

Acra's key initiatives

To raise financial reporting and audit quality

2005: Launched Practice Monitoring Programme (PMP) for audit inspection

2011: Established the Financial Reporting Surveillance Programme (FRSP)

2014: Revamped PMP for targeted and risk-based approach; expanded scope of FRSP

2016: Launched Audit Quality Indicators Disclosure Framework for common measurement of audit quality across firms

2017: Adopt restatement-first approach; name public accountants who fail to meet certain prescribed marks
