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MC/JULY/32/78 (Education)

29 JUL 1978

SPEECH BY MR CHAI CHONG YIL, SENIOR MINISTER OF STATE  
FOR EDUCATION, AT THE 1978 ANNUAL DINNER AND DANCE OF  
THE ASSOCIATION OF CERTIFIED ACCOUNTANTS ON SATURDAY,  
22 JULY 1978 AT 8.00 P.M. AT SHANGRI-LA HOTEL

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MARC

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It gives me special pleasure to be with you here at this evening's function. Accountancy, as a subject for study, is one for which I have a definite partiality and, as a profession, one which I have pursued with, I hope, definite impartiality.

Perhaps I should elaborate on that last statement. It has been commented recently that you don't need to be very smart to be a good teacher. The observation applies to a large extent to the accountant as well. This is not to down-grade the intellectual ability of the accountants which, I'm sure, is second to none. The point I want to make is that it is not so much the brain-power as a steadfastness and impartiality in discharging his professional responsibilities that makes for a truly dedicated accountant.

Like all other professional bodies, the organisation of accountants has its own code of ethics which ensures the proper conduct of its members. In his practice, the accountant is often subjected to much pressure, control and even temptation. The tremendous power and influence wielded by high finance and giant business corporations may sometimes compromise his professional integrity and ethical standards. The accountant therefore needs to be guided not merely by professional etiquette but strict moral principles and a deep sense of discipline from within.

4     ~~The continued prosperity of Singapore as a world-wide~~  
~~centre for commerce and services depends greatly on its goodwill~~  
and reputation for reliability and discipline. The accountants  
have an important role to play here in upholding this good image  
which Singapore has established in the eyes of the world. What  
is more, accountancy has come a long way from its humble book-  
keeping origins. The modern business community has developed to  
such a scale and complexity that the accountant, to keep abreast  
in his profession, must be knowledgeable not only in accounts but  
in the related fields of economics, banking, law and even management.

5             This is where continual professional growth through self-  
study is most essential. Your Association has in this particular  
respect, played its part splendidly. During the 40 years of its  
existence, it has played a major role in encouraging the study of  
accountancy by a large number of working people in government  
departments, commerce and industry and in public accountant firms.  
The Association has today 5,000 registered students in Singapore.  
In thus providing an opportunity for those who never had a chance  
to pursue accountancy at tertiary institutions, the Association is  
providing an important educational service to the community.

6             Singaporeans have always had an inborn love for study and  
self development. The Association is, for the first time, presenting  
awards to the top students in the examinations conducted by the  
Association in Singapore. This will, I'm sure, act as further  
encouragement to other students to do well in their studies and  
improve their skills so that they can better serve the community.  
It remains for me to wish your Association every success in its  
future undertakings and in its service to our Republic. Thank you.