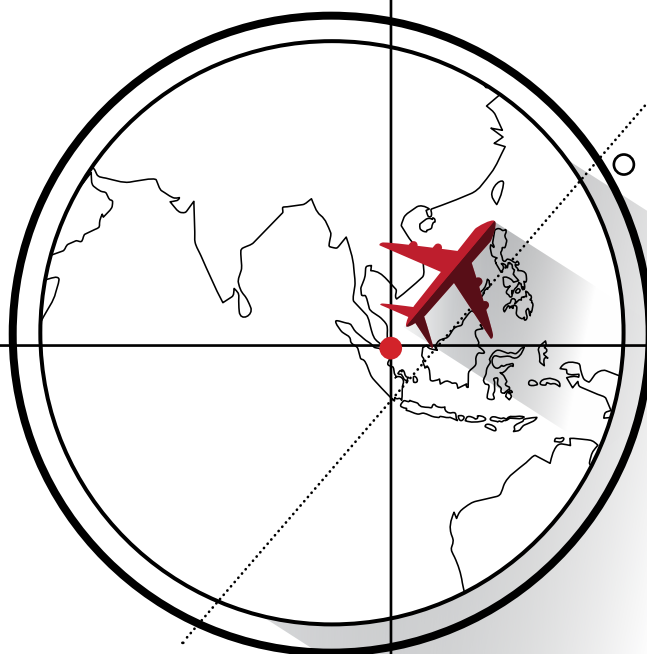


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INTRODUCTION

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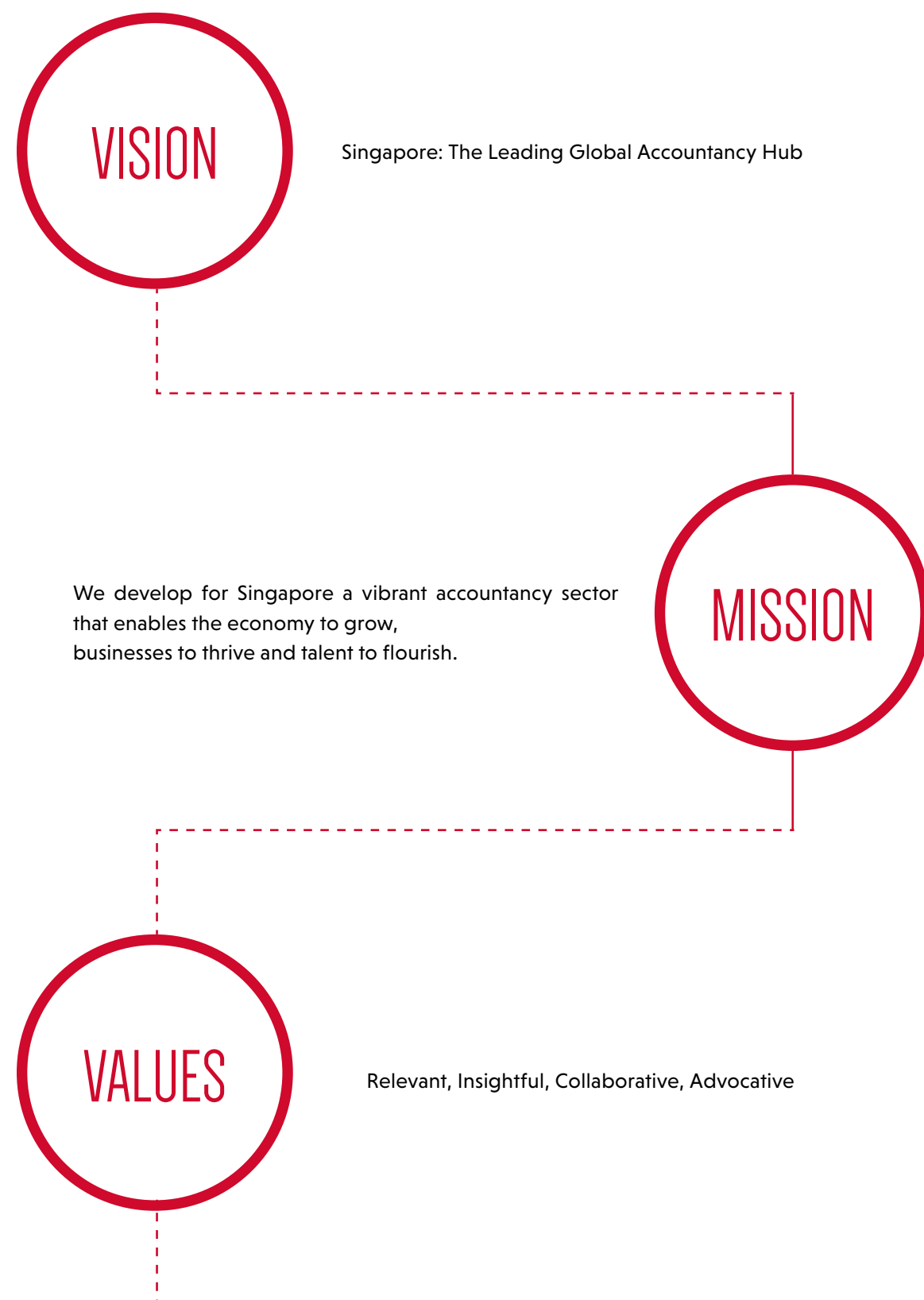
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As with past years, this report follows the Integrated Reporting framework and its guiding principles. It strives to strike a balance between narrative and concise; past achievements and future orientation.

This report includes the following Integrated Reporting content elements:

CONTENT ELEMENTS	PAGES
Organisational overview and operating context	2, 12 - 13
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The theme for this third Integrated Report is '**Eye on the World**', depicting Singapore's accountancy sector as the little red dot who can. We have dreamt big and achieved much in the past year, and our story is told in SAC's four values – Relevant, Insightful, Collaborative and Advocative.



BUSINESS MODEL AND STRATEGY

The SAC is formed to spearhead the development of the Accountancy Sector in Singapore into the Leading Global Accountancy Hub. We rely heavily on these capitals to create value and develop policies towards reaching our vision.

INTELLECTUAL CAPITAL

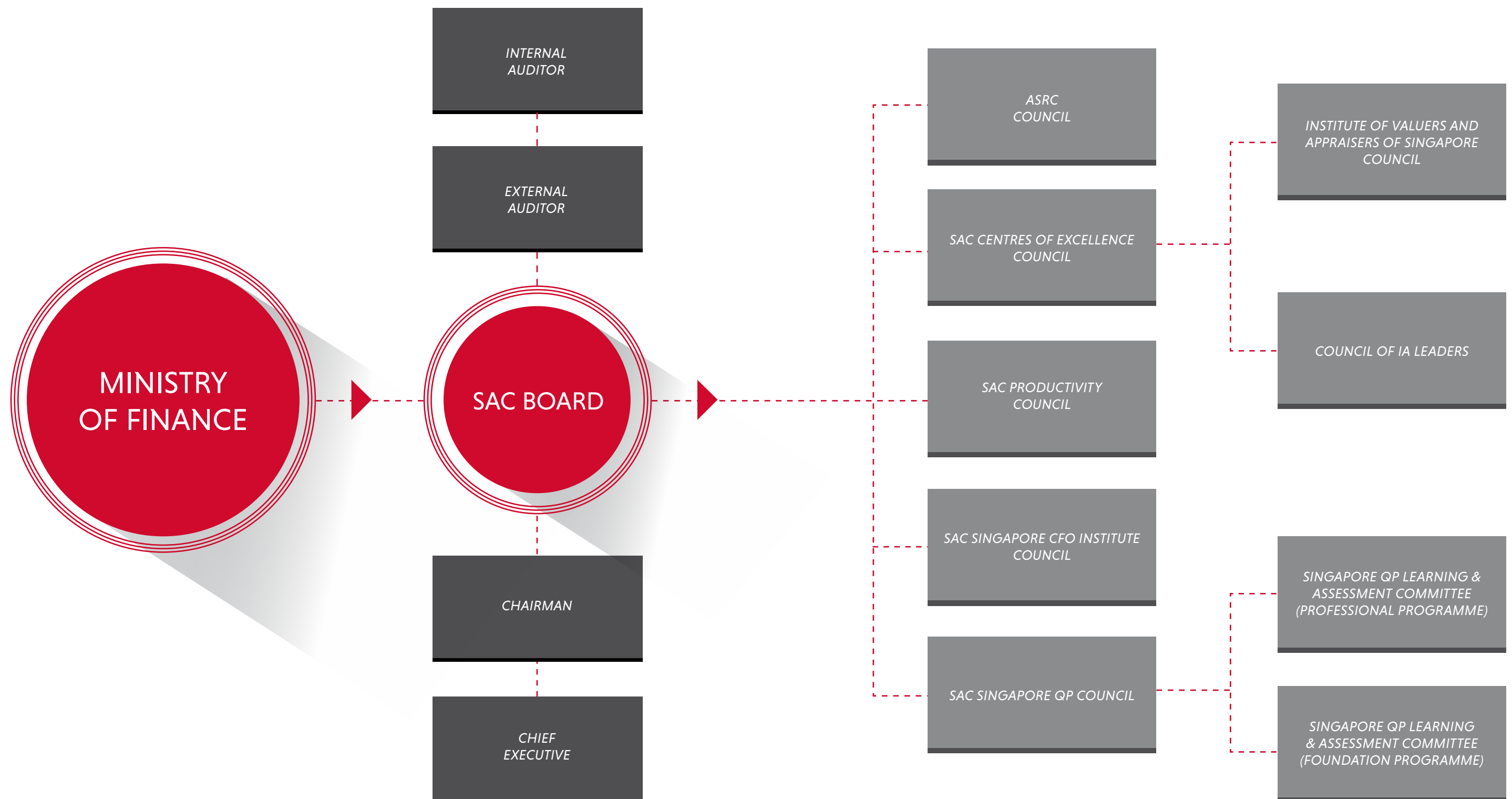
HUMAN CAPITAL

SOCIAL CAPITAL

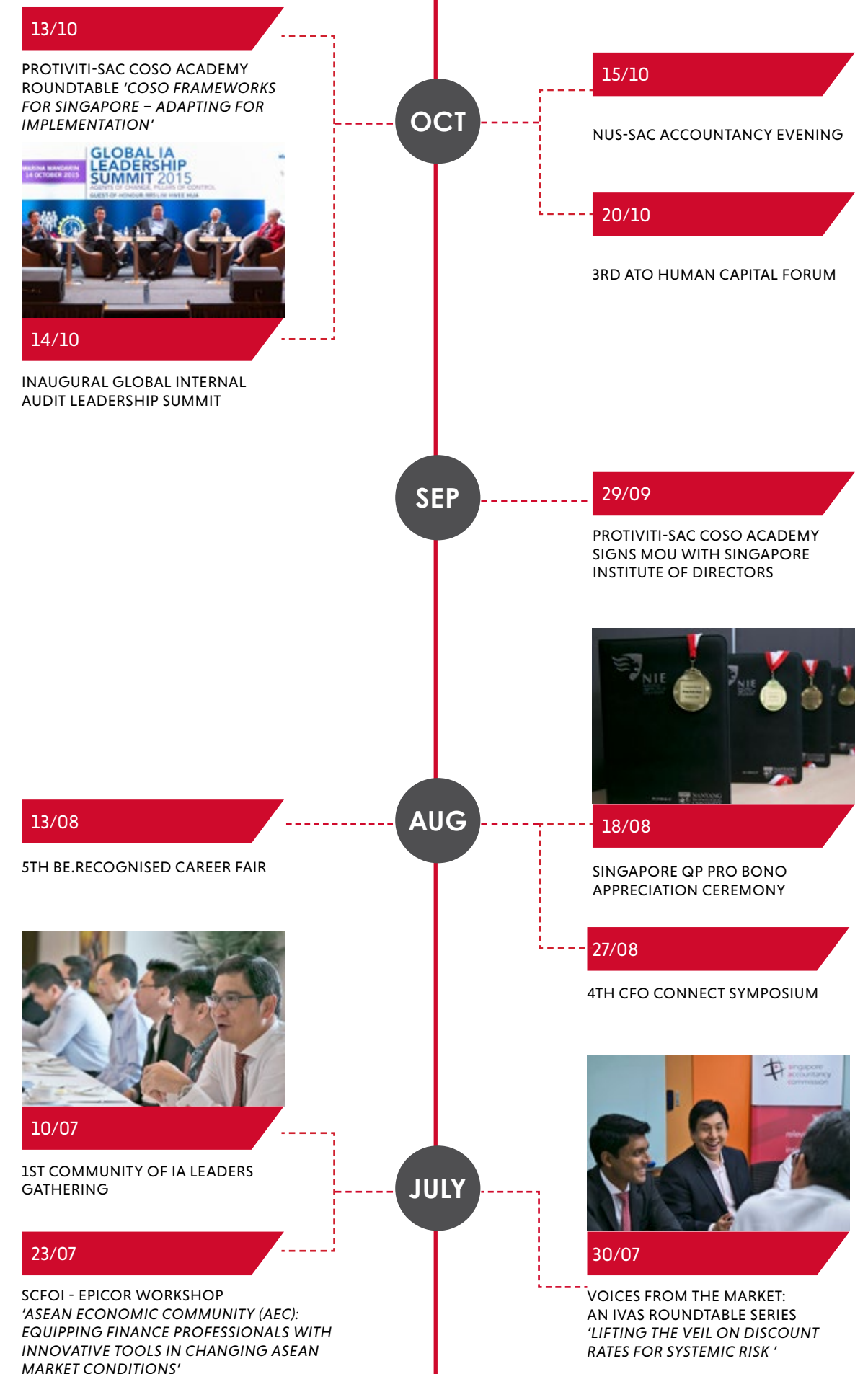
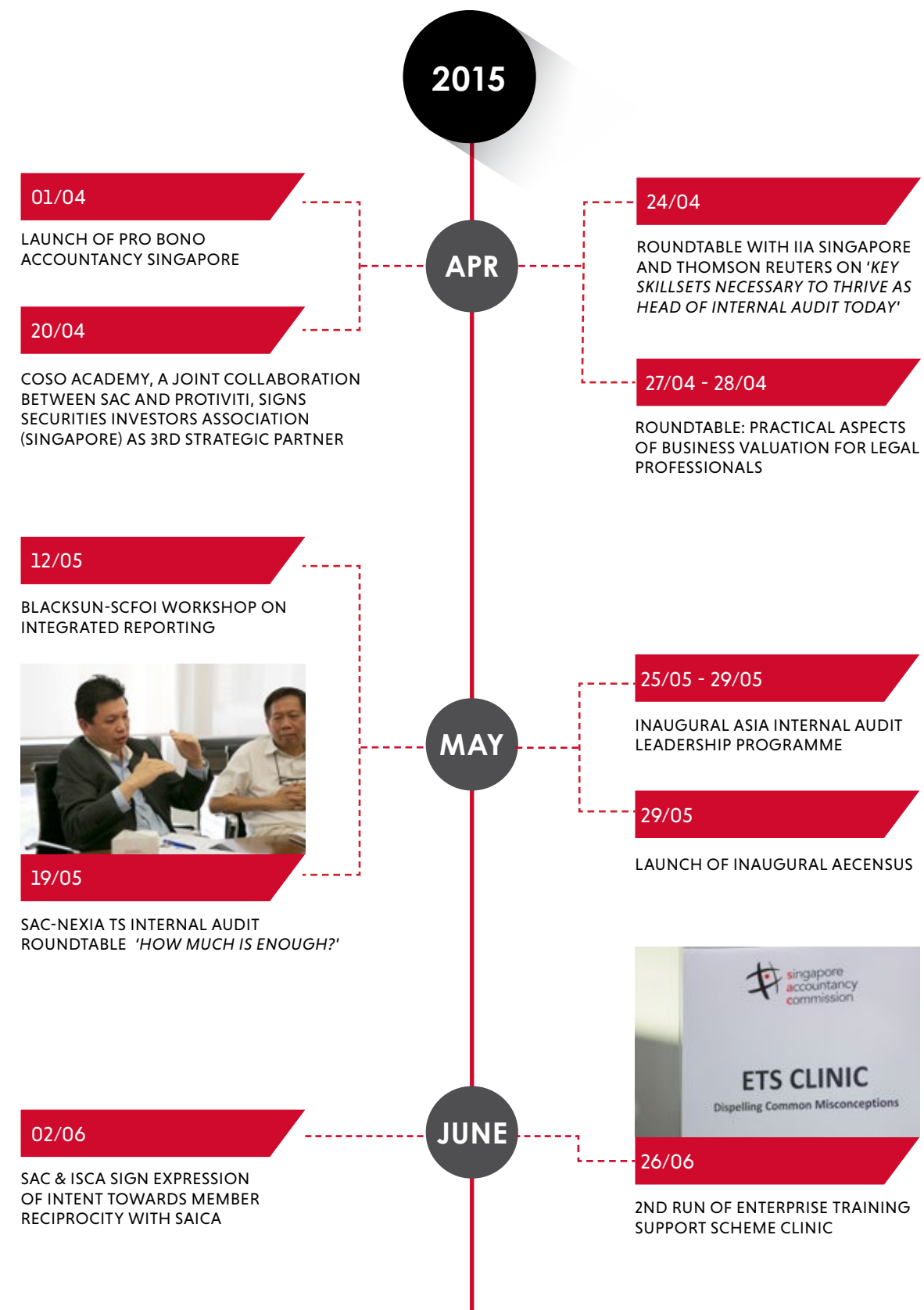


CORPORATE GOVERNANCE

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



A YEAR OF PRODUCTIVE STAKEHOLDER ENGAGEMENT





05/11

4TH INTERNATIONAL ACCOUNTANTS DAY

12/11

2ND COMMUNITY OF IA LEADERS GATHERING

NOV

19/11

IIA SINGAPORE-SAC-RSM ROUNDTABLE 'REINVENTING INTERNAL AUDIT'

DEC

11/12

LAUNCH OF ADVANCED DIPLOMA IN ACCOUNTANCY WITH Ngee ANN POLYTECHNIC

2016



26/01

SCFOI-ISCA CFO NETWORKING EVENING

JAN



29/02

WHITEPAPER LAUNCH: SAC-IIAS-THOMSON REUTERS ROUNDTABLE 'THE KEY SKILLSETS NECESSARY TO THRIVE AS HEAD OF IA'

FEB



05/03

6TH BE.RECOGNISED CAREER FAIR

MAR

31/03

COMMUNITY OF IA LEADERS SEMINAR: CYBERSECURITY

17/03

INAUGURAL SINGAPORE QP GRADUATION CEREMONY



A black and white portrait of a middle-aged man with dark hair, wearing a dark suit, white shirt, and patterned tie. He is smiling slightly and looking towards the camera. The background is blurred, showing what appears to be an office or public space with other people in the distance.

CHAIRMAN'S MESSAGE

This year marks the third year since the Singapore Accountancy Commission (SAC) was launched. In the blink of an eye, the SAC has devoted three years to spearheading the development of Singapore's accountancy sector.

Since 2008 when the Committee to Develop the Accountancy Sector (CDAS) was formed, the SAC never lost sight of its goal to transform Singapore into the global accountancy hub. The theme for this report 'Eye on the World' is therefore extremely fitting.

Internationally recognised professional qualification

Our foremost vision to develop a Singapore-branded and internationally portable postgraduate professional accountancy qualification is making significant progress. In March 2016, we celebrated the graduation of the first batch of Singapore QP Candidates, fully establishing the pathway towards attaining the Chartered Accountant of Singapore professional designation. Nearer the end of 2016 and beyond, we will be witnessing the signing of mutual recognition agreements with some of the most distinguished Professional Accountancy Bodies in the world. This signifies the rigour and quality of the Singapore QP and I am confident that the Chartered Accountant of Singapore designation will soon follow to become a benchmark for excellence for professional accountants worldwide.

Programmes for key specialisations

In addition to the Singapore QP, the SAC has also championed for initiatives for other key specialisations. I am proud that we have made headway in developing programmes in areas such as Business Valuation and strategic finance management, adding on to the successful leadership programme for internal audit launched in May 2015.

Sector lead for national initiatives

Moving forward, SAC will be involved in more national-level initiatives. As the lead agency for the accountancy sector, we supported the Committee on the Future Economy (CFE)'s workgroup for the legal and accountancy sectors, which I am co-chairing with Ms Indranee Rajah, Senior Minister of State for Law and

Finance. The workgroup has identified growth areas where both sectors can tap on, with capability building as a key strategy. In response, the SAC has submitted to the workgroup recommendations in seizing opportunities for the accountancy sector. We will also continue to forge close working relationships with government agencies and industry partners to develop a skilled and productive workforce to meet the challenges of the future economy.

Leadership changes

On this note, I would like to extend my deepest appreciation to Mr Michael Lim, former Chairman of SAC who completed his stint on 31 March 2016. During his tenure, he led with clarity of vision and laid the groundwork for the long journey ahead. I would also like to thank Mr Uantchern Loh, former Chief Executive of SAC for growing and strengthening SAC's role in the sector and for grooming a capable team of officers in SAC.

In addition, I would like to express my appreciation for the support and guidance from the Ministry of Finance, the contributions and counsel of past and present SAC Board Members and the commitment and dedication shown by SAC staff.

Without their contributions, it would have been impossible for SAC to accomplish what it had in such a short time.

From here, we need strong leadership to bring us forward in the next phase of development. I am pleased to introduce SAC's new Chief Executive, Mr Evan Law who joined SAC in July 2016. He brings with him invaluable experience from his previous background in the accountancy and education sector. I have every confidence that the collective expertise of Evan, the SAC Board Members and staff will bode well for the sector's progress. We will build on the foundations and shape a vibrant and strong accountancy sector for Singapore.

I hope you enjoy reading our third Integrated Report.

2015 was an eventful year not only for Singapore, but also for the Singapore Accountancy Commission. Amidst the SG50 celebrations, the volatile economic landscape continues to pose a challenge to sector growth. Despite the challenges, SAC remains steadfast in our vision towards transforming Singapore into the global accountancy hub.

Enabler and catalyst of the accountancy sector

As the accountancy sector lead, SAC has been instrumental in fusing together the moving parts of the sector, especially in areas of government funding and award schemes. An example will be the SME BFM programme where participating SMEs were able to tap on the Capabilities Development Grant to defray the consultancy and training costs. We were able to secure S\$1 million in funding to help these SMEs upgrade their finance functions. Another example is the Enterprise Support Training (ETS) scheme of which the SAC is the sole programme manager for the accountancy sector. Organisations and particularly accounting entities have benefited from the scheme which comprises various grant components to enhance their Human Resource capabilities.

Developing skills, training and career pathways

As Singapore moves to embrace a bigger pool of talent to fill critical roles in business and the wider economy, there is a need to open more pathways for individuals with different qualifications. For the coming year, the SAC will work on developing the Singapore Skills Framework, a national initiative under the Sectoral Manpower Plan, to explore various pathways to cater for diverse career aspirations. The first step towards this was completed with the launch of the Advanced Diploma in Accountancy, a new pathway for local polytechnic students towards attaining the Chartered Accountant of Singapore designation.

Understanding the sector

There will also be a renewed focus on sector research. In May 2015, AECensus was launched as the first national census of the accounting entity segment, the largest group of stakeholders in the accountancy sector. A regionalisation survey soon followed to understand the aspirations and challenges faced by the same segment. This year, we continued to engage the accounting entities for the second AECensus and the key findings will be a precursor to future initiatives customised to help with their growth.

A new look

This year, we have decided to go green by putting up the Integrated Report exclusively for download online. To showcase the accountancy sector in a different light, the report takes on a more corporate look from previous years, using professional photos and a magazine layout to feature our diverse stakeholders and our intricate relations with them.

This new look will be replicated in the SAC Corporate website where we will be refreshing the look and feel to better represent what we do. We will also be incorporating information from the Singapore QP portal and articles from the Bean There Count That engagement blog into the SAC Corporate website. I hope these enhancements to consolidate our communications efforts into a singular platform will help more people understand our vision, mission and values.

Last but not least, I would like to express my deepest appreciation to our industry and community partners and everyone in the accountancy sector for your support and unstinting efforts in our shared vision of making Singapore the global accountancy hub.

CHIEF EXECUTIVE'S MESSAGE



Mr Michael Lim Choo San
Chairman,
Singapore Accountancy
Commission
(1 Apr 2013 - 31 Mar 2016)

Mr Kenneth Yap
Chief Executive,
Accounting & Corporate Regulatory
Authority

Ms Rachel Eng
Deputy Chairman,
WongPartnership LLP

Mrs Deborah Ong
Partner,
PwC Singapore

Mr Chng Lay Chew
Chief Financial Officer,
Singapore Exchange

Ms Leong Wai Leng
Chief Financial Officer,
Temasek Holdings

Mr Sim Guan Seng
Managing Partner,
Baker Tilly TFW LLP

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



BOARD MEMBERS

Mr Chaly Mah
Chairman,
Singapore Accountancy
Commission
(From 1 Apr 2016)

Mr Kon Yin Tong
Managing Partner,
Foo Kon Tan LLP

Mr Uantchern Loh
Chief Executive,
Singapore Accountancy
Commission
(1 Apr 2013 - 30 Jun 2016)

Mr Tham Sai Choy
Managing Partner,
KPMG in Singapore &
Chairman, KPMG Asia
Pacific

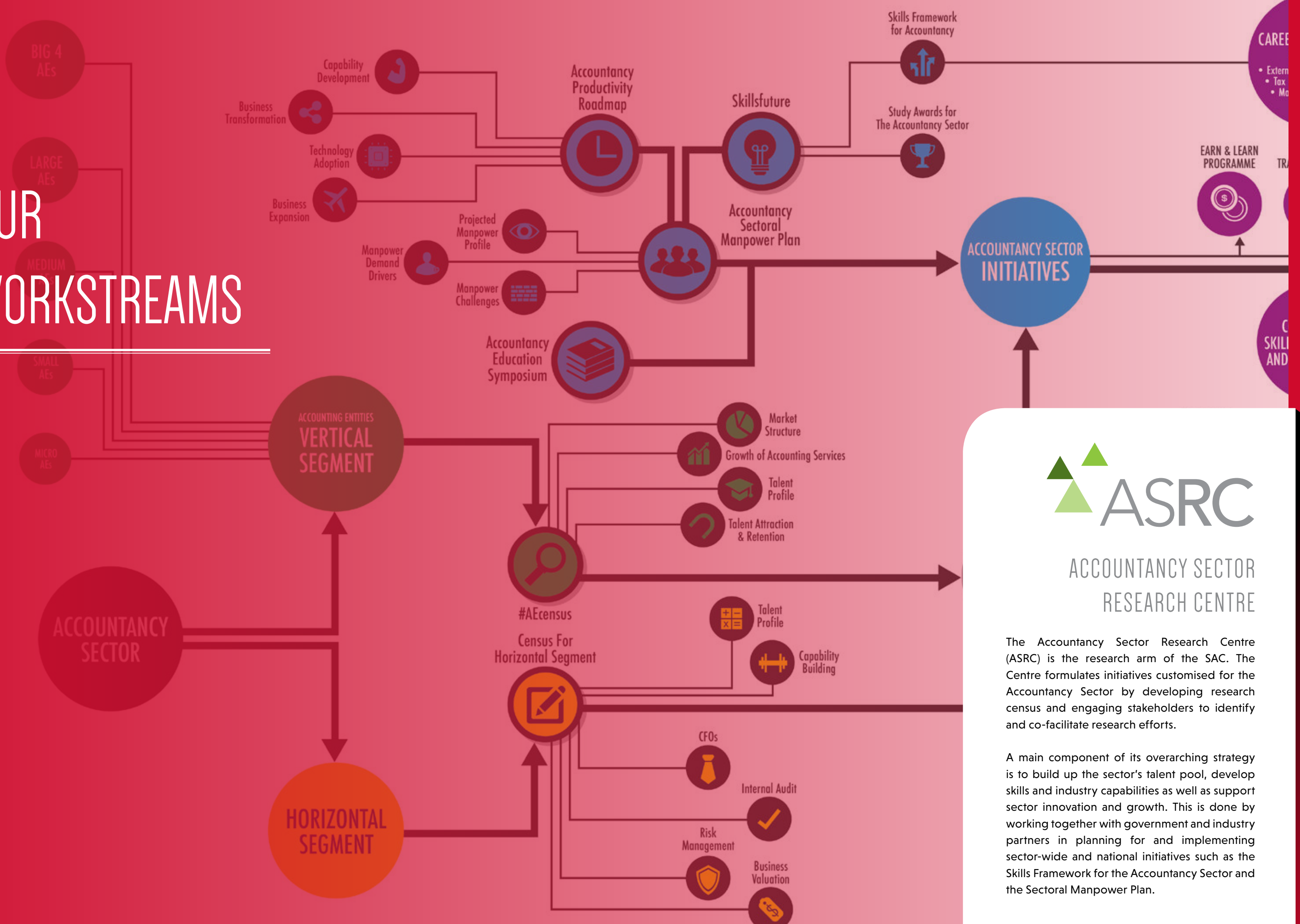
Mr Gerard Ee
President,
Institute of Singapore
Chartered Accountants

Mr Evan Law
Chief Executive,
Singapore Accountancy
Commission
(From 1 Jul 2016)

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

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

OUR WORKSTREAMS



ACCOUNTANCY SECTOR RESEARCH CENTRE

The Accountancy Sector Research Centre (ASRC) is the research arm of the SAC. The Centre formulates initiatives customised for the Accountancy Sector by developing research census and engaging stakeholders to identify and co-facilitate research efforts.

A main component of its overarching strategy is to build up the sector's talent pool, develop skills and industry capabilities as well as support sector innovation and growth. This is done by working together with government and industry partners in planning for and implementing sector-wide and national initiatives such as the Skills Framework for the Accountancy Sector and the Sectoral Manpower Plan.



SINGAPORE QUALIFICATION PROGRAMME

The Singapore Qualification Programme is the flagship programme for aspiring Chartered Accountants of Singapore. Envisaged to add diversity and depth to the accountancy talent pool, the Singapore QP has been a game changer for Singapore's Accountancy Sector since it was first launched in June 2013. With intake numbers on the rise and support from more Accredited Training Organisations, the programme is gaining traction as a mark of excellence among professional accountants in Singapore and around the region.

CO-ORGANISED BY



CFO Institute
ers, by practitioners.

CFO CONNECT SYMPOSIUM 2015

27 AUGUST

GUEST-OF-HONOUR
TEO SER LUCK
MINISTER OF STATE
MINISTRY OF TRADE AND INDUSTRY



The National CFO Institute
For practitioners, by practitioners.

SINGAPORE CFO INSTITUTE

The Singapore CFO Institute (SCFOI) was formed in 2012 as a key workstream under the SAC. An Institute for practitioners and by practitioners, it is dedicated to advancing the role of CFOs as strategic partners in business and the community, by driving thought leadership, promoting best practices and enabling their professional development.

Over the years, SCFOI has garnered tremendous support from both CFOs and CFO aspirants in our mission to uplift the role and competencies of the profession. This is evident in terms of CFO engagement numbers and the variety of initiatives to utilise the expertise of the CFOs.



INSTITUTE OF VALUERS AND
APPRAISERS OF SINGAPORE

INSTITUTE OF VALUERS AND APPRAISERS OF SINGAPORE

The Institute of Valuers and Appraisers of Singapore (IVAS) advocates for the advancement of the Business Valuation profession. The first of its kind in Singapore and the region, IVAS takes on the role of developing the competency frameworks, crafting quality education and training and setting ethical standards of practice in Business Valuation, among others.

Amid the rise of arbitration proceedings, growing prominence in intellectual property in business as well as to cater for fair value measurements in financial reporting, the Institute works closely with industry partners and international centres to promote the Business Valuation profession.

ACEIA

Asia Centre of Excellence
for Internal Audit

ASIA CENTRE OF EXCELLENCE FOR INTERNAL AUDIT

Formed as one of the recommendations to develop Singapore into a Centre of Excellence in key specialisations, the Internal Audit (IA) work stream in SAC plays a significant role in widening the talent pool and deepening the expertise of the profession. This has been progressively achieved by a blend of professional development, research and thought leadership. Lately, the Council of IA Leaders has also expanded its repertoire to include forming a close-knitted community to exchange insights and ideas among IA leaders.





OUR VALUES: RELEVANT

Understanding the needs and
aspirations of our stakeholders

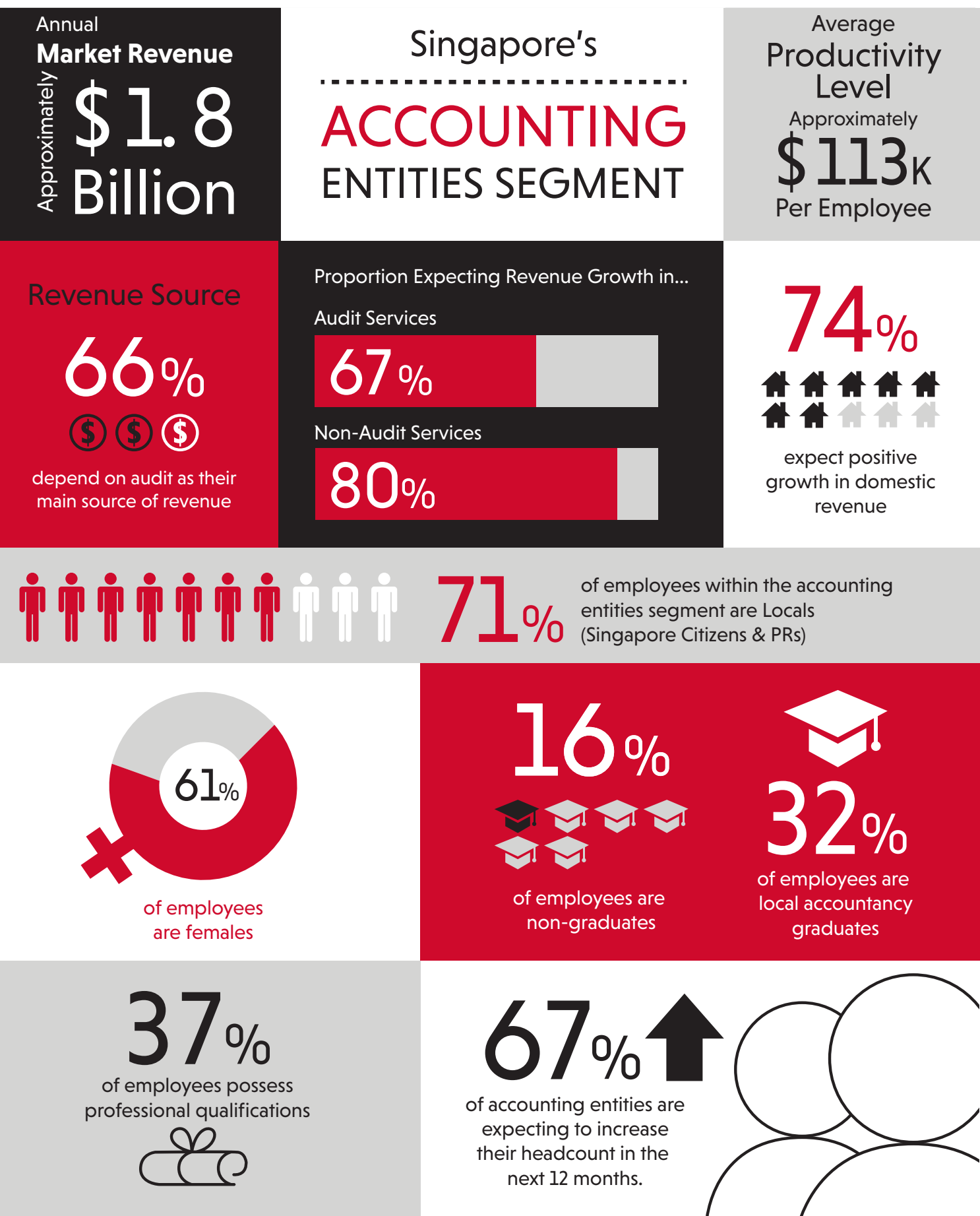
UNDERSTANDING THE ACCOUNTING ENTITIES

Accounting entities (also known as accounting firms) make up a significant part of the accountancy sector. With over 700 accounting entities in Singapore, there is a need to better understand their segment and scratch more than just the surface – What is their main revenue driver? How much of their revenue is derived outside Singapore? How productive are they?

In response, the SAC launched the inaugural **AEcensus**, with questions that dived into various aspects of their operations. These include market revenue, productivity level, economic outlook and talent profile. Close to 270 AEs responded to the national census, helping to provide useful information to address possible gaps that may hinder the segment's growth.



AECENSUS 2015 KEY FINDINGS



MAPPING CAREER AND TRAINING PATHWAYS

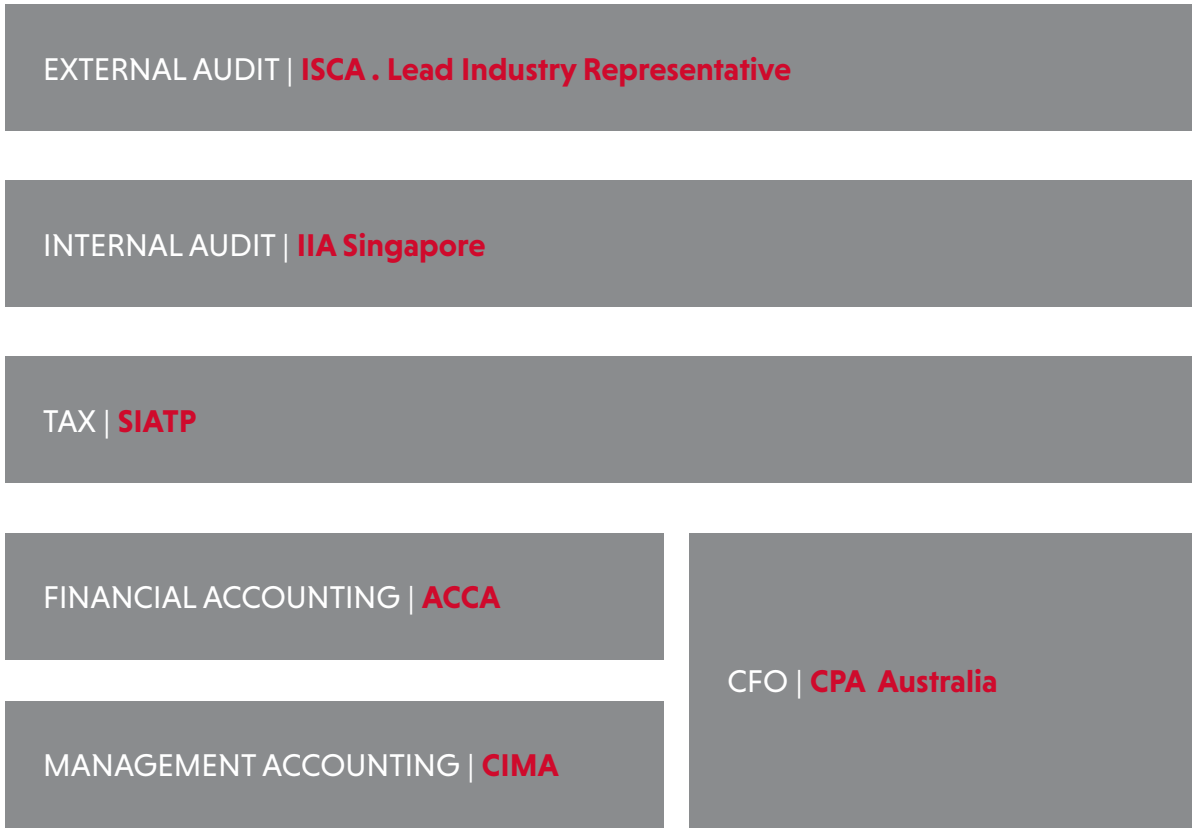
The **Singapore Skills Framework (SSF)** is a national initiative undertaken by the WDA and sector lead agencies and is part of the wider Sectoral Manpower Plan.

The SAC is sector lead for the accountancy sector. Together with relevant stakeholders, we map out a framework which includes deepening of skills, career planning and the design and development of training and educational pathways.

The SSF is targeted for completion in 2017 and will serve as a guide and reference to various demographic groups on different aspects: individuals – facilitate education, training and career decision-making; employers – develop training plans and benchmark capabilities; training providers – review programme design and delivery; government and professional bodies – address manpower and skills gap.

Starting from January 2016, the SAC conducted close to 10 validation sessions with about 80 stake holders including accounting entities, corporates, institutions of higher learning and governmental agencies on the technical and soft skills required for accountancy students and working adults. Six professional accountancy bodies were also roped in to scope five accountancy tracks.

PARTICIPATING BODIES



SECTOR LEAD FOR CAPABILITY FUNDING

As the Programme Manager for the **Enterprise Training Support (ETS) scheme**, the SAC is granted the resources on behalf of WDA to raise the productivity of the Accountancy Sector. Organisations are thus able to apply for the scheme through one single agent.

The ETS scheme helps organisations enhance their human capital capabilities through the development of good Human Resource (HR) systems and best practices tied to training.

Under each grant, the SAC helps organisations to draw up a holistic enterprise training plan, advise on accreditation, and develop a robust on-the-job

blueprint. Some of the participating organisations for the scheme are PwC Singapore and Smalley & Sims PAC.

For the SME BFM Programme, the SCFOI secured government funding for participating SMEs via SPRING Singapore's **Capabilities Development Grant**, a grant to help SMEs grow their business locally and globally across areas in innovation, brand development and service excellence. In the programme, the funding relates to the Project Work component, where SMEs are assigned SMP project consultants to develop a customised implementation plan to meet the business objectives of the organisation.

USING SKILLS TO DO GOOD

Realising the gap in skilled volunteerism among accountants, the SAC and CPA Australia joined hands to create the **Pro Bono Accountancy Sector (PBAS)** portal.

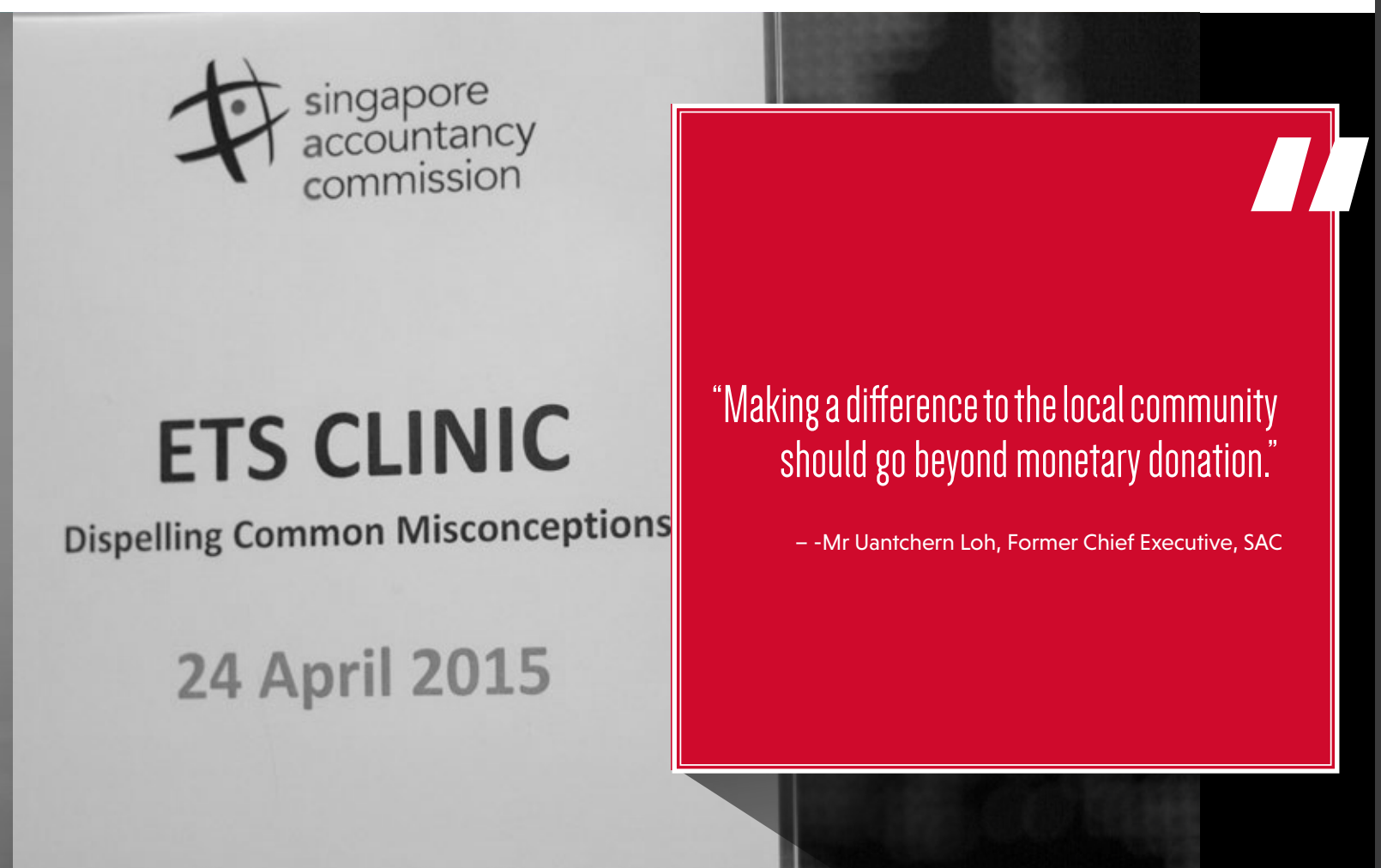
PBAS is the first such initiative in the accountancy sector and complements the new Singapore Roadmap for Corporate Giving recently announced by the National Volunteer and Philanthropy Centre.

The pro bono needs of charitable and social organisations in relation to accounting are wide-ranging and broadly include board matters, day-to-

day finance operations, audit and risk management.

For Candidates of the Singapore QP, PBAS also provides opportunities for them to fulfil their pro bono requirements as mandated by their programme.

PBAS reaches out to a potential base of some 30,000 accountants and finance professionals in Singapore and has worked together with partners such as Shared Services for Charities, social enterprise Empact and PwC Singapore to match volunteering opportunities with accountants.



OUR VALUES:
INSIGHTFUL

Standing at the forefront
of developments



ROUNDTABLES

We kicked off with a roundtable discussion on 24 April, organised with Thomson Reuters and IIA Singapore on the **key skillsets** Heads of Internal Audit should possess in the current economic climate. 13 prominent IA professionals from the public and private sector came together to deliberate on the new skills required of an IA leader, a necessary dialogue in light of the revised International Professional Practices Framework (IPPF) in 2016. The general consensus was that IA needs to move towards a more insightful approach with critical thinking and on-going learning as priority skillsets. On 29 February 2016, the white paper was launched during a lunch talk at Thomson Reuters.

Another IA roundtable discussion followed on 19 May. Co-organised with Nexia TS PAC, the discussion titled '**Internal Audit – How much is enough?**' got participants thinking about the scope of the IA function and its accompanying concerns such as its size, budget and degree to which IA can be outsourced. The intense dialogue was tempered with occasional moments of humour arising from anecdotes shared by participants. In discussing these pressing issues about the IA function, the roundtable reached a consensus on the need to get fundamentals right and start from a holistic assessment of risks, before all other considerations on IA can come into play.

On 30 July, the Institute of Valuers and Appraisers of Singapore played host to a group of participants who gathered to share their experiences in dealing with non-systemic risk. Titled '**Lifting the Veil on Discount Rates for Systemic Risk**', the discussion explores the challenges arising from systemic risks imposed by interdependencies in a system or market, where the failure of a single entity or cluster of entities can potentially bring down the entire market. From the accountancy viewpoint, a thought leadership piece on the discussion was published together with EY.

ENGAGING IN CONSTRUCTIVE DEBATES & LEARNING

The SAC held 5 roundtable discussions and 2 workshops, capping the year with a series of enlightening and stimulating debates on topics pertinent to the accountancy sector. These discussions also called for close collaborations with many stakeholders for outreach purposes, i.e. reaching out to their members to participate in the roundtable, and for leveraging on their in-house technical expertise to write a roundtable white paper based on collated quotes and comments from the discussion.

The closed-door roundtable discussion on the topic on 13 October was organised by the Protiviti-SAC COSO Academy, an academy established to raise awareness of the COSO Frameworks in Singapore. It delves into the COSO Frameworks, the only internationally recognised frameworks which integrate internal control and risk management and how it can be adopted nation-wide.

The points raised at the discussion were compiled into a Singapore Quick Guide to build an understanding of the COSO frameworks and its relevance to different stakeholders – boards, management, internal audit and retail investors.

Ms Sandra Richtermeyer, a member of the global COSO Board joined the roundtable with other academics and industry practitioners.

The last roundtable for the year took place at RSM Risk Advisory Pte Ltd (RSM), where participants provided insights into **"Reinventing Internal Audit"**. Participants well-versed in the practice of IA across various industries and sectors, both public and private, engaged in a deep discussion on how IA should evolve and change in moving with the times. The key points were summarised in a whitepaper that recommends ways in which IA should develop going forward.

The roundtable was moderated by Mr Tay Woon Teck, Managing Director of RSM Risk Advisory, and supported by the Community of IA Leaders.





WORKSHOPS

The SCFOI organised two workshops last year.

The first on 12 May with Black Sun, a stakeholder communications consultancy, explored in detail five critical 'building blocks' of developing an Integrated Report. Named **'Communicating your value proposition and business model'**, the workshop and the White Paper thereafter, took the discussion from the theoretical realm into practical application, breaking down some of the barriers to adoption and focusing on "bite -size" components that organisations can start with in their Integrated Reporting journey.

This workshop comes after the success of the 2014 SAC's Integrated Reporting Forum where there was significant interest among corporates and the public sector on adopting Integrated Reporting.

The second workshop by SCFOI - **'ASEAN Economic Community (AEC): Equipping Finance Professionals with innovative tools in changing ASEAN market conditions'** was organised jointly with Epicor Software Asia and e2i on 23 July. With the imminent formation of the ASEAN Economic Community (AEC), there were calls for organisations to re-evaluate the tools available to maintain or obtain the competitive edge. The need to gain better analytical insights across borders such as enhancing customer responsiveness and product design flexibility has posed challenges for CFOs - How can they make better financial or strategic decisions to collaborate within inter-departments?

This half day workshop addressed these issues with relevant case studies shared by practitioner CFOs to provide a finance perspective. The workshop also served as a run-up to the CFO Connect Symposium on 27 August.

FRESH INSIGHTS INTO THE WORKINGS OF THE ACCOUNTANCY SECTOR

INTERVIEWS

Interviews with accountants are rare and intimate conversations rarer. Thanks to the stereotyped viewpoint of accounting and its 'boring' nature, there is little engaging material on the sector and the people in the sector.

The SAC's official engagement platform '**Bean There Count That**' - a spin on the phrase 'Been There Done That' and the accountant's frequent moniker of a 'Bean-counter' - has set out to feature the accountancy sector in Singapore in a different light. In the past year, Bean There Count That (BTCT) showcased a series of interviews on different stakeholders. These include:

SG50 Series

Being a milestone year for Singapore, we asked 10 representatives from the accountancy sector, including Ms Lim Soo Hoon, Permanent Secretary (Finance) (Performance), Ministry of Finance, to pen their well wishes for the sector. We also polled over a thousand accountants on their favourite local food - Chicken rice won!



Singapore QP Facilitator Series

Giving voice to the unsung heroes of the Singapore QP Professional Development Workshops, which usually comes with an exam tip or two for the Candidates!



CFO in Focus Series

Showing the light-hearted side of CFOs - How did they start out; what do they do in their spare time; and what's their favourite food haunt in Singapore?



Singapore QP Top Candidates Series

Having worked so hard to clinch the accolade, they deserve to be in the limelight! We queried their strategies in doing well for the exams.



Chartered Accountant Series

Why did they decide on the Chartered brand? What value do they see in it? These are questions posed to a Recruiter and a UK publisher who hold the Chartered Accountant professional designation.



ATO of the month Series

Accredited Training Organisations (ATOs) are a crucial part of the Singapore QP, providing the practical experience component and other forms of support to Candidates. Each month we feature an ATO, be it to coincide with their new office move, a brand name change, or to promote them as an attractive employer to potential hires.



Key Specialisation Series

What does Internal Audit or Business Valuation entail? Conversations with leaders in these specialisations gave plenty of insight into why they will value-add to the accountancy sector and profession.



Sector Development Series

The SAC is always astute on new developments in the sector. We were one of the first to interview Mr Peter Allen, CEO of Grant Thornton Singapore, following its launch in Singapore on 23 July. CIMA's bold move on a deeper partnership with AICPA (which their members in June 2016 have overwhelmingly voted to combine the two bodies) caught our attention and an interview with Mr Andrew Harding, Managing Director of CIMA in December provided a flavour of what was to come, in particular the significance of the partnership to CIMA members and the global accountancy ecosystem as a whole.



OPINION EDITORIALS

BTCT also curates technical articles. In the lead up to the launch of the Chartered Valuer and Appraiser Programme in April, we published a series of opinion editorial articles on the importance of Business Valuation including self-penned pieces by Mr Harsha Basnayake, Head of Transactions at EY and Mr Lie Kok Keong, Partner of Transactions at PwC Singapore.

In response to the AEcensus results where it showed that employment figures and revenue contribution skewed heavily towards the Big 4 accounting entities, Mr Germin Ong, Head of the Accountancy Sector Research Centre (ASRC) at SAC recommended that smaller accounting entities can remain competitive by leveraging on innovation to improve productivity as well as economies of scale to provide higher value-added services.



OUR VALUES:
COLLABORATIVE

Rallying and Empowering
the Community

“NO MAN IS AN ISLAND.”

The 4th International Accountants Day took place at the Silver Garden in Gardens by the Bay on 5 November 2015. An annual gathering on the first Thursday of November, the event is the singular platform for accountants in Singapore to let their hair down and celebrate the profession. Over 3000 accountants from various industries and organisations came together forming a band of colours – Red, Yellow, Blue, Green, Maroon, Black – each seamlessly blending into one. Attendees were treated to free bento sets and packet drinks, carnival food such as cotton candy, craft beer from a tap at a token price, DJ music courtesy of a talented lady from PwC Singapore and an especially popular feature – the instant photo booth – where everyone clamoured for a commemorative photo with wacky accessories and wackier poses.

Some accounting entities or corporate organisations (PwC Singapore, EY) took the opportunity to hold their annual runs, ending them at the event venue. Others (Nexia TS PAC, Singapore Accountancy Alliance) viewed the event as a company-wide outing, integrating their Corporate Social Responsibility initiatives or team-bonding activities into the event programme.

Other than celebrating accountancy and having fun, International Accountants Day in Singapore comes with a deeper meaning. The event encourages accountants to give back to society, offering them the opportunity to learn more about various charities in Singapore and raise awareness of ways to help them monetarily or through skilled volunteerism. The 2015 edition partnered with Community Chest to host 300 beneficiaries from 12 charities and voluntary welfare organisations, each paired with an accounting entity or corporate organisation to tour the Flower Dome and Cloud Forest.

Ms Indranee Rajah, Senior Minister of State for Law and Finance, made a special appearance as the evening's activities got under way. Dressed aptly in florals, she mingled with accountants who have just ended their run or who were conversing with their beneficiaries. She also took the time to chat with young children beneficiaries, many of them seated at the colouring zone where they patiently coloured their version of Marina Bay Sands against the backdrop of the setting sun.



- OVER 3000 ATTENDEES
- 12 CHARITIES & VOLUNTARY WELFARE ORGANISATIONS
- THE BIGGEST GATHERING OF ACCOUNTANTS

INTERNATIONAL ACCOUNTANTS DAY 2015

No man is an island. The same can be said for companies and organisations, even sectors.

The International Accountants Day represents the biggest stage for inter-organisation or inter-entity collaboration for the accountancy sector in Singapore. Every year, organisers - SAC, CPA Australia and ISCA – gather interest from accounting entities and corporates to take part in the evening's activities which typically include a record-breaking attempt, stage games, complimentary food and beverages and spending quality time with charity beneficiaries.

Participation numbers easily go into thousands, attracting accountants and finance professionals from the Big 4 and mid-tier accounting entities, small and medium practices, corporates as well as members of professional accountancy bodies.



WHO ARE SOME OF OUR CLOSEST COLLABORATORS?

PROFESSIONAL BODIES



ISCA

As the national accountancy body, ISCA plays an important role in the development of the accountancy sector and profession. The SAC works closely with ISCA to develop strategies and policies to promote Singapore as the global accountancy hub. It is also the administrator of the Singapore QP and the designated entity under the SAC Act to confer the Chartered Accountant of Singapore professional designation.

Think Ahead



ACCOUNTING ENTITIES

Accounting entities or also known as accounting firms, feature prominently in the accountancy landscape. With over 700 of them in Singapore, SAC's initiatives are closely aligned with their growth.



ACADEMIC INSTITUTIONS

The SAC works hand in hand with NUS, NTU, SMU, UniSIM, polytechnics, secondary schools and the ITE to hold talks on the Singapore QP as well as to educate students of the different pathways towards an enriching accountancy career.

We also tap on the knowledge and expertise of professors at roundtables, conferences and symposiums.



LENDING OUR SUPPORT

The SAC understands the importance of lending our support to key events in the accountancy sector.

We were Strategic Partner for the Singapore Accountancy Convention 2015, organised by ISCA and held in conjunction with the International Federation of Accountants (IFAC) Council Meeting in Singapore.

We also supported the following events:

1. SID DIRECTOR'S CONFERENCE 2015
2. SINGAPORE CORPORATE GOVERNANCE WEEK 2015
3. PUBLIC SECTOR INTERNAL AUDIT CONFERENCE 2015
4. ACCA SINGAPORE ANNUAL CONFERENCE 2015
5. CPA AUSTRALIA CAREER EXPO
6. GOVERNANCE & TRANSPARENCY FORUM 2015
7. CPA CONGRESS 2015



OUR VALUES: ADVOCATIVE

Driving accountancy
excellence and advancing
the profession



TAPPING ON CFOs' EXPERTISE

In addition to the SME BFM Programme's mentoring component, another initiative that leverages on the expertise of CFOs is the **CFO Mentoring Programme**. Launched at the inaugural CFO Networking Evening on 26 Jan 2016 in partnership with ISCA, it has so far attracted 24 mentors and 37 mentees from various industries, and will help develop new talent and build a leadership pipeline in finance.

UPSKILLING THE FINANCE FUNCTIONS OF SMES

To help SMEs better position themselves for business growth, the **SME Business & Financial Management Programme (SME BFM)** was developed to enhance their finance functions via 3 key elements:

LEARN – practical skills-based training in classes;
VALIDATE – mentoring by experienced CFOs; and
APPLY – project work customised to the needs of the SME facilitated by a professional consultant.

Announced by Mr Teo Ser Luck, Minister of State for Trade and Industry at the CFO Connect Symposium on 27 Aug 2015, the programme is jointly developed with the Singapore Business Federation and Singapore Management University, and supported by SPRING Singapore.

In the lead up to the announcement in August, the SCFOI test bed the concept and idea to a selected group of SMEs in two focus group discussions. Feedback from the focus groups such as their wishlist topics was incorporated into the final programme. two rounds of information sessions were also held to offer interested SMEs the opportunity to learn more about the programme.

SPRING Singapore provided funding support as part of the Collaborative Industry Project (CIP) initiative that encourages industry partners or sector leads to craft solutions to help enterprises innovate and be more productive.

The first run commenced in April 2016, with the first cohort graduating in August 2016.

SME BFM PROGRAMME

- 3 Programme partners
- 14 SME participants
- 17 Modules

AN ANNUAL GATHERING FOR CFOs

The fourth **CFO Connect Symposium** was held on 27 August 2015, attracting more than 200 CFOs and senior finance professionals. The event saw the launch of the SME BFM programme (see previous page).

Its central theme was the discussion of the opportunities and challenges of the ASEAN Economic Community (AEC) for CFOs. With lower trade barriers, easier capital flows, free trade in services and more cross-border services among regional countries, there will be inevitable changes in the finance function. The Finance Futurescape 2030 study by PwC Singapore and CPA Australia provided unique insights into how finance leaders believe this function will evolve in the coming years.

Similar to last year, there was a one-to-one chat with an eminent finance leader. Mr Richard Harshman was interviewed on the future of Internet of Things (IoT) Integration within ASEAN, which ties in with the panel discussion in the next segment.

Lastly, attendees were brought through a panel discussion on disruptive technology, and how CFOs should bank on them for potential transactional and transformational opportunities.





“There’s unanimity that the COSO Frameworks will benefit organisations”

-Mr Sidney Lim, Managing Director at Protiviti Southeast Asia and co-founder of the COSO Academy

ADVOCATING STRONG INTERNAL CONTROLS & RISK MANAGEMENT

To equip company directors and organisations the knowledge and tools to implement the COSO Frameworks, the **Protiviti-SAC COSO Academy** was formed in 2014.

As its name suggests, the COSO Academy is the brainchild of SAC and Protiviti Singapore, a global consulting firm. The COSO Frameworks – widely adopted in the USA, Japan and China, are little known in Singapore, despite its advantages in helping to improve internal controls and risk management processes.

On 20 April, the Academy signed IAS as its third strategic partner (first being IIA Singapore and second SMU), offering a solid platform to promote the COSO Frameworks to investors and the business community in Singapore.

It went on to sign SID as its fourth strategic partner on 29 September, underpinning the importance of internal controls for directors of the board.

Among its initiatives, the Academy organises workshops covering current topics of concern such as cyber risk and fraud. In December, a recommendation Press Release on the COSO roundtable on October 13 (see Page 40) garnered media interest. Participants of the roundtable discussion including ISCA and SID called for COSO to be implemented on a nation-wide basis to raise corporate governance standards in Singapore.

NURTURING INTERNAL AUDIT LEADERS

This year saw more firsts for the SAC in raising the standard and standing of Internal Audit in Singapore. With increasing focus on corporate governance across the business landscape, Internal Audit (IA) also needs to step up its game to stay relevant and more importantly, stay ahead.

To champion this, SAC partnered with The Institute of Internal Auditors (IIA) Singapore on a first of its kind training programme for IA leaders, the **Asia Internal Audit Leadership Programme**.

Held in May 2015 to a sell-out class of 25 IA leaders who hailed from diverse industry segments and organisations, the 5-day programme was launched with the objective of grooming IA leaders into strategic business partners for management, in the context of the Asian business environment.

Conducted by the esteemed Wharton faculty and held on the quaint grounds of AXA University, the programme was lauded for its structured delivery and highly interactive learning experience in the form of peer sharing and experiential learning.

Featuring valuable insights and perspectives from guest speakers who are eminent industry business leaders, the programme builds on the skills that are necessary for IA leaders to help their organisations achieve strategic success. Participants were also able to take their learning beyond the classroom where conversations continued to flow at networking sessions and a sit-down dinner.

ASIA INTERNAL AUDIT LEADERSHIP PROGRAMME

- 3 panel discussions
- 3 presentations
- 20 speakers/ panellists



Taking the collaboration a step further to develop the IA profession and industry through IA leaders, SAC became a strategic partner to The Institute of Internal Auditors (IIA) Singapore in the first ever **Global IA Leadership Summit** on 14 October 2015. The annual one-day conference themed 'Agents of Change, Pillars of Control' brought together more than 100 IA leaders and their stakeholders, including members of Audit Committees and senior management. They shared how the IA-stakeholder relationship could achieve better synergy towards maximum mutual benefits in preserving and enhancing enterprise value.

DEVELOPING A WORLD-CLASS PROFESSIONAL QUALIFICATION

The Singapore QP made significant strides in the past year. Since its launch in June 2013, it has grown from strength to strength in more ways than one – enrolment numbers, pathways, number of Accredited Training Organisations (ATOs) who have pledged to groom future Chartered Accountants of Singapore.

Here's a quick summary of what the programme has achieved:

"Having fulfilled the requisite criteria of the programme, the graduates have shown perseverance and dedication in honing their skills. Appreciation goes out to the ATOs, workshop facilitators and mentors who played an invaluable part in making this milestone possible."

– Mr Michael Lim, Former Chairman, SAC

MARKING A SIGNIFICANT MILESTONE

On 17 March 2016, 25 Singapore QP Candidates became the inaugural batch of graduates from the programme. They had successfully fulfilled the programme requisites to qualify for the Chartered Accountant of Singapore, or CA (Singapore) professional designation.

This momentous occasion was celebrated with a ceremony with Ms Indranee Rajah, Senior Minister of State for Law and Finance as Guest-of-Honour. Held at 10sq@Orchard Central, an arts incubation space, the venue's not-for-profit nature aptly mirrors the Singapore QP's pro bono element and its aim to nurture caring accountants. The ceremony marked the culmination of years of hard work for the graduates, having completed the

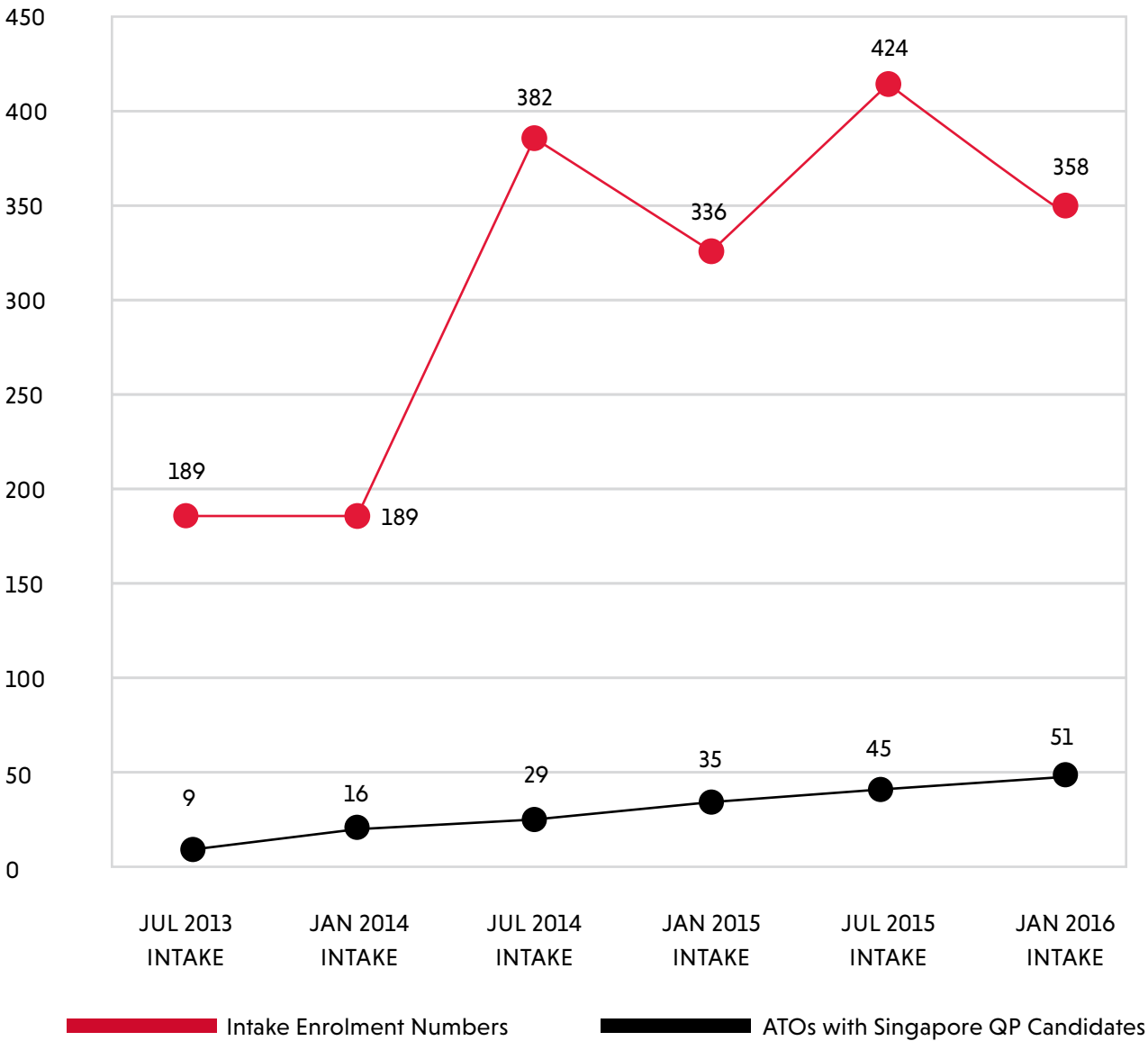
professional programme comprising six modules, the three-year practical work experience with an Accredited Training Organisation (ATO) and the 40-hour pro bono component.

ATOs play an integral role by providing the training and learning opportunities required for their Candidates to hone their competencies in a professional setting. They are instrumental in helping their Candidates balance the demands of working and studying, by fostering a culture of peer sharing, coupled with a strong support system. These include the option of flexible work allocation arrangements and personal one-on-one coaching sessions to ensure they are well-prepared for the examinations.

MORE TAKING UP THE SINGAPORE QP

The July 2015 intake of 424 module enrolments was the highest since the start of the programme. This could be partly attributed to the introduction of the sixth module – Integrative Business Solutions. The number of ATOs with Candidates grew to the highest of 51 for the January 2016 intake, from just 9 ATOs in the beginning. As at June 2016, there are more than 1,000 Singapore QP Candidates, which will add to the growing number of true blue Chartered Accountants of Singapore.

SINGAPORE QP PROFESSIONAL PROGRAMME: NUMBERS



A NEW PATHWAY TO THE CA (SINGAPORE) DESIGNATION

To provide more pathways for non-graduates to become Chartered Accountants of Singapore, the Advanced Diploma in Accountancy was jointly launched with Ngee Ann Polytechnic in December 2015 under the SkillsFuture Earn & Learn Programme for Accountancy.

EXPLORING MORE ROUTES TO RECIPROCAL MEMBERSHIP WITH PROFESSIONAL ACCOUNTANCY BODIES

Following various Memoranda of Understanding (MoU) and Expressions of Intent (EOI) to explore reciprocal membership with ICAEW, ICAS, CAI, CA ANZ, ACCA and CPA Australia, the SAC and ISCA signed on 2 June 2015 a similar EOI with the South African Institute of Chartered Accountants (SAICA), a distinguished member of Chartered Accountants Worldwide (CAW). The EOI paves the way for the three organisations to explore reciprocity for members of ISCA and SAICA. A reciprocity agreement sets out the framework for members of one body to become members of the other, subject to members meeting the conditions of the agreement.

CONTINUALLY FINDING WAYS TO IMPROVE

In 2015, the Singapore QP saw a revamp of its Ethics & Professionalism (EP) module to create an enhanced learning experience through interactive quizzes and new audio and visual learning materials.

The Singapore QP also underwent a branding refresh – the initial open book logo was replaced by the CA (Singapore) logo and the website redesigned using the CA (Singapore) purple instead of the original colour red.

“With this EOI, we hope to leverage on SAICA’s history and expertise to elevate the status of Chartered Accountants in both South Africa and Singapore.”

-Mr Uantchern Loh,
Former Chief Executive, SAC

ENGAGING THE ATOS

The ATOs are an integral part of the Singapore QP. Therefore it is important that the SAC commits time and resources in helping them address branding matters and the perennial issue of talent attraction and retention.

The **ATO Human Capital Forum** is the annual event where ATOs gathered to network and share best practices. The 2015 edition took place at SMU on 20 October, and was open to non-ATOs for the first time. Jointly organised by the SAC and WDA, the theme was 'Shaping a Future-Ready Accountancy Sector' and included presentations on effective workplace learning, findings from AECensus 2015, a sneak peek of the upcoming Advanced Diploma in Accountancy as well as a panel discussion on what should ATOs do to align with growing workforce trends such as work-life balance and service diversification.



“Human capital is the one thing you can bring to the table that can have the most impact on your organisation’s future.”

-Mr Kon Yin Tong, Chairman, SAC Singapore QP Council to over 100 attendees at the 2015 ATO Human Capital Forum

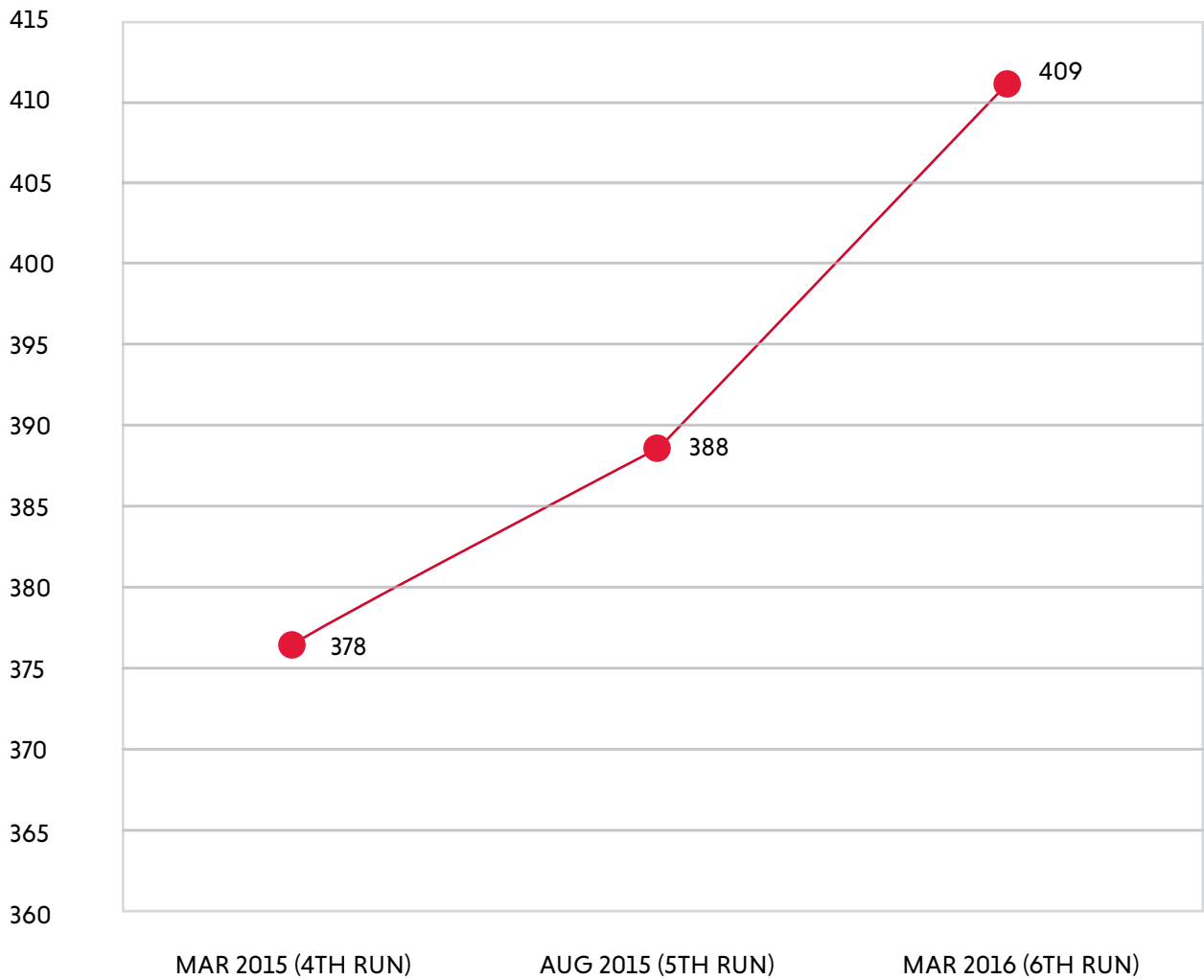
MATCHING SUPPLY WITH DEMAND

The accountancy sector in Singapore has long relied on its annual supply of accountancy graduate cohorts from the four local universities, the polytechnics as well as private education institutions to form the workforce.

The SAC has developed initiatives to facilitate and expedite the matching of accountants to employers. These include the biannual Be.Recognised Career Fair and ad hoc Networking/Recruitment Sessions.

The **Be.Recognised** career fairs in March and August 2015 were a continuation of previous successful editions where we typically attract over 300 students to explore a career in accountancy and take up the Singapore QP.

BE.RECOGNISED CAREER FAIR ATTENDANCE

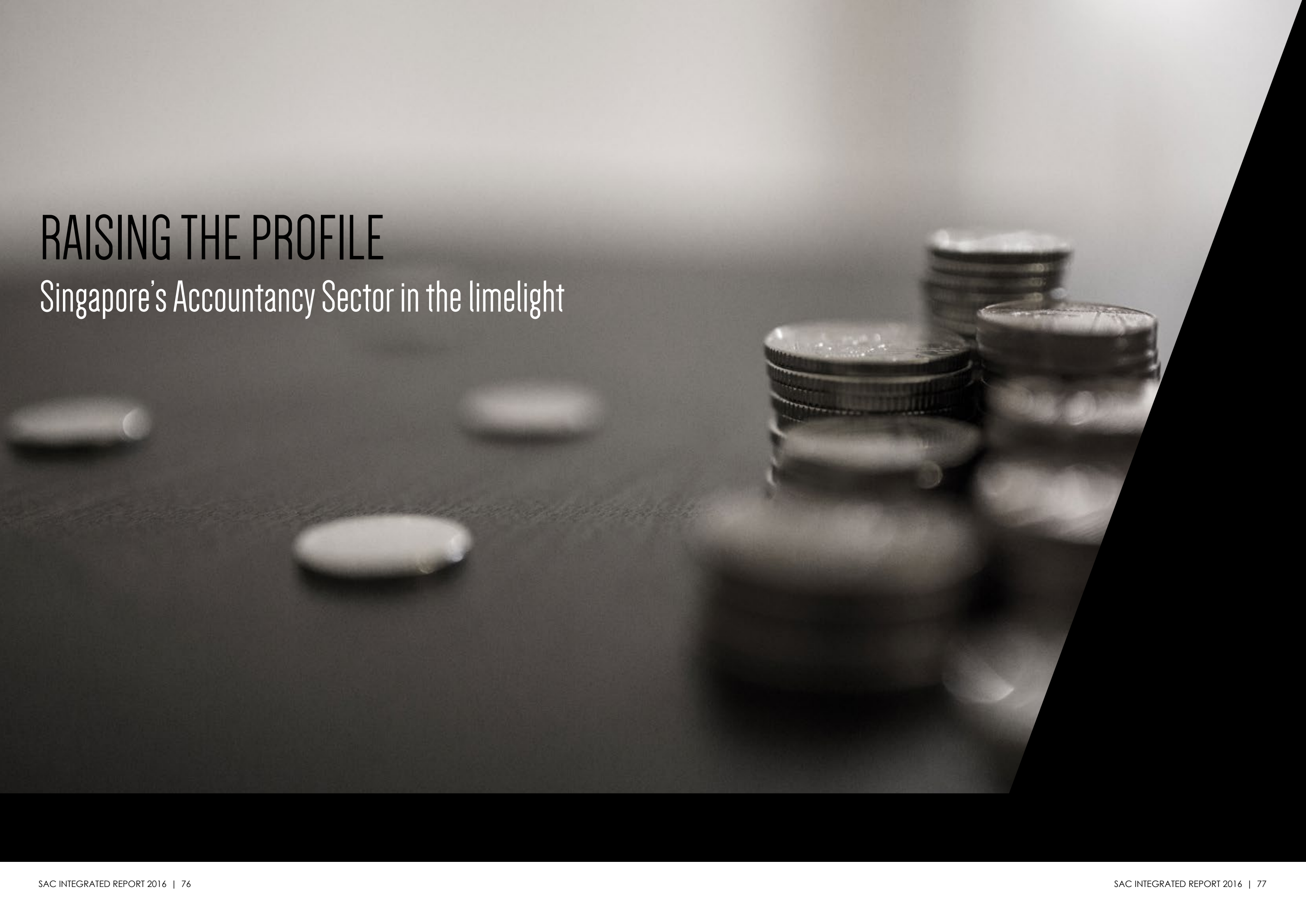


ATTENDEES



On 2 April 2015, the SAC helped develop a customised Recruitment Session for Baker Tilly TFW where final year undergraduates were invited to an intimate learning session on the accounting entity and its career opportunities. Mr Uantchern Loh, former Chief Executive of SAC and Mr Sim Guan Seng, Managing Partner of Baker Tilly TFW were on hand to inspire the undergraduates with their personal insights.

Another example of a Networking Session was the **NUS-SAC Accountancy Evening**. Held at NUS Business School on 15 October, it was a concerted effort to engage NUS students (both accountancy and non-accountancy) to hear from three distinguished finance professionals – Mr Tony Mallek, CFO of SPH; Ms Annie Lee, Senior Vice President, Group Financial Planning & Analysis, DBS; and Ms Elaine Loh, Senior Vice President and Corporate Controller, DFS Venture Singapore – on what it takes to be successful in the accountancy sector.



RAISING THE PROFILE

Singapore's Accountancy Sector in the limelight

Even though we were formally launched just three years ago, the SAC has garnered significant media attention this past year. Be it in the local or international arena, the world's our oyster. Here are some of our achievements:

ON THE GLOBAL STAGE

In June 2015, ISCA, the administrator for the Singapore QP, the pathway towards attaining the Chartered Accountant of Singapore professional designation, was inducted into Chartered Accountants Worldwide as its first associate member. ISCA joined the original six founding members, all committed to advancing the Chartered Accountant brand. This is a tremendous honour for the CA (Singapore) brand as Singapore is now on par with the world's renowned Chartered Accountancy bodies.

When Baker Tilly TFW celebrated its 10th anniversary with the Baker Tilly International Network on 12 May, Mr Michael Lim, SAC Chairman was invited to give a speech at the anniversary dinner and Mr Uantchern Loh, SAC Chief Executive to give a presentation on the accountancy sector in Singapore. The event was attended by Baker Tilly International representatives including Mr Geoff Barnes, Chairman and CEO of Baker Tilly International and member entities from ASEAN, Europe and the Indian subcontinent. The celebration not only highlighted SAC's close relationship with accounting entities such as Baker Tilly TFW but it also reinforced the importance of Singapore as an accountancy stronghold in the region, accentuated by the setup of the Baker Tilly ASEAN Resource Centre where Singapore will take the lead in raising accounting standards among ASEAN member entities.



LEADING THE WAY

Since 2015, IVAS has been represented on the Professional Board of the International Valuation Standards Council (IVSC), the international valuation standards setter. Through this representation, IVAS is actively involved in the drafting of IVSC's new International Professional Standards (IPS) which will be published in the second half of 2016. The IPS is a set of standards that govern the conduct, capability and competency of Business Valuation professionals. This has positioned Singapore as the leading light for Business Valuation in the Asia Pacific region.

Foreign delegates from Cambodia and Taiwan paid SAC a visit to learn more about the development and landscape of Singapore's accountancy sector and profession. Mr Bou Tharin, Deputy Secretary of the Cambodian National Accounting Council (NAC) as well

as Ministry of Economy and Finance and Mr Chen Phat, Chief of Regulation and Controlling Office of NAC spent two days in December 2015 to study the initiatives that the SAC and other accountancy statutory boards and bodies (ACRA and ASC) have developed with regards to regulation, examinations and accounting standards.

Mr Huang Shu-Juan, Director of the Directorate-General of Budget, Accounting and Statistics in Taiwan, led a delegation to Singapore in February 2016 to understand how the public sector in Singapore implements and promotes internal control and IA. They were keen to understand the process it took for the SAC and other public agencies such as the Maritime Port Authority of Singapore, to adopt Integrating Reporting to contribute to strategic and objective management.



SAC IN THE NEWS

SAC was mentioned in mainstream print media for a number of our initiatives. The Pro Bono Accountancy Portal, launched in April 2015 together with CPA Australia was carried in the Straits Times where it touted the platform as the first of its kind in the accountancy sector in Singapore. The SME BFM programme launched by Mr Teo Ser Luck, then Minister of State for Trade & Industry, also garnered comprehensive coverage via the Straits Times, Business Times, Zaobao

and an interview with 938 LIVE. Its objective to help SMEs grow their business in and beyond Singapore was a timely initiative given the call for more industry-led assistance to develop SMEs in mid-2015. The inaugural AEcensus results released in December received extensive reporting as the media utilised the census statistics and sentiments of the accounting entities to forecast for 2016, as 2015 came to a close.



ACCOUNTING FOR THE FUTURE

Gearing up for greater growth

Here are some of our plans and initiatives we will be working on for the next year:

MUTUAL RECOGNITION AGREEMENTS

SAC will continue to work together with ISCA to promote the CA (Singapore) designation globally. This will be accomplished with the signing of Mutual Recognition Agreements (MRAs) with key professional bodies starting end 2016.



SINGAPORE SKILLS FRAMEWORK FOR ACCOUNTANCY

Having completed Phase One (Sector Outlook and Stakeholder Validation Sessions), the rest of the year and early 2017 will see the SAC seek endorsement from the Skills Framework Development Workgroup and subsequently embark on developing the full Skills Framework.

SKILLSFUTURE STUDY AWARDS FOR THE ACCOUNTANCY SECTOR

Application for the SkillsFuture Study Awards for the Accountancy Sector opened in April 2016 and the second run will be open in October 2016. The SAC will give out a total of 80 awards to individuals who are deepening their skills in the accountancy arena. The study awards include a monetary award of up to \$5, 000 to defray out-of-pocket expenses associated with the course. The list of supported courses will be expanded to include programmes and courses from more institutions.

RECOGNISING BV PROFESSIONALS

The launch of the Chartered Valuer and Appraiser Programme on 19 April marked a concerted industry-wide effort to promote high standards of ethics and professionalism for the Business Valuation (BV) practice. It is also Asia's first dedicated BV programme with the curriculum based on competency standards advocated by the International Valuation Standards Council, the global standard setter for valuation.

Following the launch, IVAS will be extending invitations to a selected group of senior Business Valuation (BV) professionals to be certified as Chartered Valuers and Appraisers. This certification process will be in lieu of the need to undertake and complete the Chartered Valuer and Appraiser programme.

More importantly, the certification is the first step towards recognising industry leaders and setting the benchmark for the BV profession. Over time, the pool of certified BV professionals will form the cornerstone in driving best practices and uplifting standards in the practice of BV. With the growing importance of BV in Singapore and the region, this will help position Singapore as a Centre of Excellence for BV services.



SAC E-RESOURCE CENTRE

To provide common information resources to the stakeholders of the accountancy sector, the SAC will be looking to set up an E-Resource Centre, parked in the SAC website. This centre will collate and curate relevant topics and content from academic institutions, professional accountancy bodies, accounting entities and government agencies to provide a one-stop platform of all things accountancy.

FINANCIAL HIGHLIGHTS

STATEMENT OF COMPREHENSIVE INCOME

	FY15/16 (\$)	FY14/15 (\$)
INCOME	1,123,249	1,019,796
EXPENDITURE	6,782,521	7,014,736
DEFICIT	5,659,272	5,994,940
FUNDING FROM GOVERNMENT	6,936,015	6,004,679
NET SURPLUS	1,276,743	9,739

STATEMENT OF FINANCIAL POSITION

	FY15/16 (\$)	FY14/15 (\$)
CURRENT ASSETS	2,873,231	1,277,858
NON-CURRENT ASSETS	409,454	492,617
TOTAL ASSETS	3,282,685	1,770,475
CURRENT LIABILITIES	1,265,755	953,072
NON-CURRENT LIABILITIES	316,157	393,373
RESERVES	1,700,773	424,030
EQUITY AND LIABILITIES	3,282,685	1,770,475

PKF-CAP LLP is the appointed external auditor of the SAC. The auditor has expressed an unqualified opinion on the financial statements for the year ended 31 March 2016 (FY15/16).

OPERATING INCOME

The Commission's total income in FY15/16 was \$1,123,249 (\$1,019,796 in FY14/15).

The principal sources of income are Singapore QP and event fees, contributing to 87% of the total income in FY15/16 (82% in FY14/15).

EXPENDITURE

	FY15/16 (\$)	FY14/15 (\$)
MANPOWER COSTS	2,846,898	2,673,497
SINGAPORE QP ADMINISTRATION SERVICE FEE	1,881,015	2,223,755
ADVERTISING AND PUBLICATION EXPENSES	711,716	638,347
PROFESSIONAL FEES	369,850	607,208
OPERATING LEASE EXPENSE	361,233	360,906
IT RELATED EXPENSES	316,385	217,007
DEPRECIATION EXPENSE	86,075	90,404
OTHER OPERATING EXPENSES	209,349	203,612
	6,782,521	7,014,736

The Commission incurred a total expenditure of \$6,782,521 in FY15/16 (\$7,014,736 in FY14/15). These are mainly attributed to the Singapore QP Administration, advertising and publication and staff costs, contributing to 80% of the total expenditure in FY15/16 (79% in FY14/15).

GLOSSARY

ACCA	Association of Chartered Certified Accountants
ACEIA	Asia Centre of Excellence for Internal Audit
ACRA	Accounting and Corporate Regulatory Authority
AE	Accounting Entity
AEC	ASEAN Economic Community
AECENSUS	Accounting Entity Census
AICPA	American Institute of Certified Public Accountants
ALO	Accredited Learning Organisation
ASEAN	Association of Southeast Asian Nations
ASRC	Accountancy Sector Research Centre
ATO	Accredited Training Organisation
BTCT	Bean There Count That
BV	Business Valuation
CA ANZ	Chartered Accountants Australia and New Zealand
CA SINGAPORE	Chartered Accountant of Singapore
CAI	Chartered Accountant Ireland
CAW	Chartered Accountants Worldwide
CDAS	Committee to Develop the Accountancy Sector
CFE	Committee on the Future Economy
CIMA	Chartered Institute of Management Accountants
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPA AUSTRALIA	Certified Practising Accountants Australia
EOI	Expression of Intent
EP	Ethics and Professionalism
ETS	Enterprise Training Support
EY	Ernst & Young
IA	Internal Audit
IAD	International Accountants Day
IB	Integrative Business Solutions
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants of Scotland
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IPS	International Professional Standard
ISCA	Institute of Singapore Chartered Accountants
ITE	Institute of Technical Education

IVAS	Institute of Valuers and Appraisers of Singapore
IVSC	International Valuation Standards Council
LOI	Letter of Intent
MOF	Ministry of Finance
MOU	Memorandum of Understanding
MRA	Mutual Recognition Agreement
NAG	Non-Accountancy Graduate
NP	Ngee Ann Polytechnic
NUS	National University of Singapore
NTU	Nanyang Technological University
PAIB	Professional Accountant in Business
PBAS	Pro Bono Accountancy Singapore
PwC Singapore	PricewaterhouseCoopers Singapore
SAC	Singapore Accountancy Commission
SAICA	South African Institute of Chartered Accountants
SCFOI	Singapore Chief Financial Officer Institute
SIAS	Securities Investors Association (Singapore)
SIATP	Singapore Institute of Accredited Tax Professionals
SID	Singapore Institute of Directors
SINGAPORE QP	Singapore Qualification Programme
SME	Small and Medium Enterprise
SMP	Small and Medium-sized Practice
SMU	Singapore Management University
SPH	Singapore Press Holdings
SSF	Singapore Skills Framework
UniSIM	SIM University
VWO	Voluntary Welfare Organisation
WDA	Singapore Workforce Development Agency

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