



= 2017 YEAR IN REVIEW =  
**SINGAPORE**

BE HEARD.  
BE RECOGNISED.



# 2017 HIGHLIGHTS

OVER  
**130**  
YEARS OF  
INFLUENCE



>**8,300**  
MEMBERS IN  
SINGAPORE

\\/  
**CPA  
CONGRESS**

>**440 DELEGATES**  
— IN SINGAPORE —

YOUR BUSINESS  
AND FINANCE  
ADVANTAGE

— FUTURE SKILLS. FUTURE READY. —

— MEMBERS IN —  
**LEADERSHIP**  
— BUSINESS TIMES  
MEDIA SERIES —



— EXECUTING YOUR —  
**COMPANY'S GROWTH**  
— GETTING IT RIGHT —

RIDING THE  
\\/  
**WAVES** \\/  
OF DISRUPTION

\\/  
**FUTURE-PROOF**  
— YOUR FINANCE CAPABILITY —

/\\

CPA Australia has contributed significantly to the accounting profession in Singapore over the last 64 years. We are committed to being the professional learning partner of choice for employers, and support our members, the profession and the business community to prepare them for a disruptive future. We host an extensive range of training programmes to facilitate the lifelong learning needs of professionals and provide tailored resources to different stakeholder groups. Members are at the heart of what we do. To that end, we have launched many initiatives to raise the profile of our members and celebrate their achievements.

## CELEBRATING OUR MEMBERS' SUCCESSES

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CPA Australia honoured 13 members who have been with us for 30, 40, 50 years at the 2017 President's Dinner in October. We were also delighted to distinguish one member who reached his 60-year milestone with CPA Australia.



CPA Australia management and Singapore Division Councillors celebrating a proud moment with Mr Lo Hock Ling FCPA (Aust.) who reached 60 years of membership with CPA Australia.



Recognising our members who have been with CPA Australia for 50 years.

## FUTURE SKILLS. FUTURE READY

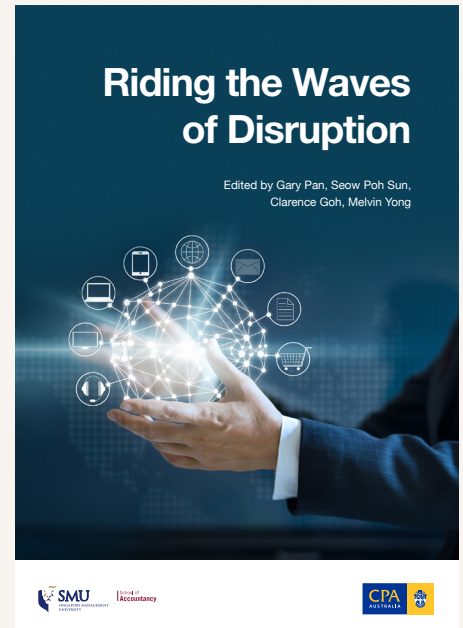
With new and emerging technologies constantly disrupting how individuals work and businesses operate, CPA Australia launched a variety of initiatives to help accounting and finance professionals develop and enhance their skills to stay relevant and competitive.

A suite of practical courses and learning pathways titled **Your Business and Finance Advantage** was launched. Curated to meet the lifelong learning needs of accounting and finance professionals operating in a rapidly-evolving business environment in Singapore, the program included workshops on finance operations, business operations and personal effectiveness. With the support of e2i and NTUC U Associate, Singaporeans and Permanent Residents also enjoyed subsidies on workshops under this program.

In addition, CPA Australia launched a publication titled **Riding the Waves of Disruption**. This toolkit brings together insights of stakeholders and subject matter experts from accounting, business and academia to address the issue of disruption. The publication explores areas such as developing new capabilities to meet the challenges of disruption, leveraging digitalisation to enable innovation, how to cultivate entrepreneurship and a disruptive culture, building transformational business models, and grooming the next generation of finance professionals who can thrive amidst disruption. This initiative was a collaboration with the Singapore Management University.



*Your Business and Finance Advantage* provided training for accounting and finance professionals progressing from junior-mid level positions to management roles.



The need to respond to disruption has never been greater. *Riding the Waves of Disruption* provides a useful resource for organisations to cope with disruption.

## GETTING YOUR COMPANY'S GROWTH STRATEGY RIGHT

CPA Australia, Deloitte and Singapore Accountancy Commission (SAC) released a toolkit to help CFOs develop capabilities for their evolving roles in shaping and executing business strategy. Titled **Executing your company's growth strategy – Getting it right**, the report was launched in August at the CFO Connect Symposium, jointly organised with SAC. The report provides perspectives on how businesses can grow and equips CFOs with industry best-practices on executing their organisation's growth strategy.

CPA Australia also partnered KPMG to look at successful strategies and growth plans for family businesses. A new report, **Two sides of a coin: Differing perspectives in Singapore's family businesses**, was released at the 2017 Enterprise 50 Awards Launch in Singapore, an annual event that recognises local companies that have contributed to the economic development of Singapore and internationally.

The report was based on interviews with 20 local business leaders and complemented by a survey conducted by KPMG of 100 successful Singapore family businesses. The findings provided insights into the issues faced by family businesses, which are transitioning between generations, and the best way forward for them.

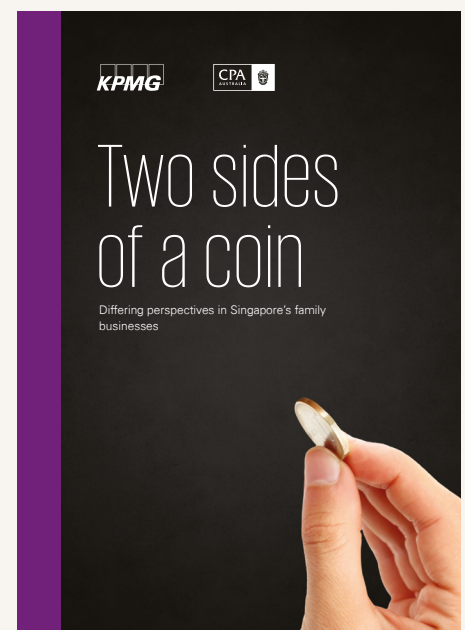
Finance and accounting professionals in the Singapore public sector face many challenges from technology disruption. To stay relevant and continue to grow, the public sector needs to adapt to the evolving environment, especially in the areas of IT security and data governance. CPA Australia and KPMG held an in-depth briefing to analyse the findings from the annual **Auditor-General's Office (AGO) report**, and share insights and essential change drivers.



Clear communication, proper processes and a team with strong finance capabilities are key for CFOs to drive and successfully execute strategic business initiatives.



Over 280 public sector officers attended the briefing to hear insights from a panel of senior executives from the public sector on challenges and key drivers for success in the era of technology disruption.



The report *Two Sides of a Coin* found that profitability outweighs preservation of family legacy for a majority of family businesses in Singapore.

# CONNECTING THE BIGGEST MINDS

CPA Australia, a leader in shaping key issues affecting business, embarked on several initiatives to engage and profile the accounting profession. A series of thought leadership articles was published in The Business Times and The Business Times Online to profile our members and their expertise in their respective fields. The series discussed areas such as CFO roles in growing beyond the finance function, future-proofing finance capabilities, and better managing business and organisational risks.

**CPA Congress 2017**, themed Connecting the Biggest Minds, brought together more than 440 people from the accounting and finance profession in Singapore. Leaders from the profession, multinational corporations, financial institutions, business community and public sector heard innovative insights on the latest business trends such as digital innovation, cybersecurity, finance capability, gig economy, data privacy and design thinking.

Building on an earlier study in 2016, CPA Australia and EY released a new publication at CPA Congress 2017 titled **Future-proof your Finance Capability**. The report provided insights into evolving accounting roles, and how organisations can improve efficiency and build capabilities in their finance function to cope with the external environment and technological changes to be future-ready.

### STRATEGY SPOTLIGHT

## Growing beyond finance function

In business minds circles, CFOs are playing a more strategic role to help their companies achieve their long-term goals. BY FRANCES SIA




**"By leveraging both a financial and operational understanding, CFOs are the natural partner for CEOs for growth."**

**"CFOs should not lose sight of their traditional functions as a gatekeeper even as they put on their strategic hats."**

**Four faces of the CFO framework**

**Common requirements for strategic CFOs**

Requirement	Why it matters	How to develop it
Strategic vision	Enables CFOs to align financial strategy with overall business goals.	Engage in cross-functional projects and industry trends.
Operational expertise	Ensures financial decisions are grounded in the reality of the business.	Gain hands-on experience in various business units.
Communication skills	Facilitates clear communication of financial insights to stakeholders.	Practice presenting data and insights to diverse audiences.
Leadership abilities	Drives the implementation of financial strategies and manages teams.	Take on leadership roles in projects and teams.

## THE BIG MINDS ARE COMING.

11 OCTOBER | RAFFLES CITY CONVENTION CENTRE

CPA Congress Singapore

Deloitte | EY | KPMG | PwC

### STRATEGY SPOTLIGHT

## Future-proof your finance capability amid digital disruption

As technology transforms the business environment, finance professionals need to acquire new skills to stay relevant. BY FRANCES SIA






**Re-thinking the role of universities**

**Traditionally, finance personnel can be seen as gatekeepers or number crunchers. However, finance-powered can do more by being strategic business partners to the management.**

**Engage with leading business innovators**

11 OCTOBER | RAFFLES CITY CONVENTION CENTRE

CPA Congress Singapore

Deloitte | EY | KPMG | PwC

### STRATEGY SPOTLIGHT

## Staying one step ahead of risk

In a fast-changing business environment, top management must ensure that risk management is a company-wide affair. BY FRANCES SIA




**What is business partnering?**

**Tips for managing risks**

- 1. Identify risks early and often.
- 2. Engage stakeholders across the organisation.
- 3. Prioritise risks based on impact and likelihood.
- 4. Develop and implement risk mitigation strategies.
- 5. Monitor and review risks regularly.

## CHANGE THE WAY YOU WORK.

11 OCTOBER | RAFFLES CITY CONVENTION CENTRE

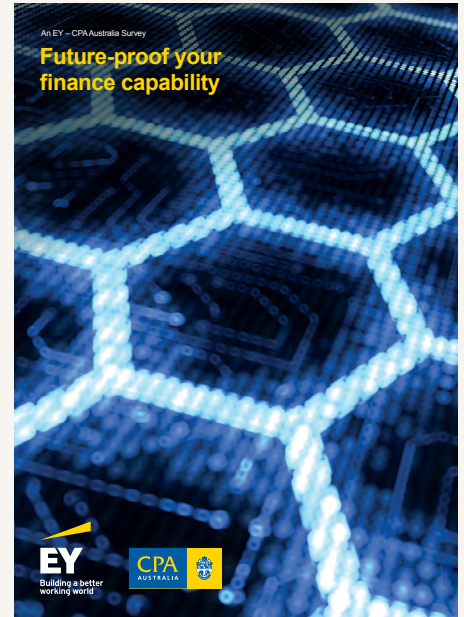
CPA Congress Singapore

Deloitte | EY | KPMG | PwC

## CONNECTING THE BIGGEST MINDS



Accounting and finance professionals were inspired by influential thought leaders, industry game changers and leading business innovators at the annual CPA Congress.



Collaboration and partnership hold the key to overcoming the challenges in today's disruptive environment. Individuals and organisations are encouraged to actively evolve their skillsets to be ready for the future economy.



Guest of Honour Mr Heng Chee How, Deputy Secretary-General, National Trades Union Congress and Senior Minister of State, Prime Minister's Office, giving the keynote address at CPA Congress 2017.

## RAISING THE BAR

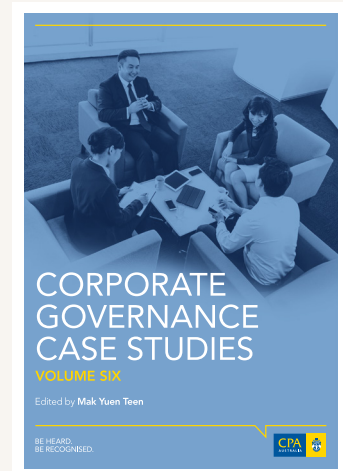
Building on our pioneering efforts on the Governance and Transparency Index (GTI), as well as the revamped Singapore Governance and Transparency Index (SGTI), CPA Australia continued our commitment towards raising governance standards in Singapore.

The best-governed and most transparent Singapore-listed companies were announced at the annual **Singapore Governance & Transparency Forum**. The SGTI is a collaboration between CPA Australia, the Centre for Governance, Institutions and Organisations (CGIO) of the NUS Business School and Singapore Institute of Directors (SID). The latest rankings showed that standards of corporate governance among Singapore-listed companies reached an all-time high in 2017.

In partnership with Associate Professor Mak Yuen Teen FCPA (Aust.) of the NUS Business

School, a new governance ranking for Singapore-listed real estate investment trusts (REITs) and business trusts (BTs) was launched in June. The **Governance Index for Trusts (GIFT)** recognises the unique features of REITs and BTs compared to listed companies. The new index was a pioneering effort to analyse the governance practices of entities that manage this popular class of investments.

Extending the successful annual series of corporate governance teaching cases, CPA Australia published Volume 6 of the **Corporate Governance Case Studies** series, edited by Associate Professor Mak. For the first time, two volumes in Vietnamese were also produced, with the support of the Hanoi Stock Exchange. This allowed the original case studies in English to be extended to Asian markets in other languages.



The best-governed and most transparent Singapore-listed companies were announced at the annual Singapore Governance and Transparency Forum.



## NURTURING FUTURE ACCOUNTING PROFESSIONALS

Continuing our efforts to grow the next generation of accountants, CPA Australia and **SIM Accounting Association** held a School to Work Networking Event, aimed at supporting students in their transition from university to the workforce. The event included a talk on the benefits of professional qualifications in career progression and global mobility, as well as personal experiences and challenges from industry practitioners.

CPA Australia also hosted a lunch talk for students from **SIM Global Education** pursuing a diploma in Accountancy and Banking & Finance. Students had the opportunity to hear from an Audit Manager on his CPA journey and how his CPA qualification has helped him at work.

For the first time, CPA Australia's Singapore and China Divisions partnered to engage the **SIM Chinese National Network** in Singapore. Students from China attended a career workshop at the CPA Australia Singapore office to hear Ms Naturel Xu CPA (Aust.), CFO of Domino's Pizza in Shanghai, share her career path and give practical job advancement advice. Students also received an overview of the employment market in China and more information on the CPA Program.



The School to Work Networking Event provided students with practical advice in their transition from university to the workforce.



Over 90 students from SIM Global Education had the opportunity to hear first-hand from an Audit Manager's personal experience in his career and CPA journey.



Career sharing via Skype by Ms Naturel Xu CPA (Aust.), CFO of Domino's Pizza, based in Shanghai.

## CAREER EXPO

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The CPA Australia Career Expo 2017 was held in January to connect students, graduates and young accounting professionals with employer partners. This was one of the largest career fairs for the local accounting and finance sector. More than 550 students, graduates and young professionals interacted with 10 Employer Partners and 4 Supporting Partners.

Beyond the connection with employers, attendees took part in a host of activities designed to help them better prepare to join the working world. They were inspired by our CPA Australia members through an interactive session where they shared their career stories and recounted their experiences, challenges and motivations in the accounting industry.

Attendees also acquired knowledge about the accounting and finance sector through a career workshop and the "Become a CPA" seminars. Many had their CVs checked to ensure they stand out for employers while others took professionally-shot photos to dress up their LinkedIn profiles.

More than 60 CPA Australia Student Ambassadors were onsite to support the event, which included roles such as event emcees, music performers, ushers and crowd management.



More than 550 students, graduates and young professionals connected with prospective employers and took part in a number of activities to help them prepare to join the workforce.

## ANNUAL GENERAL MEETING

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The Singapore Division hosted CPA Australia's 2017 Annual General Meeting in Singapore on 27 April. This was a significant milestone for the Singapore Division, as it marked the first time an AGM was held outside Australia and, more importantly, at the home of our first international office. More than 320 members from Singapore and neighbouring Asian locations attended the meeting. Members had the opportunity to engage the leaders of CPA Australia, including the Global President, Board of Directors, senior management and Singapore Division Councillors, as well as network with other members.



Singapore Divisional President Mr Yeoh Oon Jin FCPA (Aust.), on behalf of local members, welcomed the presence of the Board of Directors at the inaugural AGM in Singapore.

## FIESTA!

The 6th International Accountants Day (IAD) celebrations were held on 9 November at the Marina Bay events square. Co-organised by CPA Australia, the Singapore Accountancy Commission (SAC), and Institute of Singapore Chartered Accountants (ISCA), the 6th IAD took on a new name - FIESTA!



Despite a torrential downpour on the day, common at this time of the year, the event attracted more than 2,000 accountants, finance professionals and students from the accounting, finance and banking profession. It was an evening of fun and fellowship for the Singapore accounting community. Participants were treated to carnival snacks and drinks, street games, an amazing race activity, accompanied by 'live' music performed by talented accountants.



The annual event is also a flagship platform to encourage volunteerism and for accountants and finance professionals to give back to the community. Eight Singapore charities along with their beneficiaries were invited to join in the fun and enjoy an evening out. The charities also had the opportunity to showcase their causes.



More than 2,000 accountants and finance professionals had an evening of fun at FIESTA!, the 6th International Accountants' Day celebrations.

# SINGAPORE DIVISIONAL COUNCIL 2017

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CPA Australia is deeply grateful to the 2017 Singapore Divisional councillors for their invaluable support, strategic insights and contribution to the division.

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Yeoh Oon Jin FCPA (Aust.)

## DEPUTY PRESIDENT



Ong Pang Thye FCPA (Aust.)

## COUNCILLOR



Chia-Tern Huey Min FCPA (Aust.)

## COUNCILLOR



Brendan Egan FCPA (Aust.)

## COUNCILLOR



Andrew Han FCPA (Aust.)

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Albert Ho FCPA (Aust.)

## COUNCILLOR



Koh Kah Sek FCPA (Aust.)

## COUNCILLOR



Lo Wei Min FCPA (Aust.)

## COUNCILLOR



Stanley Sia FCPA (Aust.)

## COUNCILLOR



Tan Kay Kheng FCPA (Aust.)

## COUNCILLOR



Vincent Toong FCPA (Aust.)

## COUNCILLOR



Philip Yuen FCPA (Aust.)

# 2017 DIVISIONAL COMMITTEES

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CPA Australia also acknowledges and thanks the 2017 divisional committee members for their commitment, ideas and support which led to the success of the division's many activities.

## **CFO**

### **CHAIRMAN**

Koh Kah Sek FCPA (Aust.)

### **MEMBERS**

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Yvonne Chan FCPA (Aust.)  
Agatha Chin FCPA (Aust.)  
Choo Chek Siew FCPA (Aust.)  
William Ng FCPA (Aust.)  
Tan Thiam Hee FCPA (Aust.)  
Tan Wee Ko FCPA (Aust.)

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### **MEMBERS**

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Yvonne Chan FCPA (Aust.)  
Cheung Pui Yuen FCPA (Aust.)  
Choo Chek Siew FCPA (Aust.)  
Koh Kah Sek FCPA (Aust.)  
Kok Moi Lre FCPA (Aust.)  
Kuan Li Li FCPA (Aust.)  
Lisa Liew FCPA (Aust.)  
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Loh Hoon Sun FCPA (Aust.)

Irving Low FCPA (Aust.)

William Ng FCPA (Aust.)

Tan Wee Ko FCPA (Aust.)

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Vanessa Lim CPA (Aust.)  
Tan Kay Kheng FCPA (Aust.)

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FCPA (Aust.)

### **MEMBERS**

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Dr Chng Chee Kiong FCPA (Aust.)  
Assoc Prof Jeanette Ng FCPA (Aust.)  
Dr Gary Pan FCPA (Aust.)  
Assoc Prof Patricia Tan FCPA (Aust.)

## **JOINT CPD**

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Bill Bowman FCPA (Aust.)

### **MEMBERS**

Dr Chew Tong Gunn FCPA (Aust.)  
Haryane Mustajab CPA (Aust.)  
Tan Kay Kheng FCPA (Aust.)

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Andrew Han FCPA (Aust.)

### **CO-CHAIRMAN**

Lee Wee Jean FCPA (Aust.)

### **DEPUTY CHAIRMAN**

Wong Tze Yau CPA (Aust.)

### **DEPUTY CHAIRMAN**

Dominic Chia FCPA (Aust.)

### **MEMBERS**

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Melvin Gwee CPA (Aust.)  
Genevieve Ng CPA (Aust.)  
Diana Pang CPA (Aust.)  
Tan Jun Hao CPA (Aust.)  
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### DEPUTY CHAIRMAN

Lisa Liew FCPA (Aust.)

### MEMBERS

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Ramchand N Jagtiani FCPA (Aust.)

Ng Liew Peng FCPA (Aust.)

Tang Shiuh Huei CPA (Aust.)

Tang Shiuh Ying CPA (Aust.)

Christopher Wong FCPA (Aust.)

Yee Fook Hong FCPA (Aust.)

## PUBLIC SECTOR

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### MEMBERS

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Yvonne Chan FCPA (Aust.)

Chia-Tern Huey Min FCPA (Aust.)

Chiang Hai Yin FCPA (Aust.)

Sng Hock Seng FCPA (Aust.)

Teo Chee Khiang FCPA (Aust.)

Assoc Prof Joseph Wan FCPA (Aust.)

Don Yeo FCPA (Aust.)

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### DEPUTY CHAIRMAN

Koh Kah Sek FCPA (Aust.)

### MEMBERS

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Chia-Tern Huey Min FCPA (Aust.)

Chiang Hai Yin FCPA (Aust.)

Albert Ho FCPA (Aust.)

Prof Ho Yew Kee FCPA (Aust.)

Kok Moi Lre FCPA (Aust.)

Kuan Li Li FCPA (Aust.)

Lee Wee Jean FCPA (Aust.)

Daryl Robert Pereira CPA (Aust.)

Stanley Sia FCPA (Aust.)

Assoc Prof Themis Suwardy FCPA (Aust.)

Vincent Toong FCPA (Aust.)

Philip Yuen FCPA (Aust.)

## ABOUT CPA AUSTRALIA

Founded in 1886, CPA Australia is one of the world's largest professional accounting bodies representing more than 160,000 members working in 125 countries around the world, with more than 25,000 members working in senior leadership positions. We have offices in markets throughout the world, including all Australian capital cities, Hong Kong, Beijing, Shanghai, Guangzhou, Indonesia, Malaysia, Singapore, Vietnam, New Zealand and the United Kingdom. CPA Australia advances its members' interests through education and knowledge exchange, the development of professional networks, advocacy in relation to policy, standards and regulation and the promotion of value of CPA Australia members to employers, government, regulators and the public.

## SINGAPORE PRESENCE

CPA Australia has been operating in Singapore for 64 years, having arrived in this market in 1954 under the auspices of the Colombo Plan. Our Singapore journey over the years has been a story of entrepreneurship, shared values, innovation, service and team work. Currently there are over 8,300 members in Singapore. The local office organises more than 120 high-level networking and professional development events each year for members and prospective members. These include our flagship and signature events such as CPA Congress, CFO Connect Symposium and International Accountants Day.

# SINGAPORE

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