New accounting scholarship launched

BY CHUA HIAN HOU

THE accounting industry hopes that a new incentive programme will add up to a lot more graduates staying in the profession.

The $750,000 scholarship scheme will allow 300 undergraduates from three Singapore universities to begin post-graduate studies to become certified public accountants (CPAs) in their final school year, instead of after they graduate.

Funds will be given out over the next five years to students from the National University of Singapore, Nanyang Technological University and the Singapore Management University (SMU).

The scholarship will help "address the skills shortage and raise the standard of the accounting profession in Singapore", said a statement from the sponsors, which include CPA Australia and auditing giants such as Deloitte Singapore, Ernst & Young, KPMG and PricewaterhouseCoopers.

Mr Chaly Mah, CPA Australia's division president for Singapore, said yesterday that the scheme will be attractive to applicants as it offers "future graduate employees an education opportunity they could not access independently".

It will also help keep accounting graduates in the profession, added Mr Mah, who is also the chief executive officer of Deloitte Singapore.

KPMG partner Philip Lee said growing the pool of qualified accountants was particularly critical, given the importance of Singapore's financial sector.

KPMG is contributing $10,000 a year to the scholarship, and Mr Lee said that if the response is good, it could increase the amount.

Professor Pang Yang Hoong, SMU's accounting school dean, backs the programme.

She noted that having undergraduates start on the CPA should not lower academic standards, as the school would limit the number of modules students can take every year.

In any case, the CPA coursework is related to their studies, she added.