

Enhancements to Regulatory Regime for Property Valuation and Auditors

Between 16 January 2020 and 14 February 2020, SGX issued a consultation on “Enhancements to Regulatory Regime for Property Valuation and Auditors” to seek feedback on its proposals to strengthen oversight of audits and raise the reporting standards of property valuation by listed companies. Subsequently, SGX had, on 12 January 2021, released the amendments to the Listing Rules, which will take effect from **12 February 2021**. There are 4 main changes to the Listing Rules:

1. Regulatory regime for conduct of auditors

All primary-listed issuers must appoint an auditor registered with the Accounting and Corporate Regulatory Authority (ACRA) to conduct their statutory audits. Secondary-listed issuers from developed markets may continue to use auditors from their own jurisdictions. For all other secondary listed issuers, SGX RegCo will assess if appointment of an auditor that is registered with ACRA is required on a case-by-case basis.

Existing issuers must appoint an auditor in accordance with the revised Listing Rules, for their financial year beginning on or after 1 January 2022.

Primary listing applicants who enter into IPO mandates on or before 12 January 2021 and submit their applications to SGX by 30 June 2021 may continue the appointment of the foreign auditor without a Singapore counterpart. However, they must appoint their Singapore auditors post-listing, to perform the audit for their financial statements for their financial years beginning on or after 1 January 2022, as with existing issuers.

2. Circumstances to direct appointment of additional auditor

SGX RegCo’s administrative powers will be expanded to include requiring the appointment of a second auditor. SGX RegCo will exercise such powers only in exceptional circumstances, for example:

- a. SGX RegCo believes that possible misstatements in the financial statements are pervasive and yet not evidenced by the incumbent auditor’s opinion, and such concerns cannot be addressed by a special auditor.
- b. If the market still has not obtained sufficient assurance on the areas of concern relating to an issuer’s financials after the use of the existing regulatory tools such as issuance of public queries and notices of compliance.

3. Qualifications of property valuer

- a. Valuer must have at least 5 years’ of relevant practical experience in valuing properties in a similar industry and area as the property to be valued.
- b. Valuer of Singapore properties must be a member of the Singapore Institute of Surveyors and Valuers (SISV).
- c. Valuer of overseas properties must be a member of, or authorised by, a relevant professional body or authority.
- d. Valuer should be independent of the issuer, and cannot be a sole practitioner or have an adverse compliance track record.

4. Standards for property valuation reporting

- a. Valuations for Singapore properties should be prepared in accordance with SISV Standards.
- b. Overseas properties must have valuations prepared in accordance with domestic standards or the International Valuation Standards.
- c. Summary property valuation reports, with minimum content to be disclosed as prescribed by SGX RegCo, will be required for significant transactions such as at IPO for property investment firms or developers, business trusts or REITS, or in an interested person transaction involving the purchase or sale of property.

Existing issuers must comply with the new requirements on property valuation on or after 12 February 2021.

Listing applicants who enter into IPO mandates on or before 12 January 2021 and submit their applications to SGX by 30 June 2021 may continue to use their current property valuation arrangements. However, they must comply with the new requirements post-listing.

In addition to the above changes, SGX RegCo also clarified that all issuers must prepare their interim financial statements in accordance with the relevant accounting standards. The clarification arises from concerns that several issuers have not been doing so. The Institute of Singapore Chartered Accountants (ISCA) will be releasing guidance to help issuers to prepare their interim financial statements in accordance with the relevant accounting standards (SFRS(I) 1-34) and the Listing Rules. The Listing Rule amendments on accounting standards for interim financial statements will take effect for issuers’ financial statements for their interim financial periods ending on or after 30 June 2021.

For the avoidance of doubt, this Regulatory Update is prepared based on the amendments to the Catalist Rules only. All references to the chapters and rules are made, unless otherwise stated, in accordance to the Catalist Rules.

APPENDIX 3 AMENDMENTS TO CATALIST RULES ON PROPERTY VALUATION

Legend: Revisions and insertions to the current Catalist Rules are underlined. A new rule/definition is indicated in blue font.

Definition and Interpretation

Term (extracted from Catalist Rules)	SAC Remarks	Meaning (extracted from Catalist Rules)
<p>“associate” <i>Revised</i></p>	<p>Inclusion of <u>“individual, including a”</u> to clarify the definition of associates is relating to individuals.</p>	<p>“associate”</p> <p>(a) in relation to any <u>individual, including a</u> director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</p> <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<p>“property valuation report” <i>New</i></p>	<p>This new definition has been included to define the minimum requirements of a “property valuation report”</p>	<p>“property valuation report” a report that meets the following minimum requirements:</p> <p>(a) is prepared by a property valuer in accordance with the property valuation standards; and</p> <p>(b) states the name, professional qualifications and the relevant licence registration number of the property valuer in charge of the valuation, and the standards employed by the property valuer</p>
<p>“property valuation standards” <i>New</i></p>	<p>This new definition has been included to define “property valuation standards” for local and overseas professional bodies/ authorities.</p>	<p>“property valuation standards”</p> <p>(a) for real properties located in Singapore, the standards set by the Singapore Institute of Surveyors and Valuers; or</p> <p>(b) for real properties located outside of Singapore, the International Valuation Standards or the relevant local standards for real property prescribed by a recognised professional body or relevant authority in the country where the real property is located</p>

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Definition and Interpretation

Term <small>(extracted from Catalist Rules)</small>	SAC Remarks	Meaning <small>(extracted from Catalist Rules)</small>
<p>“property valuer” <i>New</i></p>	<p>This new term has been included to define the minimum requirements of a “property valuer”</p>	<p>“property valuer” a person who meets the following minimum requirements:</p> <p>(a) the property valuer must:</p> <p>(i) for valuation to be conducted for real properties located in Singapore, be a holder of an appraiser’s licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers; or</p> <p>(ii) for valuation to be conducted for real properties located outside of Singapore, have a licence issued by a relevant authority to perform property valuation in the relevant market. If there is no licensing requirement in the relevant market, such property valuer must be a member of a recognised professional body which has disciplinary powers to suspend or expel the member; [Note 1]</p> <p>(b) the property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted;</p> <p>(c) the property valuer and his firm must be independent of the issuer. The property valuer, his associates and any of his firm’s partners or directors cannot be a substantial shareholder, director or employee of the issuer or any of the issuer’s subsidiaries. His firm must not be a related corporation or a substantial shareholder of the issuer or any of the issuer’s subsidiaries; [Note 2]</p> <p>(d) the property valuer must not be a sole practitioner; and</p> <p>(e) the property valuer must not have been found to be in breach of any rule or law relevant to real property valuation and is not:</p> <p>(i) denied or disqualified from membership of or licensing from;</p> <p>(ii) subject to any sanction imposed by;</p> <p>(iii) the subject of any disciplinary proceedings by; or</p> <p>(iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation [Note 3]</p>
<p>“summary property valuation report” <i>New</i></p>	<p>This new term has been included to define “summary property valuation report”</p>	<p>“summary property valuation report” a summary of a property valuation report which is prepared in accordance with Rule 416(3)(c)</p>

SGX RegCo’s interpretation (Extracted from SGX RegCo’s response to the consultation paper)

Note 1: Membership in a Professional Body

- **Where local laws or regulations require property valuers to be licensed**, such as in Singapore, the valuer must have the necessary licence to practise in that jurisdiction.
- **In the absence of such local requirements**, memberships in valuation professional organisations (“VPOs”) will be acceptable, given that International Valuation Standards Council (“IVSC”) requires all VPOs to have a system for disciplining members who breach their ethical and other conduct rules, among other conditions. Please refer click [here](#) for the list of VPOs.
- **Certain developing markets may have yet to establish such a professional body or authority**. In this instance, issuers can meet the requirement by appointing valuers that are regulated by professional bodies or authorities in other jurisdictions, such as members of international VPOs, provided that these valuers have the relevant experience in valuing properties in the country where the property to be valued is located.

Note 2: Independence Requirement

- In addition to the independence tests set out in the Listing Rules, professional membership bodies usually also prescribe general requirements for valuers on dealing with conflict of interests affecting their independence. The Exchange therefore expect valuers to consider if there are business relationships or financial arrangements with the issuer or the issuer’s counterparties in the relevant transaction that may create conflicts of interest in accordance with their respective professional standards.

Note 3: Compliance Track Record

- **Issuers should have procedures in place to conduct due diligence when engaging professionals**, including valuers, to ensure the quality of any expert opinion or advice rendered. For example, issuers could request to sight the valuer’s track records or could obtain declarations from valuers that they fulfil the requirements.
- **There is no time bar set for past breaches in the Listing Rules**. Issuers can approach SGX for waivers on a case-by-case basis, if they are of the view that a specific valuer that does not meet this requirement should be appointed.

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Chapter 4 Equity Securities

Reference (extracted from Catalist Rules)	SAC Remarks	Rule (extracted from Catalist Rules)
<p>Rules 416(2) and 416(3) <i>Revised</i></p>	<p>Amendments and additional listing requirements for property development companies</p>	<p>In addition to the requirements for listing on Catalist, a property development company applying for admission to the Official List must also meet the following requirements:</p> <p>(2) <u>Appointment of Property Valuer</u></p> <p>A listing applicant must appoint a <u>property valuer</u> to conduct a valuation of all its principal freehold and leasehold properties. The Exchange or the sponsor may require a listing applicant to appoint a second <u>property valuer</u> to conduct a valuation on the properties.</p> <p>(3) <u>Property Valuation Report</u></p> <p>(a) The <u>property</u> valuation report must state the effective date at which the properties are valued, which should not be more than six months from the date of submission of the preadmission notification.</p> <p>(b) A summary <u>property</u> valuation report must be included in the offer document. The <u>property</u> valuation report must be made available for inspection, without charge, at the issuer's Singapore registered office.</p> <p>(c) <u>A summary property valuation report must contain the following:</u></p> <p>(i) <u>information required for prospectuses and circulars in accordance with the standards of the Singapore Institute of Surveyors and Valuers, as set out in Practice Note 4E; and</u></p> <p>(i) <u>the name, professional qualifications and the relevant license registration number of the property valuer in charge of the valuation, and the standards employed by the property valuer.</u></p>

Chapter 9 Interested Person Transaction

Reference (extracted from Catalist Rules)	SAC Remarks	Rule (extracted from Catalist Rules)
<p>Rule 916(1) <i>Revised</i></p>	<p>Amendments to Rule 916(1) to include the term property valuer</p>	<p>The following transactions are not required to comply with Rule 906:</p> <p>(1) The entering into, or renewal of a lease or tenancy of real property of not more than 3 years if the terms are supported by <u>a valuation carried out by a property valuer.</u></p>
<p>Rule 921(4)(b) <i>Revised</i></p>	<p>Inclusion of property valuation report and summary property valuation report for circular requirements</p>	<p>(b) However, the opinion from an independent financial adviser is not required for the following transactions. Instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed:</p> <p>(i) The issue of shares pursuant to Part IV of Chapter 8, or the issue of other securities of a class that is already listed, for cash.</p> <p>(ii) Purchase or sale of any real property where:</p> <ul style="list-style-type: none"> • the consideration for the purchase or sale is in cash; • <u>a property valuation report</u> has been obtained for the purpose of the purchase or sale of such property; and • the <u>summary property valuation report</u> of such property is disclosed in the circular.

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Chapter 10 Significant Transactions

Reference <small>(extracted from Catalist Rules)</small>	SAC Remarks	Rule <small>(extracted from Catalist Rules)</small>
Rule 1003(2) <i>Revised</i>	Under the basis of valuation of a transaction, the valuation of real property must be carried by a property valuer in accordance with the property valuation standards in cases of acquisition or disposal of assets.	In determining the basis of valuation of a transaction, the following rules apply: In any acquisition or disposal of assets other than shares, the value will be assessed by reference to the book value of the assets or, if a valuation has been carried out for the purpose of the acquisition or disposal, the market value of the assets. <u>The valuation of real property must be carried out by a property valuer in accordance with the property valuation standards.</u>

Chapter 12 Circulars, Annual Reports and Electronic Communications

Reference <small>(extracted from Catalist Rules)</small>	SAC Remarks	Rule <small>(extracted from Catalist Rules)</small>
Rule 1204(11) <i>Revised</i>	In annual reports, the Rule has been amended to include valuation of real property must be carried out by a property valuer in accordance with the property valuation standards.	The annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including at least the following: Land and Buildings (11) In respect of land and buildings, a breakdown of the value in terms of freehold and leasehold. Where properties have been revalued, to state the portion of the aggregate value of land and buildings that is based on valuation, and to state the valuation date. <u>The valuation of real property must be carried out by a property valuer in accordance with the property valuation standards.</u> Where the aggregate value for all properties for development, sale or for investment purposes held by the group represent more than 15% of the value of the consolidated net tangible assets, or contribute more than 15% of the consolidated pre-tax operating profit, the issuer must disclose the following information as a note to the financial statements: (a) In the case of property held for development and/or sale: <ul style="list-style-type: none"> (i) a brief description and the location of the property; (ii) if in the course of construction, the stage of completion as at the date of the annual report and the expected completion date; (iii) the existing use (e.g. shops, offices, factories, residential, etc); (iv) the site and gross floor area of the property; and (v) the percentage interest in the property. (b) In the case of property held for investment: <ul style="list-style-type: none"> (i) a brief description and the location of the property; (ii) the existing use (e.g. shops, offices, factories, residential, etc); and (iii) whether the property is leasehold or freehold. If leasehold, state the unexpired term of the lease. Provided that if, in the opinion of the directors of the issuer, the number of such properties is such that compliance with this rule would result in particulars of excessive length being given, compliance is required only for properties, which in the opinion of the directors, are material.

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Appendix 7A Corporate Disclosure Policy

Practice Note 4E Summary Property Valuation Report

Reference (extracted from Catalist Rules)	SAC Remarks	Rule (extracted from Catalist Rules)
<p>Appendix 7A (9)(q) <i>Revised</i></p>	<p>Under the Corporate Disclosure Policy – Issuers’ Obligations Under Rule 703: The valuation of real property must be carried out by a property valuer in accordance with the property valuation standards and must be made available for inspection at the issuer’s registered office for 3 months from date of the announcement.</p>	<p>Under Rule 703, the following events, while not comprising a complete list of all the situations which may require disclosure, are likely to require immediate disclosure:</p> <p>(q) a valuation of the real assets of the group that has a significant impact on the group’s financial position and/or performance. <u>The valuation of real property must be carried out by a property valuer in accordance with the property valuation standards.</u> A copy of the valuation report, <u>or for real property, a copy of the property valuation report,</u> must be made available for inspection at the issuer’s registered office during normal business hours for 3 months from the date of the announcement;</p>
<p>Practice Note 4E^{New}</p>	<p>A summary property valuation report to contain the information required for prospectuses and circulars.</p>	<p>Rule 416(3)(c) requires a summary property valuation report to contain the information required for prospectuses and circulars in accordance with the standards of the Singapore Institute of Surveyors and Valuers. The information required for prospectuses and circulars is set out in a Practice Guide published by the Singapore Institute of Surveyors and Valuers.</p> <p>Please click here to view the Practice Guide.</p>

APPENDIX 5– AMENDMENTS TO CATALIST RULES ON APPOINTMENT OF AUDITORS

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Definition and Interpretation

Chapter 3 Disciplinary and Appeals Procedures, and Enforcement Powers of the Exchange

Chapter 4 Equity Securities

Reference (extracted from Catalist Rules)	SAC Remarks	Rule (extracted from Catalist Rules)
"Accountants Act" <i>New</i>	This new rule has been included to define the "Accountants Act"	"Accountants Act" the Accountants Act (Chapter 2) of Singapore and any statutory modification or re-enactment thereof
Rule 305(1) <i>Revised</i>	Administrative and Enforcement Powers of the Exchange - The Exchange may require special auditors' or additional auditors' findings to be reported and object to the appointment of an auditor.	The Exchange may exercise administrative powers for the purposes of ensuring that the market is fair, orderly and transparent, and that the Exchange does not act contrary to the interests of the investing public, including the powers to: (e) require an issuer to appoint special auditors, <u>additional auditors</u> , compliance advisers, legal advisers or other independent professionals for specified purposes; (ea) <u>require the special auditors' or additional auditors' findings to be reported to the Exchange, the issuer's Audit Committee or such other party as the Exchange may direct;</u> (eb) <u>object to the appointment of an auditor or require an issuer to replace the auditor if the Exchange is of the opinion that it is in the interest of shareholders to do so or that the new auditor does not satisfy the requirement in Rule 712. This rule does not apply to a financial institution licensed or approved by the Monetary Authority of Singapore;</u>
Rule 406A <i>New</i>	Catalist Admissions – Accounting and Auditing Standards - The financial statements and future periodic financial reports must be prepared in accordance with SFRS(I) or IFRS or GAAP. The annual financial statements must be audited by certified public accounts.	(1) The financial statements and future periodic financial reports must be prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP"). Accounts that are prepared in accordance with IFRS or US GAAP need not be reconciled to SFRS(I)s. (2) The annual financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US Generally Accepted Auditing Standards, as the case may be.
Rules 415(1) and 415(2) <i>Revised</i>	Listing Requirements for Foreign Listing Applicants – Accounting and Auditing Standards have been deleted and replaced by Rule 406A.	Deletion of both rules as it has been replaced by Rule 406A.

APPENDIX 5– AMENDMENTS TO CATALIST RULES ON APPOINTMENT OF AUDITORS

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Chapter 7 Continuing Obligations

Reference <small>(extracted from Catalist Rules)</small>	SAC Remarks	Rule <small>(extracted from Catalist Rules)</small>
Rule 704(13) <i>Revised</i>	Announcement of Specific Information - Issuer may be required by the Exchange to announce the findings of the special auditors or the additional auditors.	In addition to Rule 703, an issuer must immediately announce the following: Appointment of Special Auditors or <u>Additional Auditors</u> <u>Any appointment of a special auditor or an additional auditor.</u> The issuer may be required by the Exchange to announce the findings of the special auditors <u>or the additional auditors</u> .
Rule 705(3)(b) <i>Revised</i>	Financial Statements - Issuer which is not required to comply with Rule 705(2) must either announce the financial statements quarterly or half-yearly.	(b) An issuer that is not required to comply with Rule 705(2) <u>must</u> either: (i) announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7C); or (ii) announce its first half financial statements (as set out in Appendix 7C), in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.
Rule 705(3A) <i>New</i>	Financial Statements - Issuer must prepare financial statements with the relevant accounting standards for interim financial reports.	An issuer that prepares its financial statements under Rule 705 in accordance with Appendix 7C must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP"). [Note 4]

SGX RegCo's interpretation (Extracted from SGX RegCo's response to the consultation paper)

Note 4: Voluntary Trading or Financial Updates Using Own Format

For issuers that publish voluntary trading updates or prepare financial statements in Q1 or Q3 using their own format, only their semi-annual financial statements must comply with the relevant accounting standards. Issuers are reminded that these voluntary announcements remain subject to existing continuous disclosure requirements, to be, among other things, factual, balanced and fair, and must contain sufficient quantitative information to allow investors to evaluate their relative importance to the activities of the company.

APPENDIX 5– AMENDMENTS TO CATALIST RULES ON APPOINTMENT OF AUDITORS

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Chapter 7 Continuing Obligations

Reference (extracted from Catalist Rules)	SAC Remarks	Rule (extracted from Catalist Rules)
Rule 709(A) <i>Revised</i>	Financial Statements - The annual financial statements must be prepared according to SFRS(I)s or IFRS OR US GAAP.	The annual financial statements must be:- (a) <u>prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP"); and</u> (b) audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US Generally Accepted Auditing Standards, as the case may be.
Rule 712 <i>Revised</i>	Appointment of Auditors	(1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit <u>partner-in-charge</u> assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience. (2) The auditing firm appointed by the issuer must be: (a) <u>Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act; [Note 5]</u> (b) <u>Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the Exchange. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the Exchange; or</u> (c) Any other auditing firm acceptable by the Exchange.

SGX RegCo's interpretation (Extracted from SGX RegCo's response to the consultation paper)

Note 5: Appointment of Auditors for Foreign Issuers

The Exchange will retain the flexibility for foreign issuers to appoint a Singapore auditor to jointly carry out the audit, if they wish to also appoint an auditor regulated outside of Singapore. This will include foreign issuers who are required under the laws of their home jurisdiction to appoint a domestic auditor regulated in that market. Issuers should weigh the benefits of appointing either joint auditors or a Singapore auditor.

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Chapter 7 Continuing Obligations

Chapter 12 Circulars, Annual Reports and Electronic Communications

Reference <small>(extracted from Catalist Rules)</small>	SAC Remarks	Rule <small>(extracted from Catalist Rules)</small>
Rule 712^{Revised} (Cont'd)	Appointment of Auditors	<p>(2A) <u>An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) to jointly audit its financial statements.</u></p> <p>(3) A change in auditing firm <u>or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A)</u> must be specifically approved by shareholders in a general meeting. The notice of meeting must incorporate, <u>where applicable</u>:</p> <ul style="list-style-type: none"> (a) confirmation from the outgoing auditors as to whether they are aware of any professional reasons why the new auditors should not accept appointment as auditors of the issuer, and if so, to provide reasons; (b) confirmation from the issuer as to whether there were disagreements with the outgoing auditors on accounting treatments within the last 12 months, and if so, to provide details; (c) confirmation from the issuer as to whether it is aware of any circumstances connected with the change of auditors that should be brought to the attention of the shareholders of the issuer; (d) specific reasons for the change of auditors, including whether the outgoing auditors resigned, declined to stand for election, were <u>dismissed or directed by the Exchange to be replaced under Rule 305(1)(eb)</u>; (e) confirmation from the issuer that it complies with Rule 712 and Rule 715 or 716 in relation to the appointment of the new auditing firm; <u>and</u> (f) <u>explanation that the appointment of an additional auditing firm is to meet the Exchange's requirements in Rule 712(2A).</u>
Rule 714^{Revised}	Appointment of Auditors - The Exchange's power to object the appointment or replace an auditor of an issuer.	Deletion of rule as it has been replaced by Rule 305(1)(eb).
Rule 1204(5)(d)^{Revised}	Annual reports should contain a statement on whether the financial statement are prepared in accordance with the prescribed auditing standard	<p>The annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including at least the following:-</p> <ul style="list-style-type: none"> (d) A statement whether or not the financial statements are prepared in accordance with the prescribed accounting standards and audited in accordance with the prescribed auditing standards, <u>each as prescribed under Rule 709A.</u>
Transitional Practice Note 1, Paragraph 1.4^{Revised}	Transitional Arrangements Regarding Accounting Standards	Rule 415 has been replaced by Rule 406A with effect from 12 February 2021.

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Useful References:

SGX Response to Comments on Consultation Paper – Enhancements to Regulatory Regime for Property Valuation and Auditors

https://api2.sgx.com/sites/default/files/2021-01/AuditVal%20Response%20Paper_Final.pdf

Amendments to Catalyst Rules

http://rulebook.sgx.com/sites/default/files/net_file_store/SGX_Mainboard_Rules_February_12_2021.pdf

Amendments to Mainboard Rules

http://rulebook.sgx.com/sites/default/files/net_file_store/SGX_Mainboard_Rules_February_12_2021.pdf

ISCA Financial Reporting Guidance 1: Real Property Valuation for Financial Reporting – Best practices when engaging valuers: Considerations for Scope Of Work and Valuation Report

<https://isca.org.sg/media/2823660/frg-1-real-property-valuation-for-financial-reporting-final.pdf>

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