

1 April 2013

For Immediate Release

New statutory body established to oversee strategic direction of accountancy sector and drive transformation of Singapore into a leading global accountancy hub for the Asia-Pacific region

Singapore, 1 April 2013 (Monday) – The Singapore Accountancy Commission (“SAC”) was officially launched at a reception at the Mandarin Orchard Hotel on 1 April 2013.

1. Guests at the launch reception include Guest-of-Honour Mrs. Josephine Teo, Minister of State for Finance and Transport; Ms. Lim Soo Hoon, Permanent Secretary (Finance) (Performance), Ministry of Finance; Managing Partners & Executive Chairmen of audit firms, representatives from professional accountancy bodies, Chief Financial Officers and stakeholders of the accountancy profession.

Background

2. The Committee to Develop the Accountancy Sector (“CDAS”) was formed in December 2008 to conduct a holistic review of Singapore’s accountancy sector. With over 100 meetings and focus group sessions as well as diverse and constructive feedback from 80 stakeholders and interest groups, CDAS put forward 10 recommendations that seek to address key challenges within the accountancy sector. The tenth and last recommendation was to establish the Singapore Accountancy Commission to oversee the strategic direction for, and promote and facilitate the growth and development of, the Singapore accountancy profession.

3. Prior to the formal establishment of the SAC, a Pro-Tem Singapore Accountancy Council (“PSAC”) was set up to drive the implementation of the CDAS recommendations in September 2010. Pro-tem SAC has since successfully laid down the governing framework and roadmap for three key recommendations - a Singapore-branded accountancy qualification (The Singapore Qualification Programme); the development of a Centre of Excellence in the areas of the professional development of Chief Financial Officers as well as the development of specialisation pathways in internal audit and risk management expertise, business valuation expertise and international tax expertise.

Purpose of the Singapore Accountancy Commission

4. The Singapore Accountancy Commission is established as a statutory body under parent ministry, Ministry of Finance, to take the lead in achieving a series of far-reaching objectives towards accountancy excellence in Singapore.

5. With accountancy as a multi-faceted and vital business component across all industries, the SAC seeks to be a respected and unifying voice of the diverse accounting community in Singapore. This will require sustained collective efforts and collaboration from key stakeholders.

6. The SAC will champion the needs of stakeholders and advocate accountancy excellence in Singapore. It will also deepen professional accounting capabilities in the form of continuing education catered to a broader audience, such as non-accountancy students and mid-career switchers.

Michael Lim appointed as Chairman of the SAC Board

7. The newly appointed Members of the SAC Board were presented with their appointment letters at the reception. Mr. Michael Lim Choo San was appointed as Chairman of the SAC together with 13 other members representing key stakeholder groups such as the public accountancy industry including the Big-4 accounting firms and Small and Medium-sized practices, professional accountants in business, the academia and professional accounting bodies.

Immediate Priorities after formation

8. Singapore Accountancy Commission will continue to be the driving force for the following recommendations from the CDAS report:

9. Launching in June 2013, the Singapore Qualification Programme ("Singapore QP") has gained momentum in reaching out to aspiring professional accountants who wish to be conferred with the new Chartered Accountant of Singapore designation. To ensure the successful launch of the programme, SAC is in the midst of accrediting organisations that will provide the Practical Experience component of the Singapore QP as Accredited Training Organisations (ATOs). There are currently more than 20 ATOs including the Big-4 accounting firms, ComfortDelgro Corporation, Keppel Corporation, Standard Chartered Bank, Hongkong & Shanghai Banking Corporation (HSBC) and Inland Revenue Authority of Singapore (IRAS).

10. To realise its dreams for the Chartered Accountants of Singapore be globally recognised, the SAC has been speaking with various international professional accountancy bodies about mutual recognition across different national jurisdictions. As a first step towards this goal, the SAC signed a Memorandum of Understanding with the ICAEW in March to mark its commitment to exploring routes to reciprocal membership. The SAC will continue to pursue reciprocity arrangements with other international professional bodies.

11. In the area of specialisation pathways, the SAC established the Singapore CFO Institute in September 2011. Since then, Singapore CFO Institute has established itself to be the leading institute of excellence, thought leadership and professional development for CFOs. It will continue to extend its reach through a series of high-profile events and networking sessions. At the same time, the SAC is also working on other specialisation pathways including Internal Audit, Risk Management, Business Valuation and Taxation.

12. These initiatives, all part of the master plan to transform the Singapore accounting profession, are gaining momentum and will be rolled out over the next few years.

13. Mr. Uantchern Loh, Chief Executive of Singapore Accountancy Commission said, "In SAC, we speak the language of business. The challenges of the business world today require us to be perfectly fluent in accountancy. To meet these challenges, there is no better time than now to advance new initiatives, expand on current capacities and create new growth areas for accountancy excellence in Singapore."

For more information on the Singapore Accountancy Commission, visit www.sac.gov.sg

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Factsheet 1: Composition of Singapore Accountancy Commission

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S/N	Name	Designation
<u>Chairman</u>		
1.	Mr. Lim Choo San, Michael	Chairman, Land Transport Authority and Nomura Singapore Limited
<u>Members</u>		
2.	Mr. Chan Hon Chew	Chief Financial Officer, Singapore Airlines
3.	Mr. Chng Lay Chew	Chief Financial Officer, Singapore Exchange
4.	Ms. Deborah Ong	Partner, PricewaterhouseCoopers LLP; Past President of CPA Australia
5.	Dr. Ernest Kan	President, Institute of Certified Public Accountants (ICPAS)
6.	Mr. Kon Yin Tong	Managing Partner, Foo Kon Tan Grant Thornton LLP
7.	Mr. Lee Seng Meng, Paul	Managing Partner, RSM Chio Lim
8.	Ms. Leong Wai Leng	Chief Financial Officer, Temasek Holdings
9.	Mr. Quek Suan Kiat	Country Manager & Chief Operating Officer, Barclays Bank PLC
10.	Ms. Rachel Eng	Managing Partner, WongPartnership LLP
11.	Mr. Tham Sai Choy	Managing Partner, KPMG Singapore
12.	Prof. Yeo Hian Heng, Gillian	Interim Dean, College of Business (Nanyang Business School), Nanyang Technological University
13.	Mr. Loh Uantchern	Chief Executive – Designate, Singapore Accountancy Commission (<i>ex-officio</i>)
14.	Mr. Yap Yew Choh, Kenneth	Chief Executive, Accounting and Corporate Regulatory Authority (<i>ex-officio</i>)