

## Audit Study Is Unbiased and Right

ACRA has been accepted as an independent audit regulator by the International Forum of Independent Audit Regulators since the latter was formed in 2006.

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The article "Overheard: Pass the Audit" (Money & Investing, Sept. 2) says that a study espousing the value of auditing might "be taken with a grain of salt" because it was commissioned by a regulator with two Big Four auditors on its board.

The article seems to imply that the study, which was commissioned by the Accounting and Corporate Regulatory Authority of Singapore, is biased and/or flawed because ACRA has two auditors from the Big Four accounting firms on its board. We strongly object to any suggestion that the presence of a minority of practicing accountants on ACRA's board undermines the objectivity of the study in question. We also wish to state that beyond commissioning the Singapore Management University to undertake this study, ACRA wasn't involved in any part of its process or outcome.

Since ACRA's inception in 2004, the board has included a majority of nonaccountants with a senior government official from the Ministry of Finance serving as chairman. There are currently three practicing accountants among 16 members of the ACRA board: two accountants from the Big Four accounting firms and one from a midtier accounting firm. These accountants provide practical insights from a professional and industry perspective, which contributes to the ACRA board's effectiveness. It should be noted that ACRA has been accepted as an independent audit regulator by the International Forum of Independent Audit Regulators since the latter was formed in 2006.

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