

DEVELOPING A LEADING GLOBAL ACCOUNTANCY HUB



SINGAPORE
ACCOUNTANCY
COMMISSION

INTEGRATED REPORT FY 2017/18

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VISION & MISSION

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 THE CHAIRMAN

“The transformation of the accountancy sector will bring about new job opportunities. Professionals need to have multi-disciplinary skill sets and deep technical expertise in high growth areas to be able to adapt in a dynamic business environment.”



Mr Chaly Mah
Chairman, SAC

Singapore’s accountancy sector showed resilience in a challenging business environment with a 5% growth in total market revenue for Accounting Entities (AEs) in 2016 according to AECensus2016/17, the national accountancy census conducted by the Singapore Accountancy Commission (SAC). This was against the backdrop of a 2% economic growth in 2016 which also saw the general businesses sector shrink by 0.9%. The accountancy sector was also buoyed by a 2.5% growth in jobs with 450 jobs created, and a 2.5% increase in productivity.

After a year-long review of the accountancy sector, the Singapore Government’s Committee on the Future Economy’s (CFE) Working Group for Legal and Accounting concluded that Singapore is well-placed to develop into a global market leader in high-value and specialist services. Minister Indranee Rajah and I co-chaired the Working Group which looked at key demand drivers, growth areas, potential disruptors and skills needed in the future economy. On 7 April 2017, we released our recommendations to develop the legal and accounting sectors to be vibrant and competitive. Our recommendations focus on four strategic thrusts – equipping professionals to be future-ready; transforming the sector through innovation and technology; strengthening our global market position; and building thought leadership.

One of CFE’s key recommendations is to develop Industry Transformation Maps (ITMs), or integrated plans for key industries

to enable firms to scale up, innovate and raise productivity. In January this year, the ITM for Professional Services was launched to develop Singapore into a globally-leading Professional Services hub driven by innovation and partnerships. Accountancy was one of the five key sub-sectors, along with Architecture and Engineering Services, Consulting, Legal and Advertising. The Professional Services ITM targets an average growth rate of 4.6% from 2015 to reach a value-add of S\$31 billion by 2020 and to generate 5,500 new Professional, Manager, Executive and Technician (PMET) jobs yearly.

To support these targets, the Accountancy Roadmap was launched on 1 June 2018. The Roadmap targets an annual growth of 5.6% to reach S\$2.03 billion in nominal value-add yearly and to create 2,000 new PMET jobs by 2020 by developing four focus areas: re-skilling and upskilling; productivity; innovation; and internationalisation. Together, we aim to help firms and individuals capture opportunities in high-growth practice areas cited by the Working Group for Legal and Accounting Services. These are Business Valuation, Debt Restructuring and Insolvency, Finance, Internal Audit, and Risk Management & Corporate Governance.

The Roadmap will position Singapore well to provide high value specialist services, and will require close collaboration among all industry players to realise our shared vision of developing Singapore into a leading global hub.

Re-Skill and Up-Skill

Developing Future-Ready Professionals

The transformation of the accountancy sector will bring about new job opportunities. By 2020, the sector is expected to employ about 21,000 accountancy professionals. These professionals need to have multi-disciplinary skill sets and deep technical expertise in high growth areas to be able to adapt in a dynamic business environment.

Having a professional accountancy qualification of global repute is key to the development of a vibrant accountancy sector. I am pleased that the Singapore Chartered Accountant (CA) Qualification, launched in 2013, rapidly gained global recognition when our national professional accounting body, the Institute of Singapore Chartered Accountants (ISCA) signed Reciprocal Membership Agreements (RMAs) with internationally reputable professional bodies, namely, the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS) in April 2017; and the Chartered Accountants Ireland (CAI) in November 2017. This made the Singapore CA qualification mutually recognised with some of the world's most renowned qualifications.

To develop a highly-skilled workforce, we launched the Skills Framework together with SkillsFuture Singapore (SSG) and

Workforce Singapore (WSG) in October 2017. The guide identifies 84 current and emerging skills required in 25 job roles across six tracks including Assurance, Financial Accounting, Management Accounting, Internal Audit, Business Valuation and Tax. Some of the emerging skills include Data Analytics, Infocomm Technology Adoption and Innovation, and Valuation Research and Analysis. The Framework includes training programmes to help individuals acquire these skills.

We are looking into every segment of the accountancy sector to ensure that no one is left behind by the sector's development. As such, we launched the Professional Conversion Programme for Financial Forensic Professionals, together with ISCA and WSG, in June 2018. This will help mid-career PMETs to embark on a new career to meet the rise in demand for qualified financial forensic professionals as white-collar crimes are becoming more complex. This 10-month place-and-train programme comes with up to 6 months of salary support, and requires the completion of the ISCA Financial Forensic Accounting (FFA) Qualification, the first applied learning financial forensic qualification developed by a professional body in the region.



Productivity and Innovation

Streamlining work processes and leveraging on technology

AEcensus2016/17 revealed that the larger AEs spent the most on technology adoption in 2016 and reported higher productivity gains of up to 6% compared with the smaller AEs, with some reporting negative productivity levels of up to -9%. The smaller AEs cited high cost and lack of knowledge to choose appropriate software as reasons for not adopting technology.

To help the Small and Medium-sized Practices (SMPs) raise their productivity levels to sharpen their competitive edge, SAC launched the Digital Transformation for Accountancy programme together with Enterprise Singapore in June 2018. This \$2.4 million fund will help SMPs adopt baseline technologies by providing funding

support of up to 70% for the first year of adoption of solutions in Practice Management System, Tax, and Internal Audit, capped at \$30,000.

To help SMPs to also transform into progressive and manpower-lean organisations, SAC launched the SAPPHIRE Initiative for the Accountancy Sector together with the Singapore National Employers Federation (SNEF) and WSG in October 2017. Companies can tap on this initiative to incorporate progressive Human Resource and Industrial Relations practices, and integrate technology, with a 70% subsidy from WSG for up to 100 hours of consultancy advice per project.

Internationalisation

Capturing demand in high growth practice areas and developing Singapore into a thought-leadership hub

Developing Singapore into a hub for professional accountancy education, and high value adding accountancy services, puts us in a good position to become a thought leadership hub – one where accountancy talent and firms congregate for global accountancy conferences and look to for standards and research.

Having taken the lead in creating a regional platform to drive Business Valuation thought-leadership, 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 three years. The first of this series of conferences was held in November 2017. The conference drew over 300 delegates from 15 countries to listen to 48 speakers and panellists examine the latest trends in Business Valuation. In conjunction with the conference, a market study on Business Valuation themed 'Valuation Trends in ASEAN' by Ernst and Young and IVAS was launched.

SAC will work with other Singapore Government agencies to help AEs to leverage on trade missions, and business and networking platforms to build inroads into overseas markets.

With Special Thanks

I would like to convey my heartfelt thanks to our Board Members for their deep insights and dedication in developing the accountancy sector. I would also like to thank Dr Gerard Ee who has contributed tremendously from his vast experience and expertise over the years. On behalf of the Board, we wish him well in his other endeavours.

The road ahead will be a challenging yet rewarding experience. I am grateful for the close collaboration among all industry players - key government agencies, professional bodies, institutes of higher learning and all stakeholders; and on behalf of the Singapore Accountancy Commission, we look forward to working with all in developing Singapore into a leading global accountancy hub.



Mr Chaly Mah
Chairman, SAC
16th August 2018

MESSAGE BY THE CHIEF EXECUTIVE



Mr Evan Law
Chief Executive, SAC

Over the year, SAC worked in close collaboration with the industry to develop Singapore into a trusted global accountancy hub. Together, we developed new initiatives to enhance our programmes in our three strategic focus areas: deepening the skills of accountancy professionals to develop future-ready talent; developing the industry to capture growth opportunities; and creating a hub and exchange by building Singapore into a centre for thought leadership.

Nurturing Skills and Enhancing Talent

The Singapore Chartered Accountant (CA) Qualification, Singapore's national qualification developed by SAC and administered by the Institute of Singapore Chartered Accountants (ISCA), saw an overall increase in the number of Candidates taking either the Foundation Programme or the Professional Programme. In FY 2017/18, the total number of Singapore CA Qualification Candidates grew to 1,554 Candidates, a 14% increase over FY 2016/17 when there were 1,356 Candidates. There was also an overall increase in pass rate and the quality of passes. Pass rate for the Professional Programme reached a new high of 65% of the cohort in the December 2017 examinations, compared with the pass rate of 50% at the June 2017 examinations. Passes with merit almost doubled from 6.5% in the June 2017 examinations to 10% in the December 2017 examinations. We attribute this upward trend to a series of new initiatives launched by SAC to help Candidates to better prepare for the examinations. SAC also began to move away from the paper and pen mode of sitting for examinations to the use of the e-examination mode, the first of its kind in the Asia-Pacific that allows Candidates to use their own

laptops. We are now working on creating new pathways for professionals with multi-disciplinary skills to enter the accountancy sector to widen our pool of diverse talent.

The Chartered Valuer and Appraiser (CVA) programme, Asia's first professional Business Valuation programme launched in 2016 by the Institute of Valuers and Appraisers (IVAS), an institute under SAC, saw the graduation of its first cohort of 27 students out of a total of 168 enrolments. On completion of the three years of relevant work experience, they will be conferred the CVA designation, joining a total of 165 CVAs from Singapore and 11 countries in the region who have been conferred the designation as at end FY 2017/18 in recognition of their professional excellence and years of experience.

Mid-career professionals seeking to deepen their skills had the SkillsFuture Study Award to turn to for financial support. Over FY 2017/18, SAC awarded 55 professionals with the \$5,000 award each to defray the cost of their courses, bringing the total number of awardees to 132 since the launch of the programme in 2016.

Developing Industry

Debt restructuring work in Asia is set to grow. To position Singapore as an international debt restructuring centre for Asia, SAC set up a Restructuring and Insolvency Task Force comprising members from the legal, accounting and finance sectors to identify strategies for Singapore to become a leading centre in restructuring services.

In this digital age, innovation and technology should be part of a company's growth strategy. To spur the adoption of technology, SAC set up a Technology Advisory Panel comprising members from the industry to develop the Accountancy Technology Roadmap for the development of Small and Medium-sized Practices (SMPs). The panel will establish the vision for technology adoption and innovation, identify relevant technology, and provide recommendations to harness technology to future-proof the sector.

Creating a Hub and Exchange

SAC worked closely with the industry to develop Singapore into a thought leadership hub. Through conferences, we brought together diverse stakeholders to work together to share information and realise shared goals. Through the development of insightful studies on growth areas, we made available information for the formulation of new strategies to stay ahead.

Over the year, SAC co-organised four large conferences which drew substantial local and regional participation – the Singapore Audit and Accountancy Conference, co-organised with ISCA, and the Accounting and Corporate Regulatory Authority (ACRA) (3 October 2017) drew more than 1,000 delegates; the IVAS-IVSC Business Valuation Conference (2 & 3 November 2017) drew about 300 delegates from 15 countries; the CFO Connect Symposium co-organised with CPA Australia (13 November 2017) drew some 200 delegates; and the ACCA International Public Sector Conference (1 & 2 March 2018) drew about 400 delegates from 30 countries.

Additionally, both the SAC Chairman, Mr Chaly Mah, and I spoke at eight other conferences and fora organised by other professional bodies in Singapore to advance the accountancy profession and sector.

We also worked with the industry to produce six studies, including AECensus2017, SAC's annual survey on Accounting Entities' (AEs) business activity that provides an overview of the accountancy industry's progress. A total of 197 AEs responded to this survey with insightful data that made the AECensus a useful guide in helping industry players in developing their strategies for growth. Additionally, we worked with ACCA, CPA Australia, Ernst & Young, and NUS Business School on other studies which delved into topical concerns such as the market demand for professional services, the adoption of technology, and the accountancy market in ASEAN.

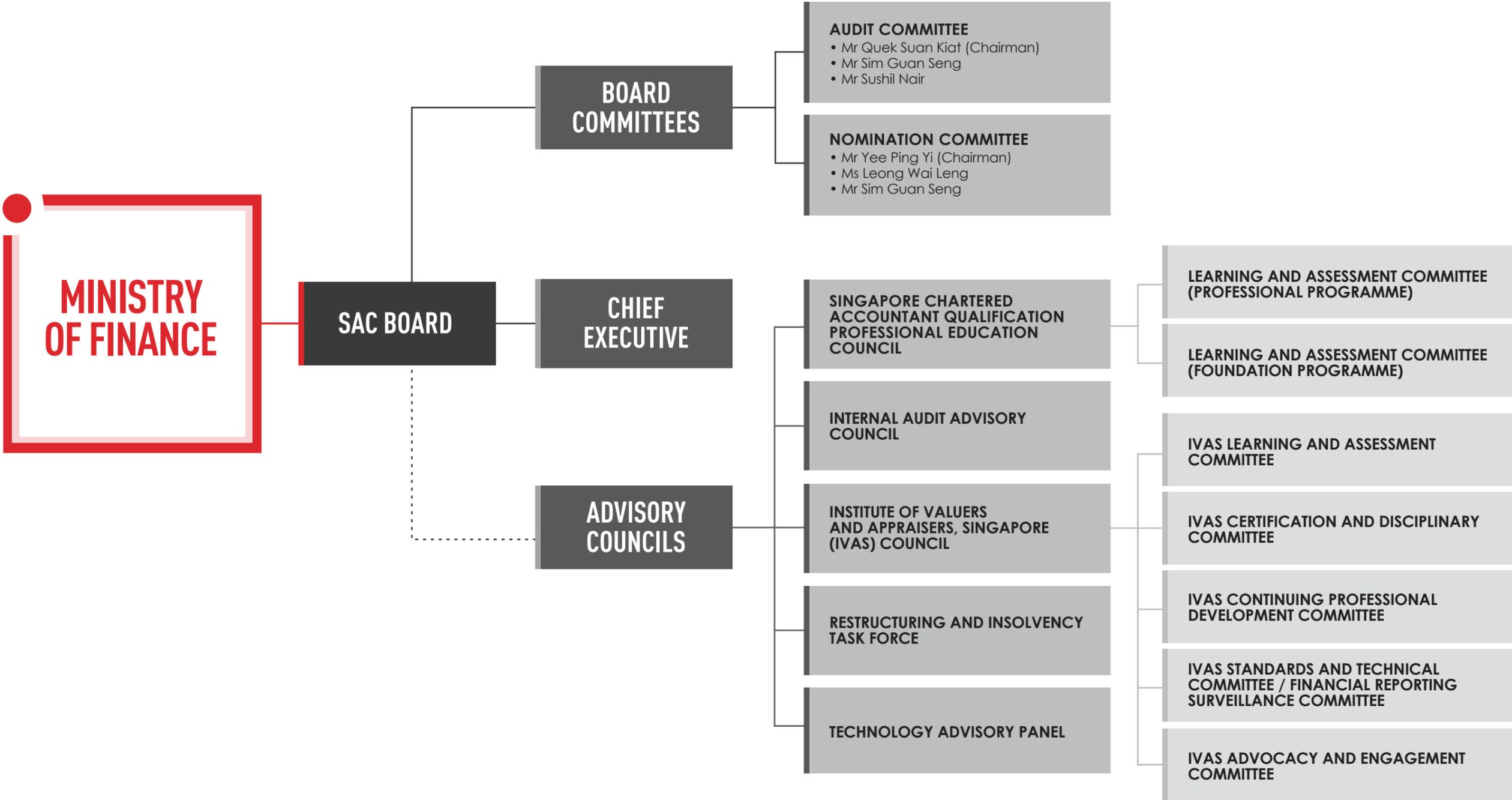
With Special Thanks

I would like to thank all who have partnered us over the year to develop the accountancy sector – professional bodies, institutes of higher learning, accounting entities and government agencies. I am also grateful to the Ministry of Finance, the SAC Board and all advisory committees for their guidance, and the SAC staff for bringing plans to fruition. Together, we will be able to put Singapore onto the global accountancy stage.

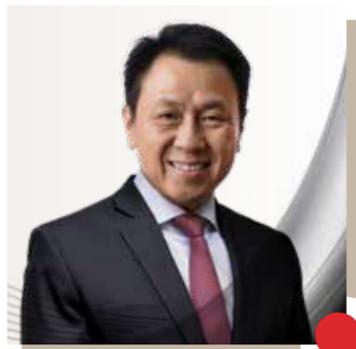


Mr Evan Law
Chief Executive, SAC
16th August 2018

GOVERNANCE AND COMMITTEES STRUCTURE



BOARD MEMBERS



Mr Chaly Mah
Chairman,
Singapore Accountancy
Commission



Mr Gerard Ee
President,
Institute of Singapore Chartered
Accountants
(Retired as at May 2018)



Mr Kon Yin Tong
President,
Institute of Singapore Chartered
Accountants



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



Mr Sushil Nair
Deputy Chief Executive Officer
Co-Head, Corporate
Restructuring & Workouts,
Drew & Napier LLC



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



Prof Pang Yang Hoong
Professor of Accounting,
School of Accountancy,
Singapore Management
University



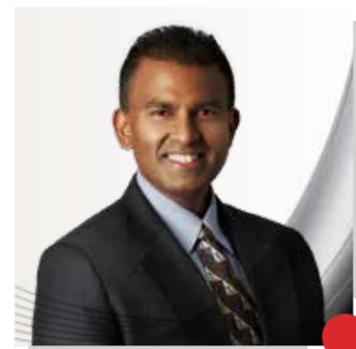
Mr Steven Phan
Former Area Managing Partner,
Asia Pacific, Ernst & Young



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, P&G Asia Pacific
President, P&G India,
Middle East, and Africa

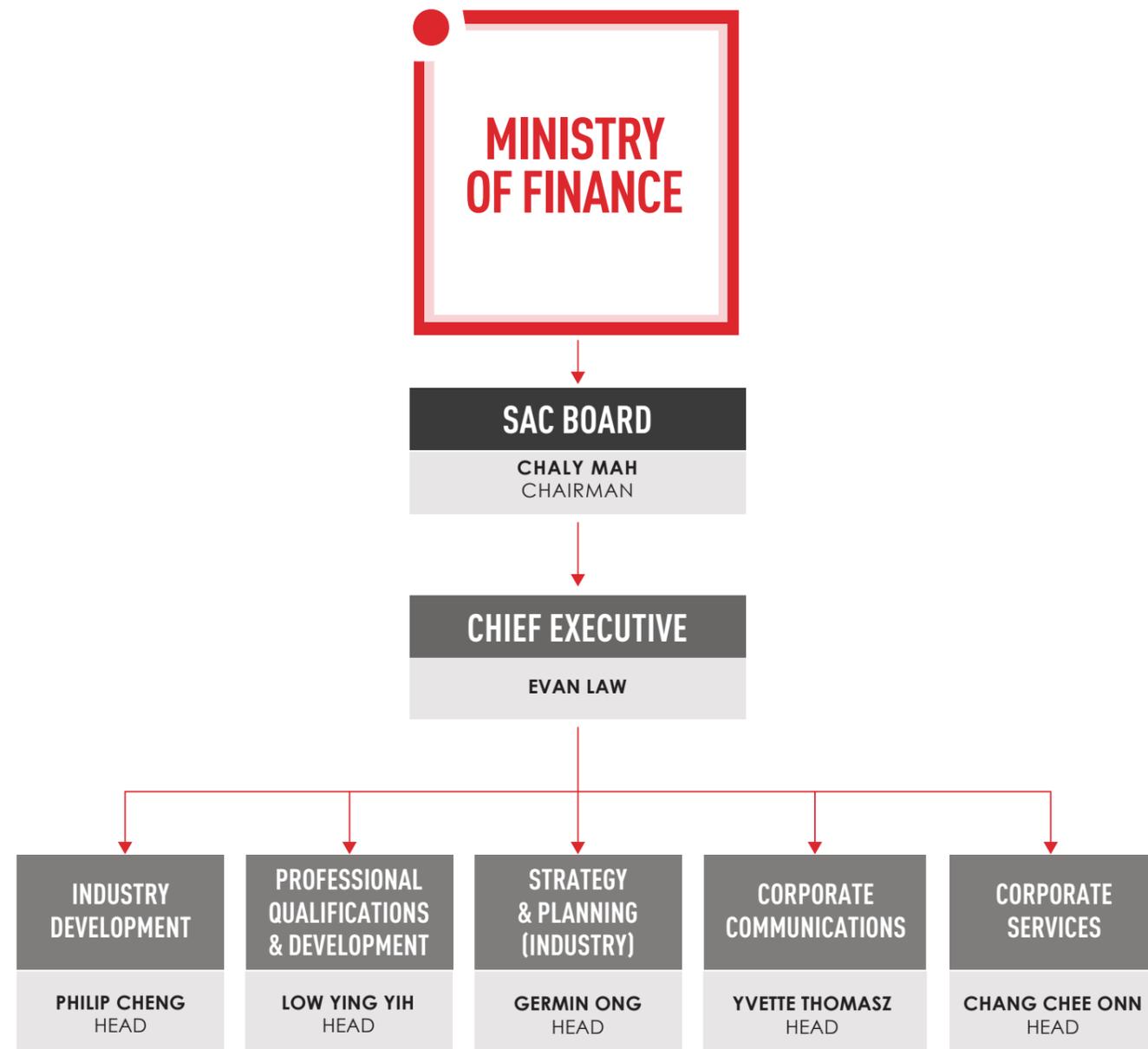


Mr Yee Ping Yi
Deputy Secretary (Planning),
Ministry of Finance



Mr Evan Law
Chief Executive,
Singapore Accountancy
Commission

ORGANISATION STRUCTURE

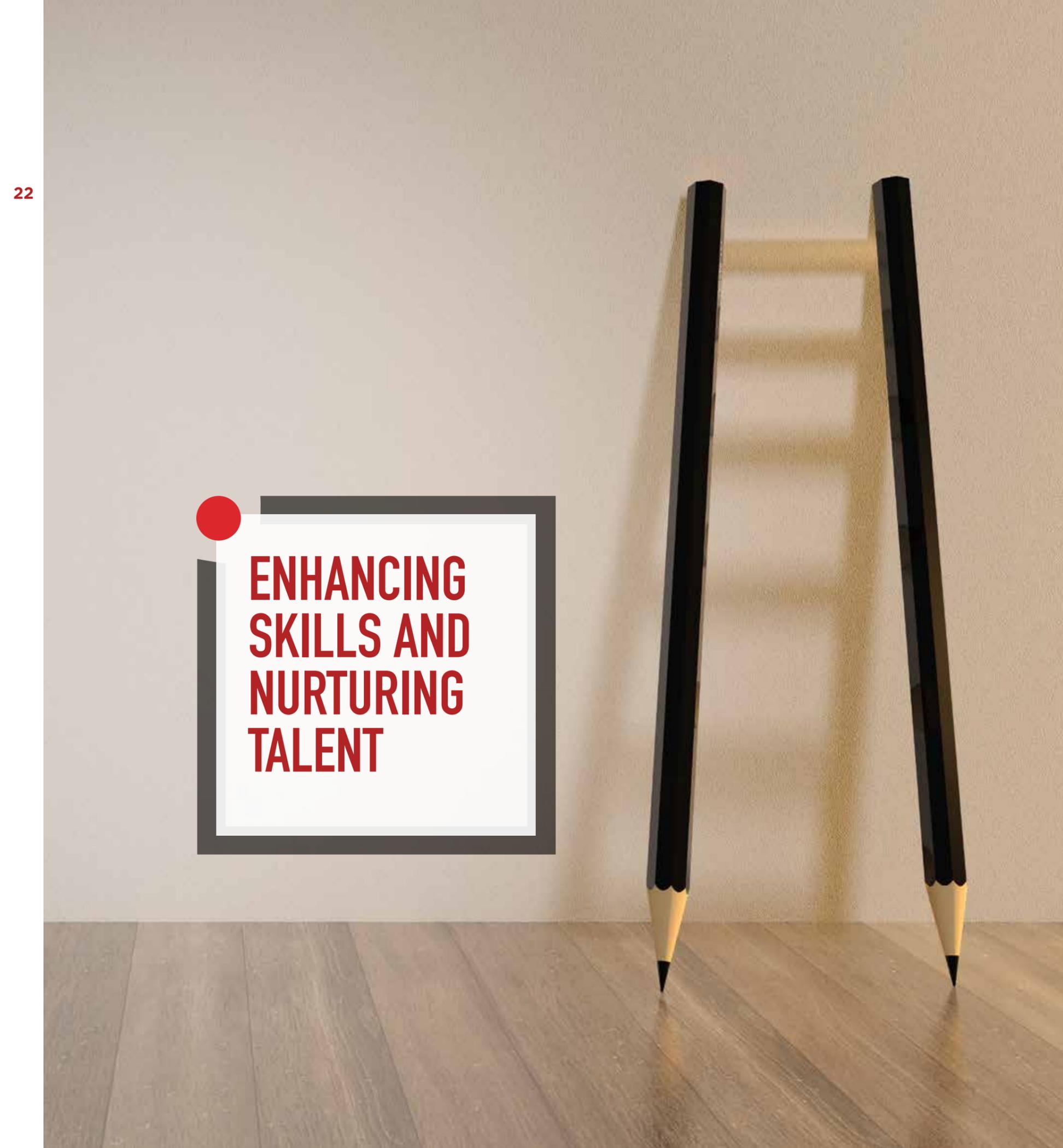


BUSINESS MODEL & STRATEGY

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.





**ENHANCING
SKILLS AND
NURTURING
TALENT**

**A Nurturer of Skills
and Talent**

A broad base of accountancy talent with deep and multidisciplinary skills will enable Singapore to be a key provider of value-added accountancy services.

ENHANCING SKILLS AND NURTURING TALENT

The successful transformation of Singapore into a key provider of value-added accountancy services in Singapore and to the region is hinged on having a broad base of accountancy talent coming from a variety of academic backgrounds with deep, multidisciplinary skills and an international outlook.

Singapore Chartered Accountant Qualification

The Singapore Chartered Accountant (CA) Qualification is Singapore's national and flagship accountancy qualification designed to develop business leaders of the future. The qualification was developed by SAC and launched in 2013 as a unique accountancy programme that provides an Asian perspective. It is administered by Singapore's national professional accountancy body, the Institute of Singapore Chartered Accountants (ISCA). The designation, Chartered Accountant of Singapore, is conferred on full members of ISCA, and is aimed to be synonymous with business advisors with multi-disciplinary skills and able to provide high value adding specialised services.

International Recognition

In just four years, the Singapore CA Qualification gained international recognition when Reciprocal Membership Agreements (RMAs) were signed between ISCA and world-renowned professional bodies, the Institute of Chartered Accountants in England and Wales (ICAEW) and Institute of Chartered Accountants, Scotland (ICAS) on 4 April

2017; and Chartered Accountants Ireland (CAI) on 18 November 2017. Through these agreements, the Singapore CA Qualification is mutually recognised with the qualifications offered by ICAEW, ICAS and CAI in England, Wales, Scotland and Ireland, respectively.



Increased Candidates and Enrolment for Examinations

The year saw a total of 1,554 Candidates taking either the Foundation Programme or the Professional Programme, a 14% increase over FY 2016/17 which saw a total of 1,356 Candidates. The year also registered a 44% increase in enrolments for examinations from 1,270 in FY 2016/17 to 1,831 in FY 2017/18.

Singapore CA Qualification Candidates

FY 2016/17	FY 2017/18
1,356	1,554

Examination Enrolments

44% increase

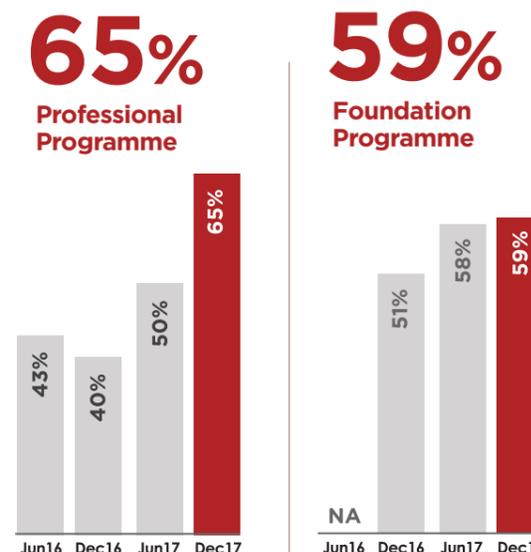
Increased Pass Rates

The December 2017 examinations yielded better results than previous years, putting pass rates on an upward trend. The overall pass rate for the Professional Programme in December 2017 reached a new high of 65% of the cohort compared with the previous examination in June 2017 which saw a 50% pass rate. The Foundation Programme also saw better results with 59% of the cohort passing the December 2017 examinations

compared with 58% in the June 2017 examinations.

There was also an improvement in the quality of passes. Passes with merit almost doubled from 6.5% in the June 2017 examinations to 10% in the December 2017 examinations. The number of Distinctions maintained at 3% over the June and December 2017 examinations.

Overall Pass Rates for all Candidates (Weighted Average)



New Initiatives

Launch of e-examinations – first of its kind in the Asia-Pacific

The Singapore CA Qualification was the first in the region to move from the pen and paper mode of sitting for examinations to e-examinations involving the use of the Candidates' own laptops, allowing them access to material and applications that will help them through the open book examinations. SAC adopted the e-examination mode to make sitting for examinations easier for Candidates as it allows for easy editing of their answers which may lead to better examination performance. It was also adopted for significant savings in the time and resources required in marking papers and analysing results.

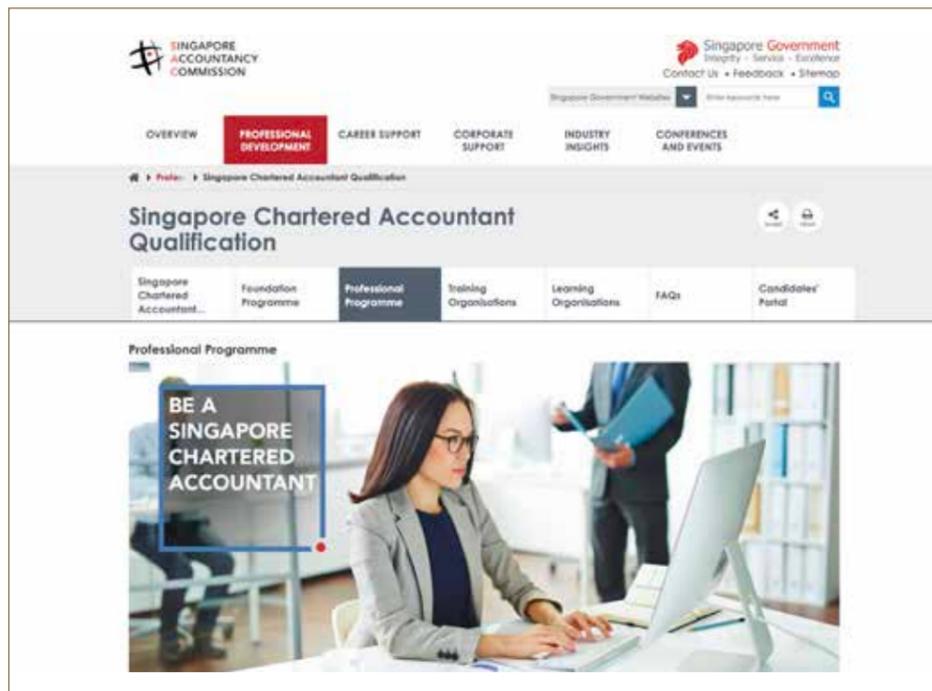
module, taken by 65 Candidates. SAC plans to adopt the e-examination mode for all Professional Programme modules in the June 2018 examinations, and the Foundation Programme modules in December 2018.



The e-examinations were piloted in December 2017 for the Integrative Business Solutions

New Website

The website for the Singapore CA Qualification at www.singaporecp.com was closed and a new section was set up for it within the SAC website at www.sac.gov.sg. The information was streamlined for easy access and user-friendliness.



Mr Sebastian Chan, Senior Finance Manager, Microsoft Operations Singapore, a panellist at the Post-exam Dialogue Session

Support for Candidates to Prepare for Examinations

SAC launched three new initiatives to help Candidates to better prepare for their examinations. Firstly, the Practice Workbook was introduced for each technical module of the Professional Programme in July 2017 to provide guidance on answering questions. Secondly, the Examiner's Guide was introduced in November 2017 with suggested solutions and examiners' comments on past examination papers. Lastly, Post-exam Dialogue Sessions were conducted in August and September 2017 for the examination team and markers to share suggested answers using real examinations scripts as examples and to analyse the results. The sessions were held for the Assurance module of the Foundation and Professional Programmes and attended by a total of 170 Candidates.

New initiatives

E-exams - first of its kind in the Asia-Pacific

Practice Workbooks and Examiners' Guides

Post-exam Dialogue Sessions

New Website

Chartered Valuer And Appraiser Programme

The Chartered Valuer and Appraiser programme is Asia's first professional Business Valuation programme benchmarked against international standards advocated by the International Valuation Standards Council (IVSC), the global standards setter for valuation. The Institute of Valuers and Appraisers, Singapore (IVAS), an institute under SAC, launched the programme to raise the standards of ethics and professionalism in business valuation, and to meet the rising demand for business valuation services.

Enrolment and Graduation

Since its launch in 2016, a total of 168 have enrolled in this 18-month programme, conducted by Nanyang Technological University's (NTU) Business School as training partner. They come from various industries, including consulting, accounting, banks and investment firms; and jobs including CFOs, analysts, finance directors, lawyers, financial controllers, and strategy development managers, among others. A total of 27 have graduated.

Chartered Valuer and Appraiser (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 of professional excellence. The CVA designation was conferred on a total of 140 senior Business Valuation professionals from Singapore and 10 countries from the region - Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Thailand and Vietnam.

CVA Candidates and Graduates

168 candidates

27 graduated
from first cohort

CVA Holders

140 CVAs

11 countries

“The Chartered Valuer and Appraiser Programme has been extremely relevant in my valuation projects. With the launch of the Skills Framework, I will be on the lookout for more courses that are relevant to my profession.”

- Faisal Bin Ramlee, Strategy Officer, ReFUEL4



Continuing Professional Development (CPD)

IVAS launched its CPD framework in the second half of 2017 in preparation for CVA Charter holders to fulfil their CPD obligations in 2018. IVAS will be running its first CPD

programme on International Valuation Standards (IVS) 2017 in July 2018. The course will equip professionals on the latest changes in valuation standards.

Skills Framework

The Skills Framework for Accountancy was launched on 3 October 2017 at the Singapore Audit and Accountancy Convention. The Framework helps individuals to explore career advancement opportunities across six tracks within the sector, which cover 25 job roles. These tracks include Assurance, Financial Accounting, Management Accounting, Internal Audit, Business Valuation and Tax. It also identifies a total of 84 current and emerging skills and competencies required for the job roles. Some of the emerging skills and competencies include Data Analytics, Infocomm Technology Adoption and Innovation, and Valuation Research and Analysis. It also informs individuals on training programmes available to help them acquire these skills and competencies.

The Skills Framework was developed by SAC, SkillsFuture Singapore (SSG) and Workforce Singapore (WSG), together with employers,

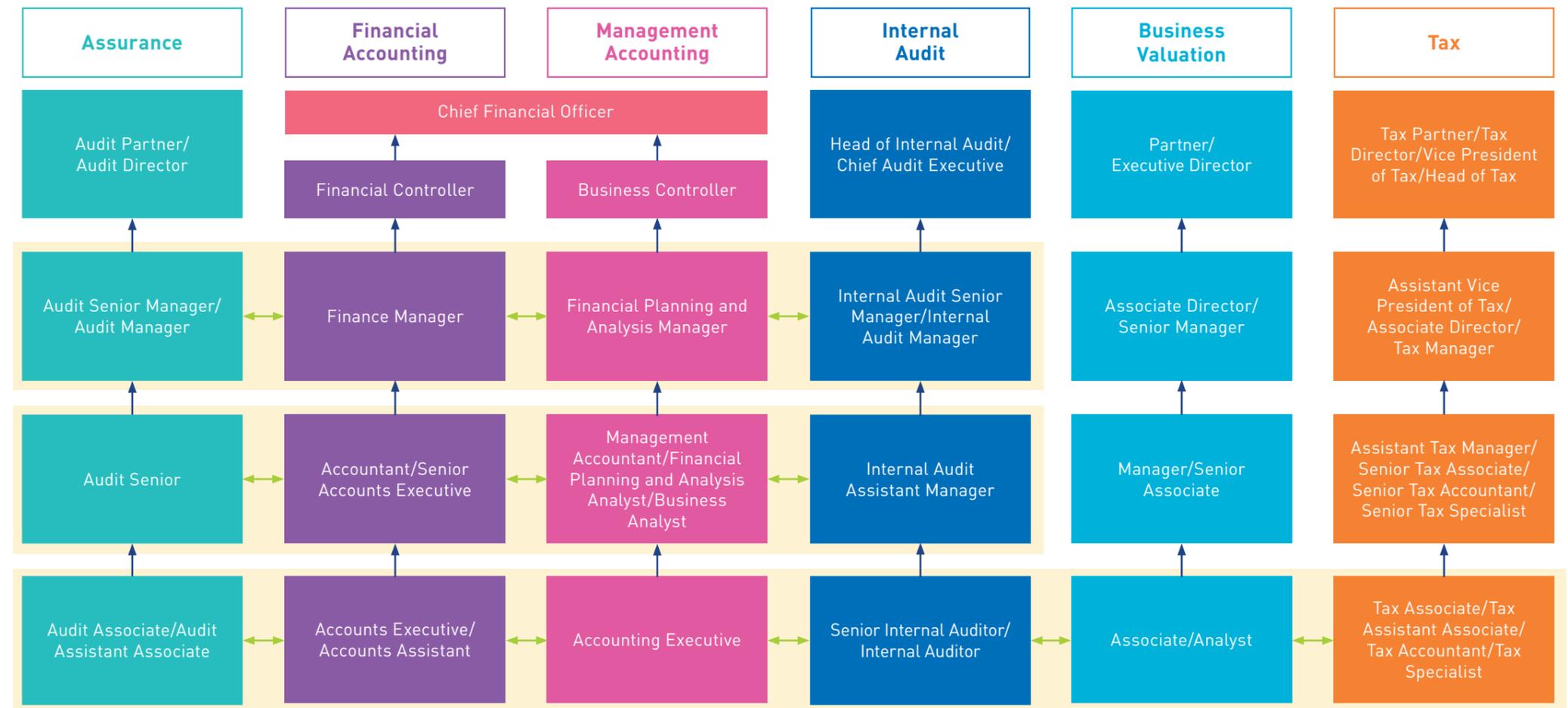
industry associations, and education and training institutions to support the growth and manpower requirements of the sector which is expected to employ about 21,000 accountancy professionals by 2020. A total of 14 validation sessions were conducted, engaging more than 100 accounting and finance leaders from accounting entities, corporates, institutes of higher learning and government agencies to map out the skills required.



“One should always be hungry for knowledge, always hungry to add value to their employer and clients. A way to do this is to look at the Skills Framework as an overarching reference for lifelong learning and make informed decisions regarding accountancy education, training and career choices.”

- Subramanian Kasi, Finance Director, Tower Transit Singapore Pte Ltd

SKILLS FRAMEWORK



Skills Framework at a glance

25 job roles
across 6 tracks

- Assurance
- Financial Accounting
- Management Accounting
- Internal Audit
- Business Valuation
- Tax

84 current and emerging
skills and competencies

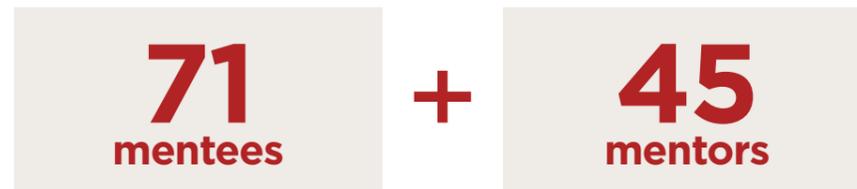
Mentorship Programme For Chief Financial Officers And Auditors

ISCA-SAC Mentoring Programme

To develop new talent for the role Chief Financial Officer (CFO), the ISCA-SAC Mentoring Programme was launched in 2016 to develop leadership skills amongst aspiring CFOs. The second run of the 6-month programme started in May 2017 and saw 34 mentees benefit from one-to-one mentoring by 21 CFOs. Since the launch of the programme, a total of 71 mentees have learnt the ropes of being a CFO from 45 mentors.

ISCA-SAC Mentoring Programme at a glance

Since the launch the programme in 2016, a total of



Skillsfuture Study Awards

With the accountancy sector seeing strong demand for specialist skills, the SkillsFuture Study Award was launched in 2016 to encourage mid-career professionals to develop and deepen the skills required by the future economy. Over FY 2017/18, 55 professionals received the \$5,000 award each to defray the cost of their courses, bringing the total number of awardees to 132 since the launch of the programme.

Study Awards at a glance

S\$ 5,000 award

55 professionals in FY2017/18





DEVELOPING INDUSTRY

A Driver of Development

SAC drives the growth of the accountancy sector, allowing our accounting entities to thrive locally and compete globally.

DEVELOPING INDUSTRY

Located at the heart of Asia, Singapore sits at the gateway to one of the world's fastest growing economies. This presents a huge demand for accounting services. As the lead sector developer for accountancy, one of SAC's key focus areas is to develop an industry that provides high value-adding services to the local and regional markets.

The Committee on the Future Economy's (CFE) Working Group On Legal and Accounting Services Launches Report

On 7 April 2017, the Working Group for Legal and Accounting Services launched their recommendations to develop a vibrant and competitive legal and accounting services sector. The Working Group was set up under the Singapore Government's Committee on the Future Economy's Sub-Committee on Growth Industries. It was co-chaired by Ms Indranee Rajah, then-Senior Minister of State for Finance and Law, and Mr Chaly Mah, Chairman, Singapore Accountancy Commission. The Working Group identified key demand drivers, growth areas, potential disruptors and skills needed in the future economy.

The report cited four key thrusts to strengthen Singapore's position as a global leader for legal and accounting services: strengthening global market position; transforming legal and accounting sectors via innovation; equipping legal and accounting professionals to be future-ready; and building thought leadership.

The Working Group also identified nine practice areas with strong growth potential. These are Finance; Projects & Infrastructure; Corporations; Restructuring; Risk Management & Corporate Governance; Dispute Resolution; Intellectual Property; Business Valuation; and Internal Audit.

Then-Senior Minister of State, Indranee Rajah and Mr Chaly Mah engaged the Accounting Entities in dialogue sessions at their premises to share the vision of Singapore serving as a trusted global exchange for professional services; and how the public and private sector can work together to achieve this.

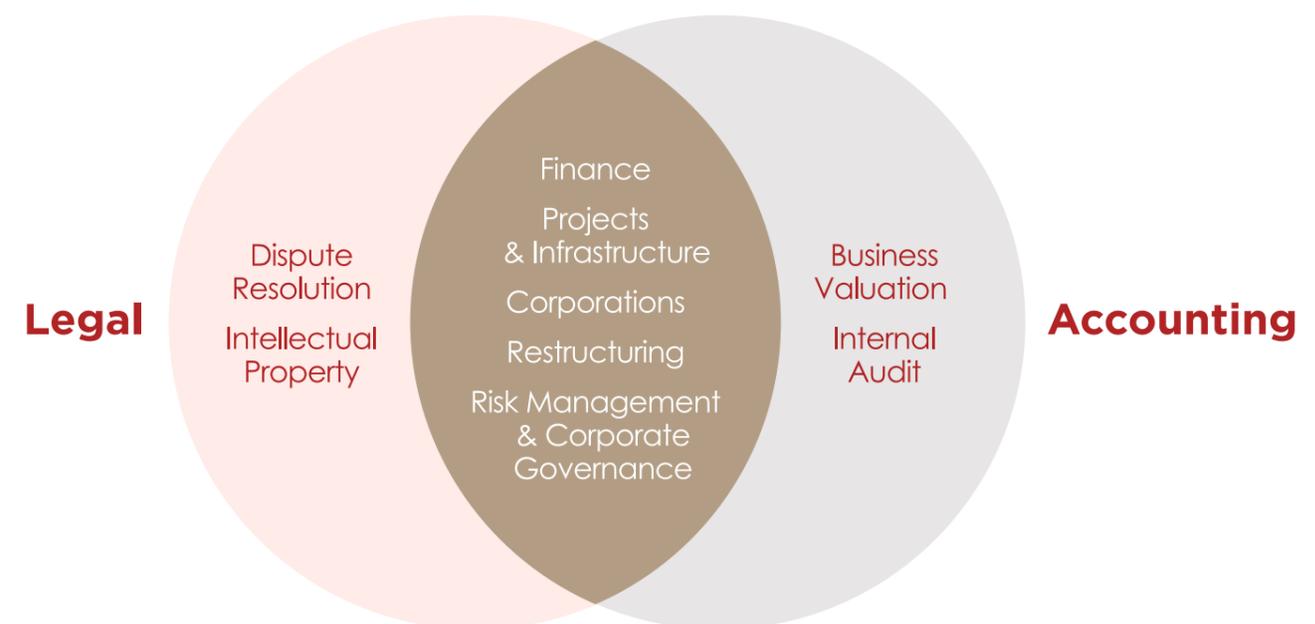
Key Thrusts
Strengthening global market position
Transforming legal and accounting sectors
Equipping legal and accounting professionals to be future-ready
Building thought leadership



“Against the backdrop of the burgeoning growth of Asia, we see Singapore as a trusted global exchange for financing, brokering, structuring and dispute resolution for international transactions.”

- Ms Indranee Rajah S.C., then-Senior Minister of State for Law and Finance, 7 April 2017

High Growth Practice Areas



Industry Transformation Map (ITM)

ITM for the Professional Services

One of CFE's key recommendations is to develop Industry Transformation Roadmaps (ITMs) to drive innovation and productivity. In January 2018, the ITM for the Professional Services was launched to develop Singapore into a globally-leading Professional Services Industry. Accountancy is one of five key sub-sectors of the Professional Services ITM. The other four key sub-sectors are advertising, architecture and engineering, consulting, and legal. The ITM is an inter-agency effort led by the Economic Development Board (EDB), and targets an annual growth rate of 4.6% to reach \$31 billion in value-add by 2020, and 5,500 new PMET jobs per year.

Accountancy Roadmap

SAC, together with Economic Development Board (EDB), Enterprise Singapore (ESG) and Workforce Singapore (WSG) worked on the Accountancy Roadmap to chart the direction for the sector over the next 5 to 10 years to develop Singapore into a leading global accountancy hub. The Roadmap targets an annual growth of 5.6% to reach S\$2.03 billion in nominal value-add yearly and to create 2000 new PMET jobs by 2020. The Roadmap is scheduled to be launched in June 2018.

2020 Targets

Annual growth of 4.6% to reach

S\$31 billion

in value-add

5,500 new jobs

in Professional, Managerial, Executive & Technical (PMET) positions

2020 Targets

Annual growth of 5.6% to reach

S\$2.03 billion

per year in nominal value-add

2,000 new jobs

in Professional, Managerial, Executive & Technical (PMET) positions

PROFESSIONAL SERVICES INDUSTRY TRANSFORMATION MAP



Transforming Singapore into a Debt Restructuring Hub

A new Restructuring and Insolvency Task Force

On 23 May 2017, the Companies Act amendments for Singapore’s enhanced debt restructuring regime came into effect. The enhanced regime offers greater flexibility and options for companies in financial distress or on the brink of insolvency to restructure and survive. This heralds a new chapter of debt restructuring work in Asia as it creates new opportunities for all professionals in the debt restructuring space – lawyers, accountants, valuers and financiers who specialise in distressed debt.

As an international financial centre, Singapore has a strong base of multinational talent involved in regional debt restructuring work. To grow a strong and vibrant restructuring sector in Singapore, it is crucial for Singapore to strengthen existing professionals while ensuring a pipe-line of talent with interdisciplinary knowledge and skills.

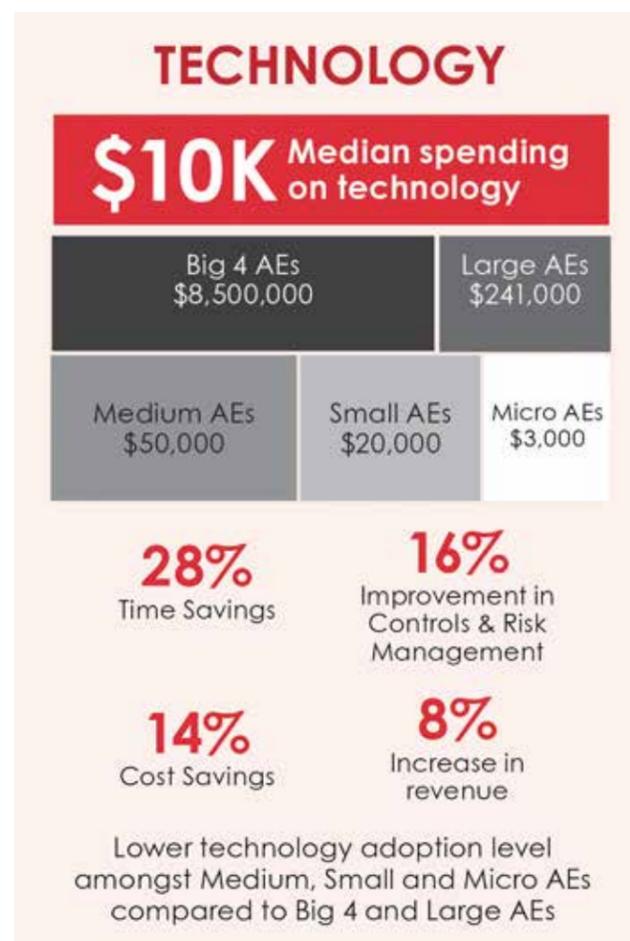
As such, SAC set up a 10-member Restructuring and Insolvency Task Force comprising members from the legal, accounting and finance sector in November 2017 to provide strategic guidance on talent development and identify strategies to capture opportunities to develop Singapore into a thought-leadership centre in restructuring. The task force is chaired by Mr Sushil Nair, Deputy Chief Executive Officer, Drew & Napier LLC.

Harnessing Technology and Innovation

A New Technology Advisory Panel

In October 2017, a Technology Advisory Panel was set up to develop an Industry Digital Plan (IDP) for the Accountancy Sector which will chart the adoption of technology in the accountancy sector for Small and Medium-sized Practices over the next five years.

The panel will establish the vision for technology adoption and innovation, identify technology relevant to the sector, and provide recommendations to harness technology to future-proof the sector.



Source: AECensus 2016/17

Support For Small And Medium-Sized Practices

SAPPHIRE for the Accountancy Sector

SAPPHIRE for the Accountancy Sector was launched on 3 October 2017 to help accounting firms to adopt progressive HR and Industrial Relations practices, the Skills Framework, and leverage on technology, to enhance talent attraction and develop capabilities in today’s digital age. The scheme

is a collaboration between the Singapore National Employers Federation (SNEF) and SAC, with the support of Workforce Singapore (WSG), to help Small and Medium-sized Practices (SMPs) to build sustainable practices. It provides a 70% subsidy for up to 100 hours of consultancy advice per project.



SME Business and Financial Management Programme

The SME Business and Financial Management Programme helps Small and Medium Enterprises (SMEs) to better position themselves for business growth by building strong financial management capabilities within their finance functions. SAC developed the programme with the Singapore Business Federation (SBF) and Singapore Management University (SMU), supported by Enterprise Singapore (ESG).

The second run of the four-month programme ran from April to August 2017 with 14 SMEs, bringing the total number of SMEs which have benefitted from this programme to 28 since it was launched in 2016.



A Catalyst for Collaboration

We draw global and regional players to Singapore, strengthening our position as a thought-leader and a leading professional services hub in Asia.

CREATING A HUB AND EXCHANGE

SAC draws global and regional players to Singapore through conferences, symposia, insightful studies and census reports for robust discussions and to develop new knowledge, strengthening Singapore's role as a thought-leadership hub in Asia.

Conferences and Symposia

IVAS-IVSC Business Valuation Conference

The IVAS-IVSC Business Valuation Conference (2 and 3 November 2017) featured the latest Business Valuation trends and developments. This regional thought-leadership conference drew over 300 delegates from Singapore and around the world to listen to 48 speakers and panellists including Singapore's then Senior Minister of State for Law and Finance, Ms Indranee Rajah, as Guest-of-Honour, and Sir David Tweedie, Chairman, International Valuation Standards Council (IVSC). They covered a broad range of cutting-edge valuation topics relating to valuation practices, intellectual property, intangible assets, arbitration and litigation, as well as financial reporting. The international mix of participants came from 15 countries - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia,

New Zealand, Philippines, Singapore, Saudi Arabia, Sri Lanka, Thailand, United Kingdom and Vietnam.

The findings of the Business Valuation Market Study 2017 themed 'Valuation Trends in ASEAN' by Ernst and Young (EY) and the Institute of Valuers and Appraisers, Singapore (IVAS) were also released at the conference. This is the first time that this survey has been broadened to include ASEAN since it was launched in 2014.

IVAS was set up by the SAC in 2013 to develop Singapore into a centre of excellence for business valuation. IVAS is a member of IVSC.



Mr Nish Sheffy, Partner, Head, International Arbitration & Dispute Resolution (Asia Pacific), Clifford Chance

Sir David Tweedie, Chairman of International Valuation Standards Council (IVSC)



"Faced with a fast changing and disruptive business landscape, companies are constantly relooking their strategies in order to meet the demands and expectations of stakeholders. Business valuers play an important part in the capital markets. They help companies to uncover their value through the various stages of the companies' life cycle. They also help companies grow by raising and investing capital, as well as protecting and monetizing resources."

- Mr Eric Teo (CVA), Chairman, Institute of Valuers and Appraisers, Singapore (IVAS)

Valuation Trends in ASEAN

Technology has been cited as the top industry with strong valuation growth.

47% of the 205 respondents

said disruptive technology will impact businesses in the future, and impact business valuations

Respondents foresee that demand for valuation over the next 3 years will come from

Mergers and acquisitions **88%**

Financial reporting **61.8%**

Source: Business Valuation Market Study 2017 by EY and IVAS

"I understand from the CFE report on Legal and Accounting Services that the Government will continue to pursue and attract more funds to Singapore. These funds will evaluate investment opportunities locally and in the region. I expect that growth in M&A activities will continue to be a key demand driver for business valuation expertise."

- Mr Lie Kok Keong (CVA), Partner and Valuation Leader, PWC, and Chairman of the IVAS Research Committee



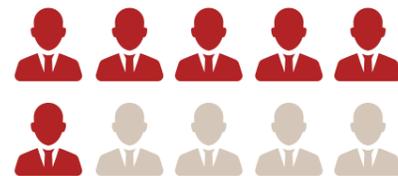
CFO Connect Symposium



Panelists Mr Chow Kam Wing, Executive Director & Chief Financial Officer, Micro-Mechanics (Holdings) Ltd and Ms Ng Jiak See Executive Director, Head of Corporate Finance Advisory Singapore & Southeast Asia, Deloitte

The 6th CFO Connect Symposium (13 November 2017) themed “Reinventing Organisations for Sustainable Growth” attracted over 200 CFOs. Jointly organised by SAC and CPA Australia, this national signature event for CFOs examined the challenges and opportunities arising from the technological disruption and business model evolution. The conference also showcased the Southeast Asia CFO Survey 2017, commissioned by CPA Australia, Deloitte and SAC, on how CFOs could influence and drive growth strategies for their organisations.

Southeast Asia CFO Survey 2017



6 in 10 CFOs say much more is expected of them by their CEOs, with performance management, business support and strategy-setting being among the top demands.

Singapore Accountancy & Audit Convention



Richard Mclean, Chief Finance Officer, SAP, Asia Pacific and Japan

The first Singapore Accountancy and Audit Convention (3 October 2017), jointly organised by the Accounting and Corporate Regulatory Authority (ACRA), the Institute of Singapore Chartered Accountants (ISCA) and SAC, was themed “Gearing Up for the

Accountancy Futurescape” and covered the importance of capitalising on technological innovations to stay ahead of the digital curve. The conference saw a strong turnout of more than 1,000 audit and finance professionals from both public and private sectors.

ACCA International Public Sector Conference



Ms Keto Kayenba, Deputy Chairman, IFAC Professional Accountancy Organisations Development Committee; Assistant Auditor General in the Office of the Auditor General (OAG), Uganda at the 8th ACCA International Public Sector Conference.

The ACCA International Public Sector Conference (1 and 2 March 2018) was held in Singapore for the first time. Themed 'The Digital Public Sector', close to 400 delegates from 30 countries discovered new ways

to adopt technology and embrace digital transformation in the public sector. The Conference also showcased best practices from Estonia, Singapore and Malaysia on managing digital transformation.

Engaging the Industry

SAC engaged the industry by supporting and speaking at conferences organised by industry players to share insights on Singapore's accountancy landscape and initiatives to develop an accountancy hub. Both Mr Chaly Mah, Chairman of SAC, and Mr Evan Law, Chief Executive of SAC, delivered keynote speeches and participated as panellists at a slew of fora.

- 6 Jun 17: CPA Australia-ISCA Dinner Talk Series
- 21 Jun 17: ACCA conference: 'The Role of SMPs in the future economy'
- 22 Jun 17: ICAEW Economic Insight SEA
- 27 Jul 17: PwC's 2017 State of the Internal Audit Profession Breakfast Briefing
- 8-9 Nov 17: ACCA Technical & Technology Conference 2017
- 8 Nov 17: Roundtable Discussion: "Future Jobs, Skills & Training for the Accounting Sector" organised by NTUC
- 26 Jan 18: XERO Roadshow
- 1-2 Mar 18: ACCA International Public Sector Conference



Mr Chaly Mah, Chairman, SAC



Mr Evan Law, Chief Executive, SAC

Singapore Institute of Directors (SID) Audit Committee Chapter Pit Stop

The Audit Committee Pit Stop on 3 November 2017 was IVAS' first collaboration with the Singapore Institute of Directors. The session was hosted by Mr Keoy Soo Earn (CVA), Regional Managing Partner, Financial Advisory, Deloitte Southeast Asia and IVAS Council member, on the critical role played by Audit Committees in assessing valuations and impairment of assets. Mr Keoy was joined by Sir David Tweedie, Chairman of the Board of Trustees, International Valuation Standards Council (IVSC), who made the case for a strong valuation profession that abides by the valuation and professional standards set by IVSC.

IVAS Roundtable: Fairness Opinion Issued by Independent Financial Advisors (IFA)

Increased scrutiny is leading accountants to seek greater accuracy in the course of business valuation and providing fairness opinions. On 14 August 2017, IVAS Research Committee Chairman, Mr Lie Kok Keong (CVA), Partner and Valuation Leader, PwC, hosted a roundtable panel discussion on the 'Fairness Opinion Issued by Independent Financial Advisors' for 12 participants from Accountancy Entities, Investment Banks and Corporate Finance Houses.

Research

AECensus2016/17

SAC conducted the third AECensus since the national census on Singapore’s accounting sector was launched in 2015. AECensus2016/17 showed that Singapore’s accountancy sector was resilient in 2016’s challenging business environment with a 5% growth in total market revenue, reaching a record of \$2.17 billion. Additionally, the AE workforce grew 2.5% with 450 jobs created, and productivity also increased by 2.5%.

This report also showed that there seemed to be greater diversification in the offer of services with the growth in revenue for non-audit services at 6% having outpaced the growth of

revenue for audit services at 4%. The AEs expect strong growth to continue for non-audit services for 2018, particularly in corporate finance & deal advisory services (12%), risk management & governance (10%) and business valuation (10%). These are areas cited by the Committee for the Future Economy’s (CFE) Working Group for the Legal and Accounting Sectors as high growth practice areas.

AECensus2016/17 included two new areas: the challenges of adopting technology and the productivity of accounting service activities. Close to 200 AEs and accounting service entities participated in the census.

Research Projects with NUS Business School

In Oct 2017, SAC commissioned two research studies with NUS Business School to explore potential sectors for regional expansion, and ways to integrate technology into Singapore’s accounting sector.

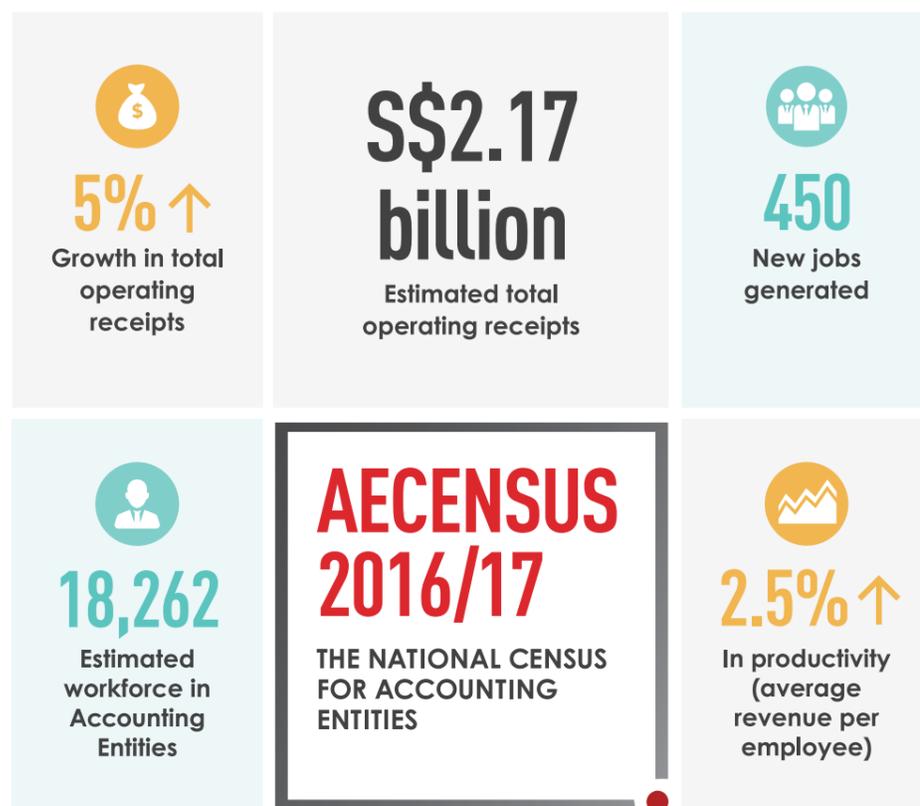


ASEAN Accountancy Report

This report provided AEs with market intelligence for regionalisation in ASEAN, with information on regulatory considerations, key economic sectors and growth industries in five ASEAN countries: Malaysia, Indonesia, Vietnam, Thailand and Myanmar.

A Study on the Adoption of Accountancy Technology in Singapore

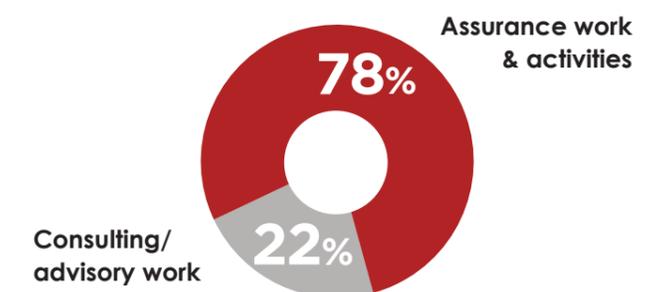
This study identified gaps in Singapore’s technology landscape and reviewed the landscape in other countries to build an accountancy technology eco-system.



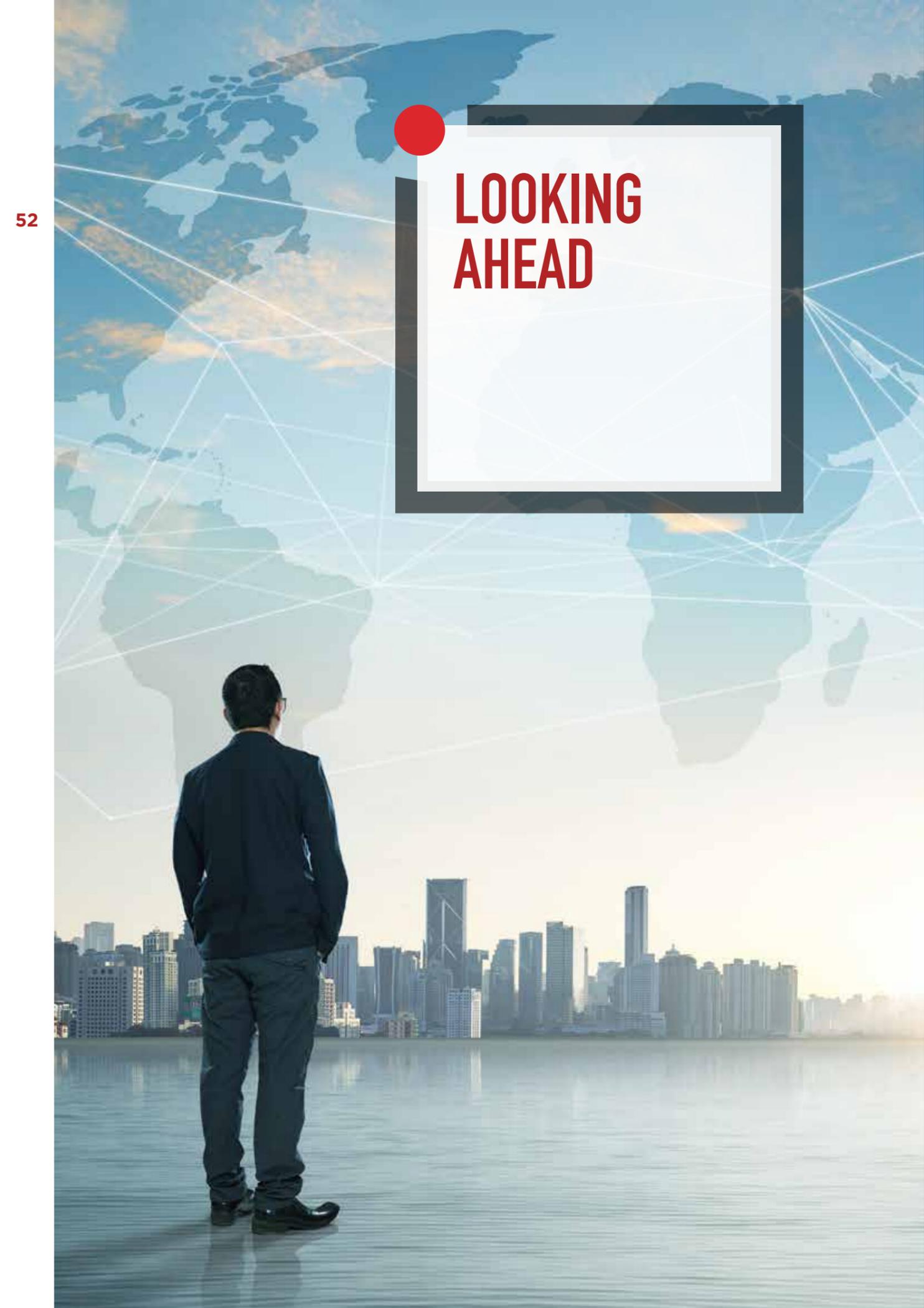
Internal Audit (IA) Census

The inaugural Census of IA Leaders 2017 provided demographic information on IA leadership and their teams in Singapore, their challenges and how the leadership role is expected to evolve. Findings from 105 IA leaders across private and public sector revealed that IA teams spent the majority of their time (78%) on assurance work & activities, and 22% of their time on consulting/advisory work.

IA Census 2017



Conducted among 105 IA leaders across private and public sector



LOOKING AHEAD

LOOKING AHEAD

SAC will work more closely with the industry to advance the accountancy sector through the following projects.

Up-Skilling and Re-Skilling

- New pathways will be created to attract a diverse and multi-disciplinary pool of talent to the Singapore Chartered Accountant Qualification.
- New programmes will be launched to upskill finance and accounting staff, including those who may have been displaced, to enable them to value-add to their organisations and remain employable. These programmes will include Professional Conversion Programmes (PCPs).

Digitalisation

- An Industry Digital Plan (IDP) will be developed and launched with Info-communications Media Development Authority (IMDA). This is a roadmap to help Small and Medium-sized Practices (SMPs) to adopt technology.

International Recognition

- SAC is working with the Institute of Singapore Chartered Accountants (ISCA) to sign Reciprocal Membership Agreements (RMAs) with internationally reputable professional bodies to obtain mutual recognition between the Singapore Chartered Accountant Qualification and world-renowned chartered accountant qualifications.

Thought-leadership Studies

- We are working with the industry on studies and surveys on the following areas to develop insights for the formulation of new strategies and to develop Singapore's position as a thought-leader:
 - Restructuring and Insolvency
 - Perception of Accountancy as a Career
 - Market Demand for Professional and Advisory Services
 - Intangible Assets

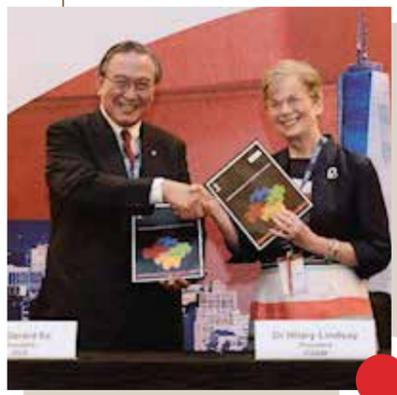


**CALENDAR
OF EVENTS**



CALENDAR OF EVENTS

2017



April

4th April

Institute of Singapore Chartered Accountants (ISCA) inked the Reciprocal Membership Agreements (RMA) with Institute of Chartered Accountant in England and Wales (ICAEW) and Institute of Chartered Accountants of Scotland (ICAS)

5th April

Sharing Session on 'Adopting Data Analytics in IA'

6th April

Commencement of 2nd run of Business & Financial Management Programme for Small and Medium Enterprise

7th April

Committee on the Future Economy (CFE) Working Group on Legal and Accounting Services released its recommendations

28th April

ISCA-SAC CFO Mentoring Workshop



May

28th May

Launch of 2nd run of ISCA-SAC mentoring programme for Chief Financial Officer aspirants



June

21st June

Sharing session at "The Role of Small and Medium-Sized practices (SMPs) in the Future Economy" organised by ACCA



July

1st July

Launch of Practice Workbooks for technical modules

5th July

Commencement of CFE Engagement sessions with Big 4 and SMPs by co-chair of the working group, Ms Indranee Rajah, then Senior Minister of State for Finance and Law and SAC Chairman Mr Chaly Mah



August

14th August

Roundtable discussion on "Fairness Opinion Issued by Independent Financial Advisors"

24th August

Institute of Valuers and Appraisers, Singapore (IVAS) Master Class on Valuation of Fintech Companies in Kuala Lumpur

25th August

Post exam dialogue session for Assurance Foundation module



September

8th September

Post exam dialogue session for Assurance Professional module

2017



October

October

Set up of Technology Advisory Panel

3rd October

Singapore Accountancy and Audit Convention (SAAC), jointly organised by SAC, Accounting and Corporate Regulatory Authority (ACRA) and ISCA.

3rd October

Launch of Skills Framework and SAPPHIRE for the Accounting Sector at SAAC

25th October

Global Internal Audit Leadership Summit 2017 organised by IIA Singapore and SAC



November

November

Introduction of Examiners' Guides for Singapore Chartered Accountant (CA) Qualification

November

SAC appointed the Restructuring and Insolvency Task Force

2-3rd November

IVAS-IVSC Business Valuation Conference

3rd November

SAC collaborated with Singapore Institute of Directors (SID) for the AC Chapter Pit stop series

8-9th November

SAC Sharing session at the ACCA Technical and Technology Conference 2017

9th November

International Accountant's Day



13th November

CFO Connect Symposium organised by CPA Australia and SAC

18th November

ISCA inked the Reciprocal Memberships Agreements (RMA) with Chartered Accountants of Ireland (CAI)

24th November

Skills Framework for Accounting Workshop



December

December

Inaugural intake of Chartered Valuer & Appraiser (CVA) Programme participants graduate

11th December

Launch of e-examinations for Singapore Chartered Accountant Qualification

2018



January

24th January

Launch of Professional Services Industry Transformation Map



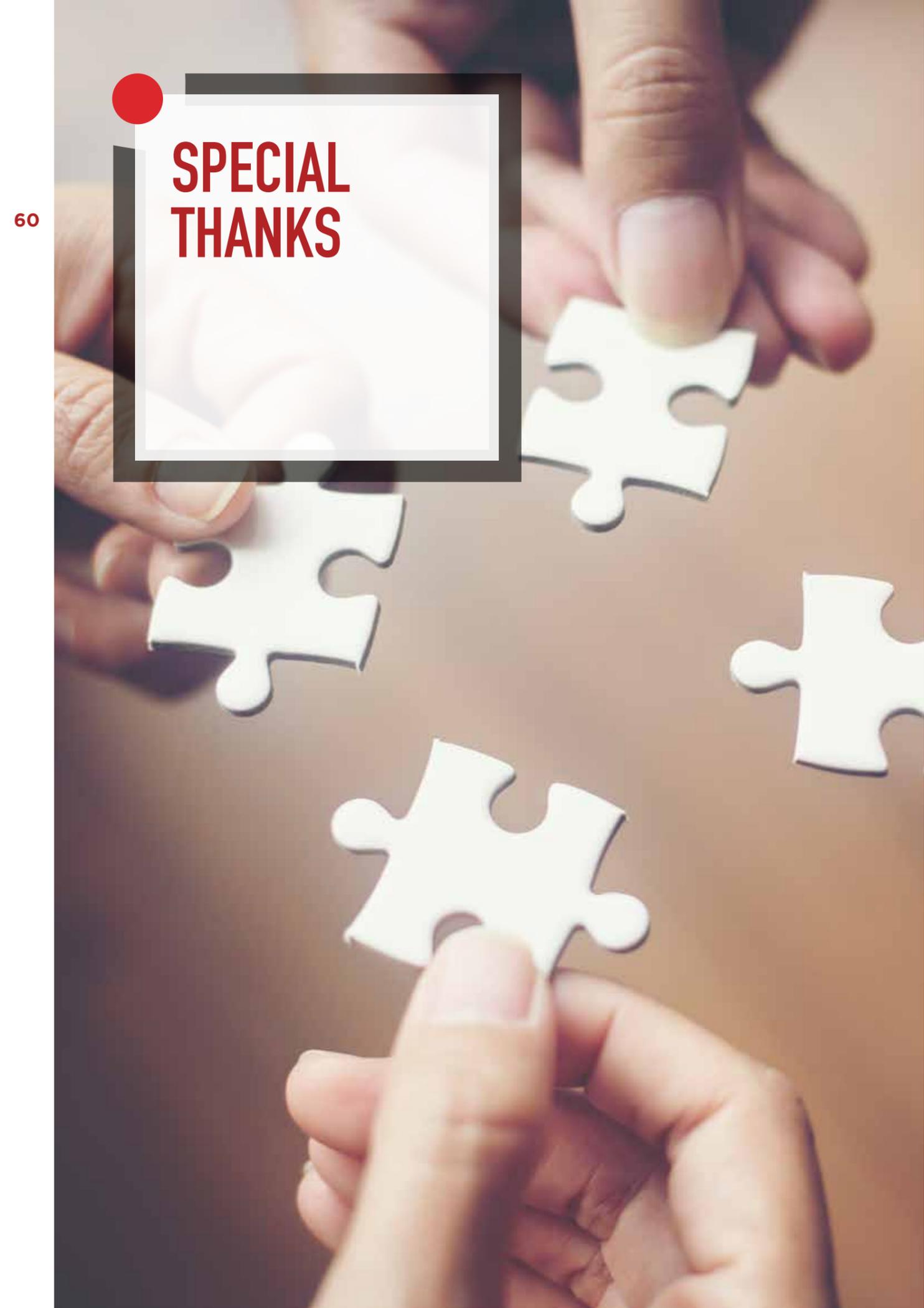
March

1-2nd March

8th International Public Sector Conference jointly organised by ACCA and SAC

23rd March

Graduation of first batch of Chartered Valuer and Appraiser (CVA) candidates at inaugural CVA Networking Night



SPECIAL THANKS

SPECIAL THANKS TO OUR PARTNERS

We are deeply grateful to all who have partnered SAC in our journey to transform Singapore into a leading global accountancy hub. Together, we can put Singapore on the world map of accountancy services.

Government Agencies

Accountant-General's Department (AGD)
Accounting and Corporate Regulatory Authority (ACRA)
Agency for Science, Technology and Research (A*STAR)
Competition Commission of Singapore (CCS)
Economic Development Board (EDB)
Enterprise Singapore (ESG)
Infocomm Media Development Authority (IMDA)
Inland Revenue Authority of Singapore (IRAS)
Intellectual Property Office of Singapore (IPOS)
Ministry of Finance
Ministry of Law
Ministry of Manpower
Ministry of Trade & Industry
Professional Services Programme Office (PSPO)
SkillsFuture Singapore (SSG)
Workforce Singapore (WSG)

Accounting Entities

All 684 Accounting Entities including:
Deloitte Singapore
Ernst & Young Singapore
KPMG Singapore
PwC Singapore

Professional Bodies, Trade Associations and other Organisations

Institute of Singapore Chartered Accountants (ISCA)
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)
International Valuation Standards Council (IVSC)
National Trades Union Congress (NTUC)
Securities Investors Association Singapore (SIAS)
Singapore Institute of Accredited Tax Professionals (SIATP)
Singapore Institute of Directors (SID)
South African Institute of Chartered Accountants (SAICA)
Singapore Academy of Law (SAL)
Singapore Business Federation (SBF)
Singapore International Chamber of Commerce (SICC)
Singapore Exchange (SGX)
Singapore National Employers Federation (SNEF)
The Law Society of Singapore

Institutes of Higher Learning

National University of Singapore (NUS)
Nanyang Technological University (NTU)
Singapore Management University (SMU)
Singapore University of Social Sciences (SUSS)
Singapore Institute of Technology (SIT)
Polytechnics
Institutes of Technical Education

Advisory Committees

Professional Education Council (Formerly, Singapore Chartered Accountant Qualification Council)

Mr Ong Pang Thye (Chairman)	Professor Sum Yee Loong
Ms Dilys Boey	Mr Kwok Wui San (Joined on 1 June 2018)
Ms Koh Kah Sek	Mr Sim Hwee Cher (Resigned as of 1 July 2018)
Mr Kon Yin Tong	Mr Evan Law

Singapore Chartered Accountant Qualification Learning and Assessment Committee – Professional Programme

Professor Pang Yang Hoong (Chairman)	Mr Maurice Loh
Mr Daniel Ho	Ms Loh Chay Hiah
Associate Professor Edmund Keung	Associate Professor Low Buen Sin
Ms Fann Kor	Associate Professor Low Kin Yew
Mr Titus Kuan	Mr Sarjit Singh
Associate Professor Andrew Lee	Mr Evan Law

Singapore Chartered Accountant Qualification Learning and Assessment Committee – Foundation Programme

Mr Sarjit Singh (Chairman)	Associate Professor Seow Poh Sun
Professor Ho Yew Kee	Mr Paul Tan
Associate Professor Kevin Koh	Mr Edmund Mah (Retired as at 31 March 2018)
Associate Professor Koh Wei Chern	Mr Evan Law
Mr Lee Boon Teck	

Internal Audit Advisory Council

Mr Ng Siew Quan (Chairman)	Ms Lee Mei Chern
Mr Ang Hao Yao	Mr Willy Leow
Mr Ramlee Buang	Ms Dawn Liburd
Ms Celina Eng	Associate Professor Lawrence Loh
Mr Derrick Goh	Ms Tan Boon Yen
Mr Kuah Boon Wee	Mr Jimmy Ng (Retired as at 31 March 2018)

Institute of Valuers and Appraisers, Singapore (IVAS) Council

Mr Harsha Basnayake (Chairman as at 1 April 2018)	Dr Stanley Lai, SC
Mr Eric Teo (Retired as Chairman as at 31 March 2018)	Ms Carmen Lee
Mr Sajjad Akhtar	Mr Lie Kok Keong
Ms Srividya Gopalakrishnan	Associate Professor Low Buen Sin
Mr Keoy Soo Earn (Retired as at 31 March 2018)	Mr Vishal Sharma
Mr Kon Yin Tong	Mr Tay Woon Teck
	Mr Andre Toh (Appointed as at 1 April 2018)
	Mr Andrew Ooi (Appointed as at 1 April 2018)

IVAS Learning and Assessment Committee (formerly IVAS Curriculum and Assessment Committee)

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

IVAS Certification and Disciplinary Committee (formerly IVAS Certification Committee)

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

IVAS Continuing Professional Development Committee (formerly IVAS Professional Development Committee)

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

Special Thanks

IVAS Advocacy And Engagement Committee

Ms Srividya Gopalakrishnan (**Chairman**)
Mr Jamesy Laya
Mr Eric Teo

IVAS Standards and Technical Committee/ Financial Reporting Surveillance Committee

Mr Lie Kok Keong (Chairman)	Mr Loh Yee Chuan
Mr Andre Toh (Deputy Chairman)	Mr Mun Siong Yoong
Mr Andrew Ooi	Mr Terence Ang
Mr Chay Yiowmin	

IVAS Research Committee (Ceased as at 31 March 2018)

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

Restructuring and Insolvency Task Force

Mr Sushil Nair (Chairman)	Mr Chee Yoh Chuang
Mr Edwin Tong	Mr Bob Yap
Mr Manoj Sandrasegara	Ms Loretta Yuen
Mr Ashok Kumar	Mr Tam Chee Chong
Ms Angela Ee	Mr Evan Law

Technology Advisory Panel

Mr Evan Law (Chairman)	Mr Lyon Poh
Mr Alex Campbell	Mr Robert Tay
Mr Sam Liew	





INTEGRATED REPORTING

OUR APPROACH TO INTEGRATED REPORTING

This year, national level strategies for the development of the accountancy sector were released. The Committee for the Future Economy’s (CFE) Working Group on Legal and Accounting Services released their recommendations on developing vibrant legal and accounting sectors. Additionally, the Industry Transformation Map (ITM) for the Professional Services was also launched. As Accountancy is a key sub-sector of the Professional Services ITM, the Accountancy Roadmap was drawn up to contribute to the targets of the Professional Services ITM. This year’s report focuses on the theme of developing a leading global accountancy hub through SAC’s key thrusts which support these national level recommendations. SAC’s focus areas are: enhancing skills and nurturing future-ready talent; developing the industry through internationalisation and the adoption of technology and a culture of

innovation; and creating a hub and exchange through thought-leadership conferences and studies.

SAC’s first integrated report was launched with the FY 2014 report. We have taken a more integrated approach this year by showing how SAC’s strategies such as the Accountancy Roadmap and our key thrusts are linked to national strategies such as the recommendations by the CFE Working Group for Legal and Accounting Services. It also shows how SAC works closely with the industry in developing programmes and initiatives that are aligned with these strategies to grow the sector and create value at every level – the individual and organisational – and over the short, medium and long term. The information is presented with info-graphics to bring out the key messages more effectively.

Content Elements	Chapter
Organisational Overview and External Environment	Message by Chairman: Page 6 -11 Message by Chief Executive: Page 12 -15
Governance	Governance and Committees Structure: Page 16 & 17 Organisation Structure: Page 20
Business Model	Business Model & Strategy: Page 21
Strategy and Resource Allocation	Business Model & Strategy: Page 21
Performance	Enhancing Skills and Nurturing Talent: Page 22 - 33 Developing Industry: Page 34 - 41 Creating a Hub and Exchange: Page 42 - 51
Outlook	Looking Ahead: Page 52



**FINANCIAL
HIGHLIGHTS
FY 2017/18**

The graphic features a white rectangular box with a brown border and a red circle at the top left corner. The text is in a bold, dark red font. The background of the entire page is a light blue grid with faint, semi-transparent charts and data points.

FINANCIAL HIGHLIGHTS

FY 2017/18

Statement of Comprehensive Income	FY17/18(S\$)	FY16/17(S\$)
Income	2,050,171	1,692,355
Expenditure	7,593,834	6,468,630
Deficit	5,543,663	4,776,275
Funding from Government	6,297,876	4,806,977
Net Surplus	754,213	30,702

Statement of Financial Position	FY17/18(S\$)	FY16/17(S\$)
Current Assets	3,979,428	3,032,444
Non-Current Assets	241,245	326,391
Total Assets	4,220,673	3,358,835

Current Liabilities	1,560,162	1,380,545
Non-Current Liabilities	174,823	246,815
Reserves	2,485,688	1,731,475
Equity and Liabilities	4,220,673	3,358,835

Operating Income

SAC's total income in FY17/18 was \$2,050,171 (\$1,692,355 in FY16/17).

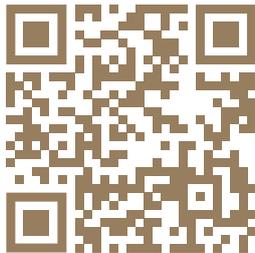
The principal sources of income are Singapore Chartered Accountant Qualification and industry development fees, contributing to 94% of the total income in FY17/18 (89% in FY16/17).

Expenditure	FY17/18(S\$)	FY16/17(S\$)
Manpower Costs	3,542,722	3,021,025
Singapore CA Qualification Administration Service Fee	1,598,884	1,912,867
Publication Expenses	316,960	197,457
Professional Fees	589,561	249,520
Operating Lease Expenses	365,933	362,900
IT Related Expenses	318,020	381,138
Depreciation Expenses	82,776	83,063
Events and Publicity Expenses	252,217	57,082
Other Operating Expenses	365,996	203,578
Contribution to Consolidated Fund	160,765	-
	7,593,834	6,468,630

SAC incurred a total expenditure of \$7,593,834 in FY17/18 (\$6,468,630 in FY16/17).

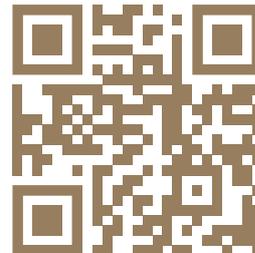
These are mainly attributed to the Singapore CA Qualification Administration, publication, events related and staff costs, contributing to 75% of the total expenditure in FY17/18 (80% in FY16/17).

For enquiries,
contact us at



enquiries@sac.gov.sg

Visit
our website



www.sac.gov.sg

Designed & Written by:



**SINGAPORE
ACCOUNTANCY
COMMISSION**

Singapore Accountancy Commission

10 Anson Road, #05-18 International Plaza, Singapore 079903

Tel: +65 6325 0518 | Fax: +65 6226 3386