

SINGAPORE'S 35 LARGEST ACCOUNTING FIRMS



Businesses are placing a greater emphasis on accurate forecasting and budgeting

Accountants are sought after now more than ever

As companies seek to take greater control of their expenses to protect their profits, recruitment agency Hays sees growing demand for accountants.

One of them turned 75 years old in 2016, another welcomed new female partners, and one opened four new 'centres of excellence' in Singapore. No wonder they remain on top of *Singapore Business Review's* list of the city-state's largest accounting firms for 2016.

Keeping its place at number 1 is KPMG, with total staff of over 3,000. PwC Singapore also did not move at number 2 with its more than 2,700 total staff. EY, also ranked third the previous year, came in close with just over 2,600.

2016 milestones

In an interview with KPMG's internal publication *Veritat* in celebration of the firm's diamond jubilee, retired KPMG managing partner Danny Teoh remarks, "Don't stop believing. Building momentum is the hard part, but

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once that has been built, it has a life of its own." KPMG, which turned 75 in October, says it audits 50% of the biggest Singapore-based international companies.

PwC Singapore, meanwhile, welcomed eight new partners last July – six of them female. They come from different cultures and nationalities: Australia, India, Myanmar, the Netherlands, and Singapore.

"As a global network, PwC has always valued diversity and continually aims to create value for the business community by leveraging the power of differences to enhance innovation and creativity," says Yeoh Oon Jin, Executive Chairman, PwC Singapore.

According to Yeoh, these new partners bring with them a vast diversity of experiences, areas of specialisation, and global acumen to meet new demands brought about by technological disruption and

increased globalisation.

EY, on the other hand, launched four centres of excellence in the city-state last March. The firm says the four centres for advisory, analytics, cybersecurity, and manufacturing "represent EY's commitment to a multi-million dollar, multi-year investment in Singapore."

Max Loh, EY Asean and Singapore managing partner, explains, "Singapore is a strategic gateway to the Asia-Pacific region, underpinned by strong economic fundamentals, trade connectivity, pro-business values, and a strategic transformation vision to be a value-creating economy."

Growing demand for accountants

According to recruitment agency Hays, management accountants and financial analysts will continue to be in demand as many businesses place a greater emphasis on accurate forecasting and budgeting.

"We expect to see a growing demand for cost accountants, as firms seek to take greater control of their expenses to protect their profits. Candidates who are seeking these more commercial roles will need to demonstrate their ability to liaise and manage internal stakeholders, in order to successfully assist the business to understand the health of their business units," notes Hays in its quarterly report.

Meanwhile, a slowing economy has kept accounting and finance professionals in Singapore on their toes over the recent months, according to Randstad Singapore.

"Organisations are under increasing pressure to streamline operations, and disruptive technologies are changing the way the industry functions – including employers' expectations of these candidates."

Daniel Goh, manager, accounting and finance at Randstad Singapore, says that despite the gloomy forecast, hiring remains strong and they continue to see a high demand pressure for quality accounting and finance talent.

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2016	ACCOUNTING FIRM	2015	2016 TOTAL STAFF	2015 TOTAL STAFF	2016 ACCOUNTING PROFESSIONALS	MANAGING PARTNER
1	KPMG	1	3,020	2,900	<2,900	ONG PANG THYE
2	PWC SINGAPORE	2	2,742	2,579	<2,700	YEOH OON JIN
3	EY (ERNST & YOUNG)	3	2,620	2,360	2,270	MAX LOH
4	DELOITTE & TOUCHE	4	2,300	2,200	<2,300	PHILIP YUEN
5	RSM	5	933	931	<933	PAUL LEE
6	BDO	6	440	400	400	FRANKIE CHIA
7	FOO KON TAN	7	325	300	232	KON YIN TONG
8	BAKER TILLY TFW	8	280	250	255	SIM GUAN SENG
9	NEXIA TS PUBLIC ACCOUNTING CORPORATION	9	230	220	200	HENRY SK TAN
10	CROWE HORWATH FIRST TRUST	11	212	178	<212	TAN KUANG HUI
11	MOORE STEPHENS	10	210	200	<210	MICK AW
12	MAZARS	12	180	170	160	DENIS USHER
13	PKF-CAP	13	105	98	101	SAJJAD AKHTAR
14	HLB ATREDE	14	98	93	92	ANDREW TAN BENG HWEE
15	LO HOCK LING & CO.	14	93	93	71	PEARLYN CHONG
16	UHY LEE SENG CHAN & CO.	16	87	82	78	LEE SENG CHAN
16	CA TRUST PAC	19	87	68	72	TAN LYE HENG PAUL
18	BSL GROUP	17	80	75	74	N VIMALA DEVI, LIM SIOW JANE
18	CYPRESS SINGAPORE PUBLIC ACCOUNTING CORPORATION	18	80	71	77	LOK LAI CHENG
20	ARDENT	24	70	54	63	TERENCE NG
21	NG, LEE & ASSOCIATES - DFK	-	66	-	<66	JERRY LEE
22	GRANT THORNTON SINGAPORE	25	65	50	35	PETER ALLEN
22	ROBERT YAM & CO.	-	65	-	51	ROBERT YAM FCA
22	HAWKSFORD SINGAPORE	-	65	-	23	LEE PEI WAH
25	RT	21	62	61	45	RAVI ARUMUGAM
25	PRECURSOR ASSURANCE PAC (FORMERLY KNOWN AS K.G.TAN & CO. PAC)	23	62	58	44	TAN KHOON GUAN
27	HENG LEE SENG	22	60	60	55	MICHAEL HENG
28	KRESTON DAVID YEUNG PAC	20	59	64	43	DAVID YEUNG
29	REANDA ADEPT PAC	27	57	48	52	YIN KUM CHOY
30	INFINITY ASSURANCE	25	56	50	50	KUAH HONG WOON
31	HELM TALIB & CO	-	51	-	46	HELM TALIB
32	FIDUCIA LLP	28	43	43	43	WAYNE SOO
33	3E ACCOUNTING	29	40	35	30	LAWRENCE CHAI
33	PINEBRIDGE LLP	-	40	-	34	EDDIE LEE
35	PRUDENTIAL PUBLIC ACCOUNTING CORPORATION	30	22	31	12	R RAHUL RAJ
TOTAL			15,005	13,822	14,029	

DATA PROVIDED BY COMPANIES. SURVEY PERIOD: AUGUST-SEPTEMBER 2016