2016 YEAR IN REVIEW

CPA AUSTRALIA SINGAPORE

BE HEARD.
BE RECOGNISED.
2016 HIGHLIGHTS

>155,000 MEMBERS ACROSS 118 COUNTRIES

>400 CPA CONGRESS DELEGATES IN SINGAPORE

FUTURE ECONOMY: A TOOLKIT FOR THE CFO

RAISING FINANCE PRODUCTIVITY AND CAPABILITY: THE LEAN APPROACH

ENHANCE PUBLIC ACCOUNTABILITY THROUGH INTEGRATED ASSURANCE

EXCITING OPPORTUNITIES IN THE TAX WORLD

INAUGURAL CHINESE EDITION OF CORPORATE GOVERNANCE CASE STUDIES SERIES
CPA Australia has contributed significantly to the Singapore accounting profession over the last 62 years by training cohorts of qualified accountants. Going forward, we are committed to being the professional learning partner for employers and our members, as Singapore develops as a global accountancy hub. The Singapore Division continues to support our members and the profession with a wealth of resources tailored to different stakeholder groups and raise their stature through CPA Australia’s globally-recognised brand and visibility.

GOING PLACES IN TAX

CPA Australia collaborated with the Tax Academy of Singapore on a series of video interviews showcasing tax professionals in various career stages in the public and private sectors. Sharing their personal stories and experiences, interviewees provided valuable insights into the tax profession as well as opportunities for career advancement. View the videos at CPA Australia’s YouTube channel.

Usha Chandradas, Partner, Allen & Gledhill
Sharon Tan, Curriculum & Examination Development Committee Member, Tax Academy of Singapore
Sim Siew Moon, Partner and Head of Tax, Ernst & Young Solutions LLP

Daniel Ho, Tax Partner, Deloitte Singapore
Yong Sing Yuan, Group Tax Specialist (International Tax Branch), IRAS
Brendan Egan, Global Head of Tax Policy, AIG Inc.
READY FOR THE FUTURE ECONOMY? THE CFO’S PERSPECTIVE

CPA Australia and EY embarked on a study to identify the current skills of Chief Financial Officers (CFOs) and the new capabilities they need to acquire for the future economy. The study found that strategic thinking is the single top skill that CFOs urgently need, and the same will be true in five years’ time.

Against the backdrop of a fast-changing business environment grappling with disruption, the report, Ready for the future economy - The CFO’s perspective, provides a toolkit to help CFOs address their skills gaps in order to be future-ready. The report also suggests that CFOs need to commit to life-long learning to succeed in their evolving role.

This publication was launched in July at the CFO Connect Symposium, jointly organised by CPA Australia and the Singapore CFO Institute. Now into its fifth year, the CFO Connect Symposium discussed various themes involving the future economy, the future workforce and the future of transactions, as well as the challenges and trends that will impact CFOs going ahead. This annual event, a signature conference and networking platform for those who head the finance functions, attracted more than 200 CFOs and other C-suite executives.

INAUGURAL CHINESE EDITION OF CORPORATE GOVERNANCE CASE STUDIES SERIES

CPA Australia extended its long association with Associate Professor Mak Yuen Teen FCPA (Aust.) of the NUS Business School to publish Volume 5 of a very successful series of corporate governance teaching case studies. Over five collections in the Corporate Governance Case Studies series, published annually since 2012, there are now more than 120 cases in total. With the latest fifth volume, as well as inaugural editions in Simplified and Traditional Chinese, CPA Australia continues our commitment to producing an important discussion resource for boards and management in Singapore, Asia-Pacific and beyond to raise the bar on sound governance.

“Having been in the accountancy sector for close to four decades, it is my view that CFOs and accountants of today need to innovate and change in order to stay relevant.” – Chaly Mah, Chairman of Singapore Accountancy Commission, delivering the keynote address at the CFO Connect Symposium.

The report, Ready for the future economy – The CFO’s perspective, provides insights into the current skills of CFOs and the new capabilities they need to be ready for the future economy.

Over five collections in English and inaugural editions in Chinese, the Corporate Governance Case Studies series has become an important resource for boards and management in Singapore, Asia-Pacific and beyond.
CPA CONGRESS: CONNECTING THE BIGGEST MINDS

CPA Congress 2016, held in October, brought together more than 400 senior executives from the business community to engage over an inspiring range of business topics including leadership in the digital age, megatrends in the coming years, countering business disruption, and creating new revenue streams for public practitioners.

For the first time, CPA Congress connected with the next generation of accountants by incorporating a Student Symposium. Leading members of CPA Australia and the accounting profession shared insights on employer and employee expectations and how students can manage a quality of life when they embark on their career journeys.

Guest of Honour Mr Chan Chun Sing, NTUC Secretary-General and Minister in the Prime Minister’s Office, giving the keynote address at CPA Congress 2016.

The inaugural Student Symposium provides students from various Universities with an opportunity to gain insights into the accounting profession with sharing from industry professionals.

CELEBRATING OUR MEMBERS’ MILESTONES

CPA Australia showed our appreciation and recognition to members who have been with us for 30, 40, 50 and 60 years at the annual President’s Dinner in October. We were very privileged and pleased to honour two members who have reached their 60-year membership milestone.

CPA Australia management and Singapore Divisional Councillors congratulate our two 60-year members. From left to right: Melvin Yong, Country Head – Singapore; Yeoh Oon Jin, Divisional Deputy President – Singapore; Deborah Ong, Deputy President of the Board; Song Chwee Him, 60-year member; Pak Koi Yong, 60-year member; Philip Yuen, Divisional President – Singapore.

Recognising our members who have been with CPA Australia for 50 years.
ENHANCED INDEX TO IMPROVE CORPORATE GOVERNANCE IN SINGAPORE COMPANIES

Reflecting our commitment to protect the public interest and raising the bar on sound governance, CPA Australia published an enhanced Singapore Governance and Transparency Index (SGTI). The SGTI was produced in collaboration with NUS Business School’s Centre for Governance, Institutions and Organisations (CGIO) and the Singapore Institute of Directors (SID), with The Business Times as a strategic media partner. This powerful alliance of accountants, directors and an independent academic institution ensures that the SGTI continues to be the pre-eminent Singapore national benchmark for good corporate governance among Singapore-listed companies.

SGTI 2016, released at a Forum in August, assessed and ranked 631 companies listed on the Singapore Exchange. The SGTI builds on the track record of the annual Governance and Transparency Index (GTI) which has evolved into a benchmark of corporate governance performance widely-followed by the market since its inception in 2009. The enhanced index incorporates new elements with the inclusion of G20/OECD Principles of Corporate Governance.

At the Forum, Guest of Honour Mr Chew Choon Seng, Chairman, Singapore Exchange, presented awards to the five top-ranked companies for their efforts in upholding the highest standards of governance. More than 180 participants heard from a panel of corporate leaders on the latest trends and issues in corporate governance, board practices and risk management.

Singtel clinched the top spot in the SGTI 2016 rankings for the sixth time. DBS Group Holdings took second place, followed by Singapore Exchange and CapitaLand who were ranked third and fourth respectively. Keppel Corp was in fifth position.
INTEGRATED ASSURANCE FOR THE PUBLIC SECTOR

The Singapore public sector, like its equivalents elsewhere, is facing unprecedented change, challenge and complexity. The rise of public scrutiny has increased pressure for greater transparency in government and public sector institutions. This, in turn, has resulted in the need for more rigorous governance models, accountability and performance processes.

Amidst these developments, CPA Australia partnered KPMG to produce a thought leadership publication which suggested adopting an integrated assurance framework as a way forward. The publication, entitled Holding the Line, was built on findings from the annual Auditor-General’s Office (AGO) Report, as well as a survey and series of roundtables with internal audit, risk and finance executives conducted by CPA Australia and KPMG.

The report was launched to more than 270 public sector officers at a briefing in August. Based on analysis provided in the publication, the event discussed the importance of enhancing coordination between the risk management, internal audit and finance functions in the public sector. Techniques relating to risk-based auditing, data analytics and control self-assessment were also discussed.

270 public sector officers attended the conference to hear insights from a panel of senior executives on the challenges and key factors for success in adopting an integrated assurance framework.

THE LEAN APPROACH FOR A MORE PRODUCTIVE FINANCE FUNCTION

Organisations big and small are faced with two key challenges in today’s increasingly complex business environment. The first is how to improve productivity to continue to deliver profitable growth, while the second issue is how to transform the business to deal with disruption in the external environment.

CPA Australia and PwC collaborated to produce a toolkit, entitled Raising Finance Productivity and Capability: The Lean Approach. The toolkit, comprising five booklets, shares industry knowledge and suggests possible solutions based on the Lean approach to improve productivity and capability in the Finance function. The report includes case studies to illustrate how getting the right people to lead transformation efforts is critical for success.

With proper implementation, organisations will see the benefits of the Lean approach through efficiency gains, higher employee engagement and improved financial performance. This toolkit provides practical tips to organisations on transforming their finance function for the future.
CPA Australia held its annual Career Expo in January to connect students and young professionals with 15 employer partners on employment opportunities. Job seekers also got professional advice on career development with prospective employers. The event is one of the largest career fairs for the local accounting and finance sector. Attendees were also able to leverage CPA Australia’s global network of 200,000 students and young professionals to access study resources and internship opportunities.

Delivering the keynote at the event, CPA Australia’s Chief Executive Alex Malley shared his life experiences with over 630 attendees and inspired young people on building a big life for themselves.

More than 630 students, graduates and young professionals interacted with 15 employer partners and two education partners at the annual Career Expo in Singapore.

Melvin Yong, Country Head – Singapore, CPA Australia moderates a panel discussion on “Opportunities and Challenges for Tomorrow’s Financial Leaders”.

Alex Malley, Chief Executive, CPA Australia, provides personalised advice to job seekers with lessons from the best-selling book The Naked CEO.
Extending our efforts to nurture the next generation of accountants, CPA Australia organised a joint industry and career building talk for business and accountancy students from Singapore Polytechnic. The talk included personal stories on the value of professional qualification and the importance of recognition by their global peers. Attendees were also given insights into how to better prepare for a job interview.

CPA Australia also separately partnered the Singapore Institute of Management (SIM) Accounting Association to organise an inaugural Industry Networking Night. It was attended by nearly 100 students, mainly from the University of London (UOL) and Royal Melbourne Institute of Technology (RMIT). The event provided a platform for students to interact and learn from alumni, industry practitioners, HR professionals and fresh graduates who have just joined the accounting profession. Through presentations, small group discussions and networking sessions, students were able to find out what it takes to excel in the accounting world.

Students from UOL and RMIT had the opportunity to learn from industry professionals about various career opportunities in the accounting profession.
Accountants have made history once again by stringing up the longest chain of name cards to break their own record in the Singapore Book of Records. The latest chain, measuring 350 metres and made up of more than 3,000 business cards, sets a new benchmark after a similar chain was assembled in 2012 - also for a record at the time.

The record was one of the key highlights of the 5th anniversary of the International Accountants Day event celebrated on 10 November. This year’s event, organised by CPA Australia, in partnership with the Singapore Accountancy Commission (SAC), and the Institute of Singapore Chartered Accountants (ISCA), attracted over 3,000 accountants, finance professionals, students and friends from the finance, accounting and banking profession. They joined in a carnival-themed event featuring an array of carnival game stalls with lots of snacks and drinks, accompanied with live musical bands performed by accountants.

This annual event has also become a flagship platform to encourage more giving and volunteerism by accountants and finance professionals. 10 charities and their beneficiaries, who were guests at the event, were also treated to a tour of the conservatories at Gardens by the Bay.

A new record for the 'Longest Namecard Chain' at 350m in length. From left to right: Melvin Yong, Country Head – Singapore, CPA Australia; Representative from the Singapore Book of Records; Joyce Tang, Director, Strategy, ISCA; Evan Law, Chief Executive, Singapore Accountancy Commission.

Over 3,000 accountants, finance professionals, students and friends from the finance, accounting and banking profession break their own record by stringing up the longest chain of name cards, measuring 350 metres, in the Singapore Book of Records.
REGIONAL TECHNICAL SESSION ON AUDIT QUALITY FOR AFA MEMBERS

CPA Australia hosted 40 members of the ASEAN Federation of Accountants (AFA) in Singapore in June over a technical session focusing on audit quality. Participants gained insights into the inspection findings by audit regulators under the International Forum of Independent Audit Regulators (IFIAR).

This technical session, tailored for AFA members, analysed the key observations of the IFIAR 2015 inspection report and what it meant for audit quality across affected jurisdictions. A panel discussion at the event also provided insights on audit quality initiatives and the actions that standard-setters, regulators and audit firms are taking to improve audit quality.

The panel was anchored by CPA Australia members in Singapore, from left to right: Mr Yeoh Oon Jin FCPA (Aust.), Executive Chairman, PwC Singapore; Ms Lo Wei Min FCPA (Aust.), Managing Partner, Lo Hock Ling & Co; and Ms Julia Tay FCPA (Aust.), Deputy Chief Executive, ACRA. The discussion was moderated by Ram Subramanian, Policy Advisor, CPA Australia.

PARTNERS NETWORKING NIGHT

CPA Australia held an exclusive Wine and Cheese event for partners of public accounting firms to get to know their peers and build new connections. Attendees also had the opportunity to hear about CPA Australia’s efforts to support employee learning and development needs in the accountancy sector.
Founded in 1886, CPA Australia is one of the world’s largest accounting bodies representing more than 155,000 members working in 118 countries. 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.

INTERNATIONAL RECOGNITION
The world-renowned CPA designation is synonymous with professional credibility and international portability. CPA Australia has agreements with other leading accounting bodies in America, Europe, India and Asia, which offer resources, profile and professional mobility. These agreements establish guides on how qualified members can gain reciprocal membership and access services to aid their career.

SINGAPORE PRESENCE
CPA Australia has been operating in Singapore for 63 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 about 8,300 members in Singapore. The local office organises over 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, International Accountants Day and Career Expo.
2016 SINGAPORE DIVISIONAL COUNCIL

CPA Australia is deeply grateful to the 2016 Singapore Divisional councillors for their invaluable support and contribution to the division.
2016 SINGAPORE DIVISIONAL COMMITTEES

CPA Australia also acknowledges and thanks the 2016 divisional committee members for their commitment, ideas and support which have led to the success of the division’s many activities.

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