

SMU School of Accountancy Clubs present

ACCOUNTING CAREER GUIDEBOOK

2ND EDITION (UNDERGRADUATE)

PUBLISHED IN DEC 2022

TABLE OF CONTENTS

SECTORS

Accounting	08
Audit & Assurance	14
Tax	20
Advisory	25
Risk Management	29
Financial Forensics	34
Finance	39

STUDENT CLUBS

SMU Accounting Society (ASoc)	45
SMU Financial Advisory and Compliance Team (FACT) ..	47
SoA Outreach	49
Tax Society@SMU (TSoc)	51

FEATURED ORGANISATIONS



A

— **PREFACE** —

Accounting is often termed an "iron rice bowl" industry, considering its importance to businesses of any size and nature.

Over the years, the accounting industry has redesigned and expanded its scope to keep up with the changing landscape across sectors. As accountancy students based in Singapore, we have been exposed to (and sometimes confused about) the plethora of career prospects for accountancy degree holders.

Therefore, this guidebook is intended to provide readers with a brief overview of the accounting industry and the key sectors that accountancy students may consider for their professional development.

INTRODUCTION

The **Accounting Career Guidebook (2nd Edition)** is an initiative by the Professional Development team of SMU Accounting Society that aims to aid accountancy students in planning their career, academic, or professional certification pathway.

For the second edition, SMU Accounting Society collaborated with the student organisations in SMU School of Accountancy to create a consolidated guidebook of the main accounting sectors with expanded coverage in Commercial Accounting, Tax, and Risk Management.

Ultimately, the Accounting Career Guidebook (2nd Edition) is intended to give students a better understanding of the career options available to an accountancy degree holder in Singapore.

Acknowledgements

SMU Accounting Society would like to thank and acknowledge the following people for their work on the Accounting Career Guidebook (2nd Edition):

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ABOUT THE INDUSTRY

In the accounting field, there is a broad spectrum of career opportunities for accountancy students. This stems from the comprehensive training that accountancy undergraduates go through, allowing them to develop highly coveted skills and knowledge that are valuable in many aspects of business.

To make sense of this guidebook, it is essential to understand the key players of the accounting industry landscape in Singapore.

Accounting and Corporate Regulatory Authority

The **Accounting and Corporate Regulatory Authority (ACRA)** is the regulator of business registration, financial reporting, public accountants, and corporate service providers in Singapore.

Among its key responsibilities across various functions, ACRA is responsible for providing *independent* oversight of public accountants and accounting entities. Additionally, only a public accountant or an accounting entity approved by ACRA may provide an audit opinion on financial statements in Singapore.

National Accountancy Body of Singapore

The **Institute of Singapore Chartered Accountants (ISCA)** is the national accountancy body of Singapore. Complementing its global mindset with Asian insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession.

As a national accounting body, ISCA is the Designated Entity to confer the *Chartered Accountant of Singapore - CA (Singapore)* - designation.

Refer to the subsequent chapters for more information about ISCA and other key professional bodies across the accountancy sector.

ABOUT THE INDUSTRY

Professional Service Firms

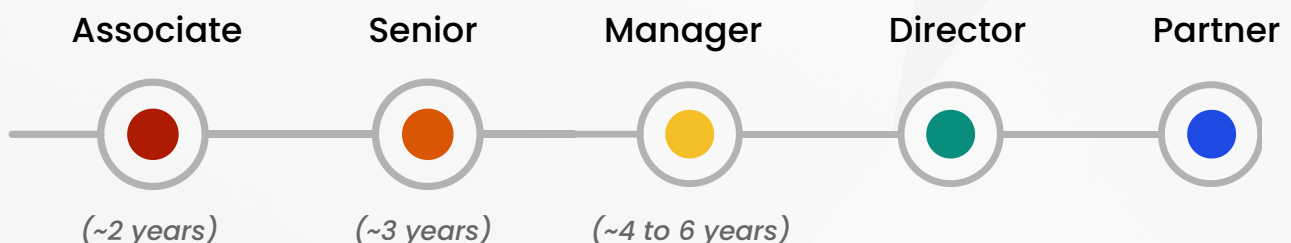
Professional service firms form a good portion of the accounting industry. Working in professional firms is sometimes referred to as 'public accounting'. Many accountancy graduates start out in professional service firms, largely due to its systematic work methods and exposure to different clients.

Professional service firms are classified into two categories (based on firm size):

Big 4	Mid-Tier firms (non-exhaustive)
<ul style="list-style-type: none">• Deloitte• Ernst & Young• KPMG• PwC	<ul style="list-style-type: none">• Baker Tilly TFW• Fiducia LLP• Foo Kon Tan• Grant Thornton• Moore Stephens

Full list of accounting firms in Singapore: <https://eservices.isca.org.sg/ISCADirectoryHome>

The career pathway in professional service firms is generally standardized, differing on the time taken* to reach certain grades for the respective service line.



* Some firms offer accelerated progression for high-performing employees and/or for students who embark on the firm's accelerated internship programme.

ABOUT THE INDUSTRY

Commercial Firms

Other than professional service firms, accountancy graduates may choose to start their careers in **commercial firms** or join as an experienced hire across various industries. Accountancy graduates can take on a variety of roles in these firms, which typically fall into one or more of the industry sectors covered in this guidebook.

Due to the differing nature of commercial firms, the career progression pathway *varies* from firm to firm and its circumstances.

Guidebook Scope

The second edition of the Accounting Career Guidebook will cover seven accounting sectors that are highly relevant to accountancy students. Additionally, this guidebook provides a general overview of the job scope, common divisions within the sectors, how students can prepare for a career in these sectors, as well as valuable advice from distinguished industry professionals.

- Accounting
- Audit & Assurance
- Tax
- Advisory
- Risk Management
- Forensics
- Finance

Refer to the [Skills Framework for the Accountancy](#) by SkillsFuture Singapore for a comprehensive guide on the relevant skills required for a career in Accountancy.

Disclaimer

The information presented in this guidebook is non-exhaustive and has been carefully curated based on the data gathered from industry professionals across various firms in Singapore. Any opinions presented do not collectively represent that of SMU, SMU Accounting Society, the participating student clubs, and affiliated organisations.

Readers should do their own research and approach their assigned Career Coaches to make an informed career decision.



01

ACCOUNTING

Accounting is an integral part of every business. It helps to add value from analysing financial information to ensuring the financial health of the firm.

Accounting professionals mainly come from the accountancy degree programme due to the knowledge and skill required of the sector, such as applying the appropriate accounting treatment under the International Financial Reporting Standards (IFRS).

ACCOUNTING

There are two key divisions in accounting: Financial and Management Accounting

(1A) FINANCIAL ACCOUNTING

Financial accountants prepare, classify, summarise, analyze, interpret and report financial information for a business or corporation. They play a pertinent role in the proper running of an organization's financial and accounting activities. Ultimately, the data produced by financial accountants will be used by external stakeholders such as investors.

Various departments within the organization require a financial accountant, including accounts payable, accounts receivable, payroll and general ledger maintenance amongst others.

Job Scope

- Prepare journal entries to record business transactions
- Ensure segregation of duties – reviewing entries made by others
- Manage client accounts and due dates for payment and receipt
- Prepare financial statements

Professional Qualifications

A relevant professional qualification in this line of work is the **Chartered Accountant (CA)** qualification with the Institute of Singapore Chartered Accountants (ISCA).

This involves taking up the examinations in the Singapore Chartered Accountant Qualification pathway with the Singapore Accountancy Commission.

More information can be found in the infographic located at the end of this chapter.

ACCOUNTING

(1B) MANAGEMENT ACCOUNTING

Management accountants work for a corporation and perform duties such as recording and analyzing historical financial information, helping to choose and manage company investments, risk management, budgeting and financial planning. Ultimately, the information produced by management accountants will be used by internal stakeholders for strategic decision-making.

At a junior level, management accounting does not have specific specializations, as it primarily involves data analytics applied to a business context. As such, one's specialization pathway is highly dependent on the departments in one's portfolio(s) and professional experience.

Job Scope

- Perform analysis of historical financial and non-financial data and recommend areas of improvement to operations
- Prepare budget forecast and financial planning
- Engage in conversation with management on taking up new projects

Professional Qualifications

A relevant professional qualification in this line of work is the **Certified Management Accountant (CMA)** qualification at the Institute of Management Accountants (IMA).

CMA is a US-based qualification that prioritizes training students in financial strategy, reporting and decision analyses. Pursuing this certification also gives one a great understanding of financial planning, performance analysis and strategic financial management, alongside being a world-renowned qualification for this field of accounting.

Alternatively, the **ISCA-SUSS Specialist Certificate in Business Analytics** at ISCA is also worth considering for those entering the financial or management accounting sector.

ACCOUNTING

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Accounting Professionals

Accounting is not just about numbers, nor is it as mundane as people describe it to be. At times it could be quite challenging and rewarding. The work differs from day to day and involves a lot of interactions with external stakeholders (such as investors, regulators, and auditors) as well as internal stakeholders (such as management, Board of Directors and the C-Suite). Additionally, there will be involvement in growing the business through its finance function.

One should know what they are looking for and understand the value they bring to the team and organisation. However, at a junior level, it is fine to not know what roles are compatible with one's personal interest. Through various experiences gained, professionals will gradually find a suitable role, be it in management or financial accounting.

Increasingly, accountants are expected to not only be familiar with the accounting standards, but also be skilled in tech areas such as data analytics. Therefore, it is essential to be equipped with in-demand skills and embrace working with, and alongside, technology.



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?



Develop technical proficiency in Microsoft Excel analytics



Take the 2nd Major in Accounting Data and Analytics under SMU School of Accountancy

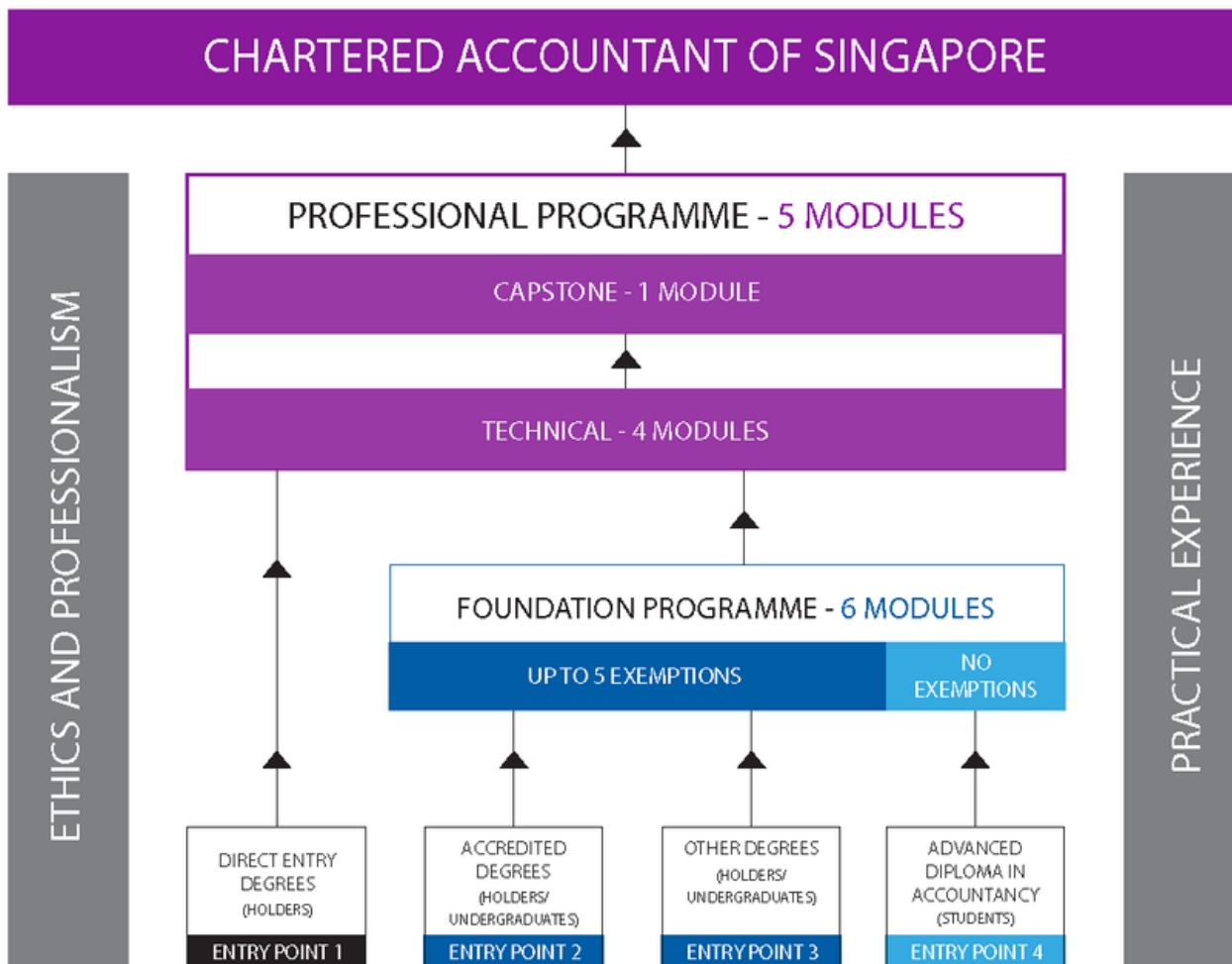


Obtain practical, industry experience through internships or relevant school modules. Example of relevant modules in SMU:

- ACCT401 - Strategic Management Accounting
- ACCT420 - Forecasting and Forensic Analytics
- IS453 - Financial Analytics

PATHWAYS TO THE SINGAPORE CA QUALIFICATION

The Singapore CA Qualification is open to a diversity of academic backgrounds ranging from recognised accountancy degrees to non-accountancy degrees, local Polytechnic Diplomas in Accountancy, and other degrees.



3 STEPS TO BECOME A CHARTERED ACCOUNTANT OF SINGAPORE

1. Complete the Foundation Programme, if required
2. Seek employment in an Accredited Training Organisation (ATO)
3. Complete the Professional Programme while gathering Practical Experience (3 years of relevant work experience)

VISIT
OUR WEBSITE



www.sac.gov.sg/scaq

THE SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION

The Accountant of the Future

Accountants of the future would be business leaders in demand anywhere in the world. They would have more than just technical knowledge. They would have multi-disciplinary skill sets to be able to provide high value-adding specialised services. They would have a strong international outlook, deep cross border knowledge and come from a diversity of academic backgrounds. They would provide holistic business advice and be the financial backbone of a company. In short, they would be trusted advisors and critical to the success of a business.

Singapore Chartered Accountant (CA) Qualification

The Singapore CA Qualification is designed to develop future business leaders. It is the national Chartered Accountant qualification, developed by the Singapore Accountancy Commission (SAC), leading to membership of the Institute of Singapore Chartered Accountants (ISCA).

Professional Qualification with an Asian Perspective

The Singapore CA Qualification is a post graduate professional qualification designed to be globally recognised, internationally portable, and with both cutting edge technical skills and a strong set of soft skills that are much needed in the corporate world. The programme weaves together elements that meet the needs of Singapore and the growing Asian market, making this a truly unique accountancy programme.

Internationally Recognised

This qualification is recognised by world-renowned chartered accountant professional bodies including the Chartered Accountants Australia and New Zealand (CA ANZ), Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS), and Chartered Accountants Ireland (CAI). ISCA, CA ANZ, ICAEW, ICAS and CAI made this possible through Reciprocal Membership Agreements. With this recognition, talent can flow between these countries as their CA qualifications are recognised by all four bodies which are also members of Chartered Accountants Worldwide (CAW), the most prestigious group of professional bodies.

Wide Career Options

The accountancy sector employs about 80,000 professionals. The programme develops competencies expected of a global leader and puts professionals in good stead for Director positions and C-Suite roles such as CEOs and CFOs in accountancy, business and finance. It will set you on a path of wide career options in any industry.



02

AUDIT & ASSURANCE

Audit and Assurance is an essential service to all businesses that are required to be audited. The core of audit and assurance is to provide an independent examination of the financial information of the firm.

Audit and Assurance professionals mainly come from the accountancy degree programme due to the knowledge and skill required of the sector, such as the Singapore Standards on Auditing (SSAs) and commonly used industry practices.

AUDIT & ASSURANCE

A career in Audit and Assurance primarily includes:

- Lead and perform on audit engagements
- Obtain an understanding of the entity, information and documents from clients
- Recommend corrections to clients as needed
- Prepare audit evidence, conduct analyses on Excel or other software
- Close an audit by preparing an audit report.

KEY DIVISIONS

There are three main functions in the Audit and Assurance sector, which will be covered in the subsequent pages of this guidebook.



External Audit

Independent audit of firm's financial statements



Internal Audit

Assurance on the effectiveness of firm's internal controls



IT Audit

Evaluate firm's IT systems and related control processes

AUDIT & ASSURANCE

(2A) EXTERNAL AUDIT

External auditors provide independent audits of a firm's financial statements, and provide reasonable assurance that they are presented fairly and in accordance with an applicable financial reporting framework. Ultimately, the audit reports produced by external auditors are used by external stakeholders such as investors, lenders and suppliers.

Financial statement audits are highly dependent on the nature of the industry being audited. As such, there may be specializations in one of many divisions, such as:

- Real estate
- Transport
- Technology
- Construction
- Financial services

Job Scope

- Develop objectives and scope of audit
- Design and perform audit procedures and risk assessment procedures
- Examine financial statements and source documents
- Document audit findings and issue audit report

Professional Qualifications

A relevant qualification in this line of work is the **Chartered Accountant (CA)** qualification with ISCA. For SMU Accountancy graduates, there is Direct Entry to the Professional Programme, which involves completing four technical modules and one capstone module.

Refer to Chapter 1 for more information regarding the CA qualification.

AUDIT & ASSURANCE

(2B) INTERNAL AUDIT

Internal auditors provide internal assurance on the effectiveness of a firm's internal controls over financial reporting, compliance and business operations. They play an active role in the reviewing of policies and procedures, and report any control deficiencies to management. Ultimately, the reports produced by internal auditors are used by management.

Internal audit is a specialization in itself, and usually does not have further divisions. However, there are certain types of internal audit that companies may hire for:

- Financial Audit
- Operational Audit
- Environmental Audit
- Compliance Audit
- Informational System Audit
- Performance Audit

Job Scope

- Conduct regular audits on the firm's business processes, financial reporting and operations
- Examine the firm's internal systems and controls, and evaluate its design and operational effectiveness
- Report control deficiencies to management and make recommendations to mitigate risk
- Ensure the firm's processes comply with the relevant regulations
- Communicate with a variety of stakeholders in the firm

Professional Qualifications

A relevant professional qualification in this line of work is the **Certified Internal Auditor (CIA)** with the Institute of Internal Auditors Singapore. This is an internationally-recognized certification that can be obtained after completing a three-part examination with two years of Internal Audit work experience.

Alternatively, the CIA credential can be obtained through ISCA and taking a one-part CIA Challenge exam.

AUDIT & ASSURANCE

(2C) IT AUDIT

IT auditors examine and evaluate an organization's IT systems, operations and related control processes. This includes evaluating whether the data produced are reliable, controls are working effectively and in compliance with applicable laws, policies and standards. IT audits can be carried out in connection with financial statement audits and its findings will be presented in the audit report as well.

IT audit is a specialization in itself, and usually does not have further divisions.

Job Scope

- Examine IT controls, evaluate its design and operational effectiveness
- Perform compliance assessment and IT risk assessment
- Identify opportunities for IT general controls, application controls, and IT security improvements

Professional Qualifications

A relevant professional qualification in this line of work is the **Certified Information Systems Auditor (CISA)** certification with the Information Systems Audit and Control Association.

This is a certification specifically aimed at gaining competency in IT audit, and requires the completion of CISA exam, obtaining relevant full-time work experience in the field and payment of the US\$50 processing fees. While ISACA is an American organisation, it also has a Singaporean chapter.

AUDIT & ASSURANCE

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Audit Professionals

Life in audit may not be relaxing, especially during peak period where there is an overwhelming load of assignments and reports required on a tight deadline. Regardless, it can be enjoyable and exciting with a supportive team that provides mentorship, coaching, and job trainings. Apart from developing the technical skills, it is critical to maintain a learning attitude and build resilience for overcome challenges and one's holistic development.

For those planning to switch career pathways, it is recommended to have at least 3 to 5 years of audit work experience in an accounting professional service firm (e.g., Big 4, mid-tier firms) to enjoy better career prospects in a specialised field or commercial sector. Alternatively, many accounting firms offer secondment opportunities to enable employees to explore other departments and/or experience working in an international partner firm located overseas.



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?



Develop technical proficiency in Microsoft Excel analytics skills



Build a strong foundation in Financial Accounting and understanding of the applicable accounting standards, such as:

- Singapore Financial Reporting Standards (International) - SFRS(I), Singapore
- International Financial Reporting Standards - IFRS, 167 Jurisdictions
- Generally Accepted Accounting Principles - GAAP, The United States



Take the 2nd Major in Accounting Data and Analytics under the School of Accountancy



Obtain practical, industry experience through internships or relevant school modules. Example of relevant modules in SMU:

- ACCT410 - Internal Audit
- ACCT420 - Forecasting and Forensic Analytics
- ACCT424 - Auditing Information Systems
- ACCT430 - Audit and Assurance Work-Study Elective

03

TAX

Taxes are an essential component of operations for any businesses, be it in Singapore or in foreign jurisdictions.

Today, perhaps more than ever, the tax profession is thriving and there is a never-ending manpower shortage. Whether you have an interest in corporate tax in general or a specialist area such as Transfer Pricing, whether you are keen on shaping national tax policies or being in the field in the thick of the action in tax investigations, whether you like to harness your prowess in good ole' personal tax or dabble in emerging taxes like carbon tax, there is a role for you in tax.

TAX

COMMON DIVISIONS

There are several divisions and specializations in tax that students may consider pursuing, such as:

- Individual Tax Compliance
- Corporate Tax Compliance
- Transfer Pricing
- Tax Consulting
- Indirect Tax (Goods-and-Services Tax)
- Tax Technology
- Private Client Services

Besides training conducted within the firm, students may pursue the above specializations in depth at the Tax Academy of Singapore by taking up their respective Executive Tax Programme Levels I to III.

Job Scope

The scope of work in Tax can be technical or client-facing, depending on the individual roles, the levels of experience and interest.

- As a Graduate Associate, professionals will initially be involved in less difficult technical aspects of client work before engaging in more complex technical aspects and more client-facing work.
- As professionals gain more seniority, there will be greater involvement in advising clients on tax compliance and tax planning which will impact the clients' personal or business decisions.
- Ultimately, tax professionals advise clients on how to maximize their tax efficiency based on their own understanding of the client's needs and existing tax regulations.

TAX

PROFESSIONAL QUALIFICATIONS

Upon graduation, students may choose to pursue further qualifications in the tax industry.

- Register for certified tax courses by the **Tax Academy of Singapore** and stand out with accreditation conferred by the **Singapore Chartered Tax Professionals**.
- Students could be accorded the professional designation of **Accredited Tax Practitioner (Provisional)** with either 3 years of relevant work experience or recognised qualifications.
- For those who possess at least 3 years of relevant work experience coupled with recognised qualification, they may consider the designation of **Accredited Tax Practitioner (ATP)**.
- The **Accredited Tax Advisor (ATA)** designation is available for those who have at least 5 years of relevant work experience and recognised qualifications

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Tax Professionals

It is essential to stay abreast on the latest tax regulations to provide clients with timely update information and advice by:

- Keeping up to date on issues and implications of the Finance Minister's Annual Budget,
- Preparing reports and track amendments to local and international tax regulations

Besides always upskilling oneself regarding the latest developments in the industry, soft skills such as communication and business sense are extremely important, especially for client-facing roles. Naturally, it is important to maintain good client relations.

Clients may have difficulty understanding tax regulations; thus, a tax professional must be able to break down complex concepts into easy-to-understand terms easily understood by the layperson.

Business sense is also important to ensure that recommendations made by the tax professional are business specific and workable for the business in the long term.

TAX



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?

- Apply for Summer or Winter internships from online avenues such as LinkedIn. Besides the Big 4, students can also apply to banks or commercial companies.
- Participate in Tax Society@SMU's annual Tax Case Challenge, whereby achieving a podium position may earn students a place in advanced internship interviews or represent Singapore in Southeast Asia (SEA) Tax Challenge.
- Take part in various networking events, such as Tax Society@SMU's annual Tax Alumni Night, whereby SMU students and alumni are invited for an exciting networking night filled with games and refreshments. It is a great opportunity to learn more about the tax industry and to form meaningful connections within the tax space.
- Take up advanced taxation modules to gear oneself for experience in Tax in an international context. (SMU: ACCT403 - Advanced Taxation)
- Join Tax Society@SMU as an EXCO member, which is a student body specializing in the field of Tax.

Interested to learn more about the Tax industry?
Check out TSoc's **Tax Career Guidebook!**

Overview of the Tax Profession

Fact: There is no known civilisation that did not tax. Even the very first known civilisation, the [Sumerians](#), recorded their tax history on clay cones.

Benjamin Franklin was right when he said that the only two certainties in life are death and taxes.

The Thriving Profession

Today, perhaps more than ever, the tax profession remains one that is highly sought after by many. Whether you have an interest in corporate tax in general or prefer a specialist area such as Transfer Pricing; whether you are keen on shaping national tax policies or being in the field in the thick of the action in tax investigations; or whether you like to hone your expertise in personal tax or dabble in emerging taxes like carbon tax, there is a role for you in tax. *Now, whoever said tax was boring?*

With the diverse backgrounds and skills needed in this profession, anyone can build a career in tax.

Check out this [SMU alumni](#) who started with a Bachelor of Social Science in Political Science and Finance and is now an accredited tax professional, or this [specialist](#) (an SMU alumni too!) who chose to sharpen her tax expertise in one of the most popular specialist tax fields today – transfer pricing.

Destined for Success

You are supported by a plethora of online tax resources to elevate your tax know-how when you choose a tax career. To start with, the [tax Telegram channel](#) is available to anyone to pique one's interest in tax as it offers tax updates with a dose of wacky tax trivia, polls and games too! **Scan the QR code to subscribe.**



In addition, below are some of the **key areas of support put in place to facilitate your progress throughout your tax career.**

The Accredited. The Preferred.

Travel into the Region's Taxes

Digital & AI Aspects of Tax

Stand out with Accreditation

Seize the Job Opportunities

Boost Your Tax Knowledge

Your Tax Career Starts Here

If you have read to this point and interested to know more, click [here](#) to learn about the critical work functions, key tasks and skills of a tax professional at every stage of your tax career, progressing from a tax associate to a tax senior and advancing from a manager to peaking as a Head of Tax or Tax Partner.

If you are still not sure about building a career in tax, [contact the friendly folks at the Singapore Chartered Tax Professionals](#). In addition, the attractive salary packages in any of the major annual salary surveys by various recruitment agencies probably say it all!

This overview of the tax profession was provided by the [Singapore Chartered Tax Professionals](#).

04

ADVISORY

Advisory is a wide-ranging field that touches on many different aspects of business. The core of Advisory is to help solve business issues that affect a company. These issues vary in nature and may relate to key areas such as Finance or Sustainability.

Advisory professionals come from a myriad of different degree programmes due to the all-encompassing nature of the sector. However, accountancy undergraduates do have an added advantage due to their training and background with Accounting and Finance.

ADVISORY

COMMON DIVISIONS

There is a wide range of divisions and specializations in the Advisory sector that students may consider pursuing, such as:

- Business Analyst
- Deals Advisory
- Management Consulting
- Restructuring and Insolvency
- Risk Advisory
- Sustainability Consulting
- Technology Consulting

Job Scope

The general job scope entails providing advice and feasible solutions to companies on the issues that they are facing. The industry commonly works on a project basis, with the details of the work depending on the engagement itself.

Typical Work Process

1. Understand the company and the problems that they face.
2. The engagement team will then perform their relevant research and analysis on the project before formulating proposed solutions that suit the client's needs and requirements.
3. These suggestions will then be presented to the client, who may involve the engagement team in the implementation phase if the proposed suggestions are accepted by the client.

ADVISORY

Job Scope (cont'd)

For those starting out as a Junior Analyst, the work assigned tends to be more of the groundwork, with research, data processing and slide preparations.

Moving up the ranks as a Senior, analyzing issues and development of solutions would form a substantial part of their job.

Lastly, professionals at the Manager level and above typically lead project teams, where delegation and review of work assigned will take up most of the workday.

All in all, the work of an Advisory professional can be very rewarding in assisting clients to solve the issues that will ultimately help them in improving their business.

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Advisory Professionals

The Advisory sector is known for the variety of common divisions under it. As such, it would be good to reach out to professionals in the industry to understand the different sectors and specific job roles that are available in Advisory. Afterwards, try out different advisory-related internships to develop the interest and business acumen.

As for the required skill sets in Advisory, students will be able to develop the key technical skills in school. However, what needs to be developed proactively is one's communication, interpersonal skills, and the instinctive drive of understanding businesses.

To summarize, aspiring advisory professionals should strive to:-

- Be nimble
- Develop their interest and ability to understand businesses intuitively
- Conduct research on the various companies

ADVISORY



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?

- ☑ Develop technical skills in commonly used software in the industry (e.g. Microsoft Office products, Tableau, Power BI)
- ☑ Attend networking events and reach out to people in the industry
- ☑ Try different advisory internships to gain experience in the sector
- ☑ Polish soft skills such as communication, people management, and critical thinking
- ☑ Take the 2nd Major in Accounting Data and Analytics under the SMU School of Accountancy and/or related modules to develop technical competence required for Advisory roles (e.g. Business Analyst, Deals Advisory, Technology Consulting).

Example of relevant modules in SMU:

- ACCT414 - Accounting Analytics Capstone
- ACCT417 - Insolvency and Restructuring
- ACCT431 - Sustainability Accounting and Reporting

- ☑ Join case competitions and/or school clubs that focuses on identifying issues, analyzing the situation, and brainstorming solutions.

Example of relevant clubs in SMU:

- SMU Conjoint Consulting
- SMU Cognitare




05

RISK MANAGEMENT

The risk management sector involves identifying, assessing and managing threats that an organisation may face in the course of its business. With the fast-paced world that we are in, these threats may arise from a multitude of areas.

Risk management professionals work continually to ensure that their organisations are equipped and prepared to deal with emerging and prevalent uncertainty. In essence, these professionals aim to enable the organisations to handle the risks of doing business in a sustainable manner.



RISK MANAGEMENT

COMMON DIVISIONS

There are the various specializations in the Risk Management sector that students may consider pursuing, such as:

- Corporate Compliance (Internal)
- Operational Risk Management
- Regulatory Compliance
- Risk Analysis

Job Scope

- Identifying emerging threats through dialogue and communication with business leaders
- Research into these threats and the impact that they potentially bring
- Development of steps to mitigate mentioned risks
- Collaboration with business leaders to understand the feasibility of these plans
- Implementation of risk management strategies

PROFESSIONAL QUALIFICATIONS

Students may consider the **ISCA Information Systems Risk Management (ISRM) Certificate** to acquire important skill sets related to the Risk Management industry. More information can be found on the following pages.

The **Certified Internal Auditor (CIA)** and **Certified Fraud Examiner (CFE)** qualifications are also useful for those looking to enter the Risk Management or Internal Audit sector. Refer to Chapter 2 and 6 for more information regarding the respective qualifications.

RISK MANAGEMENT

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Risk Management Professionals

A strong audit and financial reporting foundation are especially important as many companies combine their Internal Audit and Risk Management functions.

Furthermore, aspiring professionals should cultivate their interest and passion for the industry by trying out internships in different areas of the sector. This will help to narrow down the parts of the sector that are of interest.

Bottom-line: One should have a strong interest and passion to thrive in the industry



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?



Read headline news to understand key risks faced by enterprises. This is especially important in the Risk Management sector given that it is a reactive industry as much as it is proactive. As such, it is important for those looking to enter the sector to build an understanding of key risks.



As Risk Management in companies is frequently combined with the Internal Audit function, interested students should obtain practical, industry experience through internships or relevant school modules. Example of relevant modules in SMU:

- ACCT410 - Internal Audit
- ACCT423 - Audit Analytics
- ACCT424 - Auditing Information Systems

Acquire relevant skills and competencies!



WHY FOCUS ON INFORMATION SYSTEMS RISKS?

With many businesses' reliance on technologies and the increased exposure to related risks, the ISCA Information Systems Risk Management (ISRM) Certificate aims to increase the relevant capabilities of accounting and audit professionals.

Accountants are privy to sensitive financial information of the organisation

IT systems and network are integrated in many current business processes

Be able to understand digital risks and identify, assess and mitigate these risks as part of enterprise risk management (ERM)

Find Out More:



isca.org.sg/isrm

ISCA Information Systems Risk Management (ISRM) Certificate

GET CERTIFIED
IN 5 DAYS!

UP TO 70%
SSG FUNDING
AVAILABLE!

Complete 2 modules to attain the ISCA ISRM Certificate:

**ENROL TODAY BY
SCANNING THE QR CODES:**



INTERMEDIATE MODULE:
Essentials of Information
Systems Risk and Controls



ADVANCED MODULE:
Information Systems
Risk Management



Here are what our past course participants say:

"I like that there are mini quizzes to keep our mind engaged"

"Trainers are experienced and made the workshops and activities very engaging"

"Good knowledge for non-IT professionals"

"I appreciated the breakout sessions to discuss problems and solutions with my peers"




06

FINANCIAL FORENSICS

Financial forensics is a discipline that combines accounting and investigation. One of the main purposes of financial forensics is to uncover, investigate, and gather evidence of possible white collar crime.

Aside from uncovering fraud, financial forensics professionals help prevent financial crime and recover lost assets. The professionals also act as accounting witness or expert where required.



FINANCIAL FORENSICS

COMMON DIVISIONS

There are several divisions and specializations in Financial Forensics that students may consider pursuing, such as:

- Anti-money Laundering
- Fraud and corruption investigations
- Losses and damages determination
- Regulatory compliance
- Insurance claims investigations
- Tax fraud investigations
- Disputes resolutions
- Cybercrime and Digital Forensics
- Financial crime and detection
- Funds and asset tracing
- Professional negligence
- Forensic Data Analysis

Job Scope

This field typically involves rendering the following (non-exhaustive):

- Conduct research and analysis on financial irregularities, relevant international standards, laws, and regulations
- Investigate fraud areas through examination of financial records
- Prepare working papers and report detailing work performed, findings and client deliverables
- Identify system loopholes and recommend preventive measures of financial fraud
- Prepare forensic accounting reports and analytical data for use in litigation
- Provide testimony in court as an expert witness

PROFESSIONAL QUALIFICATIONS

The **ISCA Financial Forensics Accounting (FFA)** Qualification is useful for those looking to enter the Financial Forensics sector in Singapore. Refer to the end of this chapter for details on the FFA qualification.

Additionally, the **Chartered Accountant (CA)** and **Certified Fraud Examiner (CFE)** are popular alternatives for those seeking to acquire a professional qualification in the Financial Forensics field. Refer to Chapter 1 for details on the CA qualification.

FINANCIAL FORENSICS

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Financial Forensics Professionals

Financial Forensics is an exciting and everchanging field, with the opportunity to take on new challenges and task on a daily/project basis.

It is encouraged to acquire external audit skills and gain exposure in understanding financial statements before exploring specialization in forensic accounting.

In addition, aspiring financial forensics accountants should have a good grasp of applicable regulations such as Singapore Financial Reporting Standards, Singapore Standards of Audit, listing manuals and the Singapore Income Tax Act to be effective in the industry. It is also essential to be comfortable working with Excel data manipulation tools to enhance the analysis process.



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?



Build commonly-used software skills, such as

- Microsoft Excel
- Tableau and
- EnCase



Effective and sound communication, interviewing, and interrogation skills



Gain external audit internship and subsequent relevant experience to build one's foundation before specializing in the financial forensics field



Take the 2nd Major in Financial Forensics under the SMU School of Accountancy and/or Financial Forensic-related modules

Play your part to
prevent and detect
economic crimes!



WHY FINANCIAL FORENSICS WITH ISCA?

In the age of digitalisation and rapid technological advancement, financial crime has become more frequent and complex.

As a global financial centre, Singapore must be especially vigilant against white-collar crimes.



Acquire additional value-adding skill sets through a structured training programme



Build up vigilance and investigative abilities to pick up tell-tale signs of fraudulent activities



Leverage technology and tools to flag out anomalies efficiently



Enhance your credential -
Be an ISCA Financial
Forensic Professional (FFP)!

Find Out More:



isca.org.sg/ffa

ISCA Financial Forensic Accounting (FFA) Qualification

Get to network with peers and industry experts!

Stackable modular certificates which can be taken individually!

Workshops with case scenarios by KPMG Singapore!

4 modular certificates:



FORENSIC ACCOUNTING AND INVESTIGATION



DIGITAL FORENSICS



FINANCIAL CRIME



PROFESSIONAL REQUIREMENTS



Scan to watch a video of graduates sharing their thoughts on the ISCA FFA Qualification:






07

FINANCE

The Finance sector is a wide-ranging industry that covers a multitude of roles, which tends to have various specialisations.

Most roles cover the provision of financial services to different institutional and retail customers. However, like many other sectors, the Finance sector is constantly evolving from its traditional sense, with the emergence of new technologies, ESG, Data and AI being a major catalyst for this change.



FINANCE

COMMON DIVISIONS

There are several divisions and specializations in Finance that students may consider pursuing, such as:

- Asset Management
- Corporate Banking
- Corporate Finance
- Credit Risk Analysis/Modelling
- ESG Finance
- Financial Planning & Analysis
- Hedge Fund
- Investment Banking
- Portfolio Management
- Private Credit
- Private Equity / Venture Capital
- Restructuring and Insolvency
- Venture Debt
- Wealth Management

Job Scope

Finance roles, having many specializations, do not have a one-size-fits-all job scope across all roles. However, some commonalities may exist across roles, such as:

- Analyzing and forecasting financial information to draw trends and errors
- Development of financial models to value various financial metrics (e.g. debt and capital)
- Creating presentations slide decks to summaries findings and advise clients
- Research on latest market trends and developments

PROFESSIONAL QUALIFICATIONS

The **Chartered Financial Analyst (CFA)** Programme offered by the CFA Institute is a highly valued and relevant credential that develops professionals' knowledge in investment analysis and portfolio management.

Those interested in Infrastructure and Project Finance can also consider the **ISCA Infrastructure and Project Finance Qualification (ISCA IPFQ)**. More information can be found at the end of this chapter.

FINANCE

TIPS FROM INDUSTRY PROFESSIONALS

Advice for Prospective Finance Professionals

While a finance major will help in preparing for a role in this industry, understanding financial modelling, valuation and financial markets is critical to thrive in the sector.

Additionally, it is important to utilize data manipulation to derive valuable insights, such as by conducting analyses, building models or creating visualizations. While Microsoft Excel is an essential technical skill to master, learning the Visual Basic for Applications (VBA) coding language would be advantageous for greater analytical and processing capabilities. Professionals are also involved in preparing and delivering presentation decks, hence prospective professionals should develop the basic soft skills early.

Given the nature of finance and banking firms, International opportunities are aplenty, such as collaborating with or being seconded to branches based in other jurisdictions.



HOW CAN TERTIARY STUDENTS PREPARE FOR THE JOB?

- Polish soft skills (e.g. presentation, stakeholder and time management)
- Start early and join networking sessions with finance professionals.
- Develop technical skills in commonly used software in the industry (e.g. Microsoft Office products, Tableau, Power BI)
- Join finance-related clubs and/or case competitions that builds students' understanding of the financial markets. Example of finance CCAs in SMU:
 - SMU EYE Investment Club
 - SMU Student Managed Investment Fund (SMU-SMIF)
 - Asia Private Equity Club SMU (APECS)
- Take the 2nd Major in Finance by Lee Kong Chian School of Business in SMU and go for finance internships or work-study programmes.

Acquire complementary accounting and finance skills!



HONE YOUR PROJECT FINANCE SKILLS

Recognising Asia's demand for infrastructure, Singapore is positioning itself as the region's infrastructure hub.

To keep pace with the growing industry, there is a demand for project finance skill sets. Accounting-trained professionals already have a good grounding in many of the issues involved, such as risk management, financial modelling and forecasts, and credit analysis.

Acquire understanding of infrastructure projects and be familiar with the jargons

Broaden insights on public-private partnerships

Supplement core accounting knowledge

Be able to provide informed inputs for decision making using project costing and financial modelling

Find Out More:



ISCA Infrastructure & Project Finance Qualification (ISCA IPFQ)

With a new focus on sustainability!

Exclusive invites to related ISCA and partner events!

Stackable modular certificates which can be taken individually!

Includes environmental, social and governance (ESG) perspectives!

3 modular certificates:



Project Lifecycle



Project Risks and Financing



Contracts and Modelling

Want to find out what our graduate think of ISCA IPFQ?

View the video interview:





B

— STUDENT CLUBS —

Meet the student organisations from the SMU School of Accountancy that created the second edition of the Accounting Career Guidebook!

In alphabetical order

- SMU Accounting Society
- SMU Financial Advisory and Compliance Team
- SMU SoA Outreach
- SMU Tax Society

SMU Accounting Society



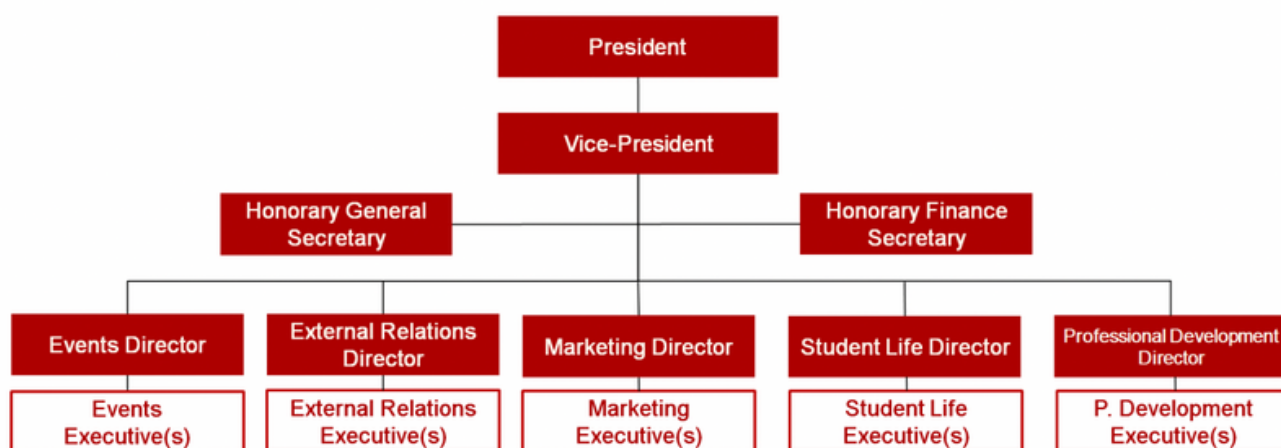
SMU Accounting Society (ASoc) is the recognized constituent body (CBD) representing the undergraduates in SMU School of Accountancy (SoA). Its focus is to promote interaction and cohesion among its members and to provide a platform for the advancement of the members' interests and competencies in the field of Accountancy.

ASoc also strives to establish an integrative culture for their students and promote an environment for holistic development. The Management Committee of ASoc organises many events yearly, ranging from academic and professional development to welfare drives and community service projects, with the goal of engaging and cultivating a vibrant student life for SoA students.

Most importantly, ASoc represents the SoA students' perspectives and needs when engaging with various the university offices and external stakeholders.

SMU Accounting Society

ASoc Management Committee



The ASoc Management Committee is led by the President, Vice-President, Honorary General Secretary and Honorary Finance Secretary, who are collectively known as the Top 4. The Top 4 oversees and coordinates the five department portfolios:

- Events
- External Relations
- Marketing
- Student Life
- Professional Development

More information of ASoc can be found on its website and social media platforms



SMU Financial Advisory and Compliance Team

FACT

SMU Financial Advisory & Compliance Team

Founded in 2005, **SMU Financial Advisory and Compliance Team (SMU FACT)** seeks to provide the SMU Dean of Students with an avenue to monitor the compliance of SMU Student Bodies with the adopted financial and operational guidelines.

SMU FACT also aim to advise and provide recommendations on potential ways to improve the current standards of the financial and operational management of Student Bodies, as well as provide a positive learning experience for their members in audit and compliance, in line with the Mission and Vision of SMU and the SMU Student Association.

Besides the performance of compliance audit on SMU Student Bodies, SMU FACT works closely with external stakeholders such as ICAEW and Big Four accounting firms to organize competitions, workshops, and conduct industry visits that would benefit, and enhance the knowledge of SMU students.

Ultimately, SMU FACT holds the highest standards to ensure continuous improvement of the compliance of financial and operational guidelines. To achieve this, the team believe and strive to provide a quality solution that adds value to the school, students, and stakeholders.

SMU Financial Advisory and Compliance Team

There are two main departments in SMU FACT

Audit

The Audit Department provides the SMU Dean of Students with insights to the level of compliance relating to the SMUSA Financial and Operational guidelines amongst SMU Student Bodies.

The Audit Department prepares assessments on the current standards of financial and operational management of the SMU Student Bodies. The team also provides strategic advice and guidelines on directions for the SMU Student Bodies' development and recommend ways for the Student Bodies to better align their practice with SMU and SMU Student Association's Mission and Vision.

External Relations

The External Relations Department plays a pivotal role in establishing and maintaining the brand image of SMU FACT. This includes managing the SMU FACT social media accounts, liaising with external and internal stakeholders and spearheading recruitment and welfare campaigns.

The External Relations Department also plan, execute, and oversee the events held by SMU FACT, which includes the annual SMU FACT-ICAEW Accounting and Business Case Challenge, VIVACE, Professional Photoshoot amongst others.

By joining SMU FACT, members can expect to gain:

- Hands-on audit experience;
- Training in accounting and audit; and
- Strong professional network



SoA Outreach



SoA Outreach comprises a core pool of exemplary SoA students who support the school in reaching out to prospective students and various external stakeholders. The club aims to establish an inclusive community that builds on the personal development of SoA students through various outreach programmes.

Vision

To establish an inclusive community that enables personal development of SoA students through various outreach programmes.

Mission

1. Develop SoA students as leaders and confident speakers
2. Encourage greater participation and involvement in SoA events among SoA students
3. Advise prospective students about the life of a SoA undergraduate

To bridge the gap between SoA and prospective students, SoA Outreach strives to develop SoA students as leaders and confident speakers who are passionate about advising prospective students on life as a SoA undergraduate.

SoA Outreach

SoA Outreach emphasizes the importance of connecting SMUSoA with SoA students' alma mater through various events as listed below:

Student Outreach Programmes (Throughout the semester)

SoA Outreach takes part in various outreach events at the various tertiary institutions to help prospective students find out more about the SMU School of Accountancy.

Accounting Stimulus (March)

Accounting Stimulus is a yearly competition aimed at providing prospective students in JCs/IB with the opportunity to find out more about SMU Accountancy in a fun and interactive manner.

Accounting Challenge (March)

Accounting Challenge (ACE) is a nationwide competition for Polytechnic Accountancy students to put their accounting expertise to the test while spreading awareness of the SMU Accounting Challenge App.

Accounting Immersion Programme – Mind The GAAP (June)

Mind The GAAP (MTG) is a 2-day camp that engages students from tertiary institutions. The camp aims to give prospective students a platform to learn more about SOA and take part in a business challenge organised by ICAEW & Deloitte.

More information of SoA Outreach can be found on its website and Instagram page



Tax Society@SMU



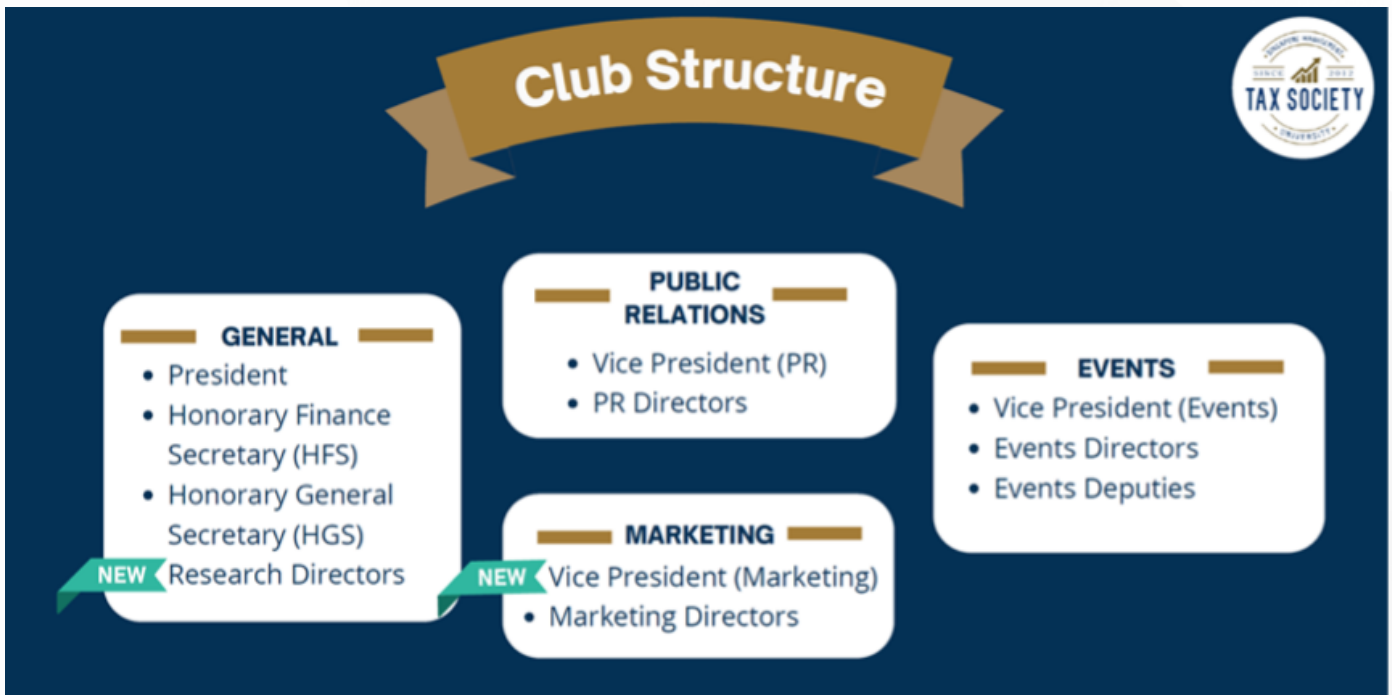
Founded in August 2011, **Tax Society@SMU (TSoc)** strives to become the hub of professional growth and learning by cultivating a vibrant student tax community within SMU.

Backed by Big 4 accounting firms, regulatory, and accreditation bodies, TSoc provides the ideal platform for students to expand their network and gain an appreciation for the tax landscape.

Some of the activities organized by the TSoc executive committee includes the renowned annual Tax Case Challenge, Tax Alumni Night, as well as the insightful Mid-Term Career Talk by industry professionals. Aside from the mentioned flagship activities, the Club launched the new initiatives such as the monthly tax socials 'Fun-tax-tic', treasure hunts, and a tax career guidebook to assist students in navigating their career paths.

If you're seeking avenues to expand your horizons in the field of tax and apply real-life tax issues on various industries, TSoc is the right place for you!

Tax Society@SMU



There are three main departments in TSoc Executive Committee,

- **Events** - Oversee logistical and operational coordination of the Club's events
- **Marketing** - Provide strategic direction for the Club's brand management
- **Public Relations** - Establish and maintain relations with the Club's partners

By joining Tax Society@SMU, members can expect to gain:

- Dynamic opportunities to grow and expand the club;
- Kindle with like-minded individuals passionate in making tax more accessible to the SMU student population; and
- Unparalleled access to a strong network of professionals currently working in the tax sector





C

FEATURED
ORGANISATIONS

DISCOVER YOUR POTENTIAL

OWN THE FUTURE



GO BEYOND THE BOOKS. BETTER YOUR CAREER CHOICES.

Be recognised as a Student Member (ISCA) and uncover your career potential through ISCA's array of talks, courses, networking events, and internship opportunities.

ISCA is your starting point for professional development to navigate the dynamic business landscape beyond your accountancy qualification. Gain access to exciting opportunities and valuable insights into the industry that will give you the edge to get ahead – even before graduation.



Elevate

your proficiency with insights from our latest news and information resources.



Establish

yourself as a corporate-ready accounting graduate with the Student Member (ISCA) designation



Equip

yourself with soft skills and technical knowledge through our workshops and seminars.



Engage

with industry professionals who have blazed the trail.



Expand

your network in a community of over 32,000 accountancy professionals.



Scan QR to learn more about the complimentary ISCA student membership [here](#).

OWN THE FUTURE

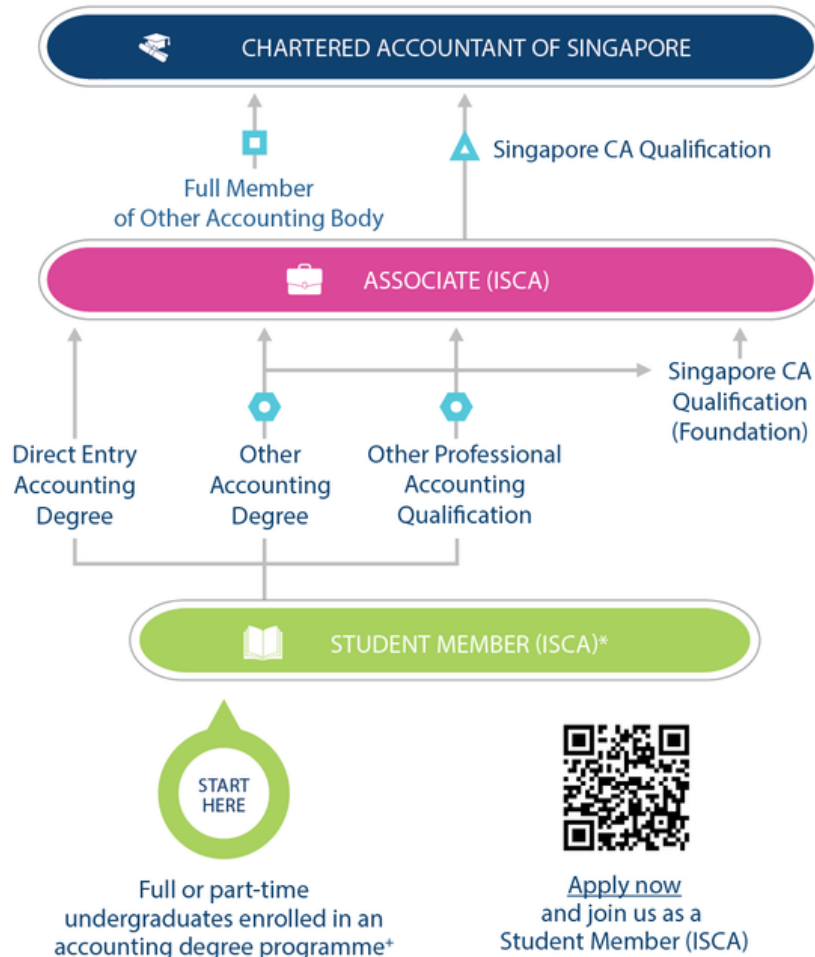
DISCOVER YOUR POTENTIAL

BE A CLASS ABOVE THE REST

PATHWAYS TO ISCA MEMBERSHIP



CHARTERED ACCOUNTANT Pathway



START
HERE

Full or part-time undergraduates enrolled in an accounting degree programme*



[Apply now](#)
and join us as a
Student Member (ISCA)

* Student Member (ISCA) are eligible to advance directly to Associate (ISCA) membership after graduation.

+ Refer to the full list of eligible tertiary institutions on our website.

⬢ Subject to assessment of application

⬡ Candidates must fulfil entry requirements of Singapore CA Qualification

⬢ Subject to Reciprocal Membership Agreements

FIDUCIA LLP

FIDUCIA LLP

**Public Accountants and
Chartered Accountants
of Singapore**

FIDUCIA LLP is a firm of Public Accountants based in Singapore, with member firms in Australia, Cambodia, Hong Kong, India, Indonesia, Malaysia, Myanmar, Philippines, South Korea, Thailand, Vietnam and with associates in more than 70 countries worldwide through our membership with **Integra International**. We offer all round business advice and expertise to suit various corporate and individual requirements.

We offer all round business advice and expertise to suit various corporate and individual requirements.

Our aim is to provide a personal and efficient service by well-trained professional staff whom are able to draw on considerable expertise both from within our Singapore office and from our associated offices in the Asia Pacific region. Our commitment is to excellence in terms of the quality of the work and the service to our clients in all our activities both internal and external.

FIDUCIA LLP is an:

- SAC Accredited Training Organization (ATO)
- ISCA Accredited Employer
- ACCA Approved Employer (Platinum)
- CPA Australia Recognised Employer and
- ICAEW Authorized Training Employer.

We subscribe to the following core values in all that we do:

Client-focused:

We thrive on close involvement with clients and strive to sharpen our clients' competitive edge through our commitment to them in various ways to best meet with the current commercial situations.

Convenient access:

With a broad and complementary range of professional expertise, clients will no longer face the hassles of dealing with several service providers.

If you are in need of services such as accounting, external and internal audit, corporate secretarial matters, taxation, corporate governance, risk management and other complementary professional services; feel free to address your concerns with us.

Our full range of professional services can be found on our website www.fiducia-llp.com

or call us at:

T(65) 68468376 F(65) 64915218 or

HP (65) 96929107

for further enquiries.

FIND OUT MORE



PROFILE



SERVICES



WEBSITE

