

Careers@Singapore: Accountancy Services

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Singapore's vision for this industry

The Singapore accountancy sector plays an important role in the growth and development of the Singapore economy, in terms of providing access to professional accountancy services and talent needed by the different sectors of the economy. Beyond meeting domestic demand, the sector is experiencing strong growth opportunities in the export of its professional services to the region. The sector has exhibited double-digit growth on a compound annual growth rate basis on its export of professional services to the region since 2000. The accountancy sector in Singapore is well-positioned to seize and help shape the exciting growth opportunities for the sector in Singapore and in the Asia-Pacific region.

The Asia-Pacific market beckons with dynamic economic growth that will fuel foreign demand for the export of professional accountancy services and talent. The Asia-Pacific accountancy services market is today

the fastest-growing region for the global accountancy networks, and is forecasted to reach US\$38.3 billion by 2013. Singapore, located in the heart of the Asia-Pacific region, is suitably poised to ride on the growth possibilities that are opening up the accountancy sector.

A mutually complementary relationship exists between Singapore's growth as a leading Global-Asia Financial and Business hub and a leading global Accountancy hub. On the one hand, the accountancy sector will benefit from exciting growth opportunities for its services and professionals as Singapore strengthens its position as an international financial and business centre. On the other hand, the Singapore economy will be strengthened by a vibrant and flourishing accountancy sector. An accountancy sector with a strong international outlook and global standing will boost the competitiveness and international position of the Singapore economy.

Professional membership and qualifications

The Institute of Certified Public Accountants of Singapore (ICPAS) is the national accountancy body that develops, supports and enhances the integrity, status and interests of the profession. ICPAS accords the professional designation 'Certified Public Accountant Singapore'.

The Certified Public Accountant Singapore (CPA Singapore) is a professional in accountancy, finance and business who has the relevant work experience in addition to a recognised accountancy qualification. CPAs Singapore serve every corner of the world in every industry, with many of them being the leaders in some of the most prominent local and international corporations.

CPA Singapore is a distinctive brand valued by employers and members. Employers recognise the designation as the definitive standard for measuring competence and excellence in the fields of accounting, finance and business.

Presently, there are more than 22,000 members making their strides in businesses across all industries in Singapore and around the world.

ICPAS' international outlook and connections are reflected in its membership of regional and international professional organisations like the ASEAN Federation of Accountants, the Asia-Oceania Tax Consultants' Association and the International Federation of Accountants.

The Institute also caters to the training and professional development of its members through regular courses conducted by its training arm, the SAA Global Education (SAA-GE). SAA-GE was established in 1985 with a vision to service and foster the needs of the accountancy industry. It has trained thousands of individuals to upgrade their education and career prospects through various academic and continuing professional education programmes.

ICPAS is currently working closely with the Pro-Tem Singapore Accountancy Council on some of its key recommendations to transform the accountancy sector for the next ten years. This includes developing a globally recognised, Singapore-branded Post-University Professional Accountancy Qualification ("Qualification Programme") and transforming ICPAS into a professional accountancy body with global membership, outlook and standing to promote a strong Professional Accountancy Environment in Singapore.

Transforming Singapore's accountancy sector

The Committee to Develop the Accountancy Sector (CDAS) was formed in 2008 to conduct a holistic review of the Singapore accountancy sector and profession, with the aim to position Singapore as a leading international centre for accountancy services and professionals. The CDAS submitted its final report to the Ministry of Finance on 12 April 2010, where it sets out ten recommendations





Where do you fit in the picture?

It was envisaged that the strong growth of the Asia-Pacific region coupled with the CDAS recommendations would help transform Singapore into a land of opportunities for the accountancy profession. This would make it more attractive for accountancy talent to base themselves in Singapore and enhance their professional career opportunities as Singapore serves as a key market for growth in the accountancy services market in Asia-Pacific.

Talent in demand

Some of the areas where talent is in demand include:

- Audit
- Risk management, governance and IT
- Tax compliance

There is no better time to be in Singapore than now – the city-state is growing economically, with a constant bustle of activity that keeps the perfect balance of East and West. Couple these factors with the city's superb physical infrastructure, sophisticated IT network, great variety of living, dining and entertainment options, and you have one of the most liveable cities around.

Content contributed by the Institute of Certified Public Accountants of Singapore, and the Accounting and Corporate Regulatory Authority, with close reference to the Final Report of the Committee to Develop the Accountancy Sector, Transforming Singapore into a Leading Global Accountancy Hub For Asia-Pacific (12 April 2010)

that would help achieve its vision to transform the Singapore accountancy sector into a leading global accountancy hub for the Asia-Pacific region by 2020.

The recommendations seek to deepen expertise in the accountancy sector, upscale the value of services provided from the Singapore-based public accountancy entities and promote the regionalisation of accountancy services. Specifically, some of the key CDAS recommendations include the following:

- (a) Develop a globally-recognised, Singapore-branded, post-university professional accountancy qualification;
- (b) Develop a centre of excellence in business valuation, internal audit and risk management and tax;
- (c) Set up a Chief Financial Officers Institute for the professional development of CFOs;
- (d) Set up an Accountancy Services Research Centre (ASRC) to promote high quality market relevant research to position Singapore's accountancy sector for new and emerging opportunities in the professional services market;
- (e) Develop Singapore into a leading centre for high value-adding accountancy services by being a hub for global accountancy organisations and centres of excellence, centre for global accountancy conferences and conventions and centre for high value-adding accountancy services to be provided out of Singapore, serving the markets in the Asia-Pacific region;
- (f) Liberalise the ownership rules for public accountancy entities to facilitate the growth of multi-disciplinary professional practices in Singapore; and
- (g) Establish an Accountancy Sector Development Fund (ASDF) to raise the productivity of and build value-adding capabilities for the sector and to encourage regionalisation of Singapore-based public accountancy entities.

All the recommendations of the CDAS were accepted by the Ministry of Finance on 4 June 2010.





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Contact Singapore is an alliance of the Singapore Economic Development Board and Ministry of Manpower. It aims to attract global talent to work, invest and live in Singapore.

With offices in the Asia Pacific, Europe and North America, Contact Singapore is the one-stop centre for those who wish to pursue a rewarding career in Singapore, as well as individuals and entrepreneurs who are keen to invest in or initiate new business activities here. Contact Singapore actively links Singapore-based employers with global talent and

provides updates on career opportunities and industry developments in Singapore. We work with private sector partners to facilitate the interests of potential individual investors in Singapore.

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