

IS Chartered Accountant Journal

JANUARY 2019



● focus

2019

What Lies On The Horizon

● focus

A Winning Attitude

ISCA member Tania Harsono, Audit & Assurance Manager, Deloitte Singapore, on why the “human touch” is important in the accountancy profession

34

● focus

Automation: Think Business, Not Technology

38

● viewpoint

Top Five Risks For 2019

46

● technical excellence

Establish A Global Tax Control Tower

52

● in tune

Our Next Lap: Achieving Recognition

22



12



34



42

READ & REAP

AN INTERACTIVE GAME FOR ALL

Embark on this reading journey and stand a chance to win attractive prizes when you spin the prize wheel upon completion of each level! Simply read the *IS Chartered Accountant Journal* and be rewarded by correctly answering five questions across three pitstops.

What are you waiting for? Join the fun now at
<https://readandreap.isca.org.sg>



Inclusiveness, Innovation, Infrastructure, Impact; Be Involved, Or Risk Being Left Behind

Dear members,

HAPPY 2019! I hope you all had a great start to the new year and are looking forward to the coming months.

Have you set any goals for the new year? Do they include upgrading your competencies, such as delving deeper into emerging areas like data analytics, project finance or cybersecurity? ISCA has many initiatives to help you in this area, and you will find the details in this issue. Do you plan to pursue a healthier lifestyle through a better work-life harmony, or perhaps you want to do more to help the community? Whatever your resolutions are, do include a proper plan of action so that you can make an impact with your actions. Otherwise, when the year-end comes around, you'd realise that your good intentions have fallen by the wayside.

In this January issue, I am honoured to be penning my thoughts for the upcoming year in "2019: What Lies On The Horizon". This is the first time I am doing so since I was elected ISCA President in April last year.

Before we can look ahead, we need to know where we are today, and this inevitably entails a look at what we did in the recent past. As CEO Lee Fook Chiew discusses this in some detail in his article, I will summarise that last year, the Institute continued in its efforts to equip our members, across the different membership segments, with the knowledge and skills that will enhance their career prospects. We also rolled out two Learning Roadmaps aimed at helping professional accountants in business, and small and medium-sized practices, better understand the different skills they require to carry out their roles and responsibilities. ISCA's initiatives form an infrastructure of sorts, as in a methodical way, they guide members to improve their capabilities.

During my tenure as President, I would like to develop the Institute into a world-class organisation that embodies the following four elements – inclusiveness, innovation, infrastructure and impact. These are not distinct elements, and if illustrated graphically, each portion would overlap the other.

ISCA's innovations would describe the initiatives that we did not have before, such as the newly-developed specialisation pathways and certifications, as well as online courses and bite-sized e-learning materials that represent a different style of learning. As our members garner deeper skills and competencies to navigate the complex business environment, naturally, they will be included in the opportunities that arise.

Infrastructure refers to the physical infrastructure that emerging Asia urgently needs to support its growth. Members with the right experience can tap on the vast potential in the high-growth area of project finance. Look out for the new project finance specialisation pathway that we will be rolling out later in the year. In the cover story, I also use the term infrastructure to mean an organised system or structure, because the Institute's programmes provide a systematic approach for members to develop a competitive edge. With their global mindset and Asian insights, they will make an impact wherever they choose to practise.

This year brings the Institute to the last lap of our 10-year transformation journey. During this lap, 2019–2020: Achieving Recognition, we have six strategic priorities as we close in to our 2020 vision. Fook Chiew, in his article, elaborates on these priorities and what they mean to members.

One of our strategic priorities is to enable members to achieve their professional aspirations. To this end, our member-centric initiatives are focused on professional development, recognition of the CA (Singapore) designation via Reciprocal Membership Agreements, and career prospects. This is important as more than 50% of our members are aged 36 years and below, and are facing a future filled with possibilities. A fulfilling career in accountancy requires more than just being good with numbers. As ISCA member Tania Harsono shows in this month's Member Profile article, it involves people, challenges, the constant desire to improve, and developing a passion and interest in your chosen profession. To this Audit & Assurance Manager at Deloitte Singapore, it is the attitude that makes all the difference. Tania, who once had doubts about a career in accountancy, received the Individual Excellence: Rising Star Award (Professional Accountants in Practice) at last year's Singapore Accountancy Awards.

Elsewhere in this Journal are other resources that can add value to your work. As ISCA's efforts are all geared towards inclusiveness, innovation, infrastructure and impact, I urge members to step forward and be involved; in this dynamic business landscape, no one can afford to stand aside.

Kon Yin Tong

FCA (Singapore)
president@isca.org.sg



contents

focus



26

26 2019: What Lies On The Horizon
ISCA President Kon Yin Tong shares his thoughts about what lies ahead, for the first time since being elected President in April last year



34

34 MEMBER PROFILE
A Winning Attitude
A recipient of the Individual Excellence: Rising Star Award (PAIP) at the Singapore Accountancy Awards, ISCA member Tania Harsono, Audit & Assurance Manager, Deloitte Singapore, reveals what inspires her



38

38 Automation: Think Business, Not Technology
Organisations need to recognise that automation is primarily a business transformation opportunity and not just a use of technology

in tune

- 4 **Tomorrow's Intelligent Enterprise: Boundaryless, Adaptable, Radically Human**
- 5 **Singapore's Top 10 Talent Trends In 2019**
- 6 **Local SMEs Respond To Calls For Transformation To Drive Sustainability**
- 8 **Singapore Has The Right Conditions To Produce Unicorns**
- 10 **Chartered Accountants Worldwide: Building Trust**
- 11 **ISCA Practice Leadership Workshop**
- 12 **"We Mean Business": Business Development For Women Practitioners**
- 14 **ISCA Breakfast Talk: Machines Are Hungry: Do You Have The Right Data To Feed Them?**
- 15 **ISCA Members' Privileges Programme**
- 16 **ISCA Games 2018 Ends On A High Note**
- 18 **Mark Your Calendar**
- 19 **Disciplinary Findings**
- 20 **The Collaborative Power Channelled To The Accredited**
- 22 **Our Next Lap: Achieving Recognition**

viewpoint



42

- 42 **Operating A Digital Marketing Agency Out Of China**
A mobile agency provides insights on what it takes to operate within the parameters of China's regulatory regime
- 46 **Top Five Risks For 2019**
Risk managers in Asia need to be aware of what is happening globally as they will impact the regional business environment and their organisations



46

technical excellence



50

- 50 **Technical Highlights**
- 52 **Establish A Global Tax Control Tower**
An SIATP session features expert insights on what it takes to manage a tax function that spans multiple jurisdictions



52



COUNCIL MEMBERS

President Kon Yin Tong
Vice President Yvonne Chan Mei Chuen
Treasurer Balasubramaniam Janamanchi
Secretary Kelvin Tan Wee Peng
Members Shariq Barmaky, Chan Yoke Kai, Cheng Qiang, Dennis Chia Choon Hwee, Choo Teck Min, Lai Chin Yee, Marcus Lam Hock Choon, Paul Lee Seng Meng, Lee Shi Ruh, Lee Wai Fai, Lelaina Lim Siew Li, Max Loh Khum Whai, Darren Tan Siew Peng, Henry Tan Song Kok, Roger Tay Puay Cheng, Belinda Teo Hui, Yiong Yim Ming

ADVISORS

Teo Ser Luck, Gerard Ee

PRINCIPAL OFFICERS

Chief Executive Officer
Lee Fook Chiew
Executive Director (Corporate Services)
Janet Tan
Director (Communications, Member Services & Marketing)
Jennifer Toh
Director (Strategy, Global Alliances, Insights & Intelligence)
Joyce Tang
Director (Pathways Development & Qualifications)
Soh Suat Lay
Director (Audit Quality & Standards Development, Continuing Professional Education, and Industry Support)
Fann Kor
Deputy Director (Corporate Reporting & Ethics)
Lim Ju May

EDITORIAL ADVISORY PANEL

Chairman Kon Yin Tong
Deputy Chairman Paul Lee Seng Meng
Members Foo See Liang, Edmund Keung Ching Tung, Koh Wei Chern, Lee Kin Wai, Luke Lim, Phua Yung Keat

EDITORIAL TEAM

Editor Jennifer Toh
Email: editor@isca.org.sg
Deputy Editor Pauline Chee
Assistant Editor Chia Suat Ning
Members Kang Wai Geat, Koh Soo Hoon, Koh Wee Meng, Lee Zhen Ni, Loke Hoe Yeong, Ellen Wong, Zoey Xie, Yap Lu Ling

PUBLISHER

Institute of Singapore Chartered Accountants
60 Cecil Street, ISCA House, Singapore 049709
Tel: (65) 6749-8060 **Fax:** (65) 6749-8061
Email: isca@isca.org.sg **Website:** www.isca.org.sg

PUBLISHING & DESIGN CONSULTANT



MCI (P) 162/03/2018
PPS 709/09/2012 (022807)
ISSN 2010-1864

ADVERTISING

Multinine Corporation Pte Ltd
Trevor Teh
Hp: 9829-6905
Email: trevor@multi9.com.sg

PRINTING COMPANY

KHL Printing Co Pte Ltd

The views expressed in *IS Chartered Accountant* journal do not necessarily represent those of the Institute of Singapore Chartered Accountants (ISCA). No responsibility is accepted by the Institute or its staff for the accuracy of any statement, opinion or advice contained in the text or advertisements, and readers are advised to rely on their own judgement or enquiries, and to consult their own advisors in making any decisions which would affect their interests. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of ISCA. *IS Chartered Accountant* journal welcomes contributions and letters. These may be edited for clarity or length. Articles, letters and requests to reproduce articles appearing in *IS Chartered Accountant* journal should be sent to Editor, IS Chartered Accountant, Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, Singapore 049709 or email: editor@isca.org.sg.

Download the *IS Chartered Accountant* journal on your smart phone or tablet.



To read the journal on your computer, simply go to <http://isca.org.sg/journal>

Tomorrow's Intelligent Enterprise: Boundaryless, Adaptable, Radically Human

THE WORLD OF ENTERPRISE IT is experiencing a seismic shift that is both technical and cultural, according to a new report on "Future Systems" from leading global professional services company Accenture. Intelligent systems of the future will be built on inter-connected systems of technologies, applications and people, fulfilling the need of companies to thrive in a world of constant change, and their requirement for systems that are able to innovate at scale. Consequently, companies will be looking for systems that are boundaryless, adaptable and radically human.

Many companies today are hindered by a patchwork of applications and talent trained for yesterday's technology. At the same time, they find themselves surrounded by a rapidly-evolving competitive playing field shaped by technology including practically infinite computing power, a non-stop flow of data, and countless new uses of artificial intelligence (AI) and Internet of Things (IoT) technologies.

Noting that the current style of IT isn't suited to constant and accelerating change, the report states that companies need to purposely evolve to approaches that are more experimental, agile and resilient. This requires totally new ways of thinking, working and innovating, with a workforce that adapts to the relentless pace of technology. Companies should no longer think of their applications, infrastructure and employees as discrete, standalone entities, but as interconnected, living systems.

"Companies are facing an achievement gap when it comes to innovation. They are investing in it and succeeding in pockets, but struggle to achieve repeatable success across their enterprise," says Bhaskar Ghosh, Group Chief Executive, Accenture Technology Services. "Instead, organisations need boundaryless, adaptable, radically human systems that allow them to innovate at scale while unlocking value currently trapped by legacy systems and processes. The result is future-ready systems formed by combining

applications, data and infrastructure, along with talent strategies based on human plus machine collaboration and supported by an extensive ecosystem."

The report identifies three fundamental characteristics of thriving future systems and the steps needed to achieve long-term success and transform the way we work and live. The characteristics are, namely, boundaryless, adaptable, and radically human.

Boundaryless

The conventional IT stack has reached its practical limit for fuelling business innovation. Today's emerging systems are breaking down barriers – within the IT stack, between companies, as well as between humans and machines – thus creating new space for innovation to solve significant business, consumer, and societal problems.

Some simple first steps include establishing cloud as an enterprise-wide foundation to eradicate boundaries and applying de-coupling techniques to remove dependencies across the IT stack.

Adaptable

Adaptable systems minimise the friction that hinders a company's ability to scale new innovations with speed. Using data and machine intelligence, these systems learn, improve and adapt by themselves, helping businesses thrive in the face of dynamically-changing requirements and environments.

Humans will not be made obsolete; instead, they are a critical component collaborating with machines to make reliable decisions and take confident action faster. Making this collaboration truly effective starts with flexible, living architectures.

Radically human

Technology interfaces are creating elegant and simple experiences that are centred around business and customer demands. Natural language processing, computer vision, voice recognition, smart hardware and visualisation tools are enabling systems to talk, listen, see and understand the way people do. To achieve this, companies should start by designing



systems that adjust to people, and stop expecting people to adjust to systems.

Taking the example of Cathay Pacific Airways and its rewards programme, Asia Miles, the airline is already moving toward boundaryless systems; it uses blockchain, microservices and cloud to eliminate friction in its customer loyalty programme, creating more direct connections with its partners and programme members. With the help of Accenture, Asia Miles can now launch more sophisticated campaigns and offers, attracting more partner merchants and members to the programme. Members can earn points with their day-to-day spending more quickly and easily, increasing customer retention.

The "Future Systems" report names talent as the single most important investment companies can make to create thriving future systems. It requires re-imagining talent strategies for the era of human-machine collaboration, continuous learning and new approaches to sourcing talent.

"Access to the right software engineering talent is arguably more valuable to companies today than financial capital," says Adam Burden, Chief Software Engineer at Accenture. "We are seeing an explosion in need for renaissance system engineers who truly understand business, are able to take diverse approaches for software development, and can creatively problem-solve to drive the business forward on innovation and profitability."

PHOTOS SHUTTERSTOCK

Singapore's Top 10 Talent Trends In 2019



SINGAPORE'S POSITION AS A DIGITAL NATION is shaping both the demand and supply sides of the employment landscape. Given the city-state's high social media penetration, with 83% of the population on social media, it is not surprising that more candidates are making use of their social media profiles and presence as part of their professional branding, according to Grant Torrens, Business Director, Hays Singapore. Using "YouTube video submissions" and "leveraging LinkedIn to highlight their skills and experience", instead of the traditional CVs, enable them to "stand out among the crowd", he elaborates. Hays' research shows that human resource (HR) teams are also increasingly adopting new technologies in their internal processes. Here are Hays' top 10 talent trends for 2019 in Singapore:

1 Social media in the employment landscape

There is heightened activity on social media from both employers and candidates in a bid to enhance employer branding and personal branding respectively. Internal HR teams have been realising the benefits of social media platforms such as LinkedIn, Instagram and Facebook to showcase their employer value propositions as an integral part to their efforts to secure the best talent in the market, and this trend will continue in 2019. Candidates are also getting creative in the way they market themselves through the use of multimedia, to catch the eye of prospective employers.

2 Flexi hours

Companies are progressively conscious of the importance candidates place on flexi hours as a key benefit. As such, they are taking full advantage of technologies that enable flexi hours or work-from-home schemes to attract new joiners and retain employees. A Hays survey uncovered that 44% of organisations in Singapore actively promote flexible and agile working as the default position of their business cultures and support

it overtly, as opposed to the 33% of respondents that said otherwise.

3 Digital skills in demand

In line with the Singapore government's Smart Nation drive, companies are keeping pace with the latest digital technologies in hopes that such expertise will permeate every aspect of their organisations. Digital competence has therefore been cited as one of the top prerequisites for employers when hiring talent. Candidates with digital know-how and who display a willingness to learn emerging technologies in this evolving landscape will continue to be highly coveted by businesses in 2019 and beyond.

4 Diversity and inclusion

Employers in Singapore have expressly included diversity and inclusion as a major component in their talent management strategies. In the Hays survey mentioned earlier, Singaporeans had said that greater diversity and inclusion in the workplace could have the most positive impact in "company culture", "staff morale" and "organisational leadership". This has translated to 40% of organisations in Singapore implementing diversity and inclusion targets or KPIs, higher than the 33% average in Asia (figure from a Hays survey in its operating markets in Asia, namely, Singapore, Malaysia, Hong Kong, mainland China and Japan).

5 Mobile-friendly job portals

In line with changing user behaviour, and to enhance the experience of potential job candidates, talent acquisition and recruitment teams have been ramping up their efforts in creating mobile-friendly job portals where job seekers are able to easily apply for jobs on-the-go. This year will see a rise in such functionalities to facilitate mobile job applications.

6 Continuous learning

Alongside flexi hours, job seekers have been increasingly concerned about the learning and development opportunities which an organisation is able to offer. Many top-notch talents in the market in 2019 will expect to be supported in their

continuous development. Employers are urged to include employee development as a critical portion of their talent strategies.

7 AI in HR

Artificial intelligence (AI) is allowing HR and recruitment teams to screen massive amounts of applications in order to quickly find the perfect profiles. There are also emerging technologies adopted by employers here that enable them to suss out highly suitable but passive candidates according to the latter's online behaviours. With such functionalities at their disposal, HR teams have been improving efficiencies with the help of AI in securing the best talents in a candidates-scarce market.

8 Greater emphasis on cultural fit at interview

The importance of technical skills is quickly overtaken by an ever-increasing emphasis on a talent's fit with an organisation's culture and values. Many organisations are implementing tests at the initial stages of the interview process, to assess if a candidate aligns with their way of doing business, values and belief system.

9 Temporary and contract work

Temporary and contract work in Singapore has gained a lot of prominence in recent years, and 2019 will see a continuation of this trend. Employers are better appreciating the benefits of having a larger proportion of temporary and contract workers including the reduced long-term labour costs and shorter hiring process. Candidates, particularly millennials, are also more open to take on non-permanent roles, given the many benefits that such an agreement can offer.

10 Greater emphasis on employee experience

In this talent-starved market, employers have been arduous in their talent management to acquire, hire and retain talented employees, and this trend will continue throughout 2019. The importance of candidate engagement is at an all-time high, with organisations closely monitoring the satisfaction of their staff.

Local SMEs Respond To Calls For Transformation To Drive Sustainability



Figure 1 Areas of productivity improvement for SMEs



SINGAPORE'S SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs) will be leveraging technology and looking towards manpower and process improvements to drive productivity and sustain growth in the midst of challenges that are expected to persist in the business environment. This is the key finding of the 2018 SME Development (SMED) Survey, conducted by business intelligence and credit analytics company DP Information Group (DP Info), part of the Experian Group. The report, which started in 2003 and is currently in its 16th edition, collated the responses of 2,557 SME leaders in 2018.

Released in December 2018, the report showed that two in three SMEs (64%) are intent on driving productivity, focusing on Fine-tuning Business Practices (53%), Optimising the Use of Manpower (49%), Introducing Automation (27%) and

Figure 2 Business opportunities from ICT adoption

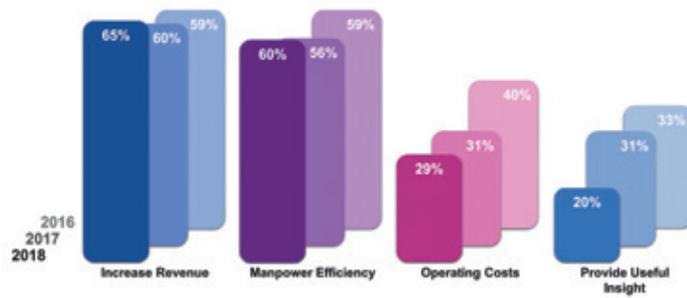


Figure 3 Digital transformation adoption areas

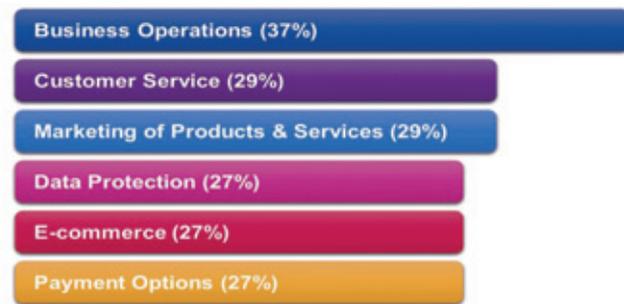


Figure 4 Digital solution adoption areas



Implementing More Information Communications Technology or ICT (24%) (Figure 1).

Specifically, SMEs in Singapore see ICT as a key enabler of business transformation, recognising its role in the creation of business opportunities such as Increase Revenue (65%), improve Manpower Efficiency (60%), manage Operating Costs (29%) and Provide Useful Insights (20%) (Figure 2).

Seven out of 10 SMEs (70%) intend to embark on a digital transformation journey, with a core focus in Business Operations (37%), Customer Service (29%) and Marketing of Products & Services (29%) (Figure 3). In fact, a third of respondents (31%) have already adopted at least one digital solution, mostly in the areas of Digital Ordering & Payment Systems (11%), E-commerce (10%) and Workforce Management & Reporting (10%) (Figure 4).

Figure 5 Finance-related issues faced by SMEs



Figure 6 Challenges faced by SMEs in managing finances



Figure 7 Areas of government efforts for future readiness

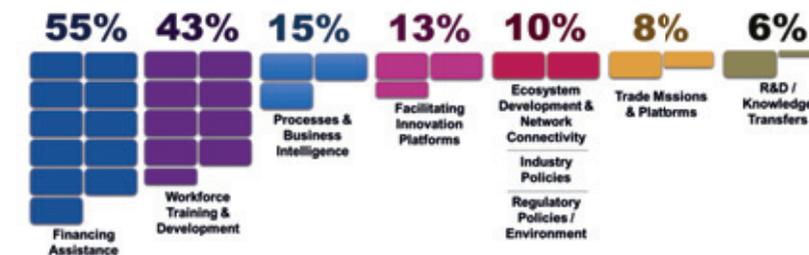


Figure 8 Areas of benefits from ITM adoption



“Singapore SMEs are responding to business headwinds proactively and are looking at transforming their business as a whole,” says James Gothard, General Manager, Credit Services & Strategy SEA of Experian. “They see a need to increase productivity with changes to their business and manpower processes, and they see ICT as a key enabler in these efforts.”

Cashflow concerns continue to be a key issue for Singapore SMEs. When surveyed, 15% of SMEs expect turnover growth to decline in 2018, more than the 11% recorded in 2017. A third of SMEs (34%) are noted to be facing external finance-related challenges (Figure 5).

Additionally, more than two in five (44%) SMEs are facing internal difficulties managing their finances. The key concern among these SMEs are Managing Cash Flow, Liquidity & Credit Risk (50%; an increase from the 38% in 2017), followed by Challenges in Hiring the Right People to Manage Finances (24%; 25% in 2017) and Planning & Budgeting Challenges in Allocation of Funds for Daily Operational Purposes (24%; 25% in 2017).

These concerns may have led to hesitation around investing in their business transformation. While one in four SMEs (24%) have invested in innovation and R&D in 2018 (a 2% increase over 2017), the investments amounted to less than 10% of their sales for the majority of these companies (75%). To overcome such rising concerns, SMEs are looking to future-proof their business and are receptive to government support in the key areas of Financing Assistance (55%) and Workforce & Training Development (43%) (Figure 7). They are also intending to tap on Industry Transformation Map (ITMs) programmes for assistance and direction, especially in the areas of Better Access to Overseas Markets (41%), Improve Industry's Manpower Skillsets (39%), Ways to Innovate & Improve Business Model (31%) and to Drive Further Digitalisation of Business Processes (28%) (Figure 8).

“Though SMEs have shared that they are facing tough and challenging times on multiple fronts, it is heartening to see that our SMEs are proactively driving productivity improvements and business transformation, and heeding calls by the government and industry leaders to take advantage of Singapore's digital economy push,” says Mr Gothard.

Singapore Has Right Conditions To Produce Unicorns

BUSINESS LEADERS ACROSS THE ASIA-PACIFIC ECONOMIC COOPERATION (APEC) economies are looking beyond the largest markets for future investment targets. When asked which APEC economy (beyond the US and China) has the right conditions to spark the next fast-growing unicorn start-up, Singapore tops the list, followed by Japan, according to the latest and ninth edition of PwC's "APEC CEO Survey".

The results show that 64% of Singapore CEOs feel that their economy is well-poised with the right conditions for unicorns to thrive (versus 31% across APEC). The survey further shares that macro-economic strength and stability, and having an attractive talent pool and pipeline are the most frequently-cited factors for start-up success beyond US and China.

"This is a nod to the recent efforts by the local authorities and government agencies to increase support for innovation and talent development. Indeed, having the right environment and ecosystem can make a big difference in the success or failure to innovate, and businesses can do more themselves to create the right conditions for innovation," says Yeoh Oon Jin, Executive Chairman, PwC Singapore.

Optimism and challenges

The survey results also reveal that despite increasing trade tensions, business leaders in Asia Pacific remain confident that their companies' revenues will grow over the next 12 months.

In the report, 41% of Singapore business leaders surveyed were "very confident" of revenue growth, higher than the APEC average of 35%. Meanwhile a net 65% (versus

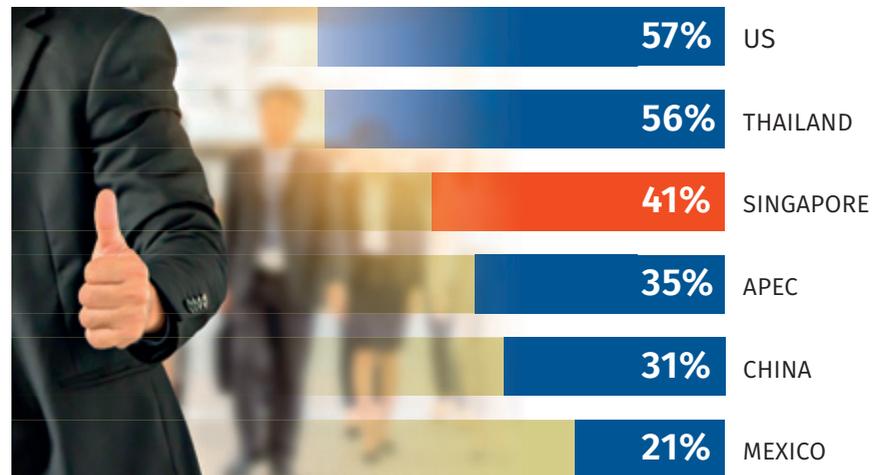
51% across APEC) of Singapore business leaders plan to increase investments over the next year. Business leaders in the US and Thailand were among the most confident, with 57% and 56% "very confident" of revenue growth while respondents in China and Mexico – two of the largest trading partners of the US – showed below average confidence at 31% and 21% respectively (Figure 1).

The biggest winners across APEC for foreign investment were Vietnam, China, US, Australia and Thailand, with Australia entering the top five investment destinations as a new entry among respondents, and Indonesia dropping out of the top five in 2018.

The market for employment also looked positive, with 39% (56% across APEC) of Singapore business leaders creating more jobs and a lower 19% (9% across APEC) actively reducing headcount as a direct impact of technology on their workforce. However, the right talent is not always readily available,



Figure 1 Business leaders "very confident" of revenue growth



PHOTOS SHUTTERSTOCK

with 29% of Singapore business leaders (34% across APEC) struggling to find the people that they need with the right skills and experience. The gap is felt acutely across science, technology, engineering and maths (STEM) skills, with 58% (65% across APEC) of business leaders stating that their governments need to do more to train STEM professionals, and only 24% (14% across APEC) feeling their government is doing enough in this area.

Investing in digital user experience

The survey findings reflect that APEC business leaders are well aware of the need to invest more in the digital user

... THE RIGHT TALENT IS NOT ALWAYS READILY AVAILABLE, WITH 29% OF SINGAPORE BUSINESS LEADERS (34% ACROSS APEC) STRUGGLING TO FIND THE PEOPLE THAT THEY NEED WITH THE RIGHT SKILLS AND EXPERIENCE

experience. The top investment priority for business leaders is digital customer interactions, closely followed by digital skills for their workforce. Singapore business leaders are prioritising investment into digital customer interactions (25% in Singapore versus 20% across APEC), developing digital products (17% in Singapore; 13% across APEC), closely followed by improving operations with technology such as automation and data (16% in Singapore; 14% across APEC).

In Singapore, only 8% of companies view themselves as highly competitive in the use of artificial intelligence (AI). A high 44% of companies in Singapore are not making use of AI at all, with 30% saying investing in using AI is among their top three priorities over the next two years (2019 and 2020). Across APEC, only 15% of business leaders describe their use of AI as highly competitive while 33% are not making use of AI at all. Those companies that describe themselves as highly competitive at AI are clear what they need to do to build on their perceived lead, namely, increase investments, build more capability in AI and invest in local start-ups.

But while technology can provide part of the answer to sustainable growth, it is also presenting challenges

in the new trade environment, with moving data across borders identified as the area where APEC businesses have experienced the biggest increase in new barriers – 20% – up from 15% in 2017 across APEC.

According to Mr Yeoh, while business leaders do not like "uncertainty" in any aspect of their business, let alone trade flows, they are "learning to adapt to the new reality of trade restrictions and are finding ways to grow and thrive". While around a fifth of the business leaders across APEC had experienced new barriers to trade, the number of CEOs who are seeing new opportunities coming out of the new trade arrangements has doubled over the year before.

"As companies in Singapore look to both digitalise and expand into markets outside Singapore, data flows will increasingly drive growth. Dealing with concerns about increased barriers to the free flow of data, goods and services will remain a key priority for business for some time," he adds.

PwC surveyed 1,189 business leaders across the 21 APEC economies from May to July 2018, and a further 100 US business leaders in October 2018, in the lead-up to the APEC CEO Summit, 5 to 17 November 2018, in Papua New Guinea.

Chartered Accountants Worldwide: Building Trust



NEW RESEARCH CONDUCTED BY EDELMAN INTELLIGENCE ON BEHALF OF CHARTERED ACCOUNTANTS WORLDWIDE indicated high trust in Chartered Accountants and points to the need for them to lead on protecting data and driving ethical behaviour and transparent business practices. Over one thousand business leaders and key decision-makers across the UK, Ireland, South Africa, Australia and New Zealand took part in the survey.

Three quarters (75%) of global business leaders and key decision-makers trust the accountancy sector to do the right thing. This is ahead of other professions – legal services (69%), financial services (59%) and insurance (55%). Similarly, the majority

(61%) believe Chartered Accountancy professional bodies are performing well in building trust in the profession.

More than half (54%) of global business leaders and decision-makers cited protection of clients' data, ethical behaviour (50%) and transparency (47%) as key areas for building trust in Chartered Accountants.

To highlight Chartered Accountants' role in building trust to support communities and businesses, and shape economies around the world, Chartered Accountants Worldwide has produced a video. ISCA is a member of Chartered Accountants Worldwide, a global family that brings together members of leading institutes to create a community of over 1.8 million Chartered Accountants and

students in more than 190 countries.

As the theme of the video shows, Chartered Accountants provide the foundation to encourage collaboration, build trust, and enable prosperity. Chartered Accountants display a commitment to excellence and the highest standards in practice and behaviour. By qualifying as a Chartered Accountant, you are taking an important step towards contributing to the foundation for building trust in the systems that we rely upon.

Visit isca.org.sg/become-a-member/about-the-profession/building-trust/ to watch the video and find out more about how Chartered Accountants are building trust where it matters.

ISCA Practice Leadership Workshop

EMERGING TECHNOLOGIES HAVE BEEN CHANGING THE ROLE OF CONTEMPORARY ACCOUNTANTS.

Besides audit and bookkeeping, small and medium-sized practices (SMPs) can ride on the wave of technology in value creation by also becoming business advisors to their SME clients, and thereby diversifying their services from purely compliance functions.

To drive this transformation, a group of 20 participants gathered on 9 and 10 November 2018 for the Practice Leadership Workshop, at Bintan's Grand Lagoi Resort, to learn more about building a strategic plan to leapfrog into a future-ready practice. Some of the key highlights of the workshop include:

- Creating business advisory opportunities by leveraging on available tools and software;
- Building exceptional customer service using Disney as a case study;
- Digitally transform business models through e-marketing;
- Interactive hands-on session with real client data application.

Following the success of ISCA's inaugural leadership development workshop in April 2018, ISCA again invited Mark Holton, a former practitioner in a mid-sized



accounting practice in Australia, to share his experience with the participants on developing an action plan to make business advisory a sustainable line of business.

Besides sharing how he has managed to free up his time to focus on higher value-added work, Mr Holton also introduced to participants some advisory tools that can be leveraged to support the practitioners' foray into providing advisory services.

Using the world-renowned Disney as a case study, Mr Holton emphasised the importance of providing exceptional customer service in every aspect of a business.

After demonstrating to the participants how to find out what is important to clients and anticipating financial outcomes of key business decisions, participants had the

opportunity to work in teams on their selected client to identify the company's strengths and weaknesses before engaging the client for an initial needs analysis meeting. The highlight of the workshop was when fellow participants enthusiastically took turns to present their business advisory engagements, and Mr Holton was on hand to provide useful pointers on the key focus areas when communicating with clients.

Although it was a short two-day workshop, practitioners were successfully engaged in thinking about moving up the value chain and identifying opportunities to provide clients with more advisory services. Armed with the skill sets gathered from this workshop, many participants are now more confident in meeting prospective clients and putting their learning into action.

Mr Holton providing advice on how participants can improve their business advisory plans

Participants of the leadership workshop; Alton Neo (row 1, 2nd from left, in blue top) penned this report

WHAT PARTICIPANTS SAY...

"Mark was captivating in his knowledge-sharing, based on his vast experience in the SMP and advisory space. He inspired us to use tools to innovate and improve our advisory function."

JASON LEW, Founder and Director, Entrust Public Accounting Corporation

"This was a refreshing and rewarding sharing session where relatable issues were shared among SMPs. Drawing ideas from the Disney case study, I became more aware of the correlation between inculcating a service-culture training and customer service excellence."

ALAN CHANG, Managing Director, OA Assurance PAC



“We Mean Business”: Business Development For Women Practitioners

THE PURSUIT OF AN EGALITARIAN SOCIETY is underlined by centuries of gender inequality. Yet, in the current 21st century, how much has been achieved, given that modern women are still battling gender-based prejudices and facing the herculean task of proving themselves while meeting the expectations of those around them? The PwC 2018 survey, titled “Time To Talk: What Has To Change For Women At Work”, of 3,627 professional women from around the world tells the same story of determination, hope and frustration.

In light of this collective voice of women, ISCA and The Law Society of Singapore jointly organised the inaugural women practitioners networking event on 24 October 2018 at ISCA House, bringing together over 100 women professionals from the accountancy and law sectors.

▼ The panellists comprised (from left) moderator Debby Lim, Partner, Shook Lin & Bok LLP; Evelyn Ang, Managing Director, Atlas Asia Law Corporation; Shobna Chandran, Partner, Dentons Rodyk & Davidson LLP; Mona Low, Partner, Low, Yap & Associates, and Karen Loon, Partner, Assurance, Financial Services, PwC LLP



Kicking off the session, Karen Loon, Partner, Assurance, Financial Services, PwC LLP, shared some findings from the PwC 2018 survey in the Singapore context. She summarised that women have three “wants” that they desire of their bosses:

- 1) To provide advice and guidance to help them advance their careers;
- 2) To help expand their network of contacts, and
- 3) To advocate on their behalf for opportunities such as career promotions.

▲ Over 100 women practitioners from the accountancy and law sectors attended the inaugural ISCA-Law Society women practitioners networking event

The panel discussion, moderated by Debby Lim, Partner, Shook Lin & Bok LLP, further explored areas such as the support women need at the workplace, and the importance of business development and networking for females in the business world. Networking does not come as second nature to women, especially among introverts who prefer to stay in their comfort zone of familiar faces. Nevertheless, the panellists encouraged the women among the audience to network. Networking exists in many forms including in big groups, small groups or even one-to-one, and women should find their own comfortable networking style as building a strong professional network is essential to one’s career success.

The panellists, who are working mothers themselves, shared valuable tips on how they overcame gender differences to balance their careers with motherhood. Significantly, they all emphasised the importance of having strong family support as the key to success.

The evening ended with a cocktail networking session where the accountants and lawyers mingled, exchanged ideas and developed connections. If you are keen to join us for similar networking events, do register your interest with us at smp@isca.org.sg.



GO ASEAN

Market Entry & Company Set Up

Cross-border Tax Advisory

Global Compliance

Risk Management & Advisory

Investment Advisory

SINGAPORE • INDONESIA • MALAYSIA • MYANMAR • PHILIPPINES • THAILAND • VIETNAM



Go to market and grow your business, fast.



Minimise business risk and tax exposures in your overseas ventures.



Leave complex regulatory filing obligations to us.

Whether you are considering expansion beyond your country, or are already in multiple locations, we are your first stop for cost-effective internationalisation solutions. We work closely with experts on the ground to ensure you start right and help you comply with local laws wherever you are. We can also pre-empt you on considerations that might impact your overall business.

By working with advisors who are familiar with the ASEAN landscape, you will be able to:

- Appreciate the robust business landscape
- Understand the finer details of doing business in ASEAN
- Appreciate the practical issues on the ground and overcoming them
- Manage the budget for company set up and maintenance of your entity
- Obtain holistic advice on business advisory and compliance matters



www.CorpServe.com.sg



Info@CorpServe.com.sg



+65 6533 7600

CorpServe
A Stone Forest Company

● isca breakfast talk

Machines Are Hungry: Do You Have The Right Data To Feed Them?

ORGANISATIONS TODAY ARE DEALING WITH MASSIVE AMOUNTS OF DATA collected from multiple sources. With proper data management, these data can be analysed and turned into actionable insights.

On 12 December 2018, Brad Jowers, Manager of Solution Consulting, Thomson Reuters, helmed a sharing session on how to feed the right data into the machine in order to produce information that provides business insights. He highlighted that the common challenges faced by finance professionals revolved around accessing and interpreting structured and unstructured data in



Brad Jowers, Manager of Solution Consulting, Thomson Reuters, elaborating on the three key categories that transactional data can be used in the indirect tax compliance system

Fann Kor, Director, Audit Quality & Standards Development, Continuing Professional Education and Industry Support, ISCA, presenting a token of appreciation to Mr Jowers

reports. There was consensus that the manual nature of data collection and management processes was the culprit, especially the heavy reliance on Excel spreadsheets which lack security and control. The manual input of formula and data entry on numerous versions of the workbook made it prone to errors.

To improve the process, businesses could consider the direct integration of transactional and summarised data stored in Enterprise Resource Planning (ERP) systems as well as the use of consolidated financial systems. By feeding the machine the right data, organisations can start to take control of unstructured data that previously required a great deal of time and effort to manage. Centralising collected data and making use of automation and analytics enabled by APIs (Application Programming Interfaces) can also provide improved efficiencies and control while helping organisations to meet stringent compliance and reporting requirements.



Mr Jowers elaborating on how to feed the right data to produce insights



Membership Privileges

ISCA Members' Privileges Programme (MPP) is a platform where various merchants of different industries offer their respective services and products as a form of privilege to our esteemed members. Membership benefits now extend beyond signing up for CPE courses at members' rates and accessing the Technical Knowledge Centre as ISCA members can ride on and take advantage of the various discounts or deals that are offered throughout the year.

Our newly-revamped ISCA MPP allows our members to enjoy special deals and discounts from various merchant partners, enhancing our value to you as an esteemed member of the Institute.

You may also access your privileges online at <http://bit.ly/memberssignup>.

*Terms and conditions apply.

Flash your membership e-card to enjoy these benefits as an ISCA member.



Orange Studios



ISCA members enjoy:

- \$50 discount off photoshoot packages
- For appointment booking, please call 8606 6950 or email contact@orangestudios.sg and quote 'ISCA'.

Terms & Conditions:

- Advanced booking is required
- ISCA Membership Card is to be presented on appointment day

Ingenique



ISCA members enjoy:

- 5% off SentroWeb 5% off all SentroWeb Anti-Money Laundering (AML) Screening packages for your first year subscription.

Terms & Conditions:

- New subscribers only, terms apply
- Valid till May 2019

JUMBO Seafood



ISCA members enjoy:

- Discount on Event and Catering Services



ISCA Games 2018 Ends On A High Note

ON 29 NOVEMBER 2018, MORE THAN 110 MEMBERS from the participating accounting firms gathered for the ISCA Games 2018 Closing Ceremony held at Folks Collective (Asia Square). With participation from 14 accounting firms including OneSMP – a combined team of 14 firms – and the Commerce Team, the Games attracted close to 260 teams across 27 different sporting activities including basketball, dragon-boating and ultimate frisbee. These activities saw the athletes compete on land and in water, and at indoor and outdoor venues.

For the sixth consecutive year, the Overall Champion title went to KPMG, which garnered a total of 60 points. Deloitte & Touche was a close second, followed by third-placed PwC; EY and the Commerce Team were respectively fourth and fifth.



ISCA CEO Lee Fook Chiew extending a warm welcome at the ISCA Games Closing Ceremony

KPMG celebrating their sixth consecutive victory as the ISCA Games Overall Champion



Members checking out the inscriptions on the different trophies



Mr Lee presenting the ISCA Games 2018 Overall Championship trophy to KPMG representative, Amit Sadana, Recreation Club Partner in-charge



Cheers to another successful ISCA Games

Participants in high spirits and enjoying their evening at Folks Collective (Asia Square)



Speaking at the ceremony, ISCA CEO Lee Fook Chiew congratulated the overall winner and expressed his gratitude to all participating firms for their enthusiastic support at the Institute's annual Games. After presenting the Overall Championship trophy to Amit Sadana, KPMG Recreation Club Partner in-charge, Mr Lee also gave out the medals and trophies to the first-placed and second-placed winners for each sporting activity.

A lucky draw, where three members walked away with a \$50 CapitaLand voucher each, capped off the dinner event.

The ISCA Games aims to foster camaraderie among accountancy professionals by providing a platform for members to interact and challenge each other through friendly sporting competitions. Similar to the annual ISCA Run, the Games promotes a healthy lifestyle and encourages work-life harmony. "The Games was well-organised and provided a fabulous chance for the players to get together and network," shared Mr Amit.

We would like to express our heartfelt thanks to all participants and supporters for their continuous support of the Games. In the new year, we look forward to more intense and friendly participation in ISCA Games, so get your teams ready and keep up the training! For more information about ISCA Games 2019, feel free to drop us an email at iscagames@isca.org.sg

MARK YOUR CALENDAR

16 JAN

ISCA Breakfast Talk: Tax Snapshot – Tax Impact on Businesses from the adoption of various Accounting Standards

Jointly organized with the Singapore Institute of Accredited Tax Professionals, providing a general overview of the tax treatment arising from the adoption of various accounting standards and how the tax treatment could have a potential impact in terms of the tax costs and compliance burden for businesses.

28 JAN

Business Mandarin for Accountants: Improving Your Professional Competency

This programme aims to improve the participant's business mandarin through the review of key words, phrases and special terms of financial accounting in Chinese.



01 FEB

IFRS 15 / FRS 115: Revenue from Contracts with Customers

This programme will cover the new accounting standard on revenue recognition with emphasis on application of the new standard and changes from IAS 18 as well as implementation challenges.

18 & 19 FEB

Understanding Business Planning & Budgeting

This workshop provides insights into the business planning process (necessary for effective financial planning and budgeting) and key areas to look out for.

SkillsFuture Credit approved



21 FEB

Becoming a Creative Accountant: Analytical and Creative Problem Solving

This short workshop shows participants how to use creativity to generate ideas and solutions and how such thinking may be fostered and developed. It will also help equip participants with the ability to approach challenges and problems with techniques and tools for practical application.

ISCA Budget Update 2019 **NEW!**

Enjoy Early Bird Rate when you sign up for TAX2019 before 31 Jan 2019

The budget seminar aims to discuss the impact of tax changes in Budget 2019 on Companies and Individuals.



Dates and events are subjected to change without prior notice.

For more details, visit www.isca.org.sg

Disciplinary Findings

UPON FINDING that Mr Oh Gim Teck, CA (Singapore), had contravened Rule 64.1 read with Rule 65.2, of the Institute (Membership and Fees) Rules, in that he had been convicted by the State Courts of the Republic of Singapore on 31 May 2018 of one charge under Section 333(1) and punishable under Section 204(1) of the Securities and Futures Act (Cap 289, 2006 Rev Ed) ("SFA") and sentenced to pay a fine of S\$80,000 (in default five months' imprisonment) and disqualified from holding any company directorship for a period of 3 years with effect from 31 May 2018.

The Disciplinary Committee ordered:

- 1) That pursuant to Rule 137.1.2 of the Institute (Membership and Fees) Rules, he be suspended for a period of 18 months with effect from 19 October 2018;
- 2) That pursuant to Rule 167 of the Institute (Membership and Fees) Rules, he shall pay to the Institute the sum of S\$1,276.62 (inclusive of 7% GST), being the costs and expenses incurred by the Institute in connection with the investigation and disciplinary proceedings undertaken against him within 28 days of the date on which this order is served on him.

BSL
PUBLIC ACCOUNTING CORPORATION

Your One-Stop Solutions Provider

The Collaborative Power Channelled To The Accredited

THE ACCREDITED TAX PROFESSIONALS IN SINGAPORE had much to gain from a year of collaborations aimed not just at promoting tax excellence and boosting technical competency but more importantly, opening doors of opportunity for them to venture further in this era of disruption.

A plethora of budget seminars were once again made available to accredited tax professionals to access at special rates at the start of the year. The Singapore Institute of Accredited Tax Professionals (SIATP) also fortified the collaborative bond with the Inland Revenue Authority of Singapore (IRAS) with a slew of events bringing members into the depths of key areas such as FRS 109 tax treatment. And, SIATP members were the first to be familiarised with the new features and functions of CorpPass.

It was not just about building on existing partnerships. New relationships were forged with relevant business partners and associations. SIATP members now have access to all events organised by The Society of Trust and Estate



Thomson Reuters consultants addressing queries and clarifications of smaller consultancies about various solutions that were previously accessible mostly to multinational corporations



IRAS-SIATP technical sessions provided a platform for tax professionals to understand IRAS' perspective on specific topics and clear doubts about tax issues

Practitioners (Singapore Branch) and Singapore Venture Capital & Equity Association. These newly-established relationships with other professional bodies provide new opportunities for members to create even more growth paths and partnerships in different areas.

Growth is spurred by collaborating with like-minded individuals with similar goals. Success begets success, as the saying goes. Reflecting this multiplier effect was the immensely popular exclusive promotion SIATP had with Wolters Kluwer, for the publication "Singapore Master Transfer Pricing

Accredited tax professionals were the first to view the new features and functions of CorpPass at an exclusive briefing on IRAS e-Services



Guide 2018/2019". Written by an SIATP member for fellow tax professionals, the publication was snapped up. The promotion's success certainly bodes well in contributing to the profession's technical competency in transfer pricing.

Transfer Pricing continues to be a key area to invest resources in. In tune with members' needs, SIATP partnered with Thomson Reuters to enable various tax and transfer pricing online tools, typically accessible to multinational corporations and Big Four accounting firms, to be more accessible to smaller tax consultancies as well.

Be it enhancing technical competency, opportunity to expand one's network or enabling tax practices to gain easier access to technological tools to heighten productivity and branch into new areas, SIATP implemented many initiatives in the past year for accredited tax professionals so they can leapfrog ahead.

Interested in leveraging the concerted efforts of a professional body dedicated to serving the tax community? Email enquiry@siatp.org.sg to find out more.

Elevating global recognition of the ISCA membership

With our presence in global accountancy networks, and reciprocal membership agreements with leading chartered accountancy bodies, we empower our members to achieve their aspirations by enhancing their international career mobility.

Global Mindset, Asian Insights



BY LEE FOOK CHIEW

Our Next Lap: Achieving Recognition

Strategic Priorities for 2019–2020

GETTING THERE: ISCA STRATEGIC ROADMAP 2020

WE ARE INTO A BRAND NEW YEAR and 2019 marks the start of the last lap of ISCA's 10-year strategic roadmap covering 2010 to 2020 (Figure 1). The roadmap is divided into five strategic milestones, each of which has a theme to centre the Institute's focus.

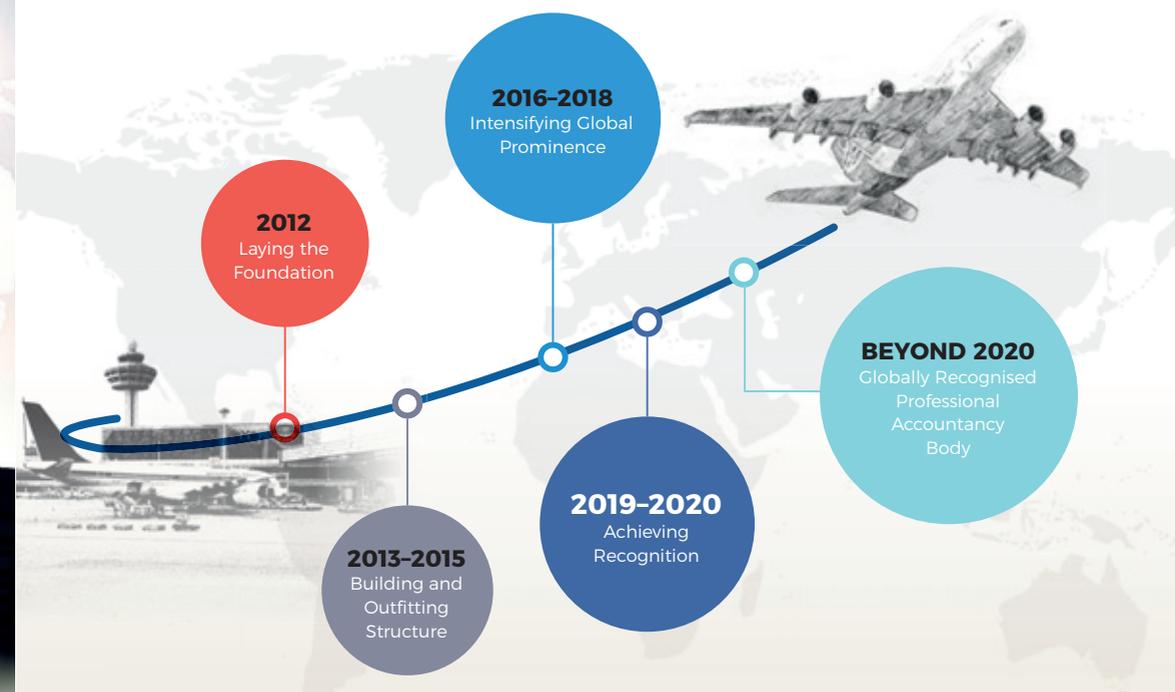
To date, ISCA has completed eight of the 10 years of its transformation journey. Under the most recent phase, 2016–2018: Intensifying Global Prominence, the Institute recorded

several key achievements both on the local and international front, which are highlighted here:

➕ Prepared members to be ready for challenges in the future

The Institute provided avenues for members to learn new skills that are relevant in the workplace of the future, which is being redefined by technology. It has rolled out continuing professional education (CPE) courses, specialisation pathways and publications in new trending areas such as cryptocurrencies, coding, business analytics,

Figure 1 Getting there: ISCA 2020 Vision



sustainability reporting and financial forensic accounting. Sign-ups have been encouraging and members' responses have been positive.

+ More prominent leadership in ASEAN

To support members in seizing new opportunities in the region, ISCA has been collaborating with the national accountancy bodies in ASEAN, for example, in Laos, Myanmar and Cambodia, to help co-develop and strengthen the accountancy profession in their countries; these efforts helped to raise the collective standard of the profession in the region.

We tapped on ISCA members to deliver training in the region. This interaction helps to breed familiarity between the Institute, ISCA members and the host market. In turn, when Singapore businesses and ISCA members make forays into the host market, doors can be opened with greater ease and more business opportunities will be created in the process.

+ Enhanced global recognition for ISCA membership

ISCA signed reciprocal membership agreements (RMAs) with three founding members of Chartered Accountants Worldwide – The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants Scotland and Chartered Accountants Ireland. The RMAs enable ISCA members who have attained the Singapore CA Qualification to become members of these globally recognised accountancy bodies

without having to fulfil additional professional or educational requirements. Members thus enjoy greater career mobility and professional recognition, giving them a competitive edge in an increasingly globalised business environment.

OUR STRATEGY: MAPPING ISCA'S ROUTE TO 2020 AND BEYOND

To guide us in making our last leap forward towards our 2020 vision of becoming a globally recognised professional accountancy body, we have a comprehensive strategy built on six strategic priorities (Figure 2). Each of these six strategic priorities have been sharpened after consulting widely across a diverse group of stakeholders which include ISCA Council members, government agencies, senior ISCA members and accounting firms.

Figure 2 Our Strategic Priorities (2019–2020): Achieving Recognition



WHAT THE SIX STRATEGIC PRIORITIES MEAN TO MEMBERS

1) Enable members to achieve professional aspirations

As a membership body, it is important the Institute is perceived as a member-centric body with a strong focus on member-centric initiatives. A key aspect of this is supporting members to achieve their professional aspirations through professional development, recognition and career prospects.

ISCA will equip members for the digital economy by

focusing on reskilling and upskilling members, developing specialisation pathways and qualifications to help them gain professional recognition in various specialised fields. We will continue to establish RMAs with professional accountancy organisations (PAOs) to elevate the global recognition of ISCA membership.

2) Serve public interest by upholding professional conduct and ethical standards

The value of the accountancy profession is built on public trust in the profession. The accounting scandals that have captured the headlines in recent years have brought to the fore that the profession has a duty towards serving the public interest. In this regard, the Institute will focus on communicating to the public and stakeholders on what the Institute is doing to ensure that members uphold the highest professional conduct and ethical standards.

3) Share business insights and uphold technical excellence

As Singapore's national accountancy body, ISCA has a responsibility to ensure that the industry maintains the highest professional standards in areas such as financial reporting,

audit, ethics and sustainability reporting. This would contribute towards supporting Singapore's position as a leading global financial centre.

The Institute will continue to provide technical advice and share business insights with members and stakeholders, to keep them abreast of emerging trends and developments impacting the accountancy profession.

4) Be a major influencer of key components in the ecosystem

As Singapore's national accountancy body, ISCA is the voice of the profession and therefore, has influence over the development of the accountancy profession. ISCA will continue to represent members on matters affecting and of interest to the profession. ISCA will also continue to be valued as a strategic partner in contributing to a stronger profession.

5) Elevate the ISCA brand

By increasing the brand visibility and improving the ISCA brand equity, it would lead to better awareness and understanding of the value of the ISCA membership and the capabilities of ISCA members among employers, recruiters, students and potential members. In turn, members will enjoy greater recognition and enhanced career prospects in the market.

6) Raise ISCA's global prominence

The Institute will continue to cultivate and strengthen international relations and mindshare to raise ISCA's global prominence. Heightened awareness of ISCA members and the ISCA brand on the global platform would facilitate the internationalisation efforts of Singapore accountancy firms and ISCA members, thus increasing the business and employment opportunities for members.

BEYOND 2020: GLOBALLY RECOGNISED PROFESSIONAL ACCOUNTANCY BODY

The last milestone of "Achieving Recognition" serves to cap off the Institute's 10-year strategic roadmap which started in 2010. The Institute will continue to build on what we have achieved in the past eight years which has helped to put us in good stead to achieve our vision of becoming a globally recognised professional accountancy body.

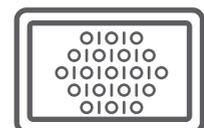
I would like to take this opportunity to thank our members and stakeholders for your encouragement and strong support during the Institute's transformation journey to date.

At ISCA, we are committed to deliver holistic and multi-faceted value to our members. We deeply value your contributions and welcome your suggestions on how the Institute can continue to strive towards excellence and be Singapore's esteemed national accountancy body as well as a leading professional accountancy body in ASEAN. ISCA

Lee Fook Chiew is Chief Executive Officer, ISCA.



BY KON YIN TONG



2019

What Lies On The Horizon

AM BOTH HONOURED AND EXCITED to be penning my thoughts on what lies on the horizon for 2019, for the first time as ISCA President. 2018 has been an eventful year for me since my successful election as ISCA President in April 2018.

2018 saw ISCA's continuing efforts to equip members with the knowledge and skills that will enhance their career prospects in the new digital economy. From the launch of the ISCA Learning Roadmap for Professional Accountants in Business (PAIBs) to the ISCA Techcountx Conference 2018, ISCA has been making concerted efforts to develop initiatives, programmes and activities that address the needs of different membership segments. For instance, the ISCA Learning Roadmap for PAIBs was designed to help PAIBs better understand the different skills they require to carry out their

respective roles and responsibilities, and to prepare them to meet future challenges. The Roadmap also recommends the relevant learning opportunities to develop those skills. This is part of ISCA's efforts to promote lifelong learning and support PAIBs to stay relevant in a rapidly-changing environment. The ISCA Techcountx Conference focused on the impact of technology on the accountancy profession and aimed to gear accountants up for the digital era by exposing them to innovative digital solutions.

During my tenure as ISCA President, I would like to develop the Institute into a world-class organisation that embodies the following four elements – inclusiveness, innovation, infrastructure and impact. As I share below what ISCA has in store for you in 2019, you will see the four elements unfolding.

At ISCA, everything we do comes with a larger purpose – to enable members to achieve their professional aspirations and in turn, contribute to the building of a more dynamic and vibrant economy.

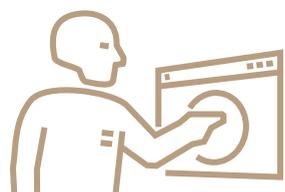


PHOTO: SHUTTERSTOCK



NEW PATHWAYS TO BROADEN CAREER OPTIONS AND IMPROVE PROFESSIONAL RECOGNITION

Given that accountants are increasingly carving out careers in non-traditional areas such as data analytics, ISCA has been developing

specialisation pathways since 2017 to facilitate Chartered Accountants in branching out to high-value job frontiers using accountancy training as the core competency.

Last year, ISCA launched the ISCA Financial Forensic Accounting Qualification (FFA Qualification) and

the ISCA-SUSS Business Analytics Certification Programme. Valued by the market and employers, both specialisation pathways have enabled members to deepen their skill sets in financial forensic accounting and business analytics and, in turn, broaden their career options and gain

greater professional recognition in those specialised fields.

In 2019, ISCA will be organising the biennial Financial Forensic Conference to further promote financial forensic accounting as a promising new field for accountants. Prominent speakers and panellists

from the enforcement, regulatory, information technology and financial forensic fraternities will be featured at the Conference, sharing about financial crimes, their experiences in supporting financial forensic accounting, and financial crimes investigation. We hope that these will help to create greater awareness and interest in this growing field.

Members can look forward to two additional new pathways by ISCA:

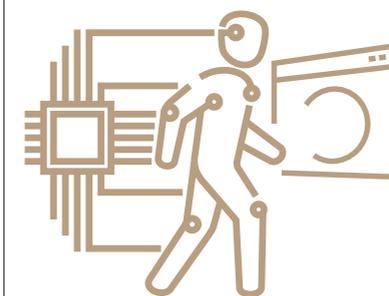
+ Project finance pathway

Project finance is a high-growth area identified in the Committee for the Future Economy Report. In response to the government's call to build talent in this space, ISCA is currently jointly developing the pathway with EY, and the pathway is scheduled for launch in the third quarter of this year. The qualification will equip members with the skills necessary for roles in the dynamic infrastructure sector. Experienced project finance professionals will be conferred a credential in recognition of their competencies.

+ Cybersecurity certification

There is growing emphasis and interest in cybersecurity mainly due to two reasons. First, data – the lifeblood of any organisation today – is increasingly becoming digitalised and stored on connected technology. Second, the flurry of high-profile cyber incidents such as WannaCry ransomware attack and SingHealth attack has resulted in extensive damage and economic loss with far-reaching implications. Accountants have a role to play in protecting their organisations against cyber attacks. ISCA is exploring the development of a cybersecurity certification aimed at better defining the role of accountants in cybersecurity. The certification will provide participants with opportunities to broaden their career options beyond the traditional field of accounting.

The resulting impact of introducing specialisation pathways is that members enjoy greater diversity in their career options, beyond the typical roles of accountants. Given that these are non-traditional roles, credentials and certification would help improve the professional recognition for accountants. Hence, I see them as innovations by ISCA. At the same time, they help to broaden the boundaries for the accountancy profession, which in turn gives rise to greater inclusiveness for the profession.



To cater to the needs of busy members who prefer anytime/anywhere learning, the Institute will continue to expand its online learning offerings. We will develop bite-sized e-learning for audit topics by curating content from ISCA's existing on-the-job training (OJT) blueprints.





SUPPORT SMPs IN THEIR DIGITALISATION JOURNEY

Despite Singapore's Smart Nation drive, Singapore was ranked 15th out of 63 economies for future-readiness in the World Digital Competitive Ranking (2018) by Switzerland IMD Business School. Future-readiness measures how well an economy is prepared to digitalise based on how its society responds to and incorporates new technologies daily, as well as the adaptiveness of its enterprises to integrate these technologies into their operations.

Perhaps this is an indication that there is a lot more that Singapore can do to scale up digitalisation across the island. I echo the thoughts of our newly-minted fourth-generation leader and Finance Minister Heng Swee Keat, "I think the future of work is an exciting future, and we should be thinking hard about how technology and human capacity can be combined in much more meaningful ways, and how technology can enable humans to do far more than we can do."¹

Since 2017, ISCA has been playing the role of an industry multiplier with the help of Enterprise Singapore's funded Local Enterprise and Association Development (LEAD) Programme. The programme aims to help small and medium-sized practices (SMPs) build capabilities and improve productivity. We will continue to push ahead with initiatives to give our SMPs a leg-up in their digitalisation journey. Three new and

exciting initiatives await our SMPs in 2019:

+ Guidance on use of data analytics in audits of financial statements

ISCA is developing a guidance that will share more on the use of data analytics and demonstrate how it can be applied in a risk-based audit while at the same time, meeting the requirements of auditing standards. This ISCA guidance is forward-thinking and innovative, given that there is currently no similar international guidance in this area. The audit profession can rely on ISCA's guidance to address the challenges it faces when using data analytics in audit. Do keep a look out for the release of this guidance.

+ Provide digital project management services for SMPs

Other than merely adopting technologies, "SMEs need to be able to effectively implement digital solutions to reap the full rewards of digitalisation". This was the advice of Minister for Communications and Information S. Iswaran, when he spoke at the Singapore Digital Industry Day in May 2018. At the event, the Info-communications Media Development Authority (IMDA) launched the new Digital Project Management Services under the SMEs Go Digital programme. The Singapore Manufacturing

ISCA will work with Singapore Manufacturing Federation (SMF) to deliver digital project management services to accounting firms to help change their business processes, redesign jobs and better manage the implementation of digital technology for a more holistic and sustainable outcome.



PHOTO: SHUTTERSTOCK

Federation (SMF) was appointed as the first operator of the initiative to help train, certify and deploy experienced professionals, managers and executives (PMEs) as the in-house digital project manager to the SMEs. ISCA will work with SMF to deliver digital project management services to accounting firms to help change their business processes, redesign jobs and better manage the implementation of digital technology for a more holistic and sustainable outcome. Such collaboration is akin to putting in place the necessary infrastructure to give SMPs a further boost in going digital.

+ Bite-sized e-learning

As the world goes full swing into digital, ISCA too, needs to ensure that our continuing professional education courses are in tune with the expectations of today's members. To cater to the needs of busy members who prefer anytime/anywhere learning, the Institute will continue to expand its online learning offerings. We will develop bite-sized e-learning for audit topics by curating content from ISCA's existing on-the-job training (OJT) blueprints. This initiative leverages the concept of micro learning – a way of teaching and delivering content to learners in small, very specific bursts. The impact is that more members can now jump on the learning bandwagon (inclusiveness) and learn at their own pace and convenience.

SUPPORT MEMBERS IN APPLICATION OF ACCOUNTING STANDARDS

The International Financial Reporting Standards (IFRS) is

¹Speech by Minister for Finance Heng Swee Keat at the Opening of PwC Singapore's New Office at Marina One East Tower, 11 May 2018



NEW PROGRAMMES FOR ISCA MEMBERS IN 2019

ISCA Recognition Programme

ISCA will be introducing a Recognition Programme in 2019 to enhance the prestige and recognition of the ISCA membership. The programme will appreciate members who have been with the Institute for 10, 20, 30, 40 and 50 years, and recognise their professional achievements by enabling them to showcase their professional qualifications, competencies and skills attained, on their professional and social networks.

As part of the recognition programme, members will be issued digital badges which can be displayed on social media platforms, thus making their achievements visible to employers, colleagues and peers. The digital badges will be a validated indicator of membership milestones, accomplishments, skills or quality acquired in a learning environment.

ISCA ASEAN Ambassadors

With over 650 million people and growing spending power among the young and rising middle class, opportunities are aplenty in ASEAN. The Institute is looking to recruit ISCA members who are either based in ASEAN or conduct business predominantly in ASEAN to be ISCA ASEAN Ambassadors. With their familiarity and knowledge of the ASEAN markets, these ambassadors will be able to support the mission and work of ISCA in their respective markets by extending their capacity to engage with stakeholders from the host country. An ambassador's purpose is primarily to reach out, as well as promote and connect ISCA to the overseas business and accountancy community. In doing so, the ASEAN markets will become familiar with the ISCA brand. Through this arrangement, ISCA members will benefit from access to a wider and more diverse network in the ASEAN markets, which in turn will bring more business and employment opportunities for other ISCA members.



PHOTO: SHUTTERSTOCK

The resulting impact of introducing specialisation pathways is that members enjoy greater diversity in their career options, beyond the typical roles of accountants.



principles-based and therefore requires the application of judgement. This complicates the adoption and implementation of the standards which in themselves are often complex, for example, IFRS 15 *Revenue from Contracts with Customers*, IFRS 9 *Financial Instruments* and IFRS 16 *Leases*.

As the national accountancy body, the profession, market and the wider public would look to ISCA to champion consistent high-quality financial reporting. ISCA has an important role to play in leading the implementation and adoption of accounting standards. Being closer to the ground, we have first-hand knowledge of the challenges faced by the market with respect to the application of accounting standards. In turn, we can develop appropriate initiatives to drive the implementation and adoption of standards in Singapore. As a case in point, the Institute had worked with the financial services industry to address challenges in applying IFRS 9. In 2019, we will develop practice guidance publications to address the following challenges, including:

+ Financial Instruments The new SFRS (I) 9 *Financial Instruments* represents a significant accounting change for the financial industry and involves a high degree of judgement. The guidance will

focus on financial instruments issued locally with localised terms and conditions.

+ Real Property Valuation

The guidance will incorporate the requirements of IFRS 13 *Fair Value Measurement* and facilitate the valuation process of real property among the valuer, the client and the auditor.

+ Initial Coin Offerings (ICOs)

Given that many companies around the world are conducting ICOs to raise funds, it is no surprise that the trend would catch on (or has already caught on) among some issuers listed on the Singapore Exchange (SGX). In November 2018, SGX had issued guidelines for listed companies planning to conduct ICO.² Besides regulatory obligations, shareholders, lenders and users of financial statements would also want to understand the accounting treatment of cryptocurrencies and tokens. The International Accounting Standards Board (IASB) has indicated that it will not be issuing a standard on this. Hence, the Institute has taken a proactive stance to develop a guidance to fill the gap.

These publications are ISCA's innovations to help the profession achieve high-quality financial reporting, building soft infrastructure for our members.

THE YOUNG ARE OUR FUTURE

ISCA will be rolling out a brand campaign targeted at accountancy students and university graduates to build brand awareness and mindshare among the young adults, so as to attract more talents into the accountancy profession and ISCA. A stronger accountancy talent pipeline is beneficial to the accountancy sector as a whole.

We will also continue to unveil brand campaigns targeted at employers. The objective is to showcase ISCA members as possessing the necessary professional qualifications, highest work ethics and technical competencies, as well as relevant job experiences to add value to organisations. By elevating the ISCA brand and increasing the brand visibility, we want to nurture a good impression of the ISCA brand among employers and businesses. The impact is that employers and businesses would then be supportive of ISCA's value propositions and initiatives, and appreciate the value of having Singapore Chartered Accountants in their organisations.

CONCLUSION

It is my pleasure to be able to share with you my thoughts on what lies ahead for the accountancy profession in 2019.

As mentioned at the start of my article, my goal is to develop the Institute into a world-class organisation that embodies the four elements of inclusiveness, innovation, infrastructure and impact. This is important to enable ISCA to take the next leap forward as we approach 2020.

At ISCA, everything we do comes with a larger purpose – to enable members to achieve their professional aspirations and in turn, contribute to the building of a more dynamic and vibrant economy. I welcome your feedback and continued support as we work towards achieving our 2020 vision to be a globally recognised professional accountancy body.

I wish all ISCA members good health, success and a very happy New Year! ISCA

Kon Yin Tong is President, ISCA.

² "What SGX expects of listed companies conducting an Initial Coin Offering (ICO)", Regulator's Column, SGX, 19 Nov 2018

MEMBER PROFILE

A WINNING ATTITUDE

ONE WE WOULD THINK THAT **TANIA HARSONO**, recipient of the Individual Excellence: Rising Star Award (Professional Accountants in Practice), Singapore Accountancy Awards (SAA) 2018, would be the consummate corporate executive, self-assured from the word “go”. However, she confesses to once having had doubts about her career in accountancy, and only gained an appreciation of the accountancy field after meeting and interacting with people outside the trade. There is certainly a story behind this rising star...

Meeting her at her Deloitte Singapore office, where she is Audit & Assurance Manager, Ms Harsono, 29, looks every inch the poised professional. Watching her tackle an on-camera interview reveals something of the qualities that she was recognised for, in her SAA win. She gives every take her all, even attempting to better her answers each time. It would have been simpler to stick to her prepared remarks, but she opts to try and frame her answers as effectively and efficiently as possible, even on the fly.

This sort of approach is only possible because Ms Harsono is fully committed to owning her missteps. “I used to be afraid of challenges and that left me

indecisive and unsure. I’ve learnt that only by facing these challenges head-on would I be able to overcome them. Even when we fail, we will have the opportunity to learn more about ourselves, and that would help us to make better decisions in the future!”

This can-do attitude has marked Ms Harsono’s career for the last five years at Deloitte Singapore. “With self-driven colleagues putting in their all and taking pride in the work, it motivates me to do just that as I do not want to disappoint them.” This inherent sense of responsibility keeps her awake at night, which is only to be expected of someone who thinks of accountancy as a collaborative field where “we are all working for each other”.

COMMUNICATION COUNTS

Ms Harsono takes pains to acknowledge the influence of her colleagues at Deloitte, even in her official remarks on receiving the Individual Excellence: Rising Star (PAIP) Award. “This

Tania Harsono, CA (Singapore),
Audit & Assurance Manager,
Deloitte Singapore

“I used to be afraid of challenges and that left me indecisive and unsure. I’ve learnt that only by facing these challenges head-on would I be able to overcome them. Even when we fail, we will have the opportunity to learn more about ourselves, and that would help us to make better decisions in the future!”






CAREER HIGHLIGHTS +

2009–2013
NUS Bachelor of Business Administration (Accountancy) with Honours

2013–present
Audit & Assurance Manager, Deloitte Singapore

2018
Received the Individual Excellence: Rising Star Award (Professional Accountants in Practice), Singapore Accountancy Awards 2018

“As a young accountant, the ISCA membership provides me with access and opportunities to broaden my horizon.”

Award speaks volumes about the amazing mentors whom I have had the privilege of knowing throughout my career. I would not be where I am today if not for their encouragement, as well as for the opportunities that were given to me.”

Ms Harsono clarifies that the opportunities she talks about are not “grand gestures” but rather, part of an ongoing process – or the story of her career, if you will. In her own experience, she says it really meant a great deal to her that her seniors kept reaching out to her, even if it were just to find out how she was coping with work. It was this constant communication that got her through the period when she questioned her decision to stay on the accountancy track.

Mentors are definitely important to Ms Harsono and, having learnt the value of mentorship, she is now a mentor to young people through her active role at The Apprenticeship Collective (TAC). Started by her friends, TAC was established to help students discover and define their passions and interests through apprenticeships. “I took eight secondary school students through the process of being an auditor (earlier in 2018). I decided not to expose them to any technical aspects of accountancy and instead, shared with them my experiences as an auditor and the day-to-day challenges I would typically face,” she says. After all, “when we choose jobs, it is not about technicalities but rather, the culture, possible potential and challenges”. At work, on the technical side of things, she also helps

the Deloitte Singapore Chartered Accountant (CA) Qualification candidates with the Singapore CA Qualification capstone module.

Funnily enough, she herself learnt to appreciate the accountancy field in a way that had little to do with the skills of the trade. “How accountants do things is very different to maybe how an economist does, for example. In accounting, we are more practical and systematic, rather than academic. I realised this during my time at the NUS University Scholars Programme, where we lived and studied with peers from other courses and other faculties.”

DRIVING DEVELOPMENT

If nothing else, the human touch is what keeps Ms Harsono going. Throughout all the publicity that the SAA Award has gained her last year, she continues to prize the occasions when she can network with other people, including the ones she meets at various ISCA events, seminars and courses. “As a young accountant, the ISCA membership provides me with access and opportunities to broaden my horizon.”

Though she admires “self-driven individuals from different backgrounds and industries” as she is then “constantly challenged to improve and develop” herself, Ms Harsono makes it plain that the nature of the drive is important. For instance, it is not simply about putting in long hours and burning the candle at both ends, but by working smart to deliver the same high-quality results and services.

She believes in improving and keeping her skills and abilities relevant in the rapidly-evolving world of business and finance. Alluding to the changes brought on by emerging technologies, including machine-learning and automation, she believes that these developments can leave professionals with more time to do the work that they love, by taking over the repetitive and tedious tasks.

PASSION, INTEREST, FUN

Professionals in the trade may have already felt the impact that tools such as Fi@Gov and other digital dashboards have generated. Ms Harsono has seen this first-hand in her work as an auditor for technology firms. “Technology will redefine work and allow us to focus on work that is more creative and requires analytical skills,” she says.

“It is important to decide what to focus on, to have the mindset to continuously improve, to redefine what is our work, especially now that there is so much automation. I think this is the primary challenge faced by accountancy professionals,” she continues. If nothing else, that is certainly a stellar attitude, which also informs her advice for aspiring accountants.

Ms Harsono emphasises the need for young accountants, and those looking at a career in the field, to look beyond their existing toolkits and what they might already be good at. “Whatever tasks we are doing and skills we have mastered to tackle them now might not be relevant in the future, so we have to find out what our value as accountants is to society.”

It is a challenging time for young people entering the trade or considering a career in accountancy, she acknowledges, so it really comes down to passion and interest. Addressing the commonly-held notion that life as an accountant is boring, she responds, “It’s all relative, isn’t it? How do you define fun anyway?” ISCA



BY CHEANG WAI KEAT

AUTOMATION: THINK BUSINESS NOT TECHNOLOGY

The Starting Point For CFOs

FOR YEARS, we have been saying that automation is coming. It is firmly here today, yet gaps in the understanding of automation technologies continue to exist among business leaders – and not surprisingly so, given the pace of technological change.

For some, automation may immediately conjure a limited view of physical machinery or a grandiose vision of robots taking over the world. The danger with such views is that it almost always makes automation a technology project. On the contrary, automation should first and foremost be a business-driven exercise.

Instead of hoping for or adopting a one-size-fits-all approach and solution, organisations need to specifically define their business objectives, select the processes to

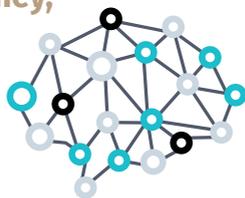
change accordingly, before finally landing on the relevant technologies to help achieve those objectives.

The possibilities for automation differ greatly between functions, and the finance function has the highest potential given that as much as 80% of its tasks could be automated, according to the EY report “The future workplace: How to automate intelligently”.

Faced with a plethora of automation possibilities, where should CFOs begin?

Prioritising automation starts with increasing their understanding of the different ways where automation could impact the business, ranging from the more known outcomes of greater labour efficiency and increased speeds, to lesser explored advantages in capability expansion and quality improvement.

To succeed in their automation journey, organisations must think beyond technology and recognise that automation is primarily a business transformation opportunity.



DON'T CONFUSE RPA WITH AI

To automate standardised, simple and rules-based activities, many organisations use robotic process automation (RPA). RPA is widely used in finance automation projects, such as basic report generation, and bank and intercompany reconciliations. In particular, finance processes that are high volume, repetitive and rules-based, such as accounts payable processing and accounts receivable processing, have great automation return on investment. However, as every activity automated using RPA needs to be individually coded by a developer, using RPA to automate processes that are complex or involve unstructured data is time-consuming. In these situations, organisations look to cognitive automation, which is a combination of RPA with a field of artificial intelligence (AI) known as machine learning.

At this point, it is worthwhile drawing a distinction between RPA and AI for clarity – the former is a technology while the latter is a field of computer science.

AI project set-ups are completely different. It would involve either setting up a portal so that the machine can “watch” what human operators



PHOTO: GETTY IMAGES

... automation should first and foremost be a business-driven exercise.



do, or it would require the function to feed the machine with lots of historical examples, which allows the machine to create its own code using an internal algorithm. An example is how we helped a client to automate an end-to-end order management process using machine learning, where the robot “learned” to recognise several different types of unstructured documents such as invoices, bills of lading, import and export notes, and then learned how to extract 70 different types of information and enter these into several different systems, while executing a number of critical controls.

The ability to perform more complex tasks may give the impression that AI is superior to, and could even replace, RPA. However, AI’s capabilities must be weighed against its demands on implementation resource and time. A simpler and quicker solution like RPA could well work for the many rules-based tasks that exist in any function. Nonetheless, there is still much underutilised potential of RPA and AI in finance functions. This includes areas such as financial planning and analysis, where it could be deployed to automate the pre-population of forecasts using historical and market data, loading pre-populated balances into the planning system and creating variance reports.

For cognitive automation, technological advances will drive greater sophistication in usage and

tasks that RPA alone cannot enable, such as using AI applications to identify fraud and irregularities in payment processing, or to improve risk management and control.

DON'T FORGET ORGANISATIONAL TRANSFORMATION

Each of the automation-use cases described earlier will reshape processes, jobs and the function’s structure. As with any technology transformation exercise, businesses will need to deal with implementation issues spanning stakeholder management, change management, resourcing, project scoping and timeline management. However, given that automation technologies are relatively new fields to a typical business stakeholder, CFOs will likely need to invest more of their time in stakeholder engagement and working collaboratively across the business, particularly with IT.

Selecting the right automation project becomes even more critical for smaller companies with limited resources. As AI projects generally require a larger investment, consider RPA projects first that are less costly and can be rolled out in a matter of weeks, which can help to establish a use-case.

One way to garner confidence would be automating a simple process as a quick win, and processes



PHOTO SHUTTERSTOCK

that are highly standardised, voluminous and repetitive are particularly suited for automation use-cases.

CFOs will need the support from within their teams as well. Finance teams will need to be open-minded and change-ready. Having the right mindset will motivate team members to set aside time and effort to contribute to the change process, such as in defining business rules and exceptions handling, which is essential input for the automation project.

Translating such information into a reader-friendly format for the technology will require the expertise of data scientists and software developers. For smaller companies that are interested in exploring automation, the lack of access to such in-house technical capabilities is a dominant barrier. This can be overcome through providing training in coding skills or exploring partnerships with other like-minded organisations to offset the cost burden or accelerate project implementation. These collaborations to co-develop or co-implement automation technologies may also be eligible for government grants and funding from various industry bodies.

RPA and AI are indeed some of the most exciting technologies today. As the number of automation projects increases, business leaders and CFOs will do well to self-check if they are merely automating blindly or in silos, without critically considering their strategic business objectives, the suitability of the technology, and the organisational transformation the project entails.

To succeed in their automation journey, organisations must think beyond technology and recognise that automation is primarily a business transformation opportunity. ISCA

Cheang Wai Keat is Head of Advisory, EY Singapore. This article was first published in EY’s “Spotlight on Business”. Reproduced with permission.

FROM PERSPECTIVES@SMU

OPERATING A DIGITAL MARKETING AGENCY OUT OF CHINA

Overcoming The Great Firewall Of China For Growth

IN AUGUST 2017, CHINESE INTERNET GIANT TENCENT pulled two chatbots on its QQ Messenger app after social media users posted pictures of the artificial intelligence software's controversial replies. In response to the question, "What is your China dream?", chatbot Little Bing answered, "My dream is to go to America." The other chatbot, BabyQ, committed a far worse offence – when asked to reply to "Long live the Communist Party", it came up with, "Do you think such corrupt and incapable politics can last a long time?"

Mobile agency Mobile Now Group has three offices in China, namely, Shanghai, Changsha and Hangzhou, as well as one in Singapore. While the company had absolutely nothing to do with the incident, it raises, once again, the issue of censorship and state control of the media in China. Mobile Now's Managing Partner, Liam Winston, explains why they chose to set up shop there.

"In many ways, Asia is leading the way, but the epicentre is China," Winston tells Perspectives@SMU with regard to innovation in the digital

space. "Silicon Valley still delivers technology breakthroughs, but the smart guys there realise that good things are happening in China too. Where we see China leading the way is in mobile payments. A lot of it has to do with China skipping credit cards. When you go from cash to cashless by leapingfrogging credit cards, it's a bit like going from 2G to 4G."

Winston adds, "What has grown considerably for us... is doing customised work on WeChat. If consumers look for a brand in Southeast Asia, they would likely do a Google search, find the website and boom, you're done. In China, when consumers want to find out about a brand, they go to WeChat, search for the brand in WeChat and connect to that brand on WeChat itself. The analogy I make is AOL 15 years ago."

"It's been a huge opportunity for us because when the consumer reaches out to the brand in WeChat, they expect an experience that is at least that of an HTML 5 site. So brands need to have that content and interactive opportunity in WeChat. Multinational brands have their global app and

"Silicon Valley still delivers technology breakthroughs, but the smart guys there realise that good things are happening in China too. **Where we see China leading the way is mobile payments.**"

LIAM WINSTON, Managing Partner, Mobile Now



PHOTO SHUTTERSTOCK



PHOTO: SHUTTERSTOCK



"Clients have definitely understood that the mobile environment has become more sophisticated.

They are a lot more knowledgeable about what mobile does and what it doesn't.

They understand that mobile is just another channel and that it needs to account for itself."

their global HTML 5 site, but they're often not sure what to do with their WeChat channel. So there's been a catch-up drive to build this third mobile channel, and that's been big for us the last two, two-and-a-half years."

JUMPING THE GREAT FIREWALL OF CHINA

While there are ample opportunities to grow the business, the QQ incident is a reminder of the restrictions and potential pitfalls. But with clients all over the world, is the Great Firewall of China an impediment to business operations?

"From a day-to-day perspective, we have to give consideration to accessibility," Winston concedes. "As an entity, you adapt. You put in the necessary infrastructure that allows you to do that. Yes, it is a pain when you can't use a particular tool and you have to go through a VPN and everything slows down. There's generally a solution around it, you just have to think twice about who the user is. If the user is overseas, it helps if he or she knows how to navigate a Chinese portal. It's all about adaptability."

Winston adds, "There are challenges for brands. If you're doing something on WeChat, there's a recognition that Tencent will have access to your dialogue. What do you do about that? Do you embrace it and accept that as the price of doing business?"

"Censorship doesn't impact us too much. We generally are aware of what can and can't be said, and we advise brands accordingly."

IT'S A (5)G THANG

Mobile Now, which counts among its clients RicheMont, Lane Crawford, Accor Hotels, Beaumanoir Group, Jones Lang LaSalle, Sephora, and Chinese businesses across various industries, is riding the wave of changes wrought by the evolving technology landscape. As 5G networks get ready to displace current 4G networks, what disruption and opportunities does the company see going forward?

"I don't think it's going to immediately affect user behaviour on mobile devices that much," Winston surmises, while pointing out that things such as social networks, maps, and banking apps will likely remain as the main apps on phones. "What I think will happen is, 5G will enable richer experiences. Whether that necessarily impacts what apps will do, I'm not too sure."

"You're opening up the bandwidth to allow these richer experiences but generally, that comes at a price. Bandwidth doesn't become cheap until the technology matures. 4G data used to be expensive but now, prices have come down as the infrastructure has been rolled out. As 5G comes online, I think there will be a slight premium for it, and I think this will impact behaviour."

He continues, "In terms of our business, I don't think it will change things too much. At the end of the day, a banking app will still be a banking app whether it's on 4G or 5G. It could spur more use of apps. One of the turn-offs has been the download speed of apps but with 5G, it will be instantaneous. You could be more compelled to download."

While Winston believes that the change from 4G to 5G will not be as significant as going from 2.5G to 3G, he notes how businesses and brands have reassessed how they view mobile apps and the roles they play.

"There used to be apps for everything from spring festival to Christmas, and everything kind of 'came on, came off, came on, came off'", Winston explains, pointing to the disparate, ad hoc nature of mobile apps when brands started using them. "From a CRM perspective, you're engaging the consumer, and then as a brand, you're disengaging the consumer when you pull the app at the end of the campaign. And then you try to re-engage the consumer later, which is costly because of the media spend required to attract the consumer. Brands have moved away from that mentality."

"When mobile came to the fore via apps, brands were quite happy to experiment. Then there was a greater need for accountability: 'If I'm going to spend \$50,000 on a mobile experience, what's the ROI? Am I raising brand awareness? Am I driving footfall into retail stores?'"

"Clients have definitely understood that the mobile environment has become more sophisticated. They are a lot more knowledgeable about what mobile does and what it doesn't. They understand that mobile is just another channel and that it needs to account for itself." ISCA

This article is based on Liam Winston's presentation at Digital:works 2018, organised by the Centre for Marketing Excellence, Singapore Management University, from 23 to 25 August 2018. It was first published in "Perspectives@SMU". Reproduced with permission.

FROM STRATEGICRISK

TOP FIVE RISKS FOR 2019

Global Events And Their Impact On Asia

BUSINESSES THAT HAVE DEVELOPED A NEW TYPE OF RESILIENCE will not only be ready for this new world reality, but they will also be well-positioned to seize any outsized opportunities that will inevitably emerge in 2019.

From the global ramifications of the US-China trade disputes, increasing data regulations globally and within Asia, and the impact to foreign policy post-US mid-term elections, to politicised environmental regulations and the continuing surge of nationalist politics, changes abound and a new world order is set to emerge for global businesses in 2019.

Here, the Control Risks team details what risk managers need to be aware of in 2019.

1 US-CHINA TRADE RIFT FORETELLS A NEW GLOBAL ORDER

The antagonistic relationship between the US and China will have ramifications not only for businesses in these two countries. Companies far and wide will feel the political and economic impact, as what started as a trade war will ultimately harden into a more permanent stance in 2019.

What this means for Asia While a “contain China” policy has already emerged in the US, this trade rift will have very mixed blessings for the rest of Asia.

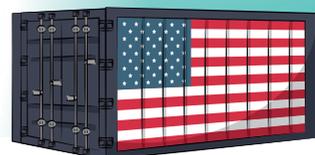
China is the growth engine of the region’s commodity-focused economies such as Indonesia, Australia and Malaysia. Any further pressure on an already-slumping Chinese economy from a trade war will not bode well for businesses. A protracted trade war could expedite the diversification of supply chains out of China, which is already underway among low-end manufacturers before the trade war took hold. Southeast Asian countries, such as Vietnam, are set to benefit in the medium term. However, businesses should not underestimate the sunk cost and inertia of moving global supply chains out of China, in addition to potential retaliatory policies or measures. Strategically, Asia will increasingly be forced to choose between China’s vision for the region (such as its Belt and Road Initiative) and that of the US. The scope to “play the field” will diminish in the years ahead.

2 THE GLOBAL DATA REGULATIONS STAND-OFF

The stand-off between the three domains of data regulation will present a new level of risk for international business in 2019. For China, data is something to be controlled; for the EU, data is something to be protected, and for the US, data is seen as something to be commercialised. Brace for

The stand-off between the three domains of data regulation will present a new level of risk for international business in 2019.

For China, data is something to be controlled; for the EU, data is something to be protected, and for the US, data is seen as something to be commercialised.





... with both legacy and containment of China in mind, an improvement in bilateral ties with India and even a US revisit of multilateral economic initiatives in the region could be on the cards.



the challenge of collecting, storing and transferring data within and between these three domains against a backdrop of inconsistent enforcement and escalating cybersecurity threats.

What this means for Asia Ironically in Asia, at a time when Chinese soft power is struggling in the region, a growing number of Asian states is seeking to emulate elements of China's vision for cyberspace in the year ahead. Vietnam's new data localisation law, which comes into force in January 2019, will increase regulatory pressure and compliance risks for foreign businesses. India is also looking to establish its national-level data governance framework in the coming months.

3 US POLITICAL GRIDLOCK

The vice of legislative gridlock will close on policymaking in Washington and throw the US into a period of pitched political uncertainty.

Trade policy will remain unchanged, the pace of deregulation will slow, and foreign policy will remain unsettled in a global environment that requires clarity and resolve.

What this means for Asia For Asia, progress on denuclearisation of the Korean peninsula will stall and possibly reverse, precisely because the Trump administration has invested huge capital in an issue that is fundamentally insoluble. Elsewhere, with both legacy and containment of China in mind, an improvement in bilateral ties with India and even a US revisit of multilateral economic initiatives in the region could be on the cards.

4 CLIMATE CHANGE DRIVING POLITICISED ENVIRONMENTAL REGULATION

Some of 2019's worst business disruptions will not come from terrorist attacks but from extreme weather and its consequences. From storms to floods to droughts and forest fires, the costs of interrupted production, distribution, sales and travel will skyrocket in 2019. Last year's record for weather-related insurance claims will likely be surpassed.

What this means for Asia Beyond the significant business risks and costs that extreme weather brings, recognition of that and more cynical political agenda will translate into much more aggressive use of environmental regulation across a swathe of Asian economies. Governments' use of environmental regulations as a political tool could intensify in the region.

5 NATIONALIST POLITICS CONFRONTING MULTATIONALS

As globalised companies enter 2019, they risk – ironically – becoming nationless as nationalist politics continues to advance across the world. Formal and informal barriers are rising. Frictionless trade is beginning to rub, and supply chains are starting to drag.

What this means for Asia While business leaders in other parts of the world must recalibrate and adapt to this new reality, long-term Asian investors will be very familiar with the economic challenges thrown up by the nativist trends washing over the global economy. In Asia, commerce has never been frictionless, and nationalism in geopolitics is not new. ASEAN as an economic bloc is a prime example. As the economies of Asia begin to cool, the imperative will once again be to play the nationalist card – in foreign investors' access to sectors, in how data is used, in the preferential policies availed to local companies. To that extent, businesses with an established Asia strategy will be well-placed to adapt to this new global reality, much more than their western counterparts. ISCA

This article was first published by StrategicRISK. Reproduced with permission.

Building a competent and future-ready profession

ISCA partners the government and industry in developing a competent and future-ready accountancy profession that contributes to Singapore's aspiration to become a global accountancy hub.



PHOTO: SHUTTERSTOCK

Global Mindset, Asian Insights

TECHNICAL HIGHLIGHTS

FINANCIAL REPORTING

ISCA ISSUES THREE NEW TECHNICAL BITES

These tech bites address the following challenges arising from the application of FRS 1, FRS 115 and FRS 116:

- Classification of amounts due from related parties as current or non-current in relation to parent-subsidiary financing, and whether the classification should be symmetrical between that of the lender and the borrower (FRS 1);
- Application of contract cost accounting requirements under FRS 115;
- Treatment of variable rent leases by JTC Corporation under FRS 116.

For more information, please visit
<https://isca.org.sg/tkc/fr/techbites/>

IASB CLARIFIES ITS DEFINITION OF “MATERIAL”

The amendments clarify the definition of “material” and how it should be applied. In addition, the explanations accompanying the definition have been improved and the amendments ensure that the definition is consistent across all IFRS Standards. The changes are effective from 1 January 2020, and early application is permitted.

For more information, please visit
<https://www.ifrs.org/news-and-events/2018/10/iasb-clarifies-its-definition-of-material/>

IASB TO PROPOSE ONE-YEAR DEFERRAL OF INSURANCE CONTRACTS STANDARD

At its November meeting, the IASB voted to propose a one-year deferral of the new insurance contracts Standard to annual periods beginning on or after 1 January 2022.

For more information, please visit
<https://www.ifrs.org/news-and-events/2018/11/iasb-to-propose-one-year-deferral-of-insurance-contracts-standard/>

NOVEMBER IASB UPDATE AND WORK PLAN UPDATED

This Update highlights preliminary decisions of the IASB during the November 2018 IASB meeting on topics such as IFRS 17 *Insurance Contracts*, Classification of Liabilities as Current or Non-current (Amendments to IAS 1), and Updating a reference to the Conceptual Framework (Amendments to IFRS 3). The work plan of IASB has also been updated.

For more information, please visit
<https://www.ifrs.org/news-and-events/2018/11/november-iasb-update-and-work-plan-updated/>

IASB NOVEMBER PODCAST ON IFRS 17 NOW AVAILABLE

The podcast features IASB member Darrel Scott and IASB staff Andrea Pryde reporting on the discussion at the November 2018 meeting of the IASB about IFRS 17 *Insurance Contracts*.

For more information, please visit
<https://www.ifrs.org/news-and-events/2018/11/podcast-on-november-2018-iasb-meeting-on-ifs-17-now-available/>



AUDITING AND ASSURANCE

ISCA ISSUES AMENDED PRONOUNCEMENTS ARISING FROM SFRS(I)S

The relevant auditing and assurance pronouncements have been updated to reflect the new financial reporting framework – Singapore Financial Reporting Standards (International). The amendments do not give rise to any changes in auditing and assurance principles.

For more information, please visit
<https://isca.org.sg/tkc/aa/current-issues/standards-alert/standards-alert/2018/december/amended-auditing-and-assurance-pronouncements-arising-from-singapore-financial-reporting-standards-international-sfrs-i-s/>

PROFESSIONAL SCEPTICISM LIES AT THE HEART OF A QUALITY AUDIT

IAASB updates on its efforts to appropriately reflect professional scepticism in its recently-issued and soon-to-be-issued standards and exposure drafts. The update also includes other relevant information and activities of the IESBA and IAESB relating to professional scepticism.

For more information, please visit
<http://www.ifac.org/news-events/2018-10/professional-skepticism-lies-heart-quality-audit>

REGULATORY

ACRA'S AUDIT PRACTICE BULLETIN NO. 2 OF 2018

This APB provides an update for audit firms to note when complying with anti-money laundering and countering the financing of terrorism (AML/CFT) requirements, including a common customer due diligence (CDD) form which both professional intermediaries such as audit firms and corporate service providers may use, and the launch of a new electronic filing platform by the Suspicious Transaction Reporting Office (STRO).

For more information, please visit
<https://www.acra.gov.sg/components/templates/newsDetails.aspx?id=f3adcacb-ed3c-4bf9-8b96-46ade6cac53e>

PHOTO: SHUTTERSTOCK

Stone Forest IT

Bank Boosts Efficiency with Improved IT Asset Accountability



CHALLENGE

A leading bank in Singapore sought to improve accountability and visibility of its IT assets in over 20 branches across the island. Without a proper inventory-tracking system, it was tedious and time-consuming for its procurement and vendor management team to identify such assets and their procurement details. The team was also unable to reliably advise on hardware replacement cycles or provide an overview of all hardware and software in use. Consequently, the bank approached Stone Forest IT (SFIT) for a solution.

SOLUTION

After consulting with the client, SFIT proposed a two-part solution – Norming Asset Management Tracking (NAMT) and Norming Asset Management Accounting (NAMA). These modules would be integrated with the client's Sage 300 accounting system.

The NAMT module has the following capabilities:

- Print asset labels with a barcode printer for identification and stock count
- Automatically update an IT asset's status once a handheld scanner reads the label
- Easily determine the location of an IT asset and its latest user within the branch

The NAMA module handles the acquisition, depreciation, adjustment, movement and disposal of an IT asset. Its capabilities include:

- Extract reports for analysis or management review
- Easily retrieve asset listing and asset schedule for audit reporting purposes
- Easily retrieve information such as asset register, asset lifetime, changes in asset status and disposed assets

RESULTS

After implementation, the client enjoyed the following benefits:

- Ability to track IT assets with ease and account for them with pinpoint accuracy
- Full view of IT assets' financial information greatly facilitates management of such assets and their costs
- Improved efficiency and productivity, allowing the procurement and vendor management team to focus on revenue-generating activities

The successful deployment was a result of SFIT's vast experience in providing customised solutions for Sage 300 to meet clients' needs and enhance their productivity.

HIGHLIGHTS

Industry:
Financial Services

Location:
Singapore

Solution:
Asset tracking and accounting modules for Sage 300

Results:

- Ability to track IT assets with ease
- Full view of IT assets' financial information
- Improved efficiency and productivity



BY FELIX WONG AND ANGELINA TAN

ESTABLISH A GLOBAL TAX CONTROL TOWER

Managing Ambiguity In The International Tax Arena

THE BUSINESS CLIMATE has become more challenging in recent years with the intensity and pace of change increasing simultaneously across different fronts. Tax – an area that permeates multiple aspects of a business – has evolved so dynamically that it is now elevated to being a regular board agenda item. While it is heartening that the tax function is seen as a key stakeholder of the business more than ever, the current landscape also reflects the importance and urgency to relook the tax function to ensure it retains control across the multi-jurisdiction network of the business.

Against this backdrop, Accredited Tax Advisor (Income Tax & GST) Sharon Tan, International Tax Partner, and Wong Meng Yew, Tax Partner and Southeast Asia Leader, Global Trade Advisory, Deloitte Singapore,



Accredited Tax Advisor (Income Tax & GST) Sharon Tan, International Tax Partner, and Wong Meng Yew, Tax Partner and Southeast Asia Leader, Global Trade Advisory, Deloitte Singapore, shared their insights on the current tax environment and what it takes to establish a global tax control tower.

shared their insights on what it takes to manage a tax function that spans multiple jurisdictions, at a *Tax Excellence Decoded (TED)* session organised by the Singapore Institute of Accredited Tax Professionals (SIATP).

Tax – an area that permeates multiple aspects of a business – has evolved so dynamically that it is now elevated to being a regular board agenda item.



PHOTO SHUTTERSTOCK

SUPPORTING THE BUSINESS WITH A WELL-OILED "TAX CONTROL TOWER"

Diving further into what it takes to establish control of a tax function, it is essential to note that every organisation, with its own unique business model, risk appetite and corporate culture, will have its own factors of consideration when designing a well-oiled tax control tower. An initial step would be to understand the tax function's internal business partner – the finance function.

The finance function of today operates in an era where information is expected to be provided in real-time, and insights drawn highlighted on time, to seize market opportunities. It is no longer just about reporting financial information and operating in a state of "business as usual". The finance function is now expected to contribute at a higher level in the value chain and in real-time, on time.

Correspondingly, as more and more finance teams embrace technology and make real-time financial data and insights available, the tax function is also expected to leverage new technologies and evolve in tandem to better support the management in making timely business decisions.

Compliance and governance framework of an in-control tax control tower

Considering the dynamics behind the tax function's role in today's business environment, a customised compliance and governance framework is needed – to look into how the tax function maintains international control while providing support to its business partner. This framework is set upon establishing a solid foundation on typically four broad areas of tax – direct tax (including income tax and withholding tax), transfer price, indirect tax (including GST and stamp duty), and customs and trade. These are then pillared by factors of impact mainly in the areas of tax compliance, transparency and technology.

A strong compliance and governance framework will ensure that the technical positions taken are based on sound technical basis (and are hence more defensible). This will put the tax function in a better position to manage any tax controversies and audits. A



PHOTO SHUTTERSTOCK

Companies need to critically evaluate their current state of technological adoption and decide if digital transformation is necessary.



good compliance record will in turn give the company the credibility to lobby for policy changes should the need arise. Any avoidable tax issues are managed and unexpected issues are communicated promptly.

Typical indirect tax and customs pitfalls

GST is often viewed as tax neutral by organisations and rightly so, since it is a cost to be borne by consumers and not businesses. However, when not properly managed, GST too, can have a negative impact on the business. For example, prolonged disputes with the tax authorities may create tax traps (due to delayed refunds), which can affect the company's working capital needs. Separately, negligence in documentation (for example, inability to produce valid tax invoices) may affect input tax claims and add to the company's tax burden.

From a customs perspective, changes to duty rates and incorrect use of duty deferral schemes are often cited as top pitfalls – failure to update the company's Enterprise Resource Planning (ERP) system of new duty rates may lead to filing errors, while non-compliance of conditions attached to duty schemes may result in penalties and back taxes.

Knowing what is measured in an in-control tax control tower

Being in control of the tax control tower is also about knowing what the measures of performance are. Some organisations measure the tax function with the "5 Cs" – compliance, controversy, cost management, control and commercial. "Compliance" and "controversy" assess the tax function's handling of engagements with the tax authorities, "cost management" concerns the efficient use of the department's budget, "control" relates to governance and tax risk mitigation, and "commercial" emphasises the need

for the tax team to gain intimate knowledge of the business, in order to provide relevant and value-adding advice to the business.

Specific key performance indicators (KPIs) to measure the tax function's effectiveness in handling specific tax types may also be used. There is, however, no one-size-fits-all approach when setting KPIs as it is dependent on the company's strategic objectives and goals. Possible KPIs for direct tax may include the number of timely submitted income tax returns, number of re-submitted tax returns due to errors, and efficiency in utilising tax losses.

Leveraging technology in an in-control tax control tower

Many tax authorities around the world are taking advantage of the latest technologies to improve tax compliance and enforcement, with the more advanced tax authorities like Australia and Singapore leading the way with sophisticated data analytics and automation. It is increasingly common for tax authorities to request electronic data, instead of paper records, from companies for risk assessment or audits.

To keep up with the trend, companies need to critically evaluate their current state of technological adoption and decide if digital transformation is necessary. For example, is the company still using Excel or dashboard, or has it started adopting data analytics or artificial intelligence for tax matters? While it is clear that technology has a role to play in minimising tax risks for companies, the practical challenge for the tax function is to procure sufficient resources, and in being able to prioritise digital transformation among other pressing business needs.

Understanding the return and reserve positions

A tax issue may fall on either the return position (the "black and white area") or the reserve position (the "grey area").

The law is clear for tax issues falling on the return positions. In such instances, if an error is uncovered during a tax audit,



the company has no technical basis to defend its position. To minimise penalties, it is advisable for the company to voluntarily disclose and correct such errors. Specifically, the company should determine the relevant years of the errors to assess whether the statute of limitation has lapsed. If the issues straddle different timeframes, the financial impact on the company will have to be evaluated to determine the best approach to engage with the tax authorities.

On the other hand, tax issues falling on the reserve positions generally concern technical issues where the tax authorities and taxpayers have different interpretations (or application) of the law, and where there is no clear right or wrong. In deciding on the appropriate course of action, the company should consider the tax authorities' technical argument, the level of sophistication of the tax authorities, as well as possible motivations in undertaking the audit.

A classic example of tax issues falling in the grey areas relates to the pricing of intercompany transactions. A company may decide to advance the tax uncertainty outcome (by proceeding with an Advance Pricing Arrangement (APA) application to obtain certainty on the pricing of its related party transactions) or deal with the matter

upon a tax audit triggered by the local tax authorities. The decision will depend on the company's culture and risk appetite, as well as the financial impact on the company.

Companies opting to advance their tax uncertainty outcome should recognise that an APA, while providing certainty and mitigating transfer pricing risks, often involves substantial upfront costs and the outcome can be uncertain, especially if there is no agreement reached between the taxpayer and tax authorities. On the other hand, companies opting to deal with the matter upon audit will need to invest in robust documentation and ready themselves for possible challenges from the authorities. These companies must also be comfortable with potentially having higher tax reserves in their financials in view of the uncertainties. Such an evaluation outcome differs by company.

Ultimately, it is critical for the tax function to comprehend the company's return and reverse positions and be able to advise the management to make informed decisions.

Performing regular tax health checks

Similar to attending health checkups to make sure that you are in good shape, regular tax health checks are

essential to companies' well-being. It is best practice for companies to conduct annual tax health checks to get an overview of their existing tax positions, uncover potential tax issues, and identify key risk areas on a timely basis.

To illustrate, in the context of a company qualifying for a tax incentive in Singapore, the company and the relevant economic agency would have agreed on a specific set of commitments at the onset of the incentive. These commitments would kick in over the course of the incentive period (for example, 10 years). As the business landscape changes, the company may need to modify its business model and business activities in Singapore. These can adversely affect the company's ability to meet its incentive commitments and can potentially lead to the withdrawal of the company's incentive status. A timely tax health check will allow the company to discover any issues early, making it possible to engage the economic agency to renegotiate for alternative terms.

As the tax environment becomes increasingly complex, companies need to take up the reins and invest in a high-performing tax function to regain control of their global tax tower. The evolution of the tax function starts now. ISCA

Felix Wong is Head of Tax, and Angelina Tan is Technical Specialist, SIATP.

PHOTO: SHUTTERSTOCK

New App

ISCA INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

★ Same Great Content ★



Enjoy the *IS Chartered Accountant Journal* Anytime, Anywhere.

How to enjoy the journal:

OPTION 1

Search for "ISCA" in the App Store or Google Play and download the *IS Chartered Accountant* mobile app on your smartphone or tablet.



OPTION 2

Alternatively, you can choose to read the journal via the web browser.

Simply go to <http://isca.org.sg/journal> and enjoy the journal on your computer.

Enjoy great features not possible with print!

Automatic delivery to your preferred device



Growing our global prominence

ISCA advances the accountancy profession in Singapore, while spearheading efforts to develop the profession in the ASEAN region and growing our global prominence.



Global Mindset, Asian Insights