ABOUT THE INSTITUTE OF SINGAPORE
CHARTERED ACCOUNTANTS

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA’s vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community.

Established in 1963, ISCA shapes the regional accountancy landscape through advocating the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore’s transformation into a global accountancy hub. Our stakeholders include government and industry bodies, employers, educators, and the public.

ISCA is the Administrator of the Singapore Qualification Programme (Singapore QP) and the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

It aims to raise the international profile of the Singapore QP, a post-university professional accountancy qualification programme and promote it as the educational pathway of choice for professional accountants seeking to achieve the CA (Singapore) designation, a prestigious title that is expected to attain global recognition and portability.

There are currently over 28,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

For more information, please visit www.isca.org.sg.

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AT THE ROUNDTABLE

CHAIRPERSONS:

MR GERARD EE
President
Institute of Singapore Chartered Accountants

MR LIANG ENG HWA
Chairman
Government Parliamentary Committee for Finance and Trade & Industry

PANELLISTS:

DR. JANNIE CHAN
President
Singapore Retailers Association

MR LOW HWEE CHUA
Head of Tax, Deloitte Southeast Asia and Singapore
Deloitte & Touche LLP

MR FRANKIE CHIA
Managing Partner
BDO LLP

MS JEANN LOW
Group Chief Financial Officer
Singapore Telecommunications Limited

MR NOH MENG KIT
Chief Executive Officer
Singapore Business Federation

MR VICTOR MILLS
Chief Executive
Singapore International Chamber of Commerce

MS IRENE KHOO
Council Member
Association of Small and Medium Enterprises

MR SIM GIM GUAN
Chief Executive Officer
National Council of Social Service

MR MAX LOH
Managing Partner, ASEAN & Singapore
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MR TAY HONG BENG
Head of Tax
KPMG Advisory LLP

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Head of Tax
PriceWaterhouseCoopers Services LLP

MR CHRIS WOO
Head of Tax
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PROF SUM YEE LOONG
Board Member
Singapore Institute of Accredited Tax Professionals

MR SIM GIM GUAN
Chief Executive Officer
National Council of Social Service

MR TAN HEE TECK
Honorary Treasurer
Singapore National Employers Federation

MR TAY HONG BENG
Head of Tax
KPMG Advisory LLP

MR CHRIS WOO
Head of Tax
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*Not in picture
FOREWORD

Held for the sixth consecutive year on 13 January 2015, the ISCA Pre-Budget Roundtable 2015 served as an invaluable platform for gathering the views and insights of business leaders on both Budget 2014 and the upcoming Budget 2015. As Singapore celebrates SGP50 this year, it is an opportune time not only to reflect upon our past achievements but also to look forward to the future with confidence.

Our past economic strategies have been successful in developing Singapore’s economy. Some conditions that allowed Singapore to succeed were an open and business-friendly location, a highly-educated workforce, and a reputation for being a trusted business and financial hub.

Indeed, the strengths and advantages that Singapore has built up puts us in a strong position to remain competitive in the next 5 to 10 years. Beyond that, however, Singapore must develop new strengths and niches, and do things differently in order to maintain our competitiveness.

Innovation, productivity and higher level skill sets will differently in order to maintain our competitiveness. Beyond that, however, Singapore must develop new strengths and niches, and do things differently in order to maintain our competitiveness.

The roundtable discussion not only highlighted optimism in opportunities due to the upcoming ASEAN Economic Community (AEC), but also transitional pain experienced from the ongoing economic restructuring.

While economic restructuring may lead to painful situations for businesses, and come with significant risks, we run the danger of seeing the economy stagnate if Singapore does not restructure fast enough in the face of competition which is quickly eroding the advantages that we have built up over the years.

At the same time, a focus on building up social capital is also important in developing a productive workforce. Social support - in areas such as eldercare and childcare - provides assurance to individuals that their social and family needs are being met, allowing them to devote themselves more fully to their workplace.

Such support which free up individuals from some of the major pressures of daily life creates the conditions for them to become more productive at their workplace. In this respect, the role of the “social” aspect should also be taken into consideration in restructuring our economy and raising productivity.

The roundtable discussion not only highlighted optimism in opportunities due to the upcoming ASEAN Economic Community (AEC), but also transitional pain experienced from the ongoing economic restructuring.

With regard to helping companies cope and adapt, panelists raised concerns about issues related to policy formulation and implementation. These include concerns that policies are not targeted enough to meet the needs of individual sectors or different firm sizes, that blunt policy instruments give the perception that policy makers are detached from ground realities. Further, schemes introduced to help SMEs boost productivity may be confusing or could be implemented with less cash flow or administrative issues for businesses in mind. Additionally, quota on foreign workers should be sector specific and should not be applied on jobs that Singaporeans do not want. Policy makers can also do more to understand how to contain rental cost escalations.

Panellists acknowledged that given rising business costs and a tight labour market in Singapore, businesses must raise productivity to grow. While a variety of productivity schemes are available, companies need to also know how to raise productivity and transform themselves holistically. In this respect, more ways should be formulated to incentivise and encourage innovation among companies.

To further encourage productivity and innovation, greater collaboration between SMEs and universities can also be useful. Arrangements to support such developments can be put in place. This will be mutually beneficial as undergraduates can gain hands-on experience while SMEs can at the same time gain better access to this talent pool.

Panellists also mentioned that employers have noticed deterioration in the quality of the Singaporean workforce, with some noting that workers in Singapore have developed a misplaced sense of entitlement. One effect of this is that Singaporeans now tend to avoid jobs – particularly those in the service industry - which are deemed to be less desirable. To increase productivity, more could be done to understand and change the mindsets and attitudes of Singaporeans, perhaps with schemes or incentives made available to support mindset change efforts by private or public organisations.

However, changing such mindsets and attitudes will take time. The ongoing economic restructuring have created a situation where the economy is close to full employment, hence making it unrealistic to expect major improvements to the manpower situation, in the service industry, in the short term.

Several panellists focused on the importance of the social dimension in building an inclusive nation, where social capital can be created from the trust and cooperation that people cultivate through having more social support or networks. Social capital could be cultivated through providing incentives to raise the employment of seniors and other disadvantaged groups, reviewing relevant tax deductions and enhancing child reliefs, and fostering skills-based volunteerism. These could contribute to increasing the level of social support for the working population and other vulnerable groups in Singapore.

Besides taking advantage of the establishment of the AEC, the Singapore brand should also be leveraged upon, when going overseas. There are views that the government need to give incentives that recognise and encourage brands to be built internally by Singapore firms. A pertinent challenge of going overseas is finding trusted overseas partners or suppliers. Some felt that the external environment is very uncertain, thus it may not be a good time to go overseas. From another angle of internationalisation, some fine tuning needs to be done to maintain Singapore as a business hub, such as refreshing our tax treaties.

Mr Liang Eng Hwa
Chairman
Government Parliamentary Committee for Finance and Trade & Industry

Mr Gerard Ee
President
Institute of Singapore Chartered Accountants
Some panellists expressed that Singapore’s economic situation may be fragile, due to the recent global financial crisis and uncertainties in global demand. There is however optimism expressed in investment growth arising from the ASEAN Economic Community (AEC), leveraging on Singapore’s strong fundamentals in infrastructure and brand. On the other hand, there is transitional pain in Singapore’s economic restructuring, especially felt by Small and Medium Enterprises (SMEs) due to the tightening of foreign labour.

Panellists raised concerns regarding policy formulation. Policies are deemed not targeted enough to meet the needs of sectors, in particular for sectors with jobs deemed unattractive to Singaporeans. Further, the one-size-fits-all policy approach neglects the need of micro-businesses, that companies with revenue near $100m and different sized SMEs have different needs. Some felt that such policy instruments give a blunt feel and give the impression that policy makers are detached from ground reality. Panellists said that the business sector welcomes secondment of policy makers to businesses to enhance the effectiveness of policy formulation.

Sunset clauses in schemes should be considered for removal. For example, improving productivity and innovation should be a permanent business agenda. It is deemed less sensible for schemes, such as PIC, to be available only within a timeframe. Schemes could be tweaked according to the needs of the lifecycle of a business, for example startup, growth stage etc.

Several suggestions were raised on policy implementation. Diverse government schemes by various agencies are confusing to SMEs. A SME-centric agency could better coordinate these schemes to meet SME needs and also to reach out to SMEs. Direct payment by the schemes to pre-approved vendors would help SMEs. The current pay-then-claim approach of various schemes may discourage some SMEs from using the scheme due to cash flow and administrative issues.

Panellists affirmed that top business concerns are costs related, such as wage cost, foreign worker levy and rental – a result consistent with ISCA survey findings. Panellists suggested that there should also be clear articulation by policy makers of the rationale to impose both quota and levies on employing foreign workers. That quota on foreign worker should be sector specific and the quota should not be applied on jobs that Singaporeans do not want. There was also discussion that businesses should increase wages only in a sustainable way. Further, policy makers should examine further the causes of rental inflation over the years, such as changes in market arrangements or structure in the property market, to understand how to better contain rental cost escalations.

Economic restructuring is a long-term endeavour. Fortunately, we are implementing our restructuring from a strong position and the government has the resources to further help businesses if need be. We must press on with restructuring but stay vigilant on the potential downside risks.

Mr Liang Eng Hwa
Chairman, Government Parliamentary Committee for finance and Trade & Industry

You either have quotas or levies. If you take away the levies, at least we can then increase the wage for our local (workers). Some retailers are paying half a million dollars in levies every year with quotas in place. With quotas and levies, it is a double restriction.

- Dr. Jannie Chan
President, Singapore Retailers Association

Focusing on SMEs, I think it is important to understand their needs as they collectively employ 70% of the workforce and contribute to about half of our GDP. When we look at how we want to be future ready, we need to look at how we can help SMEs to build capabilities with specific schemes.

- Mr Tan Hee Teck
Honorary Treasurer, Singapore National Employers Federation

Given rising business cost and tight labour market in Singapore, panellists recognise that businesses must raise productivity to grow. Raising productivity goes beyond people working harder and smarter. There were views that businesses also need to equip their staff with suitable tools that are enablers.

In line with the government’s vision to transform Singapore into a Smart Nation, it was discussed that technology remains an important enabling factor to drive productivity. There were concern that businesses were not using enough of technology to fully reap the benefits of productivity. Thus, there is a need to further promote and educate businesses on how to harness technology. Businesses, particularly SMEs, may also consider cloud and software as a solution to lower business cost. The government may help to educate businesses to be savvy with technology while providing support with existing government schemes.

The panelists also highlighted that raising productivity go beyond government schemes. While there are a plethora of schemes for productivity available, the big question is whether companies really know how to raise productivity and transform themselves holistically. For businesses to move up the value chain and sustain wage growth, innovation is key to longer-term competitiveness. A panelist highlighted that majority of Productivity and Innovation (PIC) claims were for the purchase or lease of automation equipment and on training of employees. Only a minority of PIC claims related to the other four qualifying activities, including R&D. These observations are broadly consistent with ISCA survey findings.

We have progressed a lot over the past 50 years. There are jobs that Singaporeans do not want to do. My question is whether we need a quota for these jobs? It would be different if we are talking about PMEs (Professionals, Managers and Executives). We should be looking at applying restrictions to these jobs.

- Prof Sum Yee Loong
Board Member, Singapore Institute of Accredited Tax Professionals

The use of technology increases our productivity and makes use of resources that would otherwise be idle. Business models have evolved with greater ability to share resources. That has been the success formula. We need to look at enabling companies either to correctly invest in or use technology to step up on productivity.

- Ms Jeann Low
Group Chief Financial Officer, Singapore Telecommunications Limited

The panelists agreed that more ways should be found to further incentivise and encourage innovation by our companies. The panelists highlighted the importance of motivating the Singapore based multinational corporations (MNCs) and SMEs to own and develop key assets, such as intellectual property, in Singapore. Policies may perhaps be fine tuned to encourage business behaviour towards the right direction.
To encourage productivity and innovation, greater collaboration between SMEs and universities can be useful. There were views that the government can consider more arrangements to support such developments. Such arrangements can be mutually beneficial as undergraduates can gain hands-on experience and SMEs can also tap on the universities’ talent pool. For example, the Association of Small and Medium Enterprises (ASME) and Singapore Institute of Technology (SIT) signed the first broad university-industry partnership in November 2014.

Several government incentives are on a reimbursement basis which creates a lot of administration issues and delays for SMEs. On top of this, SMEs also need to worry about their cash flow. One suggestion is for government schemes to pay out directly to the vendors/consultants instead.

- Mr Frankie Chia
Managing Partner, BDO LLP

Productivity incentive schemes are certainly good for their intent and purpose. However, schemes are only enablers of change. Ultimately, it’s about the mindset, know-how, business processes and conviction – the entire ecosystem must rally us towards the productivity initiative. R&D and Innovation are the main drivers of productivity. Companies know that, but execution of these more difficult levers remains a challenge. The question we need to ask critically is: do companies really know how best to drive innovation and improve productivity?

- Mr Max Loh
Managing Partner, ASEAN & Singapore, Ernst & Young LLP

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Social capital

Several panellists focused on the importance of the social dimension in building an inclusive nation, where social capital can be created from the trust and cooperation that people cultivate through having more social support or networks. Efforts to cultivate the growth of social capital in Singapore could include introducing incentives for businesses to increase the employment of the senior workforce and disadvantaged groups, reviewing the possible allowance of certain tax deductions, enhancing child reliefs, and encouraging volunteerism.

In relation to the decline of the old-age support ratio, it was discussed that the government could provide incentives to encourage businesses to hire seniors and people with special needs. For instance, more subsidies could be given to businesses to redesign their work stations to suit the needs of the disabled. Such improvements would likely contribute towards enhancing productivity and also increasing the self-esteem and independence of these groups of people.
The government could also conduct a review of the range of currently allowable personal tax deductions to explore possible areas where further tax deductions could be permitted, in order to reduce the tax burden on Singaporeans.

Incentives could also be considered to encourage the private sector to increase their commitment to being socially responsible through supporting employee volunteering. A panelist felt that fostering social capital in such a manner is important because the volunteers could benefit from skills gained through volunteer activities, which the volunteers could then apply in their workplaces. Further, volunteering can help to shape an individual’s personal character or values, and positively influence mindsets and attitudes. This is an area that was highlighted during the discussion as being critical in promoting productivity and quality of the workforce. The importance of social capital cannot be overlooked while other ongoing efforts are made to address concerns of businesses.

In encouraging our older workers to remain in the workforce, it is also important to reduce the burden on employers. We need to relook at the cap on healthcare cost tax deductions for these workers so as to cater to their circumstances and as a means to alleviate cost for employers. Other innovative ways could include more generous deductions for certain salary costs of workers above a certain age.

Collaboration among the people, public and private sectors is critical in how we develop social capital. More companies have started to become increasingly socially responsible. However, companies should consider the impact of their CSR activities, and one area they should look into is skills-based volunteering. In addition, companies should also look into the employment of vulnerable groups, and if the government can extend additional help to companies so that they are better able to engage the vulnerable groups and allow them to stay employed, that would be very beneficial.

There are many tax incentives that we can tweak to give more social support to individuals. For example, tax deductions for CPF and life insurance premiums may be delinked. We can encourage more people to save for their future and well-being.

There was discussion on taking advantage of the establishment of the Asian Economic Community (AEC) in 2015 and that the government should encourage businesses to reap the advantages of AEC. It was opined that the only recent successful globalization, for Singapore firms, is in China. Thus businesses should be encouraged to leverage upon the AEC to successfully internationalize in the region, besides just China.

The Singapore brand should be leveraged upon to go overseas. Singapore is a good brand and has gained international recognition. There were views that the government needs to give incentives that recognizes brands built internally by Singapore firms. Currently, there are no tax incentives when a firm creates their own brand. The government should think about how to incentivize businesses that are able to generate a good brand internally, beyond just acquiring brands.

However, there are still major challenges when going overseas. Panelists highlighted the most pertinent challenges and feel Singapore firms, especially smaller firms, need broad based support. Finding trusted overseas partners or suppliers; lack of awareness on regulations particularly related to tax and labour; and need for better information on overseas markets appear to be major challenges.

There were also views that the external environment is very uncertain. It may not be a good time to go overseas. Some reasons cited were geopolitical tensions in the Asia region and uncertain global economic outlook.

Internationalisation

There is still benefitting from foreign direct investment inflows. Therefore from another angle of internationalisation, panelists also expressed that Singapore must be maintained as a competitive business hub, so that businesses will continue to use Singapore for their regional activities. There were views that Singapore need to do some fine tuning as a hub. In order to make Singapore more valuable to companies, whether to transform their businesses or expand into the Asia region, it is suggested that Singapore should refresh existing tax treaties. This is so as some of the older treaties, signed by Singapore, may have less advantageous terms compared to more recent treaties completed by other business hubs.

In the long run, businesses are interested to expand overseas, especially given the establishment of the Asian Economic Community. Firms are looking for broad based holistic government support to penetrate larger overseas markets. Businesses cited difficulty in finding trustworthy partners or suppliers abroad as their top concern with regards to overseas expansion.
Recent forecasts by the International Monetary Fund (IMF) estimate that the global economy will grow by 3.8% in 2015. While this represents an improvement from the 3.3% growth forecasted for 2014, growth in 2015 is expected to be hampered by persistent weakness in the Eurozone and slowdowns in major emerging markets, according to a statement by Olivier Blanchard, Chief Economist, IMF.

A quarterly poll of professional forecasters by the Monetary Authority of Singapore released in November 2014 estimated that Singapore's GDP growth would reach 3.1% in 2015. Amid this prevailing economic outlook, the annual ISCA pre-budget survey was conducted to gather the views of the CA (Singapore) community with regard to their business outlook and wish list for the Singapore Budget 2015. In particular, this year's survey sought to gather feedback on the pace of economic restructuring and the focus areas that respondents think are important.

The survey was well received, attracting 400 participants from the accounting and business community. The findings enabled the Institute to provide pertinent insights and feedback to the government for Budget 2015. Further, the findings will be crucial in allowing ISCA to develop and refine relevant initiatives to meet the needs of our members.

Business concerns

The results indicate that costs remain a key business concern for many respondents. In particular, business and hiring costs were ranked at the top two out of a total of seven surveyed concerns. In contrast, external factors such as global demand and geopolitics were rated as concerns. In contrast, external factors such as global demand and geopolitics were rated as less important.

Government schemes

Compared to the 2014 survey, respondents' ratings of the usefulness of schemes in raising productivity have generally improved in 2015. The Productivity and Innovation Credit (PIC), PIC Bonus, Wage Credit Scheme (WCS), and PIC for qualifying SMES were schemes that were rated as being relatively more useful in helping firms raise productivity. On the other hand, respondents perceived schemes such as Sprintf, Micro Loan Programme (MLP) and WorkPro to be relatively less useful.

Further, the majority of respondents also expressed the desire to see most of these schemes remain in place for between three and 10 years in order for businesses to be effective in raising productivity.

The survey also provided insights into how the various qualifying activities of the PIC scheme are being used. The results show that businesses continue to make insufficient use of the PIC scheme on activities such as design, intellectual property and innovation activities (for example, Research and Development), that may substantially increase business value (Figure 3). This is in contrast to activities such as staff training and acquisition of equipment, for which the PIC scheme is more frequently utilised at most respondents' organisations.

Business transformation and higher value creation will be achieved in the long run if businesses focus on finding more ways to use PIC for innovation-related activities. The findings also show that 25% of respondents who utilise PIC for the acquisition or leasing of equipment stated that they strongly agree that PIC is useful for this activity.

Innovation, value-added activities, and restructuring

Respondents rated business strategy development as the top area which would help their organisations become more competitive and add value. However, continuing the trend observed in the 2014 survey, areas such as business innovation & design, and intellectual property & franchising, were rated by respondents as being relatively less important to helping organisations become more competitive.

Figure 3: Qualifying Activities For Which PIC Is Not Utilised

Note: Percentages may not add to 100% due to rounding

Figure 4: Top Areas That Will Help Organisations Become More Competitive And Value-Added

Note: Percentages may not add to 100% due to rounding

Isca Pre-Budget Roundtable Report 2015

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Figure 1: Top Business Concerns

Figure 2: Usefulness Of Schemes For Productivity
The majority of respondents (60%) found the pace of restructuring acceptable. At the same time, 26% of respondents found the pace too slow while 15% felt that restructuring was progressing too quickly. The results also indicate that various restructuring challenges – including staff and management’s inability to change and adapt, and not having internal capability to reorganise – remain (Figures 5).

Internationalisation
Respondents rated double-tax deductions for internationalisation and the market readiness assistance grant as the two relatively more effective schemes for supporting businesses in venturing overseas. For businesses looking to take advantage of opportunities offered by the upcoming creation of the ASEAN Economic Community, support in establishing overseas network was rated as being the most useful.

Budget wish list
Respondents appear to continue to echo the sentiments of respondents in the last survey in terms of the types of support that they want from Budget 2015. In particular, cost and manpower concerns continue to occupy their thoughts. Support to reduce rental costs and easing of manpower regulations ranked as the top two items in the budget wish list.

In contrast, support for growth activities or those with potential to increase value-add of a business – such as support for venturing overseas and support for branding activities – ranked relatively lower (Figure 6).

The top three desired benefits in the respondents’ wish list to help households are (1) Tax savings/rebates, (2) Healthcare benefits, and (3) Housing rebates/grants (Figure 7). Respondents who cited tax savings/rebates as being relatively more important believe that such rebates/schemes will benefit everyone, rather than a specific group in Singapore. They also feel that tax savings could help increase household disposable income.

Budget recommendations
Based on the survey findings, items for consideration in Budget 2015 are:

• Offer more support for businesses to strengthen talent, and improve capabilities for business restructuring and business strategy development & execution to enhance competitiveness.

• Offer support to businesses in areas deemed to be of greater concern, such as rental, hiring and training costs, while finding new ways to incentivise businesses to focus more on innovation or other higher value-added activities.

• Consider extending the duration of government schemes; respondents have expressed the desire for schemes to remain in place for longer time periods in order for businesses to effectively use them to raise productivity.

• Review schemes that are deemed to be relatively less useful, such as iSprint, MLP and WorkPro.

• Enhance measures to help companies venture overseas, particularly in the areas of tax knowledge and overseas network establishment.

As the national accountancy body, the Institute will work closely with businesses and stakeholders, particularly our members, to help them in their efforts to raise productivity and stay competitive.
Dato’ Dr. Jannie Chan Seew Lee is a businesswoman whose achievements are recognized both in Singapore and around the world. The Hour Glass Limited, a company Jannie Chan founded in 1979, is a leading contemporary specialist watch retailer in the Asia Pacific region. From a one-boutique operation in 1979, The Hour Glass Group has developed a regional network of 37 boutiques strategically located in prime shopping belts in Australia, Hong Kong, Japan, Malaysia, Singapore and Thailand.

Dato’ Jannie Chan is honoured to receive The WCEF World Chinese Economic Forum Lifetime Achievement Award (2012). She has also received the Lifetime Achievement for Outstanding Contribution to Tourism Award in 2011.

Dato’ Dr Chan is also the first woman president of the Asean Business Forum and the Singapore Retailers Association. She has recently undertaken various actions to promote and raise the standards, profile and image of the retail industry by promoting innovation, creativity and excellence in her capacity as the president of the Singapore Retailers Association.

Her family roots and background in pharmacology and business, combined with her passion and concern for wellness and for the environment has led her to establish Save Our Planet Investments, a holding company with businesses in lifestyle, forestry and bio-medical industries, focused on Global Wellness. Save Our Planet Investments promotes Global Integrated Medicine, a synergy of ancient knowledge and modern science, under the Scientific Tradition brand. It carries a range of lingzhi, cordyceps, ginseng and other related wellness products.

Frankie has over 30 years of experience in the accounting and consulting industry. Frankie’s dynamic role includes overseeing clients, from small owner-managed companies to medium-sized companies of diverse industries and also listed companies and large MNCs.

His experience is in the practice of all aspects of audit, tax and business advisory. This includes corporate restructuring, mergers, acquisitions, general consultancy, business recovery and insolvency.

- Council Member of ISCA
- Board member of Building and Construction Authority, Singapore
- Panel member of the Strata Title Board
**BIOGRAPHIES**

**MR HO MENG KIT**  
Mr Ho, Chief Executive Officer of Singapore Business Federation (SBF), the country’s apex Business Chamber which assists 21,000 members with business facilitation, voice representation and capacity building initiatives and services.  

Prior to joining Singapore Business Federation, Mr Ho was Deputy Secretary of the Ministry of Foreign Affairs. He has held a variety of senior policy and executive positions including four years as Principal Private Secretary to then Senior Minister Lee Kuan Yew. He was Chief Executive of the Singapore Broadcasting Authority and Land Transport Authority where he worked collaboratively with Singapore’s media, transport and construction industries. As Managing Director of the Economic Development Board, he has extensive exposure to corporations, their business challenges and the opportunities they seek. As Deputy Secretary in Ministry of Trade & Industry and later in Ministry of Foreign Affairs, Mr Ho has an excellent understanding of government policies particularly those relating to support for business.  

He graduated in 1978 from Cambridge University, United Kingdom with a degree in Engineering. He completed the Advanced Management Programme, Harvard University in 2003.  

Mr Ho holds several additional appointments on company boards and advisory committees.

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**MS IRENE KHOO**  
Ms Irene Khoo is a Council Member of the Association of Small and Medium Enterprises (ASME). She is representing ASME and the SME community in general at various dialogue sessions with government and legislative entities. She also represents ASME as a panel member on a statutory board and ACRA six monthly dialogue with professional bodies.  

Ms Khoo is a Community Leader for Community Engagement Programme (CEP) in the Businesses and Unions Cluster. She is also an Audit Assurance Partner, BDO LLP and a member of the Financial Reporting Committee of the Institute of Singapore Chartered Accountants (ISCA).

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**MR MAX LOH**  
Max Loh is EY’s Managing Partner for ASEAN and Singapore and has overall responsibilities for the operations in the Region. With over 25 years of audit and business advisory experience, his clients span a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government.  

Max has been involved as an audit partner with various Singapore Exchange (SGX) listed companies, responsible for their financial statement audits and internal control reviews. He is experienced in acting as reporting accountant for companies from Malaysia, Taiwan, Indonesia, Middle East and the People’s Republic of China, listing or doing reverse takeovers on the SGX, Hong Kong Stock Exchange and Shenzhen Stock Exchange. He is also experienced in strategic planning, reorganization and operations improvement projects for companies as part of their globalization and transformation efforts.

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**MR LOW HWEE CHUA**  
Hwee Chua is a tax partner based in Deloitte Singapore office and has more than 20 years of experience in taxation services. He is also the leader of the tax practice in Deloitte Singapore and Southeast Asia.  

Hwee Chua specialises in corporate income tax and international tax and has extensive experience in the areas of tax compliance, tax planning and consultancy work for local and multinational companies. He has also been extensively involved in providing tax advice on a wide variety of corporate tax planning projects including restructuring, mergers and acquisitions, tax due diligence, and structuring of inbound and outbound transactions.  

Hwee Chua has also assisted various MNCs in the negotiation of tax incentives and grants with the Economic Development Board. He is an Accredited Tax Advisor (Income Tax) and has been newly appointed as a Board member of SIATP.

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**MS JEANN LOW**  
Ms Low was appointed Group CFO of SingTel in September 2008. She oversees the Group’s financial affairs, including corporate finance, treasury and capital management, investor relations, Group Strategy, Group Legal, Regulatory, Group Procurement and Property Planning.  

Ms Low joined SingTel in 1998 as the Group Financial Controller. In 2004, she was promoted to Executive Vice President of Strategic Investments, managing the Group’s international investments, and was appointed CFO of Optus in 2006. Prior to SingTel, Ms Low worked in the Singapore and London practices of an international accounting firm and thereafter at a public listed electronics company in Singapore.  

Ms Low is a member of the Governing Board of the Lee Kong Chian School of Medicine. She is also a Director of Advanced Info Service Public Company Limited and was a Council Member of the Institute of Singapore Chartered Accountants from April 2010 to April 2014.  

She holds an Honours Degree in Accountancy from the National University of Singapore and is a Chartered Accountant of Singapore.

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**MR MAX LOH**  
Max Loh is EY’s Managing Partner for ASEAN and Singapore and has overall responsibilities for the operations in the Region. With over 25 years of audit and business advisory experience, his clients span a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government.  

Max has been involved as an audit partner with various Singapore Exchange (SGX) listed companies, responsible for their financial statement audits and internal control reviews. He is experienced in acting as reporting accountant for companies from Malaysia, Taiwan, Indonesia, Middle East and the People’s Republic of China, listing or doing reverse takeovers on the SGX, Hong Kong Stock Exchange and Shenzhen Stock Exchange. He is also experienced in strategic planning, reorganization and operations improvement projects for companies as part of their globalization and transformation efforts.

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MR SIM GIM GUAN

Mr Sim Gim Guan was appointed Chief Executive Officer of NCSS on 1 November 2013. He had spent 23 years in the Republic of Singapore Navy, where he held various leadership appointments. He retired from the Singapore Armed Forces in June 2006 and joined the Ministry of Information, Communications and the Arts (MICA) in August 2006 as Senior Director (Information and Corporate Management). From February 2007, Mr Sim served as the Deputy Secretary (Information and Corporate Management) in MICA, and subsequently, as Deputy Secretary (Industry and Information) from Jul 2012. Mr Sim currently serves on the Board of Directors of the National Volunteer and Philanthropy Centre and the Charity Council. He was a Singapore Armed Forces Overseas Scholarship recipient and holds a Masters of Business Administration from the Massachusetts Institute of Technology through its Sloan Fellows programme. Mr Sim was awarded The Public Administration Medal (Silver) (Military) in 2006 and The Public Administration Medal (Silver) in 2014.

Chief Executive Officer
National Council of Social Service

PROF SUM YEE LOONG

Professor Sum Yee Loong has more than 30 years of experience in Singapore and international taxation. He was Tax Partner in Deloitte Singapore from 1987 until his retirement in 2011.

He has extensive experience in the taxation of multinationals and local companies which includes financial institutions, international trading companies, manufacturing companies, information technology companies and many international legal firms. His areas of expertise include devising strategies and leading tax review teams to create and identify tax saving opportunities; structuring and restructuring for IPOs; international and regional tax planning and advising and negotiating tax incentives for corporate clients as well as structuring for legal firms.

Yee Loong is a Chartered Accountant of Singapore, a Chartered Tax Advisor of the Institute of Taxation (UK), a Fellow of the Association of Chartered Certified Accountants (UK) and holds a master’s degree in Fiscal Studies from the University of Bath (UK).

Yee Loong is currently Professor of Accounting in the School of Accountancy, Singapore Management University. He is the author of the Singapore Tax Workbook published by CCH. He is currently honorary technical advisor (tax) of the Institute of Singapore Chartered Accountants, chairman of the examinations and curriculum committee of the Singapore Tax Academy, member of the examinations committee of Singapore Institute of Accredited Tax Practitioners, director of the SMU-TA Centre for Excellence in Taxation and member of the Learning and Assessment Committee of the Singapore Qualification Programme under the Singapore Accounting Commission.

MR TAN HEE TECK

Tan Hee Teck has served as an Executive Member of the Board and is the President and Chief Operating Officer of Genting Singapore PLC (“GENS”) since February 2010. He was appointed as the Chief Executive Officer of Resorts World at Sentosa Pte Ltd on 1 January 2007 and was instrumental and responsible for the successful bidding of the Integrated Resort at Sentosa in 2006 and subsequent development and operations. GENS is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX”) with a market capitalization of US$13 billion.

He joined the Genting Group from KPMG Malaysia in 1982, and held various senior executive appointments responsible for the corporate and business activities within the Group in global locations including Malaysia, Australia, the Bahamas, United States, United Kingdom and the Philippines.

Academic and Memberships:
Mr Tan is a fellow of the Association of Chartered Certified Accountants, UK, a Fellow of the Chartered Accountants of Singapore and also a Chartered Accountant with the Malaysian Institute of Accountants. He is a graduate from the Advanced Management Program of Harvard Business School, Boston, United States.

He also serves:
- Co-founder of the Leukemia and Lymphoma Foundation, Singapore (awarded Singapore’s highest charity recognition – Institute of Public Character);
- Honorary Treasurer of the Council and Member of the Finance Committee, Singapore National Employers Federation;
- Board Member, Singapore Hotels Association;
- Board of Trustees, Sea Research Organisation, Connecticut, United States

MR VICTOR MILLS

Victor Mills is the Chief Executive of the Singapore International Chamber of Commerce (SICC). He was appointed to take SICC to the next level.

Mr Mills’ task is to sharpen the focus of SICC, which was founded in Singapore in 1837, making it the region’s longest serving business chamber. Mr Mills will execute SICC’s mission which is to stand up for Singapore as a premier business hub and for business interests in the republic.

He will build on the Chamber’s well-known reputation as an effective advocate of business interests. His focus will be to heighten member engagement and concentrate on open debate with all stakeholders culminating in practical win-win solutions to today’s business challenges.

Mr Mills brings with him 30 years of organisational and professional experience from the financial services industry. He won the respect of clients for responsive client management. He won the respect of his colleagues for his passion for inclusiveness, people development, effective teamwork and respect for others.

Based in Singapore for 29 years, Mr Mills has developed a broad knowledge of and appreciation for the republic, other ASEAN markets as well as those in South Asia, South and East Africa.

Mr Mills is a member of the Singapore Institute of Directors and of the Singapore Institute of International Affairs.

A Singapore Permanent Resident for over 20 years, Mr Mills became a Singapore citizen in 2012. He is currently a grassroots leader for the Opera Estate in Siglap.

He holds a B.A. (Hons) degree in History from the New University of Ulster and an MA in Area Studies (Eastern Europe and Russia: Political Science 1941-1980) from the University of London.
Mr Tay Hong Beng

Hong Beng is a Tax Partner with KPMG Singapore and heads the KPMG Tax Practice. He has more than 24 years of experience in the areas of tax compliance, tax planning and advisory work for banks, securities companies, funds, real estate companies as well as local and multinational companies. Hong Beng is heavily involved in advising on complex tax issues including structured transactions, merger and acquisition deals (including tax due diligence and pre-IPO restructuring), corporate restructuring, international tax planning and investment projects. He has also assisted clients in making representations to the relevant authorities on tax incentives and advance rulings on intricate issues.

As the current Head of Tax, Hong Beng is overall responsible for the KPMG Tax Practice including Corporate Tax, Indirect Taxes, Transfer Pricing and International Executive Services units. He is also a member of the KPMG Singapore Operations Committee and sits on the KPMG ASPAC Tax Board.

Hong Beng is also a regular speaker at tax seminars. He is also one of the contributors to the “Revenue and Taxation – Income Tax” volume of the Halsbury’s Laws of Singapore 2004 and co-contributor of two chapters (Banking Operations and Financial Derivatives) to “The Law and Practice of Singapore Income Tax” published by Lexis Nexis in 2013. In addition, he has also contributed numerous thought leadership tax articles and commentaries on current and topical issues to both internal and external professional publications as well as the local medias such as Euromoney, CPA Singapore, Asia Pacific Journal of Taxation, The Business Tax, The Straits Times and Lianhe Zaobao.

He is an Accredited Tax Advisor (Income Tax) and also a Board Member with the Singapore Institute of Accredited Tax Professionals Limited and Tax Academy Singapore (TAI). Hong Beng is also a Chartered Accountant of Institute of Singapore Chartered Accountants (ISCA) and a Fellow Member (FCPA) of Certified Public Accountants of Australia.

Hong Beng is also a member of the Singapore Management University – TA Centre for Excellence in Taxation Technical Advisory Panel.

Mr Chris Woo

Chris is the tax leader for PwC Singapore and PwC Myanmar. Chris specializes in the M&A tax needs of strategic, financial and private equity clients from Asia, the United States and Europe and has extensive experience providing tax structuring and planning for acquisitions. He has also led many regional and global projects in various industries to maximize long term value and tax efficiency for multinationals engaged in realigning their global business structures, supply chains and intellectual property holdings.

1. In the last 50 years, Singapore has transformed from a small and undeveloped economy into a first-world metropolis and a reputable international financial centre. In the first 40 years since independence, our GDP rose at an average rate of about 8%. For the last 10 years, growth averaged lower at 5.9% per annum as the economy entered into the mature phase.

2. Our past economic strategies had succeeded in developing various value-adding hubs such as manufacturing, petrochemical, finance and banking services, shipbuilding, air and sea transportation among others and helped create many good jobs. We were also able to build our own export capabilities in the high tech sectors such as precision engineering, wafer fabrication, aerospace engineering and biomedical-leveraging and synergizing with the industrial and R&D capabilities of MNCs.

3. The strengths and advantages that Singapore has built up will continue to put us in good stead and enable us to stay in the game in the next 5 to 10 years. The necessary conditions are that we remain an open and business-friendly location, have sound infrastructure and highly-educated workforce and, uphold our reputation as a trusted hub.

4. Beyond that, we must develop new strengths and niches and do things differently. Singapore is entering into a new phase of development where skills, innovation and productivity will be the key growth drivers hence, the need and urgency to restructure our economy. If we do not restructure fast enough and the competition catches up and erodes our advantages, we will be faced with a stagnant economy made worse in later years by an aging and shrinking workforce.

5. Any economic restructuring will inevitably be painful and come with significant risks. Do we have a choice? We need to transform our economy to be less dependent on cheaper foreign labour and to be geared towards sustainable, productivity-driven growth.

6. Foreign labour gives us the additional economic bandwidth to seize economic opportunities during positive economic cycles; thereby creating better jobs and accumulating financial resources. In the situation of negative economic cycle or downturn, having a foreign workforce does help buffer the citizen workforce from rising unemployment; as were the cases in the downturn of 2001 and 2009 whereby the number of work permits (WPs) and employment passes (EPs) were significantly reduced.

7. The reality is that in the past decade or so, the number of foreign workers has grown too fast and too many. They are more visible on the ground, in the housing estates, and they do add to the social costs. Understandably, it has become a source of concern for Singaporeans. The scenes of what happened in Little India on 8 Dec 2013 also drove home the point that there are indeed physical and social limits as to how many foreign workers we can accommodate in this tiny island. Besides, we cannot perpetually depend on additional foreign workers to fuel our growth as there is no guarantee that suitable low-cost foreign labour will always be available for us to bring in. The cost of labour has been creeping up in countries where we traditionally source for labour.

8. The key thrust of restructuring is to tighten foreign labour, which also serves as a disincentive to that companies will invest in improving productivity. Though support packages such as the Wage Credit Scheme are provided to help businesses adjust, this is perhaps the most painful part of the restructuring.
GUEST OF HONOUR’S OPENING REMARKS

9. Key question: Is the pace of restructuring too fast for businesses to cope? Should we stop or reverse some of the measures? Many have pointed to the slower pace of GDP growth in the last quarter of 2014 as yet another indication that economic restructuring is failing. It may be too simplistic to draw such conclusions purely from broad GDP data.

10. In my view, there is no turning back on the restructuring. The old way of growth where we liberally employ foreign workers is no longer sustainable. MOM’s intention is to maintain the foreign labour at no more than one-third of the total workforce. This is the reasonable balance. Foreign labour will still constitute a major part of the workforce but the rate of growth for foreign labour imports will reduce in the years to come.

11. The current two-pronged approach used to allocate the foreign workers by way of price mechanism i.e. levies, and by quotas are still necessary and appropriate. The intention of the levies is to apply a little pressure so that companies can manage the foreign head count more judiciously and invest in productivity improvements. The levy mechanism would still give some leeway to companies who need more foreign workers. They will be able to pay up for the resource so as to meet their critical business needs. The quotas serve the purpose of keeping the total foreign work force within acceptable and tolerable numbers.

12. What more can we do in this restructuring effort? While there is no turning back on the overall direction of restructuring, we could look at managing potential downside risks. In the horizon, there are possible events that could pose as shocks to the economy such as the sudden change in overall global demand, rising interest rates, and the potential geopolitical hotspots. While I support the need to have dependency ratio ceilings for each sector to control the total number of foreign workforce, we should keep the option open for adjustments of the levies should there be adverse changes to the external environment or business costs.

13. The labour participation rate among women and seniors has seen an encouraging rise in recent years. We could do more to keep up the momentum. As the Government is looking to raise the re-employment age to 67 from 65, smaller companies, especially the SMEs, could be given a little more help in the re-employment and hiring of older workers.

14. On the whole, the productivity performance is still not showing the results and outcomes that we desire. Construction and F&B continue to lag behind. As we expand the social sectors such as elderly and nursing care, childcare, community facilities, which tend to be of lower value-add but yet important in improving citizens’ well-being, we can expect this to be non-accrutive to productivity indicator. We should continue to nudge smaller companies to improve their productivity with a series of incentives and disincentives. We could help companies reduce business cost and enhance competitiveness through the clustering and provision of share facilities.

15. The government should also encourage and in some cases, work with larger companies on specific initiatives to innovate and to uplift productivity. Besides microeconomic reform measures, government and industry groups could work together to explore ways to better synergise and tap on under-efficient capacity and resources within the economy. The Smart Nation Programme Office can be a useful platform. In this “big data” era, the government should share more data with businesses and the public at-large so that individuals and entities can be better informed and make better decisions.

16. Economic restructuring is a long-term endeavor. Fortunately, we are implementing our restructuring from a strong position and the government has the resources to further help businesses. We must press on with restructuring but stay vigilant on the potential downside risks.

ACKNOWLEDGEMENTS

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ABOUT ISCA RESEARCH

ISCA Research identifies, explores and analyses the major issues driving today's business dynamics and shaping tomorrow's marketplace. We aim to closely monitor the accounting and auditing industry in order to provide an outlook for tomorrow.

ISCA Research is committed to participating in and supporting high quality research which is focused, timely, relevant and useful to the accountancy profession. We support the conduct of research with a global or local perspective.

ISCA Research focuses our attention on continuously connecting with our members. Practitioners have numerous concerns and issues on their day-to-day practice. These may range from technical understanding to practical applications or even operational issues. A part of our research is directed at engaging our members to examine these practice matters and exploring practical solutions with them. The various ways that ISCA shows its commitment to the research arena includes partnering with business partners or interested parties and involvement in thought leadership activities. There will also be conferences held to feature and showcase the results of our research with our members and the public.

We will continuously seek comments from ISCA members through surveys to gather views from the CA (Singapore) community. Do send your comments to isca.research@isca.org.sg

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