

REVIEW TIMES

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Technical Updates

RT brings to you the latest Technical Updates on Audit and Assurance, Financial Reporting, Business Regulation and Ethics in Singapore and other global regulatory bodies and their implications thereof.

Prepared & Written By: Andrew Chua



1. AUDITING AND ASSURANCE (Singapore)

1.1 ISCA updates FAQs publication on Enhanced Auditor Reporting – Implementation of New and Revised Standards

The Institute of Singapore Chartered Accountants (ISCA) issued the new and revised auditor reporting standards in July 2015, which are effective for audits of financial statements for periods ended on or after 15 December 2016. ISCA has heard from stakeholders on the actual experiences in the implementation of the standards as well as the practical challenges faced. This publication is hence developed by the ISCA Auditing and Assurance Standards Committee to provide guidance in areas where there are practical implementation issues and where there are differences in the interpretation of the new and revised auditor reporting standards. This publication was first issued in November 2017.

As ISCA continues to examine how the standards have been implemented and understand the practical challenges faced, this publication will be updated on an on-going basis to address some of the common questions relating to the new and revised auditor reporting standards.

New frequently asked question (FAQs) have been added to this June 2018 version. To access the publication, please go to the following URL: <https://bit.ly/2JWxWtd>

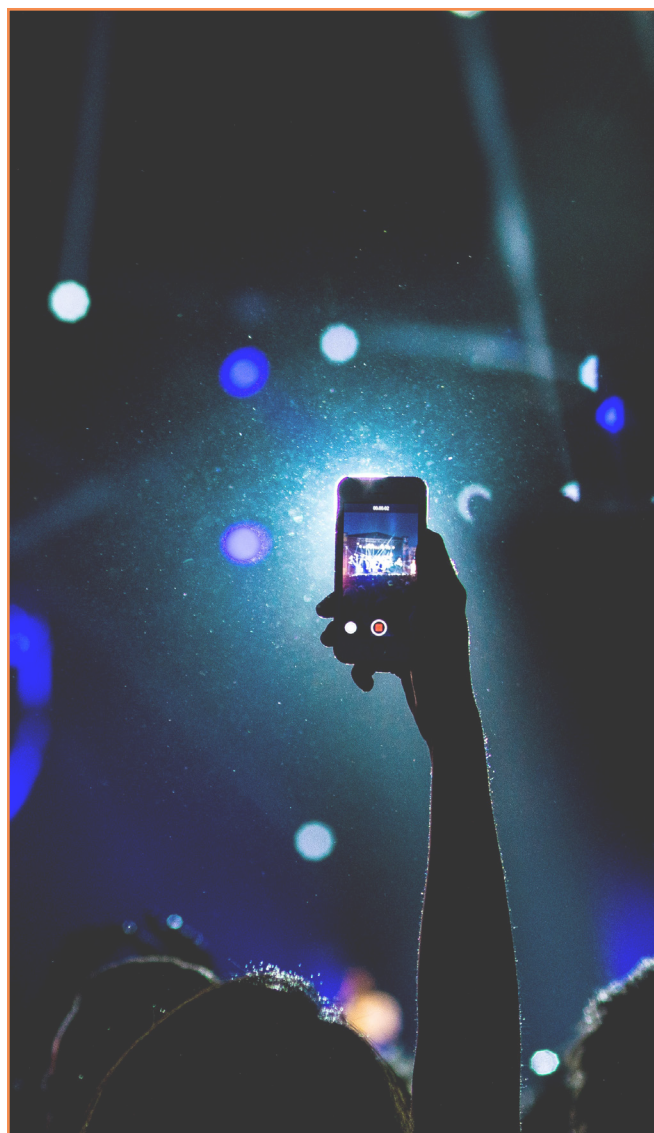
1.2 ISCA issues publication on cybersecurity risk considerations in a financial statements audit

Cybersecurity risk is a business threat that is becoming increasingly common and can pose immense challenges to entities in the current business environment. Over the years, cyber attacks have continued to proliferate, escalating in frequency, severity and impact, and impacting every industry.

This leads to the question of whether cybersecurity risk is relevant to the audits of financial statements, and the extent of the financial statements auditor's role. Does the financial statements auditor need to consider the cybersecurity risk of their client when planning and performing the audit?

Produced by ISCA with contributions from PwC Singapore, this publication demonstrates how cybersecurity risk and cyber attacks can impact an entity's financial statements and its related audit. It also provides guidance on how cybersecurity risk considerations can be incorporated as part of risk assessment during audit planning, as well as the appropriate audit responses to the cybersecurity risk identified and cyber incidents that have occurred.

To access the publication, please go to the following URL: <https://bit.ly/2ldgBBs>



2. AUDITING AND ASSURANCE (*International*)



2.1 IAASB consults on its future strategy

The International Auditing and Assurance Standards Board (IAASB) has started the consultation process about its future strategy. On 24 May 2018, it released a Strategy Survey to seek views and insights from its stakeholders on emerging developments and trends that are likely to be important to its 2020-2023 strategy.

The survey serves as an important tool to help identify key issues for consideration in developing its future strategy in the context of the IAASB's broad strategic focus and the changing environment, and with the overriding objective of serving the public interest.

The input from the survey will help in forming the development of a consultation paper on the IAASB's 2020-2023 strategy, expected to be published at the end of 2018.

The IAASB is looking to obtain the views of its stakeholders on areas of future focus as the IAASB continues its work on current projects, including revisions of the standards on auditing accounting estimates; identifying and assessing risks of material misstatement; and quality control for firms and audit engagements, and undertakes work on agreed upon procedures engagements and emerging forms of external reporting.

The survey will remain open until 24 July 2018. To access the survey, please go to the following URL: <https://bit.ly/2IVJEUj>

3. ETHICS (*INTERNATIONAL*)

3.1 IESBA consults on professional skepticism

On 14 May 2018, the International Ethics Standards Board for Accountants (IESBA) issued a consultation paper, *Professional Skepticism – Meeting Public Expectations*.

In response to regulatory and other stakeholder feedback on the topic, the consultation paper explores:

- The behavioral characteristics comprised in professional skepticism;
- Whether all professional accountants should apply these behavioral characteristics; and
- Whether the new *International Code of Ethics for Professional Accountants (including International Independence Standards)* should be further developed to address behaviors associated with the exercise of appropriate professional skepticism.

Through this initiative, the IESBA also aims to reinforce the effective exercise of professional skepticism by auditors.

The consultation paper was developed following close coordination with the International Auditing and Assurance Standards Board (IAASB) and the International Accounting Education Standards Board (IAESB), and with advice from the IESBA Consultative Advisory Group.

The deadline for submission of comments on the consultation paper is 15 August 2018. To access the consultation paper, please go to the following URL: <https://bit.ly/2HYCgGo>

4. FINANCIAL REPORTING (*INTERNATIONAL*)

4.1 IFRS Foundation issues document providing an overview of exposure draft on accounting policy changes (proposed amendments to IAS 8)

On 11 May 2018, the IFRS Foundation published a document to accompany the exposure draft *Accounting Policy Changes (Proposed amendments to IAS 8)*. It provides an overview of the proposed amendments to IAS 8 and its intended application in practice. The document also includes responses to some FAQs on the proposed amendments.

The proposed amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* would simplify the application of accounting policy changes resulting from agenda decisions published by the IFRS Interpretations Committee.

To access the document, please go to the following URL: <https://bit.ly/2k5BDkV>

Viewpoint from RT ASEAN

Our experts from across RT ASEAN are proud to bring you the latest talk and buzz in the Financial, Digital & Legal industry.

SINGAPORE BUDGET 2018 - TOGETHER, A BETTER FUTURE



The Singapore Budget 2018 was presented in February 2018 under the theme “TOGETHER, A BETTER FUTURE”. Since then, there have been numerous updates to the Budget.

Click the link below to see the latest information and summary of the Budget 2018 prepared by the Tax department in RT.

**[http://www.rt-ca.com/images/happening/
budget2018.pdf](http://www.rt-ca.com/images/happening/budget2018.pdf)**



Josephine Lim
Tax Director
RT Advisory

Josephine Lim, is the head of the Tax department in RT Advisory Pte Ltd and has been in practice for 25 years. She is an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals and also a SME Tax Committee member.

Member of the Month

Each month we bring you insights and “behind-the-scene” information of the members of RT ASEAN.



PETERDORAISAMY LLC

ADVOCATES & SOLICITORS

A Dynamic Firm Punching Above Its Weight

Written By: Peter Doraisamy

Introduction

Peter Doraisamy LLC was formed in 2017 and offers a comprehensive range of legal services to its clients. This ranges from basic legal advice to complex litigation. Whatever the nature of the brief, the objective of the firm is to deliver personalised and approachable partner-level service in an efficient and cost-effective manner.

As an independent and conflict-free law firm, we are often briefed to take on matters against major institutions and corporations. By virtue of our independence and expertise, foreign law firms and other local law firms look to us to act as Singapore counsel. The leanness of the firm belies its in-depth expertise, sophistication and agility in providing exceptional legal services comparable to its larger contemporaries.

Our regional network (including RT Asean) encompasses firms in the growing economies of Indonesia, Vietnam, Myanmar, Thailand and the Philippines, enabling us to provide our clients with access to worldwide resources.

Peter Doraisamy is the founding partner and Managing Director of Peter Doraisamy LLC. The firm's Senior Director is Andrew Lee. Both of them are supported by a strong and dedicated team of professionals comprising Associates, Paralegals and Administrative Staff.

Firm's Expertise

Marine

Our maritime practice is one of the firm's key practice areas. Our lawyers are experienced in the full range of shipping and admiralty work, having acted for clients in highly contentious matters as well as complex transactional and advisory work.

We pride ourselves in assisting our clients efficiently with precise and comprehensive advice. Recognising the global nature of the shipping industry, we have a wide network with foreign law firms in major ports to support our clients' needs.

Our domestic and international clients include vessel owners, charterers, P&I Clubs, H&M underwriters, brokers, suppliers, ship agents, ship managers and cargo interests.

Energy & Resources

We offer full-scale services in respect of energy and water matters across local and international markets in association with Hugh Fraser International. These include the oil and gas, liquefied natural gas, alternative energy, water and electric industries.

International Trade

With our experience in acting for local and international financial institutions, listed companies and commodity houses, we have an established international trade and finance practice. Our understanding of the industry ensures that we are able to deliver practical business solutions for our clients.

Litigation

Litigation remains one of the firm's core practice areas in which we have in-depth expertise. Having litigated at all levels of the Singapore Courts, including the recently established Singapore International Commercial Court (SICC), our lawyers are experienced in a broad spectrum of contentious matters. In 2017, Peter and Andrew acted for the subsidiary of a Singapore Exchange Listed company and obtained judgment for USD27 million in one of the first reported and publicised SICC cases.

We have successfully represented local and foreign listed companies, MNCs, SMEs and private individuals. Our results-driven approach has earned our clients' trust and confidence in delivering commercially practical solutions.

Arbitration

We have an established alternative dispute resolution practice. Having worked on complex cases, our lawyers are well-equipped to handle both domestic and international arbitration work.

Our lawyers are also experienced in mediation, adjudication and expert determination matters.

Private Client Disputes & Advisory

Our lawyers have gained a good reputation acting in cases involving mental capacity issues. In particular, our lawyers were involved in a case spanning almost three years acting for the litigation representative of an elderly woman suffering from dementia with an estate worth over S\$40 million against an unscrupulous ex-tour guide from China. This case gained widespread local media attention and is heavily cited in local articles, publications and even parliamentary debates discussing issues related to mental capacity and elderly abuse in Singapore.

Our lawyers have also acted in estate disputes involving significant assets in multiple cross-border jurisdictions and contentious family matters. We regularly advise high net-worth individuals on estate, trust and succession planning matters involving cross-border assets.

Business Fundamentals

Our corporate practice provides our clients with comprehensive services as we regularly advise on the setting up businesses in Singapore and general corporate and commercial transactions. Our lawyers are well equipped and experienced to advise on structuring, negotiation and documentation required for our clients.

For more information about our firm and expertise, please visit our website at <http://www.pdlegal.com.sg> and/or <http://www.pdlegal-maritime.com.sg/>.

Peter Doraisamy
Managing Director
Peter Doraisamy LLC



Peter Doraisamy is the founding partner and Managing Director of Peter Doraisamy LLC. Peter has, over 18 years of practice experience as counsel, developed proficiency in the conduct of complex cases covering an eclectic mix of practice areas. Peter has litigated at all levels of the Singapore Courts including the Singapore International Commercial Court. He is regarded by clients as a practitioner with excellent commercial acumen, able to find favourable outcomes in difficult cases.

Formerly Head of Disputes at the Singapore office of a US-based international law firm, Peter founded the firm in 2017 to continue pursuing his passion for the practice of law and to make a difference in his clients' lives.

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RT ASEAN Network is the first Singapore branded and headquartered regional network of multi-disciplinary professionals with presence in large parts of ASEAN, Asia and other parts of the world.

Our Editors

Chief Editor



Andrew Chua

Head of Quality Control & Technical Partner
RT LLP

Andrew is a Partner at RT LLP and he keenly follows developments in the equities, bonds, foreign exchange, commodities and derivative markets.

Editors



Alden Ch'ng

Marketing & Communications Executive
RT Advisory Pte Ltd

Alden is an avid believer of communications through creative visuals and can often be found with a cup of tea at work.



Vion Lee

Administrative Executive
RT Advisory Pte Ltd

Vion is a Jack of all trade who is devoted to making work in the office easier for everyone

Monthly Editors



Josephine Lim

Tax Director
RT Advisory

Josephine Lim, is the head of the Tax department in RT Advisory Pte Ltd and has been in practice for 25 years. She is an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals and also a SME Tax Committee member.



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Managing Director
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Our Team



Ravi Arumugam
Managing Partner & CEO
 RT LLP & RT Group of Companies

Executive Chairman
 RT ASEAN



Su Chun Keat
General Manager
 RT ASEAN



Michael Ong
Audit Partner
 RT LLP



Jessie Goh
*Director, Outsourced Payroll
 & People Management*
 RT Advisory



Jerome Ooi
Audit Partner
 RT LLP



Jessy Heng
*Director of Outsourced Financial
 Reporting & Management*

Head of Finance
 RT Advisory



Tan Yan Chuang
Audit Partner
 RT LLP



Josephine Lim
Tax Director
 RT Advisory



Ben Sam
Audit Director
 RT LLP



Kevin Yong
Senior Audit Manager
 RT LLP

Connect With Us



info@rtasean.com



+65 6226 0080



<http://rt-ca.com/>
<http://rtasean.com/>



Head Office:
 1 Raffles Place #17-02,
 One Raffles Place,
 Singapore 048616

