

**GREAT IS THE NEW AVERAGE**  
**~~ Excelling in the Tax Profession ~~**

As competition heightens and global business activities increase, businesses are seeking out the expertise of tax specialists to assist in the companies' growth strategies and manage business costs.

Indeed, in the 2012 Salary Guide by then Institute of Certified Public Accountants of Singapore (ICPAS) – now known as Institute of Singapore Chartered Accountants (ISCA) and specialised recruitment firm Robert Half, a higher remuneration is registered for tax specialists in both the middle and upper management than in most other accounting-related jobs.

For example, the median annual remuneration of a Tax Manager is \$105,000 in Singapore, compared to \$96,000 for a Finance Manager and \$80,000 for an Audit Manager. It is the same observation for positions higher up the corporate ranks.

As more accounting professionals jump on the bandwagon and offer a more holistic range of services to their clients, how do competent tax professionals outshine their peers and command a premium?

**THE ASSURANCE OF ACCREDITATION**

Unlike other professions where accreditation is compulsory, this is not the case for the tax profession. While some tax specialists may then question the need to be accredited, others are precisely leveraging on this situation to stand out from the crowd. As more join the profession and with accreditation not being mandatory, the question one should really ask, is whether one can afford not to be accredited in order to differentiate themselves from the multitude of others .

Overseeing the accreditation scheme is the Singapore Institute of Accredited Tax Professionals (SIATP). Tax professionals who are accredited may use a professional designation that reflects a stamp of recognition that the individual has met a minimum requirement of relevant practical experience and/or possesses recognised examination qualifications.

**GETTING TO THE TOP OF THE KNOWLEDGE CURVE**

As the business climate changes, so too will tax issues and policies. It is essential for tax professionals to not only be aware but also understand the implications of these changes in the sector they are involved in, so as to add value to their clients and employers, either in competent and accurate tax compliance procedures or analytical work.

To achieve this, tax specialists should leverage on the myriad of tax courses available to develop a deeper understanding of the various tax issues. In this aspect, an accredited tax professional has to fulfil a minimum number of Continuing Professional Education hours in order to maintain the accreditation. He is also encouraged to take advantage of the various discounts - as much as 50% - or priority access to stipulated courses, to boost their tax knowledge. Employers and clients are thus more assured when they engage an accredited tax professional as the latter's knowledge would be continually updated by the CPE courses.

**STAYING AT THE TOP**

To tip the scales, gaining knowledge is not just about being updated on the latest tax developments. In today's ever-competitive business environment, it is also about anticipating future developments. To this end, access to privilege information or having the opportunity to highlight tax issues to the authorities for consideration and review also puts an accredited tax individual a league above others.

## **CONCLUSION**

The future is bright for tax professionals and many will be attracted to join the profession. Soon, being great at one's work may not quite make the cut. Individuals wanting to excel in this field are encouraged to utilise the comprehensive industry approach that has been mapped out for tax professionals to seize the opportunities and get ahead of competition. Carpe diem!

*For more information on the tax profession, visit [www.siatp.org.sg](http://www.siatp.org.sg).*

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