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Prioritising audit quality, transparency, accountability and talent development in ushering in a new era of audit: PwC's transparency report 2023

For immediate release - SINGAPORE, 11 December 2023 – Today, PwC Singapore launches its Transparency Report, for the financial year ended 30 June 2023 (FY23).

Building on [The New Equation](#) strategy, the firm sets its sights on ushering in a new era of audit, leveraging its human-led and tech-enabled approach to

deliver impactful and quality audit outcomes. The report highlights the firm's commitment and efforts to uphold quality, transparency and accountability, and anchors talent development as its building block for success. It also describes the firm's policies, systems, and actions taken to elevate the audit profession and its audit quality.

Marcus Lam, Executive Chairman, PwC Singapore says: "Protecting the quality and reliability of information in the financial reporting ecosystem is vital, thus we are taking bold steps to build our next generation audit - one that's people-led, AI-powered, and data-driven. The result, a transformed audit experience that puts continuous quality enhancement at its core.

"To drive sustained outcomes in an increasingly complex business and financial world, we have been scaling up our capabilities in areas such as cyber security, data analytics, ESG and AI. Our approach leverages synergies between these solutions. Combined with our established expertise in assurance, tax and other subject matter areas, we are well positioned to help our clients build greater trust with their stakeholders."

In its year-in-review report, the firm outlines where it sits in relation to a variety of key indicators which are integral to strengthening its audit quality and talent development, including:

- 100% compliance rate in the last three years of internal quality reviews
- 133 hours of assurance training per capita achieved by partners and staff in the Assurance practice, up from 113 hours in the financial year 2022
- 91% of employee polled through the firm's internal people engagement survey gave feedback that they are encouraged to deliver high quality audit

This report also presents actions the firm has taken to invest in its talent pool, underpinned by its people-first and teaming-for-success ethos. In addition to having integrated digital upskilling and continuous learning in its talent development, the firm places significant emphasis on cultivating a workplace culture that embodies the network's [purpose and values](#).

Choo Eng Beng, Assurance Leader, PwC Singapore adds: "Quality is an integral part of our DNA, and developing a fit-for-the-future talent pool is

essential to uphold this. We have embedded digital upskilling as an important element of our people development strategy. We train our people in the PwC audit approach, and equip them with the technical skills and knowledge to provide quality assurance services. Meanwhile, prioritising the wellbeing of our people has helped us create a workplace where our teams feel valued, motivated and driven to achieve shared goals.

We are also going the extra mile to bring innovation and a compelling people experience to the audit profession. This powerful human-tech synergy will enable us to execute industry-leading audits, and unlock greater audit quality, rich insights and in-depth expertise to our clients.”

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About PwC

At PwC, our purpose is to build trust in society and solve important problems - this is at the core of everything we do from the value we provide to our clients and society to the decisions we make as a firm.

Our services started with audit and assurance over a century ago. As times change and the issues faced by businesses and individuals evolved, we have developed specialised capabilities in tax, advisory and consulting to help you address emerging new challenges across focus areas like ESG, sustainability and climate change, digital transformation, cyber security and privacy, data, mergers and acquisitions, and more.

In Singapore, we have more than 3,500 partners and staff to help resolve complex issues and identify opportunities for public, private and government organisations to progress. As part of the PwC network with nearly 364,000 people in 151 countries, we are among the leading professional services networks in the world focusing on helping organisations and individuals create the value they are looking for.

Contacts



Siew Ling Ong

Press Contact

Manager, Brand and Communications

siew.ling.ong@pwc.com

+65 8729 0562



Candy Li

Press Contact

Team Lead - Brand & Communications

candy.yt.li@pwc.com

+65 8613 8820