



Media Release

SMU's School of Accountancy launches a new second major in Financial Forensics to address industry needs

Singapore, 5 February 2020 (Wednesday) – The Singapore Management University's (SMU) School of Accountancy (SoA) will be offering a second major in Financial Forensics for its undergraduates with effect from August 2020.

According to a Refinitiv study last year, 82% of Singapore companies surveyed fell victim to financial crime over a 12-month period (circa February 2018 to March 2019)¹ and this was higher than 75% of companies surveyed across Asia-Pacific. With the growing complexity and rise in financial crimes² and fraud scandals, the role of accounting professionals in protecting businesses becomes critical.

Accounting professionals working in forensic and related areas are in demand. According to the Institute of Singapore Chartered Accountants (ISCA), Financial Forensics is identified as one of the high-growth practice areas.³ In 2017, there were about 1,000 financial forensic professionals working in both public and private sectors, including the law-enforcement agencies and financial sector and demand for such professionals is expected to increase.⁴ Today, forensic teams in major accounting and consulting firms are offering a suite of services, which include solutions such as corporate intelligence, forensic due diligence analysis, and data security, to help clients reduce operational risk and commercial loss.

Cheng Qiang, Dean, School of Accountancy and Lee Kong Chian Chair Professor of Accounting, SMU said, "With the rise of the digital economy, accountants need to hone their skills in specific areas like forensic accounting and digital forensics to combat the rise and complexity in fraudulent activities. We believe that it is timely to equip our students with the critical skills to play the important role in detecting and preventing financial crime. We want our graduates to hone their competitive advantage and to seize opportunities to advance their careers."

Second major in Financial Forensics

The structure of the SMU second major in Financial Forensics is designed based on feedback received from industry stakeholders and senior level industry practitioners. Courses under this second major equip students with advanced accounting knowledge, in-

¹ [Financial crimes hit 82% of S'pore firms in past year: Report](#). The Straits Times, 30 May 2019

² PricewaterhouseCooper conducted the survey [Global Economic Crime and Fraud Survey 2018](#). From the 7,200 respondents across 123 different territories, 49% said their companies had been victims of fraud or economic crime, up from 36% in 2016.

³ [Riding on Singapore's strengths, developing our competencies](#), ISCA Journal, August 2018

⁴ [Region's first forensic accounting programme launched](#), TODAY Business, 29 September 2017

depth understanding of the audit process, as well as cultivate the discerning mindset required to effectively prevent and detect fraud.

Students will acquire three domains of knowledge, a) advanced accounting technical competency, b) technology and analytics capability, and c) fundamental legal understanding in related areas. Armed with this cross-disciplinary knowledge, SMU Accountancy students will be able to perform higher-level tasks that are increasingly expected of the next generation of accounting professionals. It will also provide more career pathways to accounting graduates.

Course Structure of 2 nd Major in Financial Forensics	
Compulsory (5 modules)	Electives (Any 3 modules)
<ul style="list-style-type: none">• Forensic Accounting and Investigation• Internal Audit (SMU-X)• Financial Crime• Data Management• Forecasting and Forensic Analytics	<ul style="list-style-type: none">• Insolvency and Restructuring• Data Modelling and Visualisation• Audit Analytics (SMU-X)• Auditing Information Systems (SMU-X)• Foundations of Cybersecurity• Law of Evidence• Dispute Resolution: The Role of Experts

The first offering will be in August 2020 and SMU undergraduates can opt to take this second major by the end of their second year of study if they have fulfilled pre-requisite modules.

More information can be found at accountancy.smu.edu.sg/bachelor-accountancy/curriculum/2nd-major-financial-forensics

Strong Industry Support

SMU engaged 38 industry stakeholders (employers of our graduates) and professionals (including SoA alumni), from the Big Four accounting firms, consulting firms, corporations, major banks and regulatory agencies.

Employers have expressed support to the School's plan to offer a second major in Financial Forensics. Besides being employed in a forensic department, employers have voiced that students with the forensic mindset will be valuable in the departments of external audit, internal audit, risk management or compliance.

Other career pathways include investigation and litigation support at regulatory agencies such as the Singapore Police Force's Commercial Affairs Department (CAD), the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore, and the Corrupt Practices Investigation Bureau. Legal firms are also hiring talents in this area.

"In this global era of heightened scrutiny against criminal laundering activities and the desire to stamp out financial crime, there is no better time than now to learn and master the hot skills of forensics investigations and risk assurance. As financial institutions continuously build up their defences and implement ongoing controls to guard against financial crime,

persons armed with these hot skills are primely ready to take their place at these financial institutions to join the fight against global financial crime.”

Loretta Yuen, *Group General Counsel - Group Legal & Regulatory Compliance, OCBC*

“Accounting professionals are in the front line of protecting their organisations from fraud, and responding to fraud when it happens. SMU’s new accounting second major in Financial Forensics is a timely addition to enhance the capabilities of new members of the profession.”

Owen Hawkes, *Partner, Forensic and General Counsel, KPMG*

“Highly relevant to the financial industry, Financial Forensics provides a strong foundation for career opportunities in financial crime analysis and investigation.”

Victor Ngo, *Head, Group Compliance, UOB*

“Forensic accounting is a rapidly growing specialism, but one that requires a unique mindset. Developing this mindset takes time, and only comes with study and experience. Studying financial forensic techniques, applications and cases at university represents a great starting point.”

Richard Hayler, *Partner, Deloitte Forensic APAC, Southeast Asia Disputes and Arbitration Leader*

About SMU School of Accountancy

Established in 2001, the School of Accountancy (SoA) is the second largest school in the Singapore Management University.

SoA began with a cohort of 90 Bachelor of Accountancy (BAcc) students and eight faculty. The BAcc programme became the first American-styled broad-based accountancy programme in Singapore, with a curriculum that met the accreditation requirements of the major accounting regulatory bodies. Currently, SoA has a faculty of close to 50 and offers the distinctive programmes; the Bachelor of Accountancy, Master of Professional Accounting, Master of Science in Accounting (Data & Analytics) and the Doctor of Philosophy (PhD) in Accounting. These programmes are designed in line with the development of Singapore as a leading global hub for accounting services and professionals for the Asia Pacific.

SoA aims to develop versatile accounting professionals and business leaders through holistic education, thought leadership and collaboration with businesses and society. The SoA faculty comes with strong credentials in research, teaching and industry practice and the SoA community shares a sense of professionalism, personal integrity, social responsibility, as well as an aspiration for exemplary leadership in the field of accounting. SoA’s programmes are accredited by various reputable professional bodies and are internationally recognised.

In 2011, SMU became the youngest institution to be accredited by the AACSB International for its business and accountancy programmes across both undergraduate and postgraduate curriculum. The SMU Bachelor of Accountancy (BAcc) is also accredited by the Accounting and Corporate Regulatory Authority (ACRA), Singapore Accountancy Commission (SAC), the Institute of Singapore Chartered Accountants (ISCA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Chartered Accountants Australia and New Zealand (CAANZ), CPA Australia, Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA), the Institute of Certified Management Accountants (ICMA) and the Institute of Management Accountants (IMA).

In 2019, SoA received international recognition for its research strength after it was ranked first in Asia and third in the world for archival research in all accounting areas in the Brigham Young University (BYU) accounting research rankings. The achievement is a strong testament to the commitment of SMU faculty towards developing high quality accounting research and the conducive environment in SMU which has facilitated their research productivity. accountancy.smu.edu.sg/

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and to produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU's education is known for its highly interactive, collaborative and project-based approach to learning.

Home to over 10,000 students across undergraduate, postgraduate professional and post-graduate research programmes, SMU, is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community. www.smu.edu.sg

Media Contact:

Corinne Kang
Assistant Director, Corporate Communications, SMU
DID: +65 68085238
Email: corinnekang@smu.edu.sg