ACRA
Accounting And Corporate Regulatory Authority

A yearly publication by ACRA on the

FINANCIAL REPORTING PRACTICE GUIDANCE NO. 1

AREAS OF REVIEW FOCUS FOR FY2026 FINANCIAL STATEMENTS

Issued on 6 November 2026



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ABOUT THE FINANCIAL REPORTING PRACTICE GUIDANCE

Under the Financial Reporting Surveillance Programme, ACRA reviews selected financial statements (FS) lodged for compliance with the accounting standards in Singapore.

This publication outlines the focus areas for the FY2026 FS and serves as a guide for directors, particularly those on the Audit Committees (ACs), in discharging their duties. Current geopolitical and macroeconomic uncertainties call for closer scrutiny by ACs of their effects on the FS, particularly those arising from supply chain and energy disruptions, cost volatility, trade and tariff developments, and climate-related risks and opportunities. ACs should also consider whether Artificial Intelligence (AI) adoption and related business disruption have implications for financial reporting where relevant to the entity, including effects on key assumptions, estimates and asset recoverability.

Maintaining robust audit quality is key to building trust and confidence in financial reporting. Early and proactive engagement with external auditors enables ACs to address accounting issues promptly and ensure proper compliance with accounting standards.

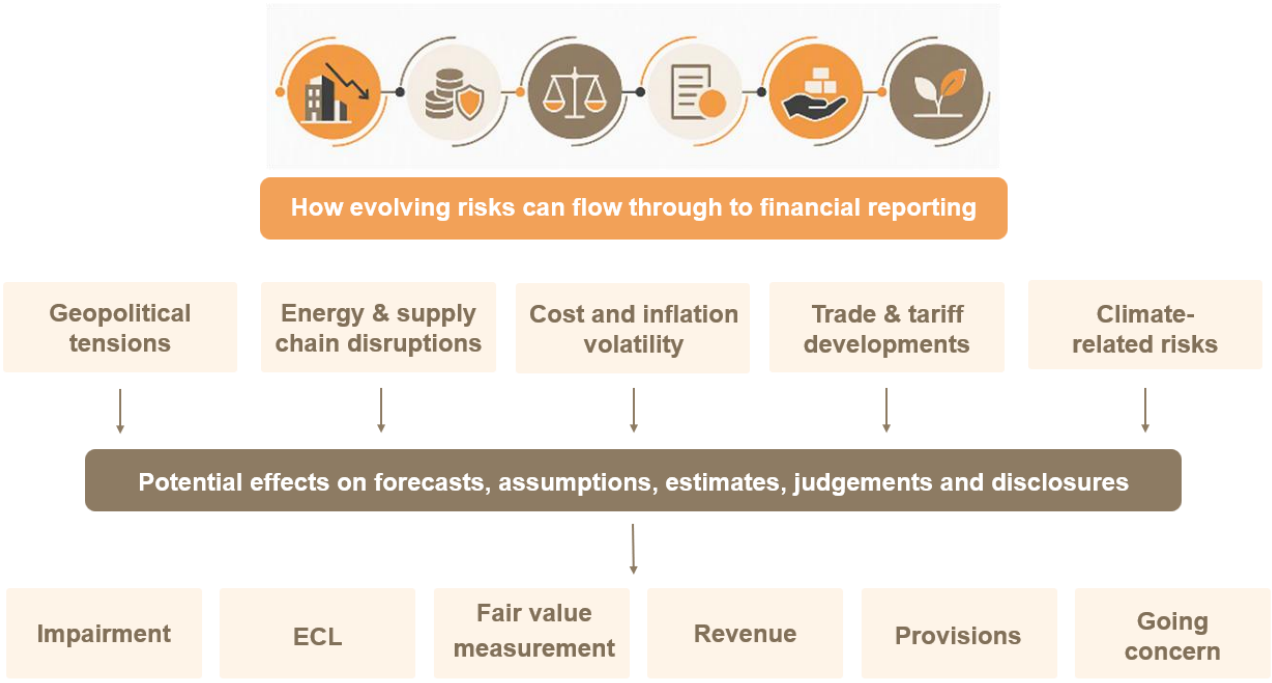
EVOLVING GLOBAL RISKS AND UNCERTAINTIES

The global operating environment remains uncertain amid ongoing geopolitical tensions, including developments in the Middle East, which have led to disruptions to critical shipping and trade routes, and the ever-evolving trade and tariff measures. These factors may increase energy, freight and other input costs, disrupt supply chains and intensify inflationary pressures. Shifts in demand, interest rates and financing conditions may also affect entities across different sectors. At the same time, climate-related physical risks, transition policies and regulations continue to add further complexity. AI adoption may also reshape business models and competition, alter customer demand and operating costs, and accelerate technological obsolescence.

These developments may have significant and interconnected financial reporting implications through their effects on operating costs, customer demand, financing conditions and market expectations. These effects may, in turn, influence cash flow forecasts, discount rates, credit risk, fair values, contractual obligations and an entity's liquidity position. Climate-related risks and AI-driven disruption may further affect the assumptions and estimates applied across these areas. Accordingly, the effects may extend across a number of accounting assessments, including **impairment of non-financial assets, expected credit losses (ECL), fair value measurement, revenue recognition, provisions and going concern.**

Given these uncertainties and their financial implications on key estimates and judgements, directors should apply heightened vigilance and professional judgement when reviewing the FS. The following highlights selected key areas for ACs' attention and is not intended to be exhaustive. **For each area, we have set out key questions that**

ACs may pose to management as well as key disclosure requirements to consider when reviewing the FS. These disclosures are not intended to serve as a comprehensive checklist as there may be other disclosure requirements under the relevant accounting standards that are not highlighted here.



Consideration for ACs

Look beyond the Key Audit Matters (KAMs) highlighted in the audit report and consider whether all significant accounting judgements and sources of estimation uncertainty, including those not identified as KAMs, have been appropriately identified, consistently applied and sufficiently explained in the FS. In particular, ACs should pay close attention to judgements and estimates where outcomes are highly sensitive to changes in key assumptions or significantly affected by prevailing macroeconomic uncertainties.

1 Impairment of non-financial assets

(SFRS(I) 1-36 *Impairment of Assets*)

Questions to Ask Management	Key FS Disclosures to Consider
• Are **cash-generating units (CGUs) appropriately identified**, particularly for assets that could generate cash inflows independently? (p66-73)[1] • Are there any **new or continuing impairment indicators**, including adverse impacts from the current environment, such as inflation, supply chain disruptions or trade restrictions, that may impact cash flow projections? (p9,12) • Are cash flow projections used to compute the value in use (VIU) based on **reasonable and supportable assumptions** that appropriately reflect current geopolitical, macroeconomic and climate-related risks? (p33(a),34,38) • Do discount rates **reflect current market conditions and risks specific to the asset or CGU**, including relevant country-specific risks for operations in geopolitically sensitive regions such as the Middle East? (p55(b)) • Where headroom is small, is it **highly sensitive to changes in key assumptions**, such as revenue, margins, growth rates, discount rates or climate-related assumptions? Have **plausible downside scenarios** reflecting heightened geopolitical and macroeconomic uncertainties been considered? (p134(f); SFRS(I) 1-1 p129)	For CGUs containing significant goodwill or intangible assets with indefinite useful lives: • the **carrying amount** of goodwill and intangible assets with indefinite useful lives allocated to the respective CGUs, and **whether the recoverable amount is based** on VIU or fair value less costs of disposal (FVLCD) (p134(a)-(c)) • the **key assumptions** used in VIU including how they were determined and, where applicable, the cash flow projection period, long-term growth and discount rates, and material climate-related assumptions (p134(d)) • **sensitivity of key assumptions** (when headroom is determined to be small) (p134(f); SFRS(I) 1-1 p129) When impairment loss has been recognised or reversed during the period: • the **events and circumstances**[2] that led to the impairment or reversal (p130(a)) • the asset's (or CGU's) **recoverable amount** and **determination basis** (p130(e)) • the **fair value hierarchy level, valuation technique(s), changes in valuation technique,** and for Level 2 and 3 measurements, **key assumptions** used in determining FVLCD, including the discount rate where a present value technique is applied (p130(f))

[1] "p" refers to paragraph and is a reference to the specific paragraph(s) in the relevant accounting standards.

[2] Generic explanations such as "the recoverable amount was less than the carrying amount" are insufficient. Disclosures should identify the specific events and circumstances that led to the impairment or reversal.

2 Expected credit loss (ECL)

(SFRS(I) 9 *Financial Instruments*)
(SFRS(I) 7 *Financial Instruments: Disclosures*)

Questions to Ask Management	Key FS Disclosures to Consider
(SFRS(I) 9 *Financial Instruments*) • Does the ECL estimate reflect an **unbiased and probability-weighted amount** based on a **range of possible outcomes**, the time value of money, and reasonable and supportable information available without undue cost or effort? (p5.5.17,5.5.18) • Have **forward-looking scenarios been updated** for current macroeconomic, geopolitical, climate-related, industry and borrower-specific risks? (p5.5.17(c),B5.5.49-B5.5.54) • Is **historical credit loss data still relevant**, and have **appropriate adjustments** been made where historical data does not adequately reflect current conditions or expected future developments? (pB5.5.52) • Are there **significant increases in credit risk** since initial recognition, taking into account relevant quantitative and qualitative indicators? (p5.5.9-5.5.11,B5.5.7-B5.5.18) • Where ECL is assessed as immaterial, is that conclusion **supported by a robust quantitative and qualitative assessment that considers all relevant factors**, rather than any single factor such as the absence of past defaults, borrower's net asset position or history of timely repayments? (p5.5.17-5.5.18)	**(SFRS(I) 7 *Financial Instruments: Disclosures*)** • How **credit risk management practices relate to the recognition and measurement of ECL**, including the estimation techniques, key inputs and assumptions used; the incorporation of forward-looking information, probability-weighted scenarios and management overlays; definitions of default and credit-impaired assets; and assessment of significant increases in credit risk (p35F,35G) • An **explanation of significant changes** in gross carrying amounts and their impact on the loss allowance (p35I) • **Credit risk exposure** and **significant concentrations** should be sufficiently disaggregated by credit-risk grade or other appropriate groupings, with 12-month and lifetime ECL shown separately (p35M,35N) • Where material, explain how climate-related physical and transition risks have been considered in credit risk assessment and ECL measurement, including their effect on credit risk exposures, forward-looking information and key assumptions (p35B,35F,35G)

3 Fair value measurement

(SFRS(I) 13 *Fair Value Measurement*)

Questions to Ask Management	Key FS Disclosures to Consider
• Are the **valuation techniques appropriate and consistently applied**? If changed, does the new technique provide a more representative measure of fair value? (p61-66) • Do significant assumptions and unobservable inputs **reflect current market conditions and market-participant assumptions** and, where relevant, are they **consistent with climate-related information** disclosed elsewhere in the annual report? (p22-23,69,87-89) • For non-financial assets, does the current use remain the **highest and best use** from a market perspective? Could climate-related regulation, decarbonisation requirements or changing demand affect whether an alternative use remains physically possible, legally permissible and financially feasible? (p27-33)	• The **fair value measurement** at the reporting date and the level within the fair value hierarchy for each class of assets and liabilities measured at fair value (p93(a),(b)) • The **valuation technique(s) and inputs** used for recurring and non-recurring Level 2 and 3 fair value measurements, including the reasons for any changes in valuation techniques and, for Level 3 measurements, quantitative information about significant unobservable inputs used (p93(d)) • For recurring Level 3 fair value measurements, a **narrative description of sensitivity to changes** in significant unobservable inputs and, for financial assets and liabilities, quantitative effects where changing inputs to reasonably possible alternatives would significantly change fair value (p93(h))



Consideration for ACs

Where an external valuation expert was engaged, ensure that management has **assessed the expert's competence, objectivity, scope, methodology and assumptions used, and independently challenged the valuation outcome**, rather than simply accepting the valuation report.

4 Revenue recognition

(SFRS(I) 15 *Revenue from Contracts with Customers*)

Questions to Ask Management	Key FS Disclosures to Consider
• Have **all promised goods and services been identified and assessed as performance obligations**, including promises arising from contractual terms or customary business practices? (p22-30,B29-B32,B39-B43) • Is revenue recognised when each **performance obligation is satisfied**, and is the conclusion on over-time versus point-in-time recognition **supported by contractual terms and how control transfers to the customer**? (p31-38) • For revenue recognised over time, does the **measure of progress faithfully depict performance**, particularly where delays, supply chain disruptions or other geopolitical or macroeconomic factors have affected the ability to reasonably measure progress? (p39-45) • Has **variable consideration**, including rebates, refunds, price concessions, incentives, bonuses, penalties and claims arising from delays or disruptions, been **appropriately estimated**, including the risk of significant revenue reversal? (p50-59) • Where other parties are involved in providing goods or services to customers, is there appropriate assessment of whether the entity **acts as principal or agent** and, consequently, whether revenue should be **presented gross or net**? (pB34-B38)	• **Entity-specific accounting policies** for material revenue streams that reflect the underlying contractual terms and are consistent with the judgements described elsewhere in the FS (p119,123-126; SFRS(I) 1-1 p117,117C) • **Disaggregation of revenue into categories** that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors, including the relationship with segment information where applicable (p114-115) • **Opening and closing balances** of receivables, contract assets and contract liabilities, revenue recognised from opening contract liabilities, and explanations of significant changes in contract balances (p116-118) • The **aggregate transaction price** allocated to unsatisfied or partially unsatisfied performance obligations, when it is expected to be recognised as revenue and, where applicable, the practical expedient used (p120-122) • **Significant judgements and changes in judgements** affecting the timing of satisfaction of performance obligations and the transaction price, including variable consideration, constraint assessments, stand-alone selling prices and measures of progress (p123-126)

5 Provisions

(SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*)

Questions to Ask Management	Key FS Disclosures to Consider
• Does each recognised provision meet the criteria of a **present obligation arising from a past event, a probable outflow of resources and a reliable estimate**? Have possible obligations been appropriately treated as contingent liabilities? (p14,23-27) • Have geopolitical developments, sanctions, supply chain disruptions, regulatory changes and climate-related developments created **new obligations or affected the assessment of existing obligations**? (p10,14-22) • Have **risks and uncertainties, a range of possible outcomes and relevant future events** been appropriately reflected in the measurement of provisions? (p39,42-50) • Are there contracts that may have become **onerous** due to increased energy, freight, tariff or raw-material costs or supply chain disruptions, where the **unavoidable costs exceed expected economic benefits**? Before recognising an onerous-contract provision, have assets dedicated to the contract been tested for impairment? (p66-69) • For restructuring, is there a **detailed formal plan and a valid expectation** that the plan will be implemented, and does the provision exclude future operating losses and costs associated with ongoing activities? (p70-83)	For each class of provision: • **opening and closing carrying amounts** and **movements** during the period including additions, amounts utilised, amounts reversed and increases arising from discount unwinding or changes in discount rates (p84) • a **brief description of the nature** of the obligation and expected timing of resulting outflows (p85(a)) • **indications of uncertainties** about the amount or timing of outflows and, where necessary, the major assumptions concerning future events (p85(b)) For contingent liabilities and contingent assets: • the **nature of each material contingent liability** and, where practicable, its estimated financial effect, uncertainties relating to the amount or timing of any outflow and the possibility of reimbursement, unless the possibility of an outflow is remote (p86) • the **nature of contingent assets** where an inflow is probable and, where practicable, its estimated financial effect, without giving misleading indications of the likelihood of income arising (p89,90)

6 Going concern

(SFRS(I) 1-1 *Presentation of Financial Statements*)

Questions to Ask Management	Key FS Disclosures to Consider
• Is there an assessment of the entity's ability to continue as a going concern using all available information about the future, covering **at least, but not limited to, 12 months from the end of the reporting period and updated through to the FS authorisation date**? Is the assessment period sufficient[3] and, if necessary, discussed with the external auditor? (p25-26; SFRS(I) 1-10 p14-16) • Are cash flow forecasts and key assumptions **reasonable and supportable** in light of current geopolitical and macroeconomic conditions, and consistent with board-approved budgets, external market information and assumptions used in other assessments such as impairment, ECL and fair value assessments? (p26) • Have **severe but plausible downside scenarios** been considered and do they identify any potential liquidity shortfalls or other circumstances that could significantly affect the going concern assessment? (p26) • Are **developments after the reporting date**, including changes in financing, covenant status, trading conditions, geopolitical events and regulatory actions, considered before approving the FS? (SFRS(I) 1-10 p3,8-10,14-16)	• **Material uncertainties** related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (p25) • **Entity-specific information** about the **events and conditions** affecting going concern, including liquidity pressures, key forecast assumptions, funding dependencies and refinancing plans and management's plans to address these matters, rather than boilerplate statements (p25-26,122) • **Significant judgements, supporting evidence and mitigating actions** justifying the conclusion that no material uncertainty exists where events or conditions required substantial judgement (p122) • The **terms of covenants** on non-current liabilities, any risks of non-compliance, the carrying amount of the related liabilities, and the impact on liquidity and going concern (p76ZA) • If the FS are not prepared on a going concern basis, the basis used and the reason why the entity is not regarded as a going concern (p25)

[3] Please refer to the "Revised Auditing Standard – Going Concern: Implications for Directors and ACs" section on page 15 of this publication for more information.

Considerations for ACs

Ensure disclosures are entity-specific: ACs should probe whether disclosures clearly explain **how matters specifically affect the entity,** including **relevant judgements, assumptions and circumstances,** rather than using boilerplate language. Disclosures should provide meaningful information and explain the **underlying nature of the transaction**.

Going concern assumptions: Obtain an understanding from management about **discerning events** (if any) **existing on and after the reporting date, up to the date of authorising the FS**, when reviewing appropriateness of going concern assumptions. **Engage management and the external auditor early** to ensure that going concern assessment discussed on page 10, supported by appropriate forecasts and evidence, covers the applicable assessment period, **including the extended horizon under SSA 570 (Revised 2024) *Going Concern***, where applicable. Please refer to page 15 for more information.

OTHER ACCOUNTING FOCUS AREAS

(A) Valuation guidance for intangible assets

Valuations of intangible assets are often used in financial reporting, including for impairment testing, business combinations and fair value measurement. Such valuations may involve significant judgement and estimation uncertainty, particularly in assumptions about projected cash flows, discount rates, useful lives and asset-specific risks.

In August 2026, the Institute of Valuers and Appraisers Singapore (IVAS) issued the Guidance Note on Valuation of Intangible Assets: Key Focus Areas and Guidance, which supplements the International Valuation Standards and provides practical guidance on key considerations in intangible asset valuation. The Guidance Note forms part of IVAS' professional guidance for Chartered Valuer and Appraiser (CVA) holders, while also serving as a guidance for the wider valuation profession and users of valuation reports. While the Guidance Note does not replace the requirements of applicable financial reporting standards, it serves as a useful reference for management and ACs in understanding and evaluating the judgements and assumptions underpinning intangible asset valuations used in financial reporting.

The Guidance Note highlights a number of key considerations that are relevant to ACs in overseeing intangible asset valuations. In particular, ACs should ensure that management understands and appropriately challenges the significant

judgements and assumptions underpinning such valuations. Specifically, they should consider whether:

- the **nature and characteristics of the intangible assets** have been appropriately reflected in the valuation;
- **key risks** affecting the intangible assets and their **expected economic benefits** have been appropriately considered;
- the valuation appropriately reflects **how the intangible assets generate economic benefits**, including whether they should be valued on a **standalone basis or together with other assets**, where relevant;
- significant assumptions, including economic lives, royalty rates, cash flow projections and discount rates, where applicable, are **reasonable and supportable**; and
- the reasonableness of valuation conclusions has been assessed, where appropriate, through **sensitivity analyses, alternative scenarios or cross-checks** using other valuation approaches or methods.

For further information, please refer to the **IVAS Guidance Note on Valuation of Intangible Assets: Key Focus Areas and Guidance**.

(B) Software development costs in an AI-enabled environment



In developing internal-use software and digital products, entities are increasingly using AI-enabled tools and services alongside internal employees and third-party software developers, raising practical questions about the accounting for associated costs under SFRS(I) 1-38 *Intangible Assets*.

Entities should apply judgement in determining the appropriate accounting treatment, taking into account the following key considerations:

- distinguish **research activities which are expensed as incurred** from **development activities which may be capitalised** when all recognition criteria are met;
- identify **directly attributable development costs**, including eligible coding, personnel, equipment and cloud-computing costs incurred during the development phase; and
- where AI-enabled machines or tools are used in developing algorithms, evaluate whether related **compute costs**, including personnel, equipment and cloud-computing costs, are **directly attributable to development activities and incurred during the development phase**, such that they may be eligible for capitalisation.

(C) Pillar Two disclosures

Singapore's progressive implementation of the Organisation for Economic Co-operation and Development (OECD)'s Pillar Two rules is increasing compliance and reporting obligations for in-scope multinational enterprise (MNE) groups.

Registration for the Multinational Enterprise Top-up Tax (MTT), Domestic Top-up Tax (DTT) and the filing of the Global Anti-Base Erosion (GloBE) Information Return commenced in 2026. As entities transition into the Pillar Two regime, the extent of data collection, calculations and disclosures required in the FS continues to evolve.

Transitional safe-harbour reliefs are temporary and expected to lapse for financial years beginning on or before 31 December 2027 (not ending after 30 June 2029). As entities transition out of the reliefs, calculations and disclosures may become more extensive, particularly for groups operating across multiple jurisdictions or with complex organisational structures. Accordingly, entities should monitor implementation developments, reassess their eligibility for reliefs and evaluate the impact on financial reporting processes and disclosures.

(D) Connectivity between sustainability reporting and financial reporting



The Accounting Standards Committee's Amendments to Illustrative Examples on Disclosures about Uncertainties in the Financial Statements[4] and ACRA's public consultation on the draft Singapore Sustainability Disclosure Standards[5] reinforce the importance of connectivity between the information presented in the sustainability report and the FS.

Entities should consider whether sustainability-related risks and opportunities, assumptions and commitments affect their financial position, performance or cash flows, or give rise to significant estimates, judgements or sources of uncertainty reflected in the FS. Accordingly, entities should:

- ensure consistency between the **assumptions, judgements and risks** described in sustainability disclosures and those applied in the preparation of the FS;
- assess whether **sustainability-related matters** give rise to **significant estimates, judgements or sources of uncertainty** that warrant disclosure in the FS;
- clearly **explain differences** where assumptions or information reflected in sustainability reporting and financial reporting are based on different purposes or measurement bases; and
- **monitor regulatory developments** and assess their implications for **FS disclosures**, particularly those involving **estimation uncertainty and forward-looking information**.

[4] Source: *2025 ASC News*
https://www.acra.gov.sg/news-events/news-announcements/2025-asc-news/

[5] Source: *Public Consultation on Singapore's Sustainability Disclosure Standards*
https://www.acra.gov.sg/public-consultations/public-consultation-on-singapore-s-sustainability-disclosure-standards/

ACCOUNTING STANDARDS EFFECTIVE FROM 2026 ONWARDS

The following accounting standards have been issued and will take effect as follows:

2026

Currently effective
Ensure effects are evaluated and disclosures are transparent

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to SFRS(I)s – Volume 11

2027

Effective next year
Monitor readiness for adoption

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS(I) 1-21: *Translation to a Hyperinflationary Presentation Currency*
- Amendments to SFRS(I) 1-28: *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

2028+

Taking effect 2028 & beyond
Request periodic readiness updates

- SFRS(I) 20 *Regulatory Assets and Regulatory Liabilities* (effective 1 Jan 2029)

Consideration for directors and ACs

Given that SFRS(I) 18 requires retrospective application, entities must restate their 2026 comparative figures when first applying the standard in 2027. For listed companies, the preparation timeline is effectively shorter as SFRS(I) 18 will apply to interim FS issued during 2027.

Entities should begin assessing the impact of SFRS(I) 18 on their FS, reporting systems and external communications, and start capturing the information needed for current reporting and future restatement, particularly for aggregation and disaggregation, management-defined performance measures, and financial performance presentation.

To facilitate a smoother transition, ACs should consider requesting parallel reporting during 2026 to preview the FS under the new requirements, identify implementation issues early, and ensure that systems and the chart of accounts are ready by year end.

AUDIT QUALITY UPDATES

(A) Revised Auditing Standard – Going Concern: Implications for Directors and ACs



As discussed on page 10, management is responsible for assessing the entity's ability to continue as a going concern. Under SFRS(I) 1-1 *Presentation of Financial Statements*, the assessment considers all available information about the future, covering at least, but not limited to, 12 months from the end of the reporting period.

Effective for audits of FS for periods beginning on or after 15 December 2026, SSA 570 (Revised 2024) *Going Concern* strengthens the auditor's evaluation of management's assessment. The auditor's assessment period extends to at least 12 months from the date the FS are approved. While directed at auditors, the revised standard has direct implications for the audited entity, as outlined below.

S/N	Key matters	Implications
1.	Audited entity must perform its going concern assessment.	The going concern assessment should be performed, even where there are no obvious going concern issues. The assessment should be supported by appropriate methods, assumptions and data.
2.	Assessment period is longer than before.	The assessment period should cover at least 12 months from the date the FS are approved, rather than from the end of the reporting period.
3.	Inadequate assessment can affect the audit.	If the entity is unwilling to perform or extend its assessment, this may have implications for the auditor's opinion.
4.	Going concern will be more visible in the auditor's report.	A separate Going Concern section will appear in all auditor's reports, with additional reporting where significant matters arise.

Early engagement between the audited entity and the external auditor is encouraged to align on the expected scope, supporting evidence and assessment period, particularly given the extended assessment period under the revised auditing standard.

For further information, please refer to **Audit Bulletin 10: Key Revisions to SSA 570 (Revised 2024)**.

(B) Audit Quality Indicators (AQIs)

ACRA refreshed the AQI Disclosure Framework (Framework) in December 2025, in view of the evolving auditing landscape and the passage of time. To further enhance discussions between ACs and auditors on audit quality matters, ACRA has introduced the following revisions to the Framework:

- Three new indicators: Use of Technology, Culture Survey and Restatements
- Update to an existing indicator on Audit Hours – to include hours spent by the auditor before and after the audited entity's financial year end

ACRA has also issued a **Guidance to Stakeholders on ACRA's AQI Disclosure Framework**, which provides details of the updated Framework and how each indicator should be prepared and interpreted.

About Accounting and Corporate Regulatory Authority

The Accounting and Corporate Regulatory Authority (ACRA) fosters a vibrant and trusted business that enables innovation and growth, contributing towards making Singapore the best place for business.

ACRA regulates the registration of businesses, and their financial and other reporting obligations. We also oversee the public accountancy and corporate service provider sectors. ACRA plays a critical role in developing the accountancy profession, and sets accounting standards for companies and various other entities in Singapore.

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