'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

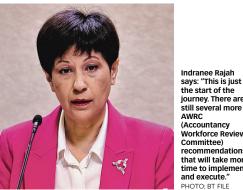
the industry more appealing to graduates and mid-career professionals, amid declining interest in accountancy studies and challenges for non-accounting entrants to join the field.

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

As a result, enrolment in the Sin-Chartered Accountant gapore Qualification programme has more than doubled, Indranee not-

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 jour ney," Indranee said. "There are still several more AWRC recommendations that will take more time to implement and execute."



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

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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 for-ward to them in the coming months," Indranee said.

On Thursday, she also intro-duced 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 Sur-

"Basically, the bottom line is, if you want students to join you, you have to show them how exciting. dynamic and purposeful your sec tor is, and you have to show them the things that they can look for-ward 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."