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PwC's transparency report reaffirms firm's commitment to audit quality, sustainability and upskilling

For immediate release - Singapore, 15 November 2022 – Today, PwC Singapore launches its [Transparency Report](#), for the financial year ended 30 June 2022 (FY22), 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. All these are underpinned by PwC's global strategy, [The New Equation](#), which speaks to the two most fundamental needs businesses and communities face today:

building trust at a time when it's never been more difficult to earn, and delivering sustained outcomes in an increasingly disruptive environment.

Marcus Lam, Executive Chairman, PwC Singapore says:

“We address these two interconnected needs through our outcomes-focused, integrated way of working - by being human-led and outcome focused. Drawing on our deep expertise in audit, tax and compliance, we also leverage our expertise in specialist areas such as cyber security, data privacy, ESG, AI, cloud and digital to solve challenges and deliver impactful outcomes.

“Today, we live in a world that has been profoundly altered by technological disruptions, climate change, fractured geopolitics and the effects of the pandemic. There's no question that stakeholders today are demanding greater transparency and accountability from organisations. Correspondingly, audit quality has become even more critical to build trust and confidence in the capital markets and wider society.”

In the report, PwC reaffirms its commitment to executing high-quality audits and delivering excellence. It also reported its FY22 key performance metrics, which includes:

- 100% passing rate in the latest 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
- Close to 900 partners and staff trained on digital upskilling in the last year with an average of 113 training hours achieved per person.

Guided by its purpose, values and [code of conduct](#), PwC's approach to delivering quality audit and building trust is strongly supported by its ongoing investment in innovation, digital solutions, expanding its ESG and sustainability excellence capabilities, as well as in the upskilling and wellbeing of its people.

Choo Eng Beng, Assurance Leader, PwC Singapore says:

“Trust in audits is vital to investors and stakeholders. It inspires confidence in our markets and is central to governance. That is why we have invested significantly in new technologies and enhanced our audit tools, so we can deliver insight-driven, high-quality audits for our clients.”

As stakeholders are demanding a clearer picture of how organisations address, manage and communicate ESG, businesses increasingly need to integrate ESG considerations into their corporate strategies. This opens up opportunities for PwC’s Assurance practice to unlock enterprise value that is rooted in trust and transparency.

Commenting on this, Choo Eng Beng went on to say:

“To future-proof our workforce, we have refreshed our digital upskilling programme and kick started our ESG Essentials upskilling curriculum. By equipping our people with the skills and mindsets to lead technology-powered audits, we are able to enhance our audit service quality in an increasingly digital world that prioritises sustainability.”

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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 328,000 people in 152 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.

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