

CURRENT PROGRAMMES TO DEVELOP FUTURE-READY PROFESSIONALS

Skills Framework for Accountancy

- The Skills Framework for Accountancy was launched on 3 October 2017. It aims to enable skills mastery in the Accountancy sector, where accountancy firms are expected to employ about 21,000 accounting professionals by 2020. The Skills Framework therefore creates a common skills language for individuals, employers, and education and training providers for Accountancy.
- Key skills and competencies identified for the sector through the Skills Framework include emerging areas such as Data Analytics, Infocomm Technology Adoption and Innovation, and Valuation Research and Analysis.
- Jointly developed by SkillsFuture Singapore (SSG), Workforce Singapore (WSG) and the Singapore Accountancy Commission (SAC), the development process for the Skills Framework involved conducting a total of 14 validation sessions, which engaged more than 100 accounting and finance leaders from accounting entities, corporates, institutes of higher learning and government agencies.

Key components:

The Skills Framework for Accountancy covers employment, career pathways, occupations/job roles, skills and competencies and training programmes. The key components include:

- Sector information – provides information on key statistics, trends and workforce profiles in the Accountancy sector;
- Career pathways – depicts the pathways for vertical and lateral progression for advancement and growth. Six pathways have been identified which include Assurance, Financial Accounting, Management Accounting, Internal Audit, Business Valuation and Tax, covering 25 key job roles;
- Occupations and job roles – covers a total of 84 existing and emerging technical skills and competencies; and 18 generic skills and competencies. Some of the emerging skills identified include Data Analytics, Infocomm Technology Adoption and Innovation, and Valuation Research and Analysis; and
- Training programmes for skills upgrading and mastery – provides information on training programmes which will help aspiring individuals and in-service employees acquire skills required for various jobs.

Chartered Valuer & Appraiser Programme

- The Chartered Valuer and Appraiser programme was launched by the Institute of Valuers and Appraisers, Singapore (IVAS), under the Singapore Accountancy Commission (SAC), in 2016 to raise the standards of ethics and professionalism in business valuation. It is Asia's first professional Business Valuation certification programme and is based on the competency, ethical and professional standards set by the International Valuation Standards Council (IVSC), the global standards setter for valuation. It is also currently the only formalised professional development pathway in Singapore to become a Business Valuation professional.
- Its curriculum combines technical knowledge with practical expertise and an Asian perspective shared by industry experts who use case studies from Asia and emerging markets. The programme also covers valuation of some of the upcoming industries such as biotechnology, technology and internet companies.
- The programme receives wide industry endorsement from industry partners including regulators, professional bodies and global accounting firms; and it is aligned with the recently launched Skills Framework for the Accountancy sector. SkillsFuture Singapore offers a variety of funding support schemes for Singapore Citizens and Permanent Residents.
- To-date, more than 120 experienced Business Valuation professionals have been awarded the Chartered Valuer and Appraiser (CVA) designation. They come from various industries, including consulting, accounting, banking and investment management.

Professional Conversion Programme for Internal Auditors

- In partnership with WSG and the Institute of Internal Auditors Singapore, the PCP for Internal Auditors helps to reskill PMETs, who are Singapore Citizens or Singapore Permanent Residents (PR) with multi-disciplinary experience in operations, engineering, information system, marketing, accounting and finance, so that they can embark on a new career in Internal Audit.
- The 6-month PCP comprises on-the-job training and the completion of 11 course modules, and helps equip PMETs with core internal audit capabilities and competencies.

Eligibility Criteria

To be eligible for funding support,

1. Trainees must fulfil the following criteria:
 - They must be either Singapore Citizen or Singapore PR who have graduated for at least two years;
 - They must not have relevant experience in Internal Audit; and
 - They must be newly hired by firms in internal audit functions.
2. Participating employers must fulfil the following criteria:
 - The hiring position must be involved in internal audit functions;
 - The company must issue a valid employment contract for at least 12 months; and
 - The company must be able to provide a structured on-the-job training for the trainee.

Funding Support & Requirements

Companies with PCP IA Trainees will receive the following funding upon fulfilment of the corresponding requirements:

Funding to Employers by WSG	Standard Rate	Enhanced Rate
Salary Support	Up to 70% of Trainees's monthly salary (capped at \$4,000 per month)	Up to 90% of Trainee's monthly salary (capped at \$6,000 per month)
Course Fee Grant	Up to 70% course fee	Up to 90% course fee

Contact Details

For PCP related enquiries, or jobseekers who require employment assistance, please contact IIA at pcp@iaa.org.sg

SAPPHIRE for the Accountancy Sector

- The SAPPHIRE initiative helps accounting firms adopt the Skills Framework and integrate technology at the workplace. The initiative helps companies transform into progressive and manpower-lean organisations with a strong human capital strategy to increase their competitiveness and sustain business growth. It is particularly helpful to Small and Medium-sized Practices (SMPs) to leverage technology to build sustainable practices.
- Companies can tap on the initiative to incorporate progressive HR and Industrial Relations (IR) practices and the Skills Framework into their HR function, helping them to improve talent attraction and development capabilities. They can also integrate technology with their workplace culture, work processes and skills upgrading to enhance the company's productivity and growth. They will receive a 70% subsidy from WSG for up to 100 hours of consultancy advice per project.
- The SAPPHIRE initiative for the Accountancy Sector is a collaboration between the Singapore National Employers Federation (SNEF) and SAC, and supported by WSG.