



Country insights **SINGAPORE**

Imran Assan, Partner at MGI Alliance PAC, Singapore, shares important insights on current trends in the Singapore accounting market, identifying areas of growth pre-pandemic, current recruitment challenges and how Singapore has encouraged accounting firms to make more use of digital technology.

Q: Were there any sectors of the accounting profession in Singapore that were showing growth before the coronavirus crisis?

Imran Assan: Although there were no specific sectors showing any noticeable growth, one area that was growing in popularity was cloud accounting. Several small and medium businesses (“SME”) were adopting cloud accounting solutions, and this was gaining traction until the coronavirus crisis.

The crisis has hit several SMEs hard, especially F&B and retail businesses, and these were among the main target audience of cloud accounting solutions.

Q: Do accountants in Singapore have access to sufficient professional development support to help them develop their skills?

Imran Assan: Yes, the Institute of Singapore Chartered Accountants has various



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programmes and initiatives for members to develop their skills.

Q: Is recruitment still a challenge for accounting firms in Singapore?

Imran Assan: Yes, particularly for small and medium practices (“SMP”). For graduates in accounting firms, starting salaries tend to be generally lower than their counterparts in commercial roles. Long working hours are also associated with accounting firms. Given the proliferation of fintech and start-up businesses,

there are many more options available to millennial graduates, who do not see any appeal in working in accounting firms.

Also, SMPs usually do not carry out recruitment drives like the bigger firms, so attracting and retaining talent continues to be a challenge.

Experienced hires tend not to change firms once they reach a certain level of seniority. This is especially true in the current uncertain climate.

Q: Did the Digital Transformation for Accountancy (DTACT) programme achieve its objective of helping firms adopt practice management, tax and internal audit software - and has the Accountancy Industry Digital Plan encouraged accounting firms to make more use of digital technology to deliver services?

Imran Assan: While there is a plethora of software available to accounting firms who wish to embark on digitalisation, the level of adoption has not been significant.

There are various reasons for this, including those who are reluctant to move to the cloud over privacy and data protection concerns, and software that is seen by smaller firms as not giving value for money.

Since there is no “unified solution”, firms may prefer to maintain multiple spreadsheets as opposed to investing in one software for practice management, one for cloud storage, one for accounting etc.

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