LANDMARK YEAR BEGINS FOR SINGAPORE’S ACCOUNTANCY SECTOR

Shortly after 1.30pm on 15 November 2012, following a brisk question period that saw Parliament discussing matters ranging from lift upgrading and help for at-risk youths to national wages and population growth, Josephine Teo, Minister of State for Finance and Transport, rose to introduce Bill 40/2012* to the assembly.

The bill called for the setting up of the Singapore Accountancy Commission “to establish a framework for the growth and development of the accountancy sector and its related fields in Singapore, to provide for the registration of chartered accountants in Singapore, and for matters connected therewith...” With this declaration, one chapter closed for Singapore’s accountancy sector, and a new one began.

The reading of the Singapore Accountancy Commission Bill marks the culmination of a process of engagement and action by stakeholders of our accountancy sector, one that traces its roots to 2008 when the Committee to Develop the Accountancy Sector (CDAS) was formed.

Given the focus on economic strategies for Singapore and how the accountancy sector could contribute towards this over-arching goal, CDAS held over 100 meetings with more than 80 stakeholder groups. Those who shared their ideas and viewpoints included students, educators, public and professional accountants, company directors, CFOs and representatives of government agencies as well as national and global professional bodies.

CDAS published its final report in April 2010, listing 10 recommendations that were a model of clarity and purpose (helpful when you are looking to remake an entire industry). At the heart of the report was a vision that is as bold now as when it was first articulated – to transform Singapore into a leading global accountancy hub for the Asia-Pacific region by 2020.

This vision has since become a mantra for those committed to making it a reality. As Uantchern Loh, CEO, Singapore Accountancy Commission (to be enacted via legislation), noted in a May 2012 interview, “We are looking at changing the DNA of the accountancy sector.”

And 2012 proved to be a banner year for change with a range of initiatives that have energised and brought together the many strands of Singapore’s accountancy sector. Over the course of the year, CFOs responded strongly to programmes and events offered by the Singapore CFO Institute.

As noted in the Singapore Accountancy Commission Bill, more exciting changes await. With the launch of the Singapore Qualification Programme in June 2013, Singapore’s very own “chartered accountant” title will be conferred for the first time – a landmark achievement by any measure.

Also on the cards for this year? An abiding resolve to continue working with stakeholders and partners in order to achieve our shared goals.

With a comprehensive roadmap for change, solid government support, committed stakeholders and partners, and a slate of fresh initiatives in thought leadership, research and professional development, 2013 marks a new start for Singapore’s accountancy sector. Let’s write our next chapter together.