

# ON THE RISE, GROWING WITH THE INDUSTRY

## ISCA AGM 2014/2015 Highlights



As with previous years, the ISCA Annual General Meeting 2014/2015 provided a platform for the ISCA Council and management to meet with members and hear their views. The AGM, held on April 25 at Marina Mandarin Hotel, was well attended with close to 500 ISCA members. This

demonstrated the keen interest among members in keeping abreast of the Institute's development and the value they saw in an ISCA membership.

As an organisation that has been part of Singapore's vibrant growth story, members who were present received a snapshot of the key milestones that the Institute had achieved during the past year to prepare members for an increasingly competitive business environment. For members who could not join us that day, here is an excerpt from President Gerard Ee's AGM address.



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**"There is still much to be done and I look forward to having the support of each and every one of our members. This journey will not be possible without our members walking alongside us, as we strive to achieve more milestones in the years to come."**

**GERARD EE**  
PRESIDENT, ISCA

25 APRIL 2015



◀ Mr Ee highlighted the significant events in the last financial year.

▼ New ISCA Treasurer Vincent Lim (left) and Ho Tuck Chuen (right).



▲ The AGM Panel comprised (from left) ISCA CEO Lee Fook Chiew, Vice President R. Dhinakaran, President Gerard Ee, then-Treasurer Ho Tuck Chuen, and Executive Director (Corporate Services) Janet Tan.

◀ ISCA Advisor Teo Ser Luck, Minister of State for Trade & Industry, addressing the audience



## EXCERPT FROM PRESIDENT GERARD EE'S AGM SPEECH

"ISCA embarked on our transformation journey four years ago to ensure that it remains relevant as our local accounting industry undergoes its own evolution. We are now on track to become a leading professional body with global membership, outlook and standing.

ISCA would continue to enhance the profession and it remains crucial for ISCA to retain its focus and relevancy as a member-centric organisation, supporting our members in various ways, including through professional development and advocacy. The majority of ISCA members are Professional Accountants in Business and this is where ISCA had

extended its outreach, to see how it could better serve this segment.

## International Partnerships

One of ISCA's key missions is to create more pathways to attract and facilitate the entry of those who aspire to join the accountancy profession, by striking partnerships with other international accountancy bodies. To achieve this, ISCA has partnered international accountancy bodies to enhance members' career opportunities and international mobility.

In January 2014, ISCA signed a Memorandum of Understanding with the Institute of Chartered Accountants in England and Wales (ICAEW) to establish the ICAEW-ISCA Pathways

# FOCUS

ISCA AGM 2014/2015

to Membership scheme. The scheme, which is open till December 2015, enables eligible ISCA members to attain ICAEW's *Associate Chartered Accountant* designation. With the scheme, the Institute aims to boost members' mobility in an increasingly globalised world.

ISCA also continued its partnership with the Singapore Accountancy Commission, and explored reciprocal membership arrangements with other global accountancy bodies. These included an Expression of Intent with Chartered Accountants Australia and New Zealand, Institute of Chartered Accountants of Scotland, and Chartered Accountants Ireland.

In March 2015, ISCA and the Chartered Institute of Management Accountants (CIMA) inked a Memorandum of Agreement to establish the ISCA-CIMA Pathway for Singapore accounting professionals. The ISCA-CIMA scheme is a fast track for our members to become CIMA members and be conferred the *Chartered Global Management Accountant (CGMA)* designation. The CGMA designation stemmed from



**The AGM was an ideal platform for the ISCA team and our members to catch up with one another.**

the combined efforts of CIMA and the American Institute of Certified Public Accountants. ISCA members will now have an express way to qualify and obtain the CGMA designation, and be globally recognised.



## Playing a Leading Role in the Region

It is important for ISCA to collaborate with global bodies like the International Federation of Accountants and leading professional accountancy organisations to reap the benefits of synergies and scale.

Within the region, the Institute is active in the ASEAN Federation of Accountants (AFA), working to advance the role of the accounting

profession in light of the upcoming launch of the ASEAN Economic Community at the end of the year. In addition, ISCA is helping AFA with the possibility of setting up a specialised group to study and provide ASEAN's views on global accounting issues. This will help shape the formulation of international standards and policies that are appropriate for businesses in developing economies like ASEAN.

## NEW TREASURER AND EIGHT RE-ELECTED COUNCIL MEMBERS

The AGM also saw Vincent Lim Boon Seng elected as Treasurer, and eight re-elected Council Members continuing their service as part of the ISCA leadership team.

Representing the diversity and vibrancy of the profession, these highly-respected individuals comprise leaders from the corporate sector, public accounting profession and

### TREASURER



VINCENT LIM BOON SENG  
Director of Finance - Asia  
Motorola Solutions

academia. As Council Members, they will provide strategic direction and counsel to the Institute as it pursues its vision to be a globally recognised accountancy body, bringing value to members, the profession and wider community.

### RE-ELECTED COUNCIL MEMBERS



CHAN HON CHEW  
Chief Financial Officer  
Keppel Corporation



HO TUCK CHUEN  
Group Chief Financial Officer  
JTC Corporation



We are also developing a simple accounting framework, also known as the micro accounting model, to facilitate micro businesses operating in ASEAN to make a transition from cash to accrual accounting. The objective of this project is to assist micro businesses to take the first but important step in preparing consistent and reliable financial information. This will stand them in good stead to advance towards

a more comprehensive set of international accounting standards as the businesses grow. Having ASEAN adopt this micro accounting model will facilitate participation and contribution of the profession in the region.

As an active member of AFA, we have also shared the ISCA Audit Manual with our counterparts in AFA, as part of our efforts to deepen cooperation and to foster closer ties within the region. We believe such collaborative efforts will raise the standards of the profession in the region, which in turn, increases investor confidence and attracts investments to the region.

### In Conclusion

These initiatives that I shared will support ISCA's ambition to be a leading professional accountancy body with global membership, outlook and standing. We are now midway in our transformation journey, a journey that would not have been possible without the support of our members and stakeholders.

There is still much to be done and I look forward to having the support of each and every one of our members. This journey will not be possible without our members walking alongside us, as we strive to achieve more milestones in the years to come." ISCA



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**ONG PANG THYE**  
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Founder & Director  
K.G. Tan & Co PAC