The Institute of Chartered Accountants of India, Singapore Chapter

NAMASKAR

Embracing Knowledge, Empowering Excellence

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In this Issue

EDITOR'S NOTE

Beyond Disruption

The CA's Moment to Lead

Every profession reaches moments when it must decide whether it will be shaped by events - or whether it will shape its own relevance.

For Chartered Accountants, this is one such moment.

Technology is rewriting how judgement is delivered. Regulation is becoming more complex, more global, and less forgiving. Boards are asking sharper questions. Capital is moving across borders with greater speed. Family wealth is seeking structure, stewardship, and substance. Young professionals are no longer asking only where the qualification takes them, but what kind of professional identity it gives them.

In all of this, one truth stands out: the CA is not disappearing into the background. The CA is being called forward.

> ***Not merely as a compliance expert or finance professional — but as an interpreter of complexity, a custodian of trust, and a bridge between markets, generations, regulators, and enterprise.***

This issue of Namaskar brings together voices from Singapore, India, Thailand, and the wider region. Together, they reflect a profession expanding its field of vision - from rules to responsibility, from reporting to leadership, from national practice to regional purpose.

That is why this issue matters.

It captures the spirit behind One Region, One Voice, One Community - not as a slogan, but as a direction of travel.

As the ICAI Singapore Chapter moves towards its 18th year in 2027, we are reminded that maturity is not measured by age alone. It is measured by the courage to evolve.

And this profession, if this issue is any indication, is not waiting to be disrupted. **It is choosing to lead.**

Warm regards,

CA. Kinnari Doshi

Editor, Namaskar, ICAI Singapore Chapter

CHAIRPERSON'S MESSAGE

Delivering Value. Building Influence. Creating Impact.

CA. Sanjay Gattani

Dear Members,

It has been an extraordinary and deeply fulfilling three months since I had the privilege of assuming office as Chairperson of the ICAI Singapore Chapter. As I reflect on this journey, I do so with immense gratitude, optimism, and a profound sense of responsibility.

> ***Meaningful leadership is not measured solely by immediate achievements, but by the ability to build enduring institutions, establish momentum, and create a vision that future leaders can continue.***

At the outset, I would like to acknowledge the invaluable contributions of our past Chairpersons, Managing Committee members, volunteers, sponsors, and members who have collectively built this remarkable institution. Every generation of leadership has strengthened the Chapter's credibility, relevance, and reputation, enabling us to dream bigger, aim higher, and create greater impact. We truly stand on the shoulders of giants.

I would also like to place on record my sincere appreciation to the President of ICAI, CA Prasanna Kumar D., for his unwavering support and proactive encouragement of the Singapore Chapter's initiatives. His accessibility, responsiveness, and commitment to strengthening the global Chartered Accountant fraternity have been truly inspiring.

As I assumed this role, I asked myself a simple question: What does success look like for our Chapter? The answer was equally straightforward - **delivering value to our members, value to our sponsor partners, and value to the profession at large. These three pillars have guided every initiative undertaken during the past quarter.**

Globalising the Profession

One of our foremost priorities has been advancing the **Mutual Recognition Agreement (MRA)** between ICAI and ISCA. In an increasingly interconnected world, professional qualifications must transcend national boundaries. The MRA represents an important step towards creating greater international mobility and opportunities for Chartered Accountants while strengthening the global stature of our profession.

Significant engagement with stakeholders has already taken place, and while such initiatives naturally require patience and persistence, the progress made thus far gives us confidence that meaningful outcomes can be achieved.

Strengthening Professional Relevance

Our second strategic priority has been working towards enhanced recognition of Chartered Accountants within Singapore's professional ecosystem through the **COMPASS framework.** As the accounting profession evolves, it is essential that the unique competencies, ethics, and multidisciplinary strengths of Chartered Accountants receive wider recognition. Considerable efforts involving research, policy engagement, and stakeholder consultations are underway.

Building a Unified ASEAN Voice

ASEAN is among the world's fastest-growing economic regions, yet our ICAI Chapters have traditionally operated independently. One of our key priorities has therefore been to foster greater regional collaboration under the vision of **"One Region. One Voice. One Community."**

Through stronger partnerships, shared knowledge platforms, cross-border networking, and unified representation, we aim to build an ecosystem that benefits members throughout ASEAN while enhancing the global visibility of Indian Chartered Accountants. The enthusiastic support received from fellow Chapters has been truly encouraging.

Integrating into Singapore's Professional Ecosystem

Achieving these strategic goals requires stronger engagement within Singapore's professional landscape. We have therefore actively strengthened our relationships with the Singapore Accountancy Commission ecosystem, the Professional Accountancy Hub (PA Hub), and ISCA. Creating greater awareness among our members about the opportunities available through these institutions remains an important objective.

> ***Knowledge has no geographical boundaries. Collaboration enables us to deliver far greater value to our members - as ten webinars in three months have already demonstrated.***

A New Era of Knowledge Sharing

One of our most successful initiatives has been launching collaborative webinars with overseas Chapters and ICAI Committees in India. Over the past three months, we successfully organised nearly ten webinars covering Know Your Chapter (KYC), taxation, entrepreneurship, leadership, and emerging opportunities.

These programmes have significantly expanded the visibility of the Singapore Chapter while strengthening relationships across ICAI's global network. More importantly, they have demonstrated that knowledge has no geographical boundaries, and collaboration enables us to deliver far greater value to our members.

Leadership Development and Greater Representation

We are honoured to have globally renowned leadership expert **Mr. Shiv Khera** join us as our Leadership Brand Ambassador. His association reinforces our commitment to developing not only technically competent professionals but also visionary leaders equipped with resilience, emotional intelligence, and the ability to inspire others.

ASEAN REGIONAL CONFERENCE 2026

First-ever ASEAN Regional Conference hosted by the Singapore Chapter

21 – 22 August 2026

ENTREPRENEURSHIP · WELL-BEING · SUSTAINABILITY · LEADERSHIP · ARTIFICIAL INTELLIGENCE

Bringing together members from ASEAN Chapters and international jurisdictions, ICAI's President & Vice-President, Council Members, industry leaders, entrepreneurs, policymakers, and thought leaders.

I am equally pleased that **CA Mahip Gupta** now represents the Singapore Chapter on ICAI's International Taxation Committee. This appointment reflects the growing influence of our Chapter within ICAI's institutional framework and is an important step towards securing greater representation for Singapore-based members across ICAI committees and international forums.

> ***Our greatest strength lies in our people - the wisdom of our seniors, the passion of our volunteers, the energy of our youngsters, the support of our sponsors, and the commitment of every member."***

The Road Ahead

Looking ahead, our aspirations extend beyond professional excellence. We envision a Chapter that champions Professional Excellence & Entrepreneurship (Prof-preneurship), Well-being through our H2O (Health & Happiness) initiative, Sustainability, Innovation, Leadership, and Global Collaboration.

Our objective is to build a Chapter that serves as a bridge connecting India, Singapore, ASEAN, and the wider global business community - empowering members to become successful professionals, visionary entrepreneurs, responsible citizens, and catalysts for positive change.

The journey ahead will undoubtedly bring new challenges, but I firmly believe our greatest strength lies in our people - the wisdom of our seniors, the passion of our volunteers, the energy of our youngsters, the support of our sponsors, and the commitment of every member. Together, we have an extraordinary opportunity to elevate the ICAI Singapore Chapter to unprecedented heights.

Let us continue to Engage, Empower, and Enable.

**DREAM BIGGER. COLLABORATE STRONGER.
CREATE LASTING IMPACT.**

Warm regards,

CA. Sanjay Gattani

Chairperson (2026–27), ICAI Singapore Chapter

VICE CHAIRPERSON'S MESSAGE

Embracing the Technology Imperative

CA. Kushal Jaju

Dear Patrons, Past Chairpersons, Seniors and Friends,

Every generation of Chartered Accountants has witnessed a defining shift. From handwritten ledger books to spreadsheets, and from spreadsheets to ERP systems, each era demanded that we unlearn, relearn and rise. Those who embraced change went on to create greater value for their organizations and clients.

Today, Artificial Intelligence represents the next defining shift.

The CA qualification is one of the world's most rigorous professional credentials. That rigor taught us that hard things, done consistently, build extraordinary professionals. Embracing technology is simply the next chapter.

> ***The return on investing in your own skills has never been higher. In a profession built on trust, judgement and lifelong learning, that investment will always compound.***

As finance professionals, our value has never rested solely in reporting numbers. It rests in the judgement, integrity and storytelling we bring to those numbers. A balance sheet tells you what happened. A great finance professional tells you why it matters and what to do next.

Technology amplifies our judgement. It does not replace it.

The professionals who will lead the next decade are not necessarily the most technically gifted, but those who possess the curiosity to continuously learn, adapt and evolve.

Beyond our existing roles, AI is also opening entirely new avenues of professional growth and opportunity. For Chartered Accountants willing to think beyond the traditional career path, the doors of possibility have never been more open. The tools are available. The timing is right. The question is simply whether we are ready to step through.

As our Chapter prepares to mark 18 years in 2027, a true coming of age, let this milestone inspire us with even greater ambition and purpose. Eighteen years of professional excellence in one of the world's most dynamic financial centres, shaped by the vision of our leaders and the commitment of our members, gives us every reason to look ahead with confidence.

In my own work, I have realized that technology delivers its greatest value when it gives us more time to think, ask better questions and make better decisions.

The opportunity is not to become a technology expert overnight. It is to become a better finance professional through better use of technology.

AI can help us reduce time spent on repetitive reconciliations, first-cut reporting, data cleaning, research and presentation preparation. But the real value begins after that, when we use the additional time to challenge assumptions, understand business drivers, engage stakeholders and make sound decisions.

Our Chapter is not standing on the sidelines of this transformation. We are designing programmes that combine technology with the capabilities needed to thrive in a changing profession - to build digital fluency, leverage AI tools, strengthen leadership capabilities and explore new avenues of professional growth. Alongside our upcoming ASEAN Regional Conference 2026 and our community outreach in financial literacy, we are committed to building a Chapter that grows professionally, leads purposefully and serves meaningfully.

I encourage each of you to take one deliberate step this month (and every month).

- **Learn a new tool**
- **Attend a technology session**
- **Automate a repetitive task**
- **Ask a bold question**
- **Share your learning with others**

Small steps, taken consistently, compound into transformation.

We invite you to be part of this journey as we shape the future of our profession together.

The future will not belong to those who fear change. It will belong to those who prepare for it.

Warm regards,

CA. Kushal Jaju

Vice Chairperson (2026-27), ICAI Singapore Chapter

Strategic Agility Under FEMA

Key Takeaways for India-Singapore Investors

CA. Sanjay Kumar Agarwal

India's foreign exchange regulatory landscape has shifted meaningfully in 2026. For practitioners advising clients along the India-Singapore corridor, these changes require more than procedural updates. They call for a sharper review of how investment structures are designed, documented, governed, and monitored over time.

Recent developments reflect a broader regulatory movement toward transparency, beneficial ownership tracing, digital monitoring, and substance-based compliance. The message is clear: FEMA, FDI policy, anti-money laundering standards, tax residency, banking documentation, and commercial governance are increasingly interconnected.

> ***Cross-border advisory can no longer be approached in silos. FEMA, FDI policy, AML standards, tax residency, banking documentation, and commercial governance are increasingly interconnected.***

Beneficial Ownership: The New Centre of Gravity

One of the most significant developments in 2026 is the strengthening of the beneficial ownership framework for investments from countries sharing a land border with India. DPIIT Press Note No. 2 of 2026 revisits Para 3.1.1 of the Consolidated FDI Policy and aligns the concept of "beneficial owner" with the standards prescribed under the Prevention of Money Laundering Act, 2002.[1]

The regulatory focus is no longer limited to the jurisdiction of the immediate investor. It now extends to who ultimately owns, controls, or exercises effective influence over the investment. Beneficial ownership may be regarded as vested in a land-border country where a citizen or entity:

- Holds rights or entitlements exceeding the prescribed 10% beneficial ownership threshold;
- Exercises control over the overseas investor entity; or
- Exercises ultimate effective control over the Indian investee entity.[2]

For Singapore-based structures, the practical relevance is most acute where the Singapore vehicle has direct or indirect participation, governance influence, or control rights traceable to a land-border country investor. A Singapore holding company with genuine commercial substance, transparent governance, and a clear business rationale remains a credible investment vehicle.

Practitioners should note that investments involving land-border country entities may broadly fall into three scenarios:

- Investments requiring prior Government approval;
- Investments eligible under the automatic route without additional land-border ownership concerns; and
- Investments eligible under the automatic route but subject to additional reporting and disclosure requirements due to direct or indirect land-border ownership.[3]

The absence of an approval requirement no longer necessarily means the absence of FEMA exposure. This distinction has important implications for investment structuring, cap-table diligence, shareholder rights analysis, post-investment monitoring, and transaction documentation.

> ***The absence of an approval requirement no longer necessarily means the absence of FEMA exposure.***

TOP TAKEAWAYS

» No-approval routes no longer guarantee no FEMA exposure - beneficial ownership tracing still applies.

» Singapore SPVs must demonstrate genuine substance, not just legal distance.

» Minority rights that confer material influence may trigger land-border scrutiny.

» Cap-table diligence must now trace ultimate beneficial ownership, not just immediate shareholders.

» FEMA, tax, AML, and governance must be reviewed as one integrated framework.

» October 2026 brings a unified trade regime - legacy compliance processes must be audited.

» Singapore remains a credible gateway - but substance and transparency are now non-negotiable.

The October 2026 Trade Regulations: Integration Over Fragmentation

The FEMA (EIGS) Regulations, 2026 represent a significant architectural shift in India's cross-border trade compliance framework.[4] Effective from 1 October 2026, the Regulations move toward a unified regime covering goods, services, and software - replacing the earlier fragmented approach with a more integrated monitoring framework.

The direction of travel is clear:

- Separate treatment of goods, services, and software is being replaced by a unified compliance architecture;
- Digital monitoring through EDPMS and IDPMS is assuming greater significance in regulatory oversight;[5]
- Exporters receiving payments in Indian Rupees benefit from an extended 18-month realization period;[6]
- Import payment timelines are increasingly aligned with commercial and contractual arrangements; and

- Authorised Dealer Banks are being entrusted with greater operational discretion, with heightened expectations around reporting accuracy and governance.[7]

For clients managing cross-border service arrangements, intercompany billing structures, software licensing flows, trading models, or India-Singapore group supply chains, these changes create both opportunity and obligation. Advisors should ensure that contracts, invoicing discipline, reconciliation processes, banking records, and internal controls are aligned with the new framework rather than legacy compliance practices.

Strategic Implications for Investors and Advisors

Three practical considerations emerge from these developments.

1. **Revisit legacy holding structures.** Structures established under an earlier regulatory philosophy - where legal form often carried greater weight than ownership transparency and governance substance - should be reassessed. This is particularly important for Singapore holding companies, pooled investment vehicles, family office structures, and joint ventures with complex shareholder rights.
2. **View FEMA as an integrated discipline.** Beneficial ownership, anti-money laundering standards, tax considerations, corporate governance, banking compliance, and commercial rationale are now deeply connected. A weakness in one area can create exposure in another. A Tax Residency Certificate, corporate registration certificate, or automatic route classification may be relevant - but none should be treated as a complete answer on its own.
3. **Build substance proactively.** Singapore will continue to remain an important gateway for investment into India, but demonstrable economic substance, transparent governance, credible decision-making, and a commercially defensible purpose are becoming essential markers of regulatory credibility.

For businesses engaged in India-Singapore trade, the 2026 Regulations also require a practical review of contracts, invoicing cycles, export declarations, payment terms, AD Bank processes, EDPMS and IDPMS reconciliations, and intercompany settlement mechanisms. The shift is not merely toward simplification. It is toward monitored flexibility.

> ***Strategic agility will be defined not by the ability to react to regulatory change, but by the ability to anticipate it.***

India's growing integration with global capital and trade flows will continue to create new opportunities for cross-border investors, NRIs, and advisors. Equally, it will demand higher standards of transparency, governance, and regulatory preparedness.

In this environment, strategic agility will be defined not by the ability to react to regulatory change, but by the ability to anticipate it.

ABOUT THE AUTHOR

CA. Sanjay Kumar Agarwal

Distinguished Central Council Member, Institute of Chartered Accountants of India (ICAI), and founder of the influential forum 'Voice of CA'. He brings decades of leadership experience to the profession. Widely recognised for his continuous dedication to empowering and educating tax professionals across India.

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2. Ibid, Para 3.1.1(c). Beneficial ownership may be construed to be vested in a land-border country where the relevant entity directly or indirectly, individually or cumulatively, holds rights or entitlements above the applicable PML Rules threshold, exercises control over the investor entity, or exercises ultimate effective control over the Indian investee entity.
3. Ibid, Para 3.1.1(d), introducing reporting requirements for investments from investor entities having direct or indirect land-border ownership where prior Government approval is not otherwise required.
4. Reserve Bank of India, Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, Notification No. FEMA 23(R)/2026-RB, dated 13 January 2026.
5. RBI, Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS), maintained under RBI Master Directions on Export of Goods and Services (updated 2026).
6. Regulation 5, FEMA (EIGS) Regulations, 2026. Export transactions invoiced and/or settled in Indian Rupees are eligible for an extended realization period of eighteen months from the date of export.
7. RBI framework governing export and import transactions, including extended realization timelines for INR-denominated exports and enhanced operational responsibilities of Authorised Dealer Banks under the 2026 Regulations.

Singapore as a Launchpad for Indian CAs

Recognition, Reality and Pathways

CA. Nikhil Jain

Recognition: What It Means

One of the most common questions asked by Indian Chartered Accountants exploring Singapore is: “Is the ICAI qualification recognised in Singapore?” The answer is yes - but with an important distinction.

In February 2023, ISCA added ICAI to its list of recognised professional qualifications for admission as Associate (ISCA). This was a positive development for Indian CAs living and working in Singapore, providing eligible ICAI members with a formal pathway to become Associate members of ISCA.

However, Associate (ISCA) membership should not be confused with the CA (Singapore) designation. It is a professional membership route and a useful affiliation - but it is not a direct conversion of the ICAI qualification into the CA (Singapore) designation. It also does not automatically confer public practice rights or audit signing authority in Singapore.

Indian CAs at the forefront of Singapore’s financial ecosystem

The Singapore CA Pathway

For those who specifically wish to obtain the CA (Singapore) designation, the relevant route is the Singapore CA Qualification. Broadly, this may involve the Foundation Programme (where applicable), the Professional Programme, employment with an Accredited Training Organisation, and the required practical experience.

This distinction matters because words such as recognition, MoU, exemption, equivalence and membership are often used interchangeably. In practice, each has a different implication. Members should refer to the latest ISCA, SCAQ and ACRA guidance before making career or qualification decisions.

> ***Associate (ISCA) membership should not be confused with the CA (Singapore) designation. Each has a different implication - and the distinction matters enormously for career planning.***

Employment Is a Separate Question

Professional recognition and membership are important, but employment in Singapore is a separate matter. Many employers value Indian CAs for roles in finance, controllership, FP&A, audit, tax, governance, finance transformation, and regional business support. However, hiring decisions are rarely based on designation alone.

Employers assess whether a candidate can contribute to the Singapore and regional business environment. Knowledge of Singapore financial reporting practices, GST, corporate tax, ACRA compliance, internal controls, and regional operations can strengthen employability. Equally important are communication, stakeholder management, business partnering, data analysis, ERP exposure, and the ability to work across cultures. International candidates should also keep prevailing work-pass requirements and employer sponsorship in mind.

Opportunities Beyond Traditional Finance

The opportunity for Indian CAs in Singapore is not limited to traditional accounting, audit, or tax roles. As businesses become more regional, digital, and governance-focused, the CA skill set can be applied across wider areas.

01 Business Finance

FP&A, management reporting, controllership, CFO office, and regional finance operations. Roles that connect financial performance with business strategy.

02 Finance Transformation

ERP implementation, automation, data analytics, process improvement, and reporting redesign. Bridging business needs and technology solutions.

03 Governance & Regulated Sectors

Internal controls, risk management, fund administration, family office support, ESG reporting, and sustainability disclosures.

04 India–Singapore Cross-Border Advisory

Combining Indian business knowledge with Singapore market expertise. Fractional CFO and SME advisory are also emerging as practical options.

> ***A stronger positioning is not merely 'I am a Chartered Accountant' - but 'I can improve reporting quality, strengthen controls, support cash flow visibility, or lead finance transformation.***

Practical Roadmap

For Indian CAs and CA students aspiring to build a career in Singapore, the roadmap is clear:

1. **Understand the distinctions.** Associate membership, CA (Singapore) designation, public accountant registration, and employment eligibility are four separate things. Know what each means before making career decisions.
2. **Build Singapore-specific awareness.** Develop knowledge of Singapore tax, financial reporting standards, corporate compliance, audit expectations, and the regulated sectors relevant to your target role.
3. **Position by value, not just credential.** Frame your experience around the business problems you can solve - improving reporting quality, strengthening controls, supporting cash flow visibility, leading finance transformation, or managing regional operations.
4. **Add complementary credentials selectively.** Qualifications in ACCA, Singapore CA modules, ESG, data analytics, ERP, governance, or risk can be useful - but only where they genuinely support a chosen career direction.
5. **Network consistently.** Engage through professional bodies, alumni networks, industry forums, business chambers, LinkedIn, and the ICAI Singapore Chapter.

> ***Singapore can be a meaningful launchpad for Indian CAs - but success requires clarity. Career growth will come from combining the strength of the ICAI qualification with local market knowledge, relevant positioning, and sustained professional engagement.***

Conclusion

Singapore can be a meaningful launchpad for Indian CAs, but success requires clarity. Recognition is useful, but it must be understood correctly. Career growth will come from combining the strength of the Indian CA qualification with local market knowledge, relevant positioning, practical skills, and sustained professional engagement.

ABOUT THE AUTHOR

CA. Nikhil Jain, Secretary (2026-27), ICAI Singapore Chapter

Singapore-based finance leader with over 20 years of diverse experience in setting up CFO offices, driving strategy, board governance, and digital transformation.

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GOVERNANCE & LEADERSHIP

The Board's Natural Ally

How AI is reshaping board work, and where CFOs add the most value

CA. Kapil Arora

On many Singapore board agendas in 2026, AI now appears - usually as a risk item. Among directors paying close attention, the conversation has already moved on. Few now dispute that AI is changing business models. The more useful question is whether it is also changing board work itself, and what directors now need from the CFO to lead through that change.

The fundamentals are not in question. Companies still serve customers, shareholders, regulators and society. The board's duty has not changed. What AI changes is the tempo, the evidence base and the unit of analysis. Capability gaps that once emerged over years now become visible within quarters. Competitive advantage sits not only in products or distribution, but in data, workflows, models and responsible deployment.

> ***The disciplines are not new. The pressure points are.***

Shift 1: From Periodic Strategy Review to Live Strategy

The annual strategy cycle has not disappeared - but it has lost its monopoly on the conversation. AI is reshaping markets faster than the calendar. New entrants arrive, cost curves shift, and capabilities that did not exist last quarter become competitive necessities the next.

Boards are therefore moving, quietly but deliberately, toward live strategy: shorter intervals, lighter touches, and signal-driven engagement between formal reviews.

The CFO can make this concrete. Quarterly scenario stress-testing - using AI-augmented workflows to simulate multiple scenarios against the strategy's key assumptions - brings the board the two or three outcomes that would materially shift the plan: what is near the edge, not only what has been planned for.

A natural complement is trigger monitoring: market, regulatory, customer and competitor signals that, when crossed, push a strategy item onto the next agenda. The CFO need not own every signal, but can own the discipline - which triggers matter, how they are measured, and when they require board attention.

Anthropic's CFO Krishna Rao has described a monthly financial review workflow that is largely prepared before humans engage, shifting the conversation from "what happened" to "what should we do about it."

> ***Risk oversight asks: what could hurt us? Capability oversight asks: what are we underprepared to do? The first protects the firm. The second keeps it in the game.***

Shift 2: From Implicit Capability Discussion to Explicit AI Capability Oversight

Boards have always asked capability questions: Do we have the right management team? The right systems? The right partners? The right operating model? These questions are not new. What AI changes is what "capability" now includes, and how quickly capability gaps can matter.

In an AI-enabled business, capability is no longer only about people, platforms and vendors. It also includes data readiness, model access, workflow redesign, governance guardrails, and safe deployment at scale. A competitor may not need a new product to threaten the business. It may simply build a better decision process.

This is where the CFO can help the board see clearly. A practical step is to maintain an AI capability map - not a technology inventory, but a strategic view of what the organisation can and cannot yet do. The map shows what the firm builds, buys, accesses through partners, and still lacks. Each dimension is assessed for maturity, ownership, investment level, business relevance and control readiness.

Shift 3: From Project Funding to Capability Portfolio Discipline

Boards and CFOs have always allocated capital to capabilities. A new core system or product platform was never just "spend"; it was a bet on future capacity. What changes now is the investment unit: less project-based, more portfolio-based.

In an AI-driven business, lasting advantage rarely comes from one isolated project. It comes from a capability system - data, talent, models, workflows, governance, adoption - whose value compounds with use. The board's question becomes sharper: which capabilities should we own, rent, partner for, build, or consciously avoid?

The CFO can lead this by examining part of the budget - often hiring, consulting and technology spend - through a capability lens. Instead of asking only how many people to hire, ask which capability the firm needs, and what mix of people, training, licences, data, platforms and partners will deliver it.

This can be presented as a management "capability balance sheet" alongside the financial one: which capabilities are being funded, at what cost, with what expected payback, and with which accountable owner. A large Singapore bank has publicly indicated that AI will reduce some temporary roles while creating new AI-related positions and investing in platforms and reskilling. The lesson is not headcount reduction - it is rebalancing investment toward future capability.

> ***The CFO is the director's natural ally because what is being asked - in its essentials - was always the CFO's work: to make uncertainty measurable, decisions comparable, trade-offs visible, and execution accountable.***

The CFO as Natural Ally

Across these three shifts, the board does not need a completely new skill set from the CFO. It needs the CFO to apply familiar disciplines to new questions. The CFO sits where strategy, capital, risk and reporting meet. They already move between operational reality and board judgment. They already own the disciplines of measurement, controls, forecasting and investment that turn intent into something the board can act on.

AI does not change those strengths. It raises their value.

Measurement	Controls	Forecasting	Investment Discipline
Turning AI activity into board-level metrics	Governance guardrails for safe AI deployment	Scenario planning in an accelerated market	Portfolio lens on capability spend

The Singapore Opening

Singapore boards hold an unusual advantage. The country has moved early in giving organisations practical AI governance reference points: IMDA's Model AI Governance Framework for Agentic AI, MAS's proposed AI Risk Management Guidelines, and Project MindForge among them.

The constraints are real, but the clarity is valuable. Chartered Accountants in Singapore can use that clarity to help boards move faster, not slower. The opportunity is not to turn CFOs into technologists - it is to bring financial discipline and governance judgment to an agenda being reshaped in real time.

The board's role in AI oversight is still being defined. The CFO is well placed to help write it.

ABOUT THE AUTHOR

CA. Kapil Arora

Chartered Accountant and Singapore-based senior finance leader with over 20 years of experience across FP&A, controllership, capital strategy and transformation in a global insurance group. Currently a Doctorate in Business Administration (DBA) candidate with a concentration in Generative AI.

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Discipline Over Prediction

Navigating a New World Order

CA. Sanjay Guglani

Looking Back: Were We Right?

In the H1 2024 and H1 2025 editions of Namaskar, we argued that the end of the ultra-low-interest-rate era had created a generational opportunity in fixed income - urging fellow Chartered Accountants to focus on elevated yields, resist the cash-trap, and distinguish between uncertainty and risk. Markets have validated this view.

Since 2024, Silverdale Funds have delivered total returns of 33% to 49% across strategies, navigating geopolitical tensions, tariff disruptions, and market volatility. Crucially, the opportunity has not been exhausted. Bond yields today remain 100%-200% above their post-2010 averages. Uncertainty is elevated, but so are yields.

A New World Order: Geopolitics, Tariffs & AI

The global economy is undergoing one of its most consequential transitions in decades. Stable geopolitics, expanding globalisation, and predictable supply chains have given way to a world shaped by geopolitical realignment, trade fragmentation, and rapid technological disruption.

For fixed income investors, the implications are direct: geopolitics drives energy prices and risk premia; tariffs drive inflation; and AI drives growth and productivity. Together, they determine interest rates, credit spreads, and ultimately, investment returns.

Macroeconomic Snapshot

Headline CPI spiked to 4.2% in May 2026, with 60%–70% attributable to energy prices, while core inflation remained contained at 2.8%. Since then, Brent crude has retreated from approximately US$88 to US$75 per barrel. Easing shelter costs and moderating wage growth are expected to provide a gradual disinflationary tailwind through the balance of the year.

Labour market dynamics are nuanced. Non-farm payroll growth has moderated sharply to approximately 50,000 jobs per month, well below the long-term average of 150,000, yet unemployment remains stable at around 4.3%, owing to tighter immigration policy, approximately 30,000 monthly deportations, and 20,000 monthly retirements.

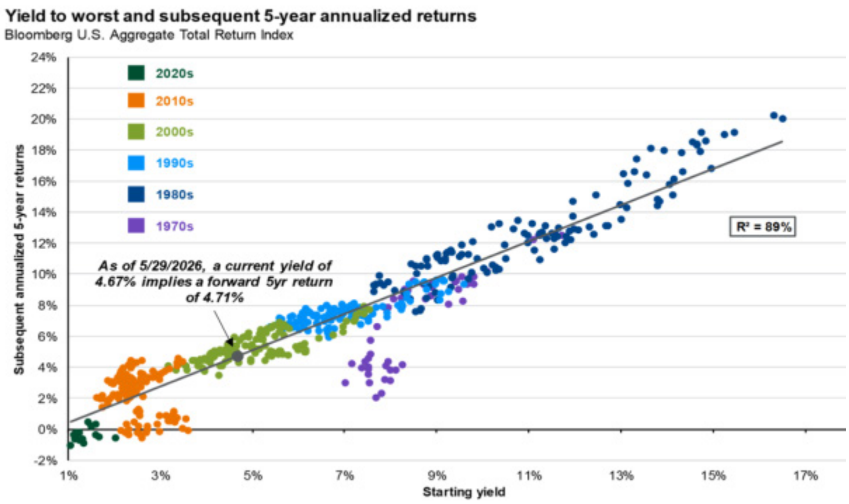
GDP growth remains resilient, underpinned by AI-related capital expenditure and the full expensing of capital investment introduced from 2026, which has materially reduced corporate tax liabilities and supported near-term earnings. Corporate default rates remain near 25-year lows across investment-grade and BB-rated issuers.

The Federal Reserve held rates steady at 3.50%-3.75% through H1 2026. Unlike the emergency tightening of 2022, the current stance reflects considered patience rather than crisis management. Any future adjustments are expected to be measured, providing a stable backdrop for fixed income investing.

> ***Empirically, the starting yield explains approximately 89% of a bond portfolio's long-term return. In an environment of persistent uncertainty, the ability to secure visible, contractual returns is itself a source of significant investment value.***

The Case for Bonds: Discipline Over Prediction

The past several years have demonstrated how difficult it is to accurately forecast inflation, central bank policy, or geopolitical outcomes. Fortunately, successful fixed income investing depends less on prediction and more on discipline.



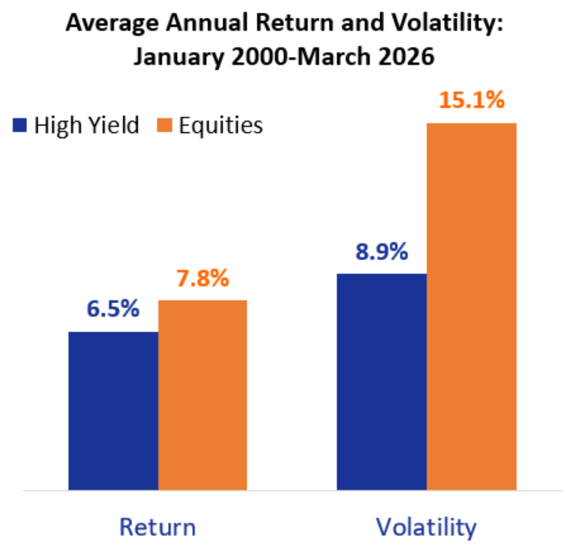
The initial yield is significantly correlated with future returns. Higher initial yields offer an attractive entry point. Source: JP Morgan, May 2026

With yields across quality fixed income segments in the top quartile of the past 20 years, investors can lock in attractive income streams without needing to correctly call every macroeconomic outcome. Our fellow Chartered Accountants will appreciate that in an environment of persistent uncertainty, the ability to secure visible, contractual returns is itself a source of significant investment value.

High Yield Bonds: Equity-Like Returns, Structurally Improved Quality

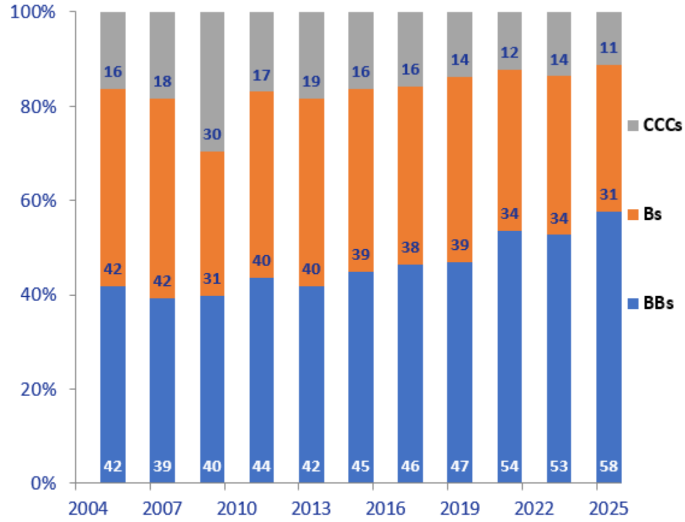
For investors seeking higher income - and particularly for corporate treasuries deploying surplus medium-term liquidity - High Yield bonds represent one of the most compelling opportunities in global fixed income today.

Over the past 25 years, the High Yield asset class has delivered annualised returns of approximately 6.5%, closely tracking the S&P 500's 7.8%, but with materially lower volatility of 8.9% versus 15.1% for equities. This risk-return efficiency has been consistent across a full range of market cycles.



Historically, US HY has attractive risk-adjusted returns, Source: Bloomberg US HY Index and S&P Index (2000 to 2026)

Importantly, the structural quality of the High Yield market has improved substantially, as weaker credits have migrated to private markets. BB-rated bonds now exceed 50% of the universe, up from 40% a decade ago. Secured bonds have risen to 36% from 24%, while subordinated debt has contracted to just 3% from 12%. Average maturity has shortened from 8.3 years in 2004 to 4.8 years today, reducing spread sensitivity and refinancing risk. The universe itself has contracted by 11% since 2021, adding scarcity tailwinds. Nearly 86% of defaults occur within the CCC-rated segment, leaving the investible High Yield universe with significantly lower effective default rates.



High Yield: A shift toward higher quality. BB-rated issuers now constitute the majority, with historically low default experience.
Source: Bloomberg HY DM Index, Silverdale, Mar 2026

> ***This asset class has delivered annualised returns of approximately 6.5% - closely tracking the S&P 500 - but with nearly half the volatility. The risk-return efficiency has been consistent across a full range of market cycles.***

This dynamic is demonstrated in the performance of the Silverdale Credit Opportunities Fund, which has delivered 49% since FY2024: approximately 23% in FY2024, 16% in FY2025, and 4% year-to-date through May 2026. These returns are comparable to those typically associated with private credit, achieved with the material advantages of daily liquidity, transparent mark-to-market pricing, and a diversified portfolio of publicly traded securities.

Target Return Funds: When Predictability Matters Most

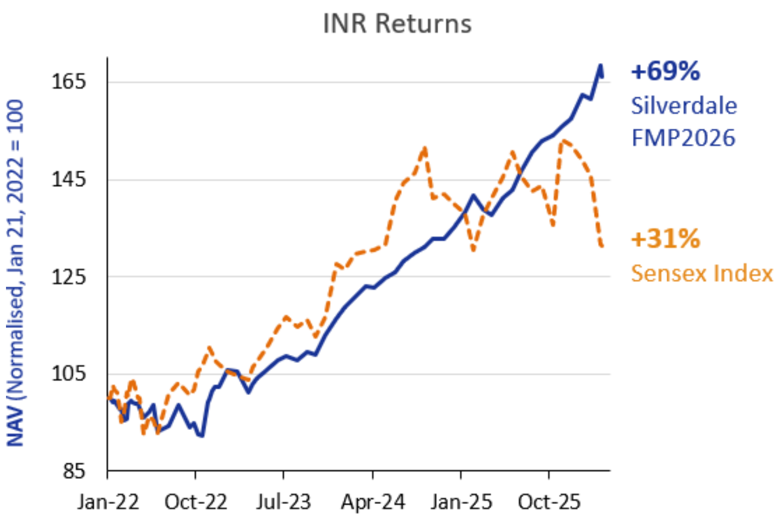
Not every investor is positioned - or inclined - to accept interim mark-to-market volatility in exchange for higher potential returns. For those who prioritise certainty of outcome, a fixed maturity structure offers a compelling and time-tested solution.

By holding a diversified portfolio of bonds to a defined maturity date, investors gain visibility on expected returns and income streams while substantially reducing

CASE STUDY - SILVERDALE FIXED MATURITY FUND 2026

Delivered an absolute return of +32.6% over 4.2 years, against a range of −5.7% to +6.7% across major global indices over the same period. In INR terms, the fund returned +69%, against a Sensex return of +31% over the equivalent horizon. Disciplined fixed maturity investing - locking in prevailing elevated yields at inception and holding to maturity - can generate returns that are not merely competitive with equities, but superior, with materially lower volatility and contractually visible outcomes from day one.

exposure to short-term market fluctuations. The starting yield is locked in at inception; carry and pull-to-par mechanics drive performance over the fund's tenure, while prudent leverage can enhance returns. Bloomberg Systematic Strategies has assessed the probability of a five-year fixed maturity portfolio achieving its target return at 91.5%. Silverdale Fund VCC's track record across every vintage stands at 100%.



FMP Benefits on Diversification: Silverdale FMP 2026 returned +69% in INR terms vs. Sensex +31% over the same horizon.
Source: Silverdale, Bloomberg, Apr 2026

The Currency Advantage

For non-USD investors and corporate treasuries managing multi-currency exposures, USD fixed income offers an additional dimension of value. Through currency swaps, a prudently leveraged USD target return fund generating 8%-9% per annum translates to approximately 6%–7% in SGD-hedged terms and 10%-12% in INR-hedged terms - two to three times the respective domestic risk-free rates - while simultaneously accessing the diversification and liquidity of the world's deepest bond market.

Fund	USD Returns	EUR Returns	SGD Returns	INR Returns
Duration	3.5	3.5	3.5	3.5
Target Return* *in US Dollars*	8.5%	8.5%	8.5%	8.5%
FX Forward^	-	-1.5%	-2.5%	3.5%
Investor Return *in local currency*	**8.5%**	**7.0%**	**6.0%**	**12.0%**
Co-Terminous Govt Yield *in local currency*	3.7%	2.7%	1.7%	6.5%

Higher SGD / INR Returns → Through hedged USD Bonds

NOTE: (*) At inception; indicative not guaranteed; (^) Bloomberg Forward Rate. Data as at 3rd Jun 2026

USD Fund Returns in local currency - using currency swap.
Higher SGD / INR returns through hedged USD bonds.
Source: Silverdale Target Return Fund August 2027, Bloomberg, July 2025

> ***Through currency swaps, a USD target return fund generating 8%-9% p.a. translates to approximately 12% in INR-hedged terms - two to three times the domestic risk-free rate - while accessing the world's deepest bond market.***

Key Takeaways for Fellow Chartered Accountants

1. **Starting yield is destiny.** Approximately 89% of fixed income returns are determined by the starting yield. Today's elevated levels provide a compelling entry point, without requiring accurate prediction of macro-outcomes.
2. **High Yield offers equity-comparable returns with lower volatility** and far better quality of earnings, transparency, and liquidity than private credit.
3. **Target Return Funds are the appropriate vehicle when certainty matters.** Every Silverdale Target Return Fund has delivered its envisaged return, across every vintage and every market cycle, within ±0.25% per annum.
4. **Discipline over prediction.** Volatility is not risk. Disciplined investment in well-diversified portfolios, supported by prudent leverage, pull-to-par mechanics, and active risk management, is a more reliable source of returns than macro forecasting.

Conclusion

The future will bring new surprises - geopolitical, technological, and economic. What remains within your control is the discipline to invest at attractive valuations, manage risk prudently, and allow compounding to work. In fixed income, that discipline begins with purchasing quality bonds and allowing time to do the rest.

Bonds are Forever.

ABOUT THE AUTHOR

CA. Sanjay Guglani

Founder and Chief Investment Officer of Silverdale Fund VCC, Singapore. Manages over a billion dollars in assets across open-ended, fixed-tenure, and bespoke funds. With over 35 years of investment experience, his insights are regularly featured in Bloomberg, CNBC, Channel NewsAsia, The Straits Times, and The Wall Street Journal.

FOOTNOTES

1. Source: JP Morgan, May 2026
2. Source: Bloomberg US HY Index and S&P Index (1988 to 2026)
3. Source: Bloomberg HY DM Index, Silverdale, Mar 2026
4. Source: Bloomberg- Navigating Uncertainty with Fixed Maturity Portfolios, November 2024
5. Source: Silverdale, Bloomberg, Apr 2026
6. Source: Silverdale Target Return Fund August 2027, Bloomberg, July 2025

WEALTH MANAGEMENT & FAMILY OFFICES

Singapore's Family Office Frontier: Shaping Global Capital

Growth, Incentive Schemes & the New Compliance Era

CA. Ayush Yagnik

Singapore has consolidated its position as the world's leading destination for ultra-high-net-worth family wealth over the past decade. Its combination of political stability, a common law legal system, an extensive double-taxation treaty network, and the credible regulatory anchor of the Monetary Authority of Singapore (MAS) has made it the jurisdiction of choice for UHNW families across Asia - and increasingly from Europe and the Middle East.

The numbers tell a compelling story. From a base of under 400 single family offices (SFOs) at end-2020, Singapore crossed 1,400 by end-2023, with over 300 new offices added in that year alone. By end-2024, MAS data confirmed more than 2,000 approved SFOs, collectively managing an estimated S$90 billion in assets - a fraction of the S$5.4 trillion administered by Singapore's broader wealth management ecosystem, but a strategically significant and fast-growing segment.

Driving this inflow has been a diverse mix of motivations: Hong Kong-based families seeking political certainty after 2020, mainland Chinese principals diversifying wealth offshore, Indian business families drawn by proximity to ASEAN markets, and Gulf families attracted by Singapore's neutral diplomatic posture. Each group has found Singapore's tax incentive frameworks - particularly Sections 13O and 13U of the Income Tax Act 1947 - to be compelling tools for tax-efficient, multi-generational wealth preservation.

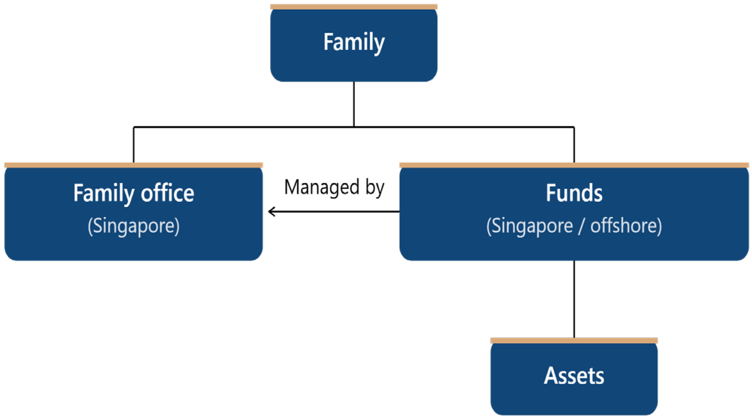
Yet rapid growth brought challenges. The 2023 money-laundering scandal - the largest in Singapore's history, involving over S$3 billion in illicit funds - exposed vulnerabilities in the oversight of high-value private wealth structures. MAS responded decisively, culminating in a new harmonised class exemption regime that took effect on 15 June 2026.

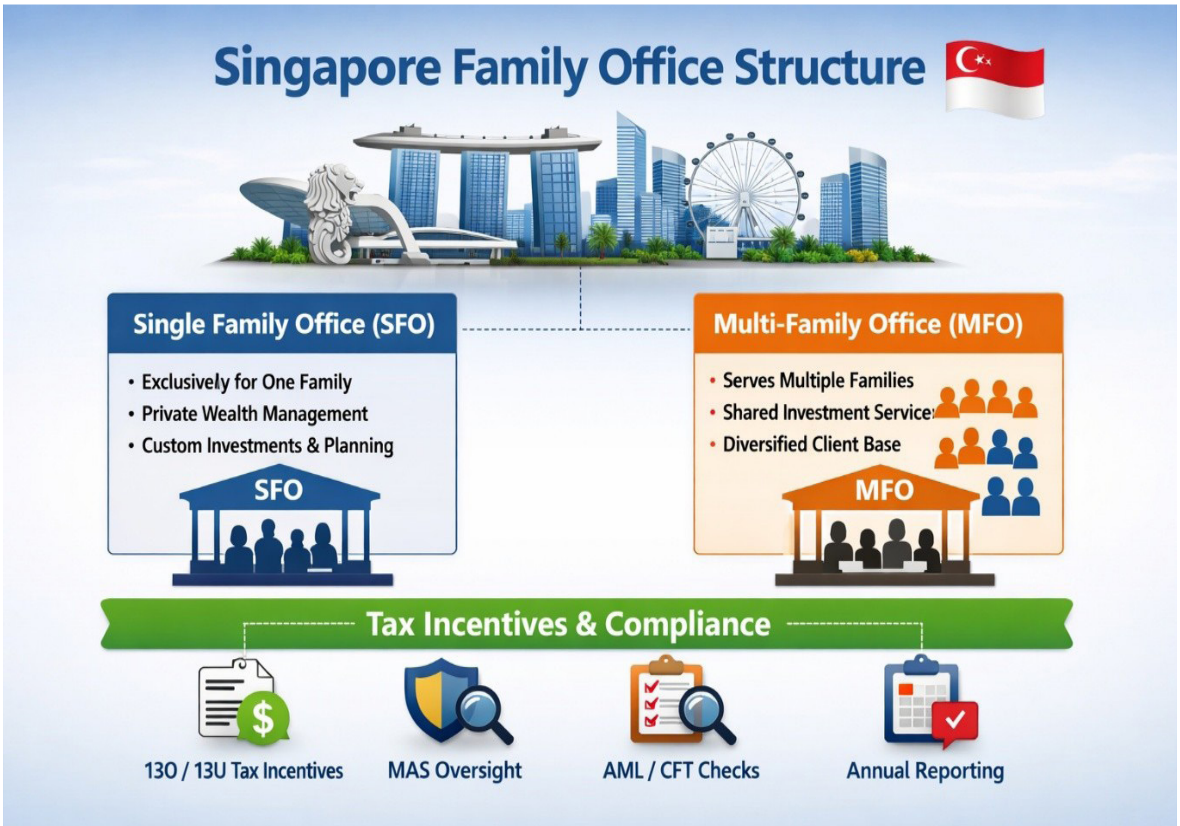
2000+	**S$90 Billion**	**250%**	**15th Jun 2026**
SFOs in Singapore (end of 2024)	Assets Under Management	Growth since 2020	New framework effective date

> ***The 2023 money-laundering scandal - the largest in Singapore's history - was the catalyst. MAS responded not by closing the door, but by raising the bar.***

Structure of a Singapore Family Office

A Singapore SFO comprises two distinct entities: the Fund (the investment vehicle that holds the family's assets and claims the tax incentive) and the SFO (the exempt fund manager that directs those investments). This distinction is critical - the tax incentive is granted to the Fund, while the regulatory exemption applies to the SFO as manager.





Under the June 2026 framework, the SFO can be held via a trust, foundation, or any intermediate structure - provided capital ultimately originates from members of the same family. This structure-agnostic design was a deliberate policy choice to accommodate the varied multi-jurisdictional arrangements of globally mobile families

Fund Vehicles

Families may use a Singapore Private Limited company, a Variable Capital Company (VCC) - Singapore's bespoke fund structure introduced in 2020 - or a foreign-incorporated entity as the Fund vehicle. The VCC has seen substantial adoption growth because it permits multiple sub-funds under a single corporate umbrella, enabling asset segregation across generations or investment mandates while sharing a single compliance and administrative infrastructure.

SFO vs Multi-Family Office

The SFO regime is designed exclusively for families managing their own wealth. An SFO does not require a Capital Markets Services (CMS) licence under the Securities and Futures Act 2001, qualifying instead for the class exemption. Multi-Family Offices (MFOs) - managing assets for two or more unrelated families - require a full CMS Fund Management licence and the complete suite of MAS conduct and capital requirements.

Tax Incentive Schemes Available to Family Offices

Singapore's tax incentive architecture for family offices rests on three statutory provisions in the Income Tax Act 1947, all extended to 31 December 2029. Conditions for Sections 13O and 13U were materially tightened from 1 January 2025.

Criterion	Section 13D Offshore Fund	Section 13O Onshore Fund	Section 13U Enhanced-Tier Fund
Minimum AUM	Not specified	S$20M at application	S$50M at application
Investment Professionals	Min. 1 (Singapore-based)	Min. 2 (Singapore-based)	Min. 3; ≥1 must be non-family member
Local Business Spending	Not applicable	S$200K–S$1M/yr (tiered by AUM)	S$200K–S$500K/yr (tiered by AUM)
Capital Deployment (CDR)	Not required	10% AUM or S$10M (whichever is lower)	10% AUM or S$10M (whichever is lower)
Fund Tax Residency	Non-resident / offshore	Singapore tax resident	No residency requirement
GST / WHT Remission	Continues to apply	Continues to apply	Continues to apply
Scheme Extended To	31 December 2029	31 December 2029	31 December 2029
Private Banking Account	Not mandatory	Required — MAS-licensed institution	Required — MAS-licensed institution

The Capital Deployment Requirement (CDR)

Introduced in April 2022 and progressively tightened, the CDR requires that at least 10% of AUM - or S$10 million, whichever is lower - be deployed into specified Singapore-linked investments. Eligible assets include:

- Equities, REITs, Business Trusts, or ETFs listed on MAS-approved exchanges;
- Qualifying debt securities issued in Singapore;
- Non-listed funds distributed by Singapore-licensed or registered fund managers;

- Climate-related investments; and
- Blended Finance Structures (including catalytic capital from public or philanthropic sources) aimed at sustainable development, with substantial Singapore involvement.

Note: real estate holding companies and the family's own pooled fund vehicle do not qualify as CDR-eligible assets. The CDR is verified annually as part of ongoing scheme compliance.

Local Business Spending (LBS)

LBS captures the economic substance that MAS expects family offices to generate in Singapore. Qualifying expenditure includes salaries for investment professionals and other staff, office rental, professional fees (legal, audit, accounting, and fund administration), and local technology and infrastructure subscriptions. From 1 January 2025, LBS thresholds are tiered by AUM level and verified annually. Failure to meet LBS obligations can trigger clawback of the tax exemption.

Investment Professional (IP) Requirements

Each IP must hold relevant qualifications - such as a CFA designation, CAIA, or a finance degree with at least three years of relevant industry experience - and must be genuinely working out of Singapore at a minimum salary of S$3,500 per month (in practice, market rates are considerably higher). Under the 13U scheme, at least one IP must be a non-family member — a requirement explicitly designed to ensure professional management substance rather than nominal appointments.

> ***Under Section 13U, at least one Investment Professional must be a non-family member. Substance over nomination - MAS means it.***

The June 2026 SFO Framework: A New Compliance Architecture

The most significant structural shift for Singapore's family office industry arrived on 15 June 2026, when MAS formally implemented its revised framework under the Securities and Futures Act 2001. This replaces the previous patchwork of case-by-case licensing exemptions with a unified, structure-agnostic Class Exemption regime - the culmination of a reform process that began with MAS's public consultation in July 2023 and formal policy responses in November 2024.

Conditions to Qualify for the Class Exemption

To operate under the new licensing exemption, an SFO must satisfy all of the following:

- **Incorporation:** The SFO must be a private company limited by shares incorporated in Singapore.
- **Exclusive Family Funding & Ownership:** Wholly owned and funded exclusively by members of a single family - directly or through a trust, foundation, or other structure - with capital originating from the family.
- **Definition of "Family":** All lineal descendants of a common ancestor (living or deceased), including spouses (current or former), adopted and step-children, parents-in-law, and siblings-in-law. The common ancestor must not be more than five generations removed from the youngest generation at the point the SFO is established.
- **Fund Management Scope:** The SFO may only manage assets on behalf of: (i) family members and their wholly owned structures; (ii) charitable organisations funded exclusively by the family; and (iii) key employees (Executive Directors, CEO, CFO, and Investment Professionals).
- **Key Employee Cap:** Assets attributable to key employees must not exceed 10% of total AUM.

Key employees may hold a non-controlling stake of up to 10% in the SFO structure.

- **Banking Relationship:** Both the SFO and its fund vehicle(s) must open and maintain accounts with a MAS-licensed bank in Singapore. Foreign-incorporated fund vehicles may alternatively bank with a FATF-compliant regulated institution in a foreign jurisdiction.
- **Resident Employee:** The SFO must maintain at least one Singapore-resident employee as the designated liaison with MAS.

Notification and Annual Reporting Obligations

The new framework replaces approval-seeking with a notification-based model - there is no waiting period. An SFO that satisfies all conditions may commence operations and must notify MAS within 14 days by filing the prescribed SFO Notification. MAS will not issue a formal acknowledgement; compliance is the filing itself. Each SFO must also file an annual return within four months of the end of its financial year, disclosing total AUM and the name of the banking institution(s). MAS has confirmed it will not grant extensions.

AML/CFT and Source of Wealth Obligations

A major driver of the reform has been the need to close potential gaps in AML/CFT oversight of wealth structures that, by design, operate without licensing. The mandatory banking requirement ensures that every SFO and its fund vehicle are subject to the full customer due diligence and ongoing monitoring obligations applied by MAS-licensed banks. From October 2024, all 13O and 13U tax incentive applications must include a screening report from authorised providers on beneficial owners, directors, and key personnel - a significant tightening compared to the prior regime.

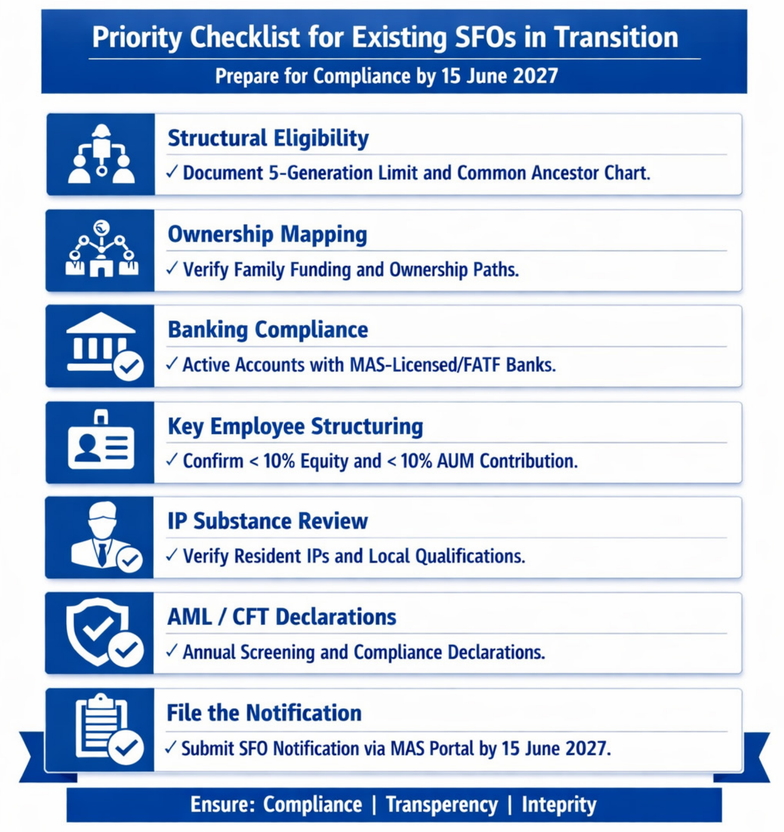
> ***The notification-based Class Exemption means no waiting period — but the 14-day filing clock starts the moment operations commence. Families and advisors must be ready before day one.***

What Existing and New SFOs Must Do Now

Category	Action Required	Deadline
New SFO (from 15 Jun 2026)	Satisfy all class exemption conditions before commencing. File Notice of Commencement (SFO Notification) with MAS via the prescribed portal.	Within 14 days of commencement
Existing SFO (pre-15 Jun 2026)	Review structural eligibility. Confirm five-generation family definition, banking arrangements, and key employee caps. File SFO Notification with MAS.	By 15 June 2027
All SFOs — Annual Return	File Annual Return disclosing total AUM and name of banking institution with MAS.	Within 4 months of financial year-end
13O / 13U Funds — Ongoing	Maintain minimum AUM thresholds annually. Meet tiered LBS obligations. Ensure CDR investments are in qualifying local assets.	Annual — ongoing
Tax Incentive Applicants	Commission AML screening report from an authorised provider covering beneficial owners, directors, and key personnel before submitting any 13O/13U application.	At application (from Oct 2024)

Outlook: What Lies Ahead for Singapore Family Offices

Singapore's regulatory reforms of 2024–2026 represent a deliberate repositioning: maintaining openness to global wealth while raising the governance bar. The message from MAS has been consistent - attract quality capital, move faster, but hold the line on integrity. The three-month target for tax incentive approvals, the notification-based class exemption, and streamlined bank account opening protocols all signal a regulator actively competing for business, not merely managing it.



Talent will be a central constraint. The streamlined entry pathway will accelerate the arrival of new SFOs, all competing for the same finite pool of Singapore tax-resident Investment Professionals. Families that defer hiring conversations until after their structure is finalised often find themselves in a queue they did not anticipate. The new key employee equity carve-out - allowing IPs to hold up to 10% in the SFO - is a deliberate policy tool to help families anchor experienced professionals and should be used strategically from the outset.

The Variable Capital Company (VCC) structure is likely to see continued adoption growth as families grow more sophisticated in their structuring. Its sub-fund architecture suits multi-generational wealth transfer, enabling separation of liquid and illiquid strategies or distinct pools for different branches of a family, without the cost of multiple standalone entities.

> ***The regulatory tightening of 2024–2026 is more likely to function as a quality filter than a deterrent - attracting families serious about long-term governance while deterring those seeking opacity over substance.***

Finally, the broader geopolitical context continues to work in Singapore's favour. As wealth mobility increases and families seek jurisdictions with deep rule-of-law credibility, Singapore's position as a stable, treaty-connected, and professionally serviced financial centre is unlikely to be easily replicated. The regulatory tightening of 2024-2026, far from acting as a deterrent, is more likely to function as a quality filter - attracting families serious about long-term governance and wealth stewardship, while deterring those seeking opacity over substance.

ABOUT THE AUTHOR

CA. Ayush Yagnik, Treasurer (2026-27), ICAI Singapore Chapter

Ayush Yagnik serves as the Chief Investment Officer of K R Capital Advisors Pte. Limited, a distinguished Single Family Office, and as Director at Advanced MedTech Solutions Pte. Limited, a forward-looking medical device company. He has also played an active role in shaping thought leadership, contributing to the ICAI's report on 'The Rise of Family Business Offices in Singapore.

From Strategic Vantage Point to Treasury Command

A conversation with CA. Gaurav Jain

Spotlight

In this edition of Namaskar, we spotlight CA Gaurav Jain - a young finance leader whose journey shows how the Chartered Accountant can move from technical excellence to strategic influence, global treasury and business leadership.

Gaurav currently leads treasury and banking for Aditya Birla Global Trading, the international trading arm of the Aditya Birla Group. In a business spread across more than 90 countries, where commodities, currencies, funding and risk move in real time, his role demands clarity under pressure and trust across markets.

In conversation

You moved from a Chief of Staff role to leading treasury for a global trading business. What really changed?

The pace changed. As Chief of Staff to the Group CFO, I was already working with ambiguity, complex issues and multiple stakeholder perspectives. That role trained me to zoom out, connect the dots and help decisions move forward even when all information was not available. Treasury asks for the same judgement, but in a more immediate setting. You move constantly between strategy and execution - from the wider financial architecture to liquidity, banking, risk and technical detail.

PROFILE IN BRIEF

Role: Global Head - Treasury and Banking, Aditya Birla Global Trading

Education: CA All-India Rank; St. Xavier's Kolkata; IIM Ahmedabad; NUS

Journey: Joined Aditya Birla Group in 2015 through the ABG Leadership Program

Experience: Treasury, banking, corporate finance, investments, M&A and strategy

Recognitions: ICAI Young Leader Award, Mizuho 40 Under 40, CFO Next 100, ICPA Young Achiever Award

So treasury is not just a technical finance function?

Not at all. The biggest misconception is that global treasury is mainly about standardisation. In reality, effective treasury is about enabling business growth through context-driven solutions. In a trading environment, treasury is not only a control function. It helps make business possible by working with operating teams, customers, suppliers and banks. You need global oversight, but you cannot ignore local realities. Regulations, banking maturity and market practices differ widely. A one-size-fits-all approach rarely works.

> ***Trust is absolute - it is either 0 or 100, never in between.***

In a high-velocity trading business, how do you balance liquidity today with strategy for tomorrow?

It comes down to agility with discipline. Liquidity needs can change quickly because of commodity prices, geopolitical developments or economic disruptions. Given the leveraged nature of the business, those shifts can affect cash flow projections meaningfully. I place strong emphasis on scenario planning, visibility over cash realisation and close alignment with the business. Cash is king, but it cannot be managed reactively alone. It has to sit within a strategic framework of diversified funding, prudent risk management and careful use of liquidity solutions.

What should finance leaders watch most closely in 2026?

The intersection of geopolitics and financial regulation. Sanctions, trade restrictions, regional conflicts and evolving regulatory regimes are reshaping trade flows and liquidity dynamics. Treasury teams will need to keep recalibrating: managing currency risk, funding risk and liquidity across more fragmented markets. Global trading is also becoming more multi-polar, with alternative settlement currencies and structures gradually emerging. Finance leaders will need to stay alert, informed and adaptable.

What habit outside accounting has helped you the most?

Challenging the status quo. Many complex issues become manageable when you do not accept them at face value, but break them down into smaller, solvable parts. Whether the issue is strategic, operational or technical, questioning established ways of working often leads to better answers. Often the answer is not far away; it simply requires a clearer way of thinking.

What is one rule you would give to the next generation of ICAI Singapore members?

Keep things simple, stay principled and build trust uncompromisingly. Trust is absolute - it is either 0 or 100, never in between. Building and protecting that trust should be at the core of everything you do. In a complex world, there is a tendency to over-engineer solutions, but clarity and simplicity usually drive the most effective outcomes. And finally, always do what is right. It may not be the easiest path, but it is the one that sustains you over time.

EDITORIAL CLOSE

Gaurav's journey reflects the emerging identity of the Chartered Accountant: technically grounded, commercially aware, globally mobile and trusted in moments of complexity. For young CAs, his message is simple - build judgement, protect trust and never lose the discipline of clarity.

BUILDING THE ASEAN ALLIANCE

One Region. One Voice.

A conversation with CA. Deepali Kejriwal on Thailand, cross-border insight and the future of ASEAN collaboration

ASEAN is no longer just a regional map for professionals; it is an interconnected corridor of opportunity, talent, regulation and enterprise.

Under the Singapore Chapter's 2026-27 vision of "One Region. One Voice. One Community.", collaboration across ASEAN is being shaped through shared knowledge, regional conversations and practical professional intelligence.

The ASEAN Regional Conference on 21-22 August 2026 will be a landmark moment, but the deeper work begins with voices from members who live and work across these markets every day.

One such voice is CA Deepali Kejriwal - an Indian Chartered Accountant based in Thailand for over two decades, with deep experience in banking, treasury, forex, credit risk, insurance and corporate governance. In this conversation, she reflects on the India-Thailand-Singapore corridor and the value of connecting insight across borders.

IN CONVERSATION WITH

CA. Deepali Kejriwal

Committee Member, ICAI Bangkok Chapter | Aditya Birla Group Thailand - Chemical Business | CA (ICAI India) | 24 years in Thailand | Formerly with Tata Steel India & Thailand.

THE INTERVIEW

For a Singapore-based client entering Thailand, where does an Indian CA add the most value?

An Indian CA brings a unique combination of technical expertise and cross-cultural business understanding. Beyond Thai regulatory and tax requirements, they often understand both Indian and broader Asian business cultures.

Many Singapore-based companies expanding into Thailand are connected to Indian promoters, investors, suppliers or customers. An Indian CA can therefore bridge regulatory compliance with commercial practicality - helping businesses meet local Thai requirements while aligning with regional and global objectives.

In today's ASEAN environment, the ability to connect finance, compliance and relationship-driven business culture is a distinct professional advantage.

What can the region learn from Thailand's digital adoption journey?

Singapore is regarded as one of the world's most digitally advanced countries. What stands out in Thailand is the speed with which digital platforms have been adopted across a large and diverse economy - from e-tax invoices and e-withholding tax to PromptPay and digital interactions with government agencies.

Thailand's scale makes this significant. With around 70 million people across multiple regions, SMEs and government agencies, the achievement is not only the technology itself but ecosystem-wide adoption.

In my experience, linking internal workflows to digital platforms and automated dashboards reduces manual intervention, improves audit trails and strengthens compliance monitoring. Across ASEAN, integrated real-time data can help professionals move from reporting the past to informing the future.

Which cross-border topic most needs a unified ASEAN voice?

I would choose ESG and sustainability reporting. ASEAN economies are at different stages of maturity, yet businesses increasingly operate across multiple jurisdictions. The challenge today is not the lack of ESG regulation; it is the growing complexity of differing reporting standards, supply chain requirements, carbon disclosures and sustainability-linked financing frameworks.

A unified ASEAN perspective would improve comparability, reduce compliance costs and accelerate sustainable investment flows. As global investors place greater emphasis on ESG performance, regional alignment could become a significant competitive advantage for ASEAN as a whole.

> ***The future of our profession lies not only in understanding local regulations but in connecting insights across borders.***

EDITOR'S CLOSING NOTE

Deepali's reflections capture the purpose behind the Singapore Chapter's ASEAN collaboration initiative: a professional network becomes truly valuable when it does more than exchange updates - when it learns to think together.

As the Chapter prepares for the landmark ASEAN Regional Conference in August 2026, conversations like these become the connective tissue of the alliance, turning "One Region. One Voice. One Community." from a vision into a practical professional movement.

It is also fitting that Deepali, a practitioner of Rajyoga meditation for over a decade, brings a quiet clarity to her professional outlook: your only real competition is yourself. In a region where professionals constantly compare jurisdictions, standards and opportunities, that is a grounding thought worth carrying forward.

Namaskar invites Indian CAs across ASEAN to contribute to this continuing intelligence series and help shape a stronger, more connected regional voice for the profession.

A Quarter of Knowledge, Connection & Community

From April to June 2026, the ICAI Singapore Chapter brought together learning, collaboration, wellness, and community engagement through 16 thoughtfully curated events.

From professional forums and cross-border webinars to nature trails, yoga, and financial literacy outreach, the quarter reflected a Chapter that is not only building knowledge - but also strengthening bonds across its members and the wider community.

Programme at a glance

16 Events Completed	**38** Events Ahead	**100 ++** CPE Hours around the year	**72++** H2O Hours around the year

21st & 22nd Aug ICAI International Conference 2026 - Asean	**29th Oct** Deepawali Event with ISCA	**31st Oct** ICAI SG Deepawali Event

EVENTS BY CATEGORY

Professional Events

27 Apr 2026	The Global Indian Wealth Forum with SCB Singapore
8 May 2026	Showcasing Global Indian Chartered Accountants
26 May 2026	The Global Tax Game with MICS & CPA Australia
22 Jun 2026	Navigating India's New Income Tax Act, with Suntera and High Commission of India, Singapore

Social Events

26 Apr 2026	Pulau Ubin Cycling Escapade
10 May 2026	Mother's Day Networking Lunch
17 May 2026	Morning Hike at the Southern Ridges
27 May 2026	Your CA Journey - Networking Event
21 Jun 2026	International Yoga Day Celebration
4 July 2026	Celebrating Excellence, Inspiring Togetherness – CA Day Singapore Chapter 2026.
Every weekend	Live Meditation Sessions, Heartfulness Singapore

Webinars

30 Apr 2026	India–Singapore Partnerships & Emerging Opportunities, with EIRC, India
14 May 2026	Investing Beyond Borders, Financing the Future, with FM & IAC, India
21 May 2026	Indian Tax & FEMA Considerations for NRIs & KYC, with EIRC
28 May 2026	From ASEAN to Australia, with Australian (Sydney) Chapter of ICAI
12 Jun 2026	India-Singapore Investment Corridor, with IAC & ITC, ICAI and High Commission of India, Singapore
25 Jun 2026	Malaysia-Singapore Cross-Border Tax & Corporate Structuring, with Malaysia Chapter

Social Cause

12 Apr 2026	Financial Literacy for Migrant Workers
Every Saturday Since 13 Apr	Balance the Mind & Balance the Books, Meditation Series with Heartfulness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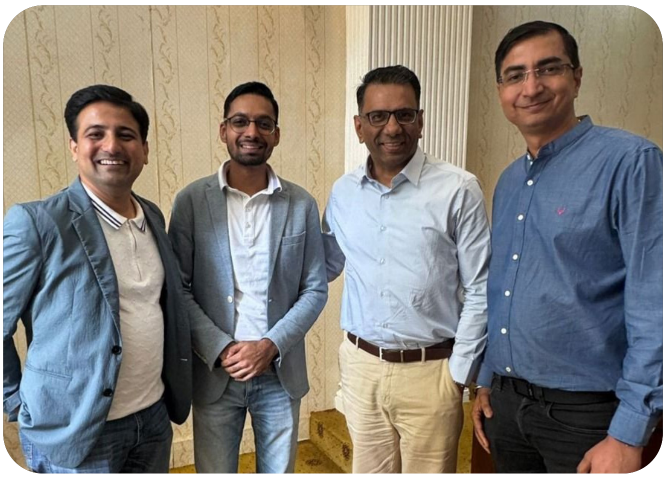


Spend


DEVIN KUEK
Investment Advisor
CHHABRA
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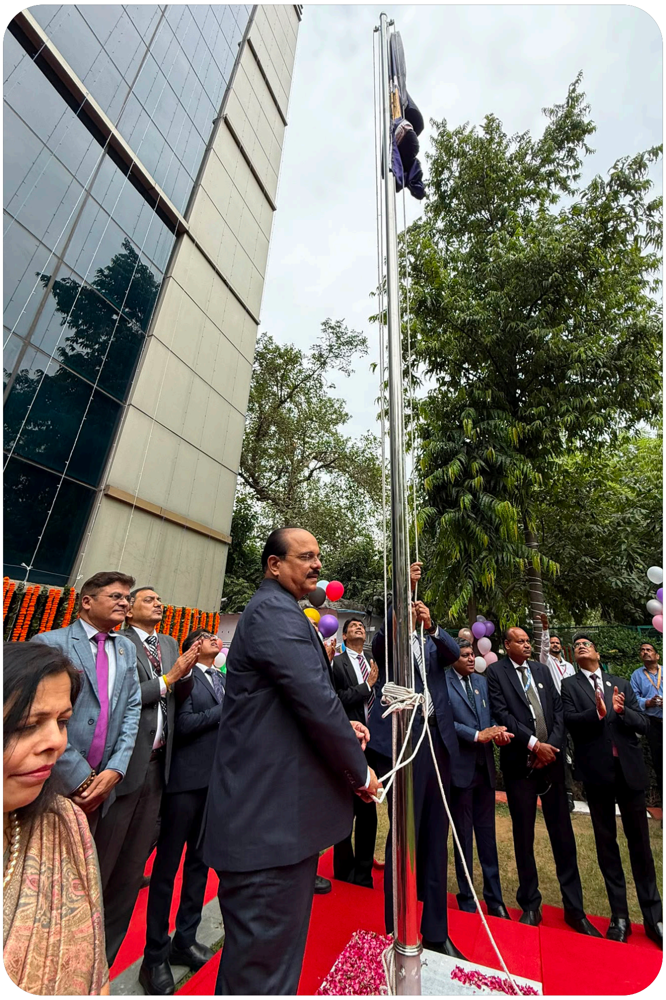


ICAI


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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SINGAPORE CELEBRATES CA DAY IN STYLE

Dear Volunteers,

A proud moment for all of us for being a part of this historic ICAI day at the Singapore chapter.

Being a part of this chapter, and being with such a lovely family is a blessing for me, and for this brilliant managing committee.

What you volunteers bring along, is the never-ending spirit and the energy which not only keeps this Chapter vibrant, but gives such a family feeling all along.

The managing committee, thanks all of you on this historic occasion.

Goosebumps !!
Jai ICAI ! Jai Hind ! Long live Singapore !
Sanjay