

2. SECTION I: ABOUT THE RESPONDENT

1. From which perspective are you providing this feedback?

The view of an organization

Please complete:

Your name:

Your organization (if applicable):

E-mail address:

Please complete:

Organization:

Institute of Singapore Chartered Accountants

Name(s) of contact(s) for this submission:

Mr Terence Lam

E-mail address(es) of contact(s):

professionalstandards@isca.org.sg

2. Please select from the following options to which stakeholder group you or your organization belongs:

Jurisdictional Standard Setter (JSS) or Other Standard Setter

Please specify the type of accounting firm:

Please specify:

Please specify:

Please specify:

JSS for both Auditing and Assurance, and Ethics

Please specify:

3. Please select from the following options the geographical region that best matches you or your organization:

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Asia Pacific

4. SECTION III: SSBs' STRATEGIC POSITIONING FOR 2028–2031

4. As the SSBs look toward the 2028–2031 period, they are reflecting on how to position their strategies and work plans to best serve the public interest within a rapidly changing global environment. This involves careful consideration of how the SSBs remain relevant, responsive, and impactful in their standard-setting and other related work. In that context, what do you believe the SSBs should aspire to achieve during their next strategy period, 2028–2031?

Your answer may touch on different dimensions, for example:

The relevance, responsiveness and impact of the SSBs' standard-setting and related activities.

Broader adoption and effective implementation of the SSBs' standards.

The SSBs' interaction and engagement with key stakeholder groups.

The SSBs' ability to serve the public interest.

The examples above are for illustrative purposes only and should not limit, direct, or otherwise influence your response.

Your answer should address the IAASB and IESBA collectively; however, you may wish to also highlight matters specifically for the IAASB or IESBA (if applicable, you could use separate headings to address such matters).

We believe that the transition to mandatory climate-reporting requirements in Singapore, phased in from FY 2025 to FY 2030 for all listed and large non-listed companies, will accelerate the demand for high quality sustainability reporting and assurance for the strategy period 2028 – 2031. In light of this, we encourage the SSBs to prioritise the strategic objective relating to enhancing trust in sustainability reporting and assurance. In particular, we value the issuance of non authoritative materials by the SSBs to aid in adoption and implementation efforts.

6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

A.1 Digital Transformation – Increasing Use of Emerging Technologies

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

In January 2026, Singapore's Minister for Digital Development and Information, Josephine Teo, announced that the Government will invest more than S\$1 billion under the National AI Research and Development (NAIRD) Plan for the period 2025 to 2030. The NAIRD Plan signals a shift toward long term fundamental AI research and national capacity building.

A.2 Digital Transformation – Digital Assets and Institutionalization of Digital Assets

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

This is an area subject to heightened regulatory scrutiny and an increasing number of inspection findings.

A.3 Digital Transformation – Financial Crimes Enabled by Technology

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

While technology enabled financial crimes and cybersecurity threats continue to present risks, we expect their relative importance to increase slightly compared with other key trends identified in this survey.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

B.1 Changes in the Geopolitical and Regulatory Landscape – Regulatory Changes

2 – Decreasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

We do not consider "regulatory changes" as a standalone trend requiring prioritisation by the SSBs for the strategy period 2028–2031. Regulatory developments remain relevant; however, within the Singapore context, we are of the view that

sustainability related regulatory changes (see response to C.1) would dominate the horizon more strongly than broader geopolitical and regulatory shifts.

B.2 Changes in the Geopolitical and Regulatory Landscape – Risk of Fragmentation

2 – Decreasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

As stated in our response to B.1, while regulatory developments and risk of fragmentation remain a concern, we expect this trend will slightly decrease in importance over 2028 – 2031 given Singapore's clearly defined phased timelines in sustainability reporting and assurance (see response to C.1). In addition, Singapore's auditing and ethics standards are aligned with those issued by the IAASB and IESBA, with local adaptations as are necessary to conform to Singapore's regulatory environment and statutory requirements.

B.3 Changes in the Geopolitical and Regulatory Landscape – Call for Greater Agility in Standard Setting

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

With the upcoming sustainability related developments and technological changes, greater agility in standard setting will likely become incrementally more important. We also value the issuance of non authoritative materials by the SSBs to aid in adoption and implementation efforts.

B.4 Changes in the Geopolitical and Regulatory Landscape – Greater Diversity of Voices Sought

2 – Decreasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

While greater diversity and inclusion would continue to be beneficial, we do not see "greater diversity of voices" as a standalone trend requiring prioritisation by the SSBs compared with other key trends identified in this survey.

8. SECTION IV: KEY TRENDS IMPACTING THE SSBs

C.1 Evolving Expectations Concerning Sustainability Information – Continuing Demand for Sustainability Reporting and Assurance

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Singapore's climate reporting requirements, including reporting on greenhouse gas emissions and other International Sustainability Standards Board-based climate-related disclosures, will be phased in from FY 2025 to FY 2030 for all listed companies and large non-listed companies. As a result, we expect the demand for sustainability reporting and assurance to be the most important trend requiring prioritisation by the SSBs for the strategy period 2028–2031.

C.2 Evolving Expectations Concerning Sustainability Information – Regulatory and Geopolitical Changes

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

As explained in our response above, we expect trend C.1 to be the most important trend. Trend C.2 matters but more as a supporting driver to trend C.1.

9. SECTION IV: KEY TRENDS IMPACTING THE SSBs

D.1 Evolving Structure and Business Models of Accounting Firms – Alternative Ownership Structures

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

While private equity (PE) involvement in Singapore's professional services sector remains limited, international developments reflect a clear rise in PE investor backed models that are reshaping the traditional partnership structure. As these global trends continue to gain traction, we anticipate that more accounting firms in Singapore may consider alternative ownership structures,

including PE investment to access capital, technology and other specialist expertise. The SSBs will need to ensure that standards remain robust while accommodating different firm structures without compromising public interest. As a result, we expect this trend to increase in prominence for the strategy period 2028 – 2031.

D.2 Evolving Structure and Business Models of Accounting Firms – Increased Involvement of Non-Professional Accountants in the Accounting and Auditing Profession

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

We anticipate that more accounting firms in Singapore will expand their talent mix to include non accountants to meet market expectations and regulatory needs in areas such as sustainability reporting and assurance. This trend heightens the importance of clear standards on auditing and ethics. As a result, we expect this trend to increase in prominence for the strategy period 2028 – 2031.

D.3 Evolving Structure and Business Models of Accounting Firms – Challenges to Attracting and Retaining Talent

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

We anticipate that accounting firms will continue to face challenges in attracting and retaining talent, particularly as the profession competes for talent in rapidly growing fields such as technology and sustainability and the increasing complexity of professional work. This trend has implications on the sustainability of audit quality and the need to consider scalability and support for firms of different sizes and resources. Accordingly, we expect this trend to slightly increase in importance over the 2028–2031 strategy period.

D.4 Evolving Structure and Business Models of Accounting Firms – Non-Assurance Service Line

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

We anticipate that accounting firms in Singapore will continue to look to expanding their non assurance service lines in areas such as sustainability reporting and assurance. This raises ongoing challenges around independence, conflicts of interest and ethical safeguards. Accordingly, we expect this trend to slightly increase in importance over the 2028–2031 strategy period for the SSBs to maintain clear and future-ready principles that preserve public trust while reflecting the evolving business models.

10. SECTION IV: KEY TRENDS IMPACTING THE SSBs - OTHER TRENDS AND RANKING

6. Are there trends or related areas or matters that you believe the SSBs should consider that are not covered? If so, please provide details.

No

Additional trends

Please number your additional trend (O.1, O.2, O.3, ...)

Please describe the additional trend

On a scale of 1 to 6, indicate the extent to which you believe this trend will increase or decrease in importance for the SSBs for their next strategy period starting in 2028.

Do you wish to explain your rating or highlight any matters relating to this trend for the IAASB, IESBA, or both the SSBs?

7. Based on your evaluation of the identified trends, please rank what you believe are the TOP FIVE most important trends for the SSBs to consider for their next strategy period starting in 2028.

Rank 1 : A.1

Rank 2 : A.2

Rank 3 : C.1

Rank 4 : D.2

Rank 5 : D.1

11. SECTION V: AREAS FOR JOINT ACTIONS IN SSBs' WORK PLANS

8. Please share your views about areas of common interest and possible joint or parallel work plan topics (e.g., standard-setting or non-authoritative materials), or other initiatives or activities.

We support the joint SSBs' initiative to undertake the Post-Implementation Review – Public Interest Entity project.