

# Public Accountants Conference 2010

## Professional Integrity Practical Aspects Commercial Insights

### Public Practice Programme (PPP)

*Presented by Ms Cheng Ai Phing*

July 15, 2010



# Outline

- ❖ What is PPP?
- ❖ Why introduce PPP?
- ❖ What is in PPP?
- ❖ When will PPP be rolled out?

# Membership In ICPAS

## CPA Singapore



Recognised  
Professional  
Qualification

Relevant  
Work  
Experience

Proficiency in  
Local Laws

Pre-  
admission  
Course (PAC)



Institute of  
Certified Public Accountants  
of Singapore

# Professional Bodies Covered in 2005 Review

The Institute of Chartered Accountants in Australia (ICAA)

CPA Australia

The Institute of Chartered Accountants of New Zealand (ICANZ)

The Institute of Chartered Accountants in England and Wales (ICAEW)

The Association of Chartered Certified Accountants (ACCA-UK)

The Hong Kong Institute of Certified Public Accountants (HKICPA)

The American Institute of Certified Public Accountants (AICPA)

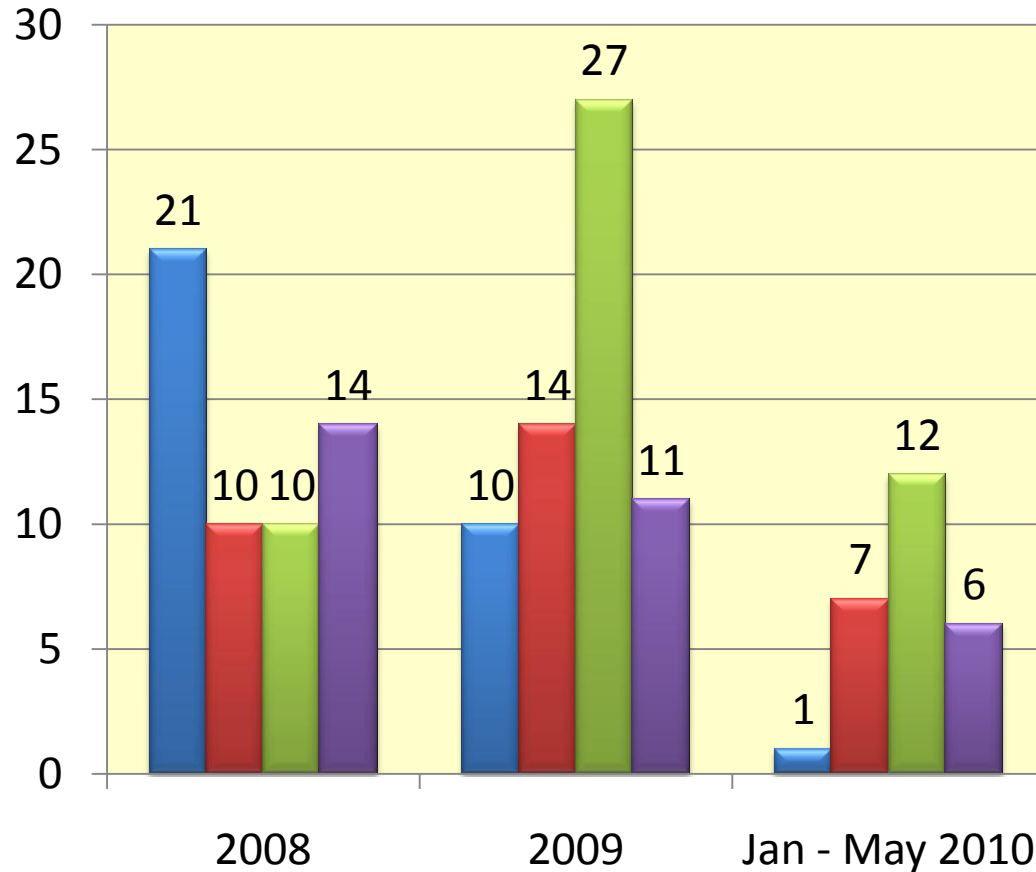
The Canadian Institute of Chartered Accountants (CICA)

# Practising Certificate Requirements in Other Countries

Professional Bodies	Requirement
ICAS (UK)	3 half days participative workshop
ICAEW (UK)	Self-assessment questionnaires
ICANZ (NZ)	1 day seminar
ICAA (Aust)	8-week self-study followed by 2-day workshop
HKICPA (HK)	Exam & Workshop

# Applications for Practising Licence in the past

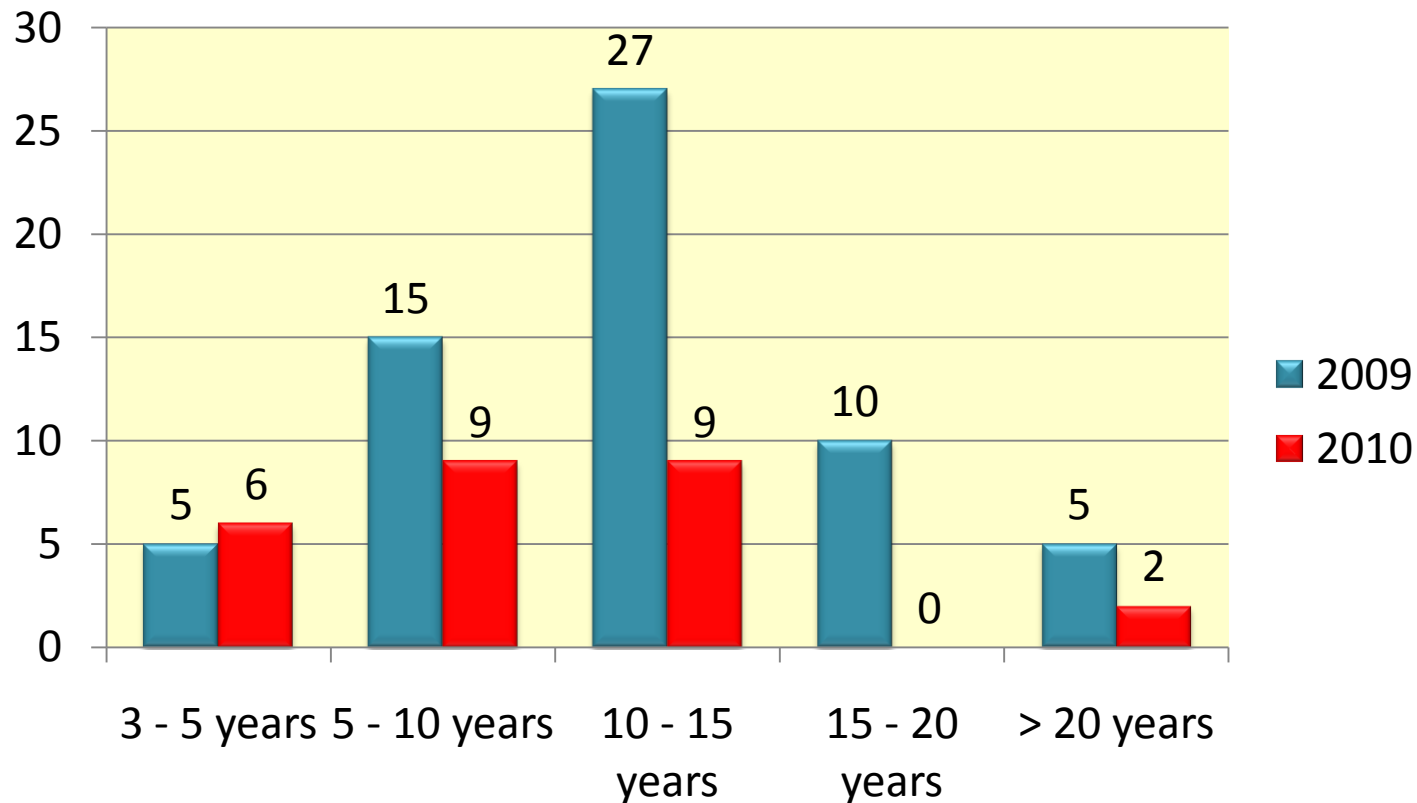
No. of Approved Applications



- Big 4
- LLP/PAC
- Partnership
- Sole Proprietorship

# Years of Experience of Applicants for Practising Licence

No. of Approved Applications



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ICAA (Aust)	8-week self-study followed by 2-day workshop
ICPAS	3 days participative workshop

# What is PPP?

PPP is a programme specially designed to help would be Practising Accountants sufficiently prepare for public practice to serve public interest and strengthen the accountancy profession in Singapore

# Why Introduce PPP?

- To provide would be practising accountants , practical insights on public practice, to better equip them in important areas, including:
  - dealing with the commercial realities of running a public accountancy practice;
  - putting in place the right processes and procedures to efficiently manage resources and ensure compliance with the high standards required of a public accountant and his or her firm; and
  - reinforcing professional ethics and the public interest element of public practice

# Why Introduce PPP?

- To help would-be practising accountants reflect on the following:
  - Reasons for choosing public practice as a career option taking into consideration the commercial realities of being in practice.
  - Personal characteristics that may be needed for such an option.
  - Contributions by the practitioner in his practice in terms of time, effort and other resources.
  - Obligation to the public interest as an overriding factor.
  - Benefits of being in public practice

# What's in the PPP?



# What's in the PPP?

The practitioner and management in business



- **Ethical considerations**
- Management of the firm
- Growth and development
- Marketing
- Client service quality
- Managing client's standards
- Partner compensation
- Succession planning

# What's in the PPP?

The practitioner and management of the professional firm



- **Ethical matters on professional appointment, reporting obligations and handling complaints**
- General and assignment specific office procedures
- Workflow management
- Staff development / retention
- Recruitment
- Maintaining and ensuring competence
- IT Risks
- Limitation of liability

# What's in the PPP?

The practitioner and regulatory environment



The practitioner  
and the



REGULATORY  
ENVIRONMENT

- **Ethics and professional conduct**
- Rules and regulations
- Practice Monitoring Programme
- Singapore Standards on Quality Control (SSQC)
- Threats to independence
- Safeguards
- Clients' money
- Financial services
- Suspicious Transactions Reporting

# Delivery Method



# Criteria For Applying For Practising Licence

**Public Accountant**



Recognised  
Professional  
Qualification

CPA  
Singapore

Practical  
Experience

**New:**  
**PPP**

# Timelines

Targeted Launch: mid September 2010

To be conducted 4 times a year- quarterly

Details: Next week on ACRA & ICPAS website



*Professional Development Initiative*