

IN TUNE INDUSTRY NEWS



First Locally-formed Accounting and Professional Services Network

An MOU signing ceremony on June 28 to form RT ASEAN Network established various firsts for the accounting and finance sector. It signified the setup of the first locally-formed accounting and finance services network; it brought together accounting and finance professionals that do not fall within the norms of traditional accounting services, and it is headquartered in Singapore.



RT ASEAN Network is the first locally-formed accounting and finance services network.

The founding members comprise a mix of professional services firms, public accounting practices, and business and corporate advisory firms from ASEAN as well as China, India and Australia. Together, they offer a diversity of local knowledge experts across regions, a range of skill sets, subject matter and domain competence, Asia-Pacific expertise and the advantages of a single point of contact by providing a seamless service across the regions.

“Demand for professional services is growing due to rising cross-border deals in Asia. Singapore is well-positioned as Asia’s hub, given our well-established and reputable eco system comprising wide-ranging services, international accounting standards and compliance, strong IP regime, and dispute resolution capabilities. The RT ASEAN Network is an example of how companies can form partnerships to globalise,” said Lee Ark Boon, CEO of IE Singapore. Mr Lee was the Guest of Honour at the event.



CEO & Managing Partner of RT LLP and RT Group of Companies Ravi Arumugam

“The potential and possibilities the region has to offer is tremendous,” said Ravi Arumugam, CEO & Managing Partner of RT LLP and RT Group of Companies. “Therefore, it is only logical that professional services providers come together, especially from ASEAN, in a similar spirit, to support growth, investment and demand for services in ASEAN.” He explained that the Network has its genesis in the 10-member ASEAN bloc, which aims to foster One Vision, One Identity, One Community. The new Network carries a similar tone of solidarity in its tagline – One Face Across ASEAN – which emphasises the singular message that it knows ASEAN best, and the seamlessness of service that it provides.

“We are not looking to build traditional networks but a professional network of the future that is adaptive, responsive to changes and market demands, and most importantly, it needs to be in tune with coming changes,” said Mr Ravi. “In building a network of the future, we see the network being a blend of accounting, corporate and business advisory, consulting, legal, and information technology experts coming together – all with a single objective of providing a seamless, one-stop solution to our clients.”

RT ASEAN Network will start with nine firms from six countries to jointly address market opportunities in Southeast Asia and beyond. Its aim is to expand progressively to more than 30 firms in 30 countries by 2020.

The Network is aligned with the Singapore government’s strategic thrust for local businesses to innovate and internationalise. It also augurs well as a local brand crossing borders to form a network, going one step closer to the accounting sector’s aspiration to be an accountancy hub. Its formation is supported by various government agencies including IE Singapore, Singapore Accountancy Commission, SPRING Singapore, and professional accounting organisations including ISCA, CPA Australia, and Institute of Chartered

Accountants in England and Wales.

More information about the Network is available at the RT LLP website.