

## **Tax Academy “TA” Appreciation Event Speech – 29 Nov 2024**

Mr Ng Wai Choong, Commissioner of Inland Revenue  
Mr Tham Sai Choy, Chairman Board of Tax Academy  
Board Directors, Colleagues and friends

1. A very warm welcome to the Tax Academy Appreciation event.

### ***Structured Training Programmes – Our Bedrock***

2. Structured training tax programmes - Levels 1,2,3 across Income Tax, GST, International Tax – form the foundation and bedrock of TA’s programme offerings.
3. TA wholly and exclusively relies on busy professionals from the industry like yourselves. Our courses are in high demand, and traditionally there have been much feedback that spaces were very hard to get.
4. I am very glad to report that we have cleared all our waiting lists! How did we do this? With your strong support of course! But let me share some business re-engineering step.
5. First, I heard strong and persistent feedback that while many of our trainers loved to teach, the real chore was in marking. Hitherto, our mental model was the trainer for each course should handle the process end-to-end, i.e. train and mark.
6. We challenged this mental model. We were delighted to find that we had trainers who loved to teach but not mark, we also could find markers who loved to mark but not teach! The Tax Academy team quickly came up with a new framework to recruit and remunerate markers and this has helped eased the load tremendously for trainers.
7. Which leads to my second point – we reached out to the wider industry to recruit more trainers. This included tapping on other professional firms that Tax Academy had hitherto not tapped on. With more trainers, and existing trainers having more time, this translated

directly to more capacity to train. Therefore, we could mount concurrent runs of the programmes, to clear the waiting lists.

8. And thirdly, going fully electronic for our level 1 Income Tax course has reduced the numbers of trainers needed per class. In addition, trainers now focus on answering questions and do case studies through the Learning Management system, as opposed to teaching the content. Going fully electronic saves times for our trainees. It also leads to more productive use of trainers' time and also a better training outcome.

9. All these steps, with your strong support, has enabled Tax Academy to reach this good position today. I am confident the demand for our courses will continue to be strong. Did you know, 90% of our structured program trainees were non-IRAS and, if you include the Big 4, then 70% are from outside IRAS and Big 4.

10. I am pleased to see so many professionals who are in-house practitioners, from smaller accounting firms, law firms, corporate services firms, all taking our courses. Upskilling and re-training are a huge national priority, TA is so grateful to have all your support and help. Without you, there would be no Tax Academy!

### ***Appreciation Awards***

11. We are introducing a series of appreciation awards from this year, to better appreciate all your contributions.

12. Let me pay tribute to the two inaugural recipients of our Distinguished Service Award – our pinnacle award. Both have taught at TA Level 3 courses from TA's inception, without missing any year. When I started my career in IRAS some 23 years ago, both were already gurus in our industry. So thank you, Mr Koh Soo How, and Mr Leung Yew Kwong, for your immense contributions!

**13.** Beyond appreciation events, TA will do more to build the emotive connections and networking bonds within our community. I hope you enjoy the specially made TA stuffed bears! For latest updates, please follow our LinkedIn account, which has grown 10X, from 300 to 3,000 in just 8 months. Let's go for 30,000 in the near future!

### ***Three Reflections from First 8 Months as CEO of Tax Academy***

14. Now, what next for TA? Some of you may be wondering. To answer that question, allow me to share three reflections from the first 8 months in my role as CEO.

15. **First**, the strength of TA due to its unique structure and mission. Many international friends are surprised that TA's training is open to all. Even more surprising to them is that a Deputy Commissioner of IRAS is concurrently CEO of TA – and the work of TA is guided by a distinguished Board comprising entirely of top private sector professionals and members of the academia. I am not aware of a comparable institution in any other country, where all the stakeholders come together to grow the tax ecosystem. This is **uniquely Singapore** and this is **Team Singapore!**

16. **Second**, TA already has a strong reputation in the world. I was amazed by the tremendous reception that TA received during my international trips, for example at the recent International Fiscal Association's (IFA) 2024 Congress in Cape Town South Africa. So many top professionals I met wanted to work with us.

17. For 2025, we will bring in more top international expert speakers and curate more cutting edge and relevant programmes for our tax community. We hope to attract more regional participants, especially from ASEAN, to come to Singapore to attend our seminars and conferences. Stay tuned.

18. **Third**, TA can do even more to make Singapore more relevant to the world. For a start, the relevance of tax training and expertise anchored in Singapore cannot be overestimated, especially during these tumultuous times in the international tax scene. Positioning Singapore as a hub for tax knowledge will help entrench Singapore's position in this region, and the world.

19. Together, as the tax community in Singapore, we can all help build Tax Academy to become that network of networks, putting Singapore at the centre.

## ***Conclusion***

20. Let me conclude. There are only 2 certainties in life, and one of them is taxes. Yet, for something as ubiquitous as tax, many, especially the younger generation, perceive the tax profession to be dry and boring. Some say tax is a subset of Accounting, or a niche specialisation within Law.

21. But allow me to reframe this view. I submit to you that the true power and excitement of the Tax profession can only be unleashed when we embrace the fact that Tax is truly a multi-disciplinary profession, well positioned at the intersection of Accounting, Tax Law, Economic theory, Finance, Psychology & Behavioural Insights, Digital and AI, and more! To study tax simply means to study how human beings live in an organised society.

22. How can that be boring?

23. On this upbeat note, thank you for coming today. I extend warmest congratulations to all the award recipients. I wish everybody the best of health and happiness!