ANNEX

Quotes on the Future of Accountancy by various participants

“Technology and Big Data is playing an increasingly greater role in businesses. The Accountant has
to be strategic, creative, analytical, and data-savvy. The Accountant must be able to visualize data,
draw relationships from various sources, and present the data for decision-making and strategy
formulation. Programming and coding may also be the norm one day. The computer language used
is not important, but the skill to begin with the end in mind, the logical thought process, the mindset of
crafting multiple creative scenarios, will ensure that the Accountant is constantly looking for
opportunities to lead innovation and drive performances.”

– Mrs Anna Yap-Too Siew Hong, Director, School of Business & Accountancy, Ngee Ann
Polytechnic

“Accountancy is regarded as a safe profession that withstands economic cycles. But with the wave of
digitalization sweeping across every facet of business today, how do we future-proof ourselves and
be ready for the transformation of our profession? Our continued relevance is squarely on how we
can contribute to the business and assert our voice with management and the Board. Accountants
must create that role for ourselves as businesses transform and proactively partner the business
where we can add value. Whilst we are often the ballast providing the stability, calm and assurance
to the enterprise and stakeholders, we must equally be innovative and venture our ideas into
dimensions outside our comfort zone. We have to start thinking very differently.”

– Mr Christopher Wong, Partner, Deputy Head of Assurance, Ernst & Young LLP

“The accountancy profession has been in a dynamic flux with the advancement of technology in the
recent decades. While some are pessimistic towards the possible wipe-out of jobs and disruption of
traditional business models within the accountancy sector, many of us are optimistic towards the
utilisation of technology to assist and improve the profession’s efficiency and quality. While we remain
rooted in the foundations of the discipline, we strive to be better in the dawn of evolution, riding on the
waves of change, standing on the shoulders of giants.”

– Mr Derrick Kew, accountancy undergraduate, National University of Singapore
Business School

“A shift to offer higher, differentiated value services is inevitable. I had shared four possible scenarios
which may impact the accounting sector as a result of multiple tsunamis of technological
advancement: good-enough online cloud based accounting services may dominate standard
accounting services, augmented intelligence and analytics enable new ways of Accountants-machine
collaborations, re-creation of new valued accounting services by embracing disruptive technologies
like Blockchain, and business-as-usual incremental adoption of technologies in accounting practices.
Accountants may risk losing their relevance if they still fail to recognise the rapid pace of changes in
these four scenarios. If Accountants transform themselves now, senior leadership will greatly benefit
from their counsel as transformed financial and accounting leaders. The future is not in the future; it is
now!”

– Mr Foong Sew Bun, IBM Distinguished Engineer and Lead Cloud Advisor, IBM Cloud
"We live in an age of disruptive technology and breakthrough innovation practices. Instead of shying away from these newfangled force multipliers, we should embrace them as opportunities to add value for our clients. The enhanced interconnectivity of our services will enable us to take a multi-disciplinary approach and deliver a full spectrum of client solutions."

– Mr Frankie Chia, Managing Partner & International Liaison Partner, BDO LLP

“The main event emphasised to me the urgent need to broaden and deepen the education provided for the professional accountants of tomorrow. I am currently teaching and developing new undergraduate courses, to be rolled out over the next two years. The challenge is to build core technical competence, develop higher level thinking skills and familiarise students with analytics and other technological changes.

The student event showcased the drive and creativity of Accountancy students from the local universities, highlighted for them the scope of the issues facing the profession, and appreciate how their education is preparing them for the future."

– Dr Joanne Tay Siok Wan, Associate Professor, School of Business, SIM University

“Our accountants must be innovative, versatile and resilient to thrive in this volatility, uncertainty, complexity and ambiguity (VUCA) world. We need to be proactive and imbued with a business mindset to be forward-looking instead of being compliant as such jobs are more efficiently and effectively taken over by the machines. As good communicators with a global mind-set, we provide relevant information and partner with businesses to venture into new businesses and/or territories."

– Mrs Lee-Tan Lin, Deputy Director, Business School, Singapore Polytechnic

“Change is inevitable and fast brought about by disruptive technologies, innovative business models and an interconnected world, which hurls change at exponential speed. The accounting profession has to be masters of adapting and being flexible in its role. The human mind has capacity and intuition beyond our comprehension. The challenge is to push our abilities and boundaries beyond traditional mind sets to new areas - areas unexplored – to the extent of redefining the profession. We may not know what the future holds, but that should not stop us from imagining one outside our comfort zone. This is the time to do things differently and be bold about it. Not to do anything is not an option."

– Mr Ravi Arumugam, Chief Executive Officer & Managing Partner, RT LLP

“Change is the only constant factor in our lives that we can count on. Thus we need to embrace changes and be prepared for that. Particularly in the accounting profession we need to prepare the company and the people to: understand and utilize today’s technological advancement such as in computing power, big data analysis, and artificial intelligence, embrace social mobility and social media as a new way to do business, and last but not least to train and transform the professionals to be ready for the future with the right skill set. In short, to build an agile team with learning and adaptation capability."

– Mr Ronnie Ede, Chief Financial Officer, Biosensors International Group
“The accounting profession is changing rapidly due to digitalization. The nature of accounting will change but the role of accountants will stay relevant. Accountants continue to play an important role in the business community as the economic system requires trust. The future requires a mindset change. Accountants need to develop business acumen and embrace innovations to stay future-ready as new business models evolve. Accountants must also continue to develop their analytical skills to handle complex business transactions across borders.”

– **Dr Seow Poh Sun, Associate professor of Accounting (Education), Singapore Management University**

“The future of the accounting profession can be bright. I encourage those who are starting a career in accounting to acquire future-ready skills such as expertise in business acumen, strategic planning and risk management. These skills can be achieved through mobility programs, or training programs that enhance your knowledge of industry developments. You will need to be familiar with the latest technology that will enable efficiency and deliver a high quality audit with valuable insights. This is key: technology will change how we do our work and challenge what we do. It has the potential to bring about transformational changes.”

– **Mr Shariq Barmaky, Audit Regional Managing Partner, Deloitte Southeast Asia**

“The future of the accountancy profession is not about greater familiarity with enterprise systems, more sophisticated IT audits, or higher reliance on advanced analytics. It is about the fundamental re-examination of the role of accountants – what exact value do we bring, how effective are we able to value add, and to what extent can technologies disintermediate these roles or execute such roles more comprehensively and intelligently than us. The ambiguity is not something to be fearful of. If we are willing to move out of our comfort zones to reinvent ourselves, this could be a rare opportunity for us to catch the next wave of tech innovation, possibly RegTech, to lead in a new phase of growth for the accounting profession!”

*RegTech refers broadly to tech innovation in regulatory compliance, fraud prevention, and risk management.*

– **Dr Sia Siew Kien, Director, Information Management Research Centre, Nanyang Business School, Nanyang Technological University**

“I am very concerned about what would happen to the Accountancy Sector in the near future. The knowledge that I have learned in school will definitely be relevant for the next five years. However, what about 10, 20 years down the road?”

“I am considering upgrading my knowledge about big data and business analytics so as to better equip myself in times of uncertainties and match the skill sets needed by employers.”

– **Mr Soo Jian Hao, accountancy undergraduate, Nanyang Business School, Nanyang Technological University.**