

DEVELOPING A LEADING GLOBAL

# **ACCOUNTANCY HUB**

Integrated Report FY2022/23



SINGAPORE  
ACCOUNTANCY  
COMMISSION



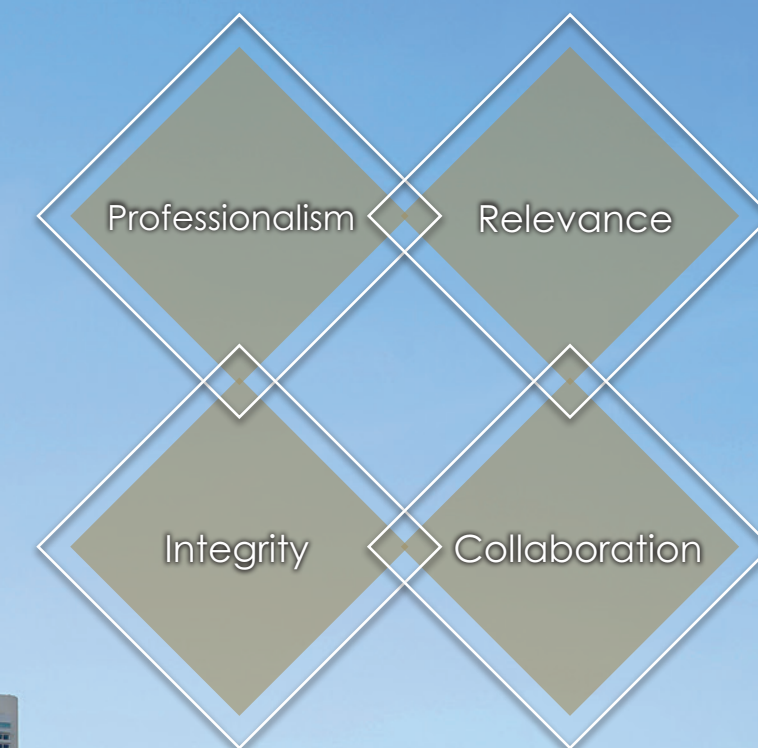
# Vision

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



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## MESSAGE BY THE CHAIRMAN

Singapore's accountancy sector rebounded from the height of the Covid-19 pandemic with a 5.0% growth in total revenue, reaching \$2.61 billion, according to AE Census 2022, Singapore's national census on Accounting Entities (AEs). In the previous year, revenue from AEs contracted 3.7%, according to AE Census 2021.

The pandemic has brought about significant changes to the business environment. Companies are adapting to the new normal by accelerating their adoption of technology, dealing with supply chain disruptions, responding to changes in consumer behaviour, and even changing business models. To remain competitive, they need to be agile and innovative in their business operations.

We are keeping pace with the evolving business environment by strengthening our position to develop the accountancy sector further.

On 1 April this year, SAC and the Accounting Standards Council (ASC) merged with the Accounting and Corporate Regulatory Authority (ACRA) to strengthen the effectiveness of regulation, standards-setting, and sector development by harnessing synergies across the three organisations. This has enhanced ACRA's capacity to foster a vibrant and trusted business environment that enables innovation and growth to make Singapore the best place for business.

To cultivate a thriving business environment, it is essential to have a wide and diverse pool of accounting professionals with multidisciplinary skills. The Ministry of Finance and SAC set up the Accountancy Workforce Review Committee to recommend strategies to develop a pipeline of accountancy professionals to meet industry demand. Ms Lai Wei Lin, Second Permanent Secretary (MOF) and I co-chaired the committee comprising industry professionals and academia. Over the year, the committee reviewed the demand for accountancy manpower, adequacy of the sources of accountancy talent, quality of the academic and professional curriculum, key skills required, and how to attract, develop and retain local talent. The recommendations to ensure a robust talent pool of accounting professionals to meet industry needs will be published soon and implemented in partnership with the Institute of Singapore Chartered Accountants (ISCA), the Institutes of Higher Learning, and employers.

Over the year, SAC remained committed to its strategies to develop Singapore into a leading accountancy hub. It equipped professionals to be future-ready, developed the sector through innovation and technology, and strengthened our global market position.

## EQUIPPING PROFESSIONALS TO BE FUTURE-READY

### Raising global recognition of the Singapore Chartered Accountant (CA) Qualification

The Singapore Chartered Accountant (CA) Qualification is internationally portable and mutually recognised with CA programmes offered by world-renowned professional bodies through Reciprocal Recognition Agreements (RRAs). Over the year, the groundwork was laid for a Mutual Recognition Agreement with CPA Australia that was signed in September 2023. In 2022, ISCA had also renewed RRAs with the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS), and Chartered Accountants Ireland (CAI). Together with the RRA signed with the Chartered Accountants Australia and New Zealand (CAANZ) in 2021, the mutual recognition of CA qualifications serves to facilitate the flow of chartered accountants between Singapore and Australia, England, Ireland, New Zealand, Scotland and Wales, leading to closer economic cooperation.

### Keeping the Chartered Valuer and Appraiser (CVA) programme relevant and rigorous

Demand for Business Valuation services has been rising due to the increasing complexity of business transactions involving intangible assets and intellectual property which are difficult to assess and value. SAC develops Business Valuation specialists through the Chartered Valuer and Appraiser (CVA) programme. In 2022, SAC's Institute of Valuers and Appraisers, Singapore (IVAS) revamped the CVA programme with Nanyang Technological University (NTU) to maintain the rigour and relevance of the curriculum in meeting the evolving needs of the industry. The new curriculum was introduced in phases over 2022 and 2023.

## DEVELOPING THE SECTOR THROUGH INNOVATION AND TECHNOLOGY

### Supporting the digital transformation of the accountancy sector

In today's fast-paced digital economy, firms need to adopt technology to stay competitive. To help Small and Medium-sized Practices (SMPs) to adopt technology, SAC set up a \$2million fund under the Productivity Solutions Grant (PSG) in 2022. SMPs will receive funding support of up to 50% when they adopt pre-approved digital solutions.

## STRENGTHENING OUR GLOBAL MARKET POSITION

### Setting international benchmarks for ESG valuation

IVAS led an international Working Group on Environment, Social and Governance (ESG) factors and Intangible Assets to look into the role that valuers can play to support corporates in achieving sustainable growth. The Working Group comprises representatives from the American Society of Appraisers, the Canadian Institute of Chartered Business Valuators (CBV Institute), and the Royal Institution of Chartered Surveyors. Over the year, the Working Group provided valuers with guidance on the appropriate industry practices to adopt on valuation issues impacted by ESG, establishing an international professional standard.

## IN APPRECIATION

I would like to express my sincere gratitude to the members of Board, advisory committees and the Ministry of Finance for their unwavering support and guidance in shaping SAC's strategies through the years.

I also extend my heartfelt appreciation to our partners, including key government agencies, accounting entities, professional bodies, and institutes of higher learning. Our partnerships have enabled us to leverage expertise and networks to address challenges and achieve our common goals.

Lastly, I would like to acknowledge the dedication and contributions of the SAC management and staff. Their hard work and commitment have been instrumental in driving our success.

It is with mixed emotions that I write this final Annual Report of SAC which was set up in 2013 with the clear objective of developing Singapore into a leading global accountancy hub. Over the years, SAC together with its partners, ISCA and other stakeholders have established a strong foundation for the accountancy sector to thrive. Whilst we bring the SAC chapter to a close, I am confident that ACRA will continue to make significant strides to achieve Singapore's vision of becoming a leading global accountancy hub.



**Mr Chaly Mah**  
Chairman  
30 September 2023





## MESSAGE BY THE CHIEF EXECUTIVE

Accounting Entities (AEs) have expressed optimism about their growth prospects due to the rise in business activity in the accountancy sector, according to AE Census 2022. SAC supports the development of accounting entities to meet the growing demand for accounting services. To cultivate a vibrant accountancy sector, we employ the three-pronged strategy of enhancing skills and nurturing talent, developing the industry, and creating a hub and exchange.

### ENHANCING SKILLS AND NURTURING TALENT

#### Singapore Chartered Accountant Qualification

The Singapore Chartered Accountant (CA) Qualification is Singapore's national CA qualification, designed to develop the next generation of business leaders and accountants. In FY 2022/23, pass rates for both the Foundation and Professional Programmes improved over the previous year's performance. Notably, the Professional Programme registered a record pass rate of 77%. Additionally, the quality of passes had also reached a new record with 18.5% of passes earning a Merit, and 9.1% achieving Distinctions or higher.

In recognition of the equivalence of the Financial Reporting Module offered at the local autonomous universities, SAC introduced an exemption from taking the Financial Reporting Module of the Professional Programme. Candidates who graduated with an accountancy degree from the five local autonomous universities from 2022 onwards are eligible for the exemption.

Upon completion of the qualification, candidates are conferred the Chartered Accountant of Singapore designation, and granted full membership with the Institute of Singapore Chartered Accountants (ISCA). In 2022, SAC introduced the Certificate of Completion for the Foundation Programme to acknowledge candidates' successful completion of a significant milestone on their journey towards completing our CA Qualification.

To provide better support for candidates, SAC also launched a new portal. The streamlined portal allows candidates to access all their module resources, apply for exemptions, request exam deferments, and download transcripts and Certificates of Completion. This enhances the user experience and provides greater convenience.

#### Growing the community of CVA Charter holders

In recent years, demand for Business Valuation expertise has been rising, particularly in valuing intangible assets. To meet this demand, the Chartered Valuer and Appraiser (CVA) programme was launched in 2016. Since then, the professional community of CVA Charter holders has grown to almost 250 individuals across 11 countries in the Asia Pacific. This number is expected to double soon as Associate CVAs gain the necessary valuation experience to become CVA Charter holders. The Associate CVA designation was introduced in March 2022 for CVA programme graduates who are yet to fulfil the relevant valuation work experience to become CVA Charter Holders. There were about 240 Associate CVAs as at the end of the financial year.

#### Widening the pool of accountancy professionals

As demand for accounting professionals is expected to grow, SAC undertook several initiatives to interest students to pursue a career in accountancy, and attract mid-career individuals to the sector.

#### Inspiring students to pursue a career in accountancy

SAC conducted an engagement programme to raise awareness of the evolving role of accountants, aimed at encouraging students to pursue a career in accountancy. In 2022, we organised 20 career talks at secondary schools, junior colleges and the polytechnics, reaching 2,400 students. We invited industry professionals to share valuable insights of a career in accountancy. Additionally, we ran a social media campaign to update the image of the accountancy profession which reached 119,000 viewers.

#### Career Conversion Programme (CCP) for mid-career individuals

To attract mid-career individuals to the accountancy sector, SAC collaborated with Workforce Singapore to launch the Career Conversion Programme (CCP) for Accounting Professionals. NTUC LearningHub manages the programme which arranges for mid-career individuals to be hired and placed in a nine-month training programme by their employers.

## MESSAGE BY THE CHIEF EXECUTIVE

### DEVELOPING INDUSTRY

#### Promoting the adoption of technology

SAC and the Singapore Economic Development Board (EDB) published the Jobs Transformation Maps (JTM) for Accounting Practices and In-house Finance & Accounting (F&A) functions in January 2022 which indicated the need for technology to be embraced at all levels of a company to achieve business growth. In FY2022/23, SAC raised awareness of the JTM and their findings to encourage firms to adopt technology. We participated in conferences and webinars organised by the Institute of Singapore Chartered Accountants (ISCA), the Association of Chartered Certified Accountants (ACCA), Singapore Business Federation (SBF), Singapore National Employers Federation (SNEF), SkillsFuture, CPA Australia, and the Ministry of Education to disseminate the information.

#### Supporting the study of demand for accountancy professionals and services

SAC collaborated with ISCA, Ernst & Young Advisory Pte. Ltd. (EY), and the Singapore Management University (SMU) to produce the study titled, 'Sustainability – Jobs and Skills for the Accountancy Profession'. The study identified three key trends in sustainability that will expand the current job roles and skills required for accountancy and finance professionals. They include the decarbonisation of the environment, sustainability reporting, and the expansion of green finance.

In addition, SAC partnered ACCA to publish the study, 'Market Demand Guide for Professional Accountancy Services in Singapore'. It indicated an increasing demand for sustainability-related services, and non-regulated services such as IT Advisory and technology-related services in the long-term.

### CREATING A HUB AND EXCHANGE

#### Drawing key industry players to Asia's leading Business Valuation conference

The IVAS-IVSC Business Valuation Conference ran for the sixth year in October 2022 as Asia's leading Business Valuation conference. Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development graced the event as Guest-of-Honour. The event featured over 20 local and international speakers, including Ms Sue Lloyd, Vice-Chair of the International Sustainability Standards Board (ISSB), on the theme, 'Navigating New Frontiers to Create Sustainable Value'. The conference drew 875 delegates from 24 countries.

### IN APPRECIATION

This is SAC's last Annual Report as we merged with the Accounting and Corporate Regulatory Authority (ACRA) on 1 April 2023. I would like to express my heartfelt gratitude to the SAC Chairman, Mr Chaly Mah, the SAC Board, the Ministry of Finance, and all advisory committees for their guidance which has shaped the direction of the accountancy sector.

I extend my appreciation to all our partners in developing the accountancy sector. The contributions by professional bodies, institutes of higher learning, accounting entities and government agencies have been instrumental in driving the growth of Singapore's accountancy sector.

My appreciation also goes to all staff for their dedication in transforming plans into results.

Together, we have made a meaningful contribution to Singapore's development as a leading accountancy hub.

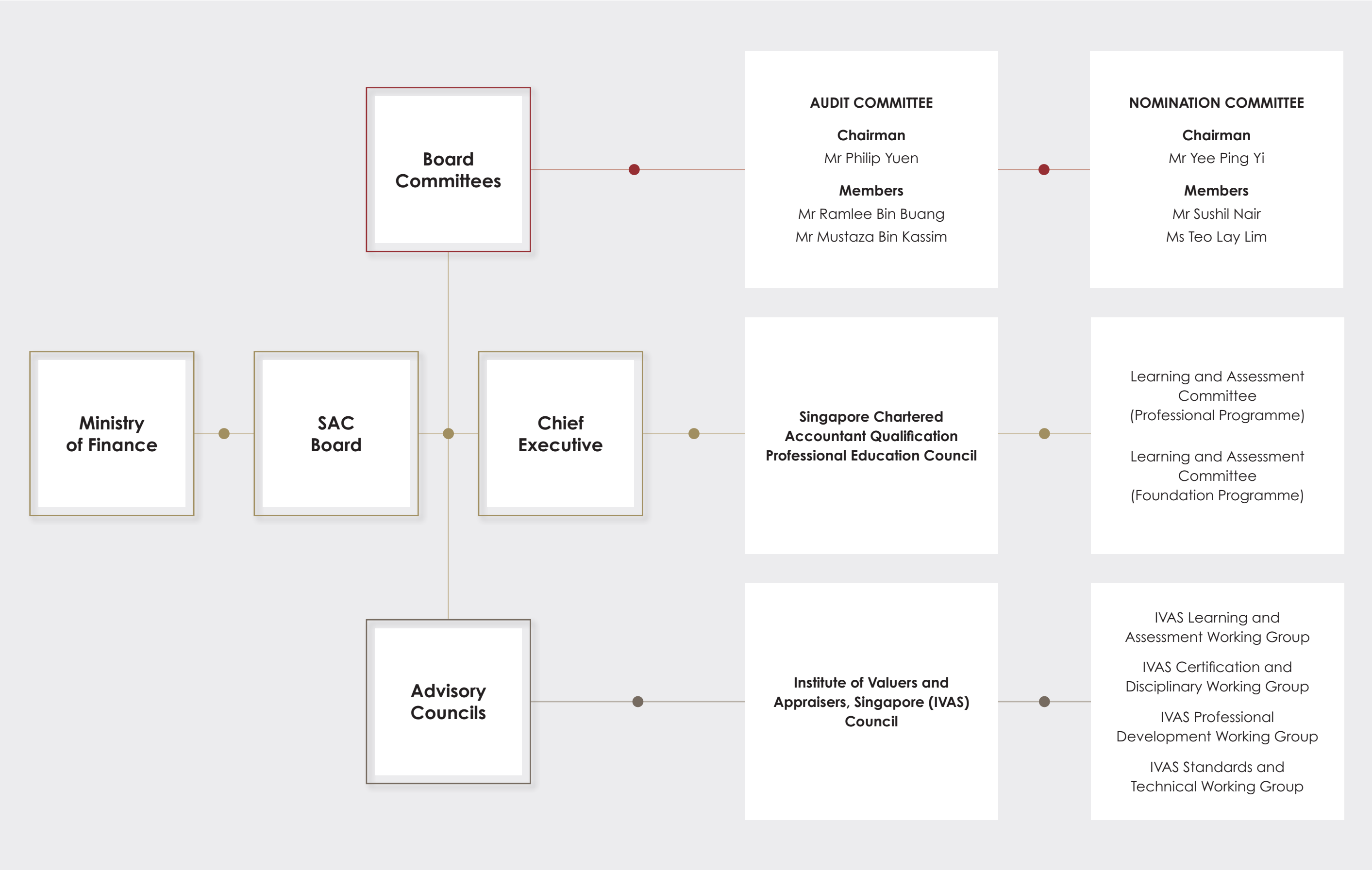


**Mr Evan Law**  
Chief Executive  
30 September 2023





# GOVERNANCE & COMMITTEE STRUCTURE



# BOARD MEMBERS

**Mr Chaly Mah**  
Chairman



**Mr Teo Ser Luck**  
President  
*Institute of Singapore  
Chartered Accountants*



**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  
Professor of Accounting  
*Singapore Management  
University*



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



**Mr Ramlee Bin Buang**  
Chairman  
*IFSS Pte Ltd*



**Ms Teo Lay Lim**  
Chief Executive Officer  
*SPH Media Group*



**Mr Yee Ping Yi**  
Former Deputy  
Secretary (Planning)  
*Ministry of Finance*  
Deputy Secretary  
(Strategy, Sustainability  
& Technology)  
*Ministry of Transport*



**Mr Philip Yuen**  
Chair  
*Deloitte Southeast Asia*

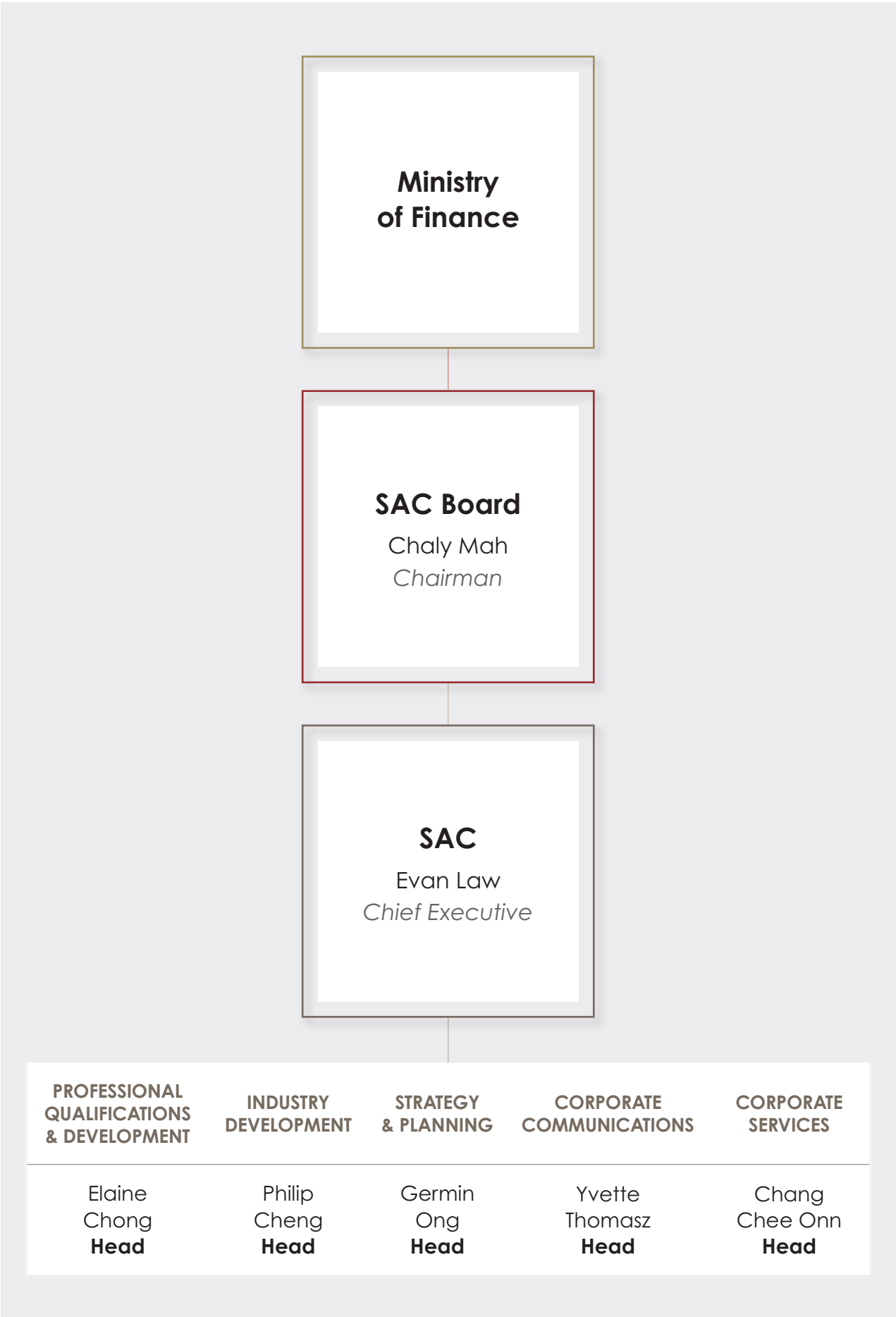


**Mr Evan Law**  
Former Chief Executive  
*Singapore Accountancy  
Commission*  
Assistant Chief Executive  
*Accounting and  
Corporate Regulatory  
Authority*





# ORGANISATION STRUCTURE



# 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 & Nurturing Talent





## ENHANCING SKILLS AND NURTURING TALENT

Having a wide pool of accountancy talent is crucial to support Singapore's position as a leading financial hub. SAC develops accountancy talent through professional development programmes in chartered accountancy and business valuation; and programmes that enhance the skills of mid-career individuals, and Small and Medium-sized Practices (SMPs).

### PROFESSIONAL DEVELOPMENT PROGRAMMES

#### SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION

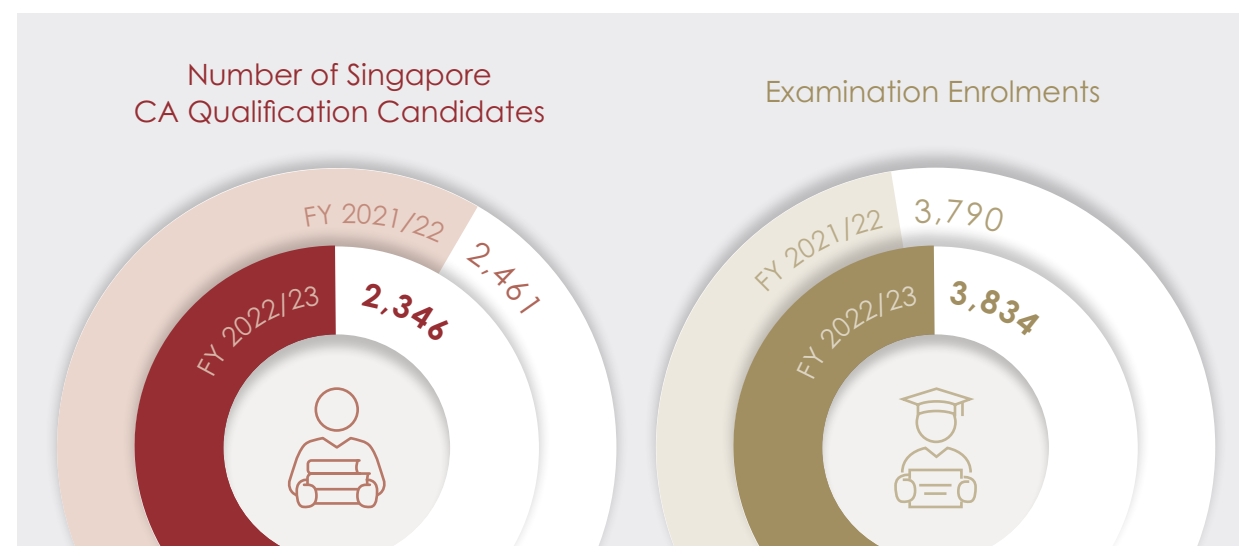
The Singapore Chartered Accountant (CA) Qualification is Singapore's national CA qualification. It is internationally portable and mutually recognised with CA programmes offered by world-renowned professional bodies through Reciprocal Recognition Agreements (RRAs). These professional bodies include the Chartered Accountants Australia and New Zealand (CA ANZ), Chartered Accountants Ireland (CAI), the Institute of Chartered Accountants of Scotland (ICAS), and the Institute of Chartered Accountants in England and Wales (ICAEW).

#### Renewed Reciprocal Recognition Agreements

The mutual recognition of CA programmes through RRAs facilitates the flow of chartered accountants between countries and promotes closer economic cooperation. In 2022, RRAs were renewed with ICAEW, ICAS and CAI.

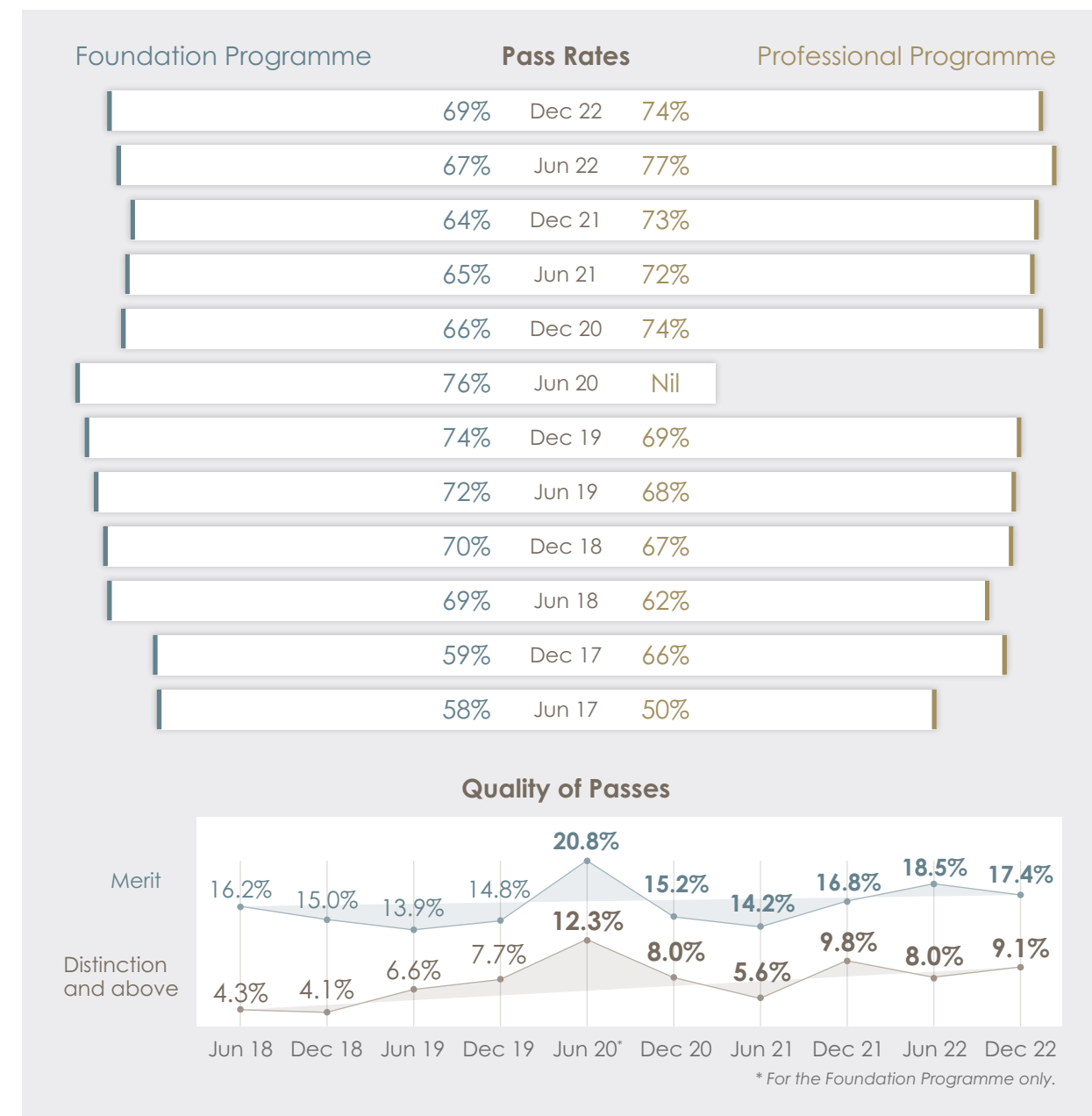
#### Enrolment

By the end of FY 2022/23, there were 2,346 Singapore CA Qualification candidates. Enrolment for examinations rose by 1% over FY 2021/22.



### Rising Pass Rates

Pass rates for the Foundation and Professional Programmes improved in FY 2022. The Professional Programme examinations held in June 2022 saw a record pass rate of 77%.



## Programme Enhancements

### New module exemption for the Professional Programme

In recognition of the equivalence of the local universities' Financial Reporting Module, exemption from taking the Financial Reporting Module of the Professional Programme was introduced for candidates who graduated from the five local universities' accountancy faculties from 2022.

### Recognising completion of the Foundation Programme

In March 2023, the Certificate of Completion was introduced for the completion of the Foundation Programme, in recognition of this milestone.

### New Candidate Portal offers more services

The new Candidate Portal was launched on 5 September 2022, an enhancement of the one-stop portal introduced in 2019. The new portal offers Candidates a wider suite of functions. Candidates can apply for module exemption, request for deferment of exams, and download their transcript and certificate of completion, amongst other services.

## CHARTERED VALUER AND APPRAISER PROGRAMME

The Chartered Valuer and Appraiser (CVA) programme develops Business Valuation specialists. It is 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, oversees the CVA programme which is conducted by the Nanyang Technological University (NTU). The programme has become one of Asia's leading Business Valuation certifications since its launch in 2016.

### Growing CVA Community

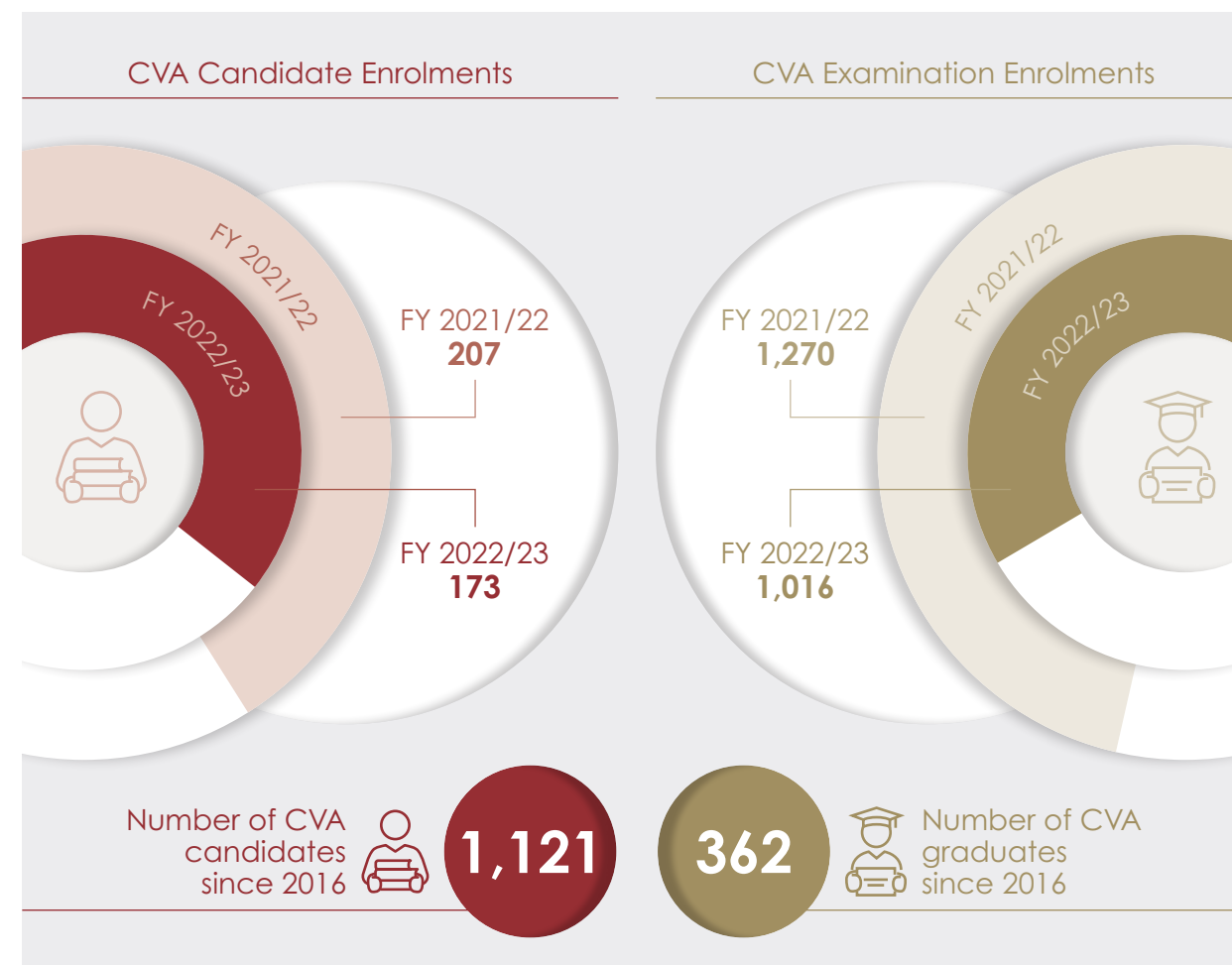
As at the end of FY 2022/23, there were 248 CVA Charter holders from Singapore and 10 countries in the Asia Pacific. This registered a 6% rise over the previous financial year.

There were also 241 Associate CVAs who have completed the CVA programme and working to accumulate the required valuation experience to become CVA Charter holders.

## Enrolment

A total of 173 candidates enrolled into the CVA programme in FY 2022/23, a 16% decrease over FY 2021/22. This brings the total number of candidate enrolments to 1,121 since the launch of the programme in 2016 of which 362 candidates have graduated as at the end of FY 2022/23.

There were 1,016 enrolments for examinations in FY 2022/23, a 20% decrease over FY 2020/21 during which there were 1,270 examination enrolments.



“Part of Raffles Medical Group's China healthcare expansion plans requires in-depth financial feasibility analysis of existing and new business development projects. My role is to independently build complex financial models and present support analysis for both greenfield and brownfield business investments. The CVA Programme enables me to apply the relevant knowledge and key concepts into real life commercial situations.

Mr Melvin Tan, Associate CVA  
Deputy Director, Finance  
Raffles Medical Group Ltd

”



### Broadening Pathways to Become CVA Charter Holders

A pathway was created for candidates of the Singapore CA Qualification to take the CVA programme. Candidates who passed the Business, Value, Governance and Risk module from December 2022 were granted exemption from Module 1 of the CVA programme.

### Keeping the CVA Programme relevant and rigorous

The CVA programme was revamped to keep the curriculum relevant to the evolving industry. New topics were introduced such as sustainability. Black swan scenarios were also included to skill candidates to deal with rare challenges.

The programme was also restructured from six modules, taken consecutively, to four modules, taken in a sequence of the candidate's choice. The Capstone module was introduced to raise the rigour of the programme as it assesses the candidates' ability to apply the technical knowledge acquired from Modules 1 to 4.



## ENHANCING SKILLS

### Developing Accounting Professionals

Workforce Singapore (WSG) launched the Career Conversion Programme (CCP) for Accounting Professionals in July 2022, in collaboration with SAC. The programme is aimed at equipping mid-career individuals with the necessary skillsets to take on accounting job roles in either In-House Finance and Accounting Functions or Accounting Practices. Mid-career individuals hired and placed under the CCP will undergo a nine-month training programme by the hiring employers, which will be On-the-Job Training-centric, covering core Technical Skills and Competencies (TSCs).

### Developing Internal Auditors

The Career Conversion Programme (CCP) for Internal Auditors is a programme by Workforce Singapore (WSG), in collaboration with the Institute of Internal Auditors Singapore (IIA) and SAC. The six-month programme trains mid-career individuals for Internal Audit roles. Having successfully reskilled 75 mid-career individuals, the programme will be renewed for two years from October 2023 to September 2025.

### Developing future leaders

SAC and the Institute of Singapore Chartered Accountants (ISCA) developed the Accountancy Future Leaders Programme to train up-coming leaders of Small and Medium-sized Practices (SMPs) for leadership roles. The programme covers strategies for business, technology adoption, and talent attraction and retention to improve SMPs' competitiveness and productivity. The six-month programme was piloted in 2019 with seven SMP leaders, followed by a second run in 2021 with 14 SMP leaders. Over FY 2022/23, the programme was revamped in collaboration with the NUS Institute of Systems Science (NUS-ISS) and the Singapore Institute of Technology (SIT). The third run will start in September 2023.

### Offering employment opportunities

NTUC's e2i collaborated with ISCA and SAC to set up the Accountancy Career Hub in March 2022 to provide employment and employability support for the accountancy sector. It offers jobseekers career guidance, job matching services, courses, and industry-specific events.

In FY 2022/23, 1,163 individuals received career coaching and were placed in jobs; 1,095 took courses; and 1,443 attended events.





# Developing Industry



## DEVELOPING INDUSTRY

SAC supports accountancy firms in providing high-value services that enable them to capture growth opportunities in both local and regional markets.

### DIGITALISATION

#### The importance of digitalisation: Raising awareness and encouraging action

The Jobs Transformation Maps (JTM) for In-house Finance & Accounting functions, and Accounting Practices were launched by the Singapore Economic Development Board (EDB), and SAC, and supported by Workforce Singapore (WSG) and SkillsFuture Singapore (SSG), in January 2022. The JTM studies indicate the need for firms to invest in digital technologies, redesign jobs, and reskill accounting professionals to be able to operate in an increasingly digitalised business environment.

In FY 2022/23, SAC raised awareness of the JTM at forums organised by the Association of Chartered Certified Accountants (ACCA), CPA Australia, the Institute of Singapore Chartered Accountants (ISCA), the Singapore Business Federation (SBF), the Singapore National Employers Federation (SNEF), SkillsFuture Singapore (SSG), and the Ministry of Education (MOE).



#### Supporting Technology Adoption

SAC provides funding support and guidance to firms to adopt technology, setting them on the path to transform digitally.

#### RPA Adoption Support Scheme

The RPA Adoption Support Scheme provides Small and Medium-sized Practices (SMPs) with funding and training to adopt baseline RPA technologies for greater productivity and cost savings. SAC partnered Nanyang Polytechnic, Ngee Ann Polytechnic, Singapore Polytechnic, and Temasek Polytechnic to help SMPs to implement RPA and train their staff.

Since the launch of the scheme in 2021, a total of 38 SMPs have participated in the programme.



#### Productivity Solutions Grant

SAC has set aside \$2 million to support up to 100 SMPs in their adoption of pre-approved digital solutions through the Productivity Solutions Grant (PSG) scheme. The scheme will fund up to 50% of the cost of digital solutions adopted in the areas of Internal Audit Management, External Audit Management, Taxation Management, Corporate Secretarial Management, Practice Management, Business Advisory, and Data Analytics.



## BUSINESS VALUATION

### New Guidance Note for valuation professionals

The Institute of Valuers and Appraisers, Singapore (IVAS), an institute under SAC, issues Practice and Guidance Notes to provide valuation professionals with technical advice on how to address increasingly complex valuation issues. These Notes set benchmarks for professionalism amongst valuers. In October 2022, IVAS issued the Guidance Note, 'Impact of IFRS 16 on Valuation Analysis'.

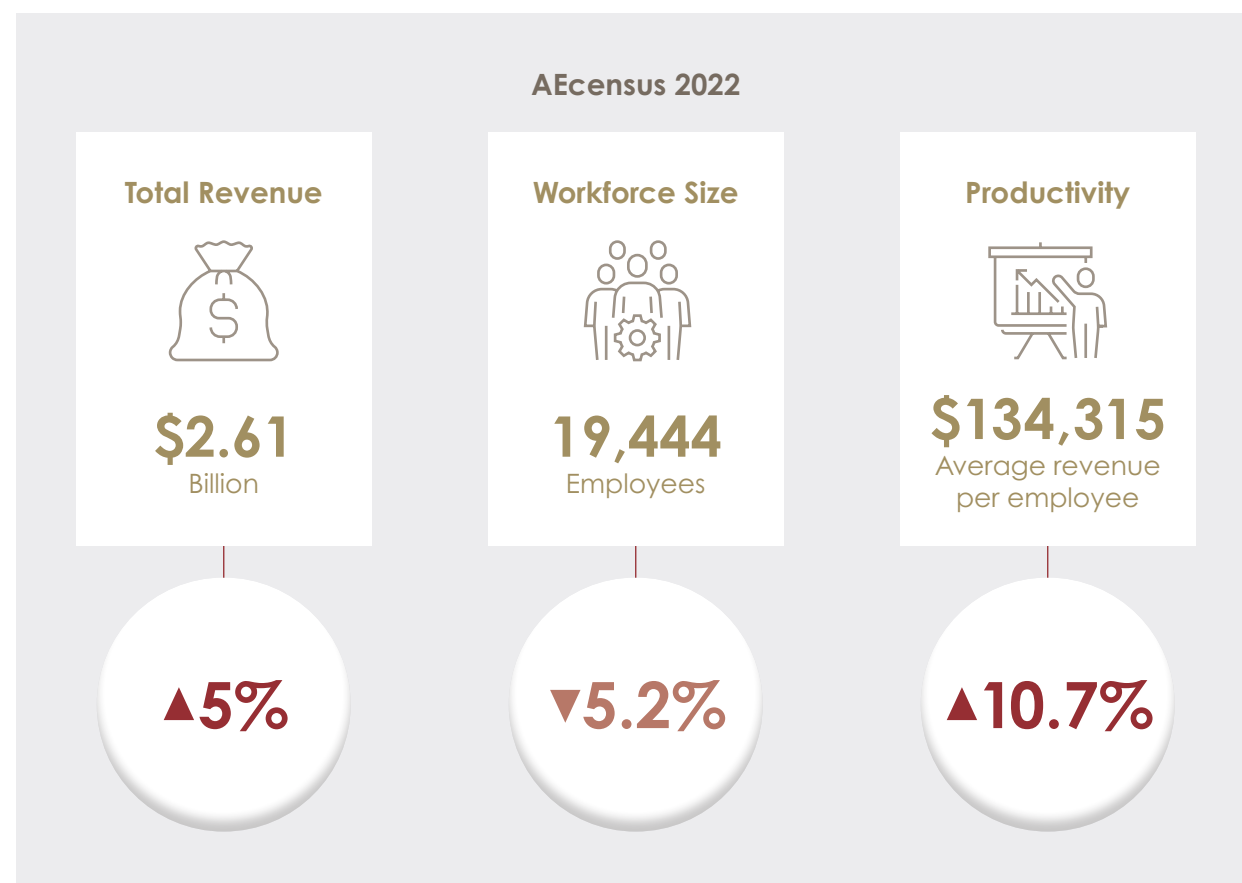
## MARKET DEMAND FOR ACCOUNTANCY SERVICES

### AEcensus 2022 indicates growth in the accountancy sector

AEcensus 2022, Singapore's annual census on the accountancy sector, gathered data on Accounting Entities' (AEs) activities and growth in 2021. A total of 144 AEs participated in the census, representing 90% of the sector's estimated total revenue.

AEcensus 2022 revealed that the accountancy sector's total revenue rose to \$2.61 billion in 2021, a 5% increase over 2020. In the same period, Singapore's economy and the professional services sector grew 7.6% and 4.4%, respectively.

The census also revealed that more AEs plan to offer sustainability-related services. By 2025, 43 AEs expect to offer sustainability-related services with a projected talent pool of 337 employees.



### Rising demand for accountancy services in Singapore

SAC collaborated with ACCA to develop the study, 'Market Demand Guide for Professional Accountancy Services in Singapore'. It was launched at ACCA's Annual Virtual Conference 2022 on 20 April 2022. The study indicated that demand for non-regulated services such as IT Advisory, technology-related services, and sustainability-related services is expected to grow.



## DEVELOPING THE ACCOUNTANCY TALENT POOL

### Strategies to create a pipeline of accountancy professionals

The Ministry of Finance (MOF) and SAC set up the Accountancy Workforce Review Committee (AWRC) in September 2022 to develop strategies to raise the attractiveness of the accountancy career, and grow the accountancy talent pool. The Committee is co-chaired by Ms Lai Wei Lin, Second Permanent Secretary, MOF, and Mr Chaly Mah, Chairman, SAC. It comprises key industry representatives from the Big 4 firms, SMPs, CFOs, ISCA, IHRP and academia. The Committee's recommendations will be released in the second half of 2023.

### Inspiring students to study accountancy

SAC embarked on a communications programme to generate students' interest in an accountancy career. The programme involved school talks, social media campaigns, and collaborations with stakeholders.

In 2022, 20 career talks were held at secondary schools, junior colleges and the polytechnics, conducted by industry professionals. The talks reached about 2,400 students. Additionally, a social media campaign was designed to update the image of the accountancy profession, and raise awareness of the evolving role of accountants. It reached 119,000 viewers.





# Creating A Hub And Exchange



## CREATING A HUB AND EXCHANGE

SAC organises forums to bring the local and international audience together, developing Singapore into a thought leader and an accountancy hub in Asia.

### Global standards setter opens its Asia Office in Singapore

The International Valuation Standards Council (IVSC) set up an office in Singapore, their first base outside Europe, to advocate the adoption of International Valuation Standards (IVS) in Asia. IVSC is an independent global valuation standards setter.

This signifies Asia's growing role in raising the standards of valuation; and Singapore's growth as a Business Valuation, and Intangible Assets valuation hub.

IVSC will drive their thought leadership activities and the latest valuation developments from Singapore to their member organisations based in the Asia-Pacific.

The office was launched by Ms Indranee Rajah, Minister in the Prime Minister's Office, and Second Minister for Finance and National Development on 6 July 2022. The event saw strong public and private sector support by the Intellectual Property Office of Singapore (IPOS), the Economic Development Board (EDB), the local banks, and the Big Four accountancy firms.



From left: Mr Ong Khiaw Hong, Chief Executive, Accounting and Corporate Regulatory Authority (ACRA); Mr Ong Chong Tee, Chairman, ACRA; Mr Nick Talbot, CEO, IVSC; Mrs Lim Hwee Hua, Vice-Chair of the Board of Trustees, IVSC; Minister Indranee Rajah; Mr Evan Law, Chief Executive, SAC; Dr Stanley Lai, Chairman, IPOS; Mr Lie Kok Keong, Council Chairman, IVAS; and Ms Chua Xin Juan, Acting Vice President, EDB Singapore

### The 6<sup>th</sup> IVAS-IVSC Business Valuation Conference looked at creating sustainable value

The Institute of Valuers and Appraisers, Singapore (IVAS), and the International Valuation Standards Council (IVSC) organised the sixth IVAS-IVSC Business Valuation Conference (6 – 7 October 2022). The conference was themed, 'Navigating New Frontiers To Create Sustainable Value'.

Minister Indranee Rajah graced the event as the Guest-of-Honour. The conference featured over 20 local and international speakers, including Ms Sue Lloyd, Vice-Chair of the International Sustainability Standards Board (ISSB). A total of 875 delegates from 24 countries attended the hybrid conference.



“As the business environment evolves, valuation professionals can, and should, step in to help businesses assess and consider the impact of ESG factors on the value of enterprises. ESG efforts and expenditures should not be seen as merely additional costs. Rather, they should be seen as important investments which may lead to the preservation of existing intangible value or the creation of new intangible value which will have an overall favourable impact on Enterprise Value.”

Mr Lie Kok Keong  
Chairman, Institute of Valuers and Appraisers, Singapore,  
and Partner, Co-Head of Mergers and Acquisitions,  
PwC Singapore



“Both the ESG agenda and the current global macroeconomic uncertainties place an emphasis on the vital role that professional valuers play. In the case of the latter – a need for valuation professionalism and standards as a means of steering markets through periods of uncertainty; giving confidence in the underlying values of assets and liabilities; supporting transparency and comparability. In the case of ESG – and especially in keeping with the ISSB's focus on investor needs – valuers are called upon to estimate Enterprise Value. The relevance and importance of the valuation profession, today and into the future, has never been so apparent.”

Mrs Lim Hwee Hua  
Vice-Chair, Board of Trustees, International Valuation  
Standards Council



## WEBINARS

As demand for fair-value reporting grows, more professionals need to be skilled in Business Valuation. IVAS partnered the industry to conduct a series of webinars on Business Valuation.

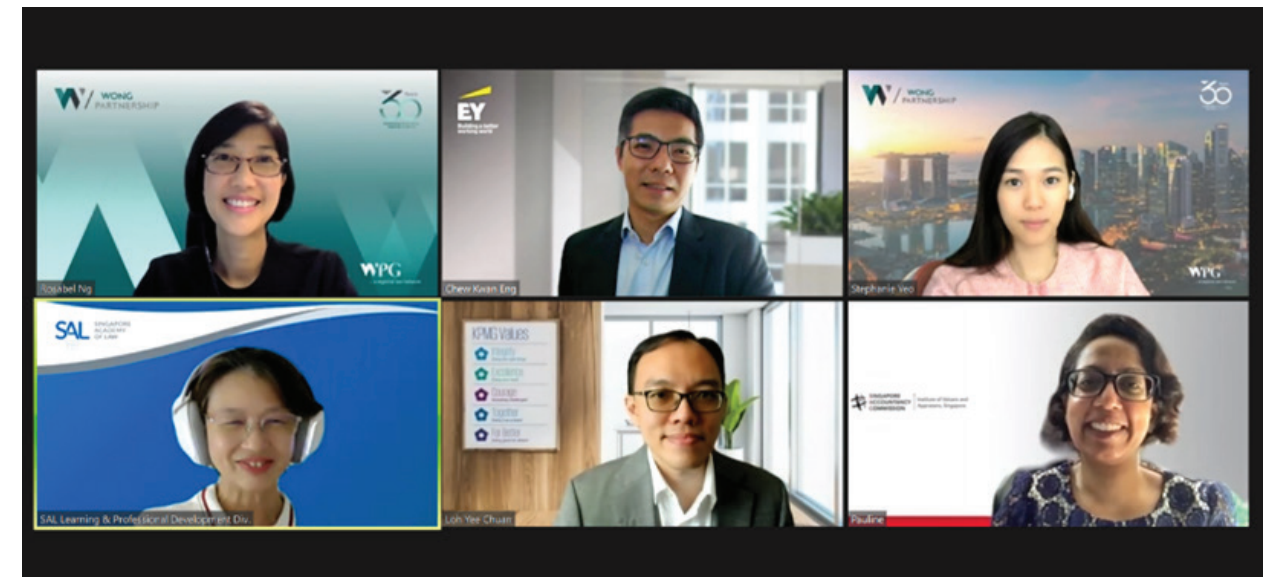
### Valuing the Technology Industry

SAC and the Singapore Institute of Directors (SID) organised the webinar, 'Valuation in Southeast Asia's Technology Industry' as part of SID's Audit Committee Pit Stop series. The webinar drew 39 attendees on 20 April 2022.

### Valuation for lawyers and start-ups

As part of the IVAS Connect Webinar Series, IVAS partnered the Singapore Academy of Law (SAL) to organise the webinar, 'Understanding Basic Valuation Principles – a 101 Guide for Lawyers' on 24 May 2022. The webinar drew 46 legal professionals.

IVAS also partnered CLA Global TS to organise the webinar, 'What is Considered a Fair Valuation on Start-Ups or Pre-Revenue Business?' on 28 July 2022 which drew 100 attendees.



IVAS Connect Webinar, 'Understanding Basic Valuation Principles – a 101 Guide for Lawyers', in collaboration with the Singapore Academy of Law (SAL)



IVAS Connect Webinar, 'What is considered a Fair Valuation on Start-Ups or Pre-Revenue Business?'





# Sustainability

SAC is developing an accountancy sector that can support Singapore's transition to a green economy.

## **New Study on Sustainability**

SAC, the Institute of Singapore Chartered Accountants (ISCA), the Singapore Management University (SMU), and Ernst & Young Advisory (EY), launched the study, 'Sustainability – Jobs and Skills for the Accountancy Profession', in August 2022.

The study incorporates the views of 23 C-suite leaders from 10 business sectors. It indicates three key trends that will require new skills and create new job roles. These trends include decarbonisation and the growing demand for carbon and greenhouse gas accounting; changes in sustainability reporting brought forth by the International Sustainability Standards Board (ISSB)'s universal global baseline standards; and the expansion of green financing.

## **Reflecting the value of Intangible Assets (IA) and impact of Environmental, Sustainability and Governance (ESG) factors**

Since March 2022, the Institute of Valuers and Appraisers, Singapore (IVAS) has been leading an international Working Group (WG) of Valuation Professional Organisations (VPOs) to better reflect the value of Intangible Assets (IA) and Environmental, Sustainability and Governance (ESG) factors in business valuation. These VPOs included the American Society of Appraisers (ASA), the Chartered Business Valuator (CBV) Institute, and the Royal Institution of Chartered Surveyors (RICS).

A guidance on how to better reflect the value of IA and ESG in valuation is targeted to be issued by early 2024. This will prepare valuers for the new International Valuation Standards that will take effect in July 2024.

## **Driving Sustainable Industry Growth**

The digital transformation of the accountancy sector will result in more efficient use of resources, and contribute towards the development of Singapore as a sustainable economy. SAC's schemes such as the RPA Adoption Support Scheme, and the Productivity Solutions Grant Scheme help Small and Medium-sized Practices (SMPs) to adopt technology, setting them on the path to transform digitally.

## **SAC's Environment-friendly Practices**

SAC conducted e-examinations for the Singapore Chartered Accountant (CA) Qualification, and the Chartered Valuer & Appraiser Programme. Examination reviews, grading and all learning materials were also provided online, saving a significant amount of physical resources.



# CALENDAR OF EVENTS

## APRIL 2022

**20**  
APRIL

'Market Demand Guide for Professional Accountancy Services', launched with ACCA



**22**  
APRIL

The webinar, 'Valuation in Southeast Asia's Technology Industry' held in collaboration with the Singapore Institute of Directors' (SID) AC Pit Stop series



## MAY 2022

**22**  
MAY

IVAS Connect Webinar, 'Understanding Basic Valuation Principles – a 101 Guide for Lawyers', held in collaboration with the Singapore Academy of Law (SAL)

## JULY 2022

**6**  
JULY

Launch of the International Valuation Standards Council (IVSC) Asia office



**28**  
JULY

IVAS Connect Webinar, 'What is considered a Fair Valuation on Start-Ups or Pre-Revenue Business?', held in collaboration with CLA Global TS

## SEPTEMBER 2022

**SEPTEMBER**

Set up of the Accountancy Workforce Review Committee

**5**  
SEPTEMBER

Launch of the new SCAQ Candidate Portal



## OCTOBER 2022

**6-7**  
OCTOBER

IVAS-IVSC Business Valuation Conference 2022



**14**  
OCTOBER

Issuance of IVAS Guidance Note: 'Impact of IFRS on Valuation Analysis'

## NOVEMBER 2022

**NOVEMBER**

Introduction of the exemption from the Financial Reporting Module of the SCAQ Professional Programme for eligible candidates

**28**  
NOVEMBER

Renewal of Reciprocal Agreement between ISCA and ICAEW

## DECEMBER 2022

**DECEMBER**

Introduction of the exemption from CVA Programme Module 1 for SCAQ candidates who passed the SCAQ Business, Value, Governance and Risk (BG) module

## WHOLE YEAR

Career talks were held through the year to generate students' interest in accountancy as a career





# SPECIAL THANKS TO OUR PARTNERS

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

## ACCOUNTING ENTITIES

Accounting Entities including:

Deloitte Singapore	KPMG Singapore
Ernst & Young Singapore	PwC Singapore

## GOVERNMENT AGENCIES

Accountant-General's Department (AGD)	Ministry of Finance (MOF)
Accounting and Corporate Regulatory Authority (ACRA)	Ministry of Health (MOH)
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)
Intellectual Property Office of Singapore (IPOS)	SkillsFuture Singapore (SSG)
Ministry of Education (MOE)	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)

Kaplan Singapore	SIM Global Education
London School of Business and Finance (LSBF)	

## PROFESSIONAL BODIES, TRADE ASSOCIATIONS AND OTHER ORGANISATIONS

Institute of Singapore Chartered Accountants (ISCA)	International Valuation Standards Council (IVSC)
Alternative Investment Management Association (AIMA)	National Trades Union Congress (NTUC)
American Institute of Certified Public Accountants-Chartered Institute of Management Accountants (AICPA-CIMA)	NTUC Learning Hub
American Society of Appraisers (ASA)	OCBC Bank
ASEAN Federation of Accountants (AFA)	Securities Investors Association Singapore (SIAS)
Association of Chartered Certified Accountants (ACCA)	Singapore Academy of Law (SAL)
Chartered Accountants Australia and New Zealand (CA ANZ)	Singapore Business Federation (SBF)
Chartered Accountants Ireland (CAI)	Singapore Chartered Tax Professionals (SCTP)
Chartered Business Valuator Institute (CBVI)	Singapore Exchange (SGX)
CPA Australia	Singapore Institute of Directors (SID)
DBS Bank	Singapore International Chamber of Commerce (SICC)
Employment and Employability Institute (e2i)	Singapore National Employers Federation (SNEF)
Forward Looking Training & Consultancy	Singapore Venture Capital & Private Equity Association (SVCA)
Insolvency Practitioners Association of Singapore (IPAS)	The Association of Small and Medium Enterprises (ASME)
Institute of Chartered Accountants in England and Wales (ICAEW)	The Institute of Banking & Finance Singapore
Institute of Chartered Accountants of Scotland (ICAS)	The Law Society of Singapore
Institute of Internal Auditors Singapore (IIA Singapore)	The Royal Institution of Chartered Surveyors (RICS)
	UOB Bank

# ADVISORY COMMITTEES (As at 1 April 2023)

## SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION - PROFESSIONAL EDUCATION COUNCIL

Mr Mohammad Shariq Sayeed Barmaky <i>(Chairman)</i>	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
	Mr Evan Law

## SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION - LEARNING AND ASSESSMENT COMMITTEE (PROFESSIONAL PROGRAMME)

Professor Ho Yew Kee <i>(Chairman)</i>	Mr Damien Tai
Mr Daniel Ho	Ms Jocelyn Tay
Mr Maurice Loh	Associate Professor Chng Chee Kiong
Mr Loh Eng Kiat	Associate Professor Cheng Nam Sang
Associate Professor Low Kin Yew	Mr Wong Yew Chung
	Mr Evan Law

Retired on 31 March 2023

Professor Pang Yang Hoong	Mr Roger Tay
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## SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION - LEARNING AND ASSESSMENT COMMITTEE (FOUNDATION PROGRAMME)

Associate Professor Low Kin Yew <i>(Chairman)</i>	Ms Yeap Lay Huay
Mr Timothy Ling Guo Leng	Adjunct Associate Professor Annette Foo Wai Yin
Associate Professor Premila Gowri Shankar	Mr Goh Bun Hiong
Mr Yeo Leng Tiong	Mr Evan Law

Retired on 31 March 2023

Ms Anna Low Seok Joo	Professor Tsui Kai Chong
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## INSTITUTE OF VALUERS AND APPRAISERS, SINGAPORE (IVAS) COUNCIL

Mr Lie Kok Keong <i>(Chairman)</i>	Mrs Rena Lee	Mr Henry Tan
Mr Philip Fernandez	Ms Selena Ling	Mr Andre Toh
Ms Sandy Foo	Mr Andrew Ooi	Mr Wayne Lee <i>(appointed 1 Jun 2022)</i>
Mr Jamesy Laya	Mr Ashish McLaren	Mr Evan Law
	Mr Christopher Tan	

## IVAS LEARNING & ASSESSMENT WORKING GROUP

Mr Christopher Tan <i>(Chairman)</i>	Associate Professor Patricia Tan
Ms Chua Ai Leng	Associate Professor Eric Teo
Associate Professor Peter Joos	Associate Professor Tong Yen Hee
Mr Mark Liew	Dr Lim Chu Yeong
Professor Low Buen Sin	Mr He Yun Rui <i>(appointed on 1 Jun 2022)</i>

## IVAS CERTIFICATION & DISCIPLINARY WORKING GROUP

Ms Sandy Foo <i>(Chairman)</i>	Mr Mah Kah Loon	Ms Doreen Quek <i>(appointed on 1 Jun 2022)</i>
Mr Ding Hock Chai	Ms Wong Bee Eng	Mr Shao Kwan Kiat <i>(appointed on 1 Jun 2022)</i>

## IVAS PROFESSIONAL DEVELOPMENT WORKING GROUP

Mr Jamesy Laya <i>(Chairman)</i>	Ms Mary Jade T. Roxas-Divinagracia
Mr Leonard Woo	Ms Adeline Khoo
Ms Selena Ling	Mr Alex Tan <i>(appointed on 1 Jun 2022)</i>
Associate Professor Eric Teo	Mr Kelvin Song <i>(appointed on 1 Jun 2022)</i>

## IVAS STANDARDS & TECHNICAL WORKING GROUP

Mr Andre Toh <i>(Chairman)</i>	Mr Chay Yiowmin	Mr Mun Siong Yoong
Mr Andrew Ooi <i>(Deputy Chairman)</i>	Ms Josephine Hong	Mr Ashish McLaren
Mr Terence Ang	Mr Loh Yee Chuan	
	Mr Jay Moorthy	



## 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 <b>Committee to Develop the Accountancy Sector (CDAS)</b> 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 <b>Singapore Accountancy Commission</b> was set up on 1 April 2013.
2016	The <b>Committee on the Future Economy's (CFE) Working Group for Legal and Accounting</b> 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 <b>Industry Transformation Map (ITM) for the Professional Services</b> , 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.
2018	The <b>Accountancy Roadmap</b> 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 <b>Jobs Transformation Maps (JTM)s</b> 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	<b>Launch of the Singapore Chartered Accountant Qualification</b> The Singapore Qualification Programme (SQP) was launched in June 2013, and rebranded as the Singapore Chartered Accountant Qualification in 2017.
2015	<b>Creating Pathways</b> <ul style="list-style-type: none"> <li>The <b>Advanced Diploma in Accountancy</b> by Ngee Ann Polytechnic was launched in Dec 2015 for non-graduates to become Chartered Accountants of Singapore.</li> <li>The <b>Singapore Chartered Accountant Qualification (Foundation Programme)</b> 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.</li> <li>The <b>Singapore Chartered Accountant Qualification (Professional Programme)</b> 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.</li> </ul>
2021	
2017	<b>Reciprocal Agreements</b> 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.
2023	

## Singapore Chartered Accountant Qualification

(Continued from previous page)

2017	<b>Going Digital</b>
	<ul style="list-style-type: none"> <li>• <b>E-examinations</b> were piloted in Dec 2017, and fully launched in 2018; and remotely proctored e-examinations were introduced in 2020.</li> <li>• A one-stop <b>Candidate Portal</b> was launched in Aug 2019, followed by a new and enhanced portal in 2022.</li> </ul>
2022	
2017	<b>Exemptions</b> 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. In 2022, exemption from taking the Financial Reporting Module of the Professional Programme was granted to candidates from NUS, NTU, SMU, SIT, and SUSS.
2022	

## Chartered Valuer And Appraiser (CVA) Programme

2013	The <b>Institute of Valuers and Appraisers, Singapore (IVAS)</b> was set up on 30 May 2013 to develop Singapore into a centre of excellence for Business Valuation.
2016	The <b>Chartered Valuer and Appraiser (CVA) programme</b> was launched on 19 April 2016, benchmarked against standards set by the International Valuation Standards Council (IVSC). In 2023, the curriculum was updated to keep relevant to the evolving industry.
2023	A new pathway was created for Singapore CA Qualification candidates to take the CVA programme. From Dec 2022, exemption from taking Module 1 of the CVA programme was granted on completion of the Singapore CA Qualification's Business, Value, Governance and Risk module.
2016	<b>The community of CVA Charter Holders</b> comprised 248 CVA Charter Holders in 11 countries, as at 31 March 2023.
2023	
2017	<b>Raising Business Valuation standards</b>
	<ul style="list-style-type: none"> <li>• <b>Memorandums of Understanding (MOUs)</b> were signed with: <ul style="list-style-type: none"> <li>- IVSC to promote the adoption of International Valuation Standards (IVS) in the Asia Pacific region (16 January 2017);</li> <li>- 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</li> <li>- the American Society of Appraisers, and Chartered Business Valuers Institute, on professional development and thought leadership collaborations (13 and 29 July 2020, respectively).</li> </ul> </li> <li>• IVAS led an <b>international Working Group</b> in 2022 to raise valuation standards of Intangible Assets and ESG factors. The group comprised the American Society of Appraisers (ASA), the Chartered Business Valuator (CBV) Institute, and the Royal Institution of Chartered Surveyors (RICS).</li> <li>• The <b>IVAS Disciplinary Framework and Rulebook</b> was launched on 25 June 2020 to uphold high standards of ethics and professionalism.</li> <li>• <b>Practice Guides</b> were issued in 2021 to guide CVA Charter Holders on key Business Valuation matters.</li> <li>• <b>Guidance Notes</b> were issued in 2022 to provide valuation professionals with technical advice on complex valuation issues.</li> </ul>
2022	



## Talent Development

2011

### Developing Leadership

- The **Singapore CFO Institute** (2011 – 2017) advanced the role of CFOs as strategic partners in business.
- The **Community of Internal Audit Leaders** (2015 – 2017) broadened the talent pool and deepened 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 (2019 - 2023) with ISCA, supported by EDB.

2023

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 (2018 - 2022);
  - Financial Forensics, in collaboration with ISCA and WSG (Jun 2018);
  - Management Accounting, in collaboration with the Chartered Institute of Management Accountants (CIMA) and WSG (Apr 2019);
  - Accountancy, in collaboration with WSG and NTUC LearningHub (July 2022).

2022

2022

To **widen the Accountancy Talent Pool**, SAC raised awareness of the accountancy profession through career talks at Secondary Schools, Junior Colleges and Polytechnics; social media campaigns; and collaborations with stakeholders. In 2022, 20 career talks were held, reaching close to 2,400 students; and a social media campaign was conducted, reaching 119,000 viewers.

## DEVELOPING INDUSTRY

### Transforming the industry

2015

### Enhancing capabilities

- The **SME Business and Financial Management Programme** was launched on 27 Aug 2015 with SMU and the Singapore Business Federation (SBF) to enhance SMEs' capabilities to enable them to grow.
- The **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

2018

### 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 Programme (DTACT)** (Oct 2018 to 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.
- 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 with ISCA, helps SMPs to adopt RPA.
- The **Productivity Solutions Grant (PSG)** scheme, launched in 2022, supports SMPs in their adoption of pre-approved digital solutions

2022



## CREATING A HUB AND EXCHANGE

### Research

2013

- 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
- The **Market Demand Guide for Professional Accountancy Services in Singapore** was published with ACCA in Apr 2022.
- The study, **Sustainability – Jobs and Skills for the Accountancy Profession**, was published with ISCA, the Singapore Management University (SMU), and Ernst & Young Advisory in Aug 2022.

2022

### 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 875 attendees from 24 countries in 2022.

2022



# INTEGRATED REPORTING

SAC's Integrated Report FY 2022/23 captures initiatives to develop Singapore into a leading global accountancy hub. SAC's three-pronged strategies to achieve this vision include enhancing accountancy skills and nurturing talent; developing the accountancy industry; and creating a hub and exchange in Singapore for accountancy matters. A chapter is dedicated to each of these strategies. Infographics and interviews with stakeholders were featured to illustrate the impact of SAC's initiatives.

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

## INTEGRATED REPORT FY 2022/23

Content Elements

Organisational Overview and External Environment

Governance

Business Model

Strategy and Resource Allocation

Performance

Sustainability

Outlook

Chapter

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Nil as SAC will merge with ACRA on 1 April 2023	–



# FINANCIAL STATEMENT

## STATEMENT OF COMPREHENSIVE INCOME

	FY22/23 (\$)	FY21/22 (\$)
Income	5,941,807	5,736,680
Expenditure	8,827,637	9,586,553
Deficit	2,885,830	3,849,873
Funding from Government	3,980,385	3,917,332
<b>Net Surplus</b>	<b>1,094,555</b>	<b>67,459</b>

## STATEMENT OF FINANCIAL POSITION

	FY22/23 (\$)	FY21/22 (\$)
Current Assets	6,965,358	6,719,184
Non-Current Assets	–	–
<b>Total Assets</b>	<b>6,965,358</b>	<b>6,719,184</b>
Current Liabilities	2,396,500	3,244,881
Non-Current Liabilities	–	–
Reserves	4,568,858	3,474,303
<b>Equity and Liabilities</b>	<b>6,965,358</b>	<b>6,719,184</b>

## OPERATING INCOME

SAC's total income in FY22/23 was \$5,941,807 (\$5,736,680 in FY21/22).

The principal sources of income are Singapore Chartered Accountant Qualification and industry development fees, contributing to 97% of the total income in FY22/23 (93% in FY21/22)

## EXPENDITURE

	FY22/23 (\$)	FY21/22 (\$)
Employee compensation	4,074,315	4,016,667
Singapore CA Qualification Administration Service Fee	1,124,584	1,071,196
Learning material costs	600,515	96,888
Professional fees	614,343	652,960
Rental expense	677,288	484,382
IT Related Expense	802,363	837,397
Depreciation Expense	–	262,351
Events and publicity expense	293,478	318,000
Finance expenses	–	4,777
Other Operating Expense	416,565	1,828,118
Contribution to Consolidated Fund	224,186	13,817
	<b>8,827,637</b>	<b>9,586,553</b>

SAC incurred a total expenditure of \$8,827,637 in FY22/23 (\$9,586,553 in FY21/22).

These are mainly attributed to the Singapore CA Qualification Administration, learning materials, events related and staff costs, contributing to 69% of the total expenditure in FY22/23 (57% in FY21/22).





**SINGAPORE ACCOUNTANCY COMMISSION**  
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