

# 'Good results' from ongoing push to strengthen Singapore's accounting sector, says Indranee

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## 'Good results' from ongoing push to strengthen Singapore's accounting sector, says Indranee

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EFFORTS to implement recommendations from a report aimed at boosting Singapore's accountancy sector are yielding good results, Minister in the Prime Minister's Office Indranee Rajah said on Thursday (Nov 14).

To maintain this momentum and advance further recommendations, Singapore's national accounting body and regulator have jointly established a new committee.

Indranee, who is also Second Minister for Finance, shared these updates with an audience of 1,000 industry professionals at the Institute of Singapore Chartered Accountants' (Isca) annual conference, held at the Sands Expo & Convention Centre.

The Accountancy Workforce Review Committee's (AWRC) report – which was launched by Indranee in May – laid out strategies to make

the industry more appealing to graduates and mid-career professionals, amid declining interest in accountancy studies and challenges for non-accounting entrants to join the field.

Since the report's launch, several recommendations – such as increasing starting salaries and expanding entry pathways – have been put into practice.

As a result, enrolment in the Singapore Chartered Accountant Qualification programme has more than doubled, Indranee noted.

As at Sep 16, about 1,967 new entrants were enrolled in the programme, up from 927 new candidates in all of 2023. This programme is the sole pathway to obtaining the Chartered Accountant (Singapore) qualification.

"This is just the start of the journey," Indranee said. "There are still several more AWRC recommendations that will take more time to implement and execute."



Indranee Rajah says: "This is just the start of the journey. There are still several more AWRC (Accountancy Workforce Review Committee) recommendations that will take more time to implement and execute."  
PHOTO: BT FILE

To drive continued progress, Isca and the Accounting and Corporate Regulatory Authority (Acra) have jointly launched the Implementation Committee on the Accountancy Workforce Development.

Chaired by Isca president Teo

Ser Luck and Acra chief executive Chia-Tern Huey Min, the committee also includes representatives from accounting firms, in-house accounting teams and educational institutions.

"The committee is in the midst of developing and executing initia-

tives in line with the AWRC's recommendations, so we can look forward to them in the coming months," Indranee said.

On Thursday, she also introduced an updated edition of Isca's salary guide – first released in March – to encourage students to consider accountancy as a career.

The guide found that accounting roles – such as treasury managers, tax accountants and auditors – offered salaries above the national median of S\$4,500 per month, based on the Ministry of Manpower's 2022 Occupational Wage Survey.

"Basically, the bottom line is, if you want students to join you, you have to show them how exciting, dynamic and purposeful your sector is, and you have to show them the things that they can look forward to," she added.

"You have to dispel the dull and boring image of the past, and... show them how transformational the work of an accountant is."