

5 January 2022

Media Release

Embargoed until 11.30am, 5 January 2022

Jobs Transformation Maps launched for the Finance and Accounting functions, and Accounting Practices

Both segments will continue to grow, creating new job roles and increased demand for manpower. New initiatives are in the pipeline to support companies and professionals in their efforts to be competitive and ready for the future of work.

Singapore, 5 January 2022 - The Singapore Accountancy Commission (SAC) and the Singapore Economic Development Board (EDB), supported by Workforce Singapore (WSG) and SkillsFuture Singapore (SSG), launch the Jobs Transformation Maps (JTM) for In-house Finance & Accounting (F&A) functions and Accounting Practices today, with Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development, gracing the event as guest-of-honour.

2. JTM identifies key technologies that are driving change; the impact on individual job roles; and the pathways for employers to transform jobs and for workers to acquire requisite skills as existing job roles evolve and new job roles emerge. In view of this, Ernst & Young and Deloitte were commissioned to study the Accounting Practices, and the In-house F&A functions, respectively. (See **Annex 1** for an overview of the findings)

3. The JTM studies indicate the need to embrace technology and acquire new skills at all levels to remain competitive and relevant in today's increasingly complex business and regulatory environment. Professionals whose jobs are less impacted by technology will benefit from the automation of some tasks to enhance their ability to focus on higher value-adding tasks requiring judgment, deep technical knowledge and business acumen. Job roles that focus on process-oriented tasks will benefit from greater automation for improved efficiency and accuracy; job redesign to allow employees to add greater value to the business; and training in skills in demand. New initiatives will be launched to support employers and employees in their efforts to be competitive and ready for the future of work.

Continued growth, including in emerging areas, will spur demand for manpower and the emergence of new job roles

4. Demand for accounting and other professionals will continue to grow in these two segments, with a projected demand of 6,000 to 7,000 new accounting jobs by 2025. This will add to the current workforce of more than 100,000. (Current workforce size: more than 80,000 employees in In-house F&A functions and about 20,000 in Accounting Practices)
5. Accounting Practices will see accelerated growth in demand for manpower due to increasing digital maturity of both clients and accounting practices; rise in clients' demand for advisory services; and increasing emphasis on non-financial metrics in valuing businesses. Increased demand is expected in Tax, Risk Advisory, Mergers and Acquisitions, Financial Forensics and Business Valuation.
6. The In-House F&A segment will continue to be critical in supporting companies as they grow and expand from Singapore into the region.
7. As the global business environment changes, new job roles are emerging to meet new requirements. Eight new job roles have been identified in the In-House F&A functions, and three new job roles have been identified for Accounting Practices. Among the total of 11 emerging job roles are Specialist Ethical Hackers, Citizen Data Scientists, and Environmental, Social and Governance (ESG) Specialists, to name a few. (Please see **Annex 2** for the full list; and **Annex 3** for profile stories)
8. Mr Evan Law, Chief Executive, SAC, said, "With the emergence of new job roles, there is a strong demand for accountants qualified in diverse areas. Professionals who commit to continuous learning, and firms that prepare for the future of work by investing in technology, redesigning jobs and training staff will benefit by remaining relevant in the long run."

New initiatives launched for job transformation and upskilling

9. The JTM's studied a total of 58 job roles of which the majority, ie, 45 job roles (78%), will require minimal or moderate job redesign over the next two to five years. The studies found that these job roles are not susceptible to displacement as they involve more value-adding tasks.
10. The remaining 13 job roles studied will see a high degree of change in job tasks and require greater job redesign and reskilling of employees over the next two to five years. These roles predominantly involve repetitive tasks that can be automated. The 13 job roles comprise mainly Associates, Executives and Accounts Assistants in various tracks in both Accounting Practices, and In-House F&A functions.
11. The JTM's also indicate the need for upskilling in technology and soft skills. Technology skills that are increasingly in demand include the application of Artificial Intelligence, Cloud Computing, Data Analysis and Interpretation, and Robotics and Automation. Soft skills required include adaptability, creative thinking, and customer orientation, amongst others.

12. New initiatives will be launched to support employers and employees in their transformation and upskilling efforts. EDB, SAC and WSG are working with NTUC's e2i (Employment and Employability Institute) and the Institute of Singapore Chartered Accountants (ISCA) on various initiatives which include the following:

- i. Accountancy Job Redesign Initiative and Toolkit
- ii. Career Conversion Programme for Accounting Professionals
- iii. In-house Finance & Accounting Self-Assessment Questionnaires (SAQ) for Corporates and Individuals
- iv. Accountancy Career Hub

Accountancy Job Redesign Initiative and Toolkit

13. The Accountancy Job Redesign Initiative is launched today by WSG, SAC and the Singapore National Employers Federation (SNEF) to enhance the roles of F&A professionals, and improve the productivity of F&A functions by leveraging on technology. Enterprises with In-House F&A functions and Accounting Practices will be able to review accounting work processes to streamline transactional or repetitive tasks and improve productivity, increase job value and attractiveness through job enrichment or enlargement, and/or implement accounting technology solution(s). Eligible enterprises will also be able to receive funding support through the Productivity Solutions Grant for Job Redesign (PSG-JR) at up to 80% of the job redesign consultancy cost, capped at \$30,000 per enterprise till 31 March 2022. Beyond 31 March 2022, the PSG-JR funding rate will revert to up to 70% of the job redesign consultancy cost, capped at \$30,000 per enterprise. This initiative aims to benefit at least 50 companies and over 150 professionals for a start.

14. The Job Redesign Initiative was piloted with nine Small and Medium-sized Practices in April 2020 by WSG, SAC and ISCA with good outcomes, such as increased productivity and job value enhancements of over 40 employees' roles, of whom 17% are mature workers. (Please see **Annex 4** for more information on the pilot and for profile stories)

15. WSG, EDB, SAC and ISCA have developed the Job Redesign Toolkit [see [Accountancy Job Redesign Toolkit](#)], a step-by-step guide to redesign the top four job roles impacted by technology as cited by the JTMs. The toolkit currently features two job roles, ie, Accounts Executive, and Senior Accounts Executive/Accountant. It will be available for the remaining two roles, Tax Associate and Audit Associate, in late Q1 2022. The toolkit will include a job evolution and training roadmap, change management strategies, case studies, and available funding options for job redesign and adoption of technology solutions.

Career Conversion Programme for Accounting Professionals

16. The Career Conversion Programme (CCP) for Accounting Professionals will be launched in Q2 2022 for local PMETs, without an accounting background, to acquire the skills and experience required to take on Accountancy roles to meet the projected manpower demands in the sector. The CCP also aims to reskill existing employees to take on redesigned or new roles. Some of these accountancy roles include specialist tracks in accounting, audit and tax.

17. ISCA and the Tax Academy of Singapore are advising on the development of the CCP programme archetype.

In-House Finance & Accounting Self-Assessment Questionnaires (SAQ) for Corporates and Individuals

18. EDB will launch the Corporate and Individual SAQ on their website (fa-saq.edb.gov.sg) on 10th January 2022, for employers and F&A practitioners to assess their current level of F&A sophistication, and take steps to progress to their desired level of sophistication. The results of the online self-assessment are compiled in a Report Card which will show a customised set of recommendations and links to resources that support F&A transformation. (Please see **Annex 5** for more information)

19. “As companies seek continued growth in an increasingly complex operating environment, the F&A function will play an increasingly significant role driving key business decisions,” said Mr Damian Chan, Executive Vice President, EDB. “The new in-house F&A SAQ will be an invaluable tool for companies at various stages of the F&A transformation journey. In addition, EDB and our partners are committed to working with such companies to strengthen existing capabilities, and develop new skills in emerging areas such as data and analytics, sustainability and control and governance.”

Accountancy Career Hub (ACH)

20. The Accountancy Career Hub (ACH) will be set up in Q1 2022. It aims to be the main touchpoint providing employment and employability support for the accountancy sector. It will offer jobseekers career guidance, job matching services, skills upgrading courses, and industry-specific events. Both jobseekers looking to enter the industry and accountancy professionals exploring new career tracks within the sector will find relevant help at the hub. ACH is a joint initiative by NTUC’s e2i, SAC and ISCA.

Keeping relevant for the future of accounting

21. As the evolving business environment presents fresh opportunities and the prospect of robust growth of accountancy jobs, investing in digital technologies, redesigning jobs, and reskilling will keep accounting professionals relevant for the long run. (See **Annex 6** profile stories)

22. The JTM reports were launched today at a virtual event attended by more than 200 senior accountancy professionals, with ISCA as a Strategic Partner for the event.

23. The JTM reports are [here](#).

24. Please refer to the following for more information:

Annex 1: Info-graphical presentation of the JTM studies

Annex 2: Emerging Roles

Annex 3: Profile stories: Transition to an emerging job role

Annex 4: Accountancy Job Redesign Pilot Programme

Annex 5: In-house Finance & Accounting Corporate and Individual Self-Assessment Questionnaires (SAQ)

Annex 6: Profile stories: Companies which transformed their in-house F&A functions through digitalisation, job redesign and upskilling

About the Singapore Economic Development Board (EDB)

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans. For more information on EDB, please visit www.edb.gov.sg.

About Singapore Accountancy Commission (SAC)

The Singapore Accountancy Commission (SAC) spearheads the development of the Singapore accountancy sector with the vision of developing Singapore into a leading global accountancy hub. SAC is working to achieve this by deepening the skills of the accountancy talent pool; developing the industry to capture growth opportunities; and creating a hub and exchange by building Singapore into a centre for thought leadership. SAC is a statutory body under the Ministry of Finance. For more information, please visit www.sac.gov.sg

About Workforce Singapore (WSG)

Workforce Singapore promotes the development, competitiveness, inclusiveness, and employability of all levels of the workforce. Its key mission is to enable Singaporeans to meet their career aspirations, take on quality jobs at different stages of life, and help enterprises be competitive and manpower lean. Workforce Singapore's focus is on strengthening the Singaporean core and ensuring that Singaporeans are able to have better jobs and careers. Workforce Singapore, in partnership with key stakeholders, also provides support to business owners and companies to enable them to transform and grow, while building a future-ready workforce. Visit www.wsq.gov.sg for more information.

SkillsFuture Singapore (SSG)

SkillsFuture Singapore (SSG) drives and coordinates the implementation of the national SkillsFuture movement, promotes a culture of lifelong learning and strengthens the ecosystem of training and adult education in Singapore. Through a holistic suite of national SkillsFuture initiatives, SSG enables Singaporeans to take charge of their learning journey in their pursuit of skills mastery. SSG also works with key stakeholders to ensure that students and adults have access to high quality and industry-relevant training that meet the demands of different sectors of the economy for an innovative and productive workforce. For more information, visit www.ssg.gov.sg

About NTUC's e2i (Employment and Employability Institute)

NTUC's e2i is the empowering network for workers and employers seeking employment and employability solutions. e2i serves as a bridge between workers and employers, connecting with workers to offer job

security through job-matching, career guidance and skills upgrading services, and partnering employers to address their manpower needs through recruitment, training and job redesign solutions. e2i is a tripartite initiative of the National Trades Union Congress set up to support nation-wide manpower and skills upgrading initiatives. For more information, please visit www.e2i.com.sg.

About the Institute of Singapore Chartered Accountants (ISCA)

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy. There are over 32,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

Established in 1963, ISCA is an advocate of the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub.

ISCA is the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

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