IASB Update

The April 2017 IASB Update has been published and the work plan updated. Amongst the highlights are that the IASB plans to issue IFRS 17 Insurance Contracts in May 2017, and to publish *Disclosure Initiative: Definition of Materiality (Proposed amendments to IAS 1 and IAS 8)* in June 2017.

For further information, please go to the following URL: <http://bit.ly/2pGpoz4>

4. Ethics

4.1 IESBA releases online survey seeking input from stakeholders

On 19 April 2017, the International Ethics Standards Board for Accountants (IESBA) released an online survey seeking comments, views, and insights from all stakeholders to help shape its future strategic direction. The survey closes on July 18, 2017.

The survey seeks early input into the key issues the IESBA should address that might impact *its Code of Ethics for Professional Accountants*. This is a first step in the development of the IESBA's strategy and work plan beyond 2018.

Responses to the survey will inform the IESBA's development of a formal consultation paper on its Strategy and Work Plan beyond 2018. The consultation paper is expected to be issued in 2018.

For further information, please go to the following URL: <http://bit.ly/2q5MjoO>

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INAUGURAL RT ASEAN CONVENTION ONE FACE ACROSS ASEAN

INTERNATIONALISATION * INNOVATION * INTEGRATION

Venue

One Farrer Grand Ballroom,
One Farrer Hotel & Spa
1 Farrer Park Station Singapore 217562

Date:

Wednesday 26 July 2017

Who Should Attend:

- CEOs, CFOs, CIOs, CTOs & COOs
- General Counsel & Regional General Counsel
- Leaders interested to expand their business in Asia.

Register Here:

rtaseanconvention.eventinterface.com

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ONE FACE ACROSS ASEAN

Members of RT ASEAN Network

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INAUGURAL RT ASEAN CONVENTION ONE FACE ACROSS ASEAN

INTERNATIONALISATION * INNOVATION * INTEGRATION



Convention Programme

8.30am	Registration & Coffee
9.00am	Arrival of Guest of Honour
9.15am	Opening Address by RT ASEAN Network Executive Chairman
9.30am	Welcome Address by Guest of Honour
9.45am	Address by IE Singapore
10.00am	Address by Singapore Business Federation
10.15am	Tea Break
10.45am	Economic Address by UOB
11.10am	Digital Address by Ascendas - Singbridge
11.35am	Digital Address by Singtel
12.00pm	Panel Discussion
12.45pm	Lunch & Networking
2.00pm	Break-out Session 1 (Choice of 3 tracks - Finance, Digital & Legal)
3.15pm	Tea Break
3.45pm	Break-out Session 2 (Choice of 3 tracks - Finance, Digital & Legal)
5.00pm	End of Business Convention



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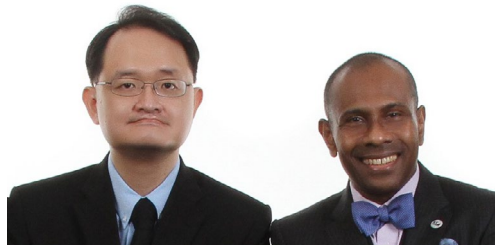
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Financial



Digital



Legal

The RT ASEAN network which is headquartered in Singapore focuses on client needs in the ASEAN and Asia regions. We are also a member firm of BKR International which has presence in over 500 offices and 80 countries. With the combined resources we are able to meet our client needs in all areas and all over the world.

