

# PRESS STATEMENT

28 July 2006

## **SINGAPORE'S FIRST TAX ACADEMY LAUNCHED**

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The Inland Revenue Authority of Singapore (IRAS), together with the Law Society of Singapore and the international accounting firms - Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers have established the Tax Academy of Singapore. This is Singapore's first Tax Academy aimed at enhancing the professional standards of tax practitioners and enlarging the pool of competent tax professionals through structured training programmes and research.

The Tax Academy was launched by Mr Tharman Shanmugaratnam, Minister for Education and Second Minister for Finance at the Transfer Pricing Seminar held today at Swissotel The Stamford. The Seminar was jointly organised by IRAS, the Law Society of Singapore and the international accounting firms - Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers.

The Tax Academy of Singapore aims to bring together local and international tax practitioners, tax administrators, researchers and academia to develop Singapore as a tax knowledge hub. It will help to foster a vibrant tax community through education and knowledge development. The Tax Academy of Singapore will be the tax community's contribution to Singapore's drive to be a knowledge hub.

The Tax Academy will focus on providing a wide range of training and professional development programmes, including tax courses, regular seminars as well as annual conferences on current tax issues. Participants will be from Singapore and the region, who can learn, exchange ideas and network with each other through the wide range of programmes offered, and create a rich and vibrant tax environment for keeping abreast of the latest development in tax policies and practices. The Academy intends to reach out to undergraduate and postgraduate students from our universities and provide tax modules and research programmes which will be accredited for the award of degrees.

The Tax Academy will start its first run of courses in August 2006 and has started registration for the courses.

For more details, please access the Tax Academy website at [www.taxacademysingapore.com.sg](http://www.taxacademysingapore.com.sg).

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- 1 – Quotes from Directors of Tax Academy
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### **Quotes from Directors of Tax Academy**

#### **1. Mr Noris Ong, Chairman, Board of Directors, Tax Academy of Singapore**

*“The launching of the Tax Academy is a timely milestone as businesses and investments are becoming more global and transnational. Transactions are becoming increasingly more complex and sophisticated that tax advisors and professionals need to undergo structured training and participate in regular knowledge sharing seminars to supplement their practical experiences in order to add value to the role assumed. The Tax Academy has been established to provide this needed support to professionals and firms engaged in the tax arena and hopes to be the catalyst in developing a vibrant tax community sharing knowledge and new ideas and concepts amongst practitioners and administrators.”*

#### **2. Mr Alan Ow, CEO, Tax Academy of Singapore**

*“ To effectively administer revenue law we need good and competent tax officers. Such talents are also needed in the private sector to help the public comply with their responsibilities at home and abroad as our economy and businesses grow. To produce more such talents to meet increasing demands we need to invest in training and thus the Tax Academy of Singapore. Together with tax professionals we want to grow it into a center for world-class training in taxation. Tax impacts everyone’s bottom-line and therefore tax knowledge should not be the privilege of a few.”*

### **General Information on Tax Academy of Singapore**

The Tax Academy of Singapore is a collaboration between the Inland Revenue Authority of Singapore, The Law Society of Singapore and the international accounting firms - Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers. The Tax Academy of Singapore is a non-profit institution established to provide specialised and structured tax training and education for practitioners and professionals who wish to embark on a career in tax. The Tax Academy of Singapore is registered as a company limited by guarantee.

### **Vision**

The Tax Academy of Singapore will be the catalyst in the development of a vibrant tax community of high professional standing in the local and international arenas by bringing together prominent stakeholders and leaders in the industries.

### **Mission**

The Tax Academy of Singapore will enhance the professional competency and vibrancy of the tax community through

#### 1) Education -

- Provide world class training and development programmes
- Collaborate with local and foreign universities to offer diploma and graduate programmes

#### 2) Exchange -

- Offer unique networking opportunities with foreign/ local tax administrators and tax practitioners
- Promote taxation as a profession
- Accredite tax professionals
- Establish an international resource centre for tax education, research and information exchange.

## **Board**

The board of the Tax Academy of Singapore comprises distinguished industry leaders with extensive experience in the tax field. The board plays a pivotal role in setting the policy and direction of the Academy and is responsible for charting the corporate strategies to achieve its vision.

### **Chairman:**

Mr Noris Ong

Partner, PricewaterhouseCoopers

### **Members:**

Mr Sum Yee Loong

Partner, Deloitte & Touche

Mr Gurbachan Singh

Senior Partner, KhattarWong

Mr Pok Soy Yoong

Head of Tax, Ernst & Young

Mr Alan Ow

Senior Deputy Commissioner-Individual Group, Inland Revenue Authority of Singapore

CEO of Tax Academy of Singapore

Mr Owi Kek Hean

Head of Tax, KPMG Tax Services Pte Ltd

**FAQs on Tax Academy**

**Q1. : Why establish a Tax Academy?**

**Answer:** With the challenges of globalization and competition, the tax industry in Singapore has to enlarge its pool of competent tax professionals, attuned to local and international developments in the field and focused on tax service delivery and value creation. The Tax Academy was formed to address this need to raise the professional competency and vibrancy of the tax community.

**Q2. : What does the Tax Academy aim to achieve?**

**Answer:** The Tax Academy aims to be the platform to forge a vibrant tax community of high professional standing in the local and internal arenas. It will provide world class training and development programmes and serve as a forum for networking and engagement of practitioners and tax officials in Singapore and around the world, contributing towards making Singapore a knowledge hub.

**Q3. : Why collaboration with the 4 international accounting firms and Law Society?**

**Answer:** The current Board of Directors comprises distinguished industry leaders with extensive experience in the tax field. The collaboration would bring about the pooling of resources and creation of best-of-the breed tax training programmes and new opportunities that the players could not embarked on individually on their own. There are plans to invite representatives from other organizations, such as ICPAS to the Board in the future to provide diversity of insights and experiences in charting the future direction of the Tax Academy. The smaller accounting firms will also benefit from the training courses offered by the Tax Academy.

**Q4. : How is the Tax Academy run?**

**Answer:** The Tax Academy comprises of a Board of Directors drawn from across the industry who play a pivotal role in setting the policy and direction of the Academy and is responsible for charting the corporate strategies to achieve its vision. The operations of the Academy will be led by an appointed Chief Executive Officer.

**Q5. : What are the training and development programmes conducted by the Tax Academy?**

**Answer:** The Tax Academy will be conducting regular tax courses, seminars on special interest topics as well as an annual conference on current tax issues. The Academy also intends to reach out to universities to have its courses recognised for credits to undergraduate and postgraduate degrees in the future. We will be exploring collaboration with NTU and SMU and possibly one or two overseas universities to offer diploma and graduate courses.

**Q6. : When will the Tax Academy commence its training courses?**

**Answer:** The Tax Academy will be starting its first run of courses in August 2006. The first few courses will be on basic and intermediate income taxation. The intermediate courses can be attended by tax practitioners with at least 1 to 2 years of relevant experience. The courses are open to the public. Currently, about half of the places for the first three courses scheduled from August to December 2006 have been taken up.

**Q7. : Where are the courses conducted and how regularly are they conducted?**

**Answer:** The courses will be conducted at the Tax Academy premises, currently located within Revenue House. The Academy will be conducting courses regularly. You can visit the Academy's website at [www.taxacademysingapore.com.sg](http://www.taxacademysingapore.com.sg) for more details on the courses available from August to December 2006.

**Q8. : Who are the trainers?**

**Answer:** The trainers are from the 4 international accounting firms, the Law Society of Singapore and IRAS currently. This is one of the advantages of the Tax Academy. The stakeholders are able to share training resources and source for the best trainers to teach each subject area from among the partners. There will be scope for the tax academy to tap trainers from the universities and even from practitioners from the region. Interested parties can apply to the Tax Academy to join as a trainer.

**Q9. : How does the Tax Academy sustain its operations?**

**Answer:** The Tax Academy is a non-profit institution established to provide specialised and structured tax training and education for practitioners and professionals in the tax industry. The proceeds from the organization of courses, seminars and related activities would be channelled back to fund its future activities.