Ready for the future economy?
The CFO’s perspective
EY and CPA Australia embarked on this study to identify the current skills of Chief Financial Officers (CFOs) and the new skills they need to be ready for the future economy.
Today’s CFO is expected to be an adviser, scorekeeper, gatekeeper, manager, team leader and strategist. They have to juggle these hats while ensuring their organization’s survival and expansion, and face internal, public and regulatory scrutiny.”
Executive summary

The role of the Chief Financial Officer (CFO) has evolved and extended significantly due to the changes in the business environment impacting the world today. Businesses have had to contend with the tremendous speed of change brought about by technology, in particular disruptive technology. Established organizations using tried and tested business models are being constantly challenged by new and innovative companies on ways of doing business. Those that are quick to adapt will survive. Those that don’t may find their days numbered.

Governments are also responding to the effects of slowing economic growth, the sharing economy, declining birth rates and aging population, and a myriad of regulatory changes. Singapore, as one of the most globally connected and open economies, will be affected by this volatile environment.

To help Singapore grapple with these challenges and position for the future, the government has set up a Committee on the Future Economy (CFE) to chart economic strategies based on five pillars: Future growth industries and markets; Corporate capabilities and innovation; Jobs and skills; Urban development and infrastructure; and Connectivity.

Against this backdrop, the CFO, as a member of the core C-suite tasked with charting an organization’s growth, must also adapt to keep on top of everything. Today’s CFO is expected to be an adviser, scorekeeper, gatekeeper, manager, team leader and strategist. They have to juggle these hats while ensuring their organization’s survival and expansion, and face internal, public and regulatory scrutiny.

EY and CPA Australia believe this is an opportune time to analyze the challenges faced by CFOs, the tasks that currently occupy their time, as well as the skills they need in the current and future environment. This study examines the changing role and skills set of the CFO from a Singapore context.

Our quantitative study suggests that much more is demanded of CFOs in today’s dynamic business environment – way beyond their traditional finance skills. The successful modern CFO is someone who thinks broadly and strategically about the business, turns strategy into actionable plans, and possesses the skills to communicate the strategy across the organization and to external stakeholders. On top of these, the strategic CFO must also learn to manage uncertainty, enhance the company’s resilience and mitigate the risks as the organization grows. CFOs must also be comfortable with operating in unfamiliar territory in the face of changing business conditions.

Looking five years ahead, given the current evolution of the business environment, we suggest the critical skill sets that CFOs need to thrive include strategic thinking, communication and influencing, risk management, analysis and advisory, and people management.

Through this study, EY and CPA Australia hope the trends and analysis will present useful insights for organizations to consider in grooming CFOs and their finance teams over the next five years for the business of the future.
Greatest challenges and tasks

- **82%** are concerned about risk management
- **75%** are concerned about talent retention and management
- **57%** say that working capital and cash flow management is the task that takes up most of their time today
- **63%** believe that business planning is the task that will take up most of their time in future
Complexity is a common thread running through the CFO’s increasing workload today.

Among the CFOs surveyed for this report, the top five challenges were risk management (82%), talent retention and management (75%), cost and profitability management (75%), changing regulatory environment (69%) and evolving technology (66%). (See table 1).

Organizations today are constantly challenged to manage the risks that arise from the rapidly changing landscape. The key risks include slowing growth in Singapore’s key export markets, rising interest rates, fluctuating global currencies, soft commodity prices, market volatility, increasing geopolitical issues, changes in business models, technological advancements, regulatory reforms and cyber threats.

In search for growth and a lower cost base, Singapore companies are looking beyond local shores and upgrading their technology base to stay ahead. Operational complexity is high as companies move into increasingly remote, technically and logistically complex locations.

“CFOs now have to step up and partner with other C-suite executives to find new opportunities and assess their strategic and finance merits and risks.”
With increasing globalization, new business complexities have emerged, including geopolitical dynamics from facility investments in new countries, nationalization of companies by governments, political instability and health, safety and environmental influences.

Risk events in one part of the world can also spread worldwide very quickly. Given the high-profile corporate failures and the ensuing market reactions and regulatory responses, it comes as no surprise that risk management is the top challenge facing CFOs. They now are stepping up to partner other C-suite executives to find new strategies to mitigate and manage identified risks.

In line with this, talent retention and management have come to the forefront, as CFOs must delegate their responsibilities and rely more on their financial controllers and finance teams to oversee the financial reporting and compliance matters. This gives CFOs the breathing space to focus on more strategic matters.

The CFOs polled suggest that cost and profitability continue to be key concerns. After years of impressive growth, Singapore’s economic growth has slowed since 2010. While Singapore’s export-oriented economy struggles with stagnant global trade, at home it is dealing with a tight and aging labor force, declining productivity, rising interest rates and increasing costs of doing business for organizations. Managing cost and ensuring growth in profits is now, more than before, a tougher challenge for CFOs.

On top of the external threats, organizations are also facing a regulatory environment that is both increasingly complex and highly demanding with new regulations and areas of scrutiny like the Foreign Account Tax Compliance Act (FATCA), Base Erosion and Profit Shifting (BEPS), and Anti-Money Laundering. In an era of heightened accountability and transparency, the severe financial penalties and constant media attention on offenders means that the reputational damage and cost of non-compliance for organizations is greater than ever.

CFOs surveyed were also concerned about the fast evolution of technology, which could be both disruptive and an enabler for business. Disruptive technology has shaken up traditional business models much in the way that Apps have transformed the taxi industry.

But technology can also help companies leapfrog in their market place. Forthcoming advances in technology, such as cloud computing and predictive analytics, will enable organizations to harness big data to gain competitive advantages for their business. Yet, the rapid improvements in technology have given rise to a set of new risks such as cyber security.

Interestingly, according to the survey, corporate social responsibility, which has been said to be a key business agenda of growing prominence has yet to catch on among CFOs. One possible explanation could be the confluence of more urgent macro-economic and business risks that exist for organizations currently, which are leading CFOs to focus more on the business, ahead of what is perceived to be less important issues such as corporate social responsibility.

### Table 1:

With increasing complexity in the finance landscape and operating environment, where do your greatest challenges lie?

<table>
<thead>
<tr>
<th>Top challenges</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talent retention and management</td>
<td>75%</td>
</tr>
<tr>
<td>Cost and profitability management</td>
<td>75%</td>
</tr>
<tr>
<td>Changing regulatory environment</td>
<td>69%</td>
</tr>
<tr>
<td>Evolving technology</td>
<td>66%</td>
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<tr>
<td>Financing and capital management</td>
<td>44%</td>
</tr>
<tr>
<td>Increased government intervention</td>
<td>41%</td>
</tr>
<tr>
<td>Operating in new or emerging market</td>
<td>35%</td>
</tr>
<tr>
<td>Corporate social responsibility</td>
<td>8%</td>
</tr>
</tbody>
</table>
Managing cost and ensuring growth in profits is now, more than before, a tougher challenge.

Talent retention and management comes to the forefront as CFOs rely more on teams, so as to focus on strategic matters.

CFOs are concerned about the fast evolution of technology, which both enables and disrupts businesses.

Transformation of traditional functions – critical changes ahead

Against the backdrop of a multitude of business challenges, CFOs were asked about their main priorities today and how these would change in five years’ time.

According to the respondents, strategy roles such as strategic business planning (63%), risk management (60%), advising management/board on business fundamentals/growth strategy (56%), investment strategy and management (44%), would gain prominence as tasks that the CFO will engage five years from now. This points to the need for the CFO to be more strategic and partner with the other C-suite executives to look after the business and navigate the risks facing organizations (see table 2).

In contrast, management functions comprising more traditional financial steward roles like working capital and cash flow management (39%) and financial reporting (25%) – while still important – are expected to occupy less of the CFO’s time five years from now. An exception is regulatory compliance. Given the heightened accountability and severe penalties and reputational risk involved for offenders, regulatory compliance is an area where the CFOs cannot afford to reduce their involvement or delegate this to the next layer. Our survey results suggest the CFO needs to devote more time in this area.

<table>
<thead>
<tr>
<th>Table 2: What task do you spend the most time on?</th>
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<tbody>
<tr>
<td>Working capital and cash flow management</td>
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<tr>
<td>Risk management</td>
</tr>
<tr>
<td>Advising management/board on business fundamentals/growth strategy</td>
</tr>
<tr>
<td>Strategic business planning</td>
</tr>
<tr>
<td>Corporate governance</td>
</tr>
<tr>
<td>Financial reporting</td>
</tr>
<tr>
<td>Investment strategy and management</td>
</tr>
<tr>
<td>Regulatory compliance</td>
</tr>
<tr>
<td>Corporate finance and fundraising</td>
</tr>
<tr>
<td>Investor relations and stakeholder management</td>
</tr>
</tbody>
</table>

Managing cost and ensuring growth in profits is now, more than before, a tougher challenge. Talent retention and management comes to the forefront as CFOs rely more on teams, so as to focus on strategic matters. CFOs are concerned about the fast evolution of technology, which both enables and disrupts businesses.
The DNA of a CFO: skills now and in future

75% of CFOs say they need strategic thinking skills most now.

The skills that CFOs spend most time developing are:

- Strategic thinking: 67%
- Communication and influencing: 47%
- Risk management: 42%
As the leader of the finance function, CFOs have both breadth of perspective across the performance of the whole company and a depth of perspective into where value is created."

The challenges facing CFOs in their changing roles raise the question on how prepared today’s CFOs are in fulfilling these expanding expectations. Clearly, CFOs need more than technical accounting qualifications if they are to effectively advise the CEO and the board on strategy and operations, and lead initiatives to enhance business performance.

In the survey, we asked respondents what skills the ideal CFO of today and tomorrow must have in view of the evolution of the finance function.

The results suggest that hard skills like risk management, analysis and advisory, designing and executing strategy, and information management are gaining prominence. In contrast, soft skills like communication and influencing, leadership and people management have taken a back seat. This could be the reaction of CFOs to the current state of the business environment where the hard skills would help them get to the crux of the situation and resolve them quickly. The soft skills, while important, could wait for now as they deal with the day-to-day challenges confronting their organizations.
CFOs surveyed unanimously agreed that the one skill they need to possess now and in five years’ time is strategic thinking skills. Strategic thinking skills involve the ability to consider alternative future scenarios and develop plans to deal with them. Such abilities go beyond the numbers to consider the impact of future changes both inside and outside the business, and engaging across all business functions to arrive at the best possible solutions to problems. These may involve, for instance, developing a holistic understanding of how different parts affect one another and taking steps to mitigate the risks while managing change and the expectations of those affected. For this, the CFO needs to have a broad company perspective to assist the CEO in new opportunities and be more of a business partner. The CFO is ideally placed to play a central role in strategy formulation. As the leader of the finance function, CFOs have both breadth of perspective across the performance of the whole company and a depth of perspective into where value is created.

Assessing preparedness

With a view towards the business climate ahead, we asked respondents which skills they would spend most of their time developing. The results suggest that CFOs would focus on developing strategic thinking, communication and influencing, and risk management skills.

More than two-thirds (67%) of CFOs polled believe they should spend most of their time building up strategic thinking skills. The CFO needs to have a broad company perspective to assist the CEO to find and implement the right strategies.

Table 3:
What skills do you need most?

<table>
<thead>
<tr>
<th>Skill</th>
<th>Now</th>
<th>Five years from now</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic thinking skills</td>
<td>75%</td>
<td>72%</td>
</tr>
<tr>
<td>Communication and influencing skills</td>
<td>47%</td>
<td>73%</td>
</tr>
<tr>
<td>Leadership skills</td>
<td>49%</td>
<td>39%</td>
</tr>
<tr>
<td>People management skills</td>
<td>49%</td>
<td>33%</td>
</tr>
<tr>
<td>Risk management skills</td>
<td>40%</td>
<td>33%</td>
</tr>
<tr>
<td>Analysis and advisory skills</td>
<td>33%</td>
<td>38%</td>
</tr>
<tr>
<td>Designing and executing strategy</td>
<td>21%</td>
<td>27%</td>
</tr>
<tr>
<td>Stakeholder management skills</td>
<td>20%</td>
<td>28%</td>
</tr>
<tr>
<td>Deeper insight into the industry the organization belongs</td>
<td>20%</td>
<td>28%</td>
</tr>
<tr>
<td>Information management skills</td>
<td>11%</td>
<td>26%</td>
</tr>
</tbody>
</table>
Slightly half of the CFOs polled (47%) picked communication and influencing skills as the second skill that they would spend most of their time developing. This is not surprising given that stakeholder communication is getting more difficult to manage. This includes internal stakeholders such as the board of directors, senior management, employees, and external stakeholders including investors, banks, customers, suppliers, regulators, analysts and the media. They are now more sophisticated and better informed and seek to understand not only the current profitability of the company but also the sustainability of such profits in greater detail. This requires CFOs to have deeper and more frequent interaction with various stakeholder groups beyond merely the reporting of results.

While nearly half of CFOs say that communications and influencing skills are second on their priority list now, it is surprising to note that they do not think the same importance applies in five years’ time (see table 3). There are two ways we could interpret this. One possibility is that given the uncertainties surrounding organizations, the pressure to deal with known and emerging threats is so overwhelming that even though communications and influencing skills are important, they are not as urgent. The other possibility is that while communications and influencing skills could be somewhat lacking among CFOs now, given time to learn and develop, CFOs would have mastered these skills and would therefore be less concerned about them five years from now.

More than four in 10 CFOs (42%) cited risk management skills as the third skill they would spend most of their time developing. Developing this skill should go beyond the identification and management of known and emerging risks to include “black swan” scenarios. These include unforeseen risks events that have a major impact, which are becoming more frequent as companies expand into new markets and progressively globalize their operations. New opportunities from disruptive technologies will also bring new risks in the form of cyber security threats and the support risks relating to these technologies.

Table 4:
Which skills would you spend most of your time developing?

<table>
<thead>
<tr>
<th>Skill</th>
<th>Percentage</th>
</tr>
</thead>
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<tr>
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</tr>
<tr>
<td>Deeper insight into the industry the organization belongs</td>
<td>27%</td>
</tr>
<tr>
<td>Skills to manage upwards</td>
<td>27%</td>
</tr>
<tr>
<td>Designing and executing strategy</td>
<td>27%</td>
</tr>
<tr>
<td>Information management skills</td>
<td>24%</td>
</tr>
</tbody>
</table>
Going forward, CFOs need a combination of skills to stay ahead, including strategic thinking, communication and influencing, risk management, analysis and advisory, and people management skills.”
The CFO’s role is expanding. The bean-counter of the past is making way for the forward-looking adviser of the future. CFOs are expected to be strategic business partners providing decision support, helping to set strategy and lead initiatives to enhance business performance. With the evolving function, new skills need to be learnt while existing skills need to be further enhanced.
The survey suggests that, going forward, CFOs need a combination of skills relevant to C-suites to stay ahead of the changes: strategic thinking, communication and influencing, risk management, analysis and advisory, and people management. It is easy to see why these are the skills of the future for CFOs.

With slowing growth, rising costs, declining productivity, globalization and the advent of disruptive technology, organizations cannot operate the way they used to. CEOs would rely increasingly more on the CFOs’ insights to drive business decisions, to represent the organization’s goals to external stakeholders and to help develop overall strategy.

During the global financial crisis in 2008-2009, the skills and experience of the CFOs in financing and cost management provided a lifeline for many organizations. Now, they need to fulfill the role of strategic adviser to the CEO, with a focus on value creation as well as more traditional finance responsibilities. In turn, to fulfil their responsibilities, CFOs are likely to partner and team with other C-suite executives such as the Chief Information Officer (CIO) to harness big data, Chief Human Resource Officer (CHRO) to retain and manage talent and Chief Marketing Officer (CMO) to introduce new products and services to the market.

Skills that CFOs should arm themselves for the future include:

1. **Strategic thinking skills**
   Strategic thinking involves making a series of decisions about what actions the organization needs to take to survive or become more successful. To make informed decisions, information is key. This includes information about the changes in the economy, new emerging technologies, what is impacting businesses and how they are responding, the organization’s internal strengths and weaknesses, its customers and competitors, and how to allocate resources to align with business priorities.

   Continuing education and the relentless acquisition of knowledge is therefore of paramount importance. More often than not, the challenge facing CFO is not what they know and could react to but rather what they do not know, given the rapidly changing financial, technological and regulatory environment. The availability of courses and seminars on management, changes in regulations, ethics, accounting, finance and taxation provided by business schools, professional accounting bodies, and trade and commerce associations can help CFOs gain the necessary knowledge to anticipate and make better decisions to stay ahead of the competition.

   CFOs also have enormous volumes of data at their disposal. The challenge then is to improve existing processes in managing the data and analyzing them to achieve actionable insights, so as to better understand and respond to business trends and the factors impacting them. With the right approach, be it partnering with the CIOs and the organization’s IT function, CFOs could add value by transforming financial data into business intelligence to help them spot trends, drive growth and navigate the economic uncertainty.

2. **Communication and influencing skills**
   Given the challenging business and regulatory environment and the increased risks faced by companies, having just strong financial skills is no longer enough for CFOs. Business complexities have increased and stakeholders have more and immediate access to information, amid rising shareholder activism. CFOs not only have to be able to articulate the corporate finance strategies to management and staff to effect the necessary changes, they are also often thrust into the limelight to engage external stakeholders and the media.
The prevalence and immediacy of social and digital media has transformed the way organizations handle the media, resulting in new and greater challenges for those placed under the glare of cameras and other recording devices. CFOs entrusted to deal with the media will perform better with training than those without. Effective communication and influencing is not just about saying the right things but getting the right messages across in the most convincing and credible way. This requires CFOs to be able to deftly handle journalist questions while ensuring that the internal information capture, reporting and retention processes are ready to propagate or react to information at speeds far quicker than traditional reporting entails. Furthermore, integrity and transparency are key. New strategies and processes may need to be developed to ensure all communications are transparent, complete, detailed, and consistent. The failure to provide complete, accurate and reliable information is a reputational risk for the organization.

3 Risk management skills
The days when the risk management framework is updated every three or so years and risks revalidated annually are gone. Given the rapid pace of change in the tax, legal and regulatory landscapes and more “black swan” scenarios, companies need to identify risks, and review and revalidate the risk management framework holistically and continually. CFOs need to be on the look-out for business risks, evaluate their probability and implications for their organizations, and devise strategies to minimize the impact on their businesses. Investments in technological tools like data analytics and trend analysis on key financials would also help CFOs identify risks early and respond to them more effectively.

4 Analysis and advisory skills
CFOs have traditionally been good at numbers and have used them to good effect in controls and reporting. CFOs and the finance functions are increasingly being asked to partner the business to increase productivity and efficiency to drive profitability. Almost all transactions are now captured and recorded in electronic systems. Therefore, CFOs of the future will need analytical skills to enable them to find the areas where efficiencies can be gained. Practical knowledge of analytics and the use of analytical tools will be an asset.

5 People management skills
CFOs are expected to take on more strategic responsibilities in a challenging business environment. As such, they will likely have little time to focus on day-to-day operational matters, which need to be delegated to their teams. CFOs will find it a strategic imperative to develop and build a strong finance team to support them. They will require good people management skills as well as the ability to mentor subordinates down the line. A firm understanding of the evolving skills and competency requirements of finance in the future will be critical. It will also be necessary to develop a structured plan to support the continuing training of finance staff to enhance technical competency and analytical skills. CFOs will find it helpful to work with their Chief Human Resource Officer to attract, develop and retain such resources.
**People management skills**

How do I enhance the capabilities of my finance team to better serve the organization?

- Support continuing education of finance staff including developing and enhancing technical competency and analysis skills.
- Help the finance team build the necessary platform to partner other functions to improve operational performance.

**Analysis and advisory skills**

How can I extract more insights out of existing financial and operational data to improve controllership, compliance, performance and risk management?

- Build knowledge of data analytics and analytical tools and their use.
- Apply analytics on the organization’s financial and operational data to reduce the cost per transaction, monitor gross margins across product or service lines, and identify anomalies or unusual transactions.
- Leverage analysis and provide feedback to operations and other departments for improvements to policies and processes.

**Risk management**

Have the business risks been identified and how effective is the Enterprise Risk Management (ERM) framework in detecting and managing risks?
Strategic thinking skills

What is the future direction of the organization? What actions are needed to be taken for the organization to survive and prosper?

► Keep abreast of the latest business developments, thinking and practices.
► Embrace and leverage information technology and deploy data analytics to spot trends and changes in the business environment.
► Partner with other C-suite executives to develop operation plans and strategies.
► Plan scenarios and evaluate different options for application.

Communication and influencing skills

How do I protect the reputation and enhance the credibility of the organization? How do I communicate internally and externally any changes in strategies and get the necessary buy-in?

► Learn to handle and leverage to new forms of media (e.g., social media).
► Review internal information capture, retrieval and reporting processes to ensure timely, accurate and transparent responses.
► Communicate changes in strategy and direction to internal stakeholders in a timely and detailed manner.

► Keep abreast of the latest risk management developments, practices and ERM models.
► Develop full understanding of changes in business profile and models.
► Revalidate existing risks, identify new risks, and measure changes in risk profile and impact of the risks in the risk register.
► Review the ERM framework to ensure appropriate processes and procedures are in place to either mitigate or minimize the risks.
About this study

Data for this report was gathered from an online survey of Singapore-based CFOs from April to May 2016. To facilitate analysis, responses were grouped into companies based on revenue, net assets and industrial sectors. Other factors that were considered were the demographic profile of the CFOs, such as age group, years spent in the current CFO role, the complexity of their organizations in terms of the legal entities or business units, jurisdictions and systems used in the business.

This survey received 88 complete and usable responses. There was an even representation of CFOs from larger organizations (with revenue and net assets above S$1b) to smaller organizations (with revenue and net assets below S$50m). The organizations operate in various sectors, with a higher concentration in real estate, retail and wholesale, and technology. In terms of age, more than 80% of the CFOs are 41 years or older and more than half of the CFOs have been in their current CFO role for less than 10 years.

Survey demographics

Revenue/sales (S$m)

- 20% 0 to 50
- 21% 51 to 100
- 11% 101 to 200
- 21% 201 to 500
- 7% 501 to 1,000
- 20% 1,001 to 2,000

Net assets (S$m)

- 33% 0 to 50
- 14% 51 to 100
- 9% 101 to 200
- 7% 201 to 500
- 7% 501 to 1,000
- 14% 1,001 to 2,000
- 23%

Sector

- 1% Healthcare
- 1% Chemicals
- 1% Aerospace & defense
- 2% Banking and capital markets
- 2% Automotive
- 2% Mining and metals
- 2% Transportations (including airline, rail and truck)
- 3% Power and utilities
- 4% Education
- 6% Agriculture and agribusiness
- 7% Consumer products
- 7% Government
- 7% Diversified industrial products
- 7% Oil and gas
- 7% Professional services
- 8% Technology
- 10% Retail and wholesale
- 11% Other sectors
- 12% Real estate
Age group

<table>
<thead>
<tr>
<th>Number of legal entities or business units</th>
<th>Years in CFO role</th>
<th>Number of jurisdictions your organization operates in</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 - 30</td>
<td>70%</td>
<td>72%</td>
</tr>
<tr>
<td>31 - 35</td>
<td>16%</td>
<td>11%</td>
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<tr>
<td>36 - 40</td>
<td>6%</td>
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<td>41 - 50</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>&gt;50</td>
<td>2%</td>
<td>1%</td>
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Number of reporting systems

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<th>Number of reporting systems complied with</th>
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<th>16 - 20</th>
<th>21 - 25</th>
<th>26 - 30</th>
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<td>0%</td>
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