

# ACCA/ICPAS Graduation Ceremony 2006



All smiles at the ACCA/ICPAS Graduation Ceremony

It was a time to celebrate. Close to 300 jubilant students who passed the December 2005 ACCA final examinations, attended the ACCA/ICPAS Graduation Ceremony on 29 April 2006 at the Ritz-Carlton, Millenia Singapore. Over 1,000 people, including graduates, family members, friends, employers and teachers attended the ceremony.

In the ACCA/ICPAS Medal Category, the Gold Medal went to Mr Wu Yanbin, Silver to Ms Yin Wei and Bronze to Ms Yvonne Teo Hui Ping and Mr Lee Boon Ping.

## Prize Possession

Ms Cheong May Yoon is the 2005 ACCA Scholarship Prize winner. Currently an Associate with KPMG, May Yoon actually graduated with an engineering degree and began her career as an engineer. Her interest in the fast-paced world of numbers made her think about a change, and this has certainly paid off!

In order to become more adept in the world of accounting and finance, May Yoon decided to take the ACCA qualification. 'The ACCA course is very relevant to anyone seeking a career in finance and accounting. The rigorous nature of the course as well as the course structure provided me with good technical knowledge to make the transition from engineering', she says.

May Yoon is certainly a star performer. Not only did she clinch the Scholarship Prize, but was also the ACCA worldwide paper winner for Paper 3.1 on Audit and Assurance Services last year. Her scholastic achievements were accomplished while working full-time at KPMG.

On balancing work, study and play, May Yoon attributes excellent time management, self-discipline and prioritisation as keys to making it all work smoothly.



Ms Penelope Phoon, Head of ACCA Singapore, presenting Ms Cheong May Yoon, Associate, KPMG, with the Scholarship Prize

# The 2006 ACCA Singapore Annual Conference

Raising the need for greater integrity and professionalism in the profession was the agenda for discussion and sharing at the 2006 ACCA Singapore Annual Conference entitled 'The Accounting Profession in Singapore: Future Directions and Opportunities', held on 19 May 2006 at the Ritz-Carlton Millenia Singapore.

ACCA Singapore President Kaka Singh noted that over the past year, accountants have faced the challenge of rebuilding trust in the profession positively. New quality control standards for audit firms, proposed amendments to SGX listing rules and the sobering impact of the Sarbanes-Oxley (SOX) model, has made the profession take stock of its direction and forge ahead with even higher standards of professionalism, amidst optimism that the more challenging environment also promises more opportunities for accountants.



Mr Kaka Singh addressing delegates

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The President outlined the major milestones in the past year, including the signing of the Mutual Recognition Agreement (MRA) with the Institute of Certified Public Accountants of Singapore (ICPAS) and the launch of the ACCA 2007 syllabus which includes a special emphasis on ethics. He also highlighted the importance of life-long learning and preserving the usage of the term 'accountant' for fully-qualified accountants.

To understand how intricately the global accounting profession is interconnected with the local professional, ACCA's special guest, Dr Eric Li, International Federation of Accountants (IFAC) Board Member, discussed IFAC's strategic priorities for the coming year and their impact on the profession both here in the Asia-Pacific region and globally.

Guest speaker, Mr Soh Gim Teik, Finance Director/CFO of Sincere Watch Limited, who received the prestigious Best CFO award recently, talked about the changing roles of CFOs and noted that more companies are employing non-accountants to serve as CFOs. While stressing that an accountant would have an advantage as a CFO due to the complex accounting standards now in place, he warned that accountants should examine their skill sets critically to ensure that these remain relevant to their organisations at the most strategic levels. Mr Yeoh Oon Jin, Partner and Assurance Leader at PricewaterhouseCoopers (PwC), explained that the scope of auditing today has expanded and as such requires the need for experts in SOX, treasury, information technology and tax. He also noted that the Extensible Business Reporting Language (XBRL) would have a significant impact on audit processes in the coming years.

## The First in Singapore

Recently, Financial Training Company Singapore (FTC) became the first tuition provider in Singapore to be awarded the prestigious *Premier Plus* status. ACCA's Chief Executive, Allen Blewitt who was in Singapore, presented the *Premier Plus* certificate to Mr Rhys Johnson, Managing Director of FTC Singapore at the inaugural Young Professionals Network Series event which was jointly organised by ACCA and Robert Walters.

Becoming *Premier Plus* accredited is an important achievement for tuition providers as they would have to meet the most stringent pass rate targets set by ACCA among other strict requirements. Currently, Singapore has 7 UCRS registered tuition providers of which 4 are *Registered status*, 2 *Premier Status* and now, 1 *Premier Plus Status*.



ACCA Chief Executive, Allen Blewitt (right) presenting Mr Rhys Johnson, Managing Director of FTC Singapore the ACCA Premier Plus certificate.

## ACCA Lends a Helping Hand

In 2004, ACCA celebrated its centenary year and to mark its special year, it introduced bursary awards to academically outstanding polytechnic students who were in need of financial assistance. Since its foundation in 1904, ACCA has been committed to providing opportunity to people of application and ability, no matter what their background, or their location. Continuing from last year's initiative, ACCA Singapore recently gave out bursary awards to eight deserving accounting students from Singapore Polytechnic, Temasek Polytechnic, Ngee Ann Polytechnic and Nanyang Polytechnic.



Ms Penelope Phoon, Head of ACCA Singapore and Mr Leong Siew Theng, Lecturer at Temasek Polytechnic together with the bursary award recipients.

## Student Orientation

The joint ACCA/ICPAS Student Orientation took place on 20 August 2005 at the Pan Pacific Hotel. This year, over 900 students attended the orientation to familiarize themselves with the ICPAS/ACCA joint examination scheme. It was also an opportunity for them to get important information on student matters as well as ask the ACCA staff present any pertinent questions. The event was even more significant for students with the presence of ACCA Chief Executive, Mr Allen Blewitt and ICPAS President, Mr Tan Boen Eng.



ACCA Chief Executive Mr Allen Blewitt warmly welcoming students



Mr John MacFarland, Country Manager of Hill & Associates Risk Consulting, giving some advice to members

## ACCA Dinner Talk on Minimising the Risk of Fraud

Another successful dinner talk on 'Techniques in Minimising the Risk of Fraud in Your Organisation' was organised by ACCA Singapore on 31 May 2006 at Sheraton Towers. Attended by about 70 participants, the audience listened intently to presenter Mr John MacFarland, Country Manager of Hill & Associates Risk Consulting. Some of the key areas covered that evening included the different types of fraud, conducting a fraud risk assessment, due diligence exercise and the need to have the CEO and board buy-in and take ownership of the Fraud Minimisation Program. He also gave highlights of recent case studies, a checklist and guidelines to minimise risk in any organisation.

## ACCA Dinner Talk on Director's and Officer's Liabilities

Ms Melissa Koenig, an underwriter for Chubb's Specialty Insurance, gave a comprehensive talk on the 'Director's and Officer's Liabilities in Singapore and the Region Today'. Held at Sheraton Towers and attended by about 50 participants, Ms Koenig gave an introduction to liability exposures for corporate directors and officers, including corporate governance issues and employment practice-related liabilities. She also cited several recent case studies from this region and explained the different types of allegations, insurance coverage, claims and exposures faced by companies. There was a lively Q&A at the end of the presentation.



Ms Melissa Koenig, underwriter for Chubb's Specialty Insurance, speaking to an engaged audience

## ACCA Technical Seminar on Accounting for Foreign Exchange Transactions

Another successful half-day technical seminar on 'Accounting for Foreign Exchange Transactions' was organised by ACCA Singapore on 6 May 2006 at Hilton Hotel. Despite it being Polling Day, the seminar attracted over 100 participants. The presenter was Mr Thomas Egan, Technical

Accountant for Standard Chartered Bank in Singapore. Some of the key areas covered included the review of key concepts in FRS 21, with a focus on areas that cause problems in practice, the interaction of FRS 21 and FRS 39, and also certain hedging rules related to foreign exchange risk.

Other distinguished speakers included Mr Sum Yee Loong, Tax Partner, Deloitte & Touche; Mr Low Kah Keong, Partner, Wong Partnership and Mr Tom Egan, Technical Accountant, Standard Chartered Bank. Mr Egan noted that the recent decisions by the International Accounting Standards Board (IASB) this year have fallen far short of expectations in respect of the development of accounting standards for SMEs. As it stands, companies may actually end up with more work if they adopted these standards (due to changes in presentation but very little in the way of simplification to measurement and recognition requirements). He outlined alternatives to IASB's SME standards, including the possible development of our own locally-driven standards, similar to the models available in Malaysia and Hong Kong.



Mr Yeoh Oon Jin, Partner and Assurance Leader, PwC, explaining the demands of audit work today

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The panellists giving their take on improving standards in the profession (left to right): Mr George Teh, CFO, Singex Group of Companies; Mr Peter Boot, Director Product Control, Credit Suisse; Mr Soh Gim Teik, Finance Director/CFO, Sincere Group of Companies; Mr Lucas Tran, Audit Partner, KPMG; Dr Eric Li, Board Member, IFAC and discussion moderator Mr Shanker Iyer, Chairman and CEO, Shanker Iyer & Co



Ms Penelope Phoon, Head of ACCA Singapore, presenting Dr Eric Li, ACCA's Special Guest and Board Member of IFAC, with a token of appreciation

One of the highlights before lunch was the panel discussion on the topic 'Improving Professional Standards in the Accounting Profession', moderated by Mr Shanker Iyer, Chairman & CEO of Shanker Iyer & Co. The panel reflected a range of interests from the International Federation of Accountants (IFAC), public practice, the financial services sector and the corporate sector. The discussion was highly interactive, with the delegates involved at every stage. Interesting issues raised by the delegates included calls to cap the CFO's liability and protect the term 'accountant'. The panel responded with a variety of views, based on their backgrounds, which was ably summarised by the moderator.

Overall, the feedback on the conference from delegates was positive and encouraging. Close to 450 delegates, mainly ACCA members, participated in the event. More than one speaker noted that 'it was the largest gathering of accountants in one place' that they had to address. ACCA looks forward to organising another thought-provoking, stimulating and even larger conference in 2007!

# ACCA Singapore Annual Conference 2007

## Thriving in a Complex and Regulated Environment



Mr Devanesan Evanson, Chief Regulatory Officer, Bursa Malaysia



Tom Leander, Editor-in-Chief, CFO Asia, presenting the joint ACCA-CFO Asia research findings

The Special Guest, Mr Devanesan Evanson FCCA, Chief Regulatory Officer, Bursa Malaysia, in his keynote address, warned stock exchanges worldwide to resist the temptation to relax their existing regulatory structures in the hopes of luring more listings amidst stiff competition. Which would merely precipitate a 'race to the bottom' crippling healthy capital flows in the long run. He also highlighted the need for regulators to avoid adding to the 'noise' in the media or impose onerous rules based on knee-jerk reactions each time a trading scandal erupts.

Other distinguished speakers included Mr Tony Osude, Head of Learning and Development, ACCA UK; Mr Tom Leander, Editor-in-Chief, CFO Asia; Mr Choo Eng Beng, (IFRS-Accredited) Partner, Assurance, PricewaterhouseCoopers; Mr Ong Pang Thye, Partner, Risk Advisory Services, KPMG; and Mr Sum Yee Loong, Partner, Tax, Deloitte & Touche.

This year's conference held on 13 July, with the theme 'Thriving in a Complex and Regulated Environment', examined the increasingly regulated environment in which finance professionals operate and explored the need to adapt working styles to be more focused on steering a company through the complexities of such an environment. The conference also showcased the recent results of the ACCA-CFO Asia research survey – *A Critical Connection: Making the Link between Regulation and Shareholder Value*, which revealed, that senior executives in Hong Kong, China, Malaysia, and Singapore perceived regulations as being positive and helping to create value for shareholders – a stark contrast to the situation in Europe and the US.

Over 400 delegates attended the conference, which was opened by ACCA Chief Executive Allen Blewitt. He introduced the conference theme by outlining the current regulatory environment in Europe and congratulated Asian CFOs for their positive views on regulation.

The panel discussion on the subject 'Thriving in a Complex and Regulated Environment' was highly interactive. One of the issues raised during the discussion which received media spotlight was the shortage of experienced accountants in Singapore. ACRA's Mr Ow warned that 'the quality of the people carrying out audit is important because they affect the quality of the process'. He pointed out that this resource issue will become a concern of the regulator if it affects audit quality.



The panel giving their take on current developments and issues (left to right): Mr Devanesan Evanson, Chief Regulatory Officer, Bursa Malaysia; Mr Kon Yin Tong, Managing Partner, Foo Kon Tan Grant Thornton; Mr Ow Fook Chuen, Deputy Chief Executive (Operations and Policy), Accounting and Corporate Regulatory Authority (ACRA); Mr Allen Blewitt, ACCA Chief Executive; and Mr Tom Leander, Editor-in-Chief, CFO Aisa