



= 2018 YEAR IN REVIEW =  
**SINGAPORE**



# SINGAPORE DIVISION HIGHLIGHTS



**65**  
YEARS IN  
SINGAPORE



**>8300**  
— MEMBERS IN —  
**SINGAPORE**



**FIRST**  
**ACCOUNTING**  
**HACKATHON**



**FINANCE FOR**  
**THE FUTURE**  
— PREPARING ACCOUNTANTS —  
FOR THE FUTURE

\\/  
**CPA PROGRAM**  
**FULL TIME**  
— LAUNCHED IN SINGAPORE —



— **PROJECT PROTÉGÉ** —  
**NEXT GEN**  
**ACCOUNTANTS**



## PROTECT, PROMOTE AND ENHANCE THE INTEGRITY OF THE DESIGNATION

CPA Australia aims to partner our members to prepare for a globally connected world both now and for tomorrow. In Singapore, we have contributed significantly to the accounting profession over the last 65 years. We are committed to advancing trusted and valued accounting and business professionals who enhance their communities by being the professional learning partner of choice for employers, and supporting our members, the profession and the business community.

## CONNECTING THE BIGGEST MINDS

The CPA designation inspires trust, confidence and respect. To profile our members and their respective expertise, CPA Australia collaborated with The Business Times on a thought leadership feature series published in the media organisation's print and digital platforms. The series discussed current and topical business issues that companies face, including digital trends, blockchain, e-payments, and initial coin offerings.

The annual **CPA Congress**, themed Connecting the Biggest Minds, brought together over 380 people from the accounting and finance profession in Singapore. This year's program saw experts, thought leaders and industry disruptors share their insights on the latest business topics such as digital megatrends, socially conscious investing, smart cities and artificial intelligence. The event was graced by Guest of Honour Dr Janil Puthucheary, Senior Minister of State for Transport, Communications and Information.



Speakers and panellists discussed the latest business topics such as digital megatrends and sustainable investments



Mr Yeoh Oon Jin presenting a token of appreciation to Dr Janil Puthucheary.



Over 380 accounting and finance professionals were inspired by industry leaders and influential thought leaders at the annual CPA Congress.

## CONNECTING THE BIGGEST MINDS

At CPA Congress, CPA Australia and PwC Singapore released a new publication titled **State of Digital 2018**. The study of C-suites and finance leaders found that 8-in-10 organisations are either in the midst of a transformation journey or have been through transformation. The report also suggested various digital tools that organisations could employ to support their digitalisation goals.

Promoting the designation worldwide, the **World Congress of Accountants 2018** was co-hosted by CPA Australia in Sydney. Attended by 5,700 delegates, including more than 1,000 CPA Australia members, the event brought together global leaders and finance experts to provide solutions to the challenges facing our profession.



Organisations in Singapore expect significant investments in transformation initiatives over the next 3 years and beyond.

## CFOs CONNECT

Over 180 Chief Financial Officers and finance leaders attended the 7th **CFO Connect Symposium** at the Marina Bay Sands Convention Centre. The symposium, sponsored by Accenture and Thomson Reuters, focused on the digital revolution and volatile business environment.

Distinguished speakers analysed technology trends such as the impact of Artificial Intelligence and blockchain on the nature of finance and evolving the role of CFOs as business partners, as well as the current trade and competition landscape facing businesses. CFOs also had opportunity to connect with their peers and build their networks.



Keynote address delivered by Mr Arthur Lang, Chief Executive Officer, International, SingTel Ltd.



Chief Financial Officers' roles have evolved as business partners as the digital revolution changes the nature of the finance function.

# LEAD THE FUTURE OF THE ACCOUNTING PROFESSION

## CREATING THE FUTURE OF ACCOUNTING

Building a future-ready accounting industry begins with an innovative idea. CPA Australia and the Singapore Accountancy Commission (SAC) joined hands to launch the inaugural **Accounting Innovation Challenge**.

The first hackathon experience for the accounting industry took place on 2 & 3 July 2018. It challenged participants to harness technology to create innovative solutions to real problems in the accounting industry such as in the areas of audit, human resources, governance and compliance, among others.

A total of 29 submissions were received and a final 10 teams were selected to present their solutions to a panel of judges on 22 July 2018. Judges awarded the top prize to a team of Nanyang Technological University students who developed Vulture, a solution that utilises machine learning to digitally analyse business documents to support the mandatory audit process.

The first and second runners-up in the challenge came up with solutions to enhance recruitment of manpower during peak periods as well as improve management of flexi-work arrangements.



The Accounting Innovation Challenge was the first of its kind for the accounting industry.



The winning idea - machine learning to digitally analyse business documents in the audit process – was developed by a team of NTU students.

# CLEAR CACHE. RESTART. PLUG IN.

CPA Australia and KPMG held an in-depth briefing and discussion for the public sector on this year's AGO Report. The annual event examines the findings of the latest Auditor-General's Report. Nearly 200 public sector officers heard panellists share their views on internal audit, finance and procurement.

A new publication by CPA Australia and KPMG was launched at the event. Titled **Clear Cache, Restart, Plug In – Transforming Procurement**, the report analysed developments in procurement and payments from almost three decades of AGO Reports. It maps the changes to the procurement process, as well as anticipates what the future of procurement will look like.



CPA Australia and KPMG held an annual in-depth briefing for 200 public sector offices on the findings from the latest AGO Report.



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A panel of public sector officers discussed issues relating to internal audit, finance and procurement.

## NEXT GEN ACCOUNTANTS

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Continuing CPA Australia's efforts to grow the next generation of accountants, CPA Congress in Singapore incorporated a segment curated just for students. The **Students' Symposium** comprised four sessions on digital disruption in the accounting industry.

Over 70 students heard insights from different perspectives – management, a business leader, HR partner and young professionals.

CPA Australia also exclusively partnered SIM Career Office on **Project Protégé**, a mentorship program. Organised by SIM Career Office, this partnership provides

a platform for our CPAs to mentor second and final year students in Accountancy or Accounting & Finance programs from RMIT or University of London. The project allows CPA Australia members to give valuable insights to aspiring accountants by sharing their personal experiences and how they have benefitted from their CPA designation. Over the past year, a total of 160 students signed up to participate in the program.

CPA Australia also worked with RMIT Alumni Singapore to organise a talk on **Digital Disruption: Opportunities or Threat**. About 80 alumnus and current

students from various industries and roles, such as accounting, human resources, IT and logistics, attended the session. They heard from industry experts from EY Singapore, Lion Global Investors and Singapore University of Technology and Design on how digital technologies are impacting their industries.

The event was supported by University of London Alumni Singapore, University of Wollongong Alumni Singapore, and University of Buffalo Alumni Singapore.



Students' Symposium at the annual CPA Congress was a platform for students to hear from business leaders and build their networks.

160 students have benefitted from Project Protégé, a mentorship program in partnership with SIM Career Office.

Young professionals and students from various industries heard from industry experts on the impact of digital technologies on their industries.

# PROVIDE MEMBERS WITH PERSONALISED AND ENGAGING EXPERIENCES

## CELEBRATING MILESTONES

Members are at the heart of what we do at CPA Australia, and we recognised 13 members who have been with us for 30 and 40 years at the 2018 President's Dinner. We were also delighted to honour one member who reached his 60-year milestone with CPA Australia.

CPA Australia's CEO, Andrew Hunter was present to meet our members and interact with them. The evening also provided opportunities for members to network with other members and friends.



CPA Australia CEO, Andrew Hunter delivering the welcome address at the President's Dinner.



A proud moment for Mr Tom Yee FCPA (Aust.) who reached 60 years of membership with CPA Australia.

L-R: Ong Pang Thye FCPA (Aust.), Singapore Divisional Deputy President, Yeoh Oon Jin FCPA (Aust.), Singapore Divisional President, Tom Yee FCPA (Aust.), Andrew Hunter, CEO, CPA Australia.

## CHRISTMAS PARTY

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To celebrate the festive season, CPA Australia hosted the annual Christmas Party, now into its 18th year. Held at the Marina Bay Sands Convention Centre, members came with their families for an afternoon of fun. Children enjoyed activities

like magic show, balloon sculpting, games and a bouncy castle.

They also got to meet Santa, Pokemon and Olaf and bring home lots of gifts and prizes.



Children and adults alike had a blast at the annual Christmas party with games and prizes galore.

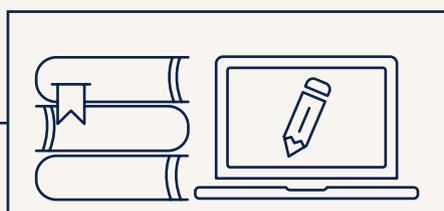
## CPA PROGRAM FULL TIME

CPA Program – Full Time was launched in 2018, offering candidates an additional mode of study which allows them the opportunity to complete the 6 subjects in the CPA Program in just one year.

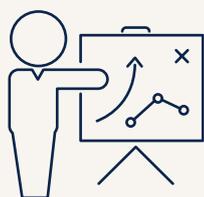
This study option is designed for candidates who prefer face-to-face learning to attain their CPA designation.

Candidates study two intensive semesters, completing three subjects each semester. CPA Australia partnered with our registered tuition provider, Kaplan Learning Institute, to provide lessons in a structured classroom environment as well as expert guidance.

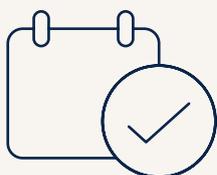
**KAPLAN** FINANCIAL  
Part of Kaplan Learning Institute



## FULL TIME STUDY



ON CAMPUS AT  
KAPLAN LEARNING  
INSTITUTE



STRUCTURED  
SEMESTER WITH  
REGULAR CLASSES



PROGRAM  
DELIVERED IN  
12 MONTHS



45 HOURS OF  
INTENSIVE TUITION AND  
EXAM PREPARATION



SUPPORT FROM  
A DEDICATED  
TUTOR

CPA Program candidates now have an additional mode of study with the launch of CPA Program – Full Time in Singapore.

## PROVIDE RELEVANT LEARNING AND DEVELOPMENT CONTENT, RESOURCES AND TOOLS

### SKILLS FOR THE FUTURE

With technological innovation, there is a critical need for finance and accounting professionals to expand their technical and business competencies. CPA Australia launched the **Finance for the Future** program, a suite of practical workshops designed to meet the lifelong learning needs of professionals operating in a

competitive business environment. The program included topics on accounting standards, finance and operations, disruptive technologies. With the support of e2i and NTUC U Associate, Singaporeans and Permanent Residents also enjoyed subsidies on workshops under this program.



Finance for the Future provided training for accounting and finance professionals to expand their technical and business competencies.

In addition, CPA Australia partnered Singapore Management University (SMU) in the SkillsFuture Festival 2018@SMU, to present a workshop on Big Data and Forensics and launch the **SMU-CPA Australia Finance Game Changer Series**.

This modular professional development program is being rolled out from late 2018 and

through 2019. It covers six 2-day modules for middle- to senior- level finance and accounting professionals and helps them understand and harness the new wave of technologies in the finance and accounting industry. Participants who complete all six modules will receive a Graduate Certificate in Digital Finance conferred by SMU.

# ATTRACT AND DEVELOP THE NEXT GENERATION OF CPAS

## BE SEEN, GET HIRED

CPA Australia's Profession Session 2018 was held in January to connect students, graduates, and young accounting professionals with employer partners. The annual career fair is one of the largest for the local accounting and finance industry. More than 500 attendees engaged with 10 Employer Partners and 4 Education and Supporting Partners.

Attendees took part in a range of activities designed to help them better prepare to enter the working world. Many had their resumes

checked by professionals and practitioners at the CV Check booth and received personalised advice to ensure they stand out with employers. They also got professionally-taken photos for their resumes and LinkedIn profiles.

CPA Australia members shared their journey and experiences in the accounting industry in an interactive session, allowing attendees to gain a better understanding of the diverse career options in accounting and finance.

Attendees also acquired knowledge about the accounting industry and the CPA qualification through the "Become a CPA" seminars.

More than 40 Student Ambassadors were onsite to support the event, which included roles such as event emcees, ushers and crowd management.



More than 500 students, graduates and young professionals connected with prospective employers and participated in activities to prepare them for a career in accounting and finance.

## FIESTA!

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About 3,000 professionals and students from the accounting, finance and banking industries gathered at the Marina Bay events square on 21 September to mark the 7th International Accountants Day (IAD).

Themed FIESTA!, the event allowed the Singapore accounting and finance community to relax after work with their colleagues to enjoy an evening of fun, with

carnival snacks, drinks, and games, accompanied by 'live' music by talented accountants.

The annual event co-organised by CPA Australia, the Singapore Accountancy Commission (SAC) and the Institute of Singapore Chartered Accountants (ISCA), is also a flagship platform to encourage volunteerism and giving back to the community.

Seven charities joined the event and brought their beneficiaries along to join in the fun and enjoy an evening out. The charities also had the opportunity to showcase their causes.



Perfect weather and an evening of fun for the accounting profession to mark the 7th International Accountants Day.

# IMPACT POLICY GLOBALLY AND BE ACTIVE IN COMMUNITY ADVOCACY

## RAISING THE BAR

CPA Australia continues to be committed towards raising governance standards among listed companies in Singapore.

In collaboration with the Centre for Governance, Institutions and Organisations (CGIO) at NUS Business School, and Singapore Institute of Directors (SID), the best-governed and transparent Singapore-listed companies were recognised at the annual **Singapore Governance and Transparency Forum**.

They were ranked by the Singapore Governance and Transparency Index (SGTI), a leading benchmark for assessing listed companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

The index recorded the highest scores in 2018, reflecting a greater commitment by Singapore-listed companies for better governance. This was timely as the revised Code of Corporate Governance was also

released by the Monetary Authority of Singapore. Speaking at the Forum, Guest of Honour Mr Ong Chong Tee, Deputy Managing Director (Financial Supervision), Monetary Authority of Singapore, stressed the importance of a collective effort to foster a strong corporate governance ecosystem.



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



The Singapore Governance and Transparency Index recorded the highest scores, reflecting a greater commitment to better governance.

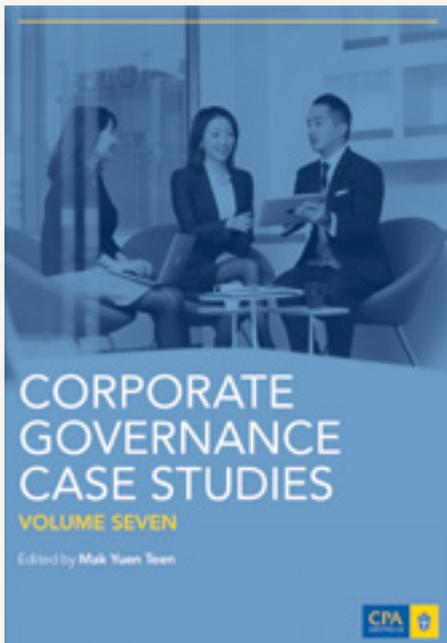
## RAISING THE BAR

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Separately, CPA Australia also extended our partnership with Associate Professor Mak Yuen Teen FCPA (Aust.) of the NUS Business School to publish Volume 7 of the **Corporate Governance Case Studies** series, a collection of teaching case studies.

The case studies are designed to encourage robust discussion and debate on key corporate government issues and developments.

A second volume in Chinese was also produced, in collaboration with CPA Australia's Shanghai office, for use in China, Taiwan and Hong Kong.



# SINGAPORE DIVISIONAL COUNCIL 2018

CPA Australia is deeply grateful to the 2018 Singapore Divisional councillors for their invaluable support, strategic insights and contribution to the division.

## PRESIDENT



Yeoh Oon Jin FCPA (Aust.)

## DEPUTY PRESIDENT



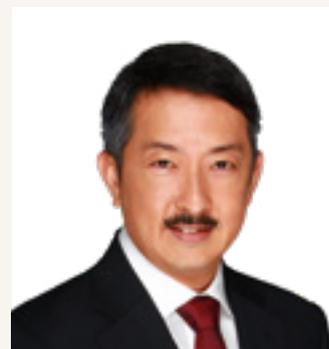
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## COUNCILLOR



Vincent Toong FCPA (Aust.)

## COUNCILLOR



Philip Yuen FCPA (Aust.)

# 2018 DIVISIONAL COMMITTEES

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CPA Australia also acknowledges and thanks the 2018 divisional committee members for their commitment, ideas and support which led to the success of the division's many activities.

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Chiang Hai Yin FCPA (Aust.)

Goh Fang Min

Goh Thong

Tan Kwang Wei FCPA (Aust.)

Don Yeo FCPA (Aust.)

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### DEPUTY CHAIRMAN

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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 65 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

1 Raffles Place  
#31-01 One Raffles Place  
Singapore 048616

P: +65 6671 6500  
E: [sg@cpaaustralia.com.au](mailto:sg@cpaaustralia.com.au)



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