

Salary and Career Snippets Revelation #2

Accountancy

Possibilities, Perspectives and
Purpose



Complementing the insights shared in Snippets Revelation #1, where we explored the multiple pathways, progression and prospects of a career in accountancy, we now delve deeper into the possibilities, perspectives and purpose of the profession.

In this second instalment, the Institute of Singapore Chartered Accountants (ISCA), through its Salary and Career Review Taskforce, worked in collaboration with Singapore Management University's (SMU) School of Accountancy to further examine salary trends and how it compares to other professions. In addition to these insights, Snippets Revelation #2 offers a unique perspective from accountancy professionals in Singapore. Through their personal experiences, they share how they navigated their career paths, the challenges they encountered, and the strategies that led to their success. This second revelation aims to provide a richer understanding of the diverse opportunities available and the perspectives of those in the profession.

We hope that the Snippets Revelations will serve as a useful resource for students, educators, and parents to better understand the accountancy landscape in Singapore. In addition, we hope that this report will provide students with meaningful insights into accountancy as a potential career choice.

Contact your education institution's career centre for more information on choosing accountancy as a discipline.

If you have any queries on this publication, please contact ISCA Career Growth Centre at careersupport@isca.org.sg.

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a student member of ISCA here**



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Part 1

Voices of Experiences: Sharing their Career Stories

We interviewed 11 professionals from diverse roles, each with their own unique journey through the world of accountancy. These conversations reveal how they have navigated their career paths, sharing valuable lessons and the strategies that led them to success. Drawing from their wealth of experience, they offer practical advice and insights for aspiring accountants eager to carve out their own futures in this dynamic field.



Belinda Tan
Managing Director, Finance
Temasek
CA (Singapore)



Peter Oey
Chief Financial Officer
Grab
ISCA Member



Fredy Aga
Chief Financial Officer
Trust Bank Singapore
Associate (ISCA)



Emelia Long
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Boon Swan Foo
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Quah Zheng Wei
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Part 1

Voices of Experience: Industry Transitions to Global Success



Belinda Tan
Managing Director, Finance
Temasek
CA (Singapore)

STRATEGIC FINANCE LEADERSHIP THROUGH ADAPTABILITY

Can you share some pivotal moments in your career journey that have shaped your leadership style and strategic approach?

During the merger of Compaq Computers and Digital, I adapted quickly to uncertainty and learned the importance of **challenging the status quo to drive business value**. Another defining moment was being the **youngest director and only female leader** in China with the Cisco senior leadership team, which taught me the value of **cultural adaptability, building alliances, and earning trust**.

What challenges did you face when transitioning between different industries?

Adapting to new business models and corporate cultures was challenging. I overcame this by leveraging my financial acumen, adaptability, and ability to learn quickly, while also seeking mentorship within each industry to better understand their nuances.

How does your background in accountancy enhance your role as a board member?

My accountancy background provides a **strong financial perspective on oversight, risk management, and strategic planning**. It also allows me to bring a balanced view from my leadership roles across industries, integrating both financial and operational insights to make informed, long-term decisions.

What advice would you give to aspiring finance professionals looking to build successful careers in global organizations?

Develop a global mindset by understanding international regulations and cultural differences. Ability to **think strategically, communicate simply and effectively**, while also cultivating networking skills effectively, and staying informed about industry trends to help navigate the evolving landscape of global finance. **Seek mentors and sponsors to accelerate career development and personal growth**.

- Managing Director, Finance for Temasek responsible for financial management in a global investment company rooted in Singapore seeking to do well, do right, and do good in doing things today with tomorrow in mind, so every generation prospers.
- Former CFO, International Operations of Schneider Electric, French multinational that specialises in energy management and automation solutions.
- Former Head of Finance, Asia Pacific Japan Operations of Microsoft, a global technology leader in software, cloud services and hardware.
- Former CFO, Greater China and Asia, Sarbanes-Oxley (SOX) Controller, Channels Controller, Asia Pacific of Cisco Systems, a global leader in networking and cybersecurity solutions.

Part 1

Voices of Experience: Global Perspectives

Peter Oey
Chief Financial Officer
Grab
ISCA Member



NAVIGATING AN INTERNATIONAL CAREER IN ACCOUNTANCY

Can you walk us through your career journey, from Activision to your current role as CFO of Grab?

My career actually took me around the world, from Sydney to London to US and now in Singapore. Starting at an international company exposed me to diverse cultures and best practices. Working in larger organizations allowed me to grow across multiple roles. My advice to young professionals: **don't turn down opportunities, especially those that offer international exposure.** A global mindset is essential for success.

How did your role as CFO differ across industries like gaming, legal services, and a superapp company? What were the most transferable skills?

While data is critical in all industries, the pace and tools vary. Technology firms, for example, tend to move faster and use advanced AI tools. The CFO role now encompasses more than just financial oversight; it's also about understanding business operations and risk management. Soft skills like **communication and collaboration are more crucial than ever, and these are transferable skills, regardless of industry.** At Grab, for instance, I spent significant time on investor relations.

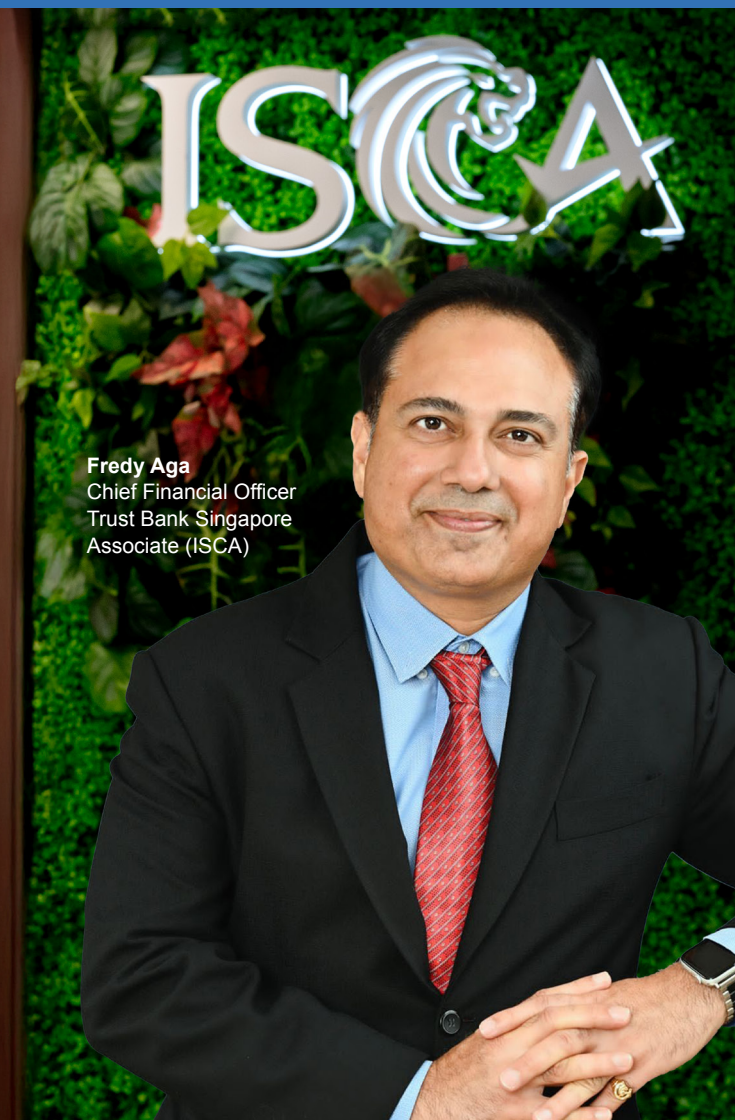
What would you say to a student contemplating their discipline and career choice?

I'd suggest trying internships across industries—one in accounting and another in commercial roles. Internships provide valuable exposure, helping clarify which career path fits you best. Whether you choose the public accounting or commercial route, the first few years in an accounting firm offer invaluable training. **Learn patiently, then leverage your experience to choose your path.** At some point, there is an inflection point where you need to make a choice: Do you want to be on the accounting firm side or the client side?

- CFO of Grab who leads financial operations, corporate accounting and reporting, treasury, financial planning and analysis, investor relations, tax, Sarbanes-Oxley Act compliance and procurement, corporate finance and legal functions.
- Former CFO of LegalZoom.com, a platform of online legal solutions for small businesses and individuals.
- Held financial leadership positions at Activision Blizzard, Inc., a NASDAQ-listed interactive entertainment company, including serving as Vice President and Corporate Controller, Senior Director of Finance, Europe and Director of Finance – Asia Pacific.

Part 1

Voices of Experience: A CFO's Lessons in Leadership



Fredy Aga
Chief Financial Officer
Trust Bank Singapore
Associate (ISCA)

A CAREER BUILT ON CONTINUOUS LEARNING AND GROWTH

Can you share the key experiences that shaped your journey and led you to your current role as CFO of a leading digital bank?

My career decisions were driven by two guiding principles: **ensuring headroom for growth and opportunities** for learning. Prior to joining Trust Bank, I was Global Head of Finance for Technology & Innovation at Standard Chartered Bank. I deliberately transitioned from managing Risk, Compliance & Regulatory Programmes to Technology and Innovation – fields I believed were critical for the future. This move directly contributed to my role at Trust Bank.

Another significant moment was relocating from my Treasury Finance role in Mumbai to Retail Finance in Bangalore. Though challenging, especially with a newborn at home, I knew the retail experience would broaden my skills and perspective. This decision helped me secure a Group Consumer Banking role in Singapore in 2006. These decisions, based on growth and learning, have guided my journey.

What essential skills and qualities do you believe accountancy students should develop to thrive in today's competitive business landscape?

- Today's generation has access to vast tools and information. Students should be **intellectually curious** and continuously learn about tech developments, not only in their area but in adjacent fields.
- **Risk management is critical.** Given the finance profession's role in governance, expanding knowledge in areas like cyber or operational risk will enhance your contribution as a leader.
- **Networking is key.** Despite accountants often being introverts, use platforms like ISCA to build connections, attend events, and seek role models who can guide your journey.

I wish the next generation an exciting and fulfilling career.

- CFO of Trust Bank Singapore responsible for building one of the world's fastest growing digital banks.
- Fredy is a financial services leader with extensive global experience across various business cycles and markets. His career spans leadership positions across a range of businesses including retail and consumer banking, small and medium enterprises, corporate and institutional banking as well as digital banking.
- Fredy is passionate about people and has coached, mentored, and built high performing effective teams in dynamic environments in several markets and organisations.

Part 1

Voices of Experience: Charting a Path in a Startup Environment



Emelia Long
Financial Controller
Circular Now
CA (Singapore)



MOVING FROM AN AUDITOR TO A FINANCIAL CONTROLLER

What challenges did you face transitioning from Audit Manager to Financial Controller at a tech startup, and how can accounting students prepare for careers in this sector?

My years at KPMG equipped me with valuable technical and project management skills. Despite the differences between the two roles, similarities exist, such as working in a fast-paced environment and managing multiple stakeholders. It is essential to be confident in your accounting skills, comfortable with numbers and large spreadsheets, and develop critical thinking habits. **The tech start-up space is dynamic and full of opportunities.**

In your role as Financial Controller, how does financial leadership drive business growth, and what qualities are essential for accountants aiming for leadership roles?

Financial leaders provide crucial insights for pricing, cost management, and performance evaluation, helping drive business strategy. Essential qualities include strong communication, numerical proficiency, and strategic thinking. Accountants must go beyond regulatory duties and become key strategic partners who add value through their financial expertise.

Having worked across industries like tech, eCommerce, energy, and pharmaceuticals, what common financial challenges have you encountered, and how do they differ?

While industry-specific nuances exist, core financial principles remain constant. Develop a versatile skill set and a deep understanding of the fundamental concepts. With these skills, moving between industries would be less challenging than it might initially seem. I thrive when I am in an industry that excites and interests me. There are numerous resources and networks available to help you overcome any technical challenges. Embrace the learning opportunities and leverage available support to navigate and thrive in your chosen field.

- Financial Controller of Circular Now responsible for financial modelling, budgeting, financing, contract vetting and ensuring sufficient cash flow for a high-growth tech startup with operations in Singapore and Australia.
- Started in KPMG Singapore as an auditor before moving to commercial roles.
- Member of the ISCA Young Professionals Advisory Committee contributing to the strategy, operations and initiatives for young accountancy professionals.

Part 1

Voices of Experiences: Opening Doors from Engineering to Accounting



Boon Swan Foo
Chairman
Global Investments Limited
Distinguished Lifetime Member
FCA (Singapore)

LEADERSHIP INSIGHTS

You have received numerous accolades for your leadership, and your background spans engineering and technology. What drew you to finance and investment domain? What opportunities exist for finance professionals to advance into leadership roles?

A strong grasp of finance enhances business management and opens doors for leadership roles. This is my experience. If I didn't have accountancy knowledge, I would not have been picked to be the General Manager. That has led on to more opportunities, including board directorships.

Based on your experience in global markets, what skills are essential to excel in the dynamic environment and stand out from the crowd?

In today's complex and volatile world, assessing emerging risks and understand a company's strategy is essential. Key skills include identifying core business drivers, risk management and scenario planning. Additionally, trends like Artificial Intelligence (AI) and Sustainability are reshaping the business environment. As AI automates tasks such as data analysis and auditing, the ability to ask the right questions and apply deep financial and strategic knowledge becomes increasingly vital.

- Chairman of Global Investments Limited
- Former Chief Executive Officer and Deputy Chairman of ST Engineering Ltd and former Managing Director of Agency for Science, Technology and Research (A*STAR). For his stewardship of ST Engineering Ltd, he was awarded one of Singapore's most prestigious business awards, the Singapore Business Award for Outstanding CEO in 2000.
- Chairman and board member of listed companies in Singapore and the region.

Part 1

Voices of Experience: Using Accountancy Skills to Build a Business



Quah Zheng Wei
Chief Executive Officer
Accredify
CA (Singapore)

THE ENTREPRENEUR'S PATH

How did your finance and investment banking experiences prepare you for entrepreneurship?

My finance background taught me strategic thinking and long-term planning, helping me position companies for success. It also instilled discipline and attention to detail, while my network from those years has been instrumental in building my business.

What were the most challenging and rewarding aspects of transitioning to entrepreneurship?

The biggest challenge has been embracing uncertainty and adapting to constant changes. However, the rewards are immense—having ownership, creative autonomy, and seeing an idea turn into a product that adds value is incredibly fulfilling.

How do you foster creativity and innovation, given the perception that accountants lack these traits?

I create an environment where ideas can thrive and be implemented by encouraging open communication, collaboration, and providing tools for experimentation. The perception that accountants lack creativity is a myth. Accounting's analytical skills, combined with creative thinking, can drive innovation, especially when aligned with a broader business strategy. **Accounting is full of opportunities for creativity, particularly in problem-solving and strategic planning.**

What advice would you give to accountancy students aspiring to transition into entrepreneurship?

Embrace continuous learning, seek mentors, and build a strong network. Be patient and resilient, as the journey from finance to entrepreneurship is often challenging but rewarding.

- Co-founder and CEO responsible for leading Accredify, Asia Pacific's leading digital trust solutions provider, in establishing the company's strategic vision and direction, focusing on business development, partnerships, and sales.
- Former Investment Banker at BNP Paribas, Chief Partnership Officer at FOMO Pay and Managing Director at Lykke AG. These experiences gave him the full spectrum of operational knowledge, gained from working at a large MNC, expanding a late stage scale-up and growing a seed stage start-up.

Part 1

Voices of Experience: A Career Driven by Purpose



Esther Wee
Deputy Accountant-General
Accountant-General's Department,
Singapore
CA (Singapore)

MAKING AN IMPACT IN PUBLIC FINANCE

How did your early career experiences prepare you for leadership roles within the public sector?

I began as an accountant in Accountant-General's Department (AGD) gaining exposure to finance operations, accounting, reporting, treasury and cash management. After solidifying my technical skills, I broadened into budgeting, internal audit, and programme evaluation to develop collaboration and communication skills. This diverse exposure helped me understand policy trade-offs and how resource allocation policies are planned, designed and implemented.

What are the most rewarding aspects of your government finance work, and how do they align with your career goals and accomplishments?

Working in public finance is fulfilling due to the shared sense of purpose. For example, I had the opportunity to contribute to a key policy framework that account for returns on government's assets to instill discipline and ensure proper accountability for use of public monies. During the global financial crisis, I was part of the Ministry of Finance (MOF) and Monetary Authority of Singapore team that introduced government guarantees for bank deposits, which helped to restore public confidence. I also worked on the setting up of the performance and evaluation directorate at MOF to strengthen the performance-resource feedback loop for more cost-effective spending.

What advice do you have for accountancy students aiming for impactful finance roles in government?

Be curious and courageous. Always ask questions, think critically, and be willing to learn from trial and error. Finance roles in the public sector are evolving, moving from the backroom to the boardroom. With tightening fiscal and manpower resourcing, there's a **growing opportunity for public finance professionals to become business partners**, supporting senior management and business lines to achieve the policy outcomes. Advancement in technology are also transforming finance, boosting productivity and strengthening risk management.

- Deputy Accountant-General at Ministry of Finance/ Accountant-General's Department, Singapore, she is responsible for spearheading the initiatives to transform Finance to be a community of leading, engaged, agile and productive professionals who are the go-to partner for decision-making and value creation.
- Previous Chief Financial Officer of Land Transport Authority (LTA) who put in place a robust budgeting, reporting and investment framework to ensure financial sustainability for LTA. She also led the adoption of technology to streamline finance operations, improve productivity, and tighten governance.

Part 1

Voices of Experiences: A Journey of Growth and Excellence

Auditor

[orr-dit-terr] *noun*

An accountant with an opinion.



Shariq Barmaky
Country Managing Partner
Deloitte Singapore
FCA (Singapore)

FROM ASSOCIATE TO COUNTRY MANAGING PARTNER

Reflecting on your 30-year career in public accounting, what are the major industry changes, and how do they impact aspiring accountants today?

Globalization and rapid technological advances have reshaped business models. Cross-border connectivity has harmonized accounting and auditing standards, opening up **more regional and global opportunities**. Sustainability is also a growing focus that organizations can't ignore. To stay relevant, accountants need to stay abreast of these developments, keep an open mind and leverage the profession's versatility to venture into diverse sectors and geographies. Accounting is the language of business and finance, and it is a foundational skill that transcends the developments over the past decade and will likely transcend future developments.

You've held multiple roles, including board memberships and accountancy sector leadership positions. How do you manage these commitments, including continuing to excel in Deloitte?

A mentor once advised me to think long-term, and I envisioned my future self interacting with people across different industries. Before taking on any new role, **I evaluate its importance, whether I can meaningfully contribute, and if it will benefit the organization.** I embrace the opportunity to be coached and leverage the strength and contributions of the teams I work with to help me value-add.

For students, staying in public accountancy for 30 years can seem daunting. What advice would you offer?

As Charles Luckman said, success requires "**Ability, Breaks, and Courage**". Trust in your ability and the value that you bring; work hard, be consistent, and constantly seek improvement. Take breaks and create opportunities for yourself by having a can-do attitude, and by networking and seeking mentorship and guidance. Lastly, have the courage to try new things, even if they seem daunting, as only in such scenarios will you be stretched and challenged to learn, grow and flourish.

- Deloitte Singapore Country Managing Partner with experience in the audits of multinational and local companies in various industries. Shariq was also involved in due diligence and public listings of equities and commercial papers.
- Previously Deloitte Southeast Asia (SEA) Audit & Assurance Leader responsible for the audit and assurance business across the region. Former Deloitte SEA's National Professional Practice Director responsible for all audit quality related matters.
- Board member of the Accounting and Corporate Regulatory Authority, Civil Service College, and Shared Services for Charities as well as various committees in these organisations.
- Previously held roles on ISCA Committees and the ISCA council, including being the immediate-past Vice President of ISCA. At present, he holds a role in one of ISCA's Committees.

Part 1

Voices of Experience: Advancing Digital Finance

Auditor
[orr-dit-terr] noun
An account in opin

Wong Wanyi

FinTech Leader, Financial
Services Partner
PwC Singapore
CA (Singapore)



LEADING THE WAY IN TECH AND ACCOUNTING

How did your background in accounting and assurance prepare you for the dynamic world of FinTech, and what skills have been most crucial in this transition?

My accounting background has exposed me to a variety of businesses and enabled me to work closely with boards and senior management. This invaluable exposure began early in my career, giving deep insights into critical business areas. Developing strong business acumen and the ability to think and act with agility were essential. The ability to apply those experiences to new challenges has been key in navigating the FinTech landscape.

What trends will shape FinTech's future, and how can accountancy students be prepared?

FinTech's future will be driven by continuous innovation. Accountancy students should **stay open-minded and gain a broad understanding of the ecosystem** to identify opportunities aligned with their skills and aspirations.

What advice do you have for students aspiring to enter FinTech, and how can they leverage their accountancy education?

Students should seek organizations that align with their goals. **Accounting education provides powerful blend of technical skills and broad-based knowledge**, which are highly valued in FinTech for offering diverse perspectives.

- PwC Singapore's FinTech Leader and Banking and Capital Markets Partner in the Financial Services Assurance responsible for collaboration with high-growth companies, emerging technology firms, venture capitalists, financial institutions, and regulators.
- Within the FinTech practice, she is supported by team leads specialising in payments, lending, web3, insurtech, and wealthtech.

Part 1

Voices of Experience: Scaling Business Through M&A

FROM ACCOUNTING TO DEAL-MAKING

How did your accountancy background prepare you for the transition to strategic leadership, and which skills proved most valuable?

My accountancy and audit experience laid a solid foundation. It taught me to analyze data, identify trends, and look beyond surface information. These skills have been crucial in strategic leadership, allowing me to view problems from multiple angles and make informed decisions. This mindset has helped me manage complex global platforms and guide my team effectively.

As Chief M&A Officer responsible for global opportunities, you led significant deals such as the S\$11 billion merger with Ascendas-Singbridge in 2019, as well as the restructuring of the CapitaLand Group and listing of CapitaLand Investment in 2021.

How do you approach managing such large-scale, complex M&A projects?

Successful deal-making hinges on strong teamwork with diverse expertise. A committed, knowledgeable team aligned with a common goal can overcome even the most complex situations. My role is to **identify issues early, communicate clearly, and guide the team towards solutions.**

In global M&A discussions, cultural and experiential differences often create unique challenges. A diverse team helps bridge these gaps, making negotiations smoother. **Finding common ground** is usually the hardest part, but once achieved, it makes resolving issues much easier.

What advice do you have for accounting students preparing for global careers?

Be open-minded and adaptable. In international markets, you'll encounter people with vastly different backgrounds, experiences, and perspectives. **Rely on your core skills and always maintain an inquisitive mindset. Being ready to adjust will help you succeed in a global environment.**

- Chief M&A Officer of CapitaLand Investment (CLI) responsible for leading the identification and execution of M&A opportunities globally to accelerate and scale CLI's businesses through inorganic growth.
- Previously Managing Director and Head, Group Strategic Investment, where she led and executed M&As for Singapore and international markets, including restructuring and corporate transactions.



Janine Gui
Chief M&A Officer
CapitaLand
Investment Limited
CA (Singapore)

Part 1

Voices of Experience: Accounting Skills for Sustainable Impact

Chartered Accountant

[ˈæk:count:ant] *noun*



Wong Dan Chi
Head of ESG Advisory
and Integration, APAC
Schrodgers
CA (Singapore)

BRIDGING FINANCE AND SUSTAINABILITY

How did your background in accounting support your transition into sustainability roles?

My accounting background helped by providing clarity and standardization in interpreting and analyzing data. In sustainability, it's about applying the same principles—measuring, analyzing, and presenting numbers—to different areas, such as environmental impact. The skills I developed in auditing, like attention to detail and accuracy, were easily transferable to sustainability metrics.

What inspired your career in sustainability?

A United Nations University programme sparked my interest. Initially, I was curious about climate change, but I learned how it was very much about economics. Lecturers from the Intergovernmental Panel on Climate Change and the World Bank also helped me see how finance plays a crucial role in sustainability.

What sustainability skills should accountancy students focus on, and how can they prepare for future challenges?

Students should focus on **understanding sustainability metrics and how to interpret them within specific contexts**. A grasp of sector-specific technologies is also essential to know what "good" looks like. This knowledge, combined with a financial perspective, can generate valuable insights.

What advice do you have for young people passionate about sustainability?

Be intellectually honest. Passion provides purpose, but **grounding yourself in facts is essential for creating meaningful change**. Focus on balancing your passion with practicality to make a real impact.

- Head of ESG Advisory and Integration, APAC, Schrodgers responsible for driving ESG integration for APAC-based investment teams across asset classes.
- Vice Chair of Asia Investor Group on Climate Change Board Committee.
- Panel Member of Climate Risk, Valuation, and Investing Certificate by CFA Institute.

KEY TAKEAWAYS



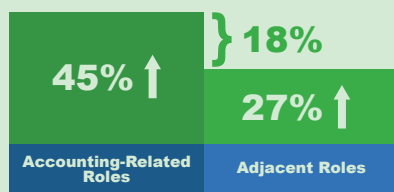
Accounting
Roles' Salary

National
Median

The salary¹ of **accounting-related roles** is **above the national median**.



2 of the top 5 highest paying roles² are accounting-related roles.



It pays to stay in the accounting profession.

- **Accounting-related roles'** salary of those aged 40 to 49 is **45% higher** than those aged 30 to 39.
- Comparing those in **adjacent roles** by the same age groups, a smaller difference of **27%** is observed.

¹ Unless specified otherwise, "salary" in this report refers to the median monthly gross salary. The median salary refers to the salary level at the middle of the salary distribution which divides the bottom half of salary earners from the upper half.

² The roles selected for analysis consist of 58 professional and managerial occupations. These job roles are made up of 8 accounting-related and 50 adjacent occupations.

ANALYSIS AND INSIGHTS

Overall, the salary of all 8 accounting-related occupations and more than 90% of the 58 occupations are higher than the salary of full time employed Singapore residents of \$4,500 in 2022³.

When the salary of our 8 accounting-related occupations are ranked against adjacent occupations, we find that 6 of our 8 accounting-related occupations occupy the top 25 positions. Also, accounting-related occupations (Risk Management Manager and Business Valuer) occupy 2 of the top 5 positions. These results highlight the strong overall earnings potential of accounting-related occupations relative to the adjacent occupations examined.

To examine the earnings potential of mid-career⁴ accounting professionals, we examined the salary of full-time resident employees aged between 40 and 49 years. When ranked against adjacent occupations, we find that accounting-related occupations (Business Valuer, Risk Management Manager, and Tax Accountant) occupy 3 of the top 6 positions. In addition, 7 of our 8 accounting-related occupations are ranked in the top 25 positions.



Among accounting-related occupations, the salary of those aged 40 to 49 years is 45% higher than those aged 30 to 39 years on average. The average difference is larger than the 27% difference among adjacent occupations. Among accounting-related occupations, the largest differences were reported for Business Valuers (93%) and Tax Accountants (76%). These results highlight the strong earnings potential of mid-career professionals in accounting-related occupations relative to adjacent occupations. They also suggest the potential for greater salary increases in the areas of business valuation and tax accounting for mid-career professionals in accounting-related professions.



Among full-time resident employees working as Budgeting and Financial Accounting Managers, the salary are highest in the Financial and Insurance Services industry (\$10,500) followed by Information and Communications industry (\$10,479). Among full-time resident employees working as Accountants (excluding tax accountants), the salary are highest in the Information and Communications industry (\$7,609) followed by the Real Estate Services industry (\$6,080).

³ The salary of \$4,500 refers to the median gross monthly income from employment (excluding employer CPF contributions) of full-time employed residents is obtained from https://stats.mom.gov.sg/IMAS_Tables1/Time-Series-Table/mrsd_43_FT_Res_income.xlsx.

⁴ Mid-career professionals interested to explore a career in accountancy may consider tapping on Workforce Singapore's (WSG) personalised career matching and guidance services. For more information, please visit <https://www.wsg.gov.sg/home/individuals/career-matching-guidance>.



METHODOLOGY

ISCA worked with SMU's School of Accountancy to analyse data from the Occupational Wage Survey (2022)⁵, which was conducted by the Manpower Research and Statistics Department of Singapore's Ministry of Manpower from July to December 2022.

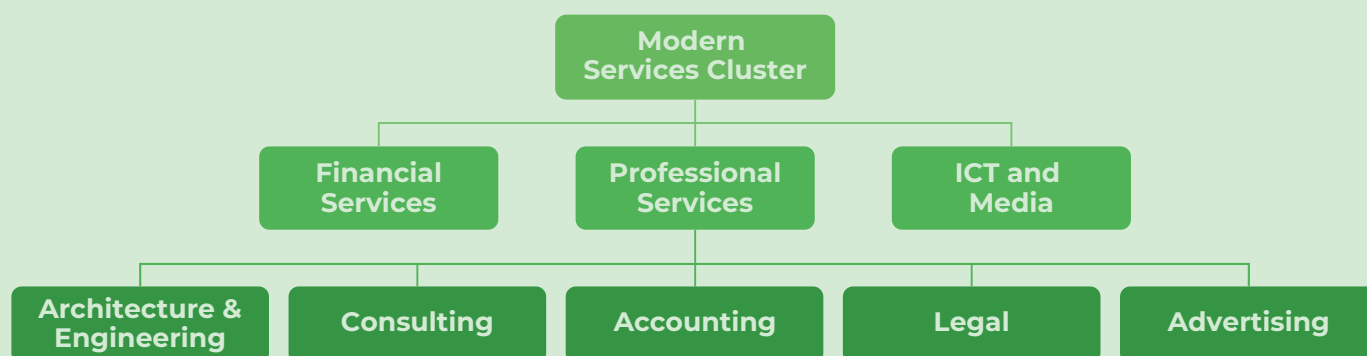
In our analysis, we focused on examining the reported gross monthly wages⁶ from the Occupational Wage Survey⁷ of the following 8 accounting-related managerial and professional occupations that we have identified:

- Accountant (excluding tax accountant)
- Audit manager
- Auditor (accounting)
- Budgeting and financial accounting manager (including financial controller)
- Business valuer
- Risk management manager
- Tax accountant
- Treasury manager

We also compared the salary from the Occupational Wage Survey of our selected accounting-related occupations with 50 other adjacent managerial and professional occupations that we have identified⁸. The adjacent occupations are part of the Modern Services⁹ cluster that comprises some of the fast-growing sectors in Singapore's economy. Within the Modern Services cluster, there are 3 sectors, namely the Financial Services, Professional Services as well as the Information & Communications Technology (ICT) and Media sectors. The Professional Services sector is a diverse group that includes professional services firms providing Architecture and Engineering, Consulting, Accounting, Legal and Advertising services.

In addition, the alignment in skills, career opportunities, and educational content forms the basis of comparison to Accounting attracting students with similar professional aspirations. These comparable disciplines share significant skills overlaps (including analytical proficiency, quantitative analysis, and regulatory knowledge). For certain fields like consulting and legal services, they offer similar corporate career paths, including roles in financial analysis, management, compliance, and data-driven decision-making. Additionally, their curricula often coincide, covering topics such as financial management, data analysis, and business law, making interdisciplinary knowledge valuable.

In total, more than 190,000 sample number of observations were captured in the Occupational Wage Survey. Of which there are 6,726 sample number of observations for our 8 selected accounting-related occupations and 30,644 sample number of observations for our 50 selected adjacent occupations.



⁵ The effective survey sample consisted of 4,350 private sector establishments each with at least 25 employees, which employed approximately 222,300 full-time resident employees who had CPF contributions in June 2022. The survey response rate was 91.6%.

⁶ This refers to the sum of the basic wage, overtime payments, commissions, allowances, and other regular cash payments. It is before the deduction of employee CPF contributions and personal income tax and excludes employer CPF contributions, bonuses, stock options, other lump sum payments and payments-in-kind.

⁷ The gross monthly wage information from the Occupational Wage Survey published in Snippets Revelation #2 Accountancy: *Possibilities, Perspectives and Purpose* may differ from the salary information in Snippets Revelation #1 Accountancy: *Pathways, Progression and Prospects*. This can be due to differences in experience, skill, professional certifications, demand for the role, and the size or complexity of the hiring company.

⁸ The 58 managerial and professional occupations were selected based on the following references:
- Job roles within the Modern Services cluster i.e. Professional Services, Financial Services as well as the ICT and Media sectors; and
- The relevant sectors' Industry Transformation Maps (ITM) and the respective Skills Frameworks (SFw).

⁹ <https://www.mti.gov.sg/ITMs/Modern-Services>

VOICES OF PERSPECTIVES: SHARING THOUGHTS ON SALARY DATA

Our professionals also shared their thoughts on the analysis of the Occupational Wage Survey data.

PROMISING EARNINGS POTENTIAL

“

Shariq Barmaky noted “Accounting-related occupations offer strong earnings potential, due to the specialized, analytical, and strategic roles accountants play in organizations. Their **skills are transferable across industries**, enabling them to provide critical insights that drive business decisions and sound planning. Deloitte ensures competitive compensation for our professionals, frequently reviewed against market standards, while also investing in professional development through training in emerging areas like artificial intelligence, data analytics, and sustainability assurance. This experience equips our professionals for **leadership roles with attractive salary prospects** within and outside of Deloitte.”

“

Quah Zheng Wei – “The strong earnings potential for accountants in the Information and Communication sector is driven by the **high demand for financial expertise in tech-driven environments**, the need for specialized skills like data analytics and cybersecurity, and the strategic role accountants play in guiding business growth. To enter these sectors, aspiring accountants should focus on developing relevant skills, gaining hands-on experience, staying updated on industry trends, and leveraging their **networks to connect** with professionals in the field.”

“

Peter Oey highlighted “the nature of the **CFO's compensation is unique for technology companies**. The **amount of equity-related compensation usually makes a considerable portion of the total compensation** for senior management of such companies.”



VOICES OF PERSPECTIVES: SHARING THOUGHTS ON SALARY DATA

Our professionals also shared their thoughts on the analysis of the Occupational Wage Survey data.

SKILLS-DRIVEN REWARDS PROSPECTS

“

Belinda Tan highlighted that the strong earnings potential in accounting is driven by the “increasing complexity of financial regulations and the need for compliance.” For example, she noted that “The Financial and Insurance Services sector offers strong earnings potential due to the sector's inherent need for robust financial management and compliance. These industries deal with large volumes of transactions and regulatory requirements, making financial expertise critical. Aspiring accountants should focus on gaining experience in **financial analysis, regulatory compliance** and **risk management** to excel in these sectors.” She also added “the evolving role of accountants as strategic business partners who contribute to **decision-making and value creation** has enhanced their importance.”

“

Esther Wee noted the higher salary in accounting-related occupations for those in the 30s vs those in the 40s. “The accounting mid-career professionals would likely have acquired the necessary technical knowledge and skills-set after working for 10-20 years as specialists. To continue driving higher earnings and offer greater value to the organization as senior management, they would need to step up to take on adjacent work areas such as **strategy setting, corporate planning, Human Resource**, etc and **be business partners** that understand the business domain which the organization is operating in.”



VOICES OF PERSPECTIVES: SHARING THOUGHTS ON SALARY DATA

Our professionals also shared their thoughts on the analysis of the Occupational Wage Survey data.

CAREER CHOICE BEYOND SALARY CONSIDERATIONS

“

Janine Gui – “While salary is important, I chose to become an auditor when I first graduated as I was excited to enter this field. I wanted to **learn well and learn right** from experienced seniors and gain insights into different industries. Doing the job well and leveraging on one's strengths leads to more opportunities, **making job satisfaction as crucial and pursuing job satisfaction and growth is often as crucial as pay.**”

“

Emelia Long – “Practical considerations like salary are important, but my career choice is also largely driven by my **interests and passion** for the field. Despite the salary data, I would not change my career choice.”

“

Fredy Aga has this advice for young professionals - “When planning your career, it's essential to **align your passion with the demands of the profession**, while considering the balance between work and personal life. Research the company culture, understand the job's demands, and ensure the role aligns with your priorities and long-term goals for a fulfilling and sustainable career.”



Acknowledgement

ISCA Salary and Career Review Taskforce

The Taskforce was formed in 2023 to analyse the compensation and career growth of accountants. Through the review and analysis, the Taskforce hopes to share information and insights to help the younger generation contemplate their career choices.

The ISCA Salary and Career Review Taskforce includes the following members:

Chairperson

Ms. Yvonne Chan Chief Financial Officer and Vice President, Singapore Management University

Members

Ms. Eve Chan	Group Chief Financial Officer and Joint Company Secretary, Metro Holdings Limited
Mr. Lee Wei Hock	Deputy Assurance Leader, Ernst & Young LLP
Mr. Ow Fook Chuen	Accountant-General and Chief of Government Finance, Accountant-General's Department
Mr. Aslam Sardar	Chief Executive Officer, Institute for Human Resource Professionals
Mr. Puneet Swani	Experienced Human Resource Advisory Practitioner
Ms. Andrea Wong	Managing Director, Robert Half Singapore
Ms. Yap Zhi Jia	Director, Creative and Professional Services Division, Workforce Singapore
Mr. Vincent Yik	Group Chief Financial Officer, Singapore Post Limited
Mr. Wong Kee Wei	Divisional Director, Accountancy & Professional Development Division, Accounting and Corporate Regulatory Authority (Observer)

ISCA would like to thank these individuals and stakeholders for their expertise, advice and contributions towards the development of these insights.

ISCA would like to thank the following faculty members from SMU's School of Accountancy for their contributions:

Dr. Clarence Goh	Assistant Professor of Accounting (Practice)
Dr. Gary Pan	Professor of Accounting (Education)
Dr. Seow Poh Sun	Professor of Accounting (Education)

ISCA also expresses its gratitude to the following individuals for participating in the interviews:

Mr. Fredy Aga	Chief Financial Officer, Trust Bank Singapore
Mr. Shariq Barmaky	Country Managing Partner, Deloitte Singapore
Mr. Boon Swan Foo	Chairman, Global Investments Limited
Ms. Janine Gui	Chief M&A Officer, CapitaLand Investment Limited
Ms. Emelia Long	Financial Controller, Circular Now
Mr. Peter Oey	Chief Financial Officer, Grab
Mr. Quah Zheng Wei	Chief Executive Officer, Accredify
Ms. Belinda Tan	Managing Director, Finance, Temasek
Ms. Esther Wee	Deputy Accountant-General, Accountant-General's Department, Singapore
Ms. Wong Dan Chi	Head of ESG Advisory and Integration, APAC, Schroders
Ms. Wong Wanyi	FinTech Leader, Financial Services Partner, PwC Singapore

Salary and Career Snippets Revelation #1

To support students, educators and parents in gaining a better understanding of the “whys” of choosing accountancy as a discipline and the potential earning power of an accountancy graduate, ISCA sheds light on the accountancy pathways, progression and prospects in Snippets Revelation #1.

Over 25% of ISCA members hold top leadership roles, including C-suite, Board of Directors, and senior management positions. Chartered Accountants are expanding beyond traditional finance and audit roles to become business owners, entrepreneurs, and specialists in sustainability and financial forensics. Younger members are increasingly involved in high-growth areas like sustainability reporting and sustainable finance. Accountancy graduates have high earning potential, with top performers earning over S\$0.5 million annually as CFOs or Partners in professional services firms, and some CFOs-turned-CEOs earning over S\$1 million annually.

Snippets Revelation 1 can be accessed at <https://tinyurl.com/ISCASnippet1>.

Scan here for
Snippets Revelation 1



ISCA is the national accountancy body of Singapore. ISCA's vision is to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy. There are over 36,000 ISCA members making their stride in businesses across industries in Singapore and around the world. ISCA members can be found in over 40 countries and members based out of Singapore are supported through 12 overseas chapters in 10 countries. Established in 1963, ISCA is an advocate of the interests of the profession. Complementing its Global Mindset with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession. ISCA administers the Singapore Chartered Accountant Qualification programme and is the Designated Entity to confer the Chartered Accountant of Singapore – CA (Singapore) – designation. ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

<https://isca.org.sg/>



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Home to over 13,000 students across undergraduate, postgraduate professional and postgraduate research programmes, SMU is comprised of eight schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Computing and Information Systems, Yong Pung How School of Law, School of Social Sciences, College of Integrative Studies and College of Graduate Research Studies. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community.

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