
Monetary Authority of Singapore publishes response to consultation on replacing mandatory firm rotation for banks

In August the Monetary Authority of Singapore (MAS) published its [response to feedback](#) received on its review of mandatory audit firm rotation (MAFR) for local banks. The review confirmed the MAS' intention to discontinue MAFR and implement mandatory audit re-tendering instead.

In response to concerns about the implementation timeline, the MAS will adopt the following, staggered, approach for financial years ending 31 December from:

- 2020 for banks with incumbent auditors for more than ten consecutive years, or
- 2022 or ten years after the commencement of the audit engagement, whichever is later, for banks with incumbent auditors for up to ten consecutive years.