

ANNEX II – Fact Sheet on Singapore Accountancy Awards

Business Excellence Awards

The Business Excellence Awards seek to honour distinguished practices which are leaders in innovation, talent management, diversity, client service, and corporate social responsibility. In an increasingly competitive marketplace, these attributes are important for firms to sustain and grow their practice.

Best Practice Award

There are three sub-categories for this award:

1. International practice

This award aims to recognise international accounting firms (more than 1,000 employees) which have demonstrated excellence, innovation and growth.

2. Large practice

This award aims to recognise large accounting firms (81 – 1,000 employees) which have demonstrated excellence, innovation and growth.

3. Small-and-medium sized practice

This award aims to recognise small-and-medium sized accounting firms (80 employees or less) which have demonstrated excellence, innovation and growth.

Growth Award

This award aims to recognise accounting firms which have demonstrated excellent growth.

Innovation Award

This award aims to recognise accounting firms which have demonstrated service and enterprise innovation.

People & Talent Award

This award aims to recognise accounting firms which have demonstrated strong investment in its people and talent.

Individual Excellence Awards – Rising Star Awards

The Rising Star Awards aim to recognise outstanding young finance professionals who are 35 years and below. The nominee should display exemplary efforts towards their personal development, including taking on extra responsibilities, demonstrating

leadership qualities amongst peers, and assuming a more senior role earlier than expected.

Professional Accountants in Practice Category

This award aims to recognise outstanding young professional accountants in practice who are 35 years and below. It is open to individuals who are employed by an accounting firm in an accounting related role (such as external/internal audit, tax or advisory etc).

Professional Accountants in Business Category

This award aims to recognise outstanding young professional accountants in business who are 35 years and below. It is open to individuals who are employed in a commercial finance team in the private or public sector.

Project Excellence Awards

The Project Excellence Awards aim to recognise finance teams which have leveraged innovation and technology to transform its approach towards organisation strategy to improve operational effectiveness and business performance.

Best Finance Transformation Project (Private Sector)

This award aims to recognise innovative projects led by finance teams in the private sector which have leveraged technology to transform its business.

Best Finance Transformation Project (Public Sector)

This award aims to recognise innovative projects led by finance teams in the public sector which have leveraged technology to transform its business.

Judging Criteria

Business Excellence Awards

Winners were chosen based on five areas:

1. Strategic Planning:
 - a. Evidence of clear strategic plan (for the next five years)
 - b. Efforts to differentiate firms from its competitors

2. Growth:

- a. Evidence and demonstration of growth over the past two years
- b. How has the firm expanded (growth in number of clients, average size of clients, growth in staff strength, mergers & acquisitions etc)
- c. Number and types of new service introduced and how it contributed to growth of the practice
- d. Year-on-year percentage growth in revenue

3. Innovation:

- a. Evidence of service and enterprise innovation
- b. New and innovative approaches or initiatives that were introduced and how they have enhanced overall quality of services provided
- c. New services introduced, and how have they complemented existing services, and contributed to revenue growth
- d. Technology that was adopted to improve business operations and service offerings, and how it has transformed their business

4. People & Talent:

- a. Evidence of strong investment in people and talent
- b. How has the firm invested in its people, including development of future-ready competencies and structured training programmes
- c. Efforts to attract talent
- d. Evidence of high level of employee engagement
- e. Staff turnover rate

5. Diversity & Inclusion:

- a. Evidence of firm's culture that promotes collaboration through a diversified and inclusive environment
- b. Clear demonstration of instances of recognition, respect, and appreciation of differences in ethnicity, gender, age, and nationality
- c. Quantifiable examples of inclusive initiatives promoting the growth and sustainability of the firm and its wider community

Individual Excellence Awards – Rising Star Awards

Winners were judged across three areas:

1. Professional Qualities:
 - a. Evidence that the upmost level of professionalism has been displayed
 - b. Demonstration of how the nominee has exceeded the expectations of internal and external stakeholders, delivering the highest quality of work.
 - c. Evidence that nominee possesses leadership qualities, drive and desire to go ‘the extra mile’
 - d. Evidence of guidance provided to junior-team members

2. Achievements:
 - a. Organisational achievements
 - b. Major projects/engagements completed
 - c. Individual recognition and/or accolades received
 - d. Contributions outside current job scope (cross-department/special projects groups/contributions to the accounting sector)

3. Knowledge and Experience:
 - a. How nominee has served as a role model for other young professionals

Project Excellence Awards

Winners were selected based on these four areas:

1. Objective:
 - a. Objective of the transformation project, expected outcomes and intended benefits

2. Strategy:
 - a. Demonstrated link between new approach and overall business strategy
 - b. Originality of idea

3. Process/Implementation:
 - a. Inclusion of innovative approached deployed during implementation

- b. How the team identified and managed risks involved in the project
- c. How did the project addressed key problems/issues, challenges encountered and how the team overcame them.

4. Outcome/Impact:

- a. Evidence that intended outcome was delivered
- b. Example of how the transformation has led to positive impact on the finance function, and enhanced the overall operational effectiveness and business performance

Judging Process

All submissions were screened using the set of criteria spelled out above. Finalists were shortlisted for external judges to assess.

The panel of judges reviewed, evaluated and decided on the winners using the information obtained earlier through the screening process. For some awards, face-to-face interviews were also conducted.

Judging Panel

Business Excellence Awards/ Rising Star (PAIP) /Special Recognition Awards

Mr Chaly Mah	Chairman, Singapore Accountancy Commission
Mr Phillip Tan Eng Seong	Chairman, Audit Committee, National University of Singapore
Mr Yeo Ek Khuan	Assistant Honorary Treasurer Association of Small and Medium Enterprises
Prof Gillian Yeo	Associate Dean, Nanyang Business School, NTU
Mr Lim Seng Siew	Exco & Council Member, The Law Society, Singapore

Project Excellence Awards (Public Sector and Private sector) Rising Star (Professional Accountants in Business – PAIB)

Mrs Chia-Tern Huey Min	Deputy Commissioner (International, Investigation and Indirect Taxes), IRAS
Mr Clarence Chua	Director, Professional Services Cluster, EDB Singapore
Mr Mark Billington	Regional Director, ICAEW

Ms Jane Lim	Assistant Chief Executive, Sectoral Transformation Info-Communications Media Development Authority (IMDA)
Mr Soh Gim Teik	Second Vice-Chairman, Singapore Institute of Directors
Mr Roy Teo	Executive Director, Fintech & Innovation Group, Technology Innovation Lab, Monetary Authority of Singapore