



**DEVELOPING  
A LEADING  
GLOBAL  
ACCOUNTANCY  
HUB**

INTEGRATED REPORT FY 2016/17

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## VISION

**Singapore: The Leading  
Global Accountancy Hub**

## MISSION

**We develop for Singapore a  
vibrant accountancy sector  
that enables the economy  
to grow, businesses to thrive  
and talent to flourish.**

## OUR VALUES

### Relevant

We oversee the strategic direction and effective development of the Singapore accountancy sector with a deep understanding of the needs and aspirations of all our stakeholders.

### Insightful

We stand at the forefront of developments in the local, regional and international accountancy sector, continuously anticipating needs and trends to formulate strategies to stay ahead.

### Collaborative

We bring together diverse stakeholders vested in the Singapore accountancy sector and work with them to realise shared goals.

### Advocative

We champion the interests of all our stakeholders in order to advance the accountancy profession and the Singapore accountancy sector, proudly representing them on the global stage.

## MESSAGE BY CHAIRMAN

Singapore's accountancy sector is seeing strong growth. For the first time, total operating receipts among accounting entities surpassed S\$2 billion in 2015, a 9% growth over the previous year, according to AECensus2016, the national accountancy survey by the Singapore Accountancy Commission (SAC).

The opportunities for far greater growth are abundant with Asia being the fastest growing economy today and Singapore is well-positioned to tap on this growth.

The Singapore Government's Committee on the Future Economy (CFE) was set up in 2015 to look into economic strategies to position Singapore well into the future. A Working Group for Legal and Accounting was set up under the Growth Industries CFE Sub-Committee to develop a vibrant and competitive legal and accounting services sector. Senior Minister of State for Law and Finance, Ms Indranee Rajah, and I co-chaired this 23-member Working Group. After a year-long journey of meetings and focus group discussions involving 120 leaders from various sectors, we identified key demand drivers, growth areas, potential disruptors and skills needed in the future economy. Our vision for Singapore is to be a trusted global hub and exchange for high value and specialised accounting and legal services provided by highly skilled professionals. In essence, we see Singapore developing into a leading global accountancy hub. How do we transform the sector to capture demand in these high growth areas?



**Mr Chaly Mah**  
Chairman, SAC

## Equip Professionals to be Future-Ready

Firstly, our professionals must have the right skills for the demands of new markets and future challenges. Strong technical knowledge is important but it will no longer be sufficient. Accounting professionals are expected to be enterprising and trusted business advisors who can shape good business strategies. They need to have multi-disciplinary skills and an international outlook to be able to provide high value-adding specialised services. In short, they would be business leaders in demand anywhere in the world.

The Singapore Chartered Accountant (CA) Qualification was designed to develop these future business leaders. It is Singapore's national professional accounting qualification, developed by SAC to be globally recognised and internationally portable with an Asian perspective. The professional qualification is administered by our national professional accounting body, the Institute of Singapore Chartered Accountants (ISCA).

During the year, ISCA reached an agreement with two reputable international professional bodies, the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS) to sign Reciprocal Membership Agreements (RMAs) that will make the Singapore CA qualification mutually recognised. The RMAs were signed on 4 April 2017. This is a significant milestone for the development of Singapore as an accountancy hub as with its short history of merely four years since its launch, the Singapore CA qualification is recognised together with two other reputable chartered accountancy bodies with more than a century of history. This paved the way for ISCA to become a full member of Chartered Accountancy Worldwide (CAW) in June 2017.



## Transform the Accounting Sector

Secondly, the sector must be transformed to handle the challenges of the future economy to become a centre for high value adding professional accountancy services. To move up the value chain, innovation is critical and it should be part of a company's transformation plan and growth strategy. For example, in the face of today's global challenge of handling the threat of disruption brought on by technology, companies that innovate to use technology will reap benefits in productivity and the ability to provide additional value. Technological innovation often leads to business model innovation, making these companies even more competitive. SAC is taking the lead in the development of the Industry Transformation Map for the accountancy sector. SAC is also working with other government agencies to provide funding to adopt technology, especially to Small and Medium Practices (SMPs). This will help SMPs to become more productive with software for practice management, audit and other digital platforms; and equip them for growth.

## Strengthen our Global Market Position

Thirdly, Asia's dynamic economic growth beckons with huge potential demand for our professional accountancy services. We must have strategies to internationalise to tap on this growth. Close collaboration between the private and public sectors will optimise our resources to strengthen our global market position. We will need to attract and encourage global accounting firms to locate their centres of excellence and research centres in Singapore and at the same time, encourage SMPs to regionalise their practices to capitalise on the growth opportunities in Asia. SAC will work closely with IE Singapore, trade associations and professional bodies to facilitate the exchange of information on business opportunities in the region.

## Build Thought Leadership

Lastly, being a thought leadership hub for accountancy will put Singapore on the map for professional services. As regional countries look to Singapore for standards and frameworks, attend our international conferences, and use our research papers, we will draw both regional and global players, making Singapore a key destination for accountancy knowledge. In 2016, we launched the Singapore Chartered Valuer and Appraiser qualification in collaboration with the Nanyang Technological University and we are looking forward to celebrate our first batch of graduates during the second half of this year. In 2017, Singapore took the lead in creating a regional platform to drive Business Valuation thought leadership when SAC's Institute of Valuers and Appraisers, Singapore (IVAS) signed a Memorandum of Understanding with the International Valuation Standards Council (IVSC) to co-organise the IVAS-IVSC Business Valuation Conference over the next three years.

## With Thanks

I would like to express my appreciation to my fellow Board members who have pooled their deep knowledge and wide experience to shape our strategies. Special thanks to our Board members, Mr Chng Lay Chew, Ms Rachel Eng, Mrs Deborah Ong, Mr Tham Sai Choy, Mr Kenneth Yap and Ms Gillian Yeo who retired having completed their terms of service, for their extensive contributions and guidance over the years. We also welcome Mr Sushil Nair, Mr Ong Khiaw Hong, Professor Pang Yang Hoong, Mr Steven Phan and Mr Magesvaran Suranjan who joined the Board on 1 April 2017.

Our heartfelt thanks to all we have worked with to develop Singapore into a leading global accountancy hub - key government agencies, professional bodies, institutes of higher learning and all our stakeholders; the Ministry of Finance for their guidance; and the staff for their commitment and dedication in turning plans into reality.



**Mr Chaly Mah**  
Chairman, SAC  
17<sup>th</sup> August 2017

# MESSAGE BY CHIEF EXECUTIVE

Over FY 2016/17, SAC developed new growth strategies and roadmaps, and worked closely with stakeholders to develop Singapore into a centre for high value adding accountancy services. We took a strategic review of our work with the vision to develop Singapore into a leading global accountancy hub, and we arrived on three strategic thrusts to drive our efforts. These include enhancing skills and nurturing talent through professional development qualifications and specialisation pathways; developing the industry by helping to build business capabilities to capture growth opportunities; and creating a hub and exchange by building Singapore into a centre for thought leadership. The SAC made good progress in these areas and laid the groundwork for the sector to develop further to ride on new growth opportunities in Singapore and from new markets in the region.

## Enhancing Skills and Nurturing Talent

With business valuation gaining prominence due to Singapore's growth as a centre for litigation proceedings and arbitration, coupled with the rise in merger and acquisition activities, SAC's Institute of Appraisers and Valuers, Singapore (IVAS) launched Asia's first Chartered Valuer and Appraiser (CVA) programme in April 2016 together with Nanyang Technological University. This is a dedicated business valuation certification programme with a curriculum based on standards advocated by the International Valuation Standards Council (IVSC), the global standard setter for valuation. We also created the CVA designation, a benchmark for professional excellence, for business valuation professionals who have demonstrated professional excellence over years of service.

To help finance leaders of SMEs to better position their companies for business growth, SAC, together with the Singapore Business Federation and Singapore Management University, launched the SME Business and Financial Management Programme to build strong financial management capabilities within finance functions, the first of such a programme with a built-in CFO mentoring element in the region for finance leaders.



**Mr Evan Law**  
Chief Executive, SAC

## Developing the Industry

Following the release of the recommendations by the Committee for the Future Economy (CFE) in February 2017, SAC worked on developing the Industry Transformation Map (ITM) for the accountancy sector, one of CFE's recommendations. The ITM strategies focused on innovation, productivity, jobs, skills and internationalisation, and will be launched in FY 2017/18.

As part of the ITM, SAC worked with SkillsFuture Singapore (SSG) to produce the Skills Framework to raise the level of expertise of the accountancy sector. A total of 14 validation sessions engaging more than 100 accounting and finance leaders were held to map out the skills required in six areas of specialisation in accountancy. This framework will be launched in FY 2017/18 and will provide key information on employment, career pathways, occupations, job roles, existing and emerging skills, salaries and training programmes – information that will help employers, employees and trainers to be future-ready.

SAC is also looking into how the industry can level up on expertise. This includes programmes to groom leaders of medium and large accounting entities to drive corporate innovation to deal with the challenges of the future economy; and re-train those who have been in sunset occupations or who have been displaced by disruptions brought on by the use of technology by re-skilling them in other areas such as Business Valuation, Internal Audit and Management Accounting. We are also looking into equipping professionals with new specialist skills in areas with new demand such as Intellectual Property Valuation.

## Creating a Hub and Exchange

This year, SAC organized a range of fora including conferences, symposiums, peer sharing sessions and roundtables for audiences including Chief Financial Officers, Internal Audit leaders and accountancy educators. Among them was the 5<sup>th</sup> CFO Connect Symposium, co-organised with CPA Australia; 2<sup>nd</sup> Global IA Leadership Summit, co-organised with the Institute of Internal Auditors Singapore (IIA Singapore); and the Accountancy Education Symposium, co-organised with Ngee Ann Polytechnic.

SAC had also conducted two national surveys on accountancy – AECensus2016 which surveyed 170 accounting firms on revenue, productivity, job creation, employment outlook, professionally qualified workforce, diversity of services and volume of work performed overseas; and the AE Regionalisation Survey 2016 which provided insights for Accounting Entities to venture overseas.



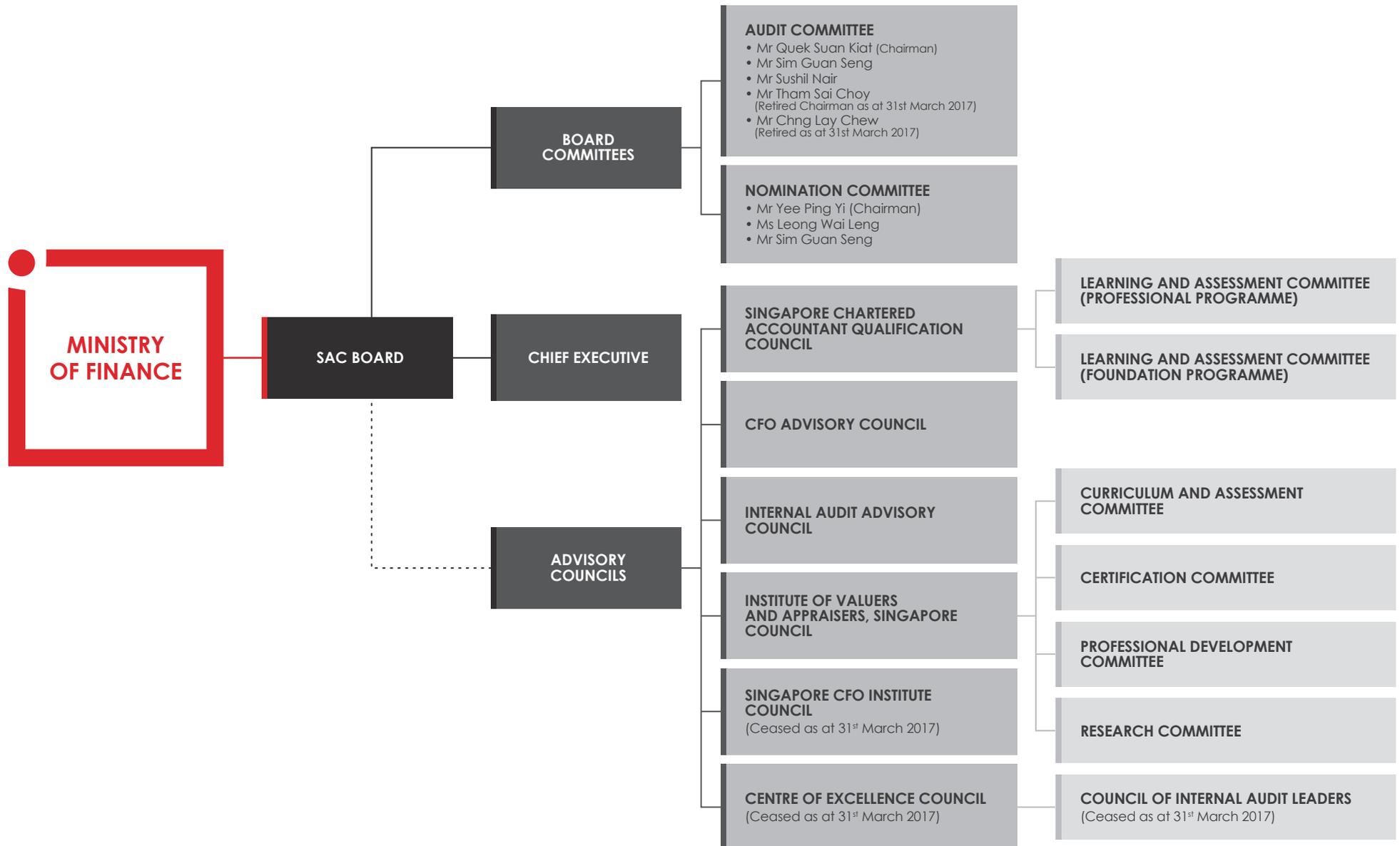
SAC will be developing a one-stop online e-resource service that aims to provide the latest information on accountancy. We aim to launch this in 2018.

## With Thanks

It is only through close collaboration among key government agencies, professional bodies, Institutes of Higher Learning, and with guidance from our Chairman, the SAC Board and the Ministry of Finance, that we have come thus far. My sincere thanks to all. I look forward to realising our vision of developing Singapore into a leading global accountancy hub together.

**Mr Evan Law**  
Chief Executive, SAC  
17<sup>th</sup> August 2017

# GOVERNANCE AND COMMITTEES STRUCTURE



# BOARD MEMBERS



**Mr Chaly Mah**  
Chairman,  
Singapore Accountancy  
Commission



**Mr Gerard Ee**  
President,  
Institute of Singapore  
Chartered Accountants



**Mr Kon  
Yin Tong**  
Managing Partner,  
Foo Kon Tan LLP



**Ms Leong  
Wai Leng**  
Chief Financial Officer,  
Temasek Holdings  
(Private) Limited



**Mr Sushil Nair**  
Director and Co-Head of  
Corporate Restructuring  
& Workouts Practice,  
Drew & Napier



**Mr Ong  
Khiaw Hong**  
Chief Executive,  
Accounting and  
Corporate Regulatory  
Authority



**Professor Pang  
Yang Hoong**  
Vice Provost,  
(Undergraduate Matters  
and Student  
Development),  
Singapore Management  
University



**Mr Steven  
Phan**  
Area Managing Partner,  
Asia Pacific,  
Ernst & Young



**Mr Quek  
Suan Kiat**  
Former Vice Chairman,  
Barclays Bank PLC  
Singapore



**Mr Sim  
Guan Seng**  
Managing Partner,  
Baker Tilly TFW LLP



**Mr Magesvaran  
Suranjan**  
President, Procter &  
Gamble Asia Pacific



**Mr Yee Ping Yi**  
Deputy Secretary (Policy),  
Ministry of Finance



**Mr Evan Law**  
Chief Executive,  
Singapore Accountancy  
Commission

## Retired as at 31<sup>st</sup> March 2017



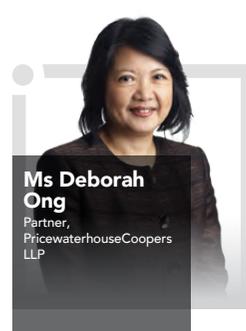
**Mr Chng  
Lay Chew**  
Chief Financial Officer,  
Singapore Exchange  
Limited



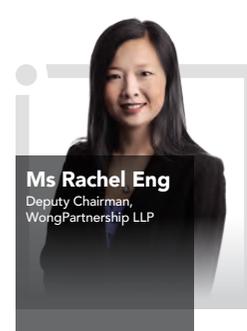
**Mr Kenneth  
Yap**  
Chief Executive,  
Accounting & Corporate  
Regulatory Authority



**Professor  
Gillian Yeo**  
Associate Dean,  
Nanyang Business School,  
Nanyang Technological  
University



**Ms Deborah  
Ong**  
Partner,  
PricewaterhouseCoopers  
LLP

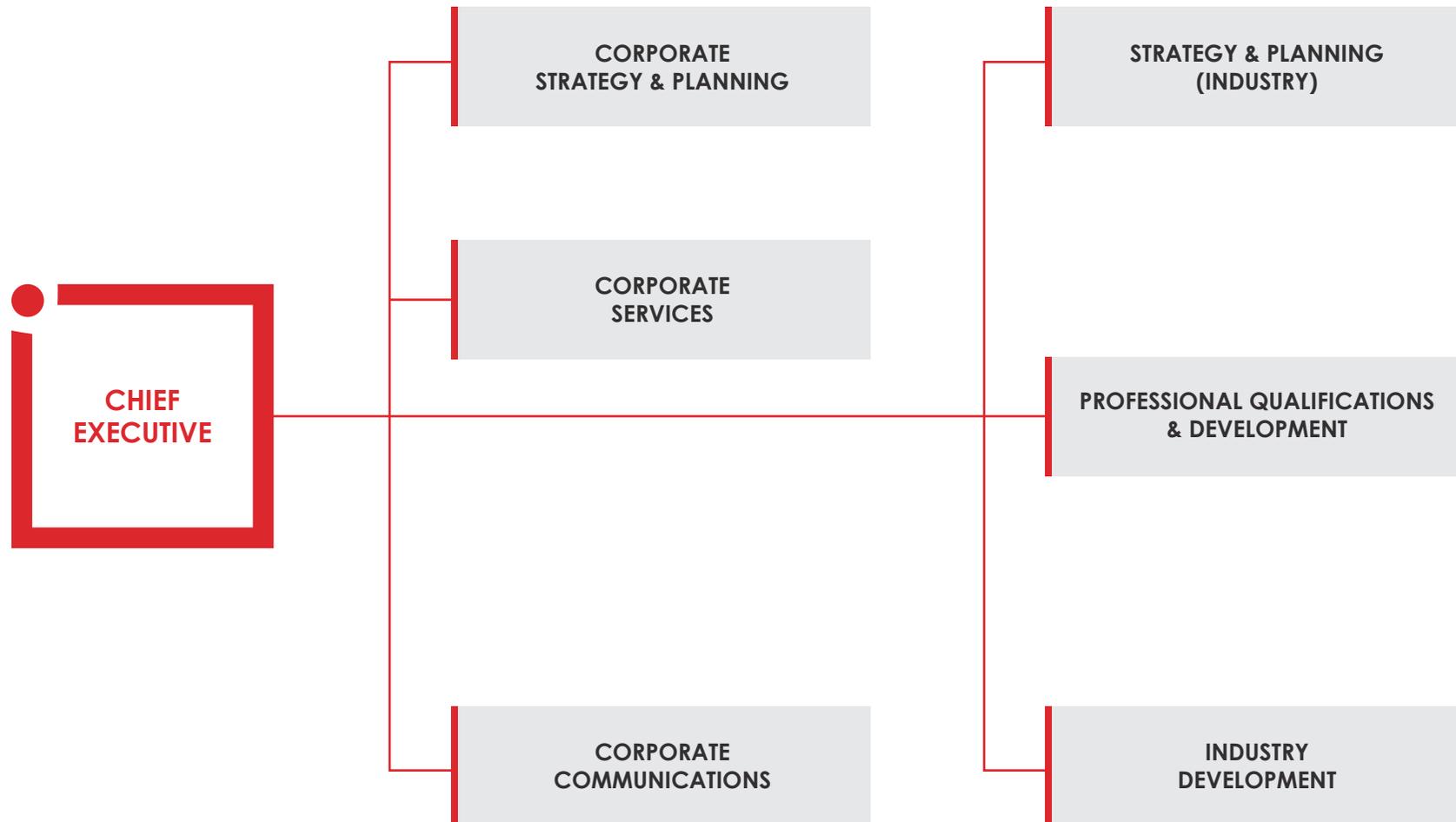


**Ms Rachel Eng**  
Deputy Chairman,  
WongPartnership LLP



**Mr Tham  
Sai Choy**  
Chairman,  
KPMG Asia Pacific

# ORGANISATION STRUCTURE



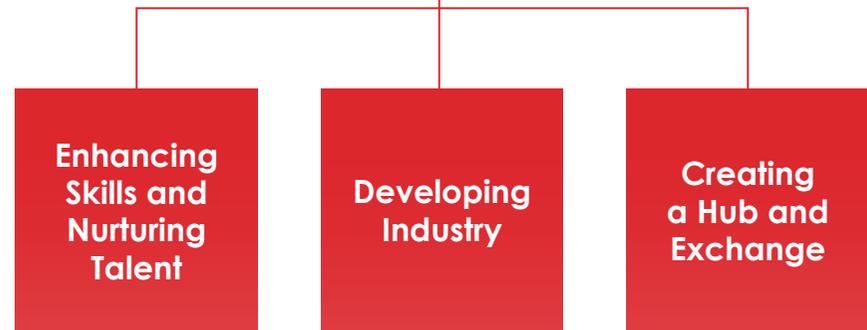
# BUSINESS MODEL & STRATEGY

## Business Model

The Singapore Accountancy Commission (SAC) is the lead agency that spearheads the development of Singapore's accountancy sector with the vision of developing Singapore into a leading global accountancy hub. SAC is working to achieve this by deepening the skills of the accountancy talent pool; developing the industry; and creating a hub and exchange by building Singapore into a centre for thought leadership. It is a statutory body under the Ministry of Finance.



Strategy:  
**DEVELOPING  
THE LEADING  
GLOBAL  
ACCOUNTANCY HUB**





## ENHANCING SKILLS AND NURTURING TALENT

The development of Singapore's accountancy sector hinges on the ability of professionals to thrive in an increasingly sophisticated accountancy sector with new demands arising from global changes such as new growth areas and the adoption of the latest in technology. To realise the vision of becoming a leading global accountancy hub, Singapore's talent pool must have multi-disciplinary skill sets to be able to provide high value-adding specialised services. With a strong international outlook, deep cross border knowledge and coming from a diversity of backgrounds, these professionals would be critical to the success of any business.

To achieve this, SAC is developing a robust professional development environment in Singapore for various accountancy-related disciplines. Since SAC was set up in 2013, two professional qualifications have become benchmarks for professional excellence. These are the Singapore Chartered Accountant Qualification, and the Chartered Valuer and Appraiser programme.

# Singapore Chartered Accountant Qualification

The Singapore Chartered Accountant (CA) Qualification is Singapore's national CA qualification which will lead to the conferment of the Chartered Accountant of Singapore designation for full members of the Institute of Singapore Chartered Accountants (ISCA). SAC designed the qualification to be globally recognised, internationally portable, and with both cutting edge technical skills and a strong set of soft skills that are much needed in any industry. The qualification also weaves together elements that meet the needs of Singapore and the region, making this a unique accountancy programme with an Asian perspective. It is administered by the national accountancy professional body, ISCA.

Chartered  
Accountant  
SINGAPORE

## New Name and Logo

To better reflect the Chartered Accountant of Singapore designation, the name of the qualification was changed from Singapore Qualification Programme (SQP) to Singapore Chartered Accountant (CA) Qualification. The Foundation Programme was rebranded as the Singapore CA Qualification (Foundation). The change took effect from 1 January 2017. A new logo was introduced for the Chartered Accountant of Singapore or CA Singapore professional designation.

## New Pathway

Over the year, SAC made the Singapore CA Qualification available to a wider group of talent. In this regard, SAC supported Ngee Ann Polytechnic in its development of the Advanced Diploma in Accountancy, an Earn & Learn programme which grooms work-ready specialists in accountancy. They would take the Foundation Programme, the pre-requisite for the Professional Programme of the Singapore CA Qualification.

## Enhanced Foundation Programme

SAC enhanced the Foundation Programme and from December 2016, centralised the examinations under SAC. Prior to this, the Foundation Programme could be taken with any Accredited Learning Organisation which offered the Foundation modules and in-house examinations.



Mr Sarjit Singh, Executive Chairman, Ardent, and Chairman, Singapore CA Qualification Learning and Assessment Committee (Professional Programme)

## Increased Examination Enrolments

The year saw a total of 1,269 examination enrolments comprising 911 for the Professional Programme and 358 for the Foundation Programme, the latter programme being centralised at SAC in December 2016. This is a 67% increase over FY 2015/16 which saw a total of 760 examination enrolments, all in the Professional Programme. The year also saw a total of 48 graduates, a 92% increase over FY 2015/16 which saw a total of 25 graduates. Since the Singapore CA Qualification was launched in 2013, a total of 2,800 have enrolled for the qualification examinations and 73 have graduated.

## International Recognition through Reciprocal Membership Agreements

Over the financial year, ISCA reached an agreement with internationally reputable professional bodies, the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS) to sign Reciprocal Membership Agreements (RMA) that will make the Singapore CA Qualification mutually recognised. This collaboration will see a flow of talent between the countries. The RMAs were signed on 4 April 2017.

## Looking Forward to New Enhancements

### More Pathways

SAC made preparations for undergraduates pursuing a recognised degree in any discipline from a local or foreign university to have a headstart at obtaining the Singapore CA Qualification by enrolling in the Foundation Programme. This new pathway will be launched in July 2017.

### More Help In Preparation for Examinations

SAC worked on helping Candidates better prepare for the examinations. A Practice Workbook for each technical module was designed to provide guidance on answering questions, scheduled to be introduced in August 2017. Preparations were also made for selected examinations to go paperless by December 2017 when Candidates will be able to use laptops.

SAC also looked into ways to improve the guidance that relevant organisations provide Candidates. For example, plans were made for all organisations providing tuition to become Registered Learning Organisations (RLOs). RLOs will receive the syllabi and learning materials, invitations to exclusive events, and publicity including being listed as a tuition provider on the SAC website. Preparations were also made for Dialogue Sessions to be held for the SAC examination team to help the Accredited Training Organisations (ATOs), RLOs and Institutes of Higher Learning (IHLs) to provide Candidates with better guidance on handling examination questions. These initiatives are scheduled to be launched in August 2017.



Guest of Honour, Ms Indraneel Rajah, Senior Minister of State for Law & Finance at the Launch of the CVA Programme with Professor K. Ravi Kumar, Dean of Nanyang Business School, Nanyang Technological University (left) and Mr Eric Teo, Chairman, Institute of Valuers and Appraisers, Singapore (right)

## Chartered Valuer and Appraiser Programme

Demand for Business Valuation services is rising due to the more prevalent use of fair value measurement in financial reporting frameworks; the increase in Merger and Acquisition (M&A) activities; the rise in arbitration and litigation proceedings; and the growing importance of Intellectual Property (IP) in business.

The Institute of Valuers and Appraisers, Singapore (IVAS), set up by SAC to grow Singapore as a centre of excellence for business valuation, launched Asia's first Chartered Valuer and Appraiser (CVA) programme in April 2016. This professional development pathway was set up to grow the pool of qualified professionals in business valuation ahead of rising demand. It is designed to raise the standard of ethics and drive leadership in the valuation process, litigation and arbitration, and financial reporting. The programme is also aligned to the International Professional Standards set by the International Valuation Standards Council (IVSC), the global standard setter for valuation. It is also supported by 14 industry partners, including the Big 4 accounting entities and other large accounting entities.



The inaugural intake in July 2016 saw a total of 60 participants from diverse backgrounds including professional services, investment banking, and in-house mergers and acquisitions. The first batch of participants is expected to graduate in December 2017.

## CVA Designation

Business Valuation professionals who have demonstrated professional excellence and years of experience in their field of work were given the opportunity to apply to IVAS for the CVA designation, a benchmark for professional excellence.

The first phase of the certification exercise saw the conferment of the CVA designation to over 120 senior Business Valuation professionals from Singapore and the region including Malaysia, Indonesia, and Thailand. They came from across industry sectors including accountancy, investment management and banking.

## Continuing Professional Development (CPD)

IVAS will be launching the Continuing Professional Development (CPD) framework in the second half of 2017 to help CVA designation holders continue to deepen their knowledge and keep abreast of industry developments.

## Mentorship Programmes for Chief Financial Officers and Internal Audit Leaders

Quality mentorship programmes have been found to enhance workplace success brought about through shared values, attitudes, skills and knowledge. To develop new talent and build a leadership pipeline in the profession, SAC, in collaboration with ISCA, launched the CFO Mentoring Programme in April 2016. Aspiring CFOs had the benefit of experienced CFOs' views on industry best practices in leadership, management and stakeholder engagement through one-to-one coaching. The inaugural CFO Mentoring Programme ran from April to September 2016 with 24 mentors and 37 mentees from various industries. The second run will start in May 2017.

The success of the CFO Mentoring Programme led to the Internal Audit Mentorship Programme, jointly organised by SAC and the Institute of Internal Auditors (IIA) Singapore with the aim of building a pipeline of Internal Audit leaders. The programme was launched in January 2017 with 11 mentor-mentee pairs.

Participants of the CFO Mentorship Programme



## Looking Ahead

The RMAs signed on 4 April 2017 with the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS) is a significant milestone for the development of Singapore as an accountancy hub. It paved the way for ISCA to become a full member of Chartered Accountancy Worldwide (CAW), thought to be the most prestigious group of professional accountancy bodies in the world.

ISCA was inducted into the international fraternity as CAW's first Associate Member in June 2015. For full membership, RMAs need to be signed with any two founding CAW members. ISCA gained full membership of this eminent group in June 2017. SAC and ISCA will work on signing RMAs with the rest of the founding CAW members.

CAW comprises five founding members representing Australia, England, Ireland, New Zealand, Scotland, South Africa and Wales. Specifically, these are the Chartered Accountants Australia and New Zealand (CAANZ), Institute of Chartered Accountants in England and Wales (ICAEW), Chartered Accountants Ireland (CAI), Institute of Chartered Accountants of Scotland (ICAS), and South African Institute of Chartered Accountants (SAICA).

ISCA's full membership of CAW and RMAs signed with more CAW members will enhance Singapore's position as a leading global accountancy hub.





## DEVELOPING INDUSTRY

The global accountancy landscape is changing fast and is being reshaped by the onset of disruptive technologies, shifting markets and new growth areas. These drivers of change present both opportunities and challenges that impact the industry and individuals. SAC drives the growth of the accountancy sector by developing Singapore's ability to compete in the global arena on the individual, organisational and industry level. Thus, one of SAC's key focus areas is to develop Singapore into a leading centre for high value adding accountancy services – one that is equipped with specialist expertise in high growth areas, adopts new technology and provides high value services to new regional markets.

## Industry Transformation Map

The Singapore Government's Committee on the Future Economy (CFE), convened in January 2016 to review Singapore's economic strategies, released its recommendations in February 2017. One of its recommendations was the development of Industry Transformation Maps (ITMs) to drive innovation and productivity in a rapidly changing economic climate.

The Industry Transformation Programme will help the industry to create new value by integrating different restructuring efforts; taking a more targeted and sector-focused approach to better meet the needs of firms; deepening partnerships between the government and the industry, and among industry players; and adopting technology and innovation.

As the lead agency for accountancy, SAC worked with the public and private sectors to develop the ITM which comprised two main components. Firstly, with the CFE report as a guide and insights from studies conducted by SAC in 2016, SAC identified three key strategic thrusts to propel the accountancy sector in the next five to ten years. These include nurturing multi-disciplinary accountancy professionals with deep skills; developing the industry for greater growth; and developing Singapore into a leading exchange for accountancy thought-leadership. Secondly, in discussion with government agencies and professional bodies, SAC mapped out initiatives to develop the accountancy sector. The ITM will outline SAC's three broad strategies and the planned industry initiatives.

The ITM will be finalised in FY 2017/18. SAC will partner the public and private sectors to implement the strategies.

## Skills Framework for Accountancy

To develop deep skills and expertise for the future economy, SAC worked with SkillsFuture Singapore (SSG), professional bodies and employers to co-create the Skills Framework for Accountancy, a national initiative by SSG and an integral part of the Industry Transformation Map (ITM).

The Skills Framework provides key information on employment, career pathways, occupations, job roles, existing and emerging skills and competencies, as well as relevant education and training programmes. It is designed for individuals to make choices on career development and skills upgrading; for employers to develop HR practices and decide on skills investment; and for training providers to develop programmes.

By the end of FY 2016/17, SAC and SSG organised 14 validation sessions and engaged more than 100 accounting and finance leaders from accounting entities, corporates, Institutions of Higher Learning and government agencies to map out the skills required. The framework is targeted to be launched in October 2017.

**6** Tracks **25** Job Roles **Validated by 104** Participants from **64** Organisations

**85** Technical Skills & Competencies **18** Generic Skills & Competencies



## SkillsFuture Study Awards

As Singapore moves into an innovation-driven economy where new skills will be in demand, SSG provides \$5,000 SkillsFuture study awards to equip the accountancy workforce with the skills to succeed. SAC administers the awards for the accountancy sector. More than 70 individuals received the awards in 2016.

## Upgrading SMEs' Financial Management Capabilities

Small and Medium Enterprises (SMEs) were given the opportunity to better position themselves for business growth by building strong financial management capabilities within their finance functions with the launch of the SME Business and Financial Management Programme, the first of such a programme in the region. SAC developed the programme with the Singapore Business Federation and Singapore Management University, supported by SPRING Singapore. The four-month programme taps on the partners' expertise to provide an all-rounded learning journey for SMEs. This involves learning practical business and financial management skills from practitioner trainers in classes; being mentored one-on-one by CFOs; and applying newly acquired skills with the help of external consultants.

The first run of the programme was from April to August 2016 for 14 SMEs. The second run will start in April 2017 for another 14 SMEs.

Networking at an SME Business & Financial Management Programme event



## Digitalisation

Rising competition from non-traditional service providers which have successfully harnessed the latest technologies is reshaping the accountancy sector. To succeed, traditional accounting firms will need to adopt technology and new business models to counter the threat of disruption and leverage on the opportunities presented by digitalisation.

SAC is looking to work with key stakeholders to develop new technologies for accounting entities; and with government agencies to attract technology solution providers to invest in technology innovation activities in Singapore.

## Internationalisation

Against the backdrop of Asia's fast growing economy with ASEAN being the 7<sup>th</sup> largest economy in the world with a combined GDP of US\$2.5 trillion in 2016, the business opportunities in the region are tremendous.

To seek growth outside Singapore, SAC will work closely with IE Singapore, trade associations and professional bodies to facilitate the exchange of information on business opportunities. SAC will also support the formation of partnerships between professional service firms and complementary services to help them expand their outreach into the region.

## Looking Ahead

As the accountancy sector becomes more complex and technology-driven, and the demand for high value adding services increases, gaps in the availability of skills to meet these demands will surface. To fill these skills gaps, SAC will work with Institutions of Higher Learning to develop specialised learning pathways. For example, new specialist programmes that will be launched in FY 2017/18 include the Intellectual Property Valuation Programme, and the Accounting Entities (AE) Leadership Programme. The AE Leadership Programme will groom leaders of medium and large accounting firms to drive corporate innovation to deal with the challenges of the future economy.

SAC will also work with industry partners to develop Professional Conversion Programmes (PCP) to cultivate a multi-disciplinary pool of accounting professionals with deep skills as well as to attract professionals from other sectors to add to the diversity of backgrounds and experiences.

To help Small and Medium Practices (SMPs) to adopt technology, SAC will be working with the other government agencies to provide them with funding for software that will raise their productivity.

SAC will continue to look at every aspect of the industry to level up expertise, adopt technology and help firms to move into new markets – all to develop Singapore into a centre of high value adding accountancy services.





## CREATING A HUB AND EXCHANGE

Growth, innovation and overcoming global challenges are only possible by sharing knowledge, best practices and strategies. Diversity of thought fuels new ways of thinking. SAC brings accountancy professionals from both the public and private sectors, and across industries together on various platforms and themes for robust discussions to discover breakthroughs and develop new knowledge. Through the various conferences, symposiums, insightful studies, and census reports produced, SAC draws global and regional players to Singapore, strengthening Singapore's role as a leading professional services and financial hub in Asia.

# TRANSFORMING SINGAPORE

## Committee on the Future Economy's (CFE) Working Group for Legal and Accounting Services

SAC was among the key agencies in Singapore that supported the Committee on the Future Economy's (CFE) Working Group, set up to develop strategies to prepare Singapore's Legal and Accounting Services for the next phase of growth. The Working Group was chaired by the Senior Minister of State for Law and Finance, Ms Indraneel Rajah, and the SAC Chairman, Mr Chaly Mah. SAC, together with a secretariat comprising staff from the Ministry of Law, Ministry of Finance and the Economic Development Board, organised five meetings and six focus group discussions, involving more than 120 leaders from various sectors and industries to identify key demand drivers, growth areas, potential disruptors and skills needed in the future economy; and recommend strategies to develop a vibrant and competitive legal and accounting services sector.

Mr Chaly Mah, co-chair of the Committee on the Future Economy's Working Group for Legal and Accounting Services, and Chairman, SAC



# CONFERENCES AND SYMPOSIUMS

## IVAS-IVSC Business Valuation Conference

Singapore took the lead in creating a regional platform to drive Business Valuation thought leadership when the Institute of Valuers and Appraisers, Singapore (IVAS) signed a Memorandum of Understanding with the International Valuation Standards Council (IVSC) in February 2017, to co-organise the IVAS-IVSC Business Valuation Conference over the next three years. IVAS was set up by SAC to develop Singapore into a Centre of Excellence for Business Valuation, and IVSC is the international valuation standards setter.

The first IVAS-IVSC Business Valuation Conference will be held from 2 to 3 November 2017 for 300 participants, including regional participation, bringing together a wealth of Business Valuation expertise.



**2-3 NOVEMBER 2017**  
**MARINA BAY SANDS EXPO & CONVENTION CENTRE**

## CFO Connect Symposium

SAC co-organised the 5<sup>th</sup> CFO Connect Symposium (15 July 2016) with CPA Australia, themed 'The Future Economy'. The symposium attracted over 200 CFOs who discovered how their role will change as Singapore pushes on with economic transformation for global competitiveness.

Guest of Honour, Mr Chaly Mah, SAC Chairman and Co-chair of the CFE Working Group on Legal & Accounting Services, highlighted how CFOs could contribute to Singapore's future economy by creating value as strategic business partners.

## Global IA Leadership Summit

SAC partnered the Institute of Internal Auditors Singapore (IIA Singapore) for the 2<sup>nd</sup> Global IA Leadership Summit (16 November 2016), themed 'Building Collaborative Relationships'. The conference brought together more than 200 IA leaders and their stakeholders, including members of Audit Committees and senior management on the importance of working closely with all levels to improve the organisation's risk management, control and governance processes.

Mr Richard Chambers, Global President and CEO, Institute of Internal Audit at the Global IA Leadership Summit 2016



Ms Low Yen Ling, Parliamentary Secretary for Education, Trade & Industry at the Accountancy Education Symposium

## Accountancy Education Symposium

SAC organised the inaugural Accountancy Education Symposium (21 June 2016) with Ngee Ann Polytechnic and other partners, the first platform for accountancy educators and industry professionals to have a national conversation to align accountancy education with the skills needed by the future workforce. Over 200 attended the event, graced by Guest of Honour, Ms Low Yen Ling, Parliamentary Secretary, Ministry of Education and Ministry of Trade and Industry.

# Peer Sharing for Chief Financial Officers and Internal Audit Leaders

## Chief Financial Officers

SAC organised engagement sessions for CFOs to foster a closely-knitted community to share experiences and best practices to gain new perspectives. A total of four sessions were held on topics that included disruption to the financial landscape brought about by FinTech, and blockchain technology, and the impact on business brought about by external events such as Brexit.

## Internal Audit Leaders

Engagement sessions were also organised for Internal Audit (IA) Leaders. In partnership with the Institute of Internal Auditors Singapore (IIA Singapore), three sessions were held for IA Leaders on topics including cybersecurity threats, dealing with big data and engaging IA stakeholders. SAC also co-organised a sharing session with Deloitte Singapore Centre for Corporate Governance on how companies can anticipate disruptions and deal with these strategic risks.

Roundtable discussions also brought IA leaders together for new insights. 'What does Independence of IA really mean?' (26 May 2016) handled the difficulty of IA in acting independently and having to add value too; and 'The Future of Work' (7 July 2016) co-organised with IIA Singapore and Baker Tilly, delved into how IA will need to be aligned to the Smart Nation Vision launched by the Singapore Government in 2015.

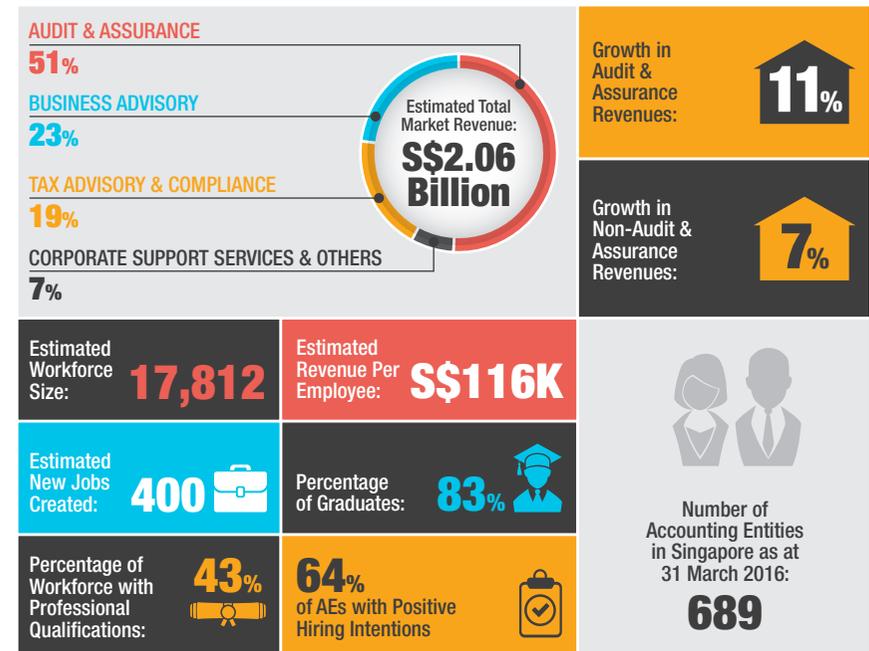
# RESEARCH

## AEcensus2016

SAC conducts the national census on the accountancy sector to gather insights that will help the sector in its strategies to innovate and grow including in its ability to tap opportunities in Asia. As its name, AEcensus indicates, the census is on Accounting Entities (AEs) and this comprises accounting firms, accounting partnerships and accounting corporations.

AEcensus16 is the second census since its launch in 2015. A total of 170 accounting entities responded to the census which showed healthy growth in revenue, productivity, job creation, employment outlook, professionally qualified workforce, diversity of services and volume of work performed overseas despite Singapore's slower than expected growth in the business. The census also showed strong growth among accounting entities with estimated total operating receipts surpassing S\$2 billion in 2015, a 9% growth from the previous year.

### Summary of Findings



## Regionalisation Survey 2016

As a follow-up to AECensus 2015, the AE Regionalisation Survey 2016 was launched to provide insights for Accounting Entities to venture overseas; and recommendations to the Committee of the Future Economy (CFE) to support the regional growth of Singapore AEs.

The survey showed that AEs with multi-disciplinary practices and on accounting networks were found to generate more overseas revenue. The survey also offered recommendations to support the regional growth of Singapore AEs. These include capability development in high value accounting work; collaboration with firms having similar regional growth aspirations; and connectivity through talent with international experience.

The survey was jointly developed by SAC and the Association of Chartered Certified Accountants (ACCA), and supported by International Enterprise (IE) Singapore.

## Research Projects

'In Fair Value We Trust, Or Not', a study on the impact of fair value measurements was undertaken by SAC's Institute of Valuers and Appraisers, Singapore (IVAS), together with the Institute of Singapore Chartered Accountants (ISCA), and supported by the Singapore Institute of Technology (SIT), Singapore Management University (SMU) and Hong Kong Polytechnic University (HKPU). The findings from this study were presented at ISCA's Annual Conference in August 2016 and published in the May 2016 issue of ISCA's monthly magazine.



ACCA Chief Executive, Helen Brand OBE and SAC Chief Executive, Evan Law at the signing of the ACCA-SAC MoU

## Going Forward

As the developer of the sector, SAC is working closely with key professional bodies in Singapore, and signed Memorandums of Understanding with ISCA, ACCA and CPA Australia, to promote thought-leadership, professional development, business model innovation and research. SAC is also exploring collaborations with Institutes of Higher Learning on industry research projects; and setting up innovation labs to promote technology collaborations between accounting firms, non-accounting firms and technology start-ups.



## LOOKING AHEAD

SAC's projects in the pipeline to develop Singapore's accountancy sector are for all levels – individuals, organisations and the industry.

### International Recognition

SAC is working with the Institute of Singapore Chartered Accountants (ISCA) to sign Reciprocal Membership Agreements with internationally reputable professional bodies to make the Singapore Chartered Accountancy (CA) Qualification mutually recognised with their CA qualifications.

### Sector Development

The Skills Framework for Accountancy and the Industry Transformation Map for the accountancy sector are targeted to be launched in FY 2017/18.

### Specialist Programmes

New programmes to equip professionals with specialist skills include programmes for:

- skills in demand in high growth areas such as Intellectual Property Valuation;
- leaders of medium and large accounting entities to drive corporate innovation;
- those in sunset occupations or who have been displaced by disruptions brought on by the use of technology to be re-skilled in areas such Internal Audit and Management Accounting.

### Digitalisation

A Technology Fund will be set up to help accounting entities to adopt technology. A national accountancy digital platform will also be set up to encourage strong use of technology.

### Census and Studies

SAC will release the results of a national census on Chief Financial Officers and Accounting Entities to help organisations in their plans for growth. Studies will also be conducted on business innovation and a poll will be conducted on career choices of accountancy graduates.





# CALENDAR OF EVENTS



# CALENDAR OF EVENTS

## 2016



### APRIL

**19<sup>th</sup> April**  
Launch of Chartered Valuer and Appraiser (CVA) Programme

**21<sup>st</sup> April**  
Commencement of CFO Mentoring Programme

**21<sup>st</sup> April**  
Commencement of the SME Business and Financial Management Programme



### MAY

**10<sup>th</sup> May**  
Networking Session for CFOs

**26<sup>th</sup> May**  
Roundtable Discussion: 'What does Independence of IA really mean?'



### JUNE

**21<sup>st</sup> June**  
Accountancy Education Symposium

**24<sup>th</sup> June**  
Sharing Session: 'Dealing with Big Data in Internal Audit'



### JULY

**1<sup>st</sup> July**  
Appointment of Mr Evan Law as Chief Executive of SAC

**7<sup>th</sup> July**  
Roundtable Discussion: 'The Future of Work'

**15<sup>th</sup> July**  
5<sup>th</sup> CFO Connect Symposium themed, 'The Future Economy'



### AUGUST

**27<sup>th</sup> August**  
First Intake of CVA Programme with a total of 60 participants



### SEPTEMBER

**22<sup>nd</sup> September**  
3<sup>rd</sup> Networking Session for CFOs



### OCTOBER

**10<sup>th</sup> October**  
CFO Networking Session with British High Commissioner, His Excellency Scott Wightman



### NOVEMBER

**10<sup>th</sup> November**  
International Accountants Day

**16<sup>th</sup> November**  
2<sup>nd</sup> Global IA Leadership Summit, themed, 'Building Collaborative Relationships'



**21<sup>st</sup> November**  
Sharing Session: 'State of the IA Profession'

## 2017



### JANUARY

**11<sup>th</sup> January**  
Commencement of Internal Audit Mentorship Programme

**16<sup>th</sup> January**  
Signing of IVAS-IVSC Memorandum of Understanding (MoU) to co-organise the IVAS-IVSC Business Valuation Conference



**19<sup>th</sup> January**  
SAC-ACCA MoU on collaboration on thought leadership projects



### MARCH

**8<sup>th</sup> March**  
Launch of AE Regionalisation Report 2016

**13<sup>th</sup> March**  
Signing of ACRA-SAC-ISCA MoU to co-organise the inaugural Singapore Accountancy and Audit Convention 2017



## SPECIAL THANKS

Our heartfelt thanks to all our partners and advisory committees who have worked together to realise our shared vision of developing Singapore into a leading global accountancy hub.

# ADVISORY COMMITTEES

## Singapore Chartered Accountant Qualification Council

|                            |                           |
|----------------------------|---------------------------|
| Mr Kon Yin Tong (Chairman) | Professor Pang Yang Hoong |
| Mr Gerard Ee               | Mr Henry Tan              |
| Professor Ho Yew Kee       | Mr Paul Tan               |
| Mrs Deborah Ong            | Mr Kenneth Yap            |
| Mr Ong Pang Thye           | Professor Gillian Yeo     |

## Singapore Chartered Accountant Qualification Learning and Assessment Committee - Professional Programme

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Mr Kon Yin Tong (Chairman)        | Associate Professor Jean Seow      |
| Associate Professor Chan Yoke Kai | Mr Sarjit Singh                    |
| Mr Titus Kuan                     | Practice Professor Sum Yee Loong   |
| Ms Joanne Lim                     | Associate Professor Patricia Tan   |
| Ms Loh Chay Hiah                  | Practice Professor Teo Chee Khiang |

## Singapore Chartered Accountant Qualification Learning and Assessment Committee - Foundation Programme

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Mr Sarjit Singh (Chairman)        | Mr Lee Boon Teck                 |
| Professor Ho Yew Kee              | Mr Edmund Mah                    |
| Associate Professor Kevin Koh     | Associate Professor Seow Poh Sun |
| Associate Professor Koh Wei Chern | Mr Paul Tan                      |

## Centre of Excellence (CoEx) Council (Ceased as at 31<sup>st</sup> March 2017)

|                              |                  |
|------------------------------|------------------|
| Mr Quek Suan Kiat (Chairman) | Mr Sim Guan Seng |
| Ms Rachel Eng                | Mr Eric Teo      |
| Mrs Eng-Tay Geok Lee         | Mr Tham Sai Choy |
| Mr Ng Siew Quan              |                  |

## Internal Audit Advisory Council (As at 1<sup>st</sup> April 2017)

|                            |                                  |
|----------------------------|----------------------------------|
| Mr Ng Siew Quan (Chairman) | Ms Dawn Liburd                   |
| Mr Ang Hao Yao             | Mr Willy Leow                    |
| Mr Ramlee Buang            | Associate Professor Lawrence Loh |
| Ms Lee Mei Chern           | Mr Jimmy Ng                      |
| Ms Celina Eng              | Ms Tan Boon Yen                  |
| Mr Kuah Boon Wee           |                                  |

## Council of Internal Audit Leaders (Ceased as at 31<sup>st</sup> March 2017)

|                                   |                     |
|-----------------------------------|---------------------|
| Mr Ng Siew Quan (Chairman)        | Mr William Lim      |
| Mr Mike Cheng                     | Mr Irving Low       |
| Associate Professor Foo See Liang | Mr Antonio Martinez |
| Mr Derrick Lim                    | Mr Jimmy Ng         |

## CFO Advisory Council (As at 1<sup>st</sup> April 2017)

|                         |                 |
|-------------------------|-----------------|
| Mr Kenneth Cheung       | Ms Lee Kai Nee  |
| Mr Chua Hwee Song       | Ms Eleana Tan   |
| Mr Lee Boon Yong, Edwin | Mr Victor Mills |

## Singapore CFO Institute Council (Ceased as at 31<sup>st</sup> March 2017)

|                             |                   |
|-----------------------------|-------------------|
| Mr Chng Lay Chew (Chairman) | Mr Ho Tuck Chuen  |
| Ms Chan Shui Har            | Mr Holger Lindner |
| Ms Chia Chey Hui            | Mr Kwek Buck Chye |
| Mr Choo Chek Siew           | Mr John Lim       |
| Mr Chow Kam Wing            | Ms Mira Bharin    |
| Mr Ho Meng Kit              | Mr Raymond Yeo    |

## Institute of Valuers and Appraisers, Singapore (IVAS) Council

|                            |                                  |
|----------------------------|----------------------------------|
| Mr Eric Teo (Chairman)     | Dr Stanley Lai, SC               |
| Mr Sajjad Akhtar           | Ms Carmen Lee                    |
| Mr Harsha Basnayake        | Mr Lie Kok Keong                 |
| Ms Srividya Gopalakrishnan | Associate Professor Low Buen Sin |
| Mr Keoy Soo Earn           | Mr Vishal Sharma                 |
| Mr Kon Yin Tong            | Mr Tay Woon Teck                 |

Retired as at 31<sup>st</sup> March 2017

|                 |                             |
|-----------------|-----------------------------|
| Mr Mah Kah Loon | Professor Tan Cheng Han, SC |
|-----------------|-----------------------------|

## IVAS Curriculum and Assessment Committee

|                              |                  |
|------------------------------|------------------|
| Mr Vishal Sharman (Chairman) | Mr Tay Woon Teck |
| Dr Andrew Lee                |                  |

## IVAS Certification Committee

|                                |                 |
|--------------------------------|-----------------|
| Mr Harsha Basnayake (Chairman) | Mr Mah Kah Loon |
| Ms Carmen Lee                  |                 |

## IVAS Professional Development Committee

|                             |                |
|-----------------------------|----------------|
| Mr Sajjad Akhtar (Chairman) | Mr Jamesy Laya |
| Ms Srividya Gopalakrishnan  | Mr Andrew Ooi  |

## IVAS Research Committee

|                                  |                   |
|----------------------------------|-------------------|
| Mr Lie Kok Keong (Chairman)      | Ms Cheryl Lee     |
| Mr Chay Yiowmin                  | Mr Lee Kher Sheng |
| Associate Professor Edmund Keung | Ms Doris Yee      |

# OUR PARTNERS

## Professional Bodies

### **Institute of Singapore Chartered Accountants (ISCA)**

The Institute of Singapore Chartered Accountants (ISCA) is Singapore's national accountancy body. ISCA plays an important role in the development of the accountancy sector and profession. SAC works closely with ISCA to develop strategies and policies to promote Singapore as a global accountancy hub. ISCA is also the administrator of the Singapore Chartered Accountancy Qualification and the designated entity under the SAC Act to confer the Chartered Accountant of Singapore professional designation.

### **Association of Chartered Certified Accountants (ACCA)**

### **Chartered Accountants Australia and New Zealand (CA ANZ)**

### **Chartered Accountants Ireland (CAI)**

### **Chartered Institute of Management Accountants (CIMA)**

### **CPA Australia**

### **Institute of Chartered Accountants in England and Wales (ICAEW)**

### **Institute of Chartered Accountants of Scotland (ICAS)**

### **Institute of Internal Auditors Singapore (IIA Singapore)**

### **Institute of Management Accountants (IMA)**

### **Securities Investors Association Singapore (SIAS)**

### **Singapore Institute of Accredited Tax Professionals (SIATP)**

### **Singapore Institute of Directors (SID)**

### **South African Institute of Chartered Accountants (SAICA)**

## Accounting Entities

SAC's initiatives support the growth of Accounting Entities (AEs), also known as accounting firms. As such, SAC works closely with AEs, especially the Big 4 among a total of 689 AEs.

## Institutes of Higher Learning

SAC works closely with the Institutes of Higher Learning (IHLs) to develop deep capabilities in the accountancy talent pool. These include the National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), Singapore University of Social Sciences (SUSS), Singapore Institute of Technology (SIT) and the polytechnics.

# OUR APPROACH TO INTEGRATED REPORTING

The theme for this year's report is 'Developing a Global Accountancy Hub'. It tells of how SAC is working to realise this by developing Singapore into a leading centre for accountancy services - one that is equipped with talent with deep capabilities, adopts the latest technology, taps on the growth of regional markets and is a centre of thought leadership. In the spirit of collaboration with industry partners, SAC's initiatives to support this are driven by three strategic thrusts: Enhancing Skills & Nurturing Talent; Developing Industry; and Creating a Hub and Exchange.

Our <IR> journey began with the FY 2013/14 Integrated Report. This year, we continue with the process of integrated thinking as we cover the organisation's strategy and how we work with our stakeholders on inter-related factors to create value in the short, medium and long term. We had to balance conciseness with completeness, especially in explaining SAC's strategy.

This year's report includes the following Integrated Reporting elements:

| Content Elements                                 | Chapter   |
|--|---|
| Organisational Overview and External Environment | <ul style="list-style-type: none"> <li>• Chairman's Message: Page 6 - 11</li> <li>• Chief Executive's Message: Page 12 - 15</li> </ul>  |
| Governance                                       | <ul style="list-style-type: none"> <li>• Governance and Committees Structure: Page 16 - 17</li> </ul>   |
| Business Model                                   | <ul style="list-style-type: none"> <li>• Business Model &amp; Strategy: Page 22 - 23</li> </ul>   |
| Strategy and Resource Allocation                 | <ul style="list-style-type: none"> <li>• Business Model &amp; Strategy: Page 22 - 23</li> </ul>   |
| Performance                                      | <ul style="list-style-type: none"> <li>• Enhancing Skills &amp; Nurturing Talent: Page 24 - 33</li> <li>• Developing Industry: Page 34 - 41</li> <li>• Creating a Hub and Exchange: Page 42 - 51</li> </ul> |
| Outlook  | <ul style="list-style-type: none"> <li>• Looking Ahead: Page 52 - 53</li> </ul>   |



**FINANCIAL  
HIGHLIGHTS  
FY 2016/17**

# FINANCIAL HIGHLIGHTS

| Statement of Comprehensive Income | FY16/17(\$\$) | FY15/16(\$\$)    |
|-----------------------------------|---------------|------------------|
| Income                            | 1,692,355     | 1,123,249        |
| Expenditure                       | 6,468,630     | 6,782,521        |
| Deficit                           | 4,776,275     | 5,659,272        |
| Funding from Government           | 4,806,977     | 6,936,015        |
| <b>NET Surplus</b>                | <b>30,702</b> | <b>1,276,743</b> |

| Statement of Financial Position | FY16/17(\$\$)    | FY15/16(\$\$)    |
|---------------------------------|------------------|------------------|
| Current Assets                  | 3,032,444        | 2,873,231        |
| Non-Current Assets              | 326,391          | 409,454          |
| <b>Total Assets</b>             | <b>3,358,835</b> | <b>3,282,685</b> |

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Current Liabilities           | 1,380,545        | 1,265,755        |
| Non-Current Liabilities       | 246,815          | 316,157          |
| Reserves                      | 1,731,475        | 1,700,773        |
| <b>Equity and Liabilities</b> | <b>3,358,835</b> | <b>3,282,685</b> |

## Operating Income

SAC's total income in FY16/17 was **\$1,692,355** (\$1,123,249 in FY15/16).

The principal sources of income are Singapore Chartered Accountant Qualification and event fees, contributing to 88% of the total income in FY16/17 (87% in FY15/16).

| Expenditure   | FY16/17(\$\$)    | FY15/16(\$\$)    |
|---|------------------|------------------|
| Manpower Costs  | 3,021,025        | 2,846,898        |
| Singapore CA Qualification Administration Service Fee | 1,912,867        | 1,881,015        |
| Advertising and Publication Expenses                  | 197,457          | 711,716          |
| Professional Fees                                     | 249,520          | 369,850          |
| Operating Lease Expense                               | 362,900          | 361,233          |
| IT Related Expense                                    | 381,138          | 316,385          |
| Depreciation Expense                                  | 83,063           | 86,075           |
| Other Operating Expense                               | 260,660          | 209,349          |
|   | <b>6,468,630</b> | <b>6,782,521</b> |

SAC incurred a total expenditure of \$6,468,630 in FY16/17 (\$6,782,521 in FY15/16). These are mainly attributed to the Singapore CA Qualification Administration, advertising and publication and staff costs, contributing to 79% of the total expenditure in FY16/17 (80% in FY15/16).

# GLOSSARY

|               |   |       |   |
|---------------|---|-------|---|
| ACCA          | Association of Chartered Certified Accountants          | NP    | Ngee Ann Polytechnic                                |
| ACRA          | Accounting and Corporate Regulatory Authority           | NUS   | National University of Singapore                    |
| AE            | Accounting Entity                                       | NTU   | Nanyang Technological University                    |
| AECENSUS      | Accounting Entity Census                                |       |   |
| ALO           | Accredited Learning Organisation                        |       |   |
|               |   |       |   |
| BV            | Business Valuation                                      |       |   |
|               |   |       |   |
| CA ANZ        | Chartered Accountants Australia and New Zealand         | SAC   | Singapore Accountancy Commission                    |
| CA SINGAPORE  | Chartered Accountant of Singapore                       | SAICA | South African Institute of Chartered Accountants    |
| CAI           | Chartered Accountant Ireland                            | SCFOI | Singapore Chief Financial Officer Institute         |
| CAW           | Chartered Accountants Worldwide                         | SIAS  | Securities Investors Association (Singapore)        |
| CFE           | Committee on the Future Economy                         | SIATP | Singapore Institute of Accredited Tax Professionals |
| CIMA          | Chartered Institute of Management Accountants           | SID   | Singapore Institute of Directors                    |
| CPA AUSTRALIA | Certified Practising Accountants Australia              | SIT   | Singapore Institute of Technology                   |
|               |   | SME   | Small and Medium Enterprise                         |
|               |   | SMP   | Small and Medium-sized Practice                     |
|               |   | SMU   | Singapore Management University                     |
|               |   | SSF   | Singapore Skills Framework                          |
|               |   | SUSS  | Singapore University of Social Sciences             |
|               |   |       |   |
| IA            | Internal Audit  |       |   |
| IAD           | International Accountants Day                           |       |   |
| IB            | Integrative Business Solutions                          |       |   |
| ICAEW         | Institute of Chartered Accountants in England and Wales |       |   |
| ICAS          | Institute of Chartered Accountants of Scotland          |       |   |
| IIA           | Institute of Internal Auditors                          |       |   |
| ISCA          | Institute of Singapore Chartered Accountants            |       |   |
| IVAS          | Institute of Valuers and Appraisers of Singapore        |       |   |
| IVSC          | International Valuation Standards Council               |       |   |
|               |   |       |   |
| MOF           | Ministry of Finance                                     |       |   |
| MOU           | Memorandum of Understanding                             |       |   |
| RMA           | Reciprocal Membership Agreement                         |       |   |
|               |   |       |   |
|               |   | WDA   | Singapore Workforce Development Agency              |

**DESIGNED & WRITTEN BY:**



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