

FACTSHEET ON ACCOUNTANCY JOB REDESIGN INITIATIVE

Programme Objective

The [Jobs Transformation Maps \(JTM\)s for the In-House Finance and Accounting \(F&A\) functions, and Accounting Practices](#), were developed by the Singapore Economic Development Board (EDB) and the Accounting and Corporate Regulatory Authority (ACRA), respectively, in collaboration with Workforce Singapore (WSG) and SkillsFuture Singapore (SSG). The JTM)s identify key technologies that are driving change; the impact on individual job roles; and the pathways for employers to transform jobs and for workers to acquire requisite skills as existing job roles evolve and new job roles emerge.

The JTM)s indicate the need to embrace technology and acquire new skills at all levels to remain competitive and relevant in today's increasingly complex business and regulatory environment. Leveraging the relevant technology will help the Accounting Professionals benefit from automating some tasks to enhance their ability to focus on higher value-adding tasks requiring judgment, deep technical knowledge and business acumen. Job roles that focus on process-oriented tasks will benefit from greater automation for improved efficiency and accuracy. The job redesign will allow employees to add greater value to the business developing and training in-demand skillset.

In support of the JTM)s, the Accountancy Job Redesign Initiative targets enterprises that include organisations with In-House F&A functions, and Accounting Practices. The initiative helps enterprises to enhance the roles of F&A professionals, and adopt technology to improve the function's productivity, increasing the value and attractiveness of F&A job roles.

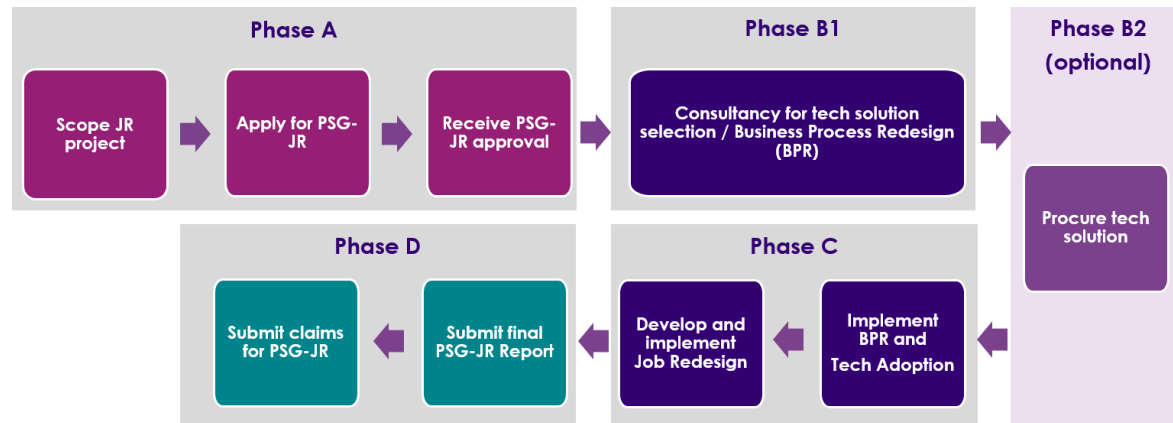
How the Accountancy Job Redesign Initiative Supports Enterprises

Through the Accountancy Job Redesign Initiative, enterprises can focus on these key priorities:

- a. Improve productivity through the review of accounting work processes to streamline transactional or repetitive tasks;
- b. Increase job value and better job satisfaction through job enrichment or enlargement; and / or
- c. Greater business agility to meet market demands and better customer satisfaction by implementing accounting technology solution(s).

There are four phases in the Accountancy Job Redesign Initiative. Upon receiving project approval (Phase A), enterprises will complete Phase B and C with support from appointed Job Redesign consultants for various job redesign services, which may include technology implementation (if relevant to the project). At Phase D, enterprises will submit a project report that is required for funding claims.

Enterprises may select any of the pre-approved JR consultants under PSG-JR. Enterprises will be supported through following milestones and services:



Details of Components in Phase B and C:

- a. **Consultancy for Business Process Redesign (BPR) and technology solutions (if relevant)** – Review and redesign work processes to improve efficiency and productivity. Curate and recommend technology solutions to be embedded, if relevant to project.
- b. **Procurement of Technology Solution (optional)** – Enterprises to procure technology solution(s) independently. (Please refer to FAQ #12 for available funding options)
- c. **Implement BPR and technology adoption** – Implement BPR plan and implement technology solution(s) procured by enterprise, if relevant.
- d. **Consultancy for Job Redesign** – Following BPR and technology adoption (if relevant), recommend how accounting and finance job roles can be enriched or enlarged to enable business objectives.

About PSG-JR

The Singapore National Employers Federation (SNEF) is appointed by WSG as the Programme Manager to administer the PSG-JR, and a panel of pre-approved JR consultants has been appointed to help enterprises redesign work processes, tasks and responsibilities. The pre-approved JR consultants will assist enterprises in the following:

- Scope and develop proposals for PSG-JR; and
- Implement the PSG-JR project within one year and ensure that the committed deliverables for the project are met.

Funding Rates

From 1 April 2024, eligible enterprises will receive the following for approved projects:

- Up to 50% (for SMEs) and 30% (for non-SMEs) funding for consultancy services, capped at \$30,000 per enterprise.

Participating enterprises have up to one year to complete their job redesign project.

On top of the above funding support for PSG-JR, eligible enterprises can also tap on the SkillsFuture Enterprise Credit (SFEC) to defray out-of-pocket (OOP) expenses for supportable programmes and components. Eligible enterprises will receive a one-off \$10,000 credit per firm to cover up to 90% of OOP expenses. More details can be found on <https://www.enterprisesg.gov.sg/financial-support/skillsfuture-enterprise-credit>

Eligibility Criteria

All participating enterprises must fulfil the following criteria in order to qualify:

- Registered or incorporated and operating in Singapore; and
- Must have at least three local employees¹ at the point of application

In addition to the criteria above, at the point of application, applicant **must not have**:

- Made any payment to the JR consultant or third party in relation to the engagement of JR-related consultancy service; and
- Signed or confirmed any contract or purchase order with the JR consultant or third party in relation to the engagement of JR-related consultancy service.

All applications will be evaluated on a case-by-case basis.

Contact Details

Enterprises that are interested to find out more about the Accountancy Job Redesign Initiative can fill up [this form](#). Alternatively, enterprises may contact SNEF at psgjr@snef.org.sg.

For more information on the PSG-JR grant, you may visit <https://snef.org.sg/incentives/psgjr> or contact SNEF at psgjr@snef.org.sg.

¹ Local employees can be Singapore Citizens and Singapore Permanent Residents. For enterprises related to the same parent enterprise, these affiliates will have to prove that their employees are not double counted in the enterprises applying for PSG JR.