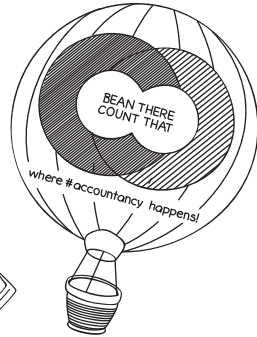


INTEGRATED REPORT 2013



ACEIA

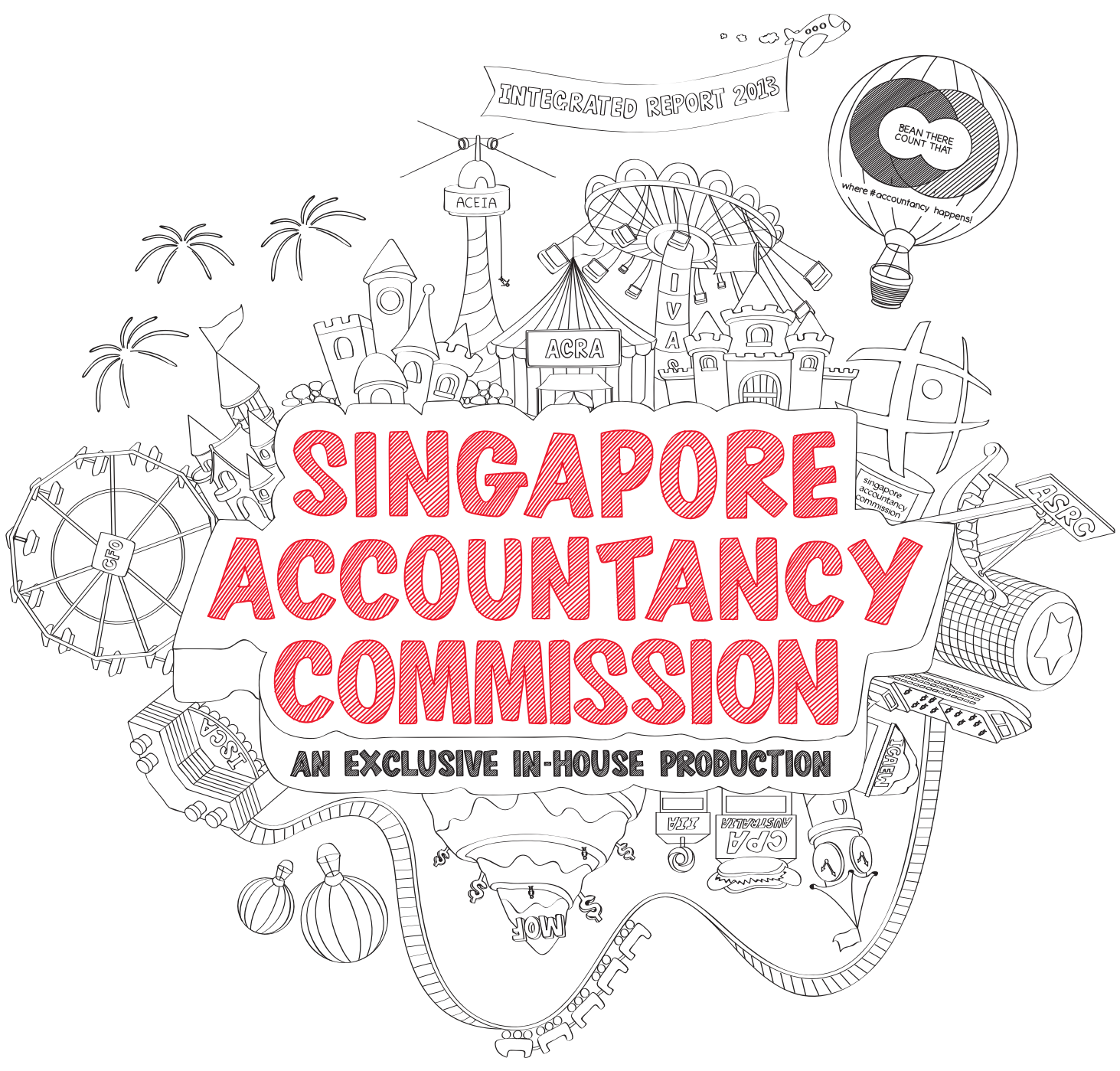
ACRA

singapore
accountancy
commission

ASRC

SINGAPORE ACCOUNTANCY COMMISSION

AN EXCLUSIVE IN-HOUSE PRODUCTION

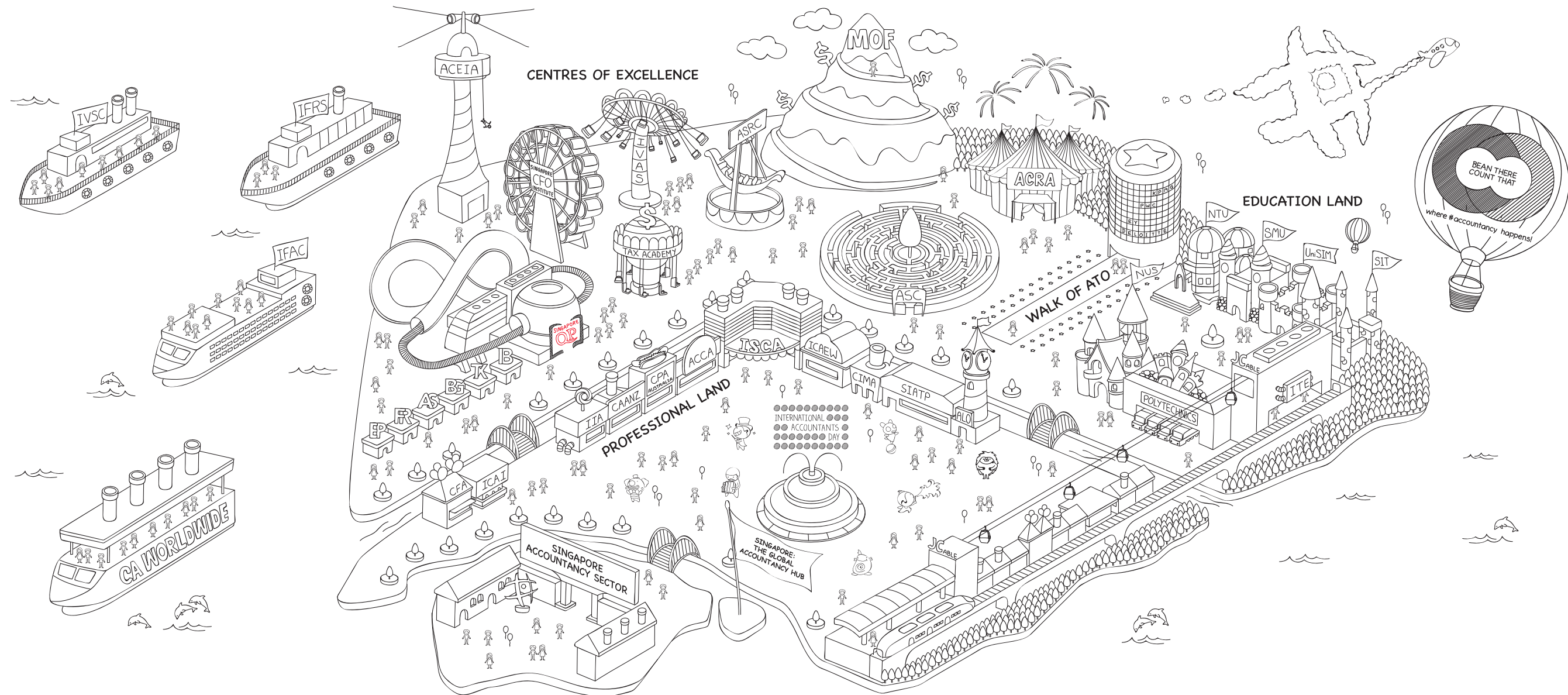


A STORY OF CHANGE

You have just opened your very own copy of the inaugural Singapore Accountancy Commission Annual Report 2013. As part of our efforts to lead the drive in transforming Singapore into the Global Accountancy Hub, we have implemented Integrated Reporting in our first report.

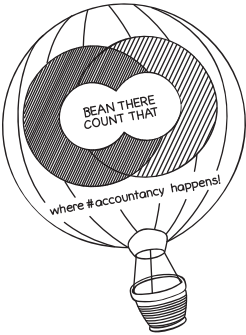
We are at the dawn of an exciting time of change for Singapore. The Accountancy Sector is set to be revolutionised. We hope that through this report, you are able to glean in a concise, coherent and narrative manner, our strategies, performance and vision for the Accountancy Sector.

Change begins when you turn the page...



SINGAPORE : THE LEADING GLOBAL ACCOUNTANCY HUB
WHERE #ACCOUNTANCY HAPPENS!

The Singapore Accountancy Commission is the lead agency in spearheading the development of the Accountancy Sector in Singapore. In tandem with the Committee to Develop the Accountancy Sector's (CDAS) vision and ten recommendations, we have set out the following vision, mission and values to guide all future initiatives.



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.

VALUES

Relevant

We oversee the strategic direction and effective development of the 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 anticipate needs and trends and formulate strategies to stay ahead.

Collaborative

We bring together diverse stakeholders vested in the 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 Accountancy Sector, proudly representing them on the global stage.

CONTENTS

Chairman’s Message	8
Chief Executive’s Message	9
The Fantastic 15	10
The Crew	11
Corporate Governance	12-17
Our Business Model & Strategy	19-21
A Closer Look At Our Stakeholders	
- Walk of ATO	22
- Public Accounting Entities	23
- Professional Accountants in Business	24
- Professional Accountancy Bodies	25
- Government Bodies	26
- International Bodies	27
- Schools & Institutions	28
Thrills & Spills	30-31
Accountancy Sector Research Centre	32-33
Singapore Qualification Programme	34-35
The CA (Singapore) Designation	36
Centres of Excellence	
- Asia Centre of Excellence for Internal Audit	38
- Institute of Valuers and Appraisers of Singapore	39
- Singapore CFO Institute	40
The Way Forward	42-43
What Stakeholders Are Saying About The SAC	44-45
Our Social Media Platform	46
Financial Highlights	48-49
Glossary	50
In Appreciation	51

CHAIRMAN'S MESSAGE: WHAT A RIDE IT HAS BEEN!

Venturing into the unknown is always daunting, nerve-racking and maybe there is just that tinge of anticipation. That was perhaps the sentiments facing the SAC and its predecessor, the Pro-Tem SAC when it was tasked to recharge and reinvigorate a sector that plays host to a profession often seen as stuffy and dull.

Although we were officially established in April 2013, few except those intimately involved, knew that preparations go way back in 2008. That was when the CDAS was formed and in the next few years, the ten recommendations were laid out.

Using the CDAS Final Report as a reference point, I am pleased to note that we have made much progress since we embarked on the implementation process of the recommendations. However, we have and will continue to experience headwinds and challenges along the way. This is inevitable as we are working amidst an environment of changing regulations and a dynamic business climate.

If I have to sum up what the past year has been for the SAC, I would describe it in theme park terms.

It has been a rollercoaster ride.

But it was a wonderful ride. Although not without ups and downs, our hard work has placed the SAC in good stead for the future.

In our first official year, the key work streams have made their mark in their own ways.

However, the SAC is more than just our work streams. To mention the SAC without stakeholders like you is very much like a theme park without park goers. The former does not exist without the latter.

Thus, our first report is focused on sharing with you our performance, strategies and KPIs, in a succinct and narrative manner.

We are a relatively young organisation with staff from diverse backgrounds and a plethora of experience. In the midst of preparing our first Annual Report, the staff has put all their heads together to look back at our achievements, current initiatives, and to peer into the future at an organisational level.

This is our first Annual Report, and in line with our Vision of transforming Singapore into the Global Accountancy Hub, we have prepared our Annual Report with a twist. We believe that it reflects – particularly with its theme park motif – what we see Singapore will become in the near future: a vibrant environment where business will thrive, where talent is flourishing, and where accountants continue to play a variety of roles in the economy.

As you finish turning the pages in our first Annual Report, I hope that you will continue reading our story on BeanThereCountThat.sg, our social media platform.

Finally, I would like to thank the SAC Board members, management and staff for their dedication towards shaping a vibrant and resilient Accountancy Sector.



MR. MICHAEL LIM CHOO SAN
CHAIRMAN,
SINGAPORE ACCOUNTANCY
COMMISSION

CHIEF EXECUTIVE'S MESSAGE: FUTUREScape

In a theme park, the fireworks usually signify the finale to a glorious day out. For the Accountancy Sector in Singapore, fireworks symbolise the future – bright sparks that highlight our hopes, dreams and opportunities.

Although the CDAS Final Report has spelled out ten recommendations, the SAC is looking beyond these recommendations to realise our vision.

We want to create an Accountancy Sector that parallels the exciting theme park - a community that encompasses a mixture of commerce, fun and plenty of interaction for people from all walks of life.

We have set for ourselves high standards, performance metrics and strategic goals.

Let me illustrate what our fireworks will resemble:

By 2020, the SAC will become the agent of change for all things related to the Accountancy Sector. Besides setting our sights on becoming the Global Accountancy Hub, we have high expectations for Singapore to be a regional centre for business valuation, IA and the CFO sphere.

We also envisioned the rise of accountancy as a significant contributor to Singapore's economy, thus enhancing the professional standing of accountants in business and society.

And as we enjoy the exchange of accountancy services in the region, we will see more accountants congregating in Singapore to upgrade their skills and obtain their professional certifications.

One of these certifications will be the CA (Singapore) designation. The professional designation which made its debut in July 2013, will be globally recognised and a mark of excellence that all professional accountants will aspire towards.

This raising of our certification standards and competencies as well as bringing the accountancy profession to the fore will address the sector's challenges of manpower planning and talent attraction and retention.

The 'talent gap' has been cited as being the main concern constraining the growth potential for the Accountancy Sector. In recent years, the gap between demand and supply of accountancy professionals had been somewhat further exacerbated by the tightening labour market.

SAC will work with the sector in projecting the future demand for accountancy professionals. The aim is to enable the Government to better calibrate the supply of accountancy professionals in future, thus allowing the so-called talent gap to be bridged.

The SAC's role is unprecedented. There is no other commission, council or body in the world that does what the SAC does. We have no predecessors to shadow. But that does not mean we cannot do what we have set out to do. It just means we will have to bank on our talent, resources and ingenuity to fulfil the ongoing endeavour of making Singapore the Global Accountancy Hub.

I urge you to read our first Annual Report in detail, discover the little nuances and find out where you fit in the Accountancy Sector. Most of all, the SAC invites you to be part of our fireworks brigade!

Happy reading.



MR. UANTCHERN LOH
CHIEF EXECUTIVE,
SINGAPORE ACCOUNTANCY
COMMISSION

THE FANTASTIC 15 - OUR BOARD MEMBERS

Appointed by the Minister for Finance, members of the SAC Board are drawn from academia, industry and the public sector, steering the SAC towards achieving its vision for Singapore to be the Global Accountancy Hub.



MR. MICHAEL LIM CHOO SAN
CHAIRMAN,
SINGAPORE ACCOUNTANCY
COMMISSION



MR. CHAN HON CHEW
CHIEF FINANCIAL OFFICER,
KEPPEL CORPORATION LTD



MR. CHNG LAY CHEW
CHIEF FINANCIAL OFFICER,
SINGAPORE EXCHANGE



MR. GERARD EE
PRESIDENT,
INSTITUTE OF SINGAPORE
CHARTERED ACCOUNTANTS



MS. RACHEL ENG
JOINT MANAGING PARTNER,
WONGPARTNERSHIP LLP



DR. ERNEST KAN
CHIEF OF OPERATIONS
(CLIENTS AND MARKETS),
DELOITTE SINGAPORE



MR. KON YIN TONG
MANAGING PARTNER,
FOO KON TAN GRANT THORNTON LLP



MR. PAUL LEE
MANAGING PARTNER,
RSM CHIO LIM LLP



MS. LEONG WAI LENG
CHIEF FINANCIAL OFFICER,
TEMASEK HOLDINGS



MR. UANTCHERN LOH
CHIEF EXECUTIVE,
SINGAPORE ACCOUNTANCY
COMMISSION



MRS. DEBORAH ONG
ASSURANCE PARTNER,
RISK AND QUALITY LEADER,
PRICEWATERHOUSECOOPERS LLP



MR. QUEK SUAN KIAT
VICE CHAIRMAN,
BARCLAYS BANK PLC SINGAPORE



MR. THAM SAI CHOY
MANAGING PARTNER,
KPMG IN SINGAPORE AND CHAIRMAN,
KPMG ASIA PACIFIC



MR. KENNETH YAP
CHIEF EXECUTIVE,
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY



PROFESSOR GILLIAN YEO
ASSOCIATE DEAN,
NANYANG BUSINESS SCHOOL,
NANYANG TECHNOLOGICAL UNIVERSITY

THE CREW - THE SAC TEAM

The core of any organisation is its employees. The SAC is made up of a crew of talented and fun-loving individuals who defies the common stigma that a career in the Accountancy Sector is all work and no play.

COMMUNITY BUILDING



MASIE NG-DIMOPOULOS
DIRECTOR,
COMMUNITY BUILDING AND
SINGAPORE QUALIFICATION PROGRAMME



LIN SHUZHEN
EDITOR



JOSHUA TAN
MANAGER



KAREN KOH
ASSISTANT MANAGER,
EVENTS & OUTREACH



BRYAN TAN
ASSISTANT MANAGER
ILLUSTRATION & DESIGN



CYAN ONG
ASSOCIATE,
ILLUSTRATION & DESIGN

SINGAPORE QUALIFICATION PROGRAMME



DR. CHARMAYNE
HIGHFIELD - GOODWIN
SENIOR TECHNICAL REVIEWER



NICKLAUS WEE
SENIOR MANAGER



MANDY CHIN
SENIOR MANAGER



BESTIAN YEO
SENIOR MANAGER



LIM HE QIAN
MANAGER



YAP ZI WEI
MANAGER



JOY TAY
EXECUTIVE ASSISTANT

CENTRES OF EXCELLENCE



PHILIP CHENG
DIRECTOR



NICK LEONG
ASSOCIATE DIRECTOR,
INSTITUTE OF VALUERS &
APPRAISERS OF SINGAPORE



VIOLET KOH
ASSOCIATE DIRECTOR,
ASIA CENTRE OF EXCELLENCE
FOR INTERNAL AUDIT



KEVIN WEE
ASSOCIATE DIRECTOR,
SINGAPORE CFO
INSTITUTE



CHANG CHEE ONN
ASSOCIATE DIRECTOR



PATRICIA LAU
MANAGER



MABEL LEOW
EXECUTIVE ASSISTANT

RESEARCH & THOUGHT LEADERSHIP



KEVIN TANG
DIRECTOR



DR. VINCENT CHEN
HEAD,
ACCOUNTANCY SECTOR
RESEARCH CENTRE



BETSY LOO
ASSOCIATE DIRECTOR



NIGEL HEE
MANAGER

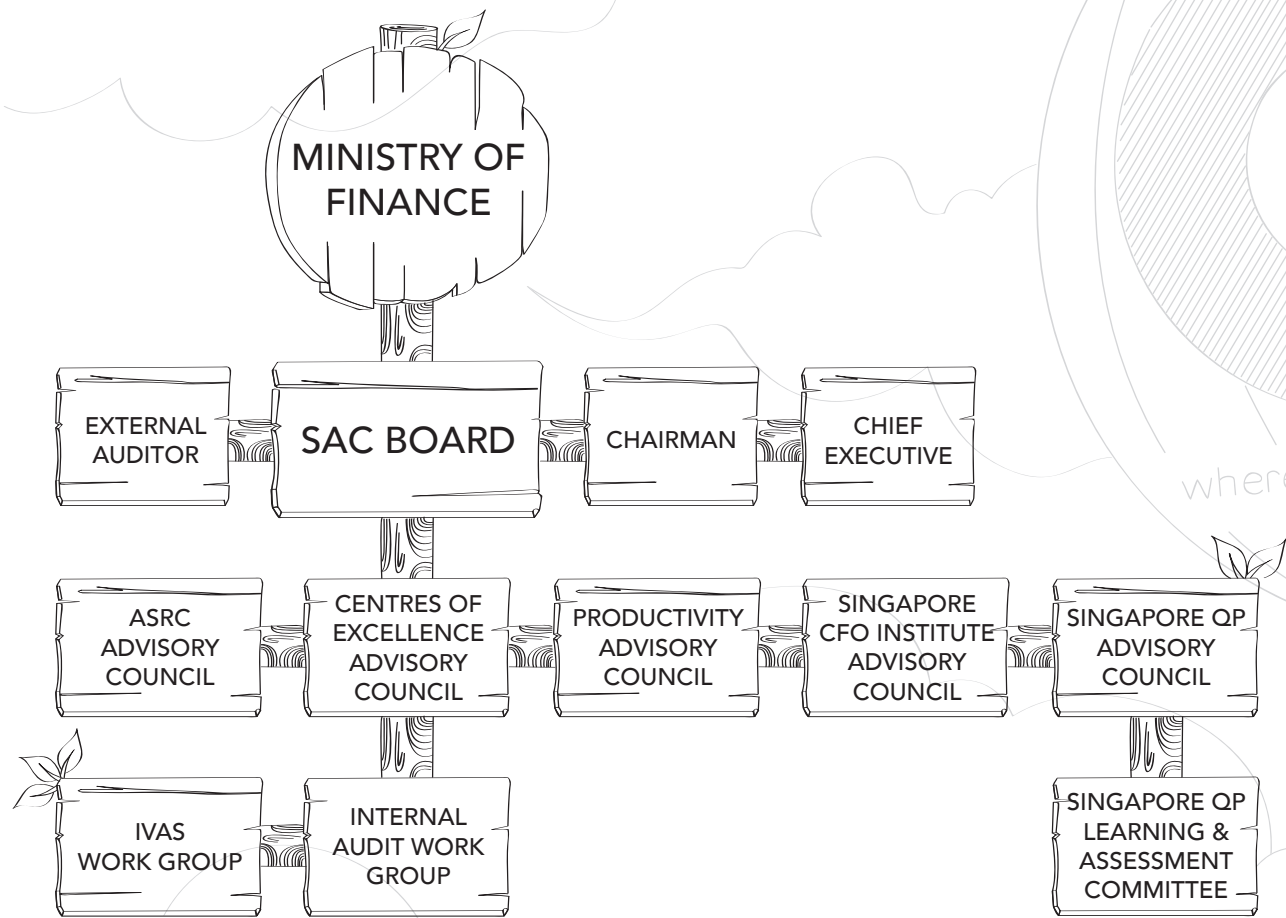


ADA CHAN
MANAGER

CORPORATE GOVERNANCE

The SAC is a statutory body of the Singapore Government under the purview of the Ministry of Finance (MOF). The SAC Board is the overall governance body while the various work streams are governed by their corresponding advisory councils or work groups.

SAC BOARD AND COMMITTEE ORGANISATION CHART



SAC BOARD

The SAC Board has the general authority to decide and act on any matters regarding the Commission. Appointed by MOF, the 15 Board members hail from a diverse community (the academia, corporates and public sector) and represent some of the finest talents in the industry, making them a group well-positioned to steer the SAC towards achieving our goals.

CHAIRMAN

On 1 October 2011, Mr Michael Lim Choo San assumed the role of Chairman of the Pro-Tem SAC and in April 2013, the SAC. He is responsible for providing overall direction and leadership in the SAC Board and for SAC staff.

CHIEF EXECUTIVE

As Chief Executive, Mr Uantchern Loh leads the SAC in putting into place the strategies and policies that the Board has agreed upon. He also fronts collaborative initiatives with local and international communities to drive accountancy excellence.

ASRC ADVISORY COUNCIL

The ASRC Advisory Council, chaired by Professor Gillian Yeo, provides guidance and advises the ASRC on research strategy and policy; selection of priority research areas; research network and publications of research projects.

The ASRC Advisory Council comprises the following members:

Prof. Gillian Yeo (Chairman)	Associate Dean, Nanyang Business School, NTU
Ms. Bong Yap Kim	Technical Director, Financial Reporting Surveillance Division, ACRA
Mr. Chan Hon Chew	Chief Financial Officer, Keppel Corporation Ltd
Ms. Goh Suat Cheng	Technical Director, Accounting Standards Council
Prof. Ho Yew Kee	Head, Department of Accounting, NUS
A/P Andrew Lee	Associate Professor of Accounting (Practice), SMU
Ms. Lim Ai Leen	Executive Director, Technical Knowledge Centre and Quality Assurance, ISCA
Mr. Sim Hwee Cher	Assurance Leader, PwC LLP
Mr. Tan Khoon Guan	Public Accountant, K.G. Tan & Co
Mr. Christopher Wong	Partner, Assurance, EY LLP
Mr. Melvin Yong	General Manager, CPA Australia, Singapore Division

CENTRES OF EXCELLENCE ADVISORY COUNCIL

Mr. Danny Teoh presided over the Centres of Excellence (CoEx) Sub-committee, helping to steer CoEx’s direction and oversight. The sub-committee was subsequently repositioned as the CoEx Advisory Council after the formation of the SAC.

As of March 2014, the Advisory Council comprises the following members:

Mr. Quek Suan Kiat (Chairman)	Vice Chairman, Barclays Bank PLC Singapore
Mrs. Eng-Tay Geok Lee	CEO, Tax Academy of Singapore
Mr. Ng Siew Quan	Partner, Risk & Controls Solutions, PwC LLP
Mr. Eric Teo	Executive Director, Transaction Advisory Services, EY LLP
Mr. Tham Sai Choy	Managing Partner, KPMG Singapore and Chairman, KPMG Asia Pacific

IVAS WORK GROUP

Formed in July 2013, the IVAS Work Group is steered by Mr. Eric Teo. The Work Group is created to work towards uplifting Business Valuation as a viable and valuable profession in the sector.

The IVAS Work Group comprises the following members:

Mr. Eric Teo (Chairman)	Executive Director, Transaction Advisory Services, EY LLP
Mr. Sajjad Akhtar	Managing Partner, PKF-CAP LLP
Mr. Harsha Basnayake	Managing Partner, ASEAN Transaction Advisory Services, EY LLP
Mr. Keoy Soo Earn	Partner, Head - Valuation Services Singapore and Southeast Asia, Deloitte Singapore
Mr. Kon Yin Tong	Managing Partner, Foo Kon Tan Grant Thornton LLP
Dr. Stanley Lai, SC	Chairman, Intellectual Property Office of Singapore
A/P Andrew Lee	Associate Professor of Accounting (Practice), SMU
Ms. Carmen Lee	Head of Research, OCBC Investment Research
Mr. Lie Kok Keong	Partner, Transactions, PwC LLP
A/P Low Buen Sin	Associate Dean, Executive Programs & External Relations, Nanyang Business School, NTU
Mr. Mah Kah Loon	Deputy Head, Corporate Finance, ASEAN Investment Banking, CIMB Bank
Mr. Vishal Sharma	Partner and Executive Director of Corporate Finance, KPMG LLP
Prof. Tan Cheng Han, SC	Director of the Centre for Law and Business, Faculty of Law, NUS
Mr. Eugene Wong	Founder and Managing Director, Sirius Venture Capital

IA WORK GROUP

The ACEIA is guided by the IA Work Group which is consulted on all matters related to the promotion of Internal Audit. The Work Group is led by Mr. Ng Siew Quan.

The IA Work Group comprises the following members:

Mr. Ng Siew Quan (Chairman)	Partner, Risk & Controls Solutions, PwC LLP
Mr. Mike Cheng (Chairman up to April 2014)	Regional Director, Group-wide Internal Audit, Asia Prudential Corporation
A/P Foo See Liang	Co-Director (Industry Research), School of Accountancy Research, SMU
Mr. Sunil Kumar	Vice President, Head of Internal Audit, Singapore Exchange
Mr. Derrick Lim	Divisional Vice President, Internal Audit, Singapore Airlines
Mr. William Lim	Director, Audit & Advisory Division, JTC Corporation
Mr. Irving Low	Head of Risk Consulting, KPMG LLP
Mr. Antonio Martinez	Vice President, Head of Internal Audit, DKSH Management Pte Ltd
Mr. Jimmy Ng	Head – Group Audit, DBS Bank

PRODUCTIVITY ADVISORY COUNCIL

With accountancy earmarked as one of the four new priority sectors that demonstrate potential for productivity gains, the council was formed and then tasked to spearhead the push on productivity. This will be done by developing the Accountancy Sector Productivity Roadmap to outline the challenges and initiatives unique to the sector.

The Productivity Advisory Council comprises the following members:

Mr. Paul Lee (Chairman)	Managing Partner, RSM Chio Lim LLP
Mr. Mark Billington	Regional Director, Southeast Asia, ICAEW
Ms. Leong Soo Yee	Head, ACCA Singapore
Mr. James Loh	Governor, IIA Singapore
Mr. Mak Keat Meng	Head of Assurance, EY LLP
A/P Themin Suwardy	Associate Dean, School of Accountancy, SMU
Ms. Julia Tay	Assistant Chief Executive, ACRA
Mr. Yee Cheok Hong	Executive Director, Policy & Strategic Planning/Industry Development, ISCA

SINGAPORE CFO INSTITUTE ADVISORY COUNCIL

Headed by Mr. Chng Lay Chew, the SCFOI Advisory Council comprises CFOs as the bulk of its members. This places the advisory council in an enviable position to offer SCFOI the varied expertise and experience in their capacity as CFOs and share the commitment of promoting the important role of the CFO.

The Singapore CFO Institute Advisory Council comprises the following members:

Mr. Chng Lay Chew (Chairman)	CFO , Singapore Exchange Ltd
Mr. Sanjeev Agrawal	CFO – Singapore and SEA, Standard Chartered Bank
Ms. Chan Shui Har	Deputy CEO and CFO, Keppel Telecommunications and Transportation
Ms. Chia Chey Hui	CFO, NTUC Enterprise Co-operative Limited
Mr. Choo Chek Siew	Group Financial Officer, ComfortDelGro Corporation Ltd
Mr. Ho Meng Kit	CEO, Singapore Business Federation
Mr. Ho Tuck Chuen	Group CFO, JTC Corporation
Mr. Kwek Buck Chye	Ex-CFO, Starhub Ltd
Mr. John Lim	Immediate Past Chairman, Singapore Institute of Directors
Mr. Holger Lindner	CFO, Product Services Division, TÜV SÜD AG

SINGAPORE QP ADVISORY COUNCIL

The Singapore QP Advisory Council has been instrumental in providing insights and guidance for the Singapore QP. Led by Mr. Kon Yin Tong, council meetings are held to discuss and finalise on various agendas including the Singapore QP administrative, operational and marketing efforts.

The Singapore QP Advisory Council comprises the following members:

Mr. Kon Yin Tong (Chairman)	Managing Partner, Foo Kon Tan Grant Thornton LLP
Mr. Michael Lim Choo San (Chairman from April 2013-April 2014)	Chairman, Singapore Accountancy Commission
Mr. Gerard Ee	President, ISCA
A/P Ho Yew Kee	Head, Department of Accounting, NUS
Dr. Ernest Kan	Chief of Operations (Clients and Markets), Deloitte Singapore
Mr. Tony Mallek	CFO, SPH

Mr. Winston Ngan	Partner, EY LLP
Mrs. Deborah Ong	Assurance Partner, Risk & Quality Leader, PwC LLP
Prof. Pang Yang Hoong	Dean, School of Accountancy, SMU
Mr. Sim Guan Seng	Managing Partner, Baker Tilly TFW LLP
Mr. Kenneth Yap	Chief Executive, ACRA
Prof. Gillian Yeo	Associate Dean, Nanyang Business School, NTU

SINGAPORE QP LAC

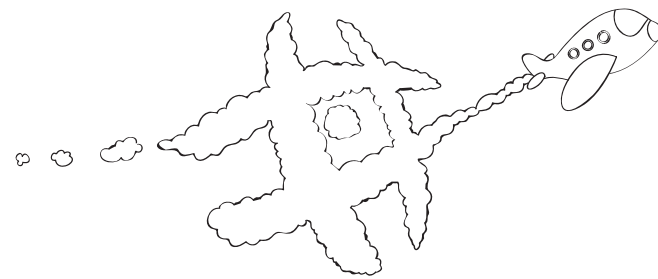
While the Singapore QP Advisory Council is in charge of overseeing the Singapore QP, the Learning & Assessment Committee (LAC) focuses on the Singapore QP syllabus and other learning matters. As Chairman, Mr. Kon Yin Tong leads a group of academics and professionals in creating a robust programme.

The Singapore QP LAC comprises the following members:

Mr. Kon Yin Tong (Chairman)	Managing Partner, Foo Kon Tan Grant Thornton LLP
A/P Chan Yoke Kai	Head, Accountancy Programme, SIM University
Mr. Wienand Combrink	Head, Learning Delivery, Standard Chartered Bank
Ms. Lim Ai Leen	Executive Director, Technical Knowledge and Quality Assurance, ISCA
Ms. Loh Chay Hiah	Director, Assurance and Professional Practice, EY LLP
Mr. Robin Ong	Executive Director, Affinity Equity Partners (S) Pte Ltd
A/P Patricia Tan	Associate Professor, Nanyang Business School, NTU
Practice A/P Pearl Tan	Associate Professor of Accounting (Education), SMU
Prof. (Practice) Teo Chee Kiang	Professor (Practice), NUS Business School, NUS
Prof. Sum Yee Loong	Professor of Accounting (Practice), SMU
Adjunct A/P Sarjit Singh	Adjunct Associate Professor, Nanyang Business School, NTU

EXTERNAL GOVERNING BODIES

For the purpose of this report, the SAC has engaged PKF-CAP LLP as our external auditor. The results of this audit can be viewed in the Financial Highlights on page 48 and 49 of this report.



OUR STORY BEGINS...



OUR BUSINESS MODEL & STRATEGY

As a statutory body, our focus is less on generating profits and revenue and more on meeting objectives that have been laid out since the CDAS was formed in 2008.

Against a challenging backdrop of ever-changing regulations and economic volatility, the SAC's business model is thus designed to spearhead the development of the Accountancy Sector in Singapore and create value for the stakeholders in the sector at large.

To meet these objectives and to deliver our proposed outcomes, we look towards our Vision, Mission and Values created in tandem with CDAS' vision and its ten recommendations.

HOW DO WE CREATE VALUE?

We have but one objective, and that is to transform Singapore into the Global Accountancy Hub.

The objective defines our strategy: to focus on attracting and enabling more talent into Accountancy with rewarding career pathways; to enhance and hone niche specialised accounting-related fields; to uplift the standards of service providers so that they can offer innovative and high value-added services; to develop and cultivate a strong application-focused research capability in the Accountancy Sector; and to have our Chartered Accountants of Singapore be globally recognised as the gold standard for professional accountants.

We have five work streams dedicated to implementing our strategy. The Singapore QP aims to broaden the talent pool of professional accountants, the ASRC is striving towards augmenting current applied research capabilities, and the IVAS, ACEIA and SCFOI – collectively referred to as Centres of Excellence – are targeted towards developing specialised accounting-related fields.

Drawing on various capitals as inputs into our business model, the SAC has highlighted three of them as integral to our strategy and performance as a statutory body.

HUMAN CAPITAL

We place a great amount of importance on human capital. The SAC comprises a team of dedicated and diverse staff. Although the SAC is a small team (about 25 employees) in comparison to staff strength in other public sector organisations, we take pride that each individual is able to utilise their specialised knowledge and skills, be it in accountancy, communications or research, to excel in their respective roles.

We also share the same vision to grow with our stakeholders, to be passionate about new ideas, and inspire people to connect in the Accountancy Sector.

INTELLECTUAL CAPITAL

We are proud of our knowledge in the accountancy field, which forms our intellectual capital. This is no mean feat as accountancy encompasses a wide range of specialisations. Let's cite two work stream examples where our intellectual capitals are the strongest:

Our Singapore QP significantly utilises our intellectual capital as we continuously develop intellectual property on a series of original materials, systems and methodologies for the Singapore QP Candidates and ATOs. These include the Singapore QP Candidate handbook, syllabus handbooks for each professional programme module, examination papers as well as various forms and guides (online and on paper) to streamline the Singapore QP enrolment process.

By placing ourselves at the forefront of accountancy-related developments and knowledge, the SAC, through its research arm, the ASRC seeks to expand know-how in research by managing and fronting multi-faceted research aspects in the Accountancy Sector. The knowledge intangibles from research are generated from close collaboration with stakeholders to commissioned original studies on emerging trends and topics. This can also be seen from our call for research proposals and the launch of an associated grant to gather on-the-ground expertise.

SOCIAL CAPITAL

Most business models require a network of relationships to thrive and we are no different. In fact, the crux of the SAC's existence depends on this intricate network of connections. We are able to better advance our strategic goals by utilising our social capital, by co-creation, open innovation and candid observation with all stakeholders. We do this via our main social media platform BeanThereCountThat.sg, outreach activities and formal channels such as research collaborations, reciprocity agreements and sector-wide surveys.



A JUGGLING ACT

The SAC has five key work streams and numerous stakeholders.

As our SAC logo aptly depicts, the # suggests that the SAC's winning strategy requires all segments to be aligned in values and vision to ultimately create value for Singapore on the global stage.

As such, we are utilising the capitals of H.I.S to help integrate our work streams and stakeholders into one seamless community.

To read the intricate connections we weave with our stakeholders, please refer to pages 22 to 28.

To read in greater detail the individual work streams, please refer to pages 32 to 40.

A CLOSER LOOK AT OUR STAKEHOLDERS

WALK OF ATO

In order to qualify as a CA (Singapore), Singapore QP Candidates must complete 3 years of practical experience at one of our Accredited Training Organisations (ATOs). These ATOs are thus a group of stakeholders that are essential to the success of the Singapore QP and the SAC.

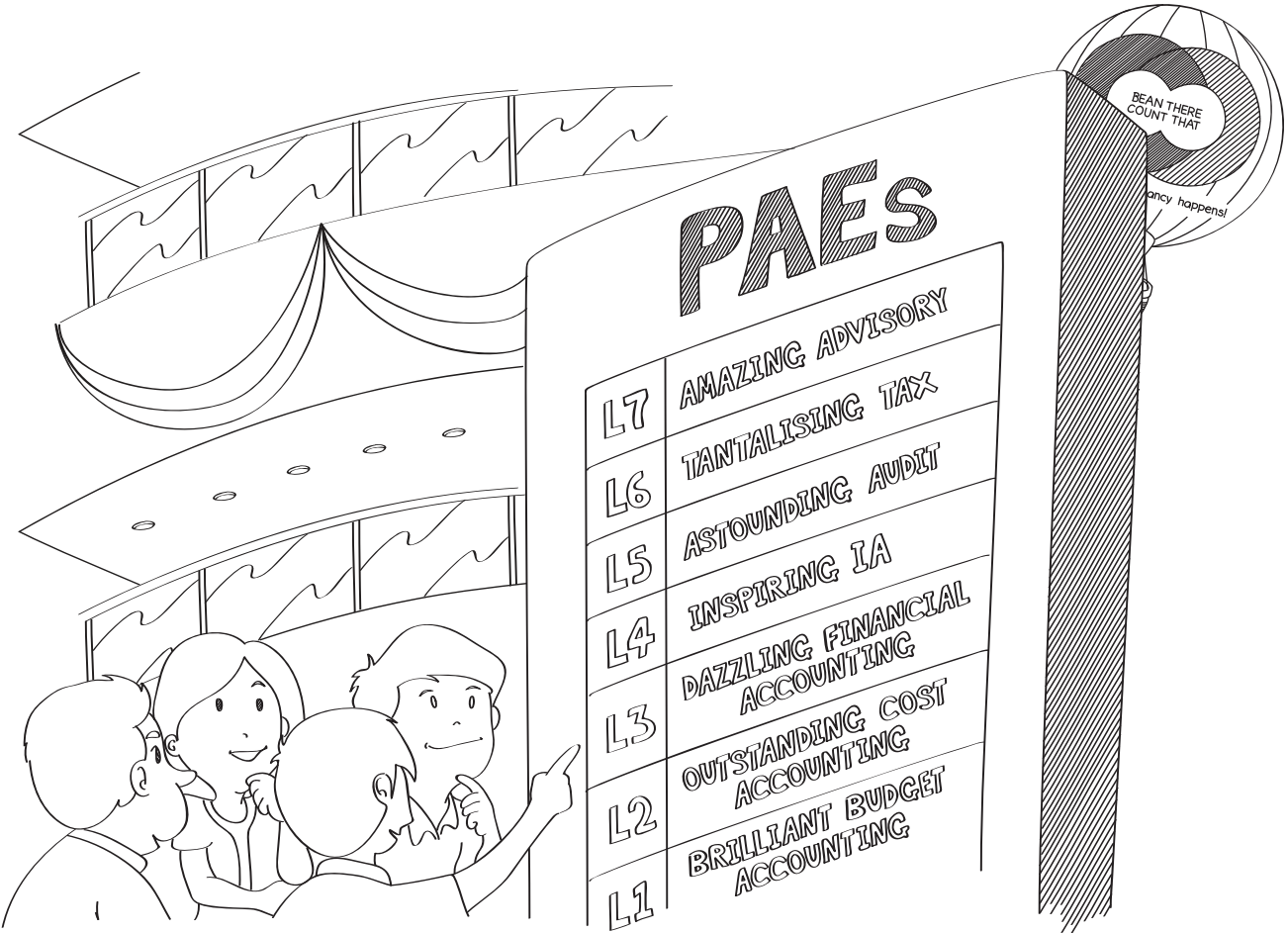
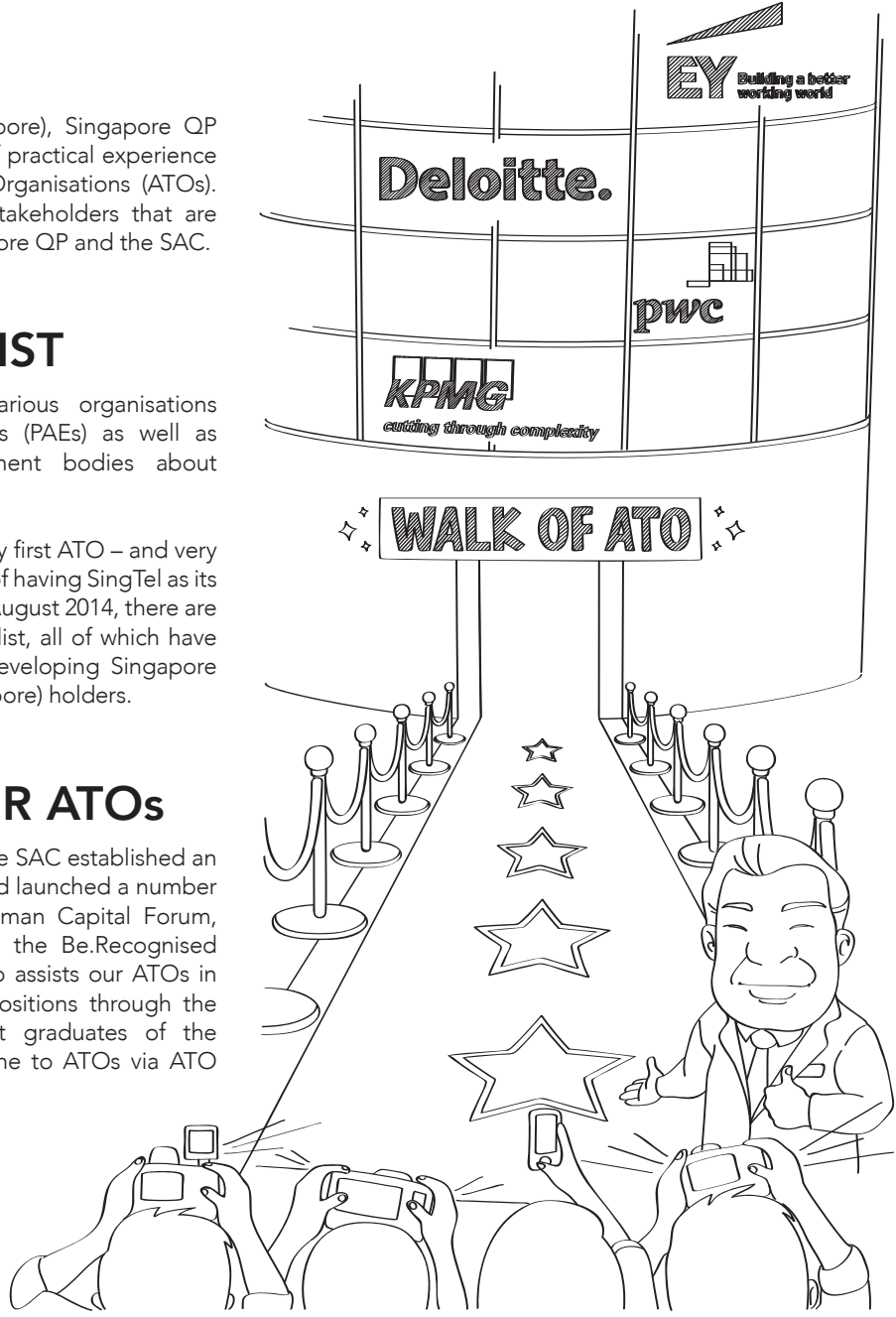
GROWING THE LIST

The SAC started to approach various organisations including Public Accounting Entities (PAEs) as well as business corporates and government bodies about becoming an ATO in December 2012.

The SAC accredited KPMG as our very first ATO – and very quickly, the SAC hit its first milestone of having SingTel as its 100th ATO on 27 August 2013. As of August 2014, there are over 200 ATOs on our ever-growing list, all of which have committed to hiring, training and developing Singapore QP Candidates into future CA (Singapore) holders.

SUPPORTING OUR ATOs

To support the needs of our ATOs, the SAC established an ATO Care team that has designed and launched a number of initiatives, including the ATO Human Capital Forum, ATO-SAC Networking Sessions and the Be.Recognised Career Fair. The ATO Care team also assists our ATOs in showcasing their unique value propositions through the ATO Spotlight, and helps connect graduates of the Singapore QP Foundation Programme to ATOs via ATO Connect.



PUBLIC ACCOUNTING ENTITIES

The SAC works very closely with the Public Accounting Entities (PAEs) for two particularly important reasons. One reason is that they comprise a large segment of the Accountancy Sector, while the other is the untapped potential PAEs possess in helping to transform, uphold and advance accountancy excellence in Singapore.

PAEs are made up of three main groups: the Big Four firms; Small and Medium-sized Practices (SMPs) that audit Public Interest Entities (PIEs); and SMPs that don't audit PIEs. With PAEs numbering over 600, they provide tens of thousands of employment opportunities covering a range of professional accountancy services.

The majority of ATOs for the Singapore QP are PAEs. As these PAEs offer a range of professional accountancy services, they are able to provide Singapore QP Candidates with a diverse range of opportunities to learn and experience the intricacies of various industries.

PROFESSIONAL ACCOUNTANTS IN BUSINESS

Another big segment of the Accountancy Sector is the Professional Accountants in Business (PAIBs). PAIBs perform vital roles across a range of industries and sectors, applying their knowledge of and skills in accountancy to allow their organisations to achieve greater success.

In the Accountancy Sector, it is likely that if you are not part of the PAEs, you fall under the remit of the PAIBs.

PAIBs ARE EVERYWHERE

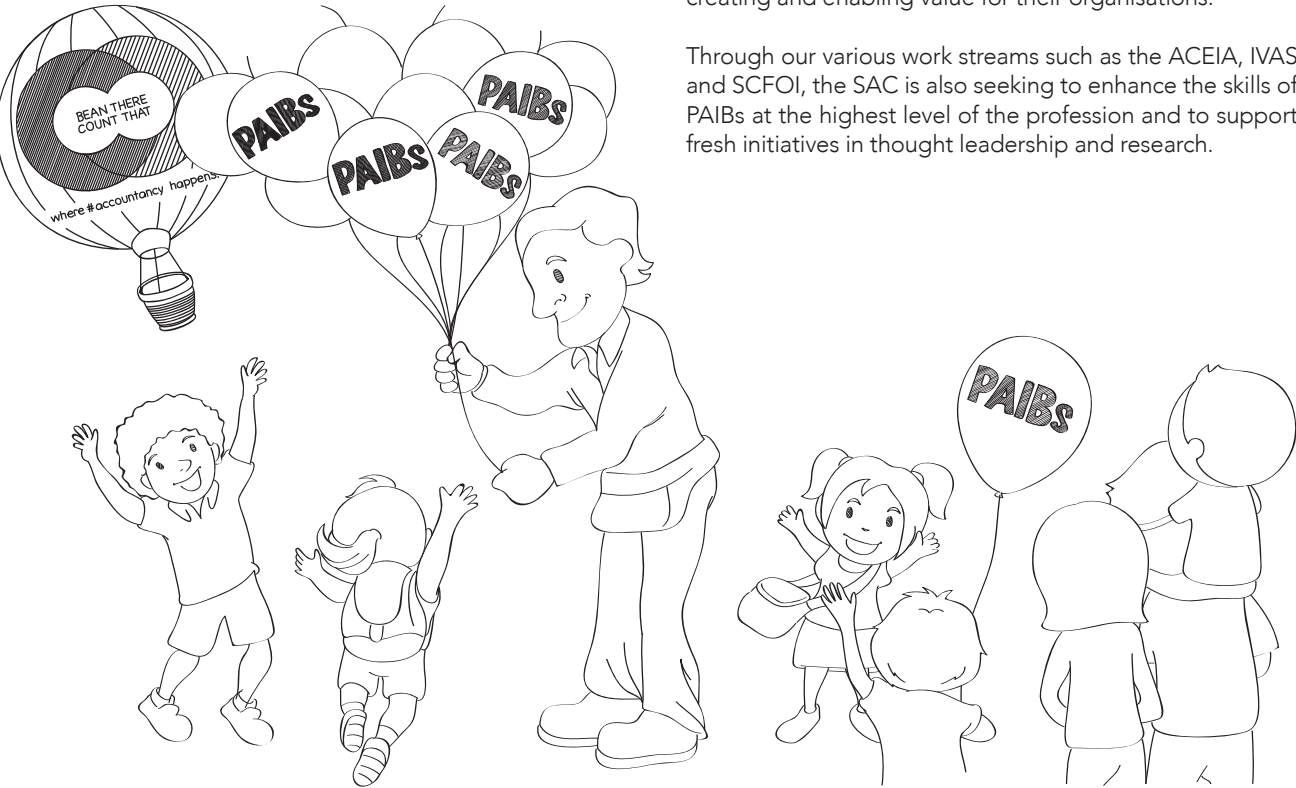
To portray the ubiquity of PAIBs in the Accountancy Sector, take a moment to look at the theme park map on pages 2 and 3. In the theme park, save for the SAC work streams that are catered to Business Valuation, Internal Audit and the CFOs, there is no apparent representation for PAIBs. That is because they are everywhere – in schools, in professional accountancy bodies, in accounting firms, in government organisations and even corporates.

DIVERSITY OF ROLES

PAIBs hold key responsibilities at every level of management, with many serving in positions of executive or strategic leadership, such as CEOs and CFOs. PAIBs are not limited to pure accounting roles. Many operate in the capacity of Internal Auditors, Professional Business Valuers and Risk Managers as well.

Through our comprehensive programmes, the SAC seeks to raise awareness of the crucial role that PAIBs play in creating and enabling value for their organisations.

Through our various work streams such as the ACEIA, IVAS and SCFOI, the SAC is also seeking to enhance the skills of PAIBs at the highest level of the profession and to support fresh initiatives in thought leadership and research.



PROFESSIONAL ACCOUNTANCY BODIES

Lending support to the Accountancy Sector are numerous international professional accountancy bodies, many of which have robust local memberships.

Here's a look at some of the professional accountancy bodies we work with.

Institute of Singapore Chartered Accountants

ISCA (previously known as ICPAS) is the national accountancy body of Singapore. Other than being appointed as the Singapore QP administrator, ISCA is also a Designated Entity in the SAC Act to confer the CA (Singapore) designation on behalf of the SAC. We are the supporting partner for many of their events and initiatives such as the Singapore Accountancy Convention.

ICAEW

The ICAEW has played an instrumental role in the shaping of the SAC and the Singapore QP. As an internationally recognised professional accountancy body, they have provided insight, expertise and support into some of our initiatives. At the same time, the SAC has signed a Memorandum of Understanding (MoU) for credit recognition with the ICAEW's ACA in March 2014.

CPA Australia

CPA Australia is one of our esteemed partners in advancing accountancy excellence in Singapore. We have co-organised numerous events such as the CFO Connect Symposium and the International Accountants Day. We have also shared expertise in providing original insights into the CFO arena through a series of white papers and research studies.

ACCA

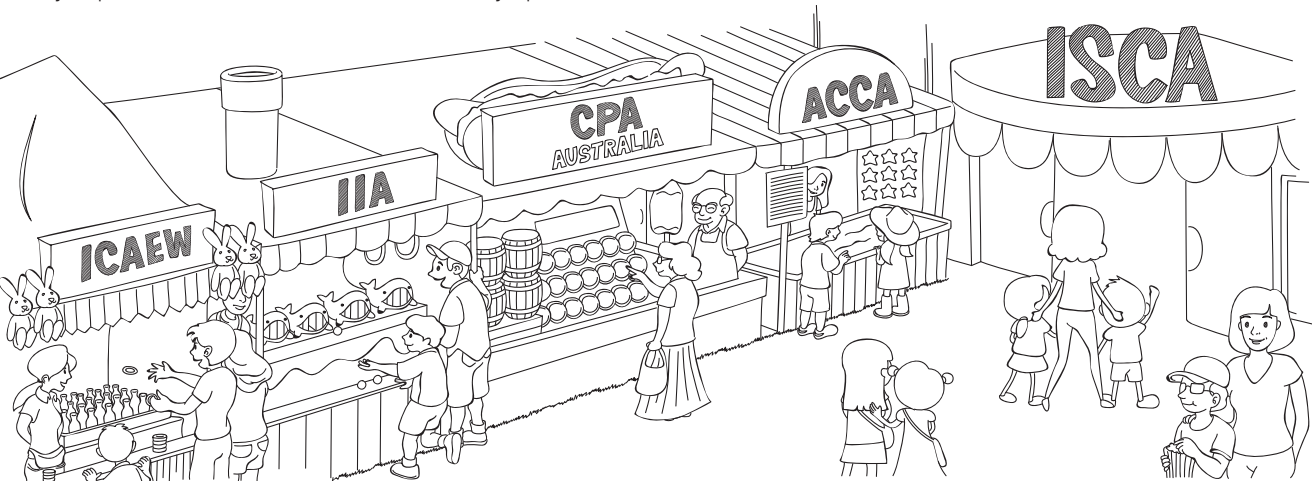
A valued partner of the SAC, ACCA played a part in the development and launch of the Singapore QP. The SAC has signed a Letter of Intent (LoI) in April 2013 with ACCA and ISCA to work towards Reciprocal Membership. The SAC has also collaborated with ACCA on some projects, such as the Singapore Accountancy Sector Survey Report 2013.

CIMA

The SAC works closely with the world's largest accountancy body for management accountants, the CIMA. The SAC is the strategic partner for the Global Management Accounting Principles framework and the CIMA has in turn offered their support for our events, such as the CFO Connect Symposium 2014.

IIA

The IIA is our closest partner in all matters relating to Internal Audit. For two years running, we have collaborated on International IA Awareness Month by reaching out to interview senior IA professionals on raising the stature of the IA profession.

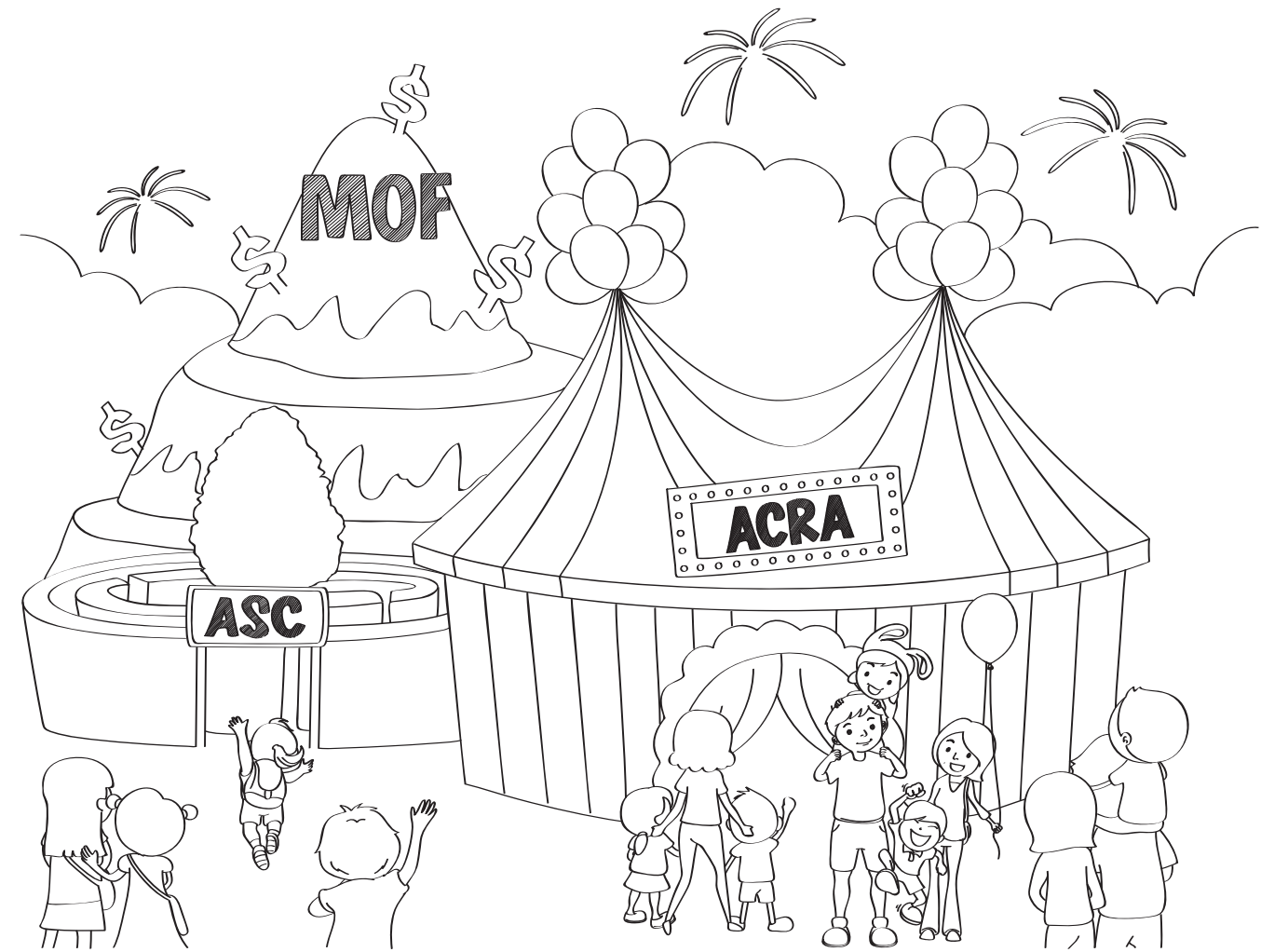


GOVERNMENT BODIES

As a statutory body of the Singapore Government, the SAC comes under the purview of the Ministry of Finance and is in close working relationships with a number of public sector organisations. These organisations have an important part to play in the regulatory and standard-setting roles within the Accountancy Sector.

Three of our closest stakeholders in the public sector are:

- Ministry of Finance
- Accounting and Corporate Regulatory Authority
- Accounting Standards Council

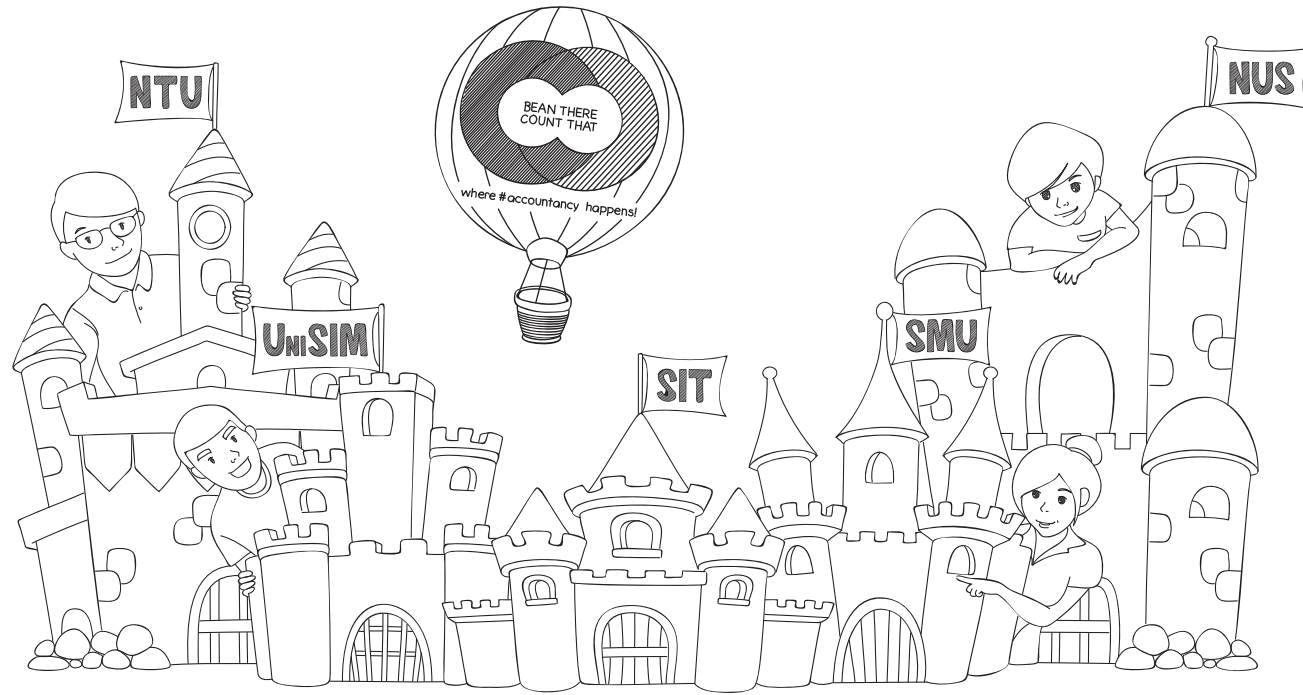


INTERNATIONAL BODIES

As compact as the Accountancy Sector is in Singapore, the SAC is aware that we do not work in a vacuum.

The SAC builds on the standards set by the various international bodies and works with various stakeholders to fine-tune them to fit the mould of the Accountancy Sector of Singapore.

These international bodies endorse and set insights and initiatives for all areas of accountancy and are widely respected for their views and recommendations. As such, they are often invited to address important changes in the accountancy arena such as Business Valuation and IFRS 15, the newly converged standard on revenue recognition.



SCHOOLS & INSTITUTIONS

BRIDGING THE GAP

As institutions that groom our future talents, schools and the academia are important stakeholders in the Accountancy Sector.

The five local universities with accountancy degree programmes and the polytechnics which offer accountancy diploma programmes are the nation's main source of accountancy professionals for the workforce.

There are also about 15 private education institutions that offer accountancy and finance-related degree and diploma programmes.

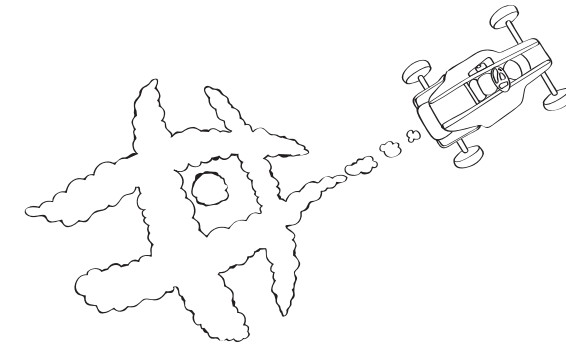
The SAC acts as a bridge to link graduating students with prospective employers (the PAEs and PAIBs) through networking sessions, get-togethers and career fairs such as our Be.Recognised events.

NAGs

With the launch of the Singapore QP, the SAC is putting the focus on placing suitable non-accountancy graduates into accountancy roles. As such, the SAC is encouraging organisations to broaden their scope of talent attraction to include graduates from all disciplines.

Graduates in economics, computer science, engineering and business are getting increasingly popular with accounting firms and corporates who are looking to recruit non-accountancy graduates who may display different aptitudes, provide diverse viewpoints and offer varied solutions to the same issues from an accountancy graduate.

Due to this shift in talent attraction, the SAC not only works closely with the accountancy and business cohorts but also with the schools' career offices to reach out to all students who aspire to carve out a career in the Accountancy Sector.



THRILLS & SPILLS...

MARKING AN EVENTFUL FIRST YEAR

Since the formation of our predecessor the Pro-Tem SAC in September 2010 and the SAC's inception in April 2013, we have been steadily growing our presence through various outreach activities and events.

8 NOVEMBER 2012

A roaring start to a working relationship. Singapore's first International Accountants Day launched with CPA Australia!

29 NOVEMBER 2013

ACEIA unveils illustrative 'IA is Independent Assurance' book for man-on-the-street investors

NOVEMBER 2013

IVAS becomes a member of IVSC

7 NOVEMBER 2013

IAD's 2nd year. Together with CPA Australia and ISCA, we broke Singapore's record of most number of books donated

7 NOVEMBER 2013

SCFOI's second CFO Connect Symposium kicks off

15 NOVEMBER 2012

SCFOI holds inaugural CFO Connect Symposium

24 MARCH 2014

Inaugural Business Valuation Conference. Sir David Tweedie attends as Keynote Speaker

23 JANUARY 2013

Pro-Tem SAC and ICAEW signs Letter of Intent to explore routes to reciprocal membership

25 MARCH 2014

SAC signs two-way MoU with ICAEW with regards to Singapore QP module interchangeability

AUGUST 2013

Our first Singapore QP get-together! A little bit of work and play for our inaugural batch of Candidates

OCTOBER 2013

First ATO Human Capital Forum is held to address talent attraction and retention challenges in the Accountancy Sector

JUNE 2013

Singapore QP is launched!

2 JULY 2013

A historic moment. The Chartered Accountant of Singapore designation came into effect

13 MARCH 2013

Our first Be.Recognised event for potential Singapore QP candidates

1 APRIL 2013

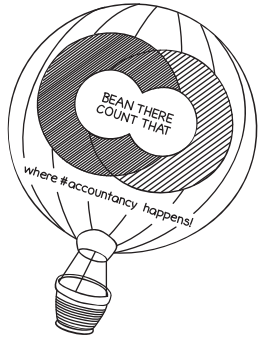
SAC is officially formed!

APRIL 2013

SAC signs MoU with CPA Australia & ACCA on potential reciprocity arrangements

MAY 2013

SAC visits our peers (CPA Australia and CAANZ) down under!



ACCOUNTANCY SECTOR RESEARCH CENTRE

AT THE FOREFRONT OF RESEARCH

Research is the lifeline of innovation. The SAC believes that research and development is a critical part of distinguishing Singapore as the Global Accountancy Hub.

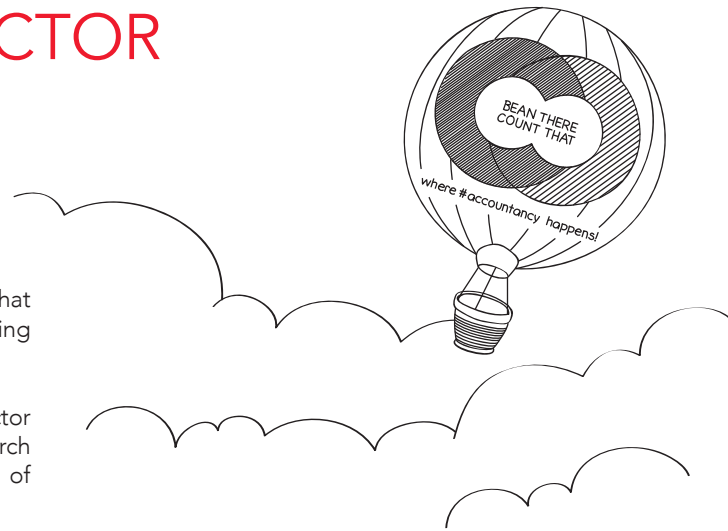
Through our research arm, the Accountancy Sector Research Centre (ASRC), we focus on establishing research capabilities by placing ourselves at the forefront of accountancy-related developments and knowledge.

OUTLOOK AND OBJECTIVES

Formed in the second half of 2013, the ASRC seeks to promote and facilitate research efforts for the Accountancy Sector by formulating plans and strategies with a view to transform Singapore into a Centre of Excellence in applied accounting research.

The ASRC has planned the following:

- *Providing insights for policy formulation to educate, develop and promote the Accountancy Sector;*
- *Pursuing research projects focused on the national level;*
- *Devoting research efforts to emerging areas on regional and international fronts.*



ASRC'S ACHIEVEMENTS

Singapore Accountancy Sector Survey

A ground-breaking national report on the demographics of the Accountancy Sector, the productivity challenges faced and the aspirations of those seeking careers in the sector.

Integrated Reporting Forum

In April 2014, an Integrated Reporting Forum was organised together with ISCA and the IIRC with Mr Paul Druckman, CEO of the IIRC as keynote speaker. Academics from NTU and NUS shared findings on the impact of Integrated Reporting on share prices and the extent of disclosure in Singapore-listed companies' annual reports in the spirit of Integrated Reporting.

Analysis of Integrated Reporting Adoption in Singapore

Although Integrated Reporting is an important and significant development in corporate reporting, there is a lack of practical evidence of its costs and benefits. The ASRC conducted an analysis from the national perspective and discussed the role Singapore should play in various Integrated Reporting initiatives and developments.

PROJECTS IN THE PIPELINE

Key Facts and Trends 2014

A collaborative effort with ACRA, the Key Facts and Trends 2014 is an update and extension of the Key Facts and Trends 2008 report. This report aims to provide useful insights into the state and development of PAEs.

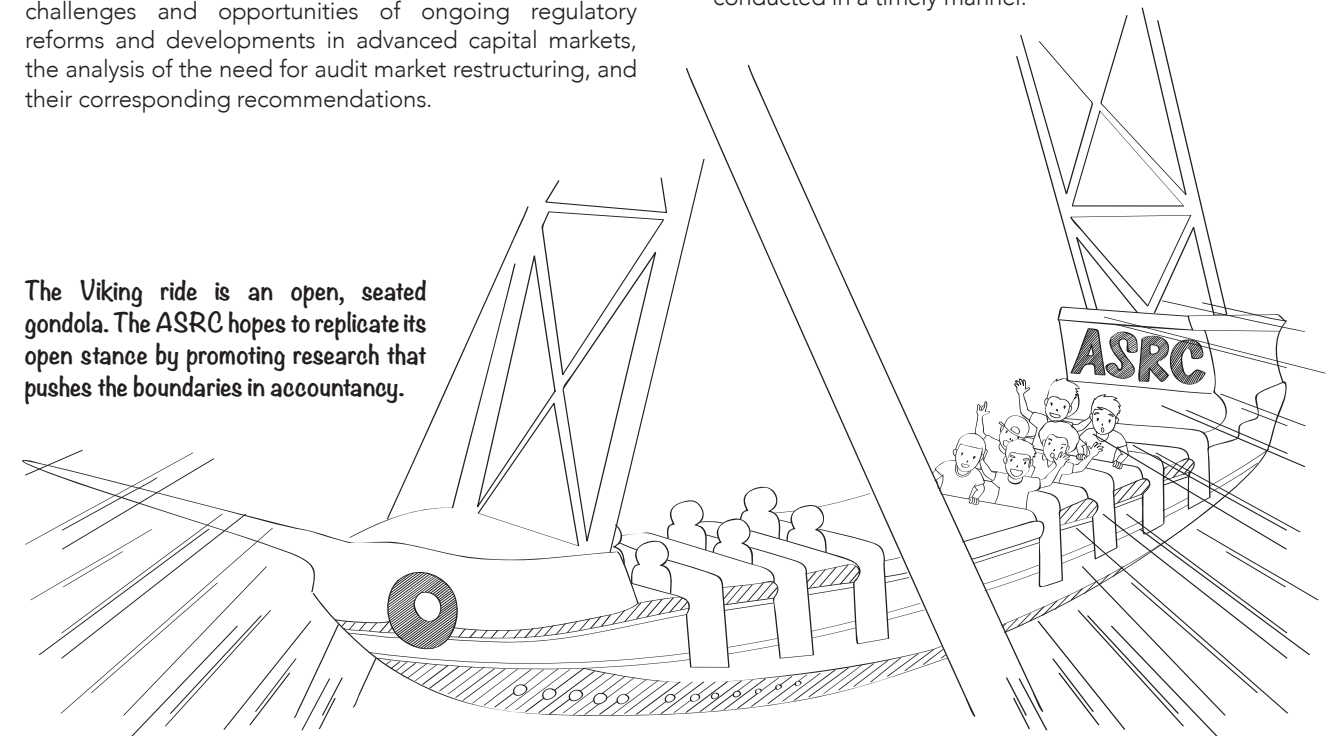
Talent attraction and retention

Cited by public accounting firms as a perennial problem, we examine the critical factors that affect talent attraction and retention in the Accountancy Sector. It also studies how well the firms are doing in attracting and retaining employees, which would help the SAC in policy planning at the national level.

Examination of Audit Market Structure

To enhance the competitiveness and productivity of a strong and vibrant audit market, this study covers the challenges and opportunities of ongoing regulatory reforms and developments in advanced capital markets, the analysis of the need for audit market restructuring, and their corresponding recommendations.

The Viking ride is an open, seated gondola. The ASRC hopes to replicate its open stance by promoting research that pushes the boundaries in accountancy.



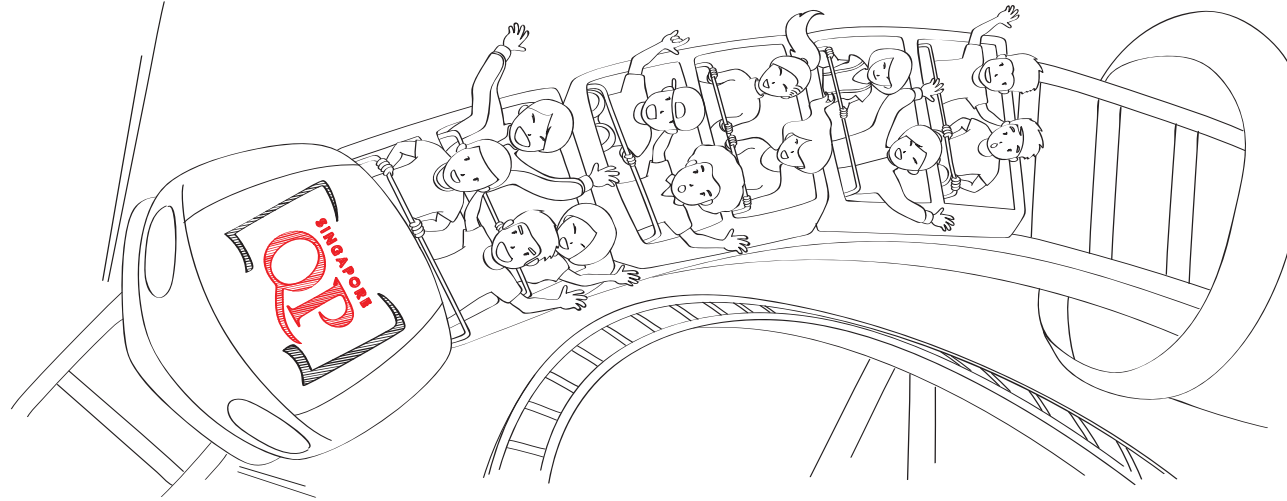
CURRENT AND UPCOMING CHALLENGES

Duplication of resources and manpower

The lack of a centralised platform for applied research projects increases the likelihood of duplicated research projects. To mitigate this concern, the ASRC maintains strong links with key stakeholders and provides a platform to share research developments. This also enables the ASRC in identifying relevant and emerging research areas for collaboration and promotion.

Timely and relevant information to stakeholders

To keep up with changing times, the ASRC maintains a forward-looking outlook in research topic selection by focusing on emerging areas of concern and interest. Close collaboration with professional organisations and academic institutions also ensure that pressing research topics can be conducted in a timely manner.



SINGAPORE QUALIFICATION PROGRAMME

A GAME CHANGER

It has indeed been an exciting roller-coaster ride for the SAC since the launch of the Singapore Qualification Programme in June 2013. Envisaged to add diversity and depth to the accountancy talent pool, the Singapore QP marks the beginning of an exciting journey towards making Singapore a significant centre for accountancy talents.

After an intensive 18-month development period, the Singapore QP was launched in June 2013. The first Singapore QP ride saw 223 Candidates signing up, an encouraging number given that Candidates had a choice to be grandfathered via the existing route to be a Chartered Accountant of Singapore. The first examination was held in December 2013 with 145 Candidates taking their first exams.

As at August 2014, we have over 400 registered Singapore QP Candidates, with over 350 planning to take the December 2014 exams.

WHAT SINGAPORE QP HAS ACHIEVED

Launched for only a year, the Singapore QP has already chalked up an impressive list of Memorandums of Understanding (MoU) and Expressions of Intent (EoI) with the major professional accountancy bodies to explore possible routes of reciprocal membership. This is testament to the robustness of the programme, even though the programme has not produced any graduates yet.

A module interchangeability agreement was also signed with the Institute of Chartered Accountants in England and Wales (ICAEW) in March 2014 to have mutual credit recognition on the financial reporting and assurance modules between ICAEW's ACA and the Singapore QP.

The Singapore QP may have only been launched for only about a year but it has already brought about positive changes in the Accountancy Sector. Firms are now spending more effort in talent attraction and retention, and designing additional support infrastructure for their staff taking the Singapore QP.

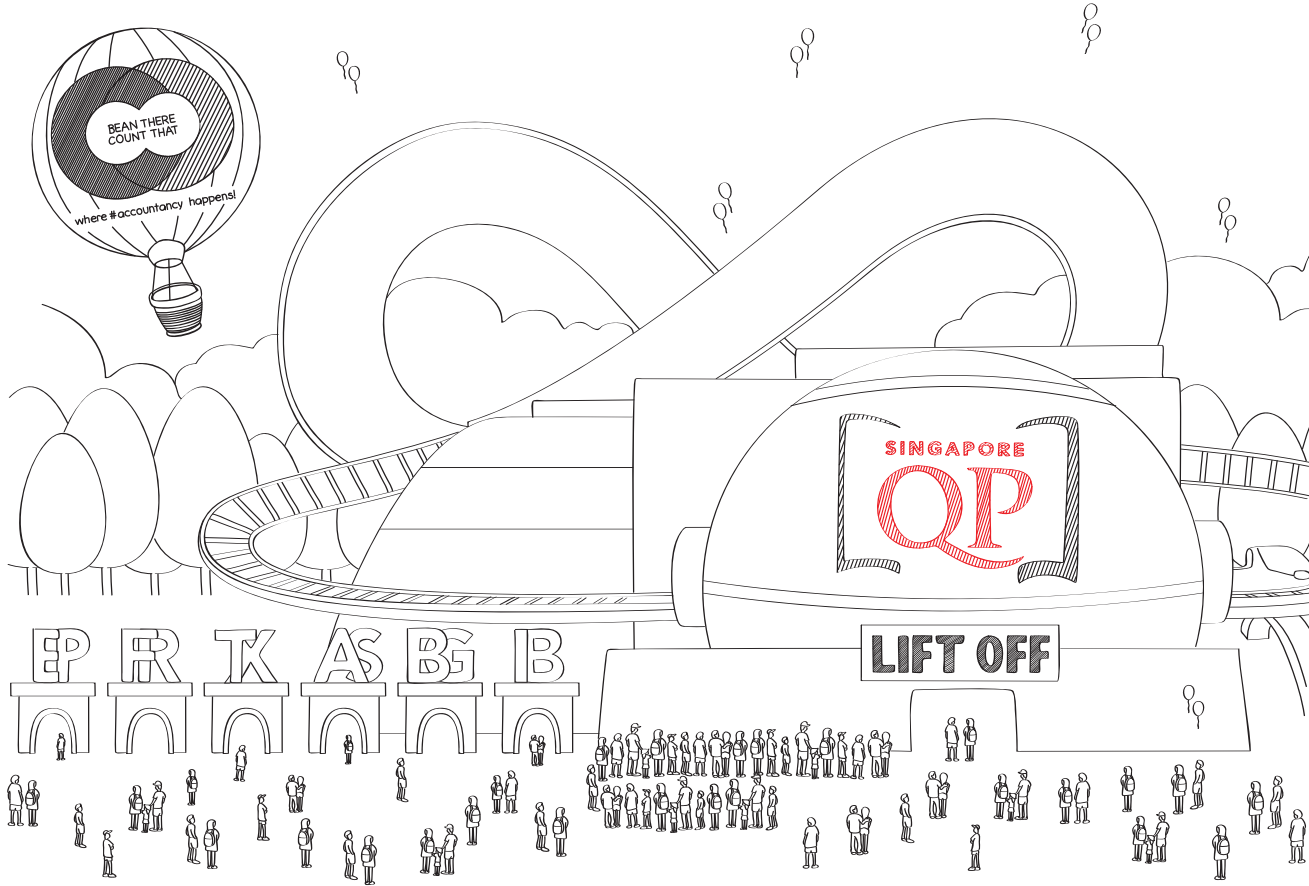
NAVIGATING THE CHALLENGES AHEAD

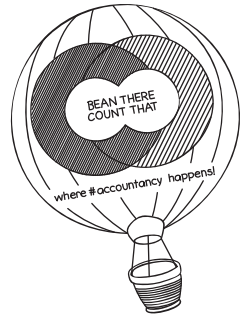
The launch of the Singapore QP was born out of the need to transform the Accountancy Sector in Singapore into the Global Accountancy Hub. For the past decades, the sector did not have a professional qualification equivalent to those of other international professional bodies. With the Singapore QP, changes have to be made, be it in mindset, work culture or behavioural. The success of the programme hinges on the level of support by all the stakeholders and this comes only with the necessary mindset and work culture changes.

The resistance to change could be attributed to the presence of the transitional arrangements which were introduced when the Chartered Accountant of Singapore designation was launched.

The transitional arrangements establish what affected stakeholders need to fulfil in order to qualify as a CA (Singapore) within specified timelines. The transitional arrangements allow for accountancy graduates of the local universities to qualify for the CA (Singapore) through the previous route until December 2016.

The Singapore QP, being the latest kid on the block among the professional qualification programmes offered by international professional bodies, has to ensure that its standards and quality will stand up to scrutiny. Achieving mutual recognition with other established professional bodies will be its priority, among others.





chartered
accountant
SINGAPORE

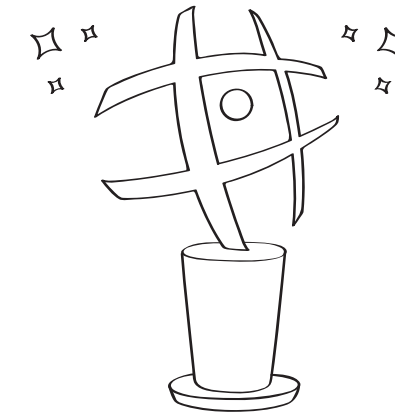
THE CA (SINGAPORE) DESIGNATION

All over the world, Chartered Accountants are recognised as a mark of excellence across all aspects of business. They represent an important part of the global economy, utilising their skills and knowledge to lead and set business trends and policies.

As the SAC works towards global recognition and international portability, a Chartered Accountant of Singapore professional designation will accord prestige and offer exciting and varied career options in the Accountancy Sector. The designation will be a hallmark of endless possibilities, exemplifying the limitless aspirations of a CA (Singapore) and embodied in the infinity CA (Singapore) logo.



A PRESTIGIOUS TITLE WITH
A WORLD OF ENDLESS POSSIBILITIES!



CENTRES OF EXCELLENCE...

ASIA CENTRE OF EXCELLENCE FOR INTERNAL AUDIT

DEEPENING THE IA EXPERTISE

The role of IA is often misconstrued among companies. The Asia Centre of Excellence for Internal Audit (ACEIA) is set up to right this misconception while at the same time, advocate initiatives that are broader in scope and purpose such as the widening of the IA talent pool for the Asia Pacific region, through research and thought leadership in IA.

The ACEIA works closely with industry stakeholders to complement efforts to uplift the profession. Efforts are also made to identify gaps pertinent to the IA front and to endeavour towards the ultimate goal of advocating the importance of IA and IA professionals.

MILESTONES AND FUTURE PROJECTS

The ACEIA rolled out the Corporate IA Factsheet, a first-in-the-world platform encouraging companies to be transparent about their IA functions. We also hosted the Mervyn King Roundtable. It culminated in an illustrative book titled 'IA is Independent Assurance' for the man-on-the-street and distributed to retail investors.

Working together with the IIA, the ACEIA will continue to advocate the International IA Awareness Month every May by interviewing Chief Audit Executives and various IA stakeholders. The ACEIA also intends to bring together like-minded IA leaders at events to share experiences and nurture more informed stakeholders on the value of IA.



Take the Plunge:
IA is Independent Assurance, an increasingly necessary process to keep business on track and safeguard investors' interests. Companies will have to learn to let go and put the trust in IA when it comes the time to do so.

STEPPING UP TO THE PLATE

IA has not been rendered adequate recognition to fully demonstrate their value-adding potential. ACEIA views this as an opportunity to bridge the gap, by rolling out training programmes, discussion and networking forums to help IA professionals gain broader perspectives of the profession. The greater challenge is to bring about a shift in perception of IA among the business community and to call upon IA professionals to take ownership of their roles.

ACEIA suggests this be facilitated by research and thought leadership reports and articles birthed out of roundtable discussions and identifying champions of the IA profession.

INSTITUTE OF VALUERS AND APPRAISERS OF SINGAPORE

A SOUGHT-AFTER SKILL SET

Against today's backdrop of increasingly close regulation, valuation is now a highly sought-after skill set.

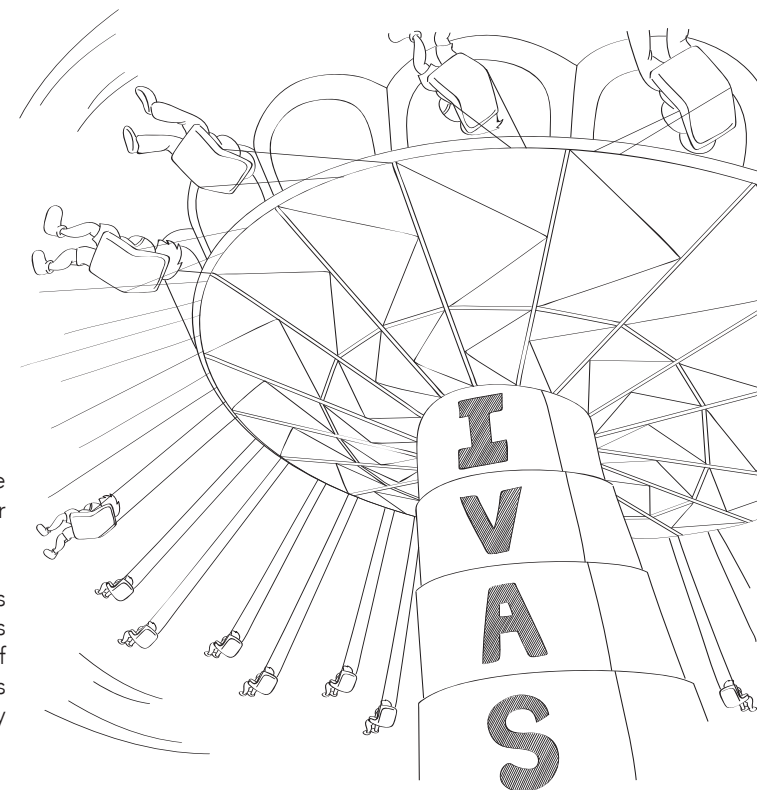
With Singapore's recognition of business valuation's importance going as far back as 2010, the Business Valuation Taskforce was formed and the Institute of Valuers and Appraisers of Singapore (IVAS) was subsequently set up to develop a competency framework for the profession in Singapore.

The IVAS identified four key pillars as 'Certification', 'Professional Development', 'Research and Thought Leadership' and 'Membership', with profession recognition as the underpinning central theme.

INTO THE LIMELIGHT

IVAS has capitalised on this emerging skill set with the inaugural Business Valuation Conference in March 2014 and the publication of the Body of Knowledge and the Business Valuation Market Study. The IVAS' admission into the IVSC in November 2013 marks a key milestone in the Institute's efforts to promote standards and professionalism in the profession and also demonstrates Singapore's commitment towards promoting greater clarity and consistency in worldwide valuations.

Projects in the pipeline include a feasibility study on the launch of a professional certification programme.



How do we value a swinging good time?
Like the swing ride, business valuation oscillates on a key point - investor activity - while capturing fringe components such as financial reporting, arbitration and legal proceedings.

DEFINING THE PROFESSION

The biggest challenge for IVAS is to help define and raise the stature of the business valuation profession in Singapore. The IVAS also aims to address market fragmentation as there are currently many specialities in the valuation fields. Most of all, it is looking to build a professional business valuation certification programme recognised by the market and Valuation Professional Organisations (VPOs). It will put business valuation on the map and raise ethical standards and professionalism among industry practitioners.

SINGAPORE CFO INSTITUTE



The CFO resembles the Ferris wheel – always on the move and only stops to off load and take on more tasks.

A FERRIS WHEEL OF RESPONSIBILITIES

The roles of a CFO are getting harder to pin down. In addition to managing financial risks, the CFO is also responsible for financial planning and reporting. Above all, the CFO is expected to be a dynamic business partner to the CEO and be a visionary business leader and custodian of the organisation.

With CFOs facing such varied challenges, it is little wonder that the CFO sphere was set aside as a SAC dedicated work stream.

THE NATIONAL INSTITUTE OF CFOs

As a key recommendation from the CDAS, the Singapore CFO Institute (SCFOI) was founded and built on as the National Institute of CFOs under the IDEAL CFO® Framework.

The SCFOI is underpinned by its vision of being a globally-recognised body of CFOs and CFO aspirants dedicated to advancing the role of the CFOs as strategic partners in business and the community.

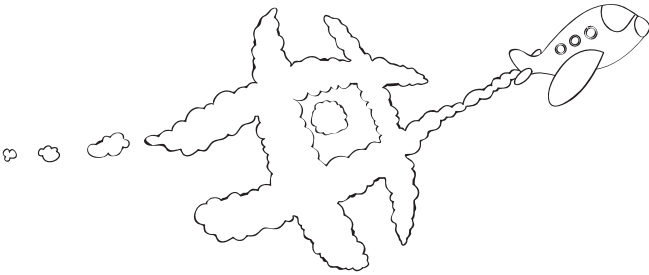
SCFOI has been steadily building on its reputation, with positive turnouts and feedback from participants of roundtables, discussions, and the SCFOI annual signature event, the CFO Connect Symposium. Collaboration on these events with key stakeholders, industry leaders and subject matter experts within the Accountancy Sector has also been strong.

LOOKING AHEAD FOR SCFOI

The SCFOI will continue to organise our annual signature event, the CFO Connect Symposium as well as hold various roundtables and focus group discussions.

Professional development for CFOs, a key pillar of the SCFOI, will be expanded on extensively. Selected professional training programmes can be endorsed by the SCFOI to be in alignment with the attributes and competencies in the IDEAL CFO® Framework. Niche training programmes not available in the market can be co-developed by the SCFOI and Learning Institutions to fill the training gap.

The SCFOI has foreseen a number of challenges, one of which is establishing credibility in a saturated market. It is also mindful of the possibility of market resistance where both the demand and supply side of the equation may not be able to see the value-add of SCFOI's activities.



CONTINUING OUR STORY...

THE WAY FORWARD

RISK 1: REGIONAL COMPETITION

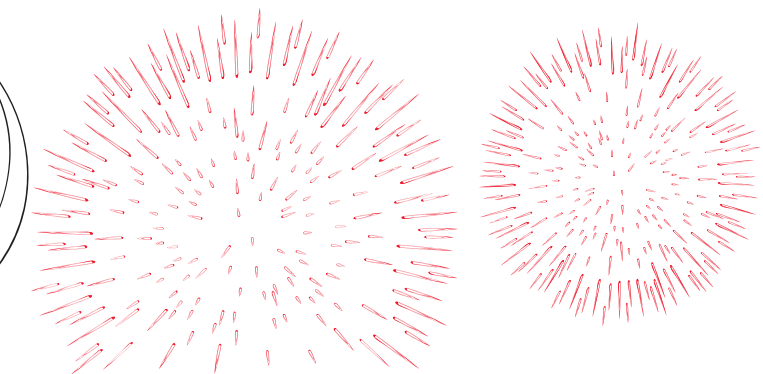
Striving to become the Global Accountancy Hub is no mean feat, and we expect to continue to face strong competition from the region in this endeavour.

In this respect, we are adopting a multi-pronged strategy to stay ahead of our competition, ranging from creating a diverse pool of talent with the requisite technical soft skills through a rigorous professional qualification programme, remaining highly relevant among a well-informed and discerning audience and forging strong links with international bodies.

RISK 2: MARKET RELEVANCE

The world is changing rapidly, and with it the needs of businesses. No matter how quickly we design and implement any initiative, there is always a time lag before the impacts are fully realised and felt in the market. This means we must continually ensure that our initiatives, engagements and offerings are relevant to all our stakeholders.

Thus, our work streams proactively engage our stakeholders to suss out their concerns, ensuring that we are fully aware of the latest trends in the Accountancy Sector. This helps us detect any gap in the sector, which is then analysed by our pool of staff from diverse backgrounds. A series of initiatives, be it professional qualifications and certifications, social media engagements, or an awareness campaign, is then designed and implemented to ensure that we remain relevant to our stakeholders.



RISK 3: LACK OF RECOGNITION AND CAPABILITIES

No organisation will be successful without having competent staff in its ranks – and therefore, we believe that cultivating an enhanced talent pool of accountancy professionals with critical competencies is fundamental to achieving our vision of the Global Accountancy Hub.

So we have proposed many initiatives targeted at improving the skills and capabilities of talent in accounting-related fields: the Singapore QP has a strong Asian Market Value; professional qualifications for Internal Auditors by ACEIA and a competency framework for Business Valuers by IVAS. We are currently pursuing and ensuring international portability and recognition by engaging related international organisations focused on niche fields such as IVSC and professional accountancy organisations such as ICAEW and CPA Australia.

RISK 4: HUMAN CAPITAL RISK

We are a young organisation, with a relatively small team of staff from a very diverse background of experiences and qualifications, and tasked with transforming an entire sector and consequently a whole nation. Attracting new talent, and retaining and developing our current staff are essential to the efficiency and sustainability of our host of programmes and initiatives.

To this end, we have formulated policies that allow our staff to take on different roles and responsibilities, allowing them to provide feedback on their preferred role. In line with our focus on developing accountancy talent throughout Singapore, we also encourage our staff to attend professional conferences, training and development courses, and actively urge them to take on informal roles at our events such as public speaking to hone their self-confidence, eloquence and charisma.

WHAT STAKEHOLDERS ARE SAYING ABOUT THE SAC

I see the Singapore QP as a programme that is very comprehensive. This will help finance professionals who join us to gain solid work experience over three years, across several key disciplines. That's the strength of the programme – the fact that it gives Candidates the ability to rotate across different domains of expertise, learn new skills and become more complete in how they can support our organisation.

**Mrs. Chng Sok Hui, CFO,
DBS Group**

From the moment the Singapore QP was announced, we have been very supportive of it. It is important for Singapore's Accountancy Sector to boost its skills and grow its talent base. The Singapore QP will raise our standards, provide greater international recognition and increase the portability of our talent.

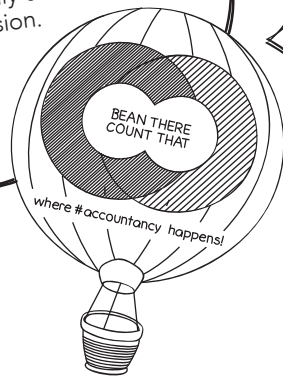
**Ms. Seah Gek Choo, Talent Partner,
Deloitte Singapore**

The SAC has certainly been a great catalyst to bring the Internal Audit profession to the next level. Given the increasing importance of the role of Internal Audit, the initiative spearheaded by the SAC's Centre of Excellence is indeed timely.

**Mr. Ng Siew Quan, Partner,
Risk & Controls Solution, PwC LLP**

I am very proud that SAC has made such an impressive debut on the Accountancy Sector over a mere one year period. There were many initiatives undertaken by SAC and in my opinion, the rolling out of CA (Singapore) was certainly a great success. Allowing non-accounting based degree holders to come on board and train to be accountants will certainly add "depth and breadth" to the profession.

**Mr. Paul Tan, Partner,
CA Trust PAC**



Congratulations to the SAC on your first birthday! You have certainly been a trailblazer with many leading initiatives to promote the profession in this short time. CPA Australia is delighted to have been part of your early journey to develop accountants and finance professionals in Singapore. We are also proud to have partnered SAC to co-organise both serious and fun stuff in support of the profession. We commend the leaders and staff of the SAC for a great job done in year one and look forward to many more years ahead as partners in transforming Singapore into the Global Accountancy Hub.

**Mr. Melvin Yong, General Manager,
CPA Australia, Singapore Division**

We're proud to be appointed an ATO by the SAC, and to contribute to our national programme to shape Singapore into an international hub for the finance and accountancy profession.

**Mr. Chan Kwok Mun, Senior Director
(Finance and Administration Division), MHA**

The SAC has set up a robust infrastructure for all accountancy stakeholders to work together to drive accountancy excellence in areas such as talent development and thought leadership. The SAC has also been promoting the CA (Singapore) designation via the Singapore QP, paving the way for the designation to take to the global stage. With these efforts and initiatives in place, I believe we are getting closer to making Singapore the Global Accountancy Hub.

**Mr. Chow Kam Wing, CFO,
Micro-Mechanics (Holdings) Ltd**

I was pleased to welcome the IVAS as a member of the IVSC (at the 2013 AGM). I look forward to the IVAS getting involved with the other valuation professional bodies through our Advisory Forum and actively engaging with our Professional Board. I think it is an excellent initiative you (the IVAS) have taken, and I commend you for it – and you have done it very quickly too.

**Sir David Tweedie, Chairman,
International Valuation Standards Council**

ISCA is pleased to be working closely with SAC. While ISCA strives to transform itself into a professional body with global membership outlook and standing, we also look forward to even closer collaboration with SAC to support Singapore's development into the leading Global Accountancy Hub.

**Mr. Lee Fook Chiew, CEO,
ISCA**

The stronger the image of the profession, the more benefits everyone in the sector will enjoy. The fire has started with the launch of the Singapore QP and will burn brightly when the first batch of graduates pass through the system with an obvious difference in the level of quality.

**Mr. Dominic Nixon, Chairman,
ICAEW Singapore City Group**

My congratulations to the SAC for having achieved so much in a very short time. Since 1 April 2013, the SAC wasted no time to effect many important and much needed changes within the Accountancy Sector, changes that will establish Singapore as a centre of excellence and to accredit the profession with the level of recognition and value proposition it deserves. The changes have already gotten the attention of the international accountancy community.

I commend the Commission's leadership and team for their absolute commitment and dedication towards the advancement of the accountancy sector. The enthusiasm and determination is inspiring and encouraging.

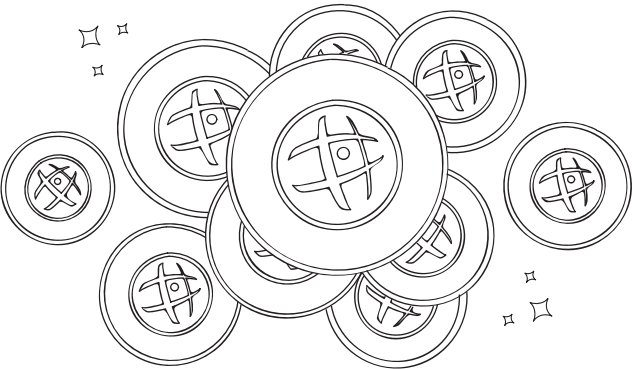
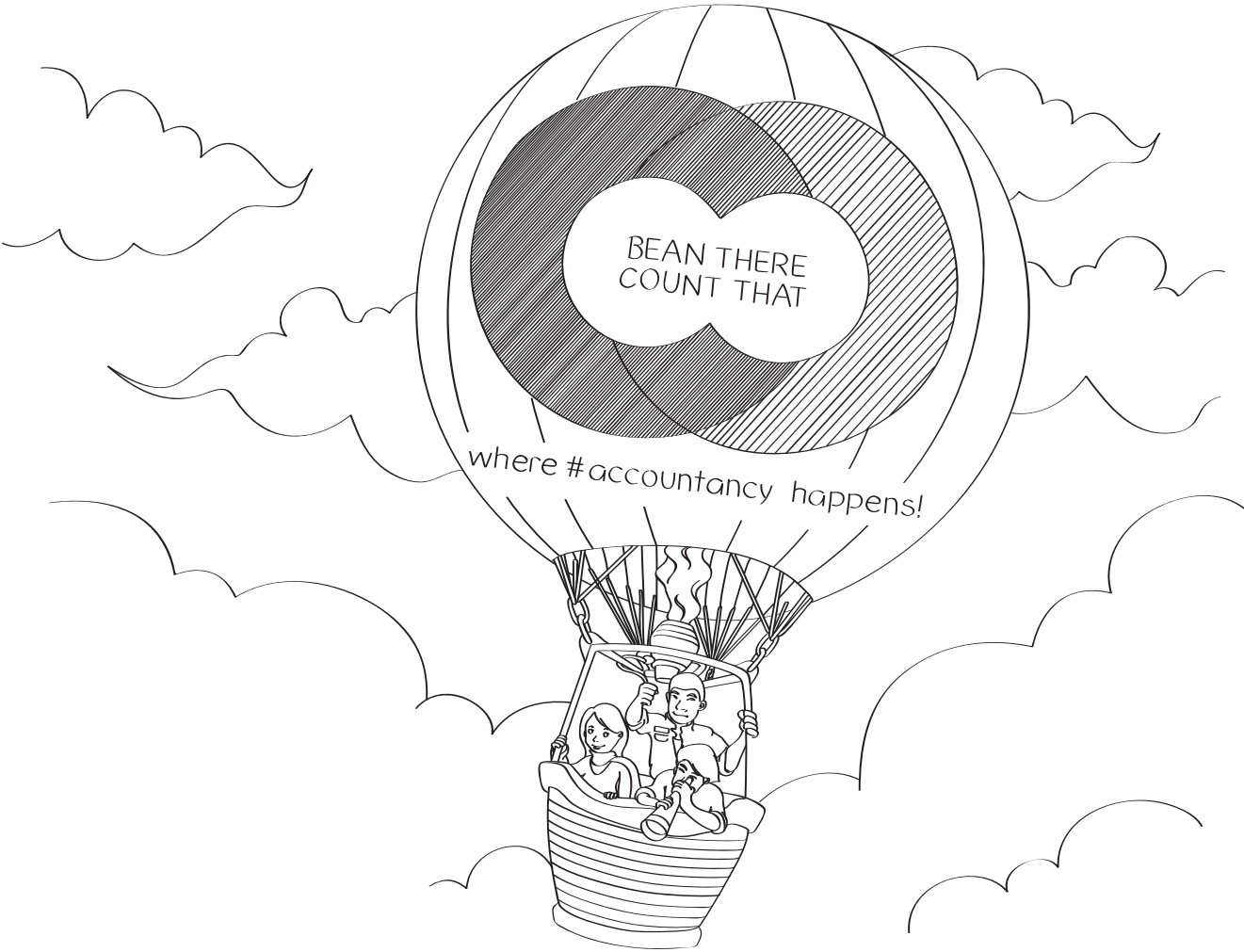
**Mr. Ravi Arumugam, CEO & Managing Partner,
RT LLP**

OUR SOCIAL MEDIA PLATFORM

As the SAC's main community engagement channel, the Bean There Count That platform was launched in November 2012 to bring everyone in the Accountancy Sector together.

We do that by delivering original content and showcasing talented members of our community via news, events, profile interviews and videos. The platform also seeks to engage both young and mature readers and create a greater awareness of the trends, issues and developments that drive accountancy excellence in Singapore.

Currently, it houses over 200 articles and has amassed over 200,000 unique views...and counting! Hop over to beantherecountthat.sg to make #accountancy happen!



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

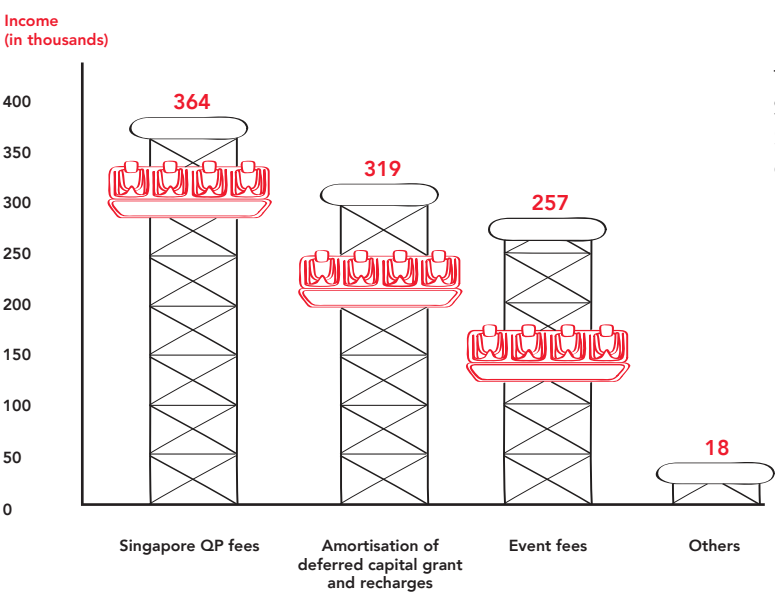
STATEMENT OF COMPREHENSIVE INCOME

For FY13/14, the Commission achieved a surplus of \$0.4m after netting off funding from the Government. Total comprehensive income amounted to \$7.8m including \$6.9m received from Government funding.

	FY13/14 (\$\$)
Income	958,182
Expenditure	(7,424,557)
Deficit	(6,466,375)
Funding from Government	6,880,666
Net Surplus	414,291

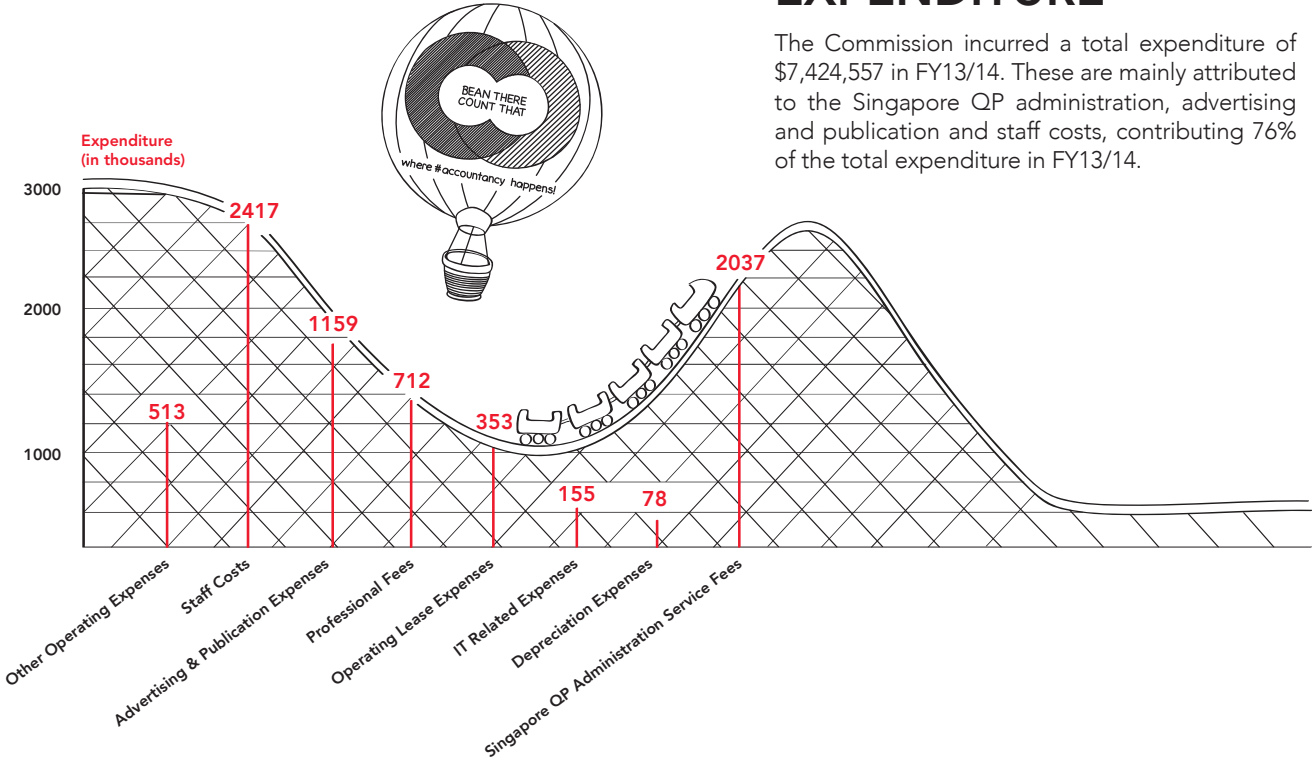
STATEMENT OF FINANCIAL POSITION

Current Assets	1,517,793
Non-Current Assets	548,021
Total Assets	2,065,814
Current Liabilities	1,215,934
Non-Current Liabilities	435,589
Reserves	414,291
Equity and Liabilities	2,065,814



INCOME

The Commission's total income in FY13/14 was \$958,182. The principal sources of income are Singapore QP and event fees, contributing to 65% of the total income in FY13/14.

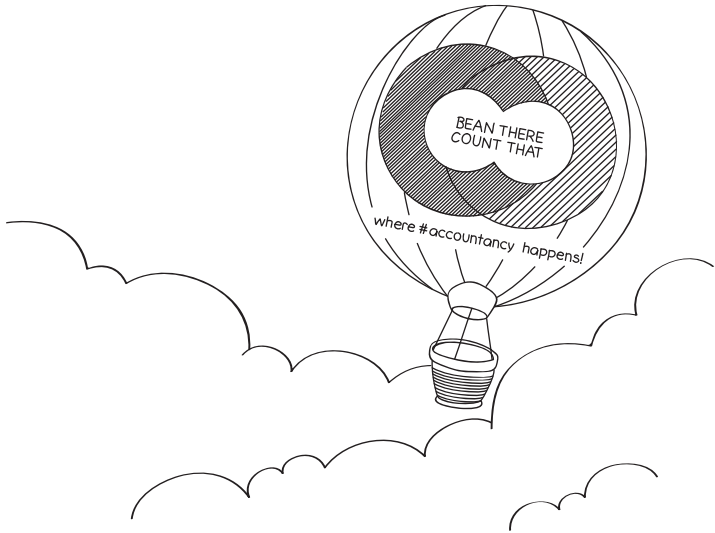


EXPENDITURE

The Commission incurred a total expenditure of \$7,424,557 in FY13/14. These are mainly attributed to the Singapore QP administration, advertising and publication and staff costs, contributing 76% of the total expenditure in FY13/14.

GLOSSARY

A		N	
ACA	Institute of Chartered Accountants in England and Wales	NAG	Non-Accountancy Graduate
ACCA	Association of Chartered Certified Accountants	NP	Ngee Ann Polytechnic
ACEIA	Asia Centre of Excellence for Internal Audit	NTU	Nanyang Technological University
ACRA	Accounting and Corporate Regulatory Authority	NUS	National University of Singapore
ALO	Accredited Learning Organisation	NYP	Nanyang Polytechnic
AS	Assurance		
ASC	Accounting Standards Council	P	
ASEAN	Association of South East Asian Nations	PAE	Public Accounting Entity
ASRC	Accountancy Sector Research Centre	PAIB	Professional Accountant in Business
ATO	Accredited Training Organisation	Pro-Tem SAC	Pro-Tem Singapore Accountancy Council
B		S	
BG	Business Value, Governance and Risk	SAC	Singapore Accountancy Commission
BTCT	Bean There Count That	SCFOI	Singapore Chief Financial Officer Institute
		SIATP	Singapore Institute of Accredited Tax Professionals
C		Singapore QP	Singapore Qualification Programme
CA (Singapore)	Chartered Accountant of Singapore	SIT	Singapore Institute of Technology
CA Worldwide	Chartered Accountants Worldwide	SMP	Small and Medium-sized Practice
CAANZ	Chartered Accountants Australia and New Zealand	SMU	Singapore Management University
CDAS	Committee to Develop the Accountancy Sector	SP	Singapore Polytechnic
CFA	Chartered Financial Analyst		
CIMA	Chartered Institute of Management Accountants	T	
CPA Australia	Certified Practising Accountants Australia	TP	Temasek Polytechnic
		TX	Taxation
E		U	
EOI	Expression of Intent	UniSIM	Singapore Institute of Management University
EP	Ethics and Professionalism		
F		V	
FR	Financial Reporting	VPO	Valuation Professional Organisation
I			
IA	Internal Audit		
IAD	International Accountants Day		
IB	Integrative Business Solutions		
ICAEW	Institute of Chartered Accountants in England and Wales		
ICAI	The Institute of Chartered Accountants of India		
ICAS	Institute of Chartered Accountants of Scotland		
IFAC	International Federation of Accountants		
IFRS	International Financial Reporting Standards		
IIA	Institute of Internal Auditors		
IIRC	International Integrated Reporting Council		
ISCA	Institute of Singapore Chartered Accountants		
ITE	Institute of Technical Education		
IVAS	Institute of Valuers and Appraisers of Singapore		
IVSC	International Valuation Standards Council		
L			
LAC	Learning and Assessment Committee		
LOI	Letter of Intent		
M			
MHA	Ministry of Home Affairs		
MOF	Ministry of Finance		
MOU	Memorandum of Understanding		



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BUT ONLY A BEGINNING

...and this marks the end of the Singapore Accountancy Commission's Annual Report 2013. But this is just the beginning of many initiatives, programs and campaigns to come. We hope that you – our partner, collaborator and stakeholder – will continue to support us. In time, our combined efforts will realise our vision and mission of redefining Singapore as the Global Accountancy Hub.

We are looking forward to sharing with you more achievements, milestones and triumphs from our upcoming initiatives and programs for 2014.

While waiting for our next exciting report, you can hop over to Bean There Count That where #accountancy happens!

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