



2019 YEAR IN REVIEW

SINGAPORE

SINGAPORE DIVISION HIGHLIGHTS



66
YEARS IN
SINGAPORE



>8400
— MEMBERS IN —
SINGAPORE

DIGITAL 
IN FINANCE
— GETTING ACCOUNTANTS —
FUTURE-READY

\\/
**CORPORATE
GOVERNANCE
CASE STUDIES**
— RAISING THE BAR IN —
CORPORATE GOVERNANCE
/ \

\\/
**DELIVERING
MORE VALUE**
— TO MEMBERS —
/ \



— **PUBLIC SECTOR** —
**INNOVATION
SERIES**

PROTECT, PROMOTE AND ENHANCE THE INTEGRITY OF THE DESIGNATION

BUSINESS AS UNUSUAL

The CPA designation inspires trust, confidence and respect. To share knowledge on current and topical business issues with the finance community in Singapore, 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 profiles our members and their respective expertise on topics such as finance transformation, risk management, and cybersecurity.

STRATEGY SPOTLIGHT | 19

Getting it right in cybersecurity

Chief financial officers face an increasingly important role in ensuring the integrity of cyberattacks on their organisations. BY THOMAS SOO

Some useful cybersecurity pointers

As the digital landscape continues to evolve, organisations are becoming more dependent on technology. This has led to a significant increase in cyberattacks, which can have devastating consequences for businesses. Chief financial officers (CFOs) are now playing a crucial role in ensuring the integrity of their organisations' data and systems. This article provides some useful cybersecurity pointers for CFOs.

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STRATEGY SPOTLIGHT | 18

Battling corporate wrongdoing

Chief financial officers play a critical role in detecting and preventing bribery and corruption. BY THOMAS SOO

Corporate wrongdoing, such as bribery and corruption, is a global issue that affects businesses of all sizes. Chief financial officers (CFOs) are in a unique position to detect and prevent such wrongdoing. This article discusses the role of CFOs in battling corporate wrongdoing and provides some practical tips.

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STRATEGY SPOTLIGHT | 16

Preparing for the rise of the machines

Accounting professionals will need to acquire new skills to thrive in a digital landscape. BY THOMAS SOO

The rise of automation and artificial intelligence (AI) is transforming the accounting industry. Accounting professionals need to acquire new skills to remain relevant in this digital landscape. This article discusses the skills needed to thrive in a digital landscape and provides some practical tips.

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STRATEGY SPOTLIGHT | 17

Navigating choppy economic waters

The disruption of global supply chains due to the trade war has led to a great deal of uncertainty. But it's not all doom and gloom. BY THOMAS SOO

The disruption of global supply chains due to the trade war has led to a great deal of uncertainty. But it's not all doom and gloom. This article discusses the challenges of navigating choppy economic waters and provides some practical tips.

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CPA AUSTRALIA

It was a “Business As Un-Usual” theme at the annual **CPA Congress in Singapore**. Held on 2 October, the full day conference brought together more than 300 accounting and finance professionals from Singapore and the region. The program featured industry and thought leaders from companies such as Microsoft, Starbucks Singapore, Mercer, Accenture and more.

John Lo FCPA (Aust.), CFO, Tencent Group, delivered the lead keynote on *A Smart Future of Innovative Technologies*, sharing China’s experience. Congress delegates in Singapore also heard insights into key business trends such as smart robots, ethical hacking, navigating volatile geo-economics and finance transformation.

In line with this year’s theme, delegates experienced a different Congress. Check-in to Congress was done digitally with a new electronic arrivals system. For the first time, delegates were able to journey through the transformation of the accounting profession through a Virtual Reality (VR) Experience.

We were privileged to have Deputy President of the Board, Wong Chin Aik, and Board Directors Dale Pinto and Wong Su Yen at the Singapore Congress to personally meet our members.



Thought leaders and industry experts shared deep insights on key business trends.



The annual CPA Congress brought together over 300 accounting and finance professionals.



Delegates took a journey through the transformation of the accounting profession through virtual reality.

CONNECTING CFOs

More than 150 Chief Financial Officers and finance leaders attended the 8th CFO Connect Symposium at the Conrad Centennial Singapore on 11 July. Keynote speaker Mr Chng Kai Fong, Managing Director of the Economic Development Board, addressed the CFOs on playing a key role in their organisations' digital transformation journey.

Industry experts shared their analysis and insights into trends that will shape the evolving roles of CFOs, such as artificial intelligence and robotics in finance transformation, cybersecurity and anti-bribery.

At this engaging and dynamic learning event, CFOs were able to engage with our distinguished speakers and panellists, and connect with other senior finance leaders to build their networks.

The CFO Connect Symposium was sponsored by Accenture and ICON Resources and Technologies.



More than 150 CFOs and finance leaders attended the 8th CFO Connect Symposium.



Finance leaders play a key role in building cyber resilience in their organisation.



Distinguished speakers and panellists graced the event to share their analysis and insights into trends that will shape the evolving roles of CFOs.

LEAD THE FUTURE OF THE ACCOUNTING PROFESSION

PUBLIC SECTOR INNOVATION SERIES

CPA Australia and KPMG Singapore jointly hosted a series of events for the public sector to discuss current and emerging issues that are defining the risk and compliance environment in the public sector.

Two breakfast talks focused on topics such as enhanced Enterprise Risk Management (ERM), Governance, Risk and Compliance (GRC) systems, cloud computing and cyber threat hunting. The series culminated in an annual in-depth briefing and discussion on 16 August which examined the findings of the 2019 Auditor-General’s Report and best practices that government agencies can adopt.

Some 200 public sector officers also gained insights into enhanced ERM for the public sector and technology enablement in risk and controls, particularly in an environment of rapid digital transformation.



CPA Australia and KPMG held an annual in-depth briefing for 200 public sector officers on the findings from the latest AGO Report, as well as to discuss issues relating to technology enablement in risk and controls.

PROVIDE MEMBERS WITH PERSONALISED AND ENGAGING EXPERIENCES

CELEBRATING MILESTONES

Members are at the heart of what we do at CPA Australia and we are privileged to celebrate significant milestones with our members.

The Singapore team held two Certificate Presentation Ceremonies in the Singapore office for more than 120 new CPAs and FCPAs in 2019. Members and their guests were treated to a sumptuous buffet dinner and took the chance to build new networks after the ceremony.

One outstanding candidate hit a perfect score, achieving six high distinctions in her CPA Program. Yim Jing Li delivered the valedictorian speech at the ceremony in November, sharing details of her CPA journey, as well as some words of advice to those in attendance.



Yim Jing Li CPA (Aust.), who achieved 6 high distinctions, delivered the valedictorian speech, at the Certificate Presentation Ceremony.



Zack Lua CPA (Aust.) was the first to complete the CPA Program (Full Time) and attained 4 distinctions.



A proud moment for all new CPAs and FCPAs.

The annual President's Dinner was held on 2 October, where we recognised a select group of members who have been with CPA Australia for 30, 40, 50 and 60 years. We were privileged to have Deputy President of the Board, Wong Chin Aik, and Board Directors Dale Pinto and Wong Su Yen to personally meet our members.

Paul Hooi Cheng Cheong FCPA (Aust.) was specially honoured for his 60 years of membership with CPA Australia.

The evening also provided opportunities for members to network with other members and friends.



Deputy President of the Board, Wong Chin Aik delivered a speech at the President's Dinner.



Paul Hooi Cheng Cheong FCPA (Aust.) was specially honoured for his 60 years of membership with CPA Australia.



Celebrating with members who have been with CPA Australia for 30, 40, 50 and 60 years.



MEMBER EXCLUSIVE EVENTS

A series of successful networking events were organised exclusively for our members. Some of the events we had this year include heritage trail outings, a mooncake and tea appreciation evening, a women in leadership event, as well as lunchtime technical talks. As a member benefit, these events were either complimentary or heavily subsidised. Members who attended say they enjoyed these events tremendously.

HERITAGE TRAILS

In conjunction with Singapore's bicentennial, CPA Australia conducted a series of tours to discover Singapore's rich heritage and culture.

Members explored Singapore's colonial heritage at the Amara Sanctuary Resort Sentosa, and visited various landmarks like an old petai tree, an air raid shelter and sampled traditional snacks. They also learn interesting facts about Sentosa's history.

With modernisation, once thriving businesses in Singapore are now disappearing trades. Members sampled freshly ground and brewed coffee at one of the remaining traditional coffee roasting factories, and learnt how bread was traditionally made at a bakery.

Members also visited one of the masters of paper objects that Chinese use as offerings to ancestors.



Visiting an air raid shelter and discovering little known facts about Sentosa island were part of the highlights of the colonial heritage trail.



Discovering disappearing trades in Singapore like a traditional coffee roasting factory and bakery was an eye opener.



Members and their families learned about Singapore's maritime industry progress and growth on the Singapore Maritime Trail.

TIGER BEER

Despite the humble beginnings of Singapore's locally brewed beer, Tiger Beer is now an internationally recognised brand. Our members discovered the story behind Singapore's iconic beer during a tour of Asia Pacific Breweries, and were treated to a range of free flow beers and a sumptuous buffet dinner after that.



Free flow of beer and a sumptuous dinner buffet awaited members after a tour of Asia Pacific Breweries.



Members enjoyed a lunchtime talk by Mr Chua I-Min, founder and Managing Director of Invest Coach Pte. Ltd, who shared insights into Singapore's private property market.

PRICING ANALYSIS OF SINGAPORE PRIVATE RESIDENTIAL PROPERTIES

About 70 CPA Australia members attended a lunchtime talk on 18 November, on a topic close to every Singaporean's heart - private property in Singapore. Key investment and analytical insights were shared on Singapore's private property market.

TEA AND MOONCAKE APPRECIATION EVENING

To celebrate the Mid-Autumn Festival, the Singapore office organised a unique east-meets-west Tea and Mooncake Appreciation Evening on 11 September. Around 60 members were treated to a selection of exquisite teas and mooncakes. They learnt how to recognise good tea, brew the perfect cup of tea, and received tips on tea pairing.



Members learnt how to identify good tea and received tips on brewing the perfect pot of tea

GROWING A FINTECH ECONOMY

On 26 September, the Singapore office organised an evening talk on 'Growing a Fintech Economy' for 60 members. Dr Anton Didenko, Research Fellow at UNSW Sydney, shared his insights into the evolution of fintech and the role of regulatory sandboxes and innovation hubs in the space.

He also provided an analysis of how Singapore's fintech sector stacks up against that of other countries.



Members learned about Singapore's growing fintech sector and the role of regulatory sandboxes.



An evening talk with a panel of successful career women. The panel comprised Ms Kuan Li Li FCPA (Aust.), board member, CapitaLand Retail China Trust, Ms Charlotte Hsu FCPA (Aust.), Partner, PwC Singapore and Ms Namita Sethi, CPA (Aust.), CEO, Futurebooks.

INSPIRATIONAL WOMEN: OVERCOMING THE ODDS

What does it take to be an effective female leader in a male-dominated industry? How do successful female leaders overcome obstacles they face in their career? On 25 September, our members were inspired by a panel of successful career women who shared their journeys and provided advice on how to cope with challenges and getting ahead.

CHRISTMAS WREATH

The Singapore office was transformed into a Christmas wonderland on 23 November as 40 members and their loved ones attended a hands-on Christmas Wreath Workshop. Using a myriad of assorted blooms and foliage, they created their very own Christmas wreath which they proudly brought home to decorate their homes.



Our members enjoyed the floral wreath workshop and were extremely proud of their own creations.

SUPERHERO CHRISTMAS PARTY

To celebrate the festive season, CPA Australia hosted our annual Christmas Party for 260 members and their children on 30 November at the Marina Bay Sands Convention Centre. The Superhero-themed party saw kids attending in their most fancy costumes to compete in the best-dressed contest. The top prize was awarded to 7-year-old Natalie who came dressed as Wonder Woman.

It was an afternoon of fun and laughter for the whole family with an interactive bubble show, balloon sculpting, face painting, and lots of games, gifts and prizes. The children also got to meet their favourite Superheroes and Santa Claus.

For the first time, mums and dads also went home with attractive prizes in a lucky draw!



PROVIDE RELEVANT LEARNING AND DEVELOPMENT CONTENT, RESOURCES AND TOOLS

UPSKILLING FINANCE PROFESSIONALS

The finance function is rapidly being transformed by digitalisation, resulting in a critical need for finance and accounting professionals to expand their technical and business skillsets.

CPA Australia in Singapore has a strong partnership with the Employment and Employability Institute (e2i). This has resulted in the curation of the **Digital in Finance** suite of practical workshops designed to meet the lifelong learning needs of professionals in an ever-changing business landscape. The program included key topics on financial reporting standards, finance and operations, disruptive technologies and business valuation.

Riding on the success of the **Finance Game Changer Series** with the Singapore Management University (SMU), two new programs were launched under this series:

- The **Executive Certificate in Fintech and Innovation** helps professionals integrate design principles, emerging technologies and new business models into their company's digital ecosystem.
- The **Executive Certificate in Strategic Value Creation** is designed for individuals involved in the value creation process for their organisation. It helps them gain an in-depth understanding of how digital transformation can be incorporated into the strategy and business planning process for value creation.

These courses, catering to mid-level management and C-suites, are modular and will help accounting and finance professionals to be competitive in the digital economy. The innovative programs are certified by SMU, and Singaporeans and PRs can tap SkillsFuture funding to defray the cost.

CPA AUSTRALIA PROFESSIONAL DEVELOPMENT
INVEST IN YOURSELF

DIGITAL IN FINANCE

For every professional goal, at every career stage

With rapid technological changes, accounting and finance professionals now have to be more agile and forward looking. CPA Australia's Digital in Finance program is a suite of practical workshops which aims to partner you in your lifelong learning journey in a disruptive and competitive business environment.

JANUARY TO JUNE 2019
Register at cpaaustralia.com.au/sgtraining

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FINANCE GAME CHANGER SERIES

Technology has revolutionised the finance and accounting industry. Enhance your understanding of the new wave of technologies and learn how to harness these powerful technologies to stay competitive.

Designed for middle- to senior-level executives, this series comprises the following certification programmes:

- Graduate Certificate in Digital Finance
- Executive Certificate in FinTech & Innovation
- Executive Certificate in Strategic Value Creation

FOR COURSE DATES AND TO REGISTER, VISIT
 [HTTPS://SMU.SG/FGCS](https://smu.sg/fgcs)

SMU ACADEMY
 

ATTRACT AND DEVELOP THE NEXT GENERATION OF CPAS

BE SEEN, GET HIRED

CPA Australia's Profession Session in Singapore was held on 26 January. One of the largest career conventions for the local accounting and finance sector, the annual event prepares students, graduates, and young accounting professionals to launch their careers.

About 500 attendees had the opportunity to connect with 10 employer partners and four education and supporting partners. The attendees also took part in a range of activities designed to help them better prepare to join the working world and gain an understanding of the diverse career options in the accounting and finance industry.

CPA Australia members and professionals from the industry shared their journey and inspiring experiences in their accounting career in a panel session. "Become a CPA" talks gave attendees the chance to find out more about the accounting sector and the CPA Program.

Many had their CVs checked by professionals and practitioners to ensure they stand out for employers. They also had professionally-shot photos taken for their resumes and LinkedIn profiles.

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



500 students, graduates and young professionals connected with prospective employers and participated in activities to help them embark on a career in accounting and finance

NURTURING NEXT GEN ACCOUNTANTS



A great accomplishment completing a 5km run.

RUN FOR CHARITY

The Institute of Singapore Chartered Accountants (ISCA), the national accountancy body, held their 6th ISCA Run on 4 May. The race aims to promote camaraderie among members of the accounting profession through sport. The ISCA Run also gives back to the community via the event's chosen beneficiary, ISCA Cares.

CPA Australia supported this meaningful event by encouraging a group of young members to take part in the 5km run. The team comprised 30 members, staff, as well as one of our councillors, Andrew Han. Four of our runners finished within the top 100!

SCHOOL TO WORK NETWORKING EVENT

CPA Australia and SIM Accounting Association held a School to Work Networking Event on 19 November, aimed at supporting students in their transition from university to the workforce. The event included a talk by CPA Australia members on the benefits of professional qualifications in career progression and global mobility, as well as personal experiences and challenges from industry practitioners.



60 students from the SIM Accounting Association benefitted from the School to Work Networking Event, as they prepared for the transition to the workforce.



Students from SIM Chinese National Network gained insights into a finance career in China.

SIM CHINESE NATIONAL NETWORK

CPA Australia organised two events to connect with international students from several countries including China and Indonesia.

On 4 April, we hosted 50 students from the SIM Chinese National Network, at the CPA Australia office. Toby Sun, Business Development Manager from Shanghai shared on the employment and industry situation in China, what employers look out for in new hires and how returning nationals who have graduated overseas can gain the competitive edge. Hanse Gu CPA (Aust.), Group Finance Manager at Tsao Holding, also shared his experience working in Singapore and managing projects in China.



Career Session with International Students provided the opportunity to hear from our international members.

CAREER SESSION WITH INTERNATIONAL STUDENTS

On 17 October, we organised a Career Session with International Students at SIMGE. The session provided the opportunity for students to hear from international members on their journey with the CPA Program and their career overseas.

POSTGRADUATE FAIR

CPA Australia participated in the Postgraduate Fair 2019, attended by over 2600 participants who are exploring post-graduate study options.

The CPA booth saw a crowd enquiring on the CPA Program (Full Time), as it presents an excellent opportunity to attain an accounting professional qualification swiftly. Around 140 participants signed up for the information session to learn more about the CPA Program.



Employees of Baker Tilly discovering the elements for a successful career

DRESS FOR SUCCESS

On 18 November, 30 employees from Baker Tilly gathered for a lunchtime talk to project a polished and professional image through their dressing. The talk, held at Baker Tilly's office was conducted by Ms Vanessa Loo, a Certified Image Consultant.

During the session, our Business Development team also shared how the CPA Program could equip accounting and finance professionals with skills to tackle challenging business situations faced in today's global marketplace and reach the next level in their career.

IMPACT POLICY GLOBALLY AND BE ACTIVE IN COMMUNITY ADVOCACY

LEVELLING UP CORPORATE GOVERNANCE STANDARDS

CPA Australia is proud to be part of the continuous journey towards a better corporate governance culture 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 2019**.

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



Record-high scores in the Singapore Governance and Transparency Index reflect a greater commitment to better governance

Record-high scores in the SGTI reflect a greater commitment by Singapore-listed companies towards better governance.

Corporate Governance Case Studies Volume 8 was launched in partnership with Associate Professor Mak Yuen Teen FCPA (Aust.) of the NUS Business School.

Since the first edition 8 years ago, the collection of teaching case studies has grown and are now widely used by businesses and schools as reference material. The case studies are designed to encourage robust discussion and debate on key corporate government issues and developments.



Corporate Governance Case Studies aims to encourage discussion on key corporate governance issues and developments.

FIESTA!

Over 3,000 professionals and students from the accounting, finance and banking industries gathered at the Marina Bay events square on 6 September to mark the 8th International Accountants' Day (IAD).

Themed FIESTA!, the event allowed the Singapore accounting and finance community to relax after work with their colleagues, friends and family. They enjoyed an evening of fun, with carnival snacks, drinks and games, accompanied by 'live' music performed by talented accountants.

Highlights of the event included a digital scavenger hunt and a mass workout for the very first time.

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 giving back to the community. This year, several social service agencies took part in the event to raise awareness of mental health.



Perfect weather and an evening of fun for the accounting profession to mark the 8th International Accountants' Day.

SINGAPORE DIVISIONAL COUNCIL 2019

CPA Australia is deeply grateful to the 2019 Singapore Divisional councillors for their invaluable support, strategic insights and contribution to the division.

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2019 DIVISIONAL COMMITTEES

CPA Australia also acknowledges and thanks the 2019 divisional committee members for their commitment, ideas and support which led to the success of the division's many activities.

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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.

CPA Australia has been operating in Singapore for 66 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 8,400 members in Singapore.

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 66 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

The local office organises more than 180 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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