

REVIEW TIMES

A BIMONTHLY PUBLICATION BY **RT ASEAN** ON ALL THINGS FINANCIAL, DIGITAL, AND LEGAL



RT ASEAN further expands to the UAE region



RT ASEAN is pleased to announce the induction of a new member firm, Mac & Ross Chartered Accountants (MnR), to our network.

MnR is an Audit and Advisory firm based in the UAE. Established in 2010, MnR provides a varied portfolio of services that ranges from Audit & Assurance, Taxation services, Financial planning and Loan Syndication, to Company Formation and Project feasibility studies.

MnR is also a registered Tax Agent in the UAE region and has extensive expertise in the field of Tax Consultancy and value-added services, amongst others. Its mission is to provide cost effective and efficient professional services to support their clients in attaining their desired business goals.

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RT ASEAN Happenings

"We are excited to join RT ASEAN as one of their member firms and as a representative of the UAE region," said Mr Dheeraj Ranasaria, Managing Partner of Mac & Ross Chartered Accountants. "In joining the network, we are now able to tap on RT ASEAN's extensive knowledge and resources beyond our borders to establish ourselves on an International level, enabling us to reach a wider clientele base."

The inception of MnR comes shortly after the network's recent expansion into Egypt, thereby reinforcing its vision of integration, innovation, and internationalization.

"I am pleased to welcome Mac & Ross Chartered Accountants (MnR) as a member of RT ASEAN. We believe that the wealth of knowledge and expertise that MnR brings is a tremendous asset to the network in supporting the growth and demand for services in the UAE region," said Mr Ravi Arumugam FCA, Founder, Board Member & Executive Chairman of RT ASEAN. "Together with the other members of our multidisciplinary network, RT ASEAN is committed to embracing change and remaining competitive in meeting the growing business demands of our clients globally as we continue to expand into other territories."

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Company Incorporation in the UAE

Ranked as one of the top five competitive economies by the International Institute for Management Development (IMD) World Competitiveness Rankings, the United Arab Emirates (UAE) is no stranger to companies seeking out new and ideal bases globally. The region's strategic location, world-class infrastructure, and robust financial environment are amongst the many reasons that attract investors and businesses alike. In recent news, the country is said to also have implemented several reforms aimed at improving the ease of local company incorporation in efforts to further increase its foreign investments.

In light of these events, RT ASEAN's UAE based member firm, Mac & Ross Chartered Accountants, has put together a general guide in providing further insights and considerations for businesses or individuals interested in setting up a company in the region.

1. Identifying the type of company to set up

Based on your business's activities and operations, first determine the type of legal structure you would like to adopt.

From the UAE desk

The four most commonly found in the UAE are as follows:

- Free Zone Companies
- Offshore Companies
- Virtual Companies
- Mainland Companies (out of free zones)

Both Free Zone and Offshore companies are regulated by the respective Free Zones while Virtual Companies come under the Dubai Economic Development. The Mainland companies, on the other hand are controlled by the Ministry of Economy. Due to the different regulatory bodies and legislations involved with the different types of companies, it is therefore important to first decide on the company structure to be formed.

2. Preparing the necessary documents needed

The documents needed are dependent on the type of company chosen to be incorporated. In most cases, companies are generally required to present the following information:

- Passport and visa copies of all partners
- Business CVs of all partners
- Bank Statements of Business Account/individuals for the last 6 months
- Home country utility bills of Business Account/individuals
- Project summary
- Special approvals from the relevant Department/Ministry



3. Cost of setting up the business

Similar to before, the cost of setting up a business in the UAE varies according to factors such as the chosen type and region of establishment, as well as the operating resources required. On average, the cost may range anywhere from AED 10,000 to AED 50,000 (Approximately \$3,000 to \$14,000 USD).

4. Application processing time

Operated by different regulatory bodies, the time needed to process each application naturally differs as well. Hence, it is vital to note the different processing times needed so as to minimize disruptions in the execution of your business plans. The following presents the average processing time needed for each type of company application:

- Free Zones Companies – 3 to 15 working days
- Offshore Companies – 7 to 10 working days
- Virtual Companies – 10 to 15 days
- Mainland Companies – 20 to 30 working days

As presented, there are various complexities involved in the incorporation of a business especially in a foreign land. Companies may find themselves in face of difficulties such as language barriers and a lack of connections and understanding of the regulations that are set in place there, resulting in a waste of time and resources. To avoid this from happening, businesses may consider engaging local advisors to assist them in navigating through the entire process.

With years of experience in the area of field, RT ASEAN, together with its member firm, Mac and Ross Chartered Accountants, can help you in setting up your desired business in the UAE.

Contact us today at info@rtasean.com.

From the India desk

Business Process Management (BPM) Innovation with Artificial Intelligence (AI) - Leveraging BPM's Performance

By Chetan Swaroop | Pierian Services Pte Ltd, a member of RT ASEAN



Traditional Finance and Accounting (F&A) Operations are driven by numerous software tools and applications. The process is labour intensive with limited and sometimes inaccurate performance data and cumbersome processes and compliance. Due to these reasons, F&A performances are often below par and sub-optimal.

The ability to successfully maintain momentum in any economy requires processes that can sustain growth at scale. To achieve such status, supporting technology and IT administration must be evaluated in the context of present and future states. Today, Artificial Intelligence (AI) is gaining a strong momentum in businesses leading to novel business models and triggering business process innovations. Its ability to complement human input in complex work requiring creativity and judgement will likely impact the world of work tremendously and increasingly act as a substitute for routine labour. We are beginning to see task assistants and associate systems that, with the right interface, allow humans to delegate work to a computer.

This cognitive approach to Business Process Management (BPM) is especially useful in back-office centres performing high volume, rules-based work. It offers flexibility, agility, and adaptability in evolving complex business ecosystems through:

- Connecting customers, contexts and content via omni channels.
- Implementing an anytime, anywhere and anything (AAA) process model.
- Developing automated, adaptive, and predictive decision-making capabilities.
- Establishing intelligent, connected, and contextual interactions with users.
- Automating agent-oriented processes.

From the India desk

Organizations that have successfully implemented cognitive computing can expect the following benefits:

1.Improved productivity and reduced costs

- Automation leveraging decision-making and smart integrations.
- Contextual digital agent advisor for augmented work capability.
- Process automation leveraging cognitive agents.

2. Increased revenues

- API-fication of business assets such as processes and rules.
- Intelligent business model leveraging cognitive capabilities.
- Support for additional workloads without increasing SME headcounts.

3.Better results and customer experiences

- Accurate real-time process insights based on events across the enterprise.
- Removal of manual errors and discretion.
- Aggregation of process insights across channels, devices, systems, geographies and lines of business.
- Connected and personalized customer experiences.



Three specific ways that an automation approach that combines BPM and Robotic Process Automation (RPA) can streamline and improve business processes:

Organizations are turning to a combination of RPA and BPM to create a well-rounded digital strategy that inevitably results in an effective, streamlined process and, ultimately, increased revenues. Even software vendors are recognizing the value of these complimentary tools, as leading RPA and BPM vendors are forming partnerships to tackle the end goal of end-to-end automation and thus providing a more comprehensive solution for clients.

There are three specific ways that an automation approach that combines BPM and RPA can streamline and improve business processes:

BPM handles exceptions- When it comes to managing data, exceptions are inevitable and when they do come along, they typically require case management or an exception path in the process that can seamlessly hand off to a human for review and resolution – capabilities that are better handled by BPM.

BPM is better designed for approvals- There are certain aspects of a business that will always require a human eye and human decision-making capabilities. Approvals is one such area and without automation, the approval process is often riddled with inconsistencies, obstructions, and the inevitable human error and oversight. With BPM, the overall approval process along with some of its decisions can be automated and logged for compliance requirements.

From the India desk

RPA can act as an API for legacy applications- In cases where there is no easy way to integrate with an application, either because an API doesn't exist or the application doesn't support web services (often because it's an old application or built in-house), BPM can leverage RPA to have a bot perform that task in the same manner that a human would.

The truth is that both BPM and RPA tackle automation from different perspectives and neither automation solution alone can maximize business process automation. However, the combined promise of RPA and BPM can deliver a more end-to-end automated solution than either one alone.

In an ever-changing business scenario that demands doing more with less, managing processes for improving enterprise outcomes and agility are business imperatives. As enterprise collaboration transcends geographies, engaging people, information, systems, and assets together to deliver value at the right time and right place is the way forward.

Pierian's Business Process Management Solutions help organizations drive cultural change through digitization and automation.

Pierian's solutions provide tangible benefits in terms of higher process efficiency, increased compliance, complete transparency, shorter time-to-market, and customer delight.

Pierian's BPM solutions

Finance & Accounting: Solutions streamline and automate your organisation's Chief Finance Officer's (CFO) back-office operations, allowing CFOs to respond with greater agility to changes in the business environment.

Pierian's finance and accounting solutions make operations such as payables and receivables management, account consolidation and reporting, tax processing and contracts management more compliant and efficient.

Offerings:

1.Procure to Pay (P2P): The key objective of every CFO is to drive profitability, and it is therefore imperative for them to increase efficiency of procurement processes, optimize supplier costs and minimize errors. Pierian's procure to pay (P2P) solutions suite comes with end-to-end cost optimization techniques for handling shared services, procurement and accounts payable process.



From the India desk

2.Order to Cash (O2C): One of the key challenges of finance managers is to shrink daily sales outstanding and speed up cash flow. Faster cash flows arms organizations with more working capital and allows them to reduce capital costs. This, in turn, allows business teams more leeway to price products and services competitively, and gain a market advantage.

3.Record to Report (R2R): Financial reporting is the single version of truth on business performance. Accurate and real-time financial information and management reports provide companies a competitive advantage and support business heads to make better decisions. Pierian helps companies transform their record to report (R2R) cycle by using a mix of Robotic Process Automation, intelligent data and workflow solutions, and advanced business analytics. The solutions reduce transaction times considerably, especially when processing routine transactions such as posting journal entries and documenting month-end activities.

4.Financial Planning & Analysis (FP&A): Leading risk and sovereign credit rating agencies rely on high-quality, accurate financial analysis reports created by referring to large amounts of data spread across a variety of sources. Pierian helps companies by offering Segment Reporting, Cost Benefit Analysis, MIS & BI Reporting, Planning, Budgeting & Forecasting, Financial Statements, and Preparation & Analysis.

Although replacing traditional tools and processes is no easy task, a fully digitized F&A process will enable companies to deliver positive experiences to both internal and external stakeholders efficiently, thereby allowing them to meet their desired business goals more effectively.

Pierian's strong capabilities in Finance & Accounting Services and the implementation of digital technologies for various client requirements has given the company a distinctive advantage as a provider of finance and accounting services. The company is fully capable of performing effectively on a Global scale with a well-oiled technology team to deliver the best efficiencies to businesses.

Speak to one of our professionals today at info@rtasean.com.



Technical Updates

Part 1: FINANCIAL REPORTING – International

1.1 IASB amends IAS 1 to clarify the requirements to classify liabilities as current or non-current

On 23 January 2020, the International Accounting Standards Board (IASB) issued narrow-scope amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The amendments clarify, not change, existing requirements, and so are not expected to affect companies' financial statements significantly. However, they could result in companies reclassifying some liabilities from current to non-current, and vice versa; this could affect a company's loan covenants.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.

For more information, please click [here](#).

1.2 IASB consults on approach to updating its IFRS for SMEs Standard

The IASB is asking for views on its approach to updating the IFRS for SMEs Standard—the simplified accounting standard for small and medium-sized entities.

The objective of the consultation is to seek views on whether and how to align the IFRS for SMEs Standard with full IFRS Standards. The consultation document (Request for Information) asks for views on different approaches to updating the IFRS for SMEs Standard, as well as views on how the Standard could be aligned with newer IFRS Standards, such as IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases.

The deadline to submit responses to the Board is 27 July 2020.

To access the Request for Information, please click [here](#).

A Snapshot summary of the consultation document is also available. To access the Snapshot, please click [here](#).



Technical Updates

1.3 IASB proposes improvements to the way information is communicated in the financial statements, with a focus on financial performance

On 17 December 2019, the IASB issued an exposure draft proposing improvements to the way information is communicated in the financial statements, with a focus on financial performance. Responding to investor demand, the proposals would require more comparable information in the statement of profit or loss and a more disciplined and transparent approach to the reporting of management-defined performance measures ('non-GAAP').

The proposals cover three main topics as follows:

(1) New subtotals in the statement of profit or loss

Companies would be required to provide three new profit subtotals, including 'operating profit'. Operating profit is commonly reported by companies but is currently not defined by IFRS Standards, making meaningful comparisons between companies difficult. The new subtotals would give better structure to the information and enable investors to compare companies.

(2) 'Non-GAAP' transparency

Companies would be required to disclose management performance measures—subtotals of income and expenses that are not specified in IFRS Standards—in a single note to the financial statements. In this note, companies would be required to explain why the measures provide useful information, how they are calculated and to provide a reconciliation to the most comparable profit subtotal specified by IFRS Standards. These requirements would add much-needed transparency and discipline to the use of non-GAAP measures and make it easier for investors to find the information they need to make their own analyses.

(3) Improved disaggregation of information

Investors sometimes find it difficult to unpick a company's reported information because items may be lumped together with insufficient labelling or explanations. Therefore, the Board has proposed new guidance to help companies disaggregate information in the most useful way for investors. Companies would also be required to provide better analysis of their operating expenses and to identify and explain in the notes any unusual income or expenses, using the Board's definition of 'unusual'. These requirements would help investors analyse companies' earnings and forecast future cash flows.

The proposals would result in a new IFRS Standard that sets out general presentation and disclosure requirements relevant for all companies, replacing IAS 1 Presentation of Financial Statements. The Board is also proposing to amend some other IFRS Standards.

The Board is asking for stakeholder comments by 30 June 2020.

To read the Exposure Draft, the Basis for Conclusions and the Illustrative Examples, and to comment on the Exposure Draft, please click [here](#).



Technical Updates

Part 2: ETHICS – International

2.1 IESBA issues exposure draft on proposed guidance to address the objectivity of engagement quality reviewers

On 30 January 2020, the International Ethics Standards Board for Accountants (IESBA) released for public comment the Exposure Draft, Proposed Revision to the Code Addressing the Objectivity of Engagement Quality Reviewers.

The proposed limited-scope revision to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) dovetails with the International Auditing and Assurance Standards Board's (IAASB's) development of proposed International Standard on Quality Management (ISQM) 2, Engagement Quality Reviews.

The Exposure Draft includes proposed guidance on the application of the conceptual framework in the Code to address the topic of the objectivity of an engagement quality reviewer (EQR), thereby supporting proposed ISQM 2 in addressing the matter of the eligibility of an individual to serve in an EQR role. In particular, the proposed guidance:

- Explains the different types of threat to compliance with the fundamental principle of objectivity that might be created in circumstances where an individual is being considered for appointment as an EQR for a given engagement;
- Sets out factors to consider in evaluating the level of the identified threats; and
- Suggests actions that might be safeguards to address the threats.

The development of the proposal benefited from cooperation with the IAASB within the established coordination framework of the two Boards. The IESBA is proceeding on an accelerated time frame to finalize the proposal in order to align closely with the anticipated finalization of ISQM 2 within 2020.

Comments on the Exposure Draft are requested by 16 March 2020 from all stakeholders.

To access the Exposure Draft, please click [here](#).



Technical Updates

2.2 IESBA proposes revisions relating to non-assurance services and fees in the international independence standards to further reinforce auditor independence

On 21 January 2020, the IESBA released two Exposure Drafts (EDs) as follows:

- Proposed Revisions to the Non-Assurance Services Provisions of the Code (the “NAS ED”); and
- Proposed Revisions to the Fee-Related Provisions of the Code (the “Fees ED”)

The EDs are aimed at strengthening the non-assurance services (NAS) and the fee-related independence provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). The EDs represent a key milestone in two major strategic commitments of the IESBA in its current strategy and workplan.

Among the key changes proposed to the NAS provisions are:

- A prohibition on providing NAS to an audit client that is a public interest entity (PIE) if a self-review threat to independence will be created;
- Further tightening of the circumstances in which materiality may be considered in determining the permissibility of a NAS;
- Strengthened provisions regarding auditor communication with those charged with governance (TCWG), including, for PIEs, a requirement for NAS pre-approval by TCWG; and
- Stricter requirements regarding the provision of some NAS, including certain tax and corporate finance advice.

The NAS ED also includes enhanced guidance to assist firms in evaluating the level of threats to independence when providing NAS to audit clients. Among the key proposed changes to the fee-related provisions in the Fees ED are:

- A prohibition on firms allowing the audit fee to be influenced by the provision of services other than audit to the audit client;
- In the case of PIEs, a requirement to cease to act as auditor if fee dependency on the audit client continues beyond a specified period; and
- Communication of fee-related information to TCWG and to the public to assist their judgments about auditor independence.

The Fees ED also includes enhanced guidance on identifying, evaluating and addressing threats to independence in relation to other fee-related matters, including the proportion of fees for services other than audit to the audit fee.

The IESBA invites all stakeholders to comment on the NAS and Fees EDs.

Comments are requested by 4 May 2020.

To access the EDs, please click here:

[NAS ED](#) | [Fees ED](#)



Technical Updates

2.3 IESBA revises Part 4B of the international code of ethics to align with assurance terms and concepts used in ISAE 3000 (revised)

On 3 January 2020, the IESBA released Revisions to Part 4B of the Code to Reflect Terms and Concepts Used in ISAE 3000 (Revised).

Part 4B of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) comprises the independence standards for assurance engagements other than audit and review engagements.

The revision fulfills a commitment the IESBA announced in its Strategy and Work Plan, 2019-2023 to review and change Part 4B of the Code to make the part's provisions consistent with the revised assurance terms and concepts in the International Auditing and Assurance Standards Board's (IAASB's) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The main revisions, developed in coordination with the IAASB include:

- Changes in key terminology, including a revised definition of the term “assurance client”;
- Amendments to certain independence requirements in light of the revised assurance client definition;
- Greater clarity as to the parties to an assurance engagement and their roles and responsibilities, and the related independence requirements that apply; and
- A clearer distinction between the types of assurance engagement covered in Parts 4A (addressing independence for audit and review engagements) and 4B of the Code.

To access the revisions, please click [here](#).

Part 3: ETHICS – Singapore

3.1 ACRA issues Practice Direction No. 1 of 2020

On 22 January 2020, the Accounting and Corporate Regulatory Authority (ACRA) issued Practice Direction No. 1 of 2020 which serves to clarify the scope of public interest entity (“PIE”) in relation to financial institutions (“FIs”) for purposes of the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) included as Fourth Schedule to the Accountants (Public Accountants) Rules.

Based on ACRA's consultation with MAS on the scope of entities within the definition of FIs in the ACRA Code, the following do not fall within the definition:

Technical Updates

- Money changer;
- Representative office (banking and insurance);
- All persons exempt from holding a capital market services (“CMS”) licence to carry on business in advising on corporate finance under paragraph 7(1)(b) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFR”);
- All persons exempt from holding a financial adviser’s licence under regulation 27(1)(d) of the Financial Advisers Regulations (“FAR”); and
- All persons exempt from holding a trust business licence in respect of the carrying on of trust business under paragraph 15(1)(d) and (e) of the Trust Companies Act.

Accordingly, higher independence standards including the Revised Long Association provision would not be applicable for firms auditing the above clients.

To access the Practice Direction, please click [here](#).

3.2 ISCA Issues Ethics Pronouncement 100 Implementation Guidance 3 (EP 100 IG 3) Frequently Asked Questions on Responding to Non-Compliance with Laws and Regulations (NOCLAR)

On 3 January 2020, the Institute of Singapore Chartered Accountants (ISCA) issued EP 100 IG 3 which provides guidance to address the concerns that professional accountants may face when adopting the NOCLAR Pronouncement in EP 100, which is expected to be effective as of 1 April 2020.

The concerns were brought to ISCA’s attention through its various outreach initiatives with the relevant stakeholders. The ISCA Ethics Committee examined the concerns raised and deliberated on how best to address them in the IG 3.

Below are the key areas addressed in the IG 3:

- Addressing conflicts between NOCLAR requirements and existing laws and regulations;
- What is considered “clearly inconsequential”;
- The concept of “public interest”;
- The professional clearance between predecessor and proposed successor auditors with respect to tipping-off;
- The legal protection available to whistle-blowers; and
- The disclosure of NOCLAR to an appropriate authority with respect to group audit.

To access EP 100 IG 3, please click [here](#).



Technical Updates

Part 4: AUDIT & ASSURANCE- International

4.1 IAASB issued revised ISA 315

On 19 December 2019, the International Auditing and Assurance Standards Board (IAASB) released International Standard on Auditing (ISA) 315 (Revised 2019), its revised standard for identifying and assessing risks of material misstatement.

ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement, has been revised to include a more robust and consistent risk identification and assessment. The revised standard sets out clarified and enhanced requirements, and enhanced application material, to support the auditor's risk assessment process, intended to support more focused responses to the auditor's risk assessment in accordance with ISA 330, The Auditor's Responses to Assessed Risks.

In finalizing the changes, the IAASB focused on the understandability, complexity and length of the standard, and made enhancements and clarifications to encourage a more consistent and robust risk assessment, which forms the foundation of the auditor's efforts to gather sufficient appropriate audit evidence. The revisions also modernize the standard to keep up with the evolving environment in which businesses operate, in particular in relation to technology, as well as a focus on why procedures are required.



The revised standard is the second significant standard to be completed in the IAASB's efforts to enhance audit quality.

ISA 315 (Revised 2019) becomes effective for financial statement audits for periods beginning on or after 15 December 2021.

Due to the foundational nature of this revised standard, the IAASB will undertake activities to support effective and consistent application of the changes. An implementation plan has been developed which lays out the planned activities and estimated timing.

To access the implementation plan and for more information, please click [here](#).

Part 5: AUDIT & ASSURANCE- Singapore

5.1 ACRA issues revised Audit Quality Indicators Disclosure Framework

On 7 February 2020, ACRA announced that as part of ongoing efforts to raise audit quality, ACRA has revised the Audit Quality Indicators (AQI) Disclosure Framework in January 2020.

The revised AQI framework comprises audit quality indicators to provide relevant and useful information to help Audit Committees in their evaluation of statutory auditors. ACRA will also be sharing data on the industry average and range for the relevant AQIs.

For more information on the revised AQI framework and the industry data, please click [here](#).

Technical Updates

Part 6: REGULATORY & BUSINESS- Singapore

6.1 SGX RegCo gives certain issuers up to 30 June 2020 to hold AGMs to approve FY Dec 2019 results amid 2019-nCoV situation

On 7 February 2020, the Singapore Exchange Regulation (“SGX RegCo”) announced that it will grant a time extension of up to 2 months (i.e. till 30 June 2020) (“Waiver”) to certain issuers holding annual general meetings (“AGMs”) to approve their 31 December 2019 (“FY Dec 2019”) financial results.

The Waiver follows feedback received from audit professionals of their practical difficulties in performing the statutory audits for FY Dec 2019, due to the measures put in place by the authorities in response to the novel coronavirus (“2019-nCoV”) situation.

The Waiver will be granted to issuers if they fulfil the following criteria (“Criteria”):-

- Their financial year-end is 31 December 2019;
- Their principal place of business is in the People’s Republic of China (“PRC”) or they have business with significant operations in the PRC;
- Their statutory audits for FY Dec 2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the 2019-nCoV; and
- Approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“ACRA”) or other relevant regulatory authorities (where applicable).

For further details, please click [here](#).

6.2 SGX RegCo adopts risk-based approach to quarterly reporting, mandates more robust disclosures on matters of high impact

On 9 January 2020, SGX RegCo announced that it will apply quarterly reporting requirements only for companies associated with higher risks while strengthening continuous disclosure requirements on all listed companies.

These changes are part of continuing efforts by SGX RegCo to enhance its regulatory regime by taking a more targeted approach. SGX RegCo will also make explicit the scenarios where material information must be disclosed on a timely basis.

For further details, please click [here](#).

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