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PwC Singapore maintains audit quality and transparency throughout COVID-19 period

Today, PwC Singapore launches its [Transparency Report](#), for the financial year ended 30 June 2020 (FY20), showcasing the firm's commitment to maintaining audit quality and transparency. The report describes the policies, systems and processes for ensuring audit quality; the results of key quality monitoring programmes and reviews; and the firm's culture of quality which is underpinned by ethical behaviour and the shared purpose of building trust in society and solving important problems.

Yeoh Oon Jin, Executive Chairman, PwC Singapore said:

“At PwC, our purpose is to build trust in society and solve important problems. We are committed to drive a strong culture of quality and excellence that is core to our purpose. Quality forms the foundation of trust – the trust that our clients, our communities and our people have placed on us. We believe trust is an enabler to accelerate innovation and growth, so that we remain relevant in an increasingly complex and highly competitive world.”

As the COVID-19 situation escalated in the second half of FY20, the Transparency Report also outlines what PwC Singapore has done to maintain audit quality despite the challenges posed by the pandemic.

Marcus Lam, Assurance Leader, PwC Singapore said:

“Our top priority during this period has been to safeguard the health, safety and wellbeing of our people. With the shift to telecommuting, delivering audit quality during the COVID-19 pandemic brought about unprecedented challenges. We recognised that it was very challenging for our people to align with the new ways of working, while maintaining client service delivery expectations. Despite the hurdles, we have stayed focused on working together as a network and a firm, with our clients and other stakeholders as we continue to deliver quality audits.”

With strong support from the PwC network, the firm in Singapore was quick to review and make due changes to policies and procedures to adapt to the COVID-19 situation. This review covered all aspects of audit quality – including regulatory and standard setting updates, auditor reporting, methodology, accounting and learning and education.

To help further equip audit engagement teams, regular web-based training sessions were conducted. Additional communications also helped to reinforce the need for appropriate supervision and review, while tapping on specialist consultations to respond to the identified risks. A consolidated digital resource was also introduced as a reference where individuals could find information on professional and regulatory responses to COVID-19 across the globe.

PwC Singapore's established technology and prompt response enabled the firm to continue delivering quality audits despite various disruptions brought about by COVID-19.

Looking ahead, Marcus Lam, Assurance Leader, PwC Singapore concludes:

“We believe that quality and innovation are critical to bringing value to our clients, as well as serving our public interest responsibilities. We will continue to invest in new technologies amid the changing audit landscape, with clear focus on enhancing our audit service quality to meet the challenges of today's digital world. Together with our commitment to upskill our people, these measures will enable us to revolutionise audit services, and deliver tomorrow's audit, today.”

-ENDS-

Notes to editors

- Read PwC Singapore's Transparency Report Financial Year ended 2020 here: <https://pwc.to/2Jy8b73>
- Read more about PwC Singapore brings the best of human and machine, for a more powerful and personal audit at: <https://pwc.to/361jWdU>

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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