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PwC announces establishment of Audit Advisory Board in Singapore

Singapore, 15 December 2021 - PwC Singapore today announced the establishment of an Audit Advisory Board that will provide guidance and challenge related to transparency and audit quality at the firm. The Board will be officially effective on 1 January 2022.

The Board currently consists of two independent members who will advise the firm on a range of matters including PwC's audit systems and processes, learning and development programme, the firm's investment in methodology, technology and risk management in the context of overall investments, and

how the firm is responding to structural changes in the profession, amongst others. It follows the introduction of similar boards and committees by PwC in a number of other markets including Australia, New Zealand, the United States and the United Kingdom.

Commenting on the establishment of the Board, Marcus Lam, Executive Chairman, PwC Singapore said:

“I am delighted to announce the launch of the Audit Advisory Board and to welcome Professors Tan Cheng Han and Pang Yang Hoong who will bring with them a wealth of experience and provide objective scrutiny of our external audit quality systems.

“Organisations increasingly need to earn trust across a wide range of topics that are important to their stakeholders, including demonstrating transparency, accountability and delivering impactful, sustainable outcomes. Audits are critical to the success of this, and a critical component of a trusted and well-functioning capital market. The establishment of this Audit Advisory Board is part of PwC Singapore’s commitment to continually improving transparency and audit quality, in line with the interconnected needs to build trust and to deliver sustained outcomes that underpin our new global strategy - The New Equation.”

The two members of the board who will bring unique perspectives from their considerable experience are:

Professor Tan Cheng Han, SC. Prof. Tan is Dean and Chair Professor of Commercial Law at the City University of Hong Kong School of Law and a Professor of Law at the National University of Singapore. From 2001 to 2011, he was Dean of the NUS Law School and was Chairman of the school’s E W Barker Centre for Law and Business from 2012 to 2019. He was appointed Senior Counsel in Singapore in 2004 and has been a Visiting Professor at Bucerius Law School, Peking University, East China University of Political Science and Law, Tokyo University and National Taiwan University. Professor Tan’s present appointments include being Chairman of Singapore Exchange Regulation, Chairman of Caritas Singapore, and a member of the Singapore Business Federation’s Board of Trustees. He is also a member of the Law Reform Commission of Hong Kong and the Hong Kong Standing Committee on Legal Education and Training.

Professor Pang Yang Hoong. Prof. Pang was a member of the planning team at SMU and was the founding Dean, School of Accountancy from 1 September 2000 to 30 June 2016. She was also appointed Vice Provost (Undergraduate) on 1 June 2004 and held both appointments concurrently till June 2015. From July 2015 to June 2017 she was the Vice Provost (Undergraduate Matters and Student Development). She was Senior Advisor to the SMU President from July 2019 to June 2021. Prof Pang is a Board Member of Singapore Accountancy Commission (SAC) and Chair of SAC Learning and Assessment Committee – Professional Programme, since April 2017. Prof Pang has also served as Board Member of the Accounting & Corporate Regulatory Authority (ACRA) from April 2007 to March 2012 and was a member of the Disciplinary Committee of the Casino Regulatory Authority from May 2014 to May 2021.

She was awarded the Public Administration Medal (Silver) by the President of Singapore in August 2010.

Professor Tan Cheng Han said:

“With change and uncertainty gathering pace around the world there is a growing need for audit practices to continually improve to illustrate value, stay relevant and meet stakeholder expectations. Having worked with the accounting profession for 7 years as Chairman of the Public Accountants Oversight Committee, I am excited to be part of PwC’s new Audit Advisory Board and look forward to working with PwC to further enhance transparency and audit quality.”

Professor Pang Yang Hoong said:

“The role of the auditor has always been critical to maintaining trust and confidence in Singapore’s capital markets. Today, the need for stakeholders to have high levels of confidence in the transparency, objectivity and effectiveness of the audit process is more than ever before. I am hopeful that together with PwC Singapore, we can further strengthen audit quality so that the process better serves the interests of investors and the community more broadly.”

The Audit Advisory Board will meet at least two times a year and report its findings to the firm.

Launch of 2021 Transparency Report

PwC Singapore also recently launched its [2021 Transparency Report](#). Key highlights from the report include:

- 100% passing rate in the last two Accounting and Corporate Regulatory Authority (ACRA) inspections on PIE audits
- 100% passing rate in the last two Public Company Accounting Oversight Board (PCAOB) inspections
- 100% compliance rate in the last two years of internal quality reviews
- No external independence rule breaches from the firm's testing in the last two years
- More than 2,800 Partners & staff trained on digital upskilling in the last two years

PwC's approach to building trust is designed to meet the rising expectations of transparency and stakeholder engagement. It combines expertise in audit, tax and compliance with an expansion of specialist capabilities including cyber security, data privacy, ESG and AI. It recognises the importance of quality and that reporting and compliance are just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies, and appropriate governance.

Together with the newly minted independent Audit Advisory Board, we hope to co-create lasting, impactful change and deliver sustained outcomes for the wider business community and society.

===== Ends =====

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com/sg.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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