Response ID:138 Data

2. (untitled)

Please indicate if you are responding as an individual or on behalf of your organization?

Responding on behalf of your organization.

Please complete:

(ii) Approximate years of professional experience:

Please provide the following information and other contact information:

Your organization's name, if any (if you are responding on behalf of an organization[2])

Your name and job title / role:

Your email address:

Your jurisdiction/country:

Please provide the following information and other contact information:

Your organization's name, if any (if you are responding on behalf of an organization[2])

Institute of Singapore Chartered Accountants (ISCA)

Your name and job title / role:

Terence Lam, Director, Professional Standards & Advocacy

Your email address:

professionalstandards@isca.org.sg

Your jurisdiction/country:

Singapore

Please indicate the geographical profile which best represents your situation, i.e., from

which geographical perspective are you providing your responses?

Single jurisdiction (Please specify): Singapore

Please indicate the stakeholder group to which you belong, i.e., from which perspective are you providing your responses?

Jurisdictional standard setters (JSS) (Please indicate the users of your standards as a JSS, e.g., individual Professional Accountants in Public Practice (PAPPs), professional accountants in business (PAIBs) and/or accounting firms): The local Code, the EP 100 Code of Professional Conduct and Ethics (EP 100), applies to ISCA members, including both PAIBs and PAPPs.
Professional accountancy organizations (PAOs) (Please indicate whether your members are PAPPs and/or PAIBs): EP 100 applies to ISCA members, including both PAIBs and PAPPs.

3. (untitled)

Has your jurisdiction adopted the Restructured Code (2018 edition and onwards)? (Please choose the most representative answer)

(b) Yes, through adoption with modifications (Please (i) specify the latest edition of the IESBA Code that has been adopted, e.g., 2018, 2024, etc.; (ii) describe the nature and reasons for the modifications; and (iii) provide links to the local Code or the specific announcement of the adoption or issuance of the local Code): (i) Revised EP 100 on 14 August 2020 to adopt the Restructured Code and Revisions to the Code Pertaining to the Offering and Accepting of Inducements. Last revised EP 100 on 20 March 2025 to adopt the 2024 edition of the IESBA Code; (ii) Inclusion of SG provisions (designated with the letters "SG") which are local adaptations of the Code to conform to Singapore's regulatory environment and statutory requirements. (iii) Refer to link: https://isca.org.sg/standards-guidance/ethics-(ep-100)/ethics-pronouncements

If you have answered (a), (b) or (c), was the local Code translated? If yes, please indicate the language in which the local Code was translated.

No

4. (untitled)

For JSS, PAOs, Regulators or Oversight Bodies, and Accounting Firms only

What guidance or educational materials has your organization issued, or what programs has your organization developed, to support understanding of how to use the local Code or provisions? (Select all that apply and provide links)

Technical guidance (e.g., FAQs)
Education/training programs (e.g., webinars, CPD programs)
Articles, publications or newsletters (e.g., updates about standards, case studies or illustrative examples)
Other (Please specify): ISCA has issued EP 100 implementation guidance to address concerns faced by ISCA members and to provide clarification to support their implementation of the requirements in EP 100. An article titled "ISCA Adopts IESBA's Restructured Code and Inducements Provisions" was published in April 2021. (Refer to link: https://isca.org.sg/content-item?

id=220381b2-5f3e-4ed1-aa18-421535700357)

For individual PAPPs and PAIBs only

What guidance or educational materials have you received or accessed with respect to how to use the local Code or provisions? (Select all that apply)

5. (untitled)

For JSS, PAOs, Regulators or Oversight Bodies, and Accounting Firms only

Does your organization offer guidance to individual professional accountants, accounting firms, or other users on the application of the local Code or provisions if they seek such assistance? (Select all that apply)

Ethics hotline or equivalent (e.g., for technical queries, application questions on how to use the local Code or provisions)

For individual PAPPs and PAIBs

Do you have access to guidance on the application of the local Code or provisions in your jurisdiction if you seek such assistance? (Select all that apply)

6. (untitled)

For JSS, PAOs, Regulators or Oversight Bodies or Accounting Firms

Which inquiries or questions relating to the structure and drafting of the local Code or provisions has your organization commonly received? (Please provide details, including from which stakeholder groups the inquiries or questions arose)

ISCA typically receives inquiries through different avenues such as public consultations, closed-door consultations, roundtables and ISCA's Technical Enquiry Service (TES). The inquiries received generally relate to the interpretation and practical application of specific provisions, rather than the fundamental ethical principles underpinning the Code. ISCA issued an EP 100 exposure draft to adopt the Restructured Code in March 2020. No feedback was received during public consultation. The TES provides technical clarification to members on financial reporting, auditing and assurance, and ethical matters. Over calendar years 2019 to 2025, ISCA responded to an average of 12 ethics-related queries annually, including queries relating to EP 100. None of these queries related to the structure and drafting of the Code.

For individual PAPPs and PAIBs

Which specific structure or drafting matters pertaining to the local Code or provisions have you inquired or raised questions about? (Please provide details)

7. (untitled)

Is the building-blocks approach of the IESBA Code simple and clear, and does it help in navigating the Code?

Yes
Comments:

Is the “Guide to the IESBA Code” helpful in explaining how the Code is structured and should be applied?

Yes
Comments:

8. (untitled)

Is it clear within each Section that a professional accountant (or firm as appropriate) has the responsibility to comply with the fundamental principles and apply the conceptual framework?

Yes
Comments:

Does the IESBA Code’s approach to delineating requirements (“R” paragraphs) from application material (“A” paragraphs) make it clear what a professional accountant’s or firm’s obligations are?

Yes
Comments:

Is it sufficiently clear that the Code is scalable and proportionate?

Yes
Comments:

If your organization has responsibility to enforce compliance with the provisions of the Restructured Code, has the delineation of requirements and application material helped with enforceability?

Yes
Comments:

9. (untitled)

Is the language used in the Code clear, readable and understandable?

Yes
Comments:

Is the language used in the Code easy to translate?

No (Please explain your response and provide examples with reference to specific provisions in the Code which you consider are not easy to translate)
Comments: N/A as indicated in the response to Q12 above, the local Code has not been translated.

10. (untitled)

Is an individual PAPP's responsibility in relation to independence clear?

Yes
Comments:

Is a firm's responsibility in relation to independence clear?

Yes
Comments:

Is a network firm's responsibility in relation to independence clear, and is that responsibility clearly distinguished from a firm's responsibility?

Yes
Comments:

11. (untitled)

Other Comments

Are there any other comments relating to the structure and drafting of the IESBA Code that the IESBA should consider as part of this PIR?

We are satisfied with the current structure and drafting of the Code and do not have further input for IESBA to consider as part of this PIR. In particular, we support the clear distinction between requirements (designated with the letter "R") and application material (designated with the letter "A"), as well as the building blocks approach with clear delineation of Parts 1 to 4B and their applicability to PAIBs and PAPPs. In addition, as shared above, although we have responded to ethics-related queries from members through the TES, we have not received any queries relating to the structure and drafting of the Code.