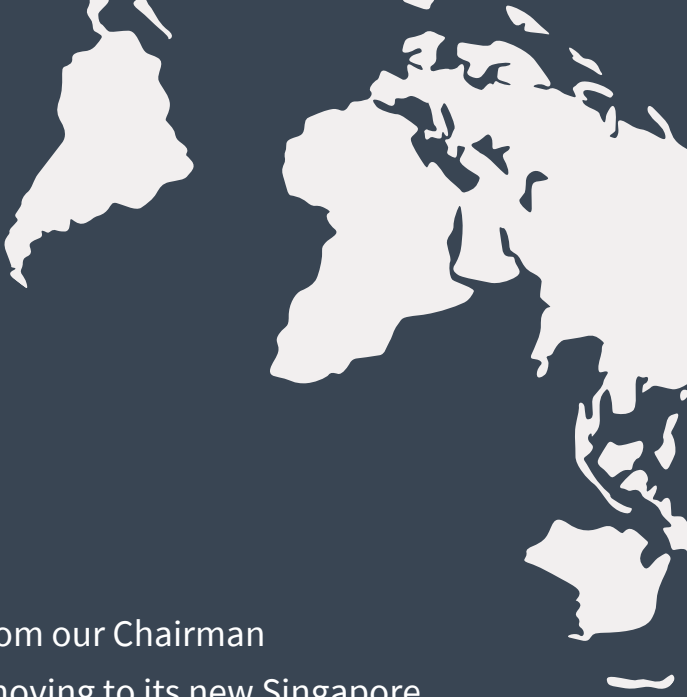




VOL. 9 | NOVEMBER 2020

REVIEW TIMES

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



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Bidding 2020 goodbye - End of year letter from our Chairman



The year 2020 has no doubt been a challenging time for the world as the 2019 Coronavirus continues to take precedence. I express my deepest sympathies to those whose livelihoods have been affected and my utmost gratitude to the heroes who have been working hard at the front line.

While times have been difficult, it is also during this time where we have witnessed the strength and resilience of many and as we come to the end of 2020, I would like to take this opportunity to give my heartfelt thanks to our esteemed clients, partners, and the team at RT ASEAN for their support and dedication. Without them, we would not be where we are today.

In the last year, RT ASEAN has grown our network and expanded into new untapped regions. We welcomed 2 new member firms from Egypt and the UAE and we are very happy to have them join us in our vision of transcending borders and bringing like-minded professionals from around the ASEAN region together as one. In tandem to that, we have also grown our family tree and have welcomed new talents who are absolutely incredible in their craft.

Amongst the many things that the pandemic has brought about, one great lesson has been the importance of mental health. In this regard, we have implemented a mental health day program where our team is given a day of paid leave to recharge and destress. At RT ASEAN, we place the well-being of our employees as a priority and do our best to ensure that they are well taken care of.

The new year ahead will be one that is unpredictable and challenging but I'm confident that with resilience we will all prevail. I look forward to your continued support and to serving you. On behalf of team RT ASEAN, we wish you a wonderful new year and a happy holiday season ahead.

Take care and be safe.

Yours sincerely,
Ravi Arumugam
Executive Chairman, RT ASEAN

RT ASEAN and RT Group of companies are moving to its new Singapore and global headquarters

RT ASEAN and RT Group of companies are excited to announce that it will be moving its headquarters to a restored conservation shophouse at the heart of a trendy business district in Singapore with effect from 15 November 2020.

Nestled within the Central Business District, the office is strategically located right next to Chinatown MRT station and the new and upcoming Maxwell MRT station along South Bridge Road and Erskine Road. Close by to Ann Siang Hill, Chinatown, and Club Street, the area boasts a myriad of boutique professional firms and businesses as well as heritage, cultural, and entertainment establishments.



Spanning across 3 floors, the office will occupy the entire unit of a corner heritage conservation shophouse which is part of a historical area of Singapore and feature a modern and contemporary interior with open workspaces designed for greater connection and collaboration across our teams.

“We are extremely excited to be moving to our new workspace for further growth and expansion. In line with our values of innovation and integration, we believe that the new and upgraded office will be able to better accommodate our improved operational needs and serve as a centre for transformation, allowing us to continuously grow with modern working trends and provide excellent service to our clients,” said Mr Ravi Arumugam, Executive Chairman of RT ASEAN and Founder, Chief Executive Officer, & Managing Partner of RT Group of companies.

Our contact numbers and email details will remain the same. Please contact us if you have further questions regarding our new location. We look forward to serving you from our newly enhanced premises and welcome you to visit us.



Contact information

New address:

RT@Maxwell

297 South Bridge Road
Singapore 058839

Email: info@rtasean.com

Tel: +65 6226 0080

Protecting Personal Data in the Cloud

In Singapore, personal data is protected under the Personal Data Protection Act 2012^[1] ("**PDPA**"), which is administered by the Personal Data Protection Commission of Singapore ("**PDPC**").

With the advent of cloud computing and the ubiquity of cloud storage services being utilised by organisations across various industries in today's Internet Age, the PDPC published Chapter 8 to its Advisory Guidelines on the PDPA for Selected Topics^[2] ("**Guidelines**") in October 2019, specifically pertaining to the use of cloud services. The Guidelines do not have the force of law, but are helpful in clarifying the obligations that organisations in Singapore must comply with when engaging the services of a Cloud Service Provider ("**CSP**") who may host or process personal data within or outside of Singapore.

Chapter 8 of the Guidelines clarifies that any organisation that engages the services of a CSP still remains responsible for complying with the PDPA in respect of personal data processed (which includes the holding and retrieval of data) by its CSP on its behalf and for its purposes.

For instance, organisations should ensure that reasonable security arrangements are put in place to protect the personal data that the organisation possesses or transfers to its CSP. In December 2019,

Honestbee Pte Ltd was sanctioned with a fine of \$8,000 for omitting to put in place the necessary security measures necessary to protect personal data that was placed in its Amazon Web Services ("**AWS**") file repository. Honestbee had mistakenly placed personal data into a file folder without access restrictions, thereby allowing anyone with AWS's command line to gain access to the personal data.^[3]

Where a CSP hosts or processes data outside of Singapore, the organisation engaging such CSP must also comply with transfer limitation obligations under the PDPA for any overseas transfer of personal data. In particular, the organisation must ensure that its CSP only transfers personal data to locations with data protection regimes of a standard which is comparable to the standards of the PDPA, or include terms in the agreement between the CSP and the organisation to establish a standard of protection comparable to that of the PDPA for any personal data transferred to local or overseas locations.

[1] The Personal Data Protection Act 2012 (Act 26 of 2012) may be accessed at: <https://sso.agc.gov.sg/Act/PDPA2012>.

[2] The Advisory Guidelines on the PDPA for Selected Topics may be accessed at: <https://www.pdpc.gov.sg/-/media/Files/PDPC/PDF-Files/Advisory-Guidelines/AG-on-Selected-Topics/Advisory-Guidelines-on-PDPA-for-Selected-Topics-9-Oct-2019.pdf?la=en>. Chapter 8 on Cloud Services can be found at pages 56-58.

[3] A summary of the PDPC's decision on Honestbee Pte Ltd's breach of the PDPA may be found at: <https://www.pdpc.gov.sg/all-commissions-decisions/2019/12/breach-of-the-protection-obligation-by-honestbee>.

In light of the above, organisations in Singapore that wish to engage the services of CSPs must familiarise themselves with their obligations under the PDPA and carefully consider the following when selecting its CSP:

1. Whether the jurisdiction(s) in which the CSP hosts or processes data has/have in place data protection regimes that are comparable to the PDPA; and
2. Whether the CSP is or will be bound by legally enforceable obligations to ensure a standard of data protection comparable to that of the PDPA.

It should be noted that the Personal Data Protection (Amendment) Bill 2020^[4] ("**PDP Bill**") has been introduced and read for the first time in the Singapore Parliament on 5 October 2020. The PDP Bill introduces a slew of key amendments to the PDPA, including but not limited to:

1. Introduction of a right for individuals to request for their data to be transmitted to another service provider;
2. Obligations to report data breaches to the PDPC and affected individuals;
3. Expansion of the concept of deemed consent to the processing of personal data;
4. Introduction of new exceptions to consent; and
5. Increased financial penalties for breaches of the PDPA.

While none of the proposed amendments under the PDP Bill have a direct impact on the information set out above, organisations are advised to familiarise themselves with the changes proposed in the new PDP Bill prior to its anticipated enactment in the near future.

Contributed by



Peter Doraisamy

Managing Partner of Peter Doraisamy LLC

Peter specialises in complex litigation, shipping, and maritime law.

With close to 20 years of experience, litigious high net worth individuals, and big listed and private companies engage Peter's services to handle their complex civil litigation and arbitration matters.



Dylan Peh

Associate of Peter Doraisamy LLC

Dylan's experience covers the drafting and review of corporate contracts and advisory work in relation to corporate matters.

About the firm

Peter Doraisamy LLC is a firm offering 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.

[4] The PDP Bill can be accessed at <https://www.mci.gov.sg/-/media/mcicorp/doc/public-consultations/public-consultation-on-pdp-amendment-bill---14may2020/pdp-amendment-bill.ashx>.

How can analytics spearhead the growth of your business?

Business Analytics can help small and large organizations maximize the value of their data, unearth insights, build plans and respond in real-time to customer demand. It is a powerful tool in today's marketplace across industry sectors.

In a survey conducted by Bloomberg Businessweek Research Services, nearly 97% of respondents reported their companies have adopted analytics to boost process and cost efficiencies, drive strategy and change, monitor, and improve financial performance.

What is business analytics?

Business analytics is the process of using quantitative methods to derive meaning from data in order to make informed business decisions. There are three primary methods of business analysis:

- **Descriptive:** The interpretation of historical data to identify trends and patterns
- **Predictive:** The use of statistics to forecast future outcomes
- **Prescriptive:** The application of testing and other techniques to determine which outcome will yield the best result in a given scenario

Benefits of business analytics

Business analytics can be a valuable resource to drive and spur business growth. Key benefits of implementation are:

- More informed business decision making
- Spur revenue growth
- Improved operation efficiency



Areas of application in business

Business analytics can be a powerful tool to enable insights into various areas of your business. The typical areas of application are :

Inventory Analytics - The use of performance analytics plays a key role in the inventory management and optimization processes by helping manufacturers and distributors better determine their stocking targets and if there are any upstream or downstream issues that need to be addressed. **Inventory Surplus** and **Out of stock items** are two key areas that analytics can drive decision making.

Manufacturing Analytics – Analytics can help organisations unlock value in optimising your manufacturing operations. With manufacturing analytics you get actionable insights in real time to ensure quality, increase performance and yield, reduce costs and improve supply chains. Advanced analytics can also help manufacturers solve previously impenetrable problems and reveal issues they weren't aware of.

Financial Analytics – Financials Analytics can shape strategic insight into business and forecast possible future financial scenarios. The goal is to analyse reliable and factual insights to improve business metrics rather than depend on intuition.

It gives in-depth knowledge and actionable data to help improve overall business performance. Analysis from receivables, expenses, cash flows and other key metrics help organisations unlock hidden potential to help drive profits and reduce costs consistently.

HR Analytics – The process of collecting and analyzing Human resources data in order to improve an organisation's workforce performance. Areas such as Talent analytics, people analytics and HR process operations can contribute immensely to the growth of organisational human capital.



Analytics in a box

Pierian delivers a comprehensive solution model for customers seeking business analytics. We deploy end to end solutions involving:

1. Consulting and insights
2. Data acquisition and management
3. Technology stack and frameworks
4. Managed infrastructure
5. Visualization and Intelligence
6. Web and mobile platforms enablement

How does it work?

Pierian has the expertise to handle end to end solutioning for all your analytic needs. As a customer just provide the access to your data and Pierian shall perform:

1. **Data Management**- We will do data acquisition, transformation and get it ready for a BI implementation
2. **Need Assessment** - We will perform a comprehensive need assessment and bring the right platforms, teams & technology
3. **Data Analysis** - Our expert team of Data scientists and industry domain experts will build insights into your data
4. **Technology** - Bringing the right tools, technology, infrastructure and getting you ready is our responsibility
5. **Intelligence** - Access your reports from wherever you need to without the complexity of handling an implementation

Contributed by Pierian

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About the firm

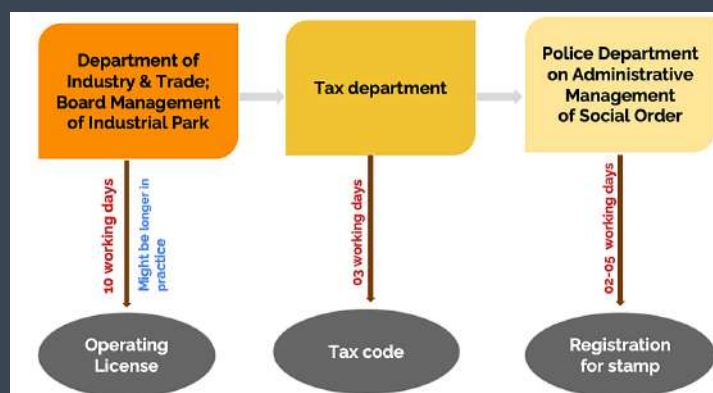
Pierian is an India based professional services company with expertise in KPO and Global business services. Our areas of expertise includes Business Consulting, digitally driven managed services in the areas of Finance and accounting, HR and business process and Data Analytics. Pierian has a team of over 1000 people and has operations in India, Singapore, UAE and North Americas.

Representative Office in Vietnam

A Representative Office (RO) represents the enterprise's interests, conducts liaison activities, market research, and promotion of its head office's businesses. ROs can help support execution of transactions between the overseas parent company and the local vendors. So what are the considerations to take into when establishing one in Vietnam?

Registration

ROs can expect to receive the legal certification of operating license, tax code, and stamp registration within 20 working days of submitting the valid application documents as can be observed in the following diagram:



Tax-related matters

Generally, a RO is not subjected to common tax obligations such as License Fees, Value-Added Tax, and Corporate Income Tax. However, since there are staff working at a RO, it is the RO's responsibility to comply with Personal Income Tax regulations. With that being said, upon satisfying the required conditions, the Head of the RO could take advantage of the double tax agreement to avoid double taxation.

Accounting Compliance

There are no regulatory requirements for filing of accounts. However, for better cost-control at the parent company as well as more transparent business activities for upcoming inspection by authorities, the RO should maintain simple records according to requirements from the parent company or send all accounting documents to the them.

Labour Notes

Work Permit

All foreigners are required to attain a work permit before working for a RO.



Visa

A business visa is also statutorily required prior to a foreigner's entry to Vietnam. Depending on the actual situation, the RO can apply for this through a special process.

Recruitment and social insurance contribution

If the a RO of a Foreign business entity recruits Vietnamese employees, they are required to submit recruitment requests and periodical labour reports to the Vietnamese authorities. The compulsory insurances include social insurance, health insurance, and unemployment insurance. The staff must also be registered for an employment contract for at least a month. The rate of the insurances are as follows:

Insurances	Local			Foreign Resident		
	RO contribution rate	Staff contribution rate	Total	RO contribution rate	Staff contribution rate	Total
Social insurance	17.5%	8%	25.5%	3.5%	-	3.5%
Health insurance	3%	1.5%	4.5%	3%	1.5%	4.5%
Unemployment insurance	1%	1%	2%	-	-	0%
Total	21.5%	10.5%	32%	6.5%	1.5%	8%

The RO must also still contribute 2% of the salary fund as the trade union fee to the District Labor Confederation even if the RO does not set up its union.



Contributed by

A member of RT ASEAN



Le Thi Hue

Consulting Manager of ASTC
Auditing and Consulting Co., Ltd.

Ms. Hue has approximately 10 years of experience in accounting, tax, and finance consulting services in Vietnam. She is a member of ACCA and has been granted the CPA certificate by Vietnam competent authorities.

About the firm

ASTC is a high growth trusted professional service provider in Vietnam. We provide our Clients with a wide range of value added tax, auditing, consulting, and accounting services.

Case study: Special Tax Restructure

Doing a special tax restructure in China can reap significant benefits. One such case is where an organisation has entities in China with undistributed profits and/or losses.

Background of the client

Both company A and B are “WFOE” (wholly foreign owned enterprise) by the sole holding company (“Client”) based outside of China. Company A is located downtown in the business of “Trading”. Company B is located in an economic zone in the business of “Manufacturing and R&D”.

Company Size

MNC/ Middle size/CNY400-500m

Location

China

Industry

Air condition system

Summary of the issue

Company A has undistributed profit of RMB50M and has to pay 10% WHT upon repatriating the dividends to the shareholder. Company B finds itself with a loss. Here we look at how to save these taxes and funding for future development.

Solution

- Tax advisory was provided to restructure the group based on an allowed policy
- Evidence and justification was provided to prove that the restructure had a valid business purpose
- This included discussions with the relevant tax authority through its tax officers.

Results

- Tax filing and documentation was processed on time
- A smooth transition during the restructure procedure
- No extra tax burden was imposed on the client

Contributed by Earnest Advisory

About the firm

Earnest Advisory is a qualified consulting firm, which specializes in corporate advisory, accounting and tax compliance, tax advisory, payroll services and business assurance services. We provide a "one-stop" service to our clients.



A member of RT ASEAN

Egypt's central bank cuts interest rates by 0.5% on 24th of September 2020

On 24th of September 2020, The Monetary Policy Committee of the Central Bank of Egypt (CBE) decided to cut the overnight deposit rate, overnight lending rate, and the rate of the main operation by 50 basis points to 8.75 percent, 9.75 percent, and 9.25 percent, respectively.

Three signs have led to Egypt's Central Bank decision to cut interest rates by 0.5% on 24th September 2020

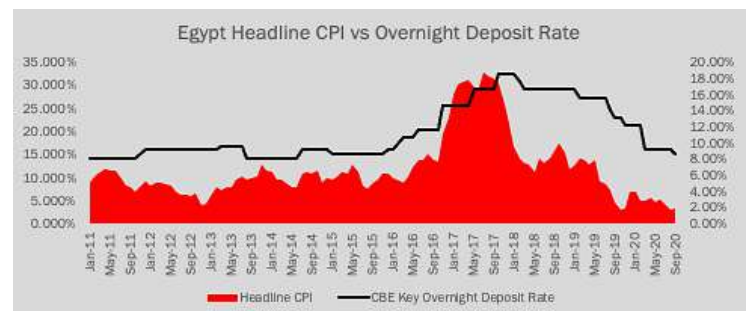
1. Annual headline urban inflation declined to 3.4 percent in August from 4.2 percent in July 2020, the second lowest rate recorded in almost 14 years, after October 2019's figure.
2. The National Bank of Egypt and Banque Misr "largest state-owned banks in Egypt" had decided on 22nd of September 2020 to stop any new issuances of a one-year savings certificate with a 15% return, after its sales reached 383 billion pounds in 6 months of its introduction on March 22, 2020.
3. The reduction will not affect foreign investment flows in government debt instruments significantly, as the rates of return on government debt instruments in Egypt are high, given the relative stability of the Egyptian pound's value against foreign currencies.

The new cuts in rates are the first since the reduction of 3% or 300 basis points last March in line with the outbreak of the COVID-19 crisis.

Low interest rates encourage a greater increase in lending rates in the Egyptian market, and support investments that, in turn, enhance the achievement of the government's targets for economic growth during the current and next fiscal years. The decision is tantamount to returning to the natural interest rates on the Egyptian pound prior to 2011 political unrests, when the economy was in a good stage.

The decision contributes to the decline in the cost of lending, which in turn leads to an increase in the financing process in all products, whether corporate or retail banking loans, and even on very small products.

See below the trend of Egypt's headline consumer price index (CPI) and the Central bank of Egypt's Key Overnight Deposit Rate – Source Central Bank of Egypt:



Contributed by



Ziad Hamdy

CPA, CMA, ESAA "Audit and Advisory Partner" of Neashore Middle East

Ziad is the audit services partner at Nearshore Middle East. He also heads the advisory services team in addition to the IFRS adoption team. He has extensive experience in dealing with audit and advisory clients in various sectors. His client base covers all types and sizes of companies. He has also conducted several financial due diligence engagements in Egypt and the Middle East, and he has helped many clients to convert to (IFRS).

About the firm

Nearshore Middle East is an Egyptian Audit, Tax, and Advisory firm, providing external audit and taxation services ranging from litigation support and corporate finance, to VAT planning and project management.

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Singapore Financial Report

ISCA issues Revised FRB 6 on accounting of JSS Grant

On 25 September 2020, the Institute of Singapore Chartered Accountants (ISCA) issued Financial Reporting Bulletin (FRB) 6 (Revised Sep 2020), which provides accounting guidance and key considerations on how to account for payouts receivable by employers under the Jobs Support Scheme (JSS).

FRB 6 (Revised Sep 2020) has been updated from FRB 6 (Revised) (issued on 15 July 2020) for the following developments:

- Extension of JSS by up to seven months (but at lower support levels) to cover wages paid from September 2020 to March 2021; and
- Adjustment of the base tiers of JSS support for September 2020 to March 2021 for all sectors

There is no change to the views and guidance from those shared in FRB 6 (Revised) (issued on 15 July 2020) as a result of the above developments.

Read more about it [here](#).

Ethics - Singapore

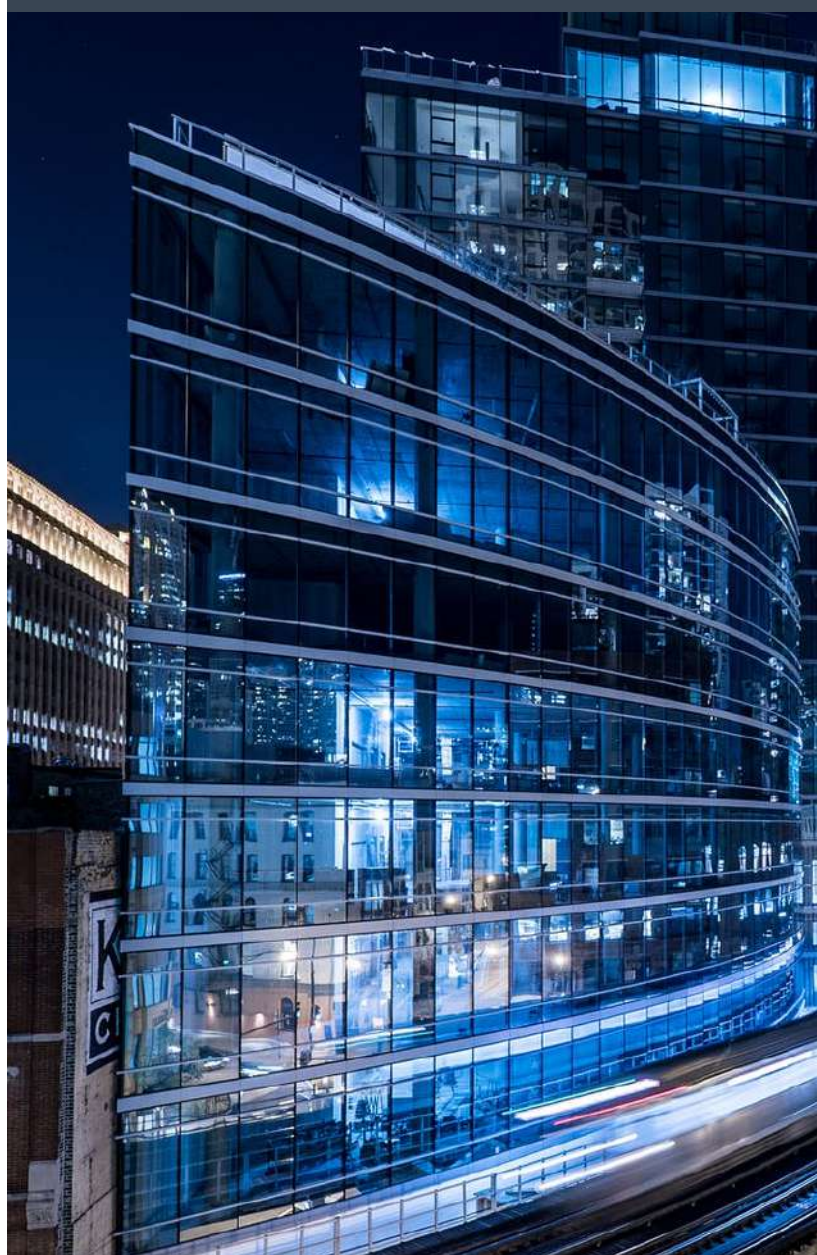
ISCA issues EP 100 IG 4

On 14 October 2020, the Institute of Singapore Chartered Accountants (ISCA) issued Implementation Guidance 4 (IG 4) to Ethics Pronouncement (EP) 100 Code of Professional Conduct and Ethics which clarifies the scope of entities that fall within the definition of financial institutions (FIs) in EP 100 (Revised on 14 August 2020), and hence, are considered as public interest entities (PIEs).

Singapore ASC issues SFRS for Small Entities – Q&A Section 35, Issue 1

On 8 October 2020, the Singapore Accounting Standards Council (ASC) issued the above Question and Answer (Q&A) which provides non-mandatory guidance on applying the Singapore Financial Reporting Standard (SFRS) for Small Entities. The Q&A addresses the issue of the application of the ‘undue cost or effort exemption’ when measuring fair value on transition to the SFRS for Small Entities.

Read more about it [here](#).



Professional firms auditing PIEs are subject to higher independence requirements, such as stricter rotation requirements and prohibition from providing certain non-assurance services. FIs are included within the definition of PIEs in EP 100 (Revised on 14 August 2020).

The ISCA Ethics Committee embarked on an initiative to perform an analysis on the FIs extracted from the MAS Financial institutions Directory to assess whether they fall within the definition of FIs in EP 100 (Revised on 14 August 2020).

Read more about it [here](#).

International Financial Report

IASB Issues IBOR Reform – Phase 2 amendments to IFRS Standards

On 27 August 2020, the International Accounting Standards Board (IASB) finalised its response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks by issuing a package of amendments to IFRS Standards. The amendments are aimed at helping companies to provide investors with useful information about the effects of the reform on those companies' financial statements.

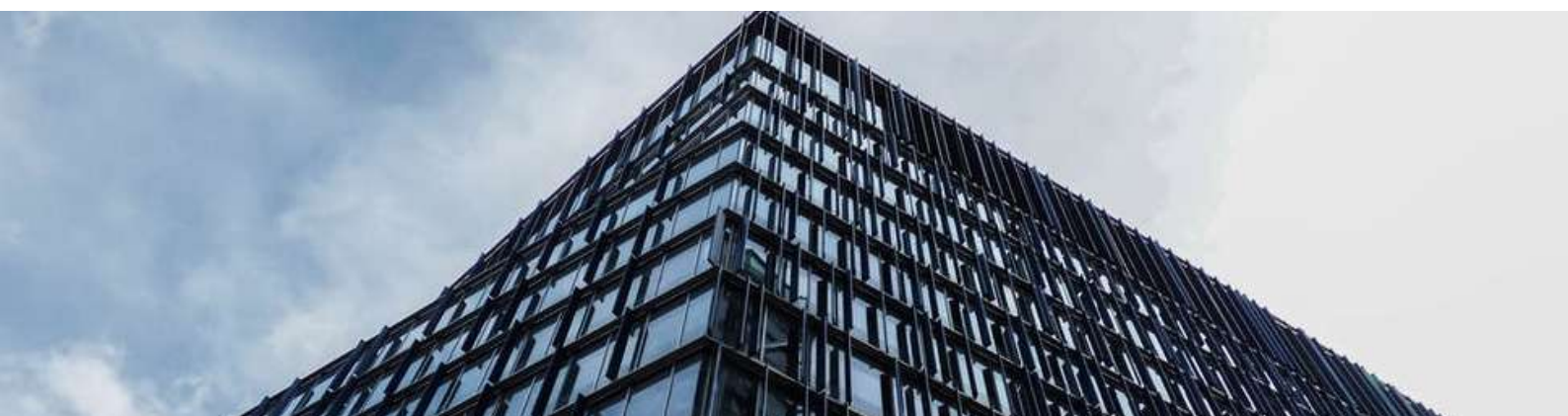
The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

The amendments in this final phase relate to:

- Changes to contractual cash flows—a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- Hedge accounting—a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- Disclosures—a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

These amendments are effective for annual reporting periods beginning on or after 1 January 2021, with early adoption permitted.

Read more about it [here](#).



Ethics - International



IESBA revises Ethics Code to promote the role and mindset expected of professional accountants

On 5 October 2020, the International Ethics Standards Board for Accountants (IESBA) released revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to better promote the role and mindset expected of all professional accountants.

The revisions explicitly recognize that the accountancy profession is entrusted with public confidence in the wide-ranging roles it plays in society and that such confidence is based on the skills and values it brings to its professional activities. Importantly, they reaffirm the profession's responsibility to act in the public interest and the fundamental role of the Code in meeting that responsibility.

Among other matters, the revisions:

- Reinforce aspects of the principles of integrity, objectivity and professional behavior;
- Raise behavioral expectations of all professional accountants through requiring them to have an inquiring mind as they undertake their professional activities;
- Emphasize the importance of accountants being aware of the potential influence of bias in their judgments and decisions; and
- Highlight the supportive role the right organizational culture can play in promoting ethical conduct and business.

Read more about it [here](#).

Audit & assurance - International

Issuance of illustrative examples for ISA 540 (Revised) implementation: Expected Credit Losses

On 31 August 2020, the International Standard on Auditing (ISA) 540 (Revised) Implementation Working Group published illustrative examples for auditing expected credit loss (ECL) accounting estimates.

The examples illustrate how an auditor could address certain requirements of ISA 540 (Revised). They were developed to assist the auditor in understanding how ISA 540 (Revised) may be applied to:

- International Financial Reporting Standard (IFRS) 9 Impairment (ECL) – Credit Card
- IFRS 9 Impairment (ECL) – Significant Increase in Credit Risk
- IFRS 9 Impairment (ECL) – Macroeconomic Inputs and Data

The examples illustrate accounting estimates with varying characteristics and degrees of complexity. Each example illustrates a selection of requirements from ISA 540 (Revised). Not all requirements are addressed in each example, nor do they cover all parts of those requirements that have been selected. The requirements selected across each example vary to illustrate different aspects of ISA 540 (Revised) and to focus on those requirements that are most relevant to the example.

The three ECL examples are intended to be read together, as requirements that are addressed in one example may also be relevant to another example. For example, the Macroeconomic Inputs and Data example is focused primarily on the audit implications of such data, and does not repeat material in the other examples, which nevertheless may be relevant and applicable to that example more broadly.

These examples do not constitute an authoritative pronouncement of the International Auditing and Assurance Standards Board (IAASB), nor do they amend, extend or override the ISAs or other of the IAASB's International Standards. It is not meant to be exhaustive and reading these examples is not a substitute for reading the ISAs

Read more about it [here](#).

IAASB seeks feedback on fraud and going concern in financial statements audits

On 15 September 2020, the IAASB issued a Discussion Paper *Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences Between Public Perceptions About the Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit*. The consultation will remain open until 12 January 2021.

As the auditor's role in relation to fraud and going concern in audits of financial statements continues to receive heightened public attention, amplified by high-profile corporate failures in recent years, the IAASB has recognized the need to further explore these topics. This Discussion Paper is aimed at gathering perspectives from a broad range of stakeholders across the financial reporting ecosystem about the role of the auditor in relation to fraud and going concern in an audit of financial statements. Stakeholders are asked for their perspectives on whether the auditing standards related to fraud and going concern need to be updated to reflect the rapidly evolving external reporting landscape, and, if so, in what areas.



The IAASB invites all interested stakeholders to respond to this Discussion Paper, including, but not limited to, investors and other users of financial statements, those charged with governance of entities, preparers of financial statements, national standard setters, professional accountancy organizations, academics, regulators and audit oversight bodies, and auditors and audit firms.

Read more about it [here](#).

Ethics and Audit & assurance - International

AICPA, IESBA AND IAASB staff jointly issue guidance on important considerations regarding the use of specialists in the COVID-19 environment

On 6 October 2020, the Staff of the American Institute of Certified Public Accountants (AICPA), the IESBA and the IAASB jointly released the publication, Using Specialists in the COVID-19 Environment: Including Considerations for Involving Specialists in Audits of Financial Statements.

The publication provides guidance to assist professional accountants in business and in public practice determine when there might be a need to use the services of a specialist to assist in performing specific tasks and other professional activities within their employing organizations, and in serving their clients in the COVID-19 environment. The publication also highlights relevant ethical considerations for accountants when thinking about using a specialist, as well as circumstances that indicate a need for a specialist during an audit of financial statements.

Read more about it [here](#).





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ONE FACE ACROSS ASEAN

RT ASEAN is the first Singapore branded regional network of Accounting and Multi-disciplinary professionals focusing on client needs across Asia-Pacific and beyond.