



Business advisory services
Innovative solutions to your
business needs



Business advisory services

In both challenging and favourable economic conditions, organisations strive to be smart, nimble, creative and forward thinking. Deloitte provides deep technical knowledge and extensive industry experience to assist clients in addressing business issues that goes beyond providing traditional audit services.

Our Business Advisory team develops and offers tailored, innovative and comprehensive solutions for specific client business needs that may not require the expression of opinions based on professional standards. Led by partners of industry and function specialisations, the main objective of offering business advisory services is to bring more focus to the value proposition by delivering a broader range of advisory services and competencies. Deloitte offers a full range of services to help clients tackle challenges faced in businesses.

Currently, the set of six service solutions includes:

- Finance function resourcing and outsourcing
- Accounting advisory services
- One stop liaison service to support local business start-ups
- Specialised services to financial institutions
- Global IFRS and offerings services (GIOS)
- Real estate advisory services

The expansion of business advisory capabilities enables clients to benefit from Deloitte professionals' unique experiences, perspectives, knowledge of industry business issues, and technical expertise to help them focus on the pressing needs of their businesses.

Our experienced practitioners have extensive business knowledge and compliance know-how, along with access to a global network of industry specialists from Deloitte member firms and their affiliates. Our team of professionals serves companies throughout the business lifecycle and help them to emerge stronger and smarter by delivering an overall distinctive client experience through tailored service offerings and resources.

Our experienced practitioners have extensive business knowledge and compliance know-how, along with access to a global network of industry specialists from Deloitte member firms and their affiliates

Finance function resourcing and outsourcing

Deloitte has vast experience and in-depth knowledge in providing accounting services to local and multinational companies from different industries and of various sizes and complexity. Our secondment services offer a full range of accounting services which include solutions to address cross-practice support, follow-up of your day-to-day operations and ensuring compliance with the relevant accounting, tax and regulatory requirements at all stages in your life cycle.

Our professionals are committed to understanding and exceeding your specific organisational requirements and will work under the direct supervision of management. Types of secondment services provided by us include:

- conducting cash, inventory and fixed asset counts
- supporting management in the roles of controller, finance manager, accountant or book keeper
- assisting in the review of control gaps
- providing training

Our professional team possesses the relevant skills and experience in providing training and supervision to new and existing finance staff. Examples of such training include the preparation of:

- Financial statements in compliance with IFRS/FRS
- Monthly accounts for management and group reporting purposes
- Consolidated accounts and schedules to the statutory auditors
- Cash flow statements and forecast/budgets
- Tax returns and computation of tax and deferred tax
- Accounts in xbrl format for filing with ACRA

Professional staff can be seconded to perform the function shown below.



Accounting advisory services

Deloitte can support your organisation in the areas of financial statements preparation, Extensible Business Reporting Language (XBRL) reporting and the compilation and preparation of accounting schedules which will result in enhanced efficiency and quality reporting.

Financial statements preparation

As a result of increasing scrutiny from today's investors, regulators and other stakeholders, finance teams often struggle to meet rising expectations. In addition, they have to comply with stringent deadlines while juggling a heavy workload with insufficient finance resources.

In the preparation of financial statements, some of the key challenges faced by finance teams are:

- Shortage of qualified accounting staff who are needed to achieve greater reliability in the completion of financial reports
- Increasing difficulty in meeting compliance as the continued revisions to Singapore FRS demands that the staff involved must be sufficiently skilled; this is especially challenging when this task is performed only annually
- Inconsistencies in the presentation and the degree of compliance with accounting standards
- Distraction from core operational activities

We can help to reduce the stress on your resources by helping you to produce quality financial statements. Our Business Advisory team consists of professionals who were previously trained in audit. This means we have the ability to proactively avoid or mitigate any audit issues that may arise and effectively manage fluid communication with the auditors throughout the financial reporting processes. In addition, our professionals have broad industry experience with technical expertise in reporting requirements as they constantly stay at the forefront of financial reporting issues by undergoing regular training.

Deloitte can assist by:

- Developing simple, transparent financial statement templates which align with the prevailing financial reporting standards that are easy to use and replicate within your organisation
- Simultaneously working with the management and in accordance with the respective auditors
- Providing information request lists well in advance and guiding your finance staff on the necessary requirements to maximise reporting efficiencies
- Performing a technical review by a senior Deloitte personnel prior to finalisation
- Driving efficiencies and providing smoother reporting processes across the business each year end
- Ensuring consistent and compliant reporting within the prescribed timelines

Extensible Business Reporting Language (XBRL) reporting

Companies today are facing increasingly complex financial reporting standards and this poses significant challenges in ensuring compliant and timely financial reporting amidst the lack of dedicated resources and the right expertise. With effect from 1 November 2007, Singapore incorporated companies are required to file their financial statements in XBRL unless excluded by the Accounting & Corporate Regulatory Authority (ACRA).

Some of the key issues encountered by finance teams in the execution of XBRL are:

- Availability of dedicated resources to focus on XBRL preparation and filing
- Requirement of staff with expertise in XBRL to understand the implementation process, including matters like appropriate tagging
- Final review process and validation is a time consuming activity
- Changes to the financial reports may be made till the last minute and as the XBRL process takes time to incorporate the changes, this can lead to inability to meet deadlines
- Distraction from core operational activities

Accounting advisory services

Our Business Advisory professionals have deep knowledge and experience in XBRL filing across multiple industries. With our industry expertise, we are able to understand the industry which each entity operates in and provide the necessary expertise.

Deloitte can assist by:

- Drawing from our team of extensive professional and technical resources to assist your staff with the preparation and conversion of all prepared financial statements to XBRL
- Effectively reducing risks by avoiding or quickly handling last-minute surprises
- Performing a technical review by an experienced Deloitte personnel prior to finalisation
- Driving efficiencies and provide smoother reporting processes across the business each year end
- Ensuring compliant and timely closure of reporting within the timelines

Compilation and preparation of accounting schedules

Employers often face difficulties in obtaining sufficient and competent finance and accounting resources. This is especially so when finance teams are involved in time-consuming, non-core functions such as the compilation and preparation of accounting schedules.

Some of the challenges faced by company management teams are as follows:

- Preparing accounting schedules is a tedious and laborious accounting task which is a distraction from core business operations
- Insufficient manpower to source and identify the supporting documents within the stipulated timeframe
- Absence of an independent party with unbiased opinions to handle sensitive issues or confidential finance information
- Lack of understanding in complex financial transactions and accounting journals

Let Deloitte support you in the compilation and preparation of accounting schedules. Our dedicated team of experienced accounting personnel can help you to minimise the disruptions to your day-to-day operations. Leverage on our Business Advisory team of professionals who have in-depth knowledge of accounting across multi-disciplines to support your management or finance team in the following circumstances:

- (i) Preparation of schedules and compilation of documents required by your tax agent or Inland Revenue Authority of Singapore (IRAS) in situations when past years' accounting records are required to be retrieved and prepared in specific formats. We are able to supplement your current tax team, or tax agents, with our experienced staff to improve efficiency or act as the outsourcing provider to assist in the compilation of proper documentation and records to meet the request of IRAS.
- (ii) Assisting management in restating the company's financial restatements. Assistance could be provided by Deloitte when management requires restatement of financial statements due to a change in the company's functional/reporting currency or when prior year's adjustments are required. We are able to provide a team of accounting professionals to extract, compile and review the documents to support the above requests.



Preparation of Group Accounting Manual

One of the basic requirements for group reporting is the uniform accounting and presentation of individual financial statements of companies included in the group's consolidated financial statements.

This requirement is achieved by adhering to accounting, presentation, and valuation guidelines provided in the Group Accounting Manual.

An explicit and clearly organised Group Accounting Manual is a vital part of the internal controls system within the group financial reporting framework.

What do we mean by Group Accounting?

Group Accounting is necessary for organisations which carry out their operations via various operating units which may be in multiple jurisdictions. Each operating unit will produce the financial reports for the Head Office to prepare Group Accounts required by the applicable accounting framework.

The challenges

The financial reports of group units are often prepared by different individuals and at different locations. This makes organising and managing the group accounting difficult. Furthermore, changes in financial reporting requirements may add further challenges to the process.

The solutions

An up-to-date Group Accounting Manual, together with a well-designed reporting package or illustrative financial statements can help deal with the problems faced in managing the group accounting process.

You can leverage on the expertise of our team of accounting professionals to assist you in developing these tools and the related training needs.



One-stop liaison service to support local business start-ups

Business start-up in Singapore

The decision to start up a new business in a foreign country poses several challenges for an organisation. Besides strategic reasons, the landing execution deserves close attention too. For one, important considerations are to be made towards ensuring compliance with regulatory reporting and other requirements within the local legislation.

Your one-stop liaison desk

This integrated start-up service solution is designed to help organisations develop a multi-shore, multi-delivery and multi-solution business start-up process.

Your business start-up process can be made simple and hassle-free. Be it considerations related to cost, quality, risk and compliance, accounting or finance, we create a customised service to help you meet your enterprise start-up needs in Singapore.

We act as your liaison desk and work with your organisation as well as third party service providers through the crucial phases of a business start-up. We provide value-added coordination service to what may seem like a cumbersome process in liaising with various external parties, thus enabling you to focus on core operational activities and overcome the difficulty of meeting reporting deadlines. We are also able to source for service providers performing various start-up functions, such as:



• Accounting and finance functions

We recognise that at certain times, our clients face exceptional pressure within their finance functions, especially at the start-up stage. To ease that difficulty, we help you connect and coordinate between the management and your outsourced agents for your newly incorporated entities in providing accounting services tailor-made to meet individual client requirements.

• Corporate secretarial and legal matters

We provide support by liaising with your corporate secretaries and lawyers on business incorporation procedures such as company registration and the fulfilment of local statutory filing requirements which includes annual returns, Annual General Meetings, business incorporation and regulatory filing matters. Such daily communication can be time-consuming especially when meeting tight timelines.

• Tax filing for compliance

We coordinate with your appointed tax agents during times of reporting in corporate tax compliance and planning, transfer pricing, direct and indirect taxes, and filing requirements.

• Expatriate services

We will co-ordinate with vendors that are able to guide you through the proper processing steps relating to employment issues and other areas, given the complex business environment of Singapore. This includes the application for work visas as well as the preparation and filing of individual income tax returns. Our Deloitte professionals will be fully in charge of the entire coordination between the management and its external vendors to ensure efficiency and effectiveness.

We do not achieve results; our clients do. Our objective is to help them do so as effectively as possible

Benefits

Our offerings strive to make your business incorporation process as seamless as possible by leveraging on third-party solutions that integrate our global network and expertise in local statutory filing requirements, accounting and taxes, and effective coordination and support throughout the business start-up process.

The provision of complete support through the start-up process allows your management to focus better on your core business and other operational activities. Through our value-added services, clients are able to achieve enhanced business performance, excellence in business processes efficiency, as well as a smooth setup and transition during the start-up process. With our industry experience and broad capabilities, we strive to maximise business opportunities, and prevent unnecessary risks.

Deloitte difference

Our goal is to assist you by coordinating all support activities from accounting to the administration of finances and personnel across the entire start-up process in Singapore. We believe in helping our clients establish a strong competitive advantage and remain sustainable in today's volatile business world, as well as providing value-added advisory services to complement our assurance offerings.

Our proposition is to be the primary service provider using our extensive local and international network and experience to serve your organisation in accounting and tax matters. At the same time, we act as a liaison in other areas of coordination with third parties such as corporate secretaries, legal advisors, financial institutions and corporate headquarters to perform and fulfil a fully-integrated role in reporting and managerial requirements for businesses starting up in Singapore.



Specialised services to financial institutions

Deloitte's Financial Services Industry (FSI) practice offers a wide array of services specifically designed for financial institutions, in the areas of risk management, financial and corporate governance, regulatory compliance, and technology solutions. These include:

- **Regulatory compliance and advisory** – Assessment of financial institutions' compliance and governance framework against regulatory requirements and industry best practices
- **Risk management and controls capability** – Assessment of financial institutions' risk governance structure, framework and documentation against guidelines and industry best practices

Regulatory compliance and advisory

With the growing costs of risk and increasing diversification, the financial services industry faces constantly evolving public and professional standards. As such, regulators, as well as other stakeholders, are now paying closer attention to strict compliance.

- **Regulatory compliance and advisory**
 - Licensing applications: application for licenses and authorisations
 - Regulatory reporting: assistance in drafting periodic reports to the authorities
 - Regulatory remediation: assistance in drafting and in implementing remediation actions
 - Compliance audits and reviews

To be successful, management must keep pace with the rapid changes in the worldwide capital markets as a company's responses to these changes will shape its strategic vision for the future. Important stakeholders such as policyholders, shareholders, regulatory authorities, rating agencies, counterparties, and customers expect companies to maintain sophisticated risk management systems that measure and control financial exposures.

Risk management and controls

The Risk Management and Controls practices assist clients with a range of risk and capital assessment, measurement, monitoring, management, and compliance solutions which include:

- Capital adequacy: Basel III reporting requirements
- Enterprise Risk Management
- Risk governance
- Risk disciplines such as market risk, credit risk, operational risk, asset liability management
- Model assessment
- Risk infrastructure transformation



Global IFRS and Offerings Services

Whether your company is facing multiple and complex levels of financial reporting requirements, adopting a new accounting standard, migrating to IFRS, planning an equity or debt offering, or acquiring or selling a business, you can count on Deloitte's Global IFRS and Offerings Services practice.

The recent pace of change in our economy is unprecedented. Organisations need to constantly reinvent themselves in order to stay relevant in the wake of globalised competition.

Drawing from deep financial reporting experience across multiple industries and financial reporting and regulatory regimes, the GIOS professional team provides a variety of services which includes Reporting Advisory Services (RAS), Cross-border Offerings Services (CBO), and IFRS Implementation Services (IFRS).

Reporting advisory services (RAS)

As your business grows and expands you may ask yourself whether your current business is structured in the appropriate manner to face future challenges – what is the best corporate structure for an IPO/M&A?

Deloitte has the relevant expertise to assist companies in the following areas:

Restructuring advisory services

- Assist companies to evaluate the group structure and provide recommendations on alternative group structure to streamline the group's operations and results
- Assist companies to look at the tax efficiency of the group and provide advice in the areas of transfer pricing
- Provide alternative capital raising methods for the company considering the financial status of the company
- Assist and support the company through the IPO/M&A process

IPO readiness services

- Assess readiness by performing a "health check" on internal control and financial reporting processes
- Comparison of suitable exchanges and assisting companies to understand various regulatory requirements/obligations
- Propose suitable listing structure
- Assist companies with preparations for compliance with financial reporting requirements

Other reporting advisory services

- Preparation of pro forma financial statements
- Alignment of accounting policies for companies who are just acquired or merged
- Design suitable reporting packages and consolidation packages to meet management objectives and regulatory requirements (post M&A)
- Provide advice on how to alleviate potential accounting issues
- Provide advice on complex accounting issues

Organisations need to
constantly reinvent themselves
in order to stay relevant in the
wake of globalised competition

Cross-border offerings services (CBO)

The GIOS professionals specialise in assisting clients in their fund-raising activities, including initial public offerings, high-yield debt offerings and secondary offerings.

Equity fund raising

We specialise in local and cross-border capital markets assistance services, providing support as Reporting Accountants and helping companies to:

- Plan and manage the offering process
- Prepare financial statements, including pro forma and other financial information requirements associated with the offering
- Respond to the information requests of issue managers/underwriters and legal counsel
- Issue comfort letters to issue managers/underwriters
- Ensure compliance with relevant requirements on financial disclosures by reviewing offering documents
- Understand the various aspects of review by regulators and respond to comments raised during the process

Debt fund raising

For companies seeking debt fund raising, GIOS professionals:

- Provide comfort on the financial information presented in the offering documents to underwriters
- Provide advice on the accounting impact of the debt instrument on the financial position and results of the companies

IFRS implementation services (IFRS)

GIOS professionals have a track record of working with companies to achieve global consistency in their financial reporting policies and practices and to seize the opportunities that IFRS offers.

These professionals have extensive experience in helping clients plan and execute complex and challenging IFRS first time implementation, and can provide assistance with all facets of the implementation process, helping companies to:

- Evaluate the potential impacts of IFRS
- Assess readiness for IFRS conversions
- Prepare a detailed implementation plan
- Implement an IFRS conversion
- Develop a plan for sustainability
- Address the implication of IFRS in areas such as treasury, tax, financial operations, technology and valuation
- Design and implement state of the art control frameworks, efficient information technology architecture and data flow, and fast close methodologies
- Streamline statutory financial reporting processes globally



Real estate services

Real estate is one of Deloitte's fastest-growing industry groups, with a solid global leadership team which oversees services to companies with demands for cross-border services. Our clients include many of the industry's largest real estate owners, service companies, investment advisors, developers, property management and leasing companies, real estate investment trusts, mortgage brokers and bankers, pension funds, syndicators, and insurance companies. We have approximately 420 partners and 3,325 professionals dedicated to the real estate sector across the Americas, Europe and Asia Pacific regions.

In Southeast Asia, our specialists are part of this global tight-knit network that works to build consensus on the most appropriate services to bring to clients, improve our common tools and methodologies and discuss pressing industry issues. Our real estate strengths are also interconnected with our global financial services industry market eminence.

Our services are customised, operational, hands-on and delivery-oriented. In addition to our traditional service lines such as statutory audit, tax compliance and risk consulting, we also offer specialist services that have been tailored for the real estate sector:

Service type	Description
Fund defined Net Asset Value ("NAV")	Computation of the NAV of your real estate investments, or adjusted NAV reflecting the market values of real estate properties adjusted for other fund defined factors such as deferred rent
Regulatory compliance	Review of regulatory submissions to the authorities
Fund reporting	Preparation of specific fund reports, including reporting in relation to: <ul style="list-style-type: none"> • Passing rent • Property operating cost analysis • Occupancy rates
Cost allocation	Allocation of the construction/development cost in tandem with market rates and identification of individual unit costs to achieve tax efficiency or more equitable results
Certification	Review and certify reports prepared for internal, public or regulatory consumption
Goods and Services Tax ("GST") services	Obtaining GST refunds for land purchased for the development into wholly non-residential properties and purchases incurred directly for the construction of non-residential properties
Enterprise Resource Planning ("ERP") enabled business transformation	<ul style="list-style-type: none"> • Design of strategy-aligned process and data models • Implementation of end-to-end ERP to seamlessly integrate revenue (rental, gross turnover, ad hoc charges as well as property sales) and cost (development, operating costs) information with accounting and management reporting
Performance management	<ul style="list-style-type: none"> • Definition of industry-specific key performance indicators for leasing, property sales and hospitality businesses • Implementation of management dashboards and decision support systems for asset and portfolio performance management

Our team



Cheung Pui Yuen
SEA Regional Managing Partner –
Assurance and Advisory
pucheung@deloitte.com
+65 6530 5580
+65 9696 0008



Richard Loi
Singapore Business Advisory Leader
rloi@deloitte.com
+65 6530 5591
+65 9817 2438



Eileen Giam
Financial Services Industry Partner
eilgiam@deloitte.com
+65 6216 3296



Jeremy Toh
Real Estate Partner
jtoh@deloitte.com
+65 6216 3279
+65 9477 7523



Tay Hwee Ling
GLOS Partner
hwtay@deloitte.com
+65 6216 3258

Deloitte Singapore

6 Shenton Way
OUE Downtown 2
#32-00 Singapore 068809
Tel: +65 6224 8288
Fax: +65 6538 6166

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sg/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

About Deloitte Southeast Asia

Deloitte Southeast Asia Ltd—a member firm of Deloitte Touche Tohmatsu Limited comprising Deloitte practices operating in Brunei, Guam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam—was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises.

Comprising over 250 partners and 6,000 professionals in 23 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

All services are provided through the individual country practices, their subsidiaries and affiliates which are separate and independent legal entities.

About Deloitte Singapore

In Singapore, services are provided by Deloitte & Touche LLP and its subsidiaries and affiliates.