

The logo for ANS, consisting of the letters 'ANS' in a bold, blue, sans-serif font.

2021

# TRANSPARENCY REPORT

ANS Group



# Introduction

## This Transparency Report of 2021:



Aligns legal requirements with which auditors in Thailand are required to comply.



Explains how ANS Audit Co., Ltd, operates, ensuring that we, as an audit firm, give our clients audits of high standards as expected by the local and international guidelines.



Serves as a public statement to our clients, regulators and the general public to provide assurance, compliance services and audit quality to both local and international clients.



Describes our policies and procedures, effective as from September 2021.

# ANS



**Atipong Atipongsakul**  
Group Leader



**Sathien Vongsnan**  
ANS AUDIT CO., LTD.



**Amornpong Nualwiwat**  
ANS BUSINESS  
CONSULTANTS CO., LTD.



**Apichart Sriamorntham**  
CROWE-ANS  
ADVISORY CO., LTD.

The ANS Group (“Firm” or “We” ), founded in 2001, comprises:

- ANS Audit Co., Ltd. (<https://www.ans.co.th>)
- ANS Business Consultants Co., Ltd. and
- CROWE-ANS Advisory Co.,Ltd. (<https://www.crowe-ans.co.th>)

The Group provides assurance audit, accounts and tax compliance, tax consultancy, restructuring and insolvency, financial advisory, IPO Planner and internal audit. ANS Audit Co., Ltd. provides only assurance audit services

ANS Audit Co., Ltd is a limited company registered in Bangkok and also a member under CROWE GLOBAL <https://www.crowe.com/th>

ANS Audit Co., Ltd. is wholly owned by its local members, who are part of the partner Group. As at September 2021, there were 14 audit partners and directors.

The Firm employs all staff and provides all compliance monitoring and training.

All our audits and other services are carried out from our office located at: 100/72, 22th Floor, 100/2 Vongvanij Building B, Rama 9 Rd. Huay Kwang, Bangkok 10310, Thailand.

Of our total headcount of approximately 180, the majority of which were located at this office. Prior to the pandemic, the majority of these services were provided from this location. We address our response to the COVID-19 pandemic in this report.

# INTERNATIONAL ARRANGEMENTS: Crowe Global

ANS Audit Co., Ltd. is an independent member of Crowe Global, but has its own centralized system of quality control in Bangkok, Thailand.

Crowe Global is an international network of independently owned and managed accounting and advisory firms that are licensed to use the “Crowe” brand in connection with the provision of accounting, auditing, tax, advisory and other professional services to their clients.

Crowe Global is commercially organized under the laws of Switzerland as a Verein (Association) and is a non-practicing entity, and does not provide professional services in its own right.

Crowe Global is wholly owned by its member firms.

Crowe Global operates through a wholly owned subsidiary incorporated under the laws of the State of New York in the United States of America where it is headquartered.

Crowe Global is considered a “network” as defined under the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA) and by virtue of its membership of the Forum of Firms.

Crowe Global also licenses Horwath HTL to member firms offering consultancy services in the hotel, tourism and leisure industries.

The Firm became an independent member of Crowe Global since June 2013

# REGULATORY ENVIRONMENT

The Firm's audit and accounting practices and its code of ethics are governed by the Accounting Professions Act of 2004 (BE 2547).

The Firm is registered as a juristic body with the Thailand Ministry of Commerce and governed by Federation of the Accounting Professions (FAP or TFAC), the governing body that also licenses Certified Public Accountants. The Firm also engages in self-regulation as prescribed by the TFAC.

The Firm is also regulated Department of Business Development (DBD) of the Ministry of Commerce and the Securities Exchange Commissions (SEC) to extent required for accounting professions.

All our accountants hold, at least, a Bachelor's of Accountancy.

The SEC last examined the Quality Control System of the Firm during June 22-30, 2020. Based on the Firm's responses to SEC's remarks and observations of the Firm's Quality Control System, in October 2021, the Firm received a rating of "GOOD" (TSQC # 1) from the SEC on December 23, 2020.



# ANS's GOVERNANCE STRUCTURE

The Managing Board of Partners is responsible for overseeing the Firm's strategy and protecting the interests of its members and stakeholders. This body also assumes the ultimate responsibility for the Firm's overall system of quality control while the respective office's partners assume the responsibility for the respective office's system of quality control. The Firm's Managing Board of Partners also assigns operational responsibility to a Quality Control Partner and establish its role and responsibilities.

**The Managing Board of Partners currently comprises the following:**



Sathien Vongsnan

Managing Partner



Atipong Atipongsakul

Accounting & Auditing  
Consultative Committee Partner



Vichai Ruchitanont

Quality Control & Technical &  
Training Unit



Atchara Suknaibiboon

Quality Control



Kultida Pasurakul

Accounting & Auditing  
Consultative Committee Partner



Yuttapong Chuamangpan

Technical & Training Unit



Panita Chotesaengmaneekul

Quality Control Team, Technical &  
Training Unit



Patcharee Siriwongsin

Quality Control, Technical &  
Training Unit



Kanittha Siripattanasomchai

Technical & Training Unit



Jitlada Ramsiri

Technical & Training Unit



Jiraporn Atikarun

Technical & Training Unit

### Partners may serve in more than one role.

Partners meet on a regular basis to discuss various current issues including business in general, economic issues, and management issues such as financial and human resources and future prospects.



# ANS GENERAL POLICY STATEMENT



The Firm establishes policies and procedures designed to promote an internal culture based on the recognition that quality is essential in performing engagements. Such policies and procedures require the Managing Board of Partners to assume ultimate responsibility for the Firm's system of quality control (ISQC) and such that any person or persons assigned operational responsibility for the Firm's system of quality control by the Managing Board of Partners has sufficient and appropriate experience and ability, and the necessary authority, to assume that responsibility.

The Firm recognizes that quality is essential in performing engagements that comply with professional standards and applicable legal and regulatory requirements and issues reports appropriate in the circumstances.



# ANS MISSION STATEMENT

## Our Mission:

Develop the organization to possess the quality acceptable according to both domestic and international standards of the accounting profession.

Develop staff as professional auditors who are ethical, knowledgeable and competent.

### Our Mission

Encourage a work environment and internal culture that values independence, objectivity, cooperation and mutual respect.

Provide services that exceed client expectations and encourage “clients for life”.



# LEADERSHIP RESPONSIBILITIES FOR QUALITY & SYSTEM OF ACCOUNTABILITY

## Managing Board of Partners

The Managing Board of Partners is responsible for overseeing the Firm's strategy and protecting the interests of its members and stakeholders. This body also assumes ultimate responsibility for the Firm's overall system of quality control. Certain partners then assume responsibility for particular components of that system. The Firm's Managing Board of Partners also assigns operational responsibility to a Quality Control Partner and establishes its role and responsibilities

## Quality Control Partner

The Managing Board of Partners grants the Quality Control Partner with broad powers to, among other things, implement and monitor the Firm's quality control policies and procedures. This function has reporting obligations to the Managing Board of Partners.

## Engagement Partner

The Engagement Partner is an audit partner who is responsible for audit engagements and performance, and for the auditor's report that is issued on behalf of the Firm. The Engagement Partner, where required, has the appropriate authority from a professional, legal or regulatory body.

## Engagement Quality Control Reviewer

The Engagement Quality Control Reviewer is another partner who assumes responsibility for the overall quality of each audit engagement to which that partner is assigned and evaluates the conclusions reached in formulating the report and considers whether the proposed report is appropriate.

## Human Resource Director

This position is responsible for all human resource functions, including recordkeeping with respect to professional duties, such as fees and professional development.

Partner appraisals are conducted on an annual basis and documented. The Managing Board of Partners can take punitive action against the particular partner for its substandard work, ethical failure or other violations as the case may be.



# ETHICAL REQUIREMENTS

The Firm endeavors to provide assurance that it and its personnel comply with the relevant ethical and independence requirements.

The Firm, in this pursuit, has adopted the By-Laws of the Federation of Accounting Professions for local engagements and/or the Code of Ethics for Professional Accountants of the International Federation of Accountants (“IFAC Code”) for international engagements, which emphasize:



Integrity



Objectivity



Professional Competence and Due Care



Confidentiality



Professional Behavior

# INDEPENDENCE

Partners and staff must be independent both in mind and appearance of their assurance, clients and engagements. Independence of mind permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity and exercise objectivity and professional skepticism.

Independence in appearance involves the avoidance of facts and circumstances that are so significant that a reasonable and informed third party, having knowledge of all relevant information would reasonably conclude that the Firm's or a member of the engagement team's integrity, objectivity or professional skepticism has been compromised.

Independence is maintained throughout the engagement period for all assurance engagements as set forth in and by the IFAC Code, ISQC 1 and of the FAPCode.

The Firm is responsible for the development, implementation, monitoring and enforcement of policies and procedures designed to assist all partners and staff in understanding, identifying, documenting and managing independence threats and for the resolution of independence issues that arise prior to or during engagements.

The Quality Control Team is ultimately responsible on the Firm's behalf and, therefore, has the final decision on any independence threat resolution.



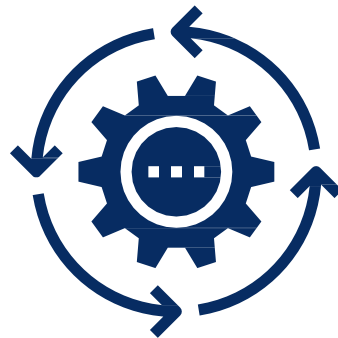


# ACCEPTANCE & CONTINUANCE

An important aspect of ensuring the Firm delivers high quality engagements is to take the right clients and engagements. The Firm will only accept and continue client relationships and specific engagements where the:

- The client has integrity, and no prejudicial information is known to the Firm at the time.
- The Firm has the skills, time and resources to perform the work.
- The client can comply with ethical requirements.
- Proper due diligence is in place.
- Qualitative contact with the prospect or client reflects a working knowledge of the industry in which the client or prospect operates.

The engagement letter is part of the client engagement acceptance process. An engagement letter shall be issued every year. The Firm also implements policies and procedures to ensure confidentiality in the client's personal data.



# HUMAN RESOURCES

The Firm's systems, policies and procedures are designed to enable us to provide the highest quality of professional services. A professional services firm is only as good as the people within it. To ensure partners, managers and staff have the capabilities, competences and ethical standards to provide the quality of audit work we have clear policies and procedures covering:



- **Recruitment**



- **Regular Evaluation of Performance**



- **Capabilities and Competences**



- **Career Development and Promotion**



- **Compensation**



- **Estimation of Staff Needs**

We seek to recruit individuals with integrity, intelligence, motivation and the ability to progress. Staff are evaluated regularly, taking into account their performance in the period under review and aiming to identify any ways where we can assist in ensuring that they continue to progress to be able to meet their full potential. The frequency of evaluations depends on the level of the individual, which is usually done on a semi-annual or an annual basis.

# PROFESSIONAL DEVELOPMENT

The Firm is committed to maintain the highest possible standards of technical competence through a continuing professional development program.

Classroom style training courses are held to emphasize accounting and auditing standards as well as specialized technical knowledge. These are typically conducted in June and July and late November to December in any given year. Other ad hoc training will be carried as required and outside training will be needed for higher level professional staff.

Classroom training is also complemented by on-the-job-training where more senior staff members are assigned to closely supervise work performed by junior staff. Continuing professional development is also provided through rotation of assignments so that individuals are given varied work to perform in terms of size of engagements, types of industries and nature of work. As the staff progress, they will be assigned additional functions and greater responsibilities.

Staff are encouraged to participate in external continuing professional development programs, including self-study courses, serve on professional committees, and participate in other professional activities and engage in self-development programs.

Training for new staff, in particular, emphasizes professional ethics; general knowledge and skills essential for the audit practice; Auditing Standards and Financial Reporting Standards; and best practices from the ANS Operating Manual.

The Firm ensures that staff are kept up to date about evolving accounting standards and statutory changes by sending technical updates by email. We also encourage staff participation in internal and external technical committee discussion groups and work groups in order to learn the practical applications of technical accounting and statutory changes.



# ASSIGNMENT OF ENGAGEMENT TEAMS & PARTNERS

The Firm assigns audit work to staff that have the degree of technical training and proficiency required in the circumstances to perform the engagements in accordance with professional standards and applicable legal and regulatory requirements and enable the Firm or the engagement partners to issue reports that are appropriate in the circumstances. Such engagement assignments are done by a simple discussion among the partners and audit

managers considering the competencies of the individual and the complexities of the assignment.

The Firm is responsible for ensuring that the Engagement Partner assigned to each engagement has the necessary competences and enough time to assume overall responsibility for performing the engagement according to professional standards and applicable regulatory and legal requirements.

# NEW CLIENT PROPOSALS

An evaluation of a prospective client and authorized approval shall precede issuance of any client proposal. For each new engagement client, a review process is undertaken and documented before the Firm can accept the engagement. This process will include an assessment

of the risks associated with the client. The Engagement Partner must approve and sign off on the decision to accept or continue an engagement. Several due diligence documents are requested before a new client is accepted.



# ENGAGEMENT PERFORMANCE

Through established policies and procedures and its quality control system, the Firm provides reasonable assurance that engagements are performed in accordance with professional standards and regulatory and legal requirements, and that the Firm

or the Engagement Partner issues reports appropriate in the circumstances. Such standards include matters relevant to promoting consistency in the quality of engagement performance; and supervision and review.



# ROLE OF THE ENGAGEMENT PARTNER

The Engagement Partner is responsible for signing the engagement report. As leader of the engagement team, this individual must:

- Assume responsibility for the overall quality of each audit engagement to which that partner is assigned.
- Provide the Firm with relevant information about client engagements, including the scope of services, to enable the Firm to evaluate the overall impact, if any, on independence requirements.
- Obtain relevant information from the Firm and, where applicable, network firms, to identify and evaluate circumstances and relationships that create threats to independence.
- Evaluate information on identified breaches, if any, of the Firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement.
- Take appropriate action to eliminate such threats or reduce them to an acceptable level by applying safeguards or withdraw from the audit engagement if permitted by law or regulation.
- Ensure direction, supervision and performance of the audit engagement in compliance with professional standards and regulatory and legal requirements and accordance with the Firm's review policies and procedures.
- Review the working papers in critical areas and the report prior to its release to ensure fulfilment of responsibilities to exercise due professional care in performance of the examination and preparation of the auditor's report.
- Take responsibility for the engagement team undertaking appropriate consultation about difficult or contentious matters.
- Ensure the engagement team has undertaken appropriate consultation during the engagement and ensure the nature and scope of, and conclusions resulting from, such consultations are agreed with the party consulted and ensure that conclusions resulting from such consultations have been implemented.
- Enable an auditor's report that is appropriate in the circumstances.

# ENGAGEMENT QUALITY CONTROL REVIEW ("EQCR")

All engagements must be assessed against the Firm's established criteria to determine whether an EQCR shall be performed. This assessment should be made, in the case of a new client relationship, before the engagement is accepted, and in the case of continuing client, during the planning phase of the engagement.

The EQCR shall include, as a minimum:

- Discussion of significant matters with the Engagement Partner.
- Review of the financial statements or other information and the proposed report.
- Review of selected engagement documentation relating to significant judgments the engagement team made and the conclusions it reached; and
- Evaluation of the conclusions reached in formulating the report and consideration of whether the proposed report is appropriate.



# MONITORING

The Firm has installed policies and procedures designed for reasonable assurance that systems of quality control are relevant, adequate, operating effectively and complied with in practice. Such policies and procedures, among other things, include continuous valuation of the Firm's system of quality control, inspection of at least one completed engagement for each engagement partner, assignment of the monitoring process to a partner or partners or other persons with sufficient

and appropriate experience and authority in the Firm; and require that those performing the engagement, or the engagement quality control review are not involved in inspecting the engagements.





# INTERNAL QUALITY ASSURANCE REVIEW ("IQAR")

The Firm conducts an Internal Quality Assurance Review ("IQAR") to evaluate the quality of audit engagements; obtain reasonable assurance that work adheres to ANS policies, procedures and standards and requirements; ensure corrective actions address deficiencies; and provide practical advice and recommendations to the reviewed engagement team.

The review process is accomplished by reviewing, on a sample basis, the working papers and reports of the selected engagement and documentation of compliance with our quality control policies and procedures, including policies in other areas such as acceptance of new clients, independence, and assigning personnel to engagements and review policies.

Standards applied to internal reviews are those extracted from Crowe Global Audit Manual; ANS Quality Control Policies & Procedures Manual; Thai Standards on Auditing; and other relevant professional pronouncements.



# COMPLAINTS, ALLEGATIONS & WHISTLEBLOWING

Complaints and allegations, particularly concerning failure to exercise a duty of care in relation to client work, or other breaches of professional or legal duties by partners and staff toward each other or clients, are of a serious matter.

The Firm recognizes the authority of the Managing Board of Partners in all complaint and allegation matters. The Managing Board of Partners gives serious consideration to notifying the Firm's professional liability insurer and/or seeking legal advice. If there is any uncertainty, the Managing Board of Partners shall consult other partners, or other trusted professional colleagues.

Any complaint received from a client, third parties (see [www.ans.co.th](http://www.ans.co.th)) or from regulators/professional bodies will be responded to at the earliest practical moment, with an acknowledgement that the matter is being attended to, and that a response will be forthcoming after it has been appropriately investigated.

## DOCUMENTATION

The Firm maintains policies and procedures that specify the level and extent of documentation required in all engagements and for general Firm use. It also maintains policies and procedures requiring appropriate documentation to provide evidence of the operation of each element of its system of quality control.

# RESPONSE TO COVID



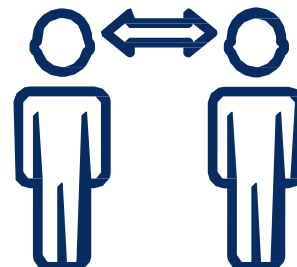
The COVID-19 pandemic has resulted in significant changes in the way we have developed our audits. The initial impact on our audits was on assessing the potential consequences of the pandemic on the businesses we were auditing. We issued incremental guidance to audit teams and added consultation requirements focused on the critical areas of going concern and impairment considerations.

For internal safety, the Firm regularly announced policy and procedures based on the changing environment.

Currently, 90% of staff work from home and are mandated to exercise high levels of safety. Those working on sight or at

client premises are also mandated to exercise extreme safety, such as social distancing, regular handwashing, and masking and minimal face-to-face conversation.

The Firm introduced regular virtual meetings for all engagement leaders and reinforced our audit methodology to specifically take account of these new challenges. This was aligned with the wider actions being taken by our leadership team on our COVID-19 response generally. As of this writing, all staff can access the server using the remote IT platform, be controlled and monitored by using specific platforms. Official meetings occur using MS Team.



# PERSONAL DATA PROTECTION COMPLIANCE

The Firm processes personal data of its clients, vendors, employees, job applicants and other its related persons in compliance with Thailand's Personal Data Protection Act B.E. 2562 ("PDPA"). The Firm also understands most of such data, including that gathered via video surveillance, is now protected by this new law.

Furthermore, the Firm, under the PDPA, classifies personal data, justifies the necessity of the processing, and classifies itself as data controller or data processor, or both, in order to determine the appropriate compliance framework.

The Firm will cooperate with the data subject in the exercise of their rights under the PDPA, to the extent required by law. The Firm has prepared standard form requests for the data subject to complete and sign and has established

procedures to respond to such requests. When the data subject requests the exercise of any its rights, the Firm will fulfil the request within 30 days of its receipt.

The Firm cross-border transfers personal data to other countries that have appropriate legal safeguards for personal data equivalent to the EU General Data Protection Regulation.<sup>1</sup> Otherwise, the Firm ensures that the destination country for the personal data transfer has adequate data protection standards pursuant to the PDPA.

Thailand's National Legislative Assembly published the PDPD in the Royal Thai Government Gazette on May 27, 2019. The Firm anticipates the law will be enforced on June 1, 2022, based on recent government announcements.



<sup>1</sup>According to the Official Journal of the European Union Re: Commission Implementing Decision (EU) 2019/ 419 of 23 January 2019,





# Contact

**ANS Audit Co., Ltd.**  
**ANS Business Consultants Co., Ltd.**  
**CROWE-ANS Advisory Co., Ltd.**

100/72, 22 th Floor, 100/2 Vongvanij Building B,  
Rama 9 Road, Huaykwang, Bangkok, 10310 Thailand  
02-645-0109

[www.ans.co.th](http://www.ans.co.th)   
[atipong@crowe-ans.co.th](mailto:atipong@crowe-ans.co.th) 