

DEVELOPING A LEADING GLOBAL
**ACCOUNTANCY
HUB**

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.



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MESSAGE BY THE CHAIRMAN

The past year has seen significant challenges at the global level. Policy makers and businesses have had to deal with not just the on-going pandemic but also supply chain disruptions and geo-political tensions. This has accelerated the pace of digitalisation, driven by emerging technologies. Some businesses have had to change their business models to secure their survival in this new normal. What does all this mean for the accountancy sector? New growth areas and opportunities have emerged for the accountancy sector including an accelerated pace of digitalisation, sustainability reporting and the valuation of Intangible Assets. These seismic changes have heightened the need to remain resilient in uncertain times and be able to take advantage of new opportunities.

Singapore's accountancy sector remained relatively resilient at the height of the pandemic. While the global economy plunged, our accountancy sector dipped marginally by 3.7% against the backdrop of a 9.7% contraction in Singapore's professional services sector and a 5.4% contraction in the economy, according to the AECensus 2021, SAC's census on accounting entities. Despite these challenges, the accountancy sector still managed to generate total revenue of \$2.49 billion.

As the economy heals and we move to a new normal, we launched the Jobs Transformation Maps (JTM) in January this year to emerge stronger. The JTMs were developed for the Accounting Practices and the In-house Finance and Accounting functions with the Singapore Economic Development Board, and support from SkillsFuture Singapore (SSG) and Workforce Singapore (WSG). The JTM studies unveiled new opportunities and the prospect of a more vibrant accountancy sector with a demand of 6,000 to 7,000 new accounting jobs by 2025, and the emergence of new job roles. Eleven emerging job roles were identified including Specialist Ethical Hackers, Finance Transformation Leads, and Environmental, Governance and Sustainability (ESG) Specialists, to name a few. To take advantage of these new opportunities, the JTMs indicated that both employers and employees at all levels need to transform by embracing technology and acquiring new skills to be future-ready.

Transforming the Sector through Innovation and Technology

Digitalisation will allow the role of the accountant to evolve from focussing on historical reporting to more strategic roles as trusted advisors and business leaders who provide high value-adding services. From the JTM study of 58 job roles, it was found that the majority will require minimal or moderate job redesign over the next two to five years as they work on value-adding tasks. Nonetheless, these professionals will still benefit from the automation of some tasks to enhance their ability to focus on higher value-adding tasks. On the other hand, job roles that focus on process-oriented tasks, such as bookkeepers and accounts assistants, may be at risk of being displaced by automation. To harness the opportunities that the future of accountancy presents, employers need to redesign these jobs to allow employees to continue to add value to the business; upskill their employees in new skills in demand; and invest in digital technologies.

Equipping Professionals to be Future-Ready

SAC, together with industry partners, introduced new initiatives to support employers to transform existing jobs to adapt to new demands, and employees to acquire the right skills for these changes. One of these new programmes is the Accountancy Job Redesign Initiative which provides funding support for the streamlining of work processes and implementation of technology, developed in collaboration with WSG and the Singapore National Employers Federation (SNEF). Another is the Accountancy Career Hub which provides jobseekers with employment and employability help, set up with NTUC's e2i and ISCA.



MESSAGE BY THE CHAIRMAN

Strengthening our Global Market Position

At a time when demand for professional valuers is growing rapidly worldwide due to new drivers of company value, the International Valuation Standards Council (IVSC) launched its Asia Office in Singapore on 6 July 2022, their first base outside Europe to drive its advocacy efforts in the adoption of International Valuation Standards (IVS) in Asia. The new office will provide Singapore with the opportunity to shape the evolution of IVS, and allow the latest valuation developments to be driven from Singapore to the region. SAC, together with the Intellectual Property Office of Singapore (IPOS), EDB, and private sector organisations including the local banks and the Big 4 accounting firms support the new office as it has placed Singapore at the hub of Asia's growing role in raising the standards of valuation.

As ESG issues reshape the global economy and Intangible Assets (IA) rise in importance in business value creation, the global community of Valuation Professional Organisations came together in 2021 to form the ESG & IA Valuation Working Group to develop ESG & IA valuation guidelines. The Institute of Valuers and Appraisers, Singapore (IVAS), set up under SAC to develop Singapore into a centre of excellence for Business Valuation, will chair the Working Group comprising the American Society of Appraisers (ASA), Chartered Business Valuator Institute (CBV Institute), and the Royal Institution of Chartered Surveyors (RICS) from 2022 to 2024.

Developing a Pipeline of Accountancy Professionals

As new areas of growth emerge, the role of the accountant needs to evolve to meet new demands. Many of the emerging job roles cited by the JTM's require skills that go beyond what accountants have traditionally been trained in, and thus, accountants need to acquire new skills to take on these new roles. Alternatively, employers may also bring in professionals from other disciplines to fill these roles. Over time, this will create a sector of accountants with multi-disciplinary skillsets.

To realise such a vibrant accountancy sector, the Accountancy Workforce Review Committee was set up to develop strategies to grow the talent pool of accounting professionals, and raise the attractiveness of the accountancy career. I will co-chair the committee with Ms Lai Wei Lin, Second Permanent Secretary of the Ministry of Finance, and together with key industry players from the Big 4 firms, Small and Medium-sized Practices, corporates and academia, we aim to develop a robust talent pool of accountancy professionals to meet the industry's growing needs.

Merger of the Accounting and Corporate Regulatory Authority (ACRA), Accounting Standards Council (ASC) and SAC

The merger of the accountancy-related units in the Accounting and Corporate Regulatory Authority (ACRA), the Accounting Standards Council (ASC) secretariat, and SAC was announced by the Ministry of Finance (MOF) on 1 July 2021. The accountancy function will retain the name Accounting and Corporate Regulatory Authority (ACRA), and strengthen the effectiveness of regulation, standards-setting, and sector development by harnessing synergies across complementary functions.

In Appreciation

My heartfelt appreciation goes to the members of the current and previous SAC Boards, advisory committees, and the Ministry of Finance for guiding the development of Singapore as a leading global accountancy hub through the years.

Since SAC was set up in 2013, it has made significant progress in realising the recommendations of the Committee to Develop the Accountancy Sector (CDAS) that were put forth in 2010. Today, the Singapore CA Qualification is internationally recognised by world-renowned professional bodies in Australia, England, Ireland, New Zealand, Scotland and Wales through Reciprocal Agreements. The Chartered Valuer and Appraiser (CVA) programme has become a leading Business Valuation programme with CVA Charter Holders in 11 countries as at end FY 2021/22. A slew of programmes supporting SMPs to digitalise, and thought-leadership initiatives such as studies and conferences have fostered the exchange of insights by global and regional players.

I would also like to thank our stakeholders - key government agencies, accounting entities, professional bodies, and institutes of higher learning; and SAC management and staff for making our progress possible.

I am confident that we will achieve Singapore's vision of becoming a leading global accountancy hub as part of the larger ACRA family.



Mr Chaly Mah
Chairman

31 August 2022

MESSAGE BY THE CHIEF EXECUTIVE

2021 saw the economy emerging from the Covid-19 Pandemic into a new normal, characterised by digitalisation and opportunities for professionals and firms to succeed in this new business environment. As such, we focussed on developing the sector through a three-pronged strategy to develop a leading global accountancy hub: enhancing skills and nurturing talent, developing industry, and creating a hub and exchange.

Enhancing Skills and Nurturing Talent

Singapore Chartered Accountant (CA) Qualification

The Singapore Chartered Accountant Qualification saw a 9% increase in candidate enrolments, bringing the total number of active candidates to 2,461 in FY 2021/22. While pass rates had declined marginally, the quality of passes reached a new record with Distinctions and Passes with Merit increasing to 9.8% and 16.8%, respectively. Candidates took the examinations on a new e-proctoring platform with improved preventive measures against cheating using of Artificial Intelligence (AI) technology.

Module exemptions were introduced to allow candidates to complete the programme in a shorter period of time. Professional Programme candidates from the Singapore Institute of Technology (SIT) and Singapore University of Social Sciences (SUSS) were exempted from taking the Taxation Module if they had taken the relevant taxation modules at the undergraduate level from Academic Years 19/20. This is in addition to the exemptions granted in 2020 to candidates from the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU) who took the Advanced Taxation module as undergraduates. A new framework was also introduced to accredit degrees from other universities to allow Foundation Programme module exemptions.

With the rise in demand for Business Valuation professionals, SAC created a new pathway for Singapore CA Qualification graduates to take the Chartered Valuer and Appraiser (CVA) programme. They were exempted from taking Module 1 of the CVA programme.

Having an internationally reputable professional accountancy qualification is key in developing quality accountancy talent. In May 2021, the Institute of Singapore Chartered Accountants (ISCA) and Chartered Accountants Australia

and New Zealand (CA ANZ) signed a Reciprocal Recognition Agreement (RRA) to recognise each other's chartered accountant qualifications. Over the year, RRAs were also renewed with world-renowned professional bodies: the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS), and Chartered Accountants Ireland (CAI). The RRAs enhance the portability of chartered accountants between the countries.

Chartered Valuer and Appraiser (CVA) Programme

The community of CVA Charter holders grew substantially by 17% over the last Financial Year. To widen the community further, the Associate CVA designation was introduced in March 2022 to recognise individuals who have completed the CVA programme and are accumulating the required valuation experience to become a CVA Charter holder. A total of 240 individuals were conferred the Associate CVA designation.

The CVA Programme saw a 2% increase in candidate enrolment with 207 new candidates in FY 2021/22. The programme was also refreshed to be aligned with updates to the International Valuation Standards Council's (IVSC) International Valuation Standards (IVS) that were introduced in July 2021.

For the first time, the CVA examinations were made available in the region with examination centres in Kuala Lumpur, Manila and Hong Kong in November 2021.



MESSAGE BY THE CHIEF EXECUTIVE

Accountancy Future Leaders Programme

Small and Medium-sized Practices (SMPs) form the majority of accounting entities in Singapore and thus, they are important contributors to the performance of the sector. However, many find it difficult to grow their firms as they may lack sufficient resources for talent and leadership development. SAC partnered ISCA to develop up-coming leaders of SMPs through the Accountancy Future Leaders Programme. The programme saw a three-fold increase in participation in its second run, following the success of the pilot run from 2019 to 2020. In August 2021, 21 leaders from 13 SMPs participated in the second run of the programme.

Career Conversion Programme for Internal Audit

The AECensus 2021, SAC's census on accounting entities, indicated that the accountancy workforce had decreased by 1.5% in 2020. Over FY 2021/22, 37 mid-career professionals and displaced workers were given the opportunity to re-skill for a new career in Internal Audit through the Career Conversion Programme, supported SAC, Workforce Singapore (WSG) and the Institute of Internal Auditors Singapore (IIA Singapore).

SkillsFuture Study Awards

As the economy and jobs transform, workers need to make upskilling and reskilling a lifelong pursuit. The SkillsFuture Study Awards for Accountancy provided early to mid-career Singaporeans with financial support to deepen their skills. Over the year, 73 professionals received the \$5,000 award each. The programme closed in March 2022, having benefitted 412 awardees with the total value of awards amounting to \$2.06 million since the programme was launched in 2016.

Developing Industry

Accountancy Hackathon

To foster a culture of innovation in the industry, SAC organised the Accounting Innovation Challenge, Asia's only accountancy hackathon, with CPA Australia. More than 60 teams, including 10 teams from the region, pitched solutions to digitalise accounting. Team ESGimos emerged the winner with their proposal on a platform that prepares sustainability reports, monitors ESG risks and benchmarks against industry competitors.

Raising standards for Business Valuation

The demand for Business Valuation expertise is growing as more companies integrate Environmental, Sustainability and Governance (ESG) factors into their business strategy to create long-term value, and seek to value their Intellectual Property (IP) and Intangible Assets (IA). Business Valuation standards must meet the need for credible valuations. The Institute of Valuers and Appraisers, Singapore (IVAS), set up to develop Singapore into a centre of excellence for Business Valuation, made progress in raising the standards of Business Valuation. For the first time, IVAS issued three Practice Guides for CVA Charter Holders on key Business Valuation matters. IVAS also continued to provide the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation Company (SGX RegCo) with technical advice on complex valuation issues.

MESSAGE BY THE CHIEF EXECUTIVE

Creating a Hub and Exchange

IVAS-IVSC Business Valuation Virtual Conference

Over the last five years, IVAS and IVSC brought local and international Business Valuation experts together at the IVAS-IVSC Business Valuation Conference to discuss challenges and opportunities to raise the standard of Business Valuation on the international level. In October 2021, the virtual conference drew more than 900 global and regional delegates from 26 countries to hear more than 40 local and international speakers discuss how Business Valuation techniques can evolve to support long-term value creation.

Study on Market Demand

Professional accountancy services providers gain a competitive advantage if they offer services that businesses need. In view of this, SAC worked with ACCA and Shanghai National Accounting Institute (SNAI) to produce a study on the services most in demand in the Asia-Pacific. The report, 'Market Demand for Professional Accountancy Services in the Asia-Pacific, FY2021 – FY2024' was published in May 2021 and reflected the views of over 840 senior professionals from the ASEAN countries, Australia, and China. The report also provided recommendations on how firms can enhance their service delivery.

Growing the Talent Pool

The demand for accountants is growing as new areas rise in importance such as IT and ESG factors. The role of the accountant is also evolving to one who provides high value-adding specialised services and advice on developing business. These new developments need to be conveyed to students to help them in their choice of careers. Over the year, SAC worked with stakeholders to conduct career talks at 13 top secondary schools, Junior Colleges and Polytechnics, reaching 1,600 students. The talks were delivered by industry professionals including CEOs, CFOs, Partners and Senior Managers of both accounting and non-accounting organisations. They provided the students with real-life and practical views of accountancy, and how it is a launchpad to many other careers as it is one of the key skills required to be relevant for work in any industry.

In Appreciation

My heartfelt thanks to all who have partnered us over the years 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 SAC colleagues for their dedication in turning plans to reality. I am glad that, together, we have contributed to Singapore's plans in creating a vibrant accountancy sector.



Mr Evan Law
Chief Executive

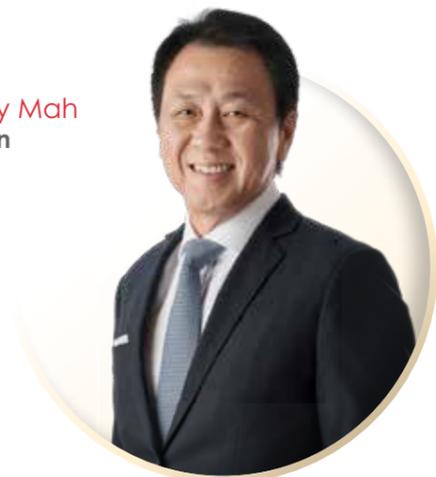
31 August 2022

GOVERNANCE AND COMMITTEE STRUCTURE



BOARD MEMBERS

Mr Chaly Mah
Chairman



Mr Teo Ser Luck
President, Institute of
Singapore Chartered
Accountants
(As at 1 April 2022)



Mr Mustaza Bin Kassim
Chief Operating Officer
Magnus Energy
Group Ltd



Mr Sushil Nair
Deputy Chief Executive
Officer and Co-Head of
Corporate Restructuring
& Workout Practice
Drew & Napier LLC



Mr Ong Khiaw Hong
Chief Executive
Accounting and
Corporate Regulatory
Authority



**Professor
Pang Yang Hoong**
Professor Emeritus
of Accounting
Singapore Management
University



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



Mr Ramlee Bin Buang
Chairman
1FSS Pte Ltd



Ms Teo Lay Lim
Chief Executive
Officer
SPH Media Group



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



Mr Philip Yuen
Chairman
Deloitte Singapore



Mr Evan Law
Chief Executive
Singapore
Accountancy
Commission



Mr Kon Yin Tong
Former President,
Institute of Singapore
Chartered Accountants
(Retired on
31 March 2022)



ORGANISATION STRUCTURE



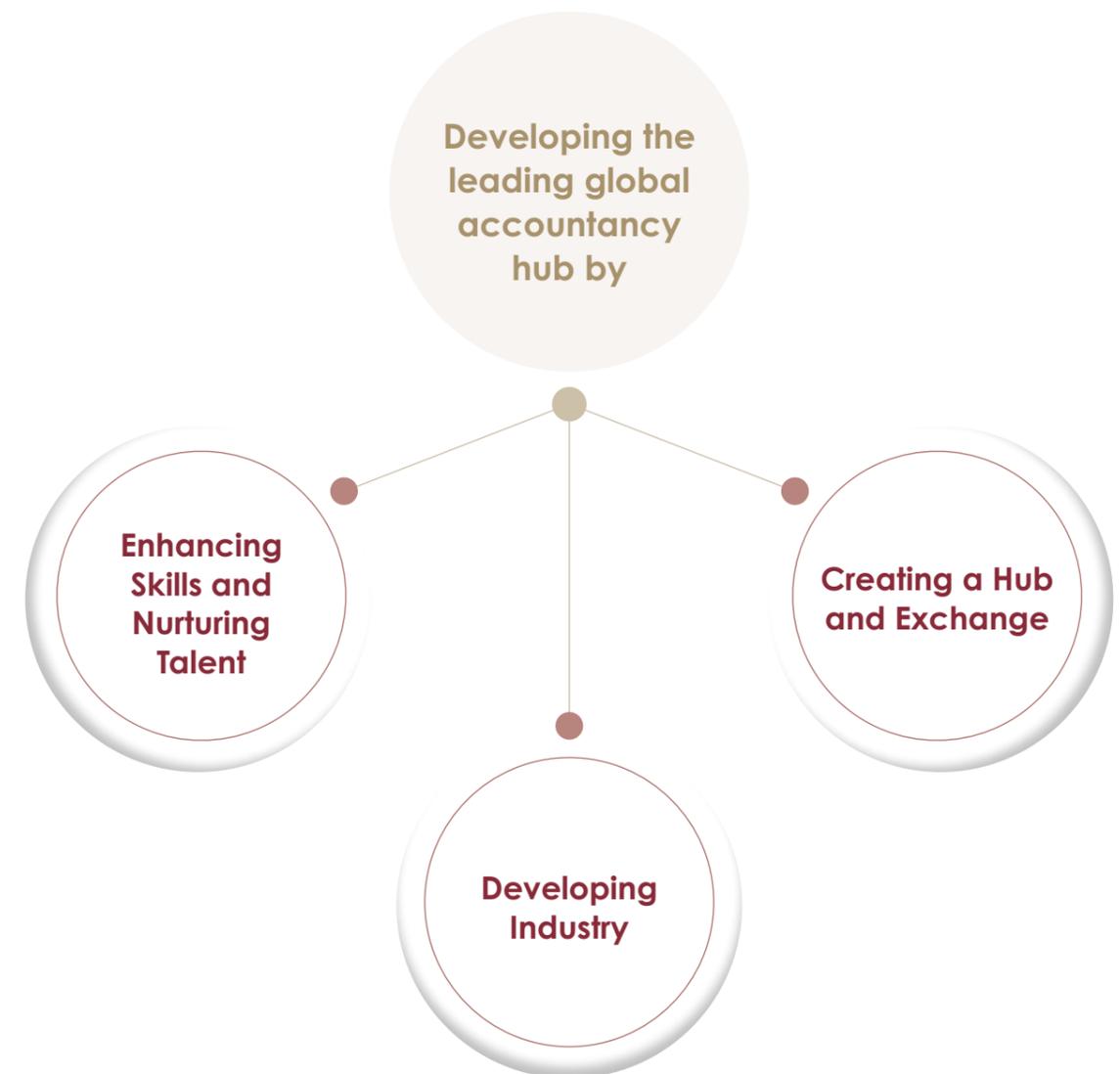
PROFESSIONAL QUALIFICATIONS & DEVELOPMENT	INDUSTRY DEVELOPMENT	STRATEGY & PLANNING	CORPORATE COMMUNICATIONS	CORPORATE SERVICES
Elaine Chong Head	Philip Cheng Head	Germin Ong Head	Yvette Thomasz Head	Chang Chee Onn Head

BUSINESS MODEL AND STRATEGY

BUSINESS MODEL

The Singapore Accountancy Commission (SAC) spearheads the development of the Singapore 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 to capture growth opportunities; and creating a hub and exchange by building Singapore into a centre for thought leadership. SAC is a statutory body under the Ministry of Finance.

STRATEGY





ENHANCING SKILLS AND NURTURING TALENT

Having a broad base of accountancy talent with multidisciplinary skills and an international outlook as trusted advisors will enable Singapore to be a key provider of high value-adding specialised services.



ENHANCING SKILLS AND NURTURING TALENT

SAC develops accountancy talent through professional development programmes in chartered accountancy and business valuation; skills conversion programmes for mid-career professionals; and leadership development programmes for up-coming leaders in Small and Medium-sized Practices.

PROFESSIONAL DEVELOPMENT PROGRAMMES

Singapore Chartered Accountant Qualification

The Singapore Chartered Accountant (CA) Qualification is Singapore's national CA qualification for the conferment of the Chartered Accountant of Singapore designation on full members of the Institute of Singapore Chartered Accountants (ISCA). It was launched in 2013 to develop business leaders and contribute to the development of Singapore as a leading global accountancy hub. By 2017, the qualification became internationally portable and mutually recognised with CA programmes offered by world-renowned professional bodies - the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS), and Chartered Accountants Ireland (CAI) through Reciprocal Membership Agreements. Yet, it remains a unique accountancy programme as it provides an Asian perspective.

[Click here to find out more](#)

Reciprocal Recognition Agreement

On 7 May 2021, ISCA and the Chartered Accountants Australia and New Zealand (CA ANZ) signed a Reciprocal Recognition Agreement for mutual recognition of their CA qualifications. This will allow the flow of chartered accountants between the countries and closer economic cooperation.



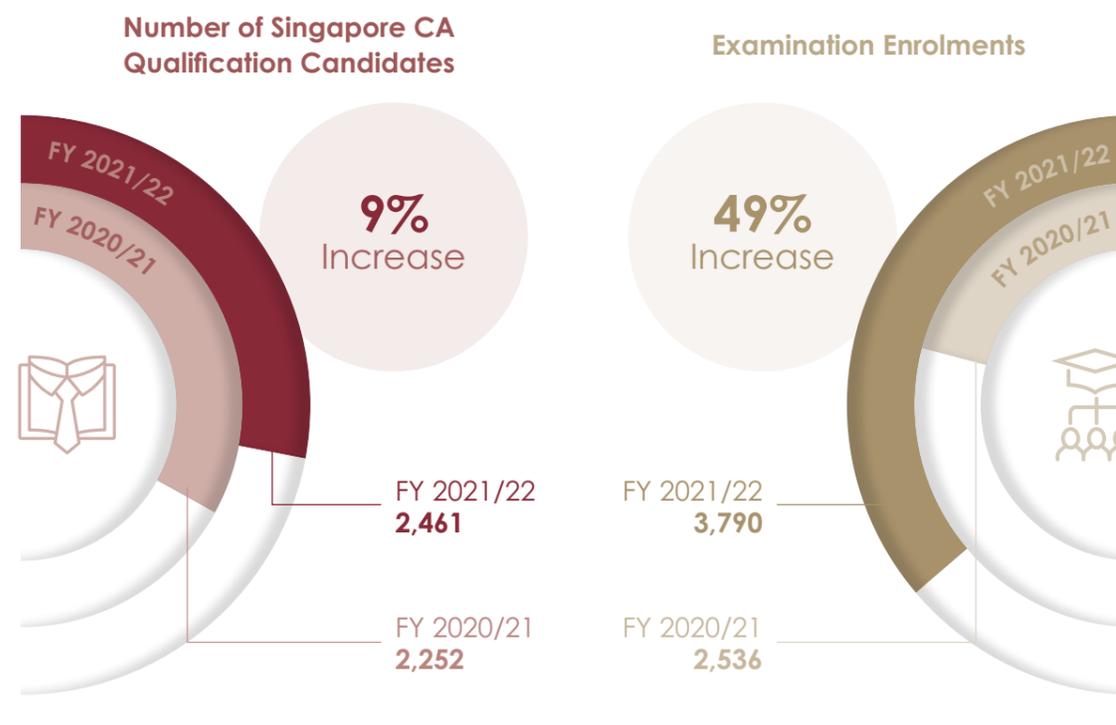
Mr Chaly Mah, Chairman, SAC, with Ms Rachel Dunstone, Counsellor, Australian High Commission, Her Excellency Jo Tyndall, New Zealand High Commissioner to Singapore, looks on.
Photo credit: CA ANZ



From left: Mr Evan Law, Chief Executive, SAC; Mr Chaly Mah, Chairman, SAC; Mr Kon Yin Tong, President, ISCA; Her Excellency Jo Tyndall, New Zealand High Commissioner to Singapore; Ms Karen Loon, Chair of the Singapore Overseas Regional Council, CA ANZ; Ms Rachel Dunstone, Counsellor, Australian High Commission; and Mr Lee Fook Chiew, Chief Executive, ISCA.
Photo credit: CA ANZ

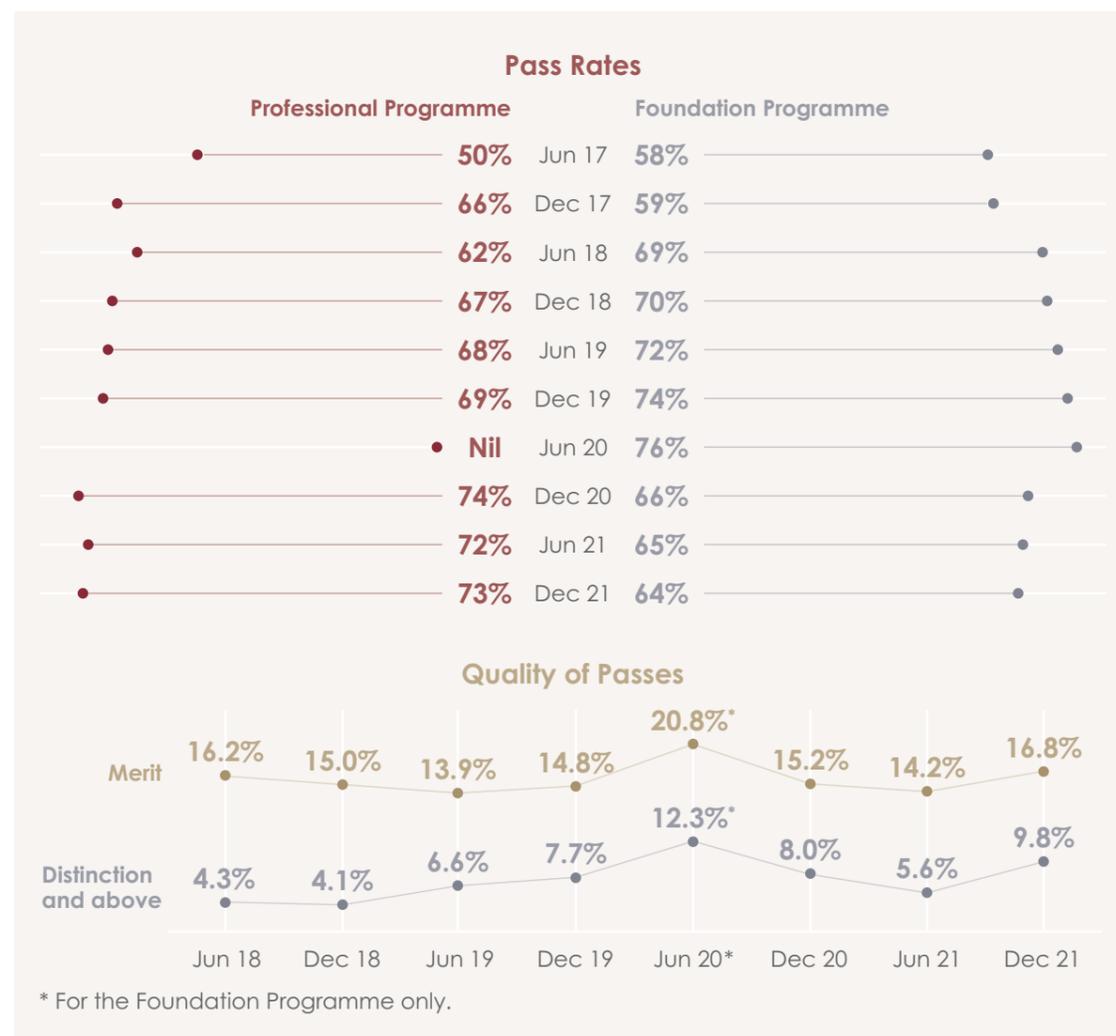
Enrolment

FY 2021/22 saw a 9% increase in the number of candidates taking the Singapore CA Qualification over the previous financial year with 2,461 candidates in the programme. Examination enrolments increased by 49% over FY 2020/21 which saw low enrolments due to the cancellation of the June 2020 Professional Programme examinations during the Covid-19 Circuit Breaker period.



Pass Rates

Pass rates for the Foundation and Professional Programmes in FY 2021/22 declined over the previous Financial Year's performance. However, the quality of passes reached a new record. Distinctions and Passes with Merit reached 9.8% and 16.8%, respectively.



"The Singapore CA Qualification helped me to acquire higher order skills including the ability to analyse more proficiently. I am now able to identify and evaluate potential business impact caused by changes in the business environment, regulations or accounting standards to add even greater value to my company and grow the business."

Ng Si Jia
Senior Accountant, DFS Venture Singapore

Going Digital

Remotely Proctored e-Examinations

Remotely proctored e-examinations, first introduced in June 2020 during the Covid-19 Circuit Breaker period, were improved with the adoption of a new e-proctoring platform. The new platform provides improved preventive measures against cheating during examinations with the use of Artificial Intelligence (AI) technology to automate fraud detection and verification of candidates' identity. The June and December 2021 Foundation and Professional Programme examinations were held on the new platform.

Programme Enhancements

Professional Programme Taxation Module Exemption

Exemption from taking the Taxation Module of the Professional Programme was granted for candidates from the Singapore Institute of Technology (SIT) and Singapore University of Social Sciences (SUSS) who had taken the relevant taxation modules at the undergraduate level from Academic Years 19/20. The same exemption was granted to candidates from National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU) in September 2020.

Refresh of the Foundation Programme Syllabus

The Foundation Programme syllabus was refreshed in collaboration with the local universities and industry partners. The syllabus was updated with new learning outcomes and will be introduced in 2023.

New Framework for accreditation of universities

On 1 October 2021, SAC introduced a new framework to accredit universities that offer modules with matching learning outcomes with the Singapore CA Qualification (Foundation Programme). Candidates from accredited universities can be granted module exemptions in the Foundation Programme. Exemption fees for these candidates were also removed.

Creation of an exemption pathway to the Chartered Valuers and Appraisers (CVA) Programme

The syllabus for the Business Value, Governance and Risk Module of the Professional Programme was updated with new learning outcomes, allowing graduates of the Singapore CA Qualification Programme to be exempted from taking Module 1 of SAC's CVA Programme.

Chartered Valuer and Appraiser (CVA) programme

The Chartered Valuer and Appraiser (CVA) programme was launched in 2016 to meet the rising demand for Business Valuation expertise. It is Asia's leading Business Valuation certification, benchmarked against international standards set by the International Valuation Standards Council (IVSC), the global standards setter for valuation. The Institute of Valuers and Appraisers, Singapore (IVAS), set up by SAC in 2013 to develop Singapore into a centre of excellence for Business Valuation, oversees the CVA programme which is conducted by the Nanyang Technological University (NTU).

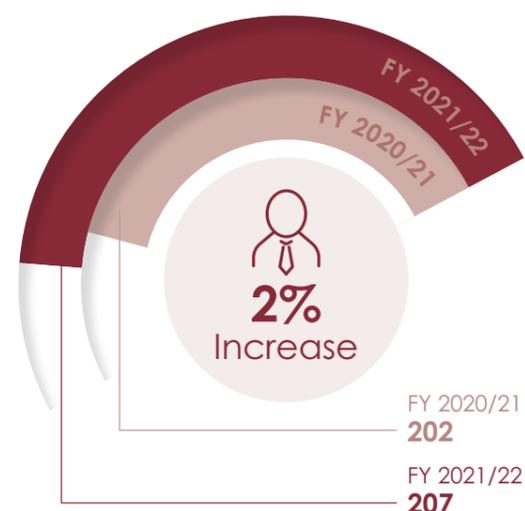
[Click here to find out more](#)

Enrolment

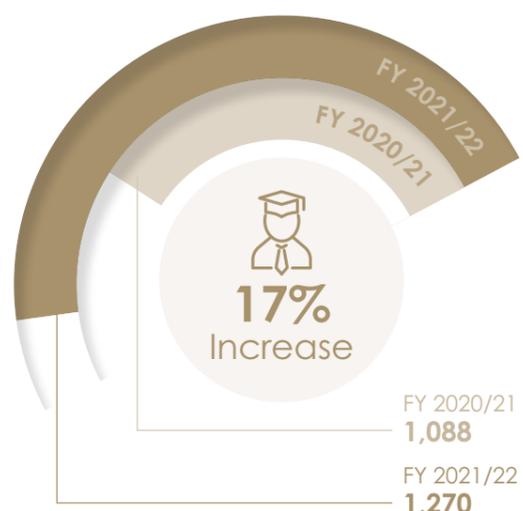
A total of 207 candidates enrolled into the CVA programme in FY 2021/22, a 2% increase over FY 2020/21. This brings the total number of candidate enrolments to 872 since the launch of the programme in 2016 of which 353 candidates have graduated as at the end of FY 2021/22.

There were 1,270 enrolments for examinations in FY 2021/22, a 17% increase over FY 2020/21 during which there were 1,088 examination enrolments.

CVA Candidate Enrolments



CVA Examination Enrolments



Number of CVA candidates since 2016

872



353



Number of CVA graduates since 2016



"The recognition as a certified valuation professional has opened doors for me to join professional committees where important topics are discussed and debated. The cross fertilisation of different ideas has helped me in my role as a Strategy and Transactions advisor to serve my clients better as they expect both valuation and broader corporate finance advice."

Sophia Tian
Director, Strategy and Transactions
EY Corporate Advisors Pte. Ltd.

Growing the CVA Community

As at end FY 2021/22, there were 235 CVA Charter holders from Singapore and 10 other countries: Australia, China (Hong Kong Sar), India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand and Vietnam.

The Associate CVA designation was introduced in March 2022 to recognise individuals who have completed the CVA programme and are working to get the required valuation experience to become a CVA Charter holder. A total of 240 individuals were conferred the Associate CVA designation.

CVA Connect sessions were introduced for CVAs to network and learn from their peers.



"Valuation of entities, tangible assets, and intellectual property requires life-long learning. As a practicing arbitrator, I appreciate the CVA Programme's systematic approach to analysing and appraising the valuation reports of experts from a diverse range of industries and legal jurisdictions. It has also helped me as I make arbitral awards which are well-reasoned and supported by international valuation standards."

Jayems Dhingra
Principal Management Consultant /
International Chartered Arbitrator
Tiberias Management Consultants Pte Ltd

Refresh of the CVA programme

On 1 January 2022, the CVA programme curriculum was refreshed to be aligned with updates to IVSC's International Valuation Standards (IVS), introduced in July 2021. The curriculum was streamlined from six modules to four modules and a newly introduced Capstone module. The new structure allows candidates greater flexibility in choosing their pace of learning.



E-examinations in Singapore and Overseas

E-examinations were introduced in November 2021. Candidates took the e-examinations at designated centres in Singapore using their own laptops. The e-examinations were also held in Kuala Lumpur, Manila and Hong Kong for candidates who were unable to enter Singapore due to border restrictions during the Covid-19 pandemic.

Business Valuation Course for the Legal Sector

An elective module, 'Valuation Essentials for Family Lawyers', was developed by IVAS for the Family Therapeutic Justice (FJT) Certification Programme run by the Singapore Academy of Law. The module will help lawyers to understand the challenges and approaches in the valuation of matrimonial assets. The inaugural session was held on 19 November 2021 and attended by 28 participants.

DEVELOPING TALENT

Accountancy Future Leaders Programme

The Accountancy Future Leaders Programme was run in August 2021 to improve the competitiveness of Small and Medium-sized Practices (SMPs) by developing their up-coming leaders. A total of 14 leaders from 8 SMPs participated in the programme. ISCA and SAC piloted the programme from October 2019 to June 2020 with seven leaders from five SMPs, with support from SkillsFuture Singapore.

Internal Audit

SAC and Workforce Singapore (WSG) collaborated with the Institute of Internal Auditors Singapore (IIA Singapore) to support 37 mid-career professionals and displaced workers to re-skill for a new career in Internal Audit through the Career Conversion Programme in FY 2021/22. This brought the total number of mid-career professionals who benefitted from the programme to 75 since it was launched in 2018.

SUPPORT FOR SKILLS DEVELOPMENT

SkillsFuture Study Awards

The SkillsFuture Study Awards for Accountancy provides early to mid-career Singaporeans with financial support to deepen their skills. In FY 2021/22, 73 professionals received the \$5,000 award each, bringing the total number of awardees to 412 and the total value of awards to \$2.06 million since the programme was launched in 2016.





DEVELOPING INDUSTRY

A vibrant accountancy sector enables accounting firms to thrive locally and compete globally.



DEVELOPING INDUSTRY

SAC develops the accountancy industry to enable firms to provide high value-adding services to the local and regional markets.

JOBS TRANSFORMATION MAPS

The Jobs Transformation Maps (JTM) were launched to identify key technologies that impact job roles, ways that employers can transform jobs, and pathways for workers to acquire new skills as existing job roles evolve and new job roles emerge. SAC developed the JTM for Accounting Practices with support from Workforce Singapore (WSG) and SkillsFuture Singapore (SSG); and the Singapore Economic Development Board (EDB) developed the JTM for In-house Finance & Accounting (F&A) functions with support from SAC and WSG. The JTM were launched by Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development, on 5 January 2022. New initiatives were also announced to support employers and employees in transforming jobs and skills.



Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development, delivered the opening address at the virtual launch of the JTM on 5 January 2022.

Findings of the JTM Studies

The JTM studies found that the accountancy sector will continue to grow, creating new job roles and increased demand for manpower if technology is embraced at all levels.

Rise in demand for manpower

The studies projected a demand of 6,000 to 7,000 new accounting jobs by 2025 from Accounting Practices and the F&A segment as clients' needs become more sophisticated and companies expand from Singapore into the region.

Emerging job roles

A total of 11 new job roles were identified to meet the new requirements of the changing global business environment over the next two to five years.

11 Emerging Job Roles

Accounting Practices

-  Ethical Hacker
-  IT Auditor
-  Environmental, Social and Governance (ESG) Specialist

In-House Finance and Accounting

-  Regional Controller
-  Citizen Data Scientist
-  Finance Data Steward
-  ESG Lead
-  Vendor Relationship Manager
-  Governance, Risk and Compliance Lead
-  Finance Automation Lead
-  Finance Transformation Lead



"I spent the first decade of my professional life in various IT roles, having graduated with a degree in Business Information Technology. As IT security issues, such as data hacking, continue to rise as the economy digitalises, I took the step to transform my career by taking the Career Conversion Programme for Internal Audit to become an IT Auditor. Today, as a Senior IT Auditor, I ensure that protocols for IT systems are ahead of the curve to protect against IT security issues."

Lee Yong Ghoo
Senior IT Auditor, Advisory
RSM Singapore

Skills in demand

Technology skills in demand include the ability to apply Artificial Intelligence, Cloud Computing, Data Analysis and Interpretation, and Robotics and Automation. The studies also found that soft skills are growing in importance as accountants need to work with various stakeholders. These include interpersonal skills, adaptability, creative thinking and customer orientation.

Embracing technology at all levels

The JTM studies indicate the need to embrace technology at all levels to remain relevant in today's increasingly complex business and regulatory environment.

The JTMs studied 58 job roles. It was found that the majority of job roles, ie 45 job roles, will require minimal or moderate job redesign over the next two to five years as they involve more value-adding tasks. These professionals will benefit from the automation of some tasks to enhance their ability to focus on higher value-adding tasks requiring deep technical knowledge and business acumen. The remaining 13 job roles involve repetitive tasks that can be automated. These jobs should be redesigned and staff should be re-skilled for new roles.

[Click here to find out more](#)

Accountancy Job Redesign

The Accountancy Job Redesign Initiative was introduced to enhance the roles of F&A professionals, and improve the productivity of F&A functions by leveraging on technology. The initiative allows for eligible enterprises to receive funding support to bear the cost of consultancy services to redesign jobs. The Productivity Solutions Grant for Job Redesign provides funding of up to 80% (before 31 March 2022) or 70% (after 31 March 2022) of consultancy costs, capped at \$30,000 per enterprise. The initiative was launched by SAC, WSG and the Singapore National Employers Federation (SNEF) in conjunction with the JTMs on 5 January 2022. The Job Redesign Toolkit was also launched on the same day to guide the redesign of job roles that are highly impacted by technology. It was developed by WSG, EDB, ISCA and SAC.



Accountancy Career Hub

The Accountancy Career Hub was launched on 29 March 2022 to support jobseekers looking to enter the industry or explore new career tracks within the sector. The centre offers career guidance, job matching services, courses and events. It is a joint initiative by NTUC's e2i, SAC and ISCA.

DIGITALISATION

RPA Adoption Support Scheme

The Robotic Process Automation (RPA) Adoption Support Scheme was launched in June 2021 to help Small and Medium-sized Practices (SMPs) to adopt baseline RPA technologies in five areas: Audit, Accounting, Taxation, Corporate Secretarial Services, and Human Resources & Administration. The local polytechnics participated in the scheme by helping SMPs to implement RPA and train their staff. By the end of FY 2021/22, 21 SMPs registered for the programme of which 10 SMPs have implemented RPA and 42 staff were trained, saving a total of 700 man hours, amounting to \$130,000.

[Click here to find out more](#)



"Automating confirmation processes through RPA has helped us achieve 96.4% time savings, and allowed staff to focus on higher value tasks."

Ms Elizabeth Lum
Partner, Loke Lum PAC

Hackathon

The Accounting Innovation Challenge (AIC) was run for the fourth consecutive year in October 2021. AIC is the only accounting hackathon in the region. The virtual event drew more than 60 teams, including 10 teams from the region. Participants came from the accounting industry, start-ups and tertiary institutions to pitch solutions to digitalise accounting. The hackathon was organised by SAC and CPA Australia.

1ST PRIZE		<p>Team ESGimos proposed a platform to prepare sustainability reports efficiently, monitor ESG risks, and benchmark against industry competitors.</p>
2ND PRIZE		<p>Team ForetyTwo used machine learning to streamline financial forecasting for SMEs.</p>
3RD PRIZE		<p>Team InfoLab proposed an automated one-stop solution to connect companies with service providers to monitor ESG risks, automate workflows, and streamline the preparation of sustainability reports.</p>

RAISING BUSINESS VALUATION STANDARDS

Practice Guides

Practice Guides were issued for the first time to guide CVA Charter Holders on key Business Valuation matters. The Institute of Valuers and Appraisers, Singapore (IVAS), issued three Practice Guides:

<p>Important Considerations Regarding the Impact of IBOR Reform on Valuations (BU-001)</p> <p>30 September 2021</p>	<p>Minimum Requirements for Performing Valuations and Issuing Business Valuation Reports (PN-001)</p> <p>1 December 2021</p>	<p>Minimum Disclosure Requirements for Summary Valuation Letters (PN-002)</p> <p>28 February 2022</p>
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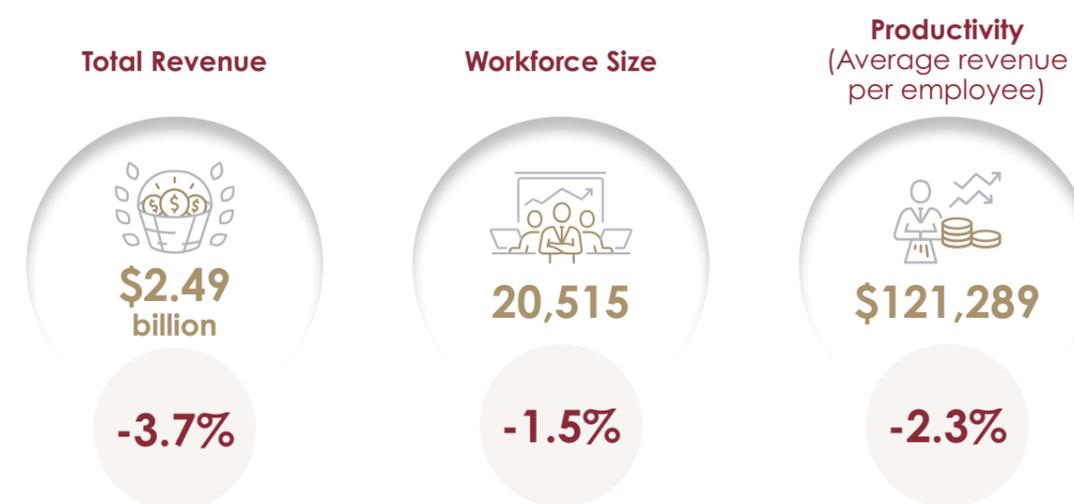
RESEARCH

AE Census

SAC conducted the annual census on Accounting Entities (AEs), AECensus 2021, to collect key data on AE activities in 2020 to help the sector in its strategies to innovate and grow. The census revealed that total revenue amounted to \$2.49 billion in 2020, a 3.7% decline from 2019. This was against the backdrop of a 5.4% contraction in the Singapore economy, and a 9.7% contraction in Singapore's professional services sector in 2020 due to the Covid-19 Pandemic. Employment at AEs declined by 1.5% or 315 jobs, bringing the workforce size to 20,515 employees. A total of 178 AEs, representing 89% of the sector's estimated total revenue, participated in the census.



Accounting Entities' Performance in 2020



Market Demand Study

The report, 'Market Demand for Professional Accountancy Services in the Asia-Pacific, FY2021–FY2024' was published in May 2021, a collaboration among ACCA, Shanghai National Accounting Institute (SNAI) and SAC. The report cites the services most in demand in the Asia-Pacific. More than 840 senior professionals from the ASEAN countries, Australia, and China responded to the survey.





CREATING A HUB & EXCHANGE

As global and regional players gather in Singapore to exchange insights, the professional standards of accountancy will be raised collectively on the international level.



CREATING A HUB & EXCHANGE

SAC conducts conferences and forums to engage industry professionals, raise standards, and develop Singapore as a thought leader in Asia.

CONFERENCES AND SEMINARS

IVAS-IVSC Business Valuation Virtual Conference 2021

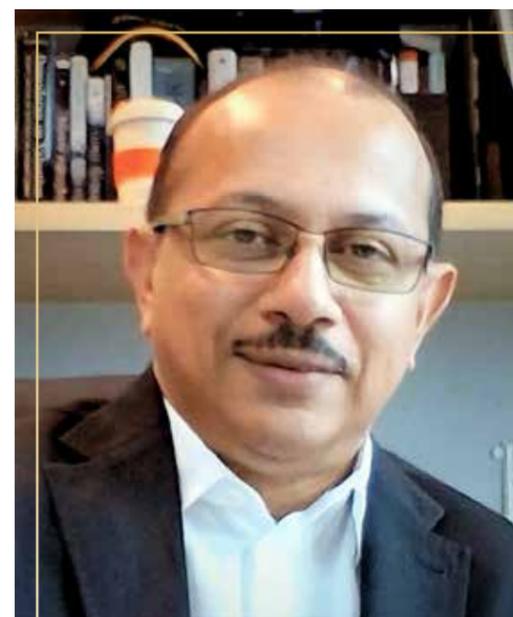
The Institute of Valuers and Appraisers, Singapore (IVAS), and the International Valuation Standards Council (IVSC) organised the IVAS-IVSC Business Valuation Virtual Conference (6 – 7 October 2021), for the fifth year. The conference, themed, 'Reframing Valuations: Intangibles, ESG and Long-Term Value', focussed on how Business Valuation techniques can evolve to support long-term value creation.

Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development, graced the event as Guest-of-Honour. More than 40 local and international speakers addressed 913 delegates from 26 countries at the virtual conference.



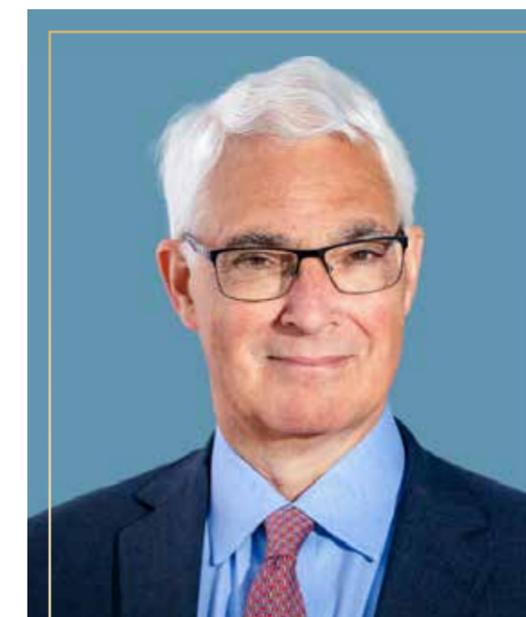
"On an international level, I am glad to learn that the valuation profession has come together to reframe valuations with the shift towards intangibles, ESG and long-term value. As we develop Singapore to become a thought leader in valuation, we contribute to the efforts to strengthen the valuation ecosystem, which will in turn be beneficial for our businesses and professionals."

Guest-of-Honour, Ms Indranee Rajah
Minister in the Prime Minister's Office, Second Minister for Finance and National Development



"Today, a business will not survive if it doesn't make decisions and capital choices through the lens of long-term value. The shift in focus of purpose of a business to move beyond the interests of its shareholders to its stakeholders – its customers, employees, wider society, and the planet - recognises the importance of ESG policy choices of a business to ensure its sustained longevity. The valuation profession is uniquely positioned to become a journey partner for all businesses as they navigate through enterprise value implications of these decisions. This is what IVAS is now pivoting to in its journey."

Mr Harsha Basnayake
Chairman, Institute of Valuers and Appraisers, Singapore, and Deputy Area Managing Partner, Asia Pacific, EY



"During periods of market and economic uncertainty, the importance of valuation quality and professionalism is brought into sharp focus. If valuations are weak, or if standards are inconsistently applied, then the financial systems and markets that they exist in become more opaque, riskier and less stable, suppressing investment and business activity or, worse still, laying the foundations for economic and financial crises. Valuation matters. The standards that valuers use, matter."

Mr Alistair Darling
Chairman, Board of Trustees, International Valuation Standards Council

Webinars

As demand for Business Valuation services rises due to Singapore's growth as a centre for litigation proceedings and arbitration, legal professionals need to be skilled in Business Valuation and understand the role of Business Valuers.

IVAS conducted webinars for Allen & Gledhill (27 April 2022) and Wong Partnership (6 May 2022) on Business Valuation trends and International Valuation Standards which drew 74 and 106 attendees respectively.

Webinars were also conducted for the Singapore Academy of Law (SAL) on 'Valuation of Technology Companies' (19 May 2022) and 'Business Valuation of Companies with Incomplete Information' (17 June 2022) which drew more than 50 participants at each session.



From left: Mr Eric Teo, CVA, Senior Consultant, Savills, IVAS Learning and Assessment Working Group Member; and Mr Mark Choy, Partner, Wong Partnership, at the webinar at Wong Partnership.



From left: Mr Ashish McLaren, CVA, IVAS Standards & Technical Working Group member; Mr Alvin Lim, Witters KhattarWong; and Ms Wai Yeng Chan, Taylor Vinters Via LLC; at the 'Valuation of Technology Companies' webinar.

ESG & IA Valuation Working Group

In FY 2020/21, IVAS hosted roundtable discussions with international Valuation Professional Organisations on the importance of ESG factors and Intangible Assets (IA) in valuing businesses. This led to the formation of the ESG & IA Valuation Working Group in 2021 to develop a set of ESG & IA valuation guidelines.

The Working Group comprises the American Society of Appraisers (ASA), Chartered Business Valuator Institute (CBVI), Royal Institution of Chartered Surveyors (RICS), and IVAS. IVAS will chair the Working Group for the first three years, ie from 2022 to 2024.



SUSTAINABILITY

In support of Singapore Green Plan 2030, SAC fosters environmentally sustainable business practices, and develops future-ready accountancy talent.

Driving Sustainable Industry Growth



The digital transformation of the sector will lead to increased efficiency and efficacy of practices, and a substantial reduction in the use of paper and other physical resources. Over the year, SAC introduced new initiatives to help the sector to expand the use of technology. For example, the Jobs Transformation Maps were launched to help employers to transform jobs, and employees to embrace technology in today's increasingly digital economy. The Robotic Process Automation (RPA) Adoption Scheme was also launched to help Small and Medium-sized Practices (SMPs) to adopt baseline RPA technology to automate labour-intensive and time-consuming tasks. SAC continued to run the accountancy hackathon to inculcate a culture of innovation among SMPs.



The Environmental, Social and Governance (ESG) and Intangible Assets (IA) Working Group was set up to promote the importance of ESG factors and IA in valuing businesses. This international Working Group will be chaired by the Institute of Valuers and Appraisers, Singapore (IVAS) from 2021 to 2024, and comprises the American Society of Appraisers (ASA), the Chartered Business Valuers Institute (CBV Institute) and the Royal Institution of Chartered Surveyors (RICS).

Being Environmentally Friendly



The Singapore Chartered Accountant (CA) Qualification examinations have been conducted as e-examinations since 2017. In 2021, the e-examinations approach saved 3,790 sets of hardcopy question papers and answer scripts. Significant resources were also saved through the integration of the examination ecosystem, which includes examination reviews, grading and administration, into the online platform.



The Chartered Valuer & Appraiser (CVA) Programme examinations were conducted as onsite e-exams in November 2021, saving a total of 228 sets hardcopy question papers and answer scripts. Onsite e-exams were also introduced for overseas candidates in China (Hong Kong Sar), Malaysia and the Philippines, saving the carbon footprint of travelling to Singapore.



SAC publications and learning materials continued to be produced as e-copies only.

Developing Accountancy Talent



SAC continued to promote the development of Singapore's accountancy talent through the Singapore CA Qualification, CVA Programme, Career Conversion Programme for Internal Audit, and the Accountancy Future Leaders Programme, while providing funding support through the SkillsFuture Study Awards, and career guidance through the Skills Framework. The Singapore CA Qualification and the CVA Programme saw a rise in candidate enrolment of 9% and 2%, respectively.



Both the Singapore CA Qualification and the CVA Programme incorporated ESG topics into their curriculum.

Developing Employees' Potential



Despite staff working from home for a large part of the year, training hours by SAC's staff edged up slightly to reach 492 hours.

CALENDAR OF EVENTS

2021

April

May

June

July

August

September

October

7 May

Reciprocal Agreement signed between ISCA and CA ANZ for mutual recognition of their chartered accountant qualifications

18 May

The 'Market Demand for Professional Accountancy Services in the Asia-Pacific FY2021 – FY2024' report, published with ACCA and Shanghai National Accounting Institute (SNAI)

June

RPA Adoption Support Scheme

2 July

Inaugural CVA Connect engagement session for the CVA Community

August

Second run of the Accountancy Future Leaders Programme

30 September

The first Business Valuation Practice Guides issued

October

The 'Accountancy Innovation Challenge' hackathon, co-organised with CPA Australia

6-7 October

IVAS-IVSC Business Valuation Conference 2021



ISCA and CA ANZ signed a Reciprocal Agreement May

From left: ISCA President, Mr Kon Yin Tong; CA ANZ President, Dr Nives Botica-Redmayne (on screen); CA ANZ CEO, Ms Ainslie van Onselen (on screen); ISCA CEO, Mr Lee Fook Chiew



RPA Adoption Support Scheme June

CA.sg working with Singapore Polytechnic students and lecturer to adopt RPA



Accountancy Innovation Challenge October

Team ESGimos wins 1st Prize

November

December

2022
January

February

March

November

Onsite e-exams for the CVA programme

19 November

'Valuation Essentials for Family Lawyers' workshop, co-organised with the Singapore Law Academy

2 December

CVA Connect

January

Refreshed CVA Programme curriculum

5 January

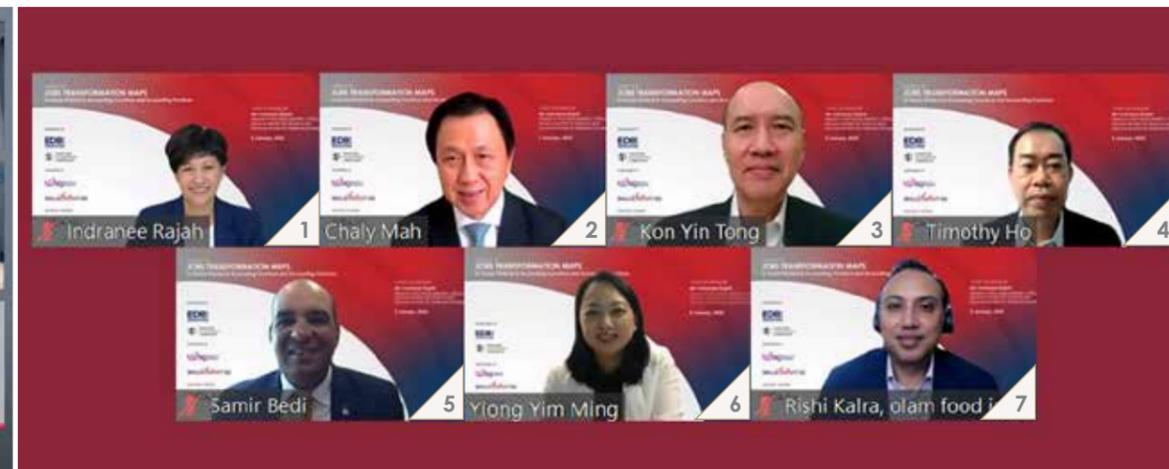
Launch of the Jobs Transformation Maps for in-house F&A functions and Accounting Services

24 March

Career Talks on the Accountancy Profession



**CVA Connect
2 December**



**Launch of the Jobs Transformation Maps
5 January**

1 Ms Indraneel Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development / 2 Mr Chaly Mah, Chairman, SAC / 3 Mr Kon Yin Tong, President, Institute of Singapore Chartered Accountants (ISCA) / 4 Mr Timothy Ho, Executive Director, SEA CFO Program Leader, Deloitte / 5 Mr Samir Bedi, Partner, ASEAN Workforce Advisory Leader, Ernst & Young / 6 Ms Yiong Yim Ming, Group CFO, City Developments Ltd / 7 Mr Rishi Kalra, Executive Director & Group CFO, Olam



**Career Talk
24 March**

Dr Sarjit Singh, CEO, In.Corp Pte Ltd, addressed 320 students at Victoria School

KEY MILESTONES

The Singapore Accountancy Commission was established as a statutory body under the Ministry of Finance in 2013 to develop Singapore into a leading global accountancy hub. We look back at some of the key initiatives that have contributed to the development of Singapore's accountancy sector.

DEVELOPING A LEADING GLOBAL ACCOUNTANCY HUB

- 2008 ● The **Committee to Develop the Accountancy Sector (CDAS)** was convened by the Ministry of Finance to review the accountancy sector's potential for further growth. New strategies for a bold new vision of accountancy excellence were released, including the set-up of the Singapore Accountancy Commission.
- 2010 ●
- 2013 ● The **Singapore Accountancy Commission** was launched on 1 April 2013.
- 2016 ● The **Committee on the Future Economy's (CFE) Working Group for Legal and Accounting** released recommendations to develop vibrant legal and accounting sectors through 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.
- 2017 ●
- 2018 ● The **Industry Transformation Map (ITM) for the Professional Services**, a multi-agency initiative led by the Singapore Economic Development Board (EDB), was launched on 18 Jan 2018 to develop Singapore into a global market leader in high-value specialist services.

The **Accountancy Roadmap** was launched by SAC, EDB, Enterprise Singapore (ESG) and Workforce Singapore (WSG) on 1 June 2018 to fulfil the ITM targets for accountancy.
- 2022 ● The **Jobs Transformation Maps (JTM)** for In-house Finance & Accounting (F&A) functions and Accounting Practices were developed by EDB and SAC, respectively, with support from WSG and SkillsFuture Singapore (SSG), and launched on 5 January 2022.

ENHANCING SKILLS AND NURTURING TALENT

Singapore Chartered Accountant Qualification

- 2013 ● **Launch of the Singapore Chartered Accountant Qualification**
The Singapore Qualification Programme (SQP) was launched in June 2013, and rebranded as the Singapore Chartered Accountant Qualification in 2017.
- 2015 ● **Creating Pathways**
 - The **Advanced Diploma in Accountancy** by Ngee Ann Polytechnic was launched in Dec 2015 for non-graduates to become Chartered Accountants of Singapore.
 - The **Singapore Chartered Accountant Qualification (Foundation Programme)** was opened to undergraduates pursuing a recognised degree in any discipline from a local or foreign university in July 2017. Prior to this, only graduates were eligible candidates.
 - The **Singapore Chartered Accountant Qualification (Professional Programme)** was opened to Final Year accountancy undergraduates from NUS, NTU, SMU, SIT and SUSS in Jan 2021. Prior to this, only accountancy graduates from these universities were eligible candidates.
 - Singapore CA Qualification Programme graduates were exempted from taking Module 1 of the **Chartered Valuers and Appraisers (CVA) Programme** from 2021.
- 2021 ●
- 2017 ● **Reciprocal Agreements**
ISCA signed Reciprocal Agreements with the Institute of Chartered Accountants of Scotland (ICAS) and the Institute of Chartered Accountants in England and Wales (ICAEW) on 4 Apr 2017; the Chartered Accountants Ireland (CAI) on 18 Nov 2017; and the Chartered Accountants Australia and New Zealand (CA ANZ) on 7 May 2021 for mutual recognition of their chartered accountancy qualifications.
- 2021 ●
- 2017 ● **Going Digital**
 - **E-examinations** were piloted in Dec 2017, and fully launched in 2018. Remotely proctored e-examinations were introduced in 2020.
- 2020 ● A one-stop **Candidate Portal** was launched in Aug 2019.
- 2020 ● **Exemptions** from the Taxation module of the Professional Programme were granted to candidates from NUS, NTU and SMU (September 2020); and SIT and SUSS (August 2021) on completion of relevant modules at undergraduate level.
- 2021 ●

Chartered Valuer And Appraiser (CVA) Programme

- 2013** ● The **Institute of Valuers and Appraisers, Singapore (IVAS)** was set up on 30 May 2013 to develop Singapore into a centre of excellence for Business Valuation.
- 2016** ● The **Chartered Valuer and Appraiser (CVA) programme** was launched on 19 April 2016, benchmarked against standards set by the International Valuation Standards Council (IVSC).
- 2016** ●
- 2022** ● The **community of CVA Charter Holders** comprised 235 CVA Charter Holders in 11 countries, as at 31 Mar 2022.
- 2017** ● **Raising Business Valuation standards**
- **Memorandums of Understanding (MOUs)** were signed with:
 - IVSC to promote the adoption of International Valuation Standards (IVS) in the Asia Pacific region (16 January 2017);
 - the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation Company (SGX RegCo) to provide technical advice (23 Mar 2018 and 11 Jan 2019, respectively); and
 - the American Society of Appraisers, and Chartered Business Valuers Institute, on professional development and thought leadership collaborations (13 and 29 July 2020, respectively).
 - The **IVAS Disciplinary Framework and Rulebook** was launched on 25 June 2020 to uphold high standards of ethics and professionalism.
 - **Practice Guides** were issued in 2021 to guide CVA Charter Holders on key Business Valuation matters.
- 2021** ●

Talent Development

- 2011** ● **Developing Leadership**
- The **Singapore CFO Institute** (2011 – 2017) was set up to advance the role of CFOs as strategic partners in business.
 - The **Community of Internal Audit Leaders** (2015 – 2017) was set up to broaden the talent pool and deepen the expertise.
 - Leadership programmes launched:
 - The Asia Internal Audit Leadership Programme (May 2015) with the Institute of Internal Auditors, Singapore (IIA Singapore)
 - CFO Mentoring Programme (27 Jan 2016), with ISCA
 - Chief Audit Executive Mentorship Programme (Jan 2017) with IIA Singapore
 - Accountancy Future Leaders Programme (30 Oct 2019) with ISCA, supported by EDB
- 2019** ●
- 2017** ● **Career Guidance and Support**
- The **Skills Framework for Accountancy**, a skills development guide developed by SSG, WSG, ISCA and SAC, was launched in 2017, and refreshed in 2020.
 - The **Accountancy Careers Hub**, an initiative by NTUC's e2i, SAC and ISCA was launched on 29 March 2022 to provide career guidance.
 - **Career Conversion Programmes** were introduced for mid-career individuals to switch to roles in:
 - Internal Audit, in collaboration with IIA Singapore and WSG (1 Jan 2018);
 - Financial Forensics, in collaboration with ISCA and WSG (1 Jun 2018);
 - Management Accounting, in collaboration with the Chartered Institute of Management Accountants (CIMA) and WSG (24 Apr 2019).
- 2022** ●
- 2022** ● SAC is **widening the Accountancy Talent Pool** through career talks at Secondary Schools, Junior Colleges and Polytechnics, social media campaigns and collaborations with stakeholders.

DEVELOPING INDUSTRY

Transforming the industry

- 2015** ● **Enhancing capabilities**
- The **SME Business and Financial Management Programme**, launched on 27 Aug 2015 with SMU and the Singapore Business Federation (SBF) to enhance capabilities for growth, benefitted 28 SMEs.
 - **SAPPHIRE for the Accountancy Sector**, launched on 3 October 2017 with the Singapore National Employers Federation (SNEF), and supported by WSG, helped accounting firms to adopt progressive HR practices.
 - The **Restructuring and Insolvency Task Force** was set up on 23 May 2017 to grow a vibrant restructuring sector in Singapore.
 - The **Accountancy Job Redesign Initiative and Toolkit** was launched on 5 Jan 2022 by WSG, SNEF, EDB, ISCA and SAC to enhance job roles through technology adoption.
- 2022** ●

- 2015** ● **Digital Transformation**
- The **Accountancy Industry Digital Plan (IDP)** was launched on 22 Aug 2019 with Infocomm Media Development Authority (IMDA) and ISCA to help SMPs to adopt technology.
 - The **Digital Transformation for Accountancy (DTACT) Programme** (Oct 2018 - Dec 2020) by SAC, ESG and IMDA provided SMPs with financial assistance to adopt baseline technologies in the Practice Management System, Tax and Internal Audit, and benefitted 140 SMPs.
 - The **Accounting Innovation Challenge**, Singapore's first accountancy hackathon organized with ISCA and CPA Australia, was launched in 2018.
 - The **SMP Centre**, a one-stop platform with services to develop competitive SMPs, was launched on 22 Aug 2019 with ISCA.
 - The **Accounting Technology & Innovation Centre**, launched in Sep 2019 with SIT, helps SMPs to develop new accountancy technologies, business and service delivery models, and products.
 - The **Robotic Process Automation (RPA) Adoption Support Scheme**, launched on 1 Jun 2021, helps SMPs to adopt RPA.
- 2021** ●

CREATING A HUB AND EXCHANGE

Research

- 2011** ●
- The **Accountancy Sector Research Centre** was set up in 2013 to transform Singapore into a Centre of Excellence in applied accounting research.
 - The **Accountancy Sector Survey** on accountancy demographics was launched in Dec 2013.
 - The **AEcensus** was launched in 2015 to gather insights on market revenue, productivity and manpower growth to help Accounting Entities (AEs) in their strategies for growth.
 - The **AE Regionalisation Survey 2016** provided insights for AEs to venture overseas.
 - The **Census of Internal Audit (IA) Leaders 2017** provided demographic information on IA leadership in Singapore.
 - The **Market Demand for Professional Business and Advisory Services in Singapore, ASEAN and China 2018** was published with ACCA in May 2018.
 - The **Quick Guide to Digitalisation and Business Diversification for SMPs** was launched in May 2020 with ACCA.
 - The **Tech Study** was conducted in 2020 on how audit and financial reporting can be improved with technology
 - The **Human Resource (HR) Capability Study** was conducted in 2020 with WSG and ISCA on strengthening HR functions in AEs.
 - The **Internationalisation Study and Toolkit** was launched in Feb 2021 to guide SMPs to capture international demand for high-growth accounting services.
 - The **Market Demand for Professional Services in the Asia-Pacific FY2021-2024** was published with ACCA and the Shanghai National Accounting Institute in May 2021.
- 2021** ●

Conferences And Forums

- 2016** ●
- The **Accountancy Education Symposium** (21 June 2016) was co-organised with Ngee Ann Polytechnic (NP), and supported by the National Institute of Education Singapore (NIE), the Singapore Workforce Development Agency (WDA), and ISCA.
 - The **Singapore Accountancy and Audit Convention (SAAC)** (3 October 2017) was co-organised with ACRA and ISCA.
 - The **IVSC AGM** (7 – 9 October 2019) was hosted in Singapore and drew 160 delegates from 26 countries.
 - The annual **IVAS-IVSC Business Valuation Conference** grew from attracting 300 attendees from 15 countries in 2017 to over 900 attendees from 26 countries in 2021.
- 2021** ●

SPECIAL THANKS TO OUR PARTNERS

Special thanks to all who have collaborated over the year to develop Singapore's accountancy sector.



Accounting Entities

All 707 Accounting Entities including:

Deloitte Singapore	KPMG Singapore
Ernst & Young Singapore	PwC Singapore

Government Agencies

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

Institutes of Higher Learning (Public)

National University of Singapore (NUS)	Ngee Ann Polytechnic (NP)
Nanyang Technological University (NTU)	Republic Polytechnic (RP)
Singapore Management University (SMU)	Singapore Polytechnic (SP)
Singapore University of Social Sciences (SUSS)	Temasek Polytechnic (TP)
Singapore Institute of Technology (SIT)	Institute of Technical Education (ITE)
Nanyang Polytechnic (NYP)	

Institutes of Higher Learning (Private)

Forward Looking Training & Consultancy	Management Development Institute of Singapore (MDIS)
Kaplan Singapore	PSB Academy
London School of Business and Finance (LSBF)	SIM Global Education

Professional Bodies, Trade Associations and other Organisations

Institute of Singapore Chartered Accountants (ISCA)	Microsoft Singapore
Action Community for Entrepreneurship (ACE)	National Trades Union Congress (NTUC)
Alternative Investment Management Association (AIMA)	NTUC Learning Hub
American Institute of Certified Public Accountants-Chartered Institute of Management Accountants (AICPA-CIMA)	Pan-Asia Risk and Insurance Management Association (PARIMA)
American Society of Appraisers (ASA)	RIMS Regional Advisory Group, Southeast Asia
ASEAN Federation of Accountants (AFA)	Securities Investors Association Singapore (SIAS)
Association of Corporate Treasurers (Singapore) (ACTS)	Singapore Institute of Accredited Tax Professionals (SIATP)
Association of Chartered Certified Accountants (ACCA)	Singapore Institute of Directors (SID)
CFA institute	South African Institute of Chartered Accountants (SAICA)
Chartered Accountants Australia and New Zealand (CA ANZ)	Singapore Academy of Law (SAL)
Chartered Accountants Ireland (CAI)	Singapore Business Federation (SBF)
Chartered Business Valuator Institute (CBVI)	Singapore Chartered Tax Professionals (SCTP)
CPA Australia	Singapore Chinese Chamber of Commerce & Industry (SCCCI)
DBS Bank	Singapore International Chamber of Commerce (SICC)
China Appraisal Society	Singapore Exchange (SGX)
Employment and Employability Institute (e2i)	Singapore Fintech Association
Insolvency Practitioners Association of Singapore (IPAS)	Singapore National Employers Federation (SNEF)
Institute of Chartered Accountants in England and Wales (ICAEW)	Singapore Venture Capital & Private Equity Association (SVCA)
Institute of Chartered Accountants of Scotland (ICAS)	The Association of Small and Medium Enterprises (ASME)
Institute of Internal Auditors Singapore (IIA Singapore)	The Institute of Banking & Finance Singapore
Institute of Management Accountants (IMA)	The Law Society of Singapore
International Valuation Standards Council (IVSC)	The Royal Institution of Chartered Surveyors (RICS)
	Value Reporting Foundation

Advisory Committees (As at 1 April 2022)

Singapore Chartered Accountant Qualification - Professional Education Council

Mr Mohammad Shariq Sayeed Barmaky (Chairman)	Mr Joshua Ong
Ms Dilys Boey	Mr Ow Fook Chuen
Mr Chua Chin San	Professor Sum Yee Loong
Ms Koh Kah Sek	Mr Kelvin Tan Wee Peng

Singapore Chartered Accountant Qualification - Learning and Assessment Committee (Professional Programme)

Professor Pang Yang Hoong (Chairman)	Mr Roger Tay
Mr Daniel Ho	Associate Professor Chng Chee Kiong
Professor Ho Yew Kee	Associate Professor Cheng Nam Sang
Mr Maurice Loh	Mr Wong Yew Chung
Mr Loh Eng Kiat	Retired on 31 March 2022
Associate Professor Low Kin Yew	Associate Professor Edmund Keung Ching Tung
Mr Damien Tai	Associate Professor Andrew Lee
Ms Jocelyn Tay	Mr Tan Seng Choon

Singapore Chartered Accountant Qualification - Learning and Assessment Committee (Foundation Programme)

Associate Professor Low Kin Yew (Chairman)	Associate Professor Annette Foo Wai Yin
Mr Timothy Ling Guo Leng	Mr Goh Bun Hiong
Ms Anna Low Seok Joo	Retired on 31 March 2022
Associate Professor Premila Gowri Shankar	Mr Sarjit Singh (Former Chairman)
Professor Tsui Kai Chong	Professor Ho Yew Kee
Mr Yeo Leng Tiong	Associate Professor Seow Poh Sun
Ms Yeap Lay Huay	

Institute of Valuers and Appraisers, Singapore (IVAS) Council

Mr Lie Kok Keong (Chairman)	Mr Christopher Tan	Retired on 30 September 2021
Mr Philip Fernandez	Mr Henry Tan	Mr Steven Phan
Ms Sandy Foo	Mr Andre Toh	Retired on 31 March 2022
Mr Jamesy Laya	Mr Evan Law	Mr Harsha Basnayake (Former Chairman)
Ms Rena Lee		Ms Srividya Gopal
Ms Selena Ling		Mr Vishal Sharma
Mr Andrew Ooi		Mr Tay Woon Teck
Mr Ashish McLaren		

IVAS Learning & Assessment Working Group

Mr Christopher Tan (Chairman)	Associate Professor Tong Yen Hee
Ms Chua Ai Leng	Dr Lim Chu Yeong
Associate Professor Peter Joos	Retired on 31 March 2022
Mr Mark Liew	Mr Vishal Sharma (Former Chairman)
Professor Low Buen Sin	
Associate Professor Patricia Tan	
Associate Professor Eric Teo	

IVAS Certification & Disciplinary Working Group

Ms Sandy Foo (Chairman)	Retired on 31 March 2022
Mr Ding Hock Chai	Mr Tay Woon Teck (Former Chairman)
Mr Mah Kah Loon	
Ms Wong Bee Eng	

IVAS Professional Development Working Group

Mr Jamesy Laya (Chairman)	Retired on 31 March 2022
Mr Leonard Woo	Ms Srividya Gopal (Former Chairman)
Ms Selena Ling	
Mr Eric Teo	
Ms Mary Jade T. Roxas-Divinagracia	
Ms Adeline Khoo	

IVAS Standards & Technical Working Group

Mr Andre Toh (Chairman)	Mr Mun Siong Yoong
Mr Andrew Ooi (Deputy Chairman)	Mr Ashish McLaren
Mr Terence Ang	Retired on 31 March 2022
Mr Chay Yiowmin	Mr Lie Kok Keong
Ms Josephine Hong	
Mr Loh Yee Chuan	
Mr Jay Moorthy	

INTEGRATED REPORTING

The Integrated Report FY 2021/22 captures SAC's initiatives to develop Singapore into a leading global accountancy hub. SAC's three-pronged strategy to achieve this includes enhancing accountancy skills and nurturing talent; developing the accountancy industry; and creating a hub and exchange in Singapore for accountancy matters. A chapter is devoted to each of these areas, illustrating the impact of SAC's initiatives in achieving these goals through the use of infographics, interviews with stakeholders, videos and links to relevant pages of the SAC website. Additionally, a chapter on key achievements over the years, titled 'Key Milestones', was included for the first time.

SAC's first Integrated Report was published in FY 2014/15.

INTEGRATED REPORT FY 2021/22

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FINANCIAL HIGHLIGHTS

STATEMENT OF COMPREHENSIVE INCOME

	FY21/22 (S\$)	FY20/21 (S\$)
Income	5,736,680	3,437,102
Expenditure	9,586,553	7,319,853
Deficit	3,849,873	3,882,751
Funding from Government	3,917,332	4,022,828
Net Surplus	67,459	140,077

STATEMENT OF FINANCIAL POSITION

Current Assets	6,719,184	6,938,875
Non-Current Assets	–	262,351
Total Assets	6,719,184	7,201,226
Current Liabilities	3,244,881	3,759,382
Non-Current Liabilities	–	35,000
Reserves	3,474,303	3,406,844
Equity and Liabilities	6,719,184	7,201,226

OPERATING INCOME

SAC's total income in FY21/22 was \$5,736,680 (\$3,437,102 in FY20/21).

The principal sources of income are Singapore Chartered Accountant Qualification and industry development fees, contributing to 93% of the total income in FY21/22 (93% in FY20/21).

EXPENDITURE

	FY21/22 (S\$)	FY20/21 (S\$)
Employee compensation	4,016,667	3,342,325
Singapore CA Qualification Administration Service Fee	1,071,196	778,649
Learning material costs	96,888	132,470
Professional fees	652,960	882,662
Rental expense	484,382	8,301
IT Related Expense	837,397	737,767
Depreciation Expense	262,351	417,795
Events and publicity expense	318,000	138,719
Finance expenses	4,777	8,725
Other Operating Expense	1,828,118	843,749
Contribution to Consolidated Fund	13,817	28,691
	9,586,553	7,319,853

SAC incurred a total expenditure of \$9,586,553 in FY21/22 (\$7,319,853 in FY20/21).

These are mainly attributed to the Singapore CA Qualification Administration, learning materials, events related and staff costs, contributing to 57% of the total expenditure in FY21/22 (60% in FY20/21).



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