

FAQs: ACCA, Chartered Accountant of Singapore (CA (Singapore)) and Singapore Qualification Programme (Singapore QP)

25 September 2013

ACCA, together with Singapore Accountancy Commission (SAC) and Institute of Singapore Chartered Accountants (ISCA) have jointly developed the following FAQs on the newly introduced CA (Singapore) designation and Singapore QP.

1) I am an existing ACCA Student. Do I need to take the Singapore QP in addition to ACCA to obtain the CA (Singapore) title?

Studying for your ACCA provides a pathway for you to obtain the CA (Singapore) title without having to separately take up the Singapore QP.

As long as you are enrolled as an ACCA student **as of July 2013** (with the first examination in Dec 2013) and successfully complete the following by 31 December 2018, you will qualify to be a CA (Singapore):

- All relevant ACCA Examinations
- Institute of Singapore Chartered Accountants (ISCA) Pre-Admission Course (PAC)
- Satisfy proficiency requirements relating to Singapore tax and law
- Satisfy relevant work experience requirements

If you are an ACCA student who registered **after 31 July 2013** and wish to qualify for the CA (Singapore) designation, you will first need to:

- successfully complete the ACCA examinations
- satisfy relevant work experience requirements and
- become a full member of ACCA.

You may then apply for the CA (Singapore) designation using the terms of the proposed Reciprocal Membership Agreement (RMA) between ACCA, ISCA and SAC to be executed with an indicative timeline of December 2016.

A Memorandum of Understanding (MOU) was signed between the parties in October 2013 to work towards clear pathways for ACCA members to be recognised by ISCA and vice versa. More details on the RMA and its terms and conditions will be announced in due course.

2) I am an ACCA affiliate; do I need to take the Singapore QP to obtain the CA (Singapore) title?

As you have already completed your ACCA examinations, you will only need to ensure you fulfill the following requirements by 31 December 2018 to qualify to be a CA (Singapore):

- Successfully complete the Institute of Singapore Chartered Accountants (ISCA) Pre-Admission Course (PAC)
- Satisfy relevant work experience requirements
- Satisfy proficiency requirements relating to Singapore tax and law

3) I am an ACCA member but have yet to apply to be a member of ISCA, do I need to take the Singapore QP to obtain the CA (Singapore) title?

If you are a qualified ACCA member, it will not be necessary for you to take the Singapore QP to obtain the CA (Singapore) title.

If your wish is to obtain the CA (Singapore) title in addition to your ACCA credentials, you will only need to ensure you fulfill the following requirements by 31 December 2016 to qualify to be a CA (Singapore):

- Successfully complete the Institute of Singapore Chartered Accountants (ISCA) Pre-Admission Course (PAC)
- Satisfy relevant work experience requirements
- Satisfy proficiency requirements relating to Singapore tax and law

4) What is a Reciprocal Membership Agreement (RMA) and how does that affect me?

An RMA in this case is an agreement between two or more organisations that grants membership to members of the respective organisations after fulfilling requirements set out in the agreement.

After you complete the ACCA programme and become a full member of ACCA, you may apply for the CA (Singapore) designation using the terms of the proposed Reciprocal Membership Agreement (RMA) between ACCA, ISCA and SAC to be executed with an indicative timeline of December 2016.

A Memorandum of Understanding (MOU) was signed between the parties in October 2013 to work towards clear pathways for ACCA members to be recognised by ISCA and vice versa. More details on the RMA and its terms and conditions will be announced in due course.

5) Why do we need to wait so long for the details of the new RMA?

As with any new qualification, it takes time to develop the learning materials that contribute to the quality of the designation the qualification confers.

Hence, the elements that make up the Singapore QP will need to be satisfactorily in place before all 3 parties: SAC, ISCA and ACCA are able to negotiate favorable reciprocity requirements for their respective members.

In April 2013, ACCA Chief Executive Helen Brand signed a Letter of Intent (LOI) with the Singapore Accountancy Commission (SAC) and ISCA on the intention to work towards an RMA in 2016.

The LOI is a commitment of SAC, ISCA and ACCA to work towards providing clear pathways for ACCA members to be recognized by ISCA and vice versa, subject to the terms and conditions of the new RMA.

6) Why is my Oxford Brookes University (OBU) degree obtained via ACCA not accredited for entry into the Singapore QP?

Currently, local degree programmes are still undergoing the accreditation process carried out by SAC. The Oxford Brookes University degree is in the pipeline to be assessed.

If you are an ACCA student and wish to obtain the CA (Singapore) title in addition to your ACCA credentials, you will only need to ensure you fulfill the following requirements by 31 December 2018 to qualify to be a CA (Singapore):

- Successfully complete the ACCA examinations
- Successfully complete the Institute of Singapore Chartered Accountants (ISCA) Pre-Admission Course (PAC)
- Satisfy relevant work experience requirements
- Satisfy proficiency requirements relating to Singapore tax and law

7) Is the ACCA qualification recognized by the Singapore Accountancy Commission (SAC)?

The SAC is currently working towards establishing RMAs with various international professional accounting bodies, including ACCA, to facilitate mutual recognition between SAC and the relevant bodies.

In accordance with the terms stated in the Letter of Intent (LOI) signed between the SAC, ISCA and ACCA in April 2013, all three parties will be working towards negotiating favorable reciprocity agreements, that will allow members of ACCA to be recognized by ISCA and members of ISCA to be recognized by ACCA, after these members have fulfilled requirements set out in the agreement.

As with any qualification, time is required to develop the learning materials that contribute to the quality of the designation the new qualification confers.

Hence, the elements that make up the Singapore QP will need to be satisfactorily in place before SAC, ISCA and ACCA are able to establish an RMA.