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MANAGING PARTNER'S MESSAGE

Frankie Chia
BDO Singapore

This year alone, we've organised more seminars and workshops focusing on the updates and developments to the accounting standards, many of which well attended. Perhaps the reason for the excellent turnout is because some of the accounting standards discussed and focus on are timely given that some of the standards will come into effect as early as next year. Thus, there is some urgency for the accounting practitioners to grasp and understand fully before the standards take effect quickly. Therefore, we decided that we touch on and cover a little more in detail to some of the relevant accounting standards.

With 2017 coming to a close and the new year fast approaching, businesses are now busy reviewing their business performances and making plans for the new work year. It is also the time of the year where the government is also planning for next year Budget announcement taking into consideration, sentiments and wishes of the business community. With that in mind, I would like to invite you to give us your thoughts and desires for Budget 2018 to us at the link provided on page 16. We will compile your ideas and feedback and submit to the Minister of Finance for his consideration.

I hope you will enjoy and benefit from the articles and insights that we have for you on this issue. Have a good read and enjoy!

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Singapore Accounting Updates

Singapore-Incorporated Listed Companies - Full IFRS Convergence and the Adoption of the Major New Standards

In 2014, the Singapore Accounting Standards Council (ASC) introduced a new financial reporting framework identical to the International Financial Reporting Standards (IFRS) which the following types of entities are required to apply for annual periods beginning on or after 1 January 2018:

- Singapore and foreign companies listed on the Singapore Exchange (SGX);
- Business Trusts listed on SGX; and
- Entities that would lodge prospectus with the Monetary Authority of Singapore (MAS) on or after 1 January 2018 for the purposes of issuing equity or debt instruments for trading in SGX

Through the subsequent reminders (press release, IFRS convergence reminder letter and the Q&A publication IFRS Convergence Are You On Track?) issued by ASC in 2016 on the full IFRS convergence in 2018, it demonstrates the complexities involved in the adoption and implementation of the full IFRS convergence, together with the two new major accounting standards (i.e. SG-IFRS 15 *Revenue from Contracts with Customers* and SG-IFRS 9 *Financial Instruments*) which have the same effective date. Therefore, it is imperative to perform a detailed impact assessment so as to determine the implications on adopting IFRS 1 and the new major accounting standards.

The detailed impact assessment involves the following key areas

- Assessment of impact of applying IFRS 1 – identifying differences between Singapore FRS and IFRS
- Assessment of adoption of the new major accounting standards – IFRS 9 and IFRS 15
- Consider early adoption of IFRS 16

1) Impact assessment of applying IFRS 1 – identifying differences between Singapore FRS and IFRS

The differences between Singapore FRS and IFRS are largely due to the following two reasons:

a. Certain standards were adopted as part of Singapore FRS with a different effective date (e.g. IFRS 2, 7, 10, 11 and 12).
b. Localisation amendments were also made to certain standards at the time when they were initially adopted as part of Singapore FRS.

A key part of the convergence process involves identification of the differences between Singapore FRS and IFRS that may affect the company's financial statements, and understanding how to apply IFRS 1, which may result in restatements to the financial statements even if existing accounting policies under Singapore FRS are consistent with IFRS.

2) Impact assessment of adopting the new major accounting standards – IFRS 9 and IFRS 15 transition provisions in IFRS 1 override those in the new major accounting standards

Each of the new accounting standards contains detailed transition provisions, including choices between different methods of transition, reliefs and practical expedients. However, for SGX-listed companies and those affected entities (as stated in the first paragraph) moving to full IFRS convergence in 2018, it is mandatory to apply the transition provisions in IFRS 1 instead of those in the respective new IFRSs. IFRS 1 includes specific transition guidance in the Appendices for each of the major new IFRSs, but the effect is not exactly the same.

For example, IFRS 15 allows a choice between a fully retrospective approach and a modified retrospective approach with various practical expedients, whereas under IFRS 1 only retrospective restatement following IFRS 15 is allowed but certain reliefs are available.

However, for IFRS 9, IFRS 1 has similar transition choices available. The restatement of comparatives is not mandatory if first IFRS reporting period begins before 1 January 2019. Moreover, affected entities also do not need to comply with related IFRS 7 disclosure requirements and IFRS 9 for the comparatives.

3) Consider early adoption of IFRS 16 in 2018

Although IFRS 16 Leases is effective in 2019, it is available for early adoption in 2018 (together with the adoption of IFRS 15). Some listed companies may consider adopting IFRS 16 at the time of transition to IFRS to avoid further changes in accounting policies and the potential restatement of comparatives again in the second year of IFRS reporting.

Effective date is drawing near – Q1 2018 results announcement

The effective date (i.e. 1 January 2018) is less than 2 months away. Moreover, it is important to note that IFRS 1 also applies to any interim financial statements prepared under IAS 34 *Interim Financial Reporting* for a period covered by those first financial statements that are prepared under IFRSs, and SGX-listed companies are expected to provide IFRS-compliant comparatives and disclosures about the transition in their 2018 quarterly and half-yearly announcements. Companies need to be ready to articulate the impact by the first quarter announcement or half year announcement, whichever is applicable.

For illustration purpose, a Singapore incorporated SGX-listed company with 31 December year-end with requirement to announce quarterly financial information would need to prepare the following by mid-May 2018:

- assess and quantify the impact of the IFRS 1 and/or new accounting standards adoption;

- put through the transitional adjustments (restatements) on adoption of IFRS 1 and/or the new relevant accounting standards;
- present the restated statement of financial position as at 1 January 2017, restated comparative balance sheet as at 31 December 2017, and restated income statement for the quarter ended 31 March 2017, where applicable;
- present the Q1 2018 financial information in accordance with the IFRS 1 and new relevant accounting standards.

FY2017 financial statements focus – disclosure of impact assessment on adoption of new accounting standards issued but not yet effective

Due to the significance of the new accounting standards and increased scrutiny from the financial reporting regulators in various jurisdictions, companies cannot just disclose that they are "in the process of assessing the impact" of these major new standards at this stage of the implementation timeline. This generic disclosure will not likely meet the requirements of FRS 8 and the expectations of the regulators.

Companies are expected to have made significant progress with their implementation efforts and should be able to narrow down to more specific impacts arising from the adoption of IFRS 1 and the new accounting standards to their financial statements. The FY2017 financial statements should include the relevant disclosures on the nature and extent of the impact arising from the adoption of IFRS 1 as well as these new accounting standards issued but not yet effective.

How can we help?

We at BDO provide a comprehensive range of services which includes IFRS advisory services. More information can be found at our BDO website.

For more information

For more information about the full IFRS convergence and the major new accounting standards:

- Refer to the articles in the October 2016 and December 2016 editions of BDO Connect.
- Download BDO'S Need to Know IFRS 9 *Financial Instruments*
- Download BDO'S Need to Know IFRS 15 *Revenue from Contracts with Customers*
- Download BDO'S Need to Know IFRS 16 *Leases*

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Singapore Financial Reporting Stardards (SFRS) Update

ASC Adopts IFRIC 23 *Uncertainty Over Income Tax Treatments* as INT FRS 123 *Uncertainty Over Income Tax Treatments*

On 18 September 2017, the Singapore Accounting Standards Council (ASC) adopted IFRIC 23 Uncertainty over Income Tax Treatments as INT FRS 123 with the same effective date as the IFRIC i.e. annual periods beginning on or after 1 January 2019. Early adoption is permitted. If an entity applies this Interpretation for an earlier period, it shall disclose that fact.

INT FRS 123 was developed to address how to reflect uncertainty in accounting for income taxes.

The Interpretation clarifies how to apply the recognition and measurement requirements in FRS 12 Income Taxes when there is uncertainty over income tax treatments, addressing four specific issues:

1. Whether an entity considers uncertain tax treatments separately or collectively depends on which method better predicts the resolution of the uncertainty.

2. The assumptions an entity makes about the examination of tax treatments by taxation authorities are that the taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations.

3. In determining the taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates, an entity shall consider the probability of whether the taxation authority will accept an uncertain tax treatment.

Assessment	Accounting Treatment
Probable ✓	The entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credit or tax rates consistently with the tax treatment in its income tax filings.
Not probable ✗	The entity shall reflect the effect of uncertainty in either (i) an expected value approach or (ii) the most likely approach.

4. When there are changes in facts and circumstances which an entity based on to make judgements or estimates about whether the relevant taxation authority will accept the position taken by an entity in its tax filings, or when there are new information, the entity shall reassess its judgements or estimates and reflect the effect of such changes as a change in accounting estimate by applying FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. In addition, FRS 10 *Events after the Reporting Period* should be applied to determine whether such a change that occurs after the reporting period is an adjusting or non-adjusting event.

More information about INT FRS 123/IFRIC 23 can be found at BDO's IFR Bulletin IFRIC 23 *Uncertainty over Income Tax Treatments*.

LATEST BDO IFRS PUBLICATIONS

BDO publishes a range of publications on IFRS, which can be found on the BDO global website: IFRS - BDO. Do take a look at our latest publications, including:

- IFRS at a Glance – 'one page' and short summaries of all IFRS standards.

- IFR Bulletins - one of BDO's regular publications, focusing on the latest developments in IFRS, typically issued when a new standard is released. Recent IFR Bulletins include:
  - 2017/05 IFRSs, IFRICs and Amendments available for early adoption for 31 December 2016 year ends
  - 2017/06 IFRS Interpretations Committee - Agenda Decisions (March 2017)
  - 2017/07 Exposure Draft 2017/2 Improvements to IFRS 8 *Operating Segments*
  - 2017/08 IFRIC 23 *Uncertainty over Income Tax Treatments*,
  - 2017/09 IFRS Interpretations Committee - Agenda Decisions (June 2017)
  - 2017/10 IFRS Interpretations Committee - Agenda Decisions (September 2017)

- Need to Know – updates on major IASB projects and highlights practical implications of forthcoming changes to accounting standards. Recent Need to Knows include IFRSs and Amendments effective in periods after 31 December 2016 year ends.

- IFRS in Practice – practical information about the application of key aspects of IFRS, including industry specific guidance. Recent IFRS in Practice include IFRS 16 *Leases.*

- Comment letters on IFRS standard setting - includes BDO comments on various projects of international standard setters, including Exposure Drafts and other Discussion Papers, when it is considered that the issue is significant to the BDO network and its clients. Recent comment letters include:
  - ED 2017/1 - Annual Improvements 2015-2017 Cycle
  - ED 2017/2 - Improvements to IFRS 8 *Operating Segments*
  - ED 2017/3 - Prepayment Features with Negative Compensation - Proposed Amendments to IFRS 9
  - ED 2017/4 - Property, Plant and Equipment - Proceeds before Intended Use

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Sustainability Reporting – The latest tool in the line in the war for capital

Beginning this year, sustainability reporting will be a requirement for Singapore Exchange listed companies, and this should be welcomed as an opportunity rather than yet another regulatory checkbox. Today the fight for capital in markets is intense, and for many companies, this is not only about being the best-in-class but to also do it in a sustainable way. Furthermore, sustainability is changing businesses - Fashion used to be all about design, but going forward it also means sustainability for eco-conscious buyers and investors and an environmental scandal in the supply chain can wipe millions off the market cap.

The sustainability report should be viewed as a way to win investors. Similar to the annual report, it is one of the few chances that the company has to impress potential investors who are looking at its business. In many countries we now see the sustainability report developing into a rich, graphical, professional publication to woo the ethical investors.

The SGX adopts a "comply or explain" approach and has given companies sufficient flexibility to meet their sustainability reporting requirements. The SGX requires the report to cover five areas - Material ESG factors, Policies, Practices and Performance, Targets, Sustainability Reporting Framework and a Statement from the Board. This applies to companies with a financial year ending on or after 31 December 2017.

Even before this requirement is made mandatory, quite a number of SGX-listed companies have chosen to early-adopt sustainability reporting and have set up their in-house sustainability departments in order to gain expertise as well as build up a set of best practices that other companies can refer to.

Sustainability will touch many parts of the company. For a company preparing the sustainability report for the first time, our recommendation is to start small and focus on what matters most. It does not need to be a ‘perfect’ report; this being the first year just getting across the finish line is an achievement. What is important is to strengthen the processes and systems to develop a more comprehensive report for next year and beyond.

Many companies are unlikely to have the luxury of dedicating resources solely to sustainability. We encourage companies to tap on internal resources to work with a service provider that can champion the sustainability initiatives and contribute to the sustainability reports.

Companies should start with establishing a plan that will help the company identify material issues that matter to the stakeholders and guide the way the report is presented. Executives must determine what do the stakeholders care about, what does the company want them to know, how does the company want them to feel, why does it matter, and how best for the company to reach them?

Companies should use various platforms to engage shareholders and key stakeholders. A good opportunity is for the companies to use their annual general meetings to talk to their stakeholders and inform them that the company is embarking on a journey to sustainability and set up an email address for them to provide their comments. Shareholders who are professionals and from academia will want to share their views.

Of course it does not need to be exactly this way. An example is where the call for sustainability came from a stakeholder of NTUC, one of the largest supermarkets in Singapore. There is an ongoing need to ensure that key ingredients such as palm oil and pulp and paper were sustainably sourced and avoided any association with issues of deforestation. Back in October 2015, the Singapore Environment Council imposed a temporary restriction on the use of the “Singapore Green Label” certification on certain paper products. NTUC was the first retailer to withdraw affected products from all its supermarkets island-wide as a result.

Ultimately, sustainability reporting is about the narrative of how these practices are portrayed. It is important to know where these resides in the organisation. Many existing efficiency improvement frameworks like Six Sigma, Lean Manufacturing, and Kaizen are put in place for their benefit to the bottom line, but they can also be part of the company’s sustainability report as can an initiative to reduce emission of dangerous chemical or to purchase new equipment to reduce energy use and thus carbon emissions.

The first year can be a struggle just grappling with data collection, but because it is the first step on a new learning curve, senior management should resist the urge to simply outsource the sustainability report. Companies need to make an effort to get to grips with it themselves and take it to heart at the highest levels.

One of the biggest challenges is gathering the information from different parts of the organisation. How much raw information would managers be expected to provide and in how much detail? Or should they simply write up their reports for later integration? That question leads to whether this is compliance for compliance’s sake or whether the company is actively seeking new investment in a competitive market where sustainability can make the difference. In the latter, management should resist the urge to have various department heads write parts of the sustainability report on their own as this creates problems in integration with different styles and only reinforces a siloed view of the organisation. Naming methodology, measurement and various terminology need to be consistent. An editorial team should be involved at a deep level and early on rather than just rewriting the draft for it to work.

Foreign companies listed on the SGX which issue bilingual reports, say in English and Chinese, will have to deal with additional challenges. Phrases accepted in one cultural context - such as “the authorities” - might seem vague and even evasive in English. The challenge of consistency is doubled for both languages. Especially in bilingual reports, the need for proper English grammar is all the more important. Using local pidgin English is not an option.

Keep the report simple and straight to the point. Good structure and design will organise the complex range of information into a structure simple enough that all readers will be able to comprehend intuitively.

The sustainability report can be part of the annual report, or issued as a separate document as the SGX allows the sustainability report to be issued up to five months after the end of the financial year, and twelve months for the first report. It is important that the message from the Board, or the chairman on behalf of the board, should state how the company has complied with SGX requirements on sustainability reporting.

You can sell your story in many ways but you need to do it in an honest way. To a person, the reports that they trust are ones from organisations that are telling the good along with the bad. One key point to note though is that while the rules stipulate that the sustainability report must be balanced, audits or independent assurance of the report is at this juncture not yet mandatory. That means the company could gloss over the negatives and unless it is a blatant lie about something that is in headline news that everyone knows about, there is no reason to expect it would fail the lenient SGX rules as they currently stand.

Sustainability is the new differentiator, not just for the consumer but also the ethical investor. A sustainability report that simply is there to tick the compliance boxes is nowhere near as valuable as one that helps the company win the fight for the global capital.

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Tax Updates

Tax Considerations Under FRS 115 and 116

FRS 115 – *Revenue from Contracts with Customers* will be taking mandatory effect on 1 January 2018 while FRS 116 – *Leases* will take effect one year later. Early adoption of FRS 116 is permitted for entities applying FRS 115.

FRS 115

The fundamental principle of FRS 115 is that an entity should recognise revenue to demonstrate the transfer of goods or services to its customers based on an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services.

Tax implications arising from FRS 115

The Inland Revenue Authority of Singapore (IRAS) issued a consultation paper in 2015 to provide its proposed positions on the income tax implications arising from the adoption of FRS 115, while inviting the public to comment on the proposed tax treatment.

The IRAS has proposed to accept the revenue amount as recognised in accordance with FRS 115 for tax purposes, with the exception of two main scenarios:-

(a) Where specific tax treatment has been established through case law or provided under law

- *Profits of property developer*
  A project is substantially completed when the TOP is issued for a property under construction and the profits will therefore be recognised at this point in time, regardless of the revenue recognition method applied under FRS 115.

- *Construction companies*
  The IRAS did not propose any specified tax treatment for construction companies as they do not foresee any significant difference in terms of revenue recognition under FRS 11 and FRS 115. The IRAS generally accepts the accounting treatment under FRS 11 that adopts the percentage of completion method when the outcome of a construction contract can be estimated reliably.

- *"Estimated expenses" will not be allowed against "estimated revenue" recognised under FRS 115*
  With FRS 115, revenue may be recognised upfront based on estimates. Applying the matching principle where expenses should be recognised together with the corresponding revenue, entities may be considering deductions for such "estimated expenses". However, the IRAS will not allow such deductions if the expenses are not yet incurred as this defies the tax principle set out in Section 14 of the SITA, i.e. the expense must be incurred in the production of the entity's trade income in order to qualify for deduction.

(b) Where accounting treatment deviates significantly from tax principles in exceptional circumstances

- FRS 115 requires entities that have contracts with significant financing components (SFC) to recognise the effect of financing separately from the revenue portion. This results in a significant departure from the "entitlement to income" principle. For this, the IRAS will require entities to make the necessary adjustments to bring the full amount of revenue to tax in the year the income is earned. Entities will also be required to track the SFC separately from other interest income/expenses as the SFC will not be taxable/deductible for tax purposes.

Transitional tax adjustments arising from FRS 115

Income / losses arising from the transitional adjustments under FRS 115 will be taxed / allowed a deduction in the first YA in which FRS 115 is adopted. The income will be taxed at the same tax rate that applies to the entity's trade income derived during the YA in which FRS 115 is first adopted. A formula is required to be applied to the transitional gain or loss to determine the tax rates applicable, based on specified income subject to tax and specified income exempt from tax (if applicable) of the person for the initial YA.

Section 34I in the SITA has been enacted to reflect the above position.

FRS 116

This new accounting standard seeks to achieve a more faithful representation of the entity's assets and liabilities as lessees are now required to recognise right-of-use (ROU) assets and the corresponding lease liability in its balance sheets. FRS 116 will be applied to all leases, other than low-value assets and short-term leases.

Previously, operating leases were expensed through the profit and loss statement and omitted from the balance sheet. With the recognition of leases in the balance sheet, debt covenants and key performance indicators may be impacted. Enhanced disclosures in the financial statements will hopefully provide more clarity on the entity's financial leverage.

Tax implications arising from FRS 116

The IRAS' consultation paper was published on 8 August 2017 and the invitation to comment has since closed. The key takeaway from the IRAS' proposed tax treatment is to delink the tax treatment from the accounting treatment. Clearly, the IRAS has endeavoured to minimise the changes made to the existing tax practices.

The proposed FRS 116 tax treatment for lessees will depend on the classification of the lease based on Regulations 4(1) of Section 10D Income from Finance Lease. Where the lease is classified as a finance lease regarded as a sale arrangement, the lessee will only be entitled to claim deductions on the finance lease interest payments made to the lessor and claim capital allowances on the leased asset if it qualifies as plant and machinery. Lessees with operating leases or finance leases not regarded as sale arrangements will continue to claim deductions based on contractual lease payments made and there shall be no claim for capital allowance. As for lessors, the existing tax treatment remains, i.e. lease income (derived from operating leases and finance leases not regarded as sale arrangements) or interest income (derived from finance leases regarded as sale arrangements) will be taxed on an accrual basis and claim for capital allowances will be allowed if the leased asset qualifies as plant and machinery.

Withholding tax implications

Withholding tax obligations will be based on the legal characterisation of the payment as provided in the SITA.

Where lessees make interest payments under a finance lease regarded as a sale arrangement, these payments will be caught under Section 12(6)(a) while contractual lease payments made under all other leases will be caught under Section 12(7)(d) of the SITA.

Where payments of such nature are paid to non-Singapore tax residents, there may be Singapore withholding tax obligations on the lessee's part.

Transitional tax adjustments arising from FRS 116

A piece of good news worth celebrating – there is no transitional tax adjustment arising from FRS 116 as the proposed tax treatment is delinked from the accounting treatment.

How we can help

Entities can expect to incur more administrative costs now that separate tracking of SFCs and contractual lease payments are required for tax purposes. In addition, every lease agreement will need to be reviewed such that the appropriate tax treatment can be accorded. There will also be challenges in preparing deferred tax computations as accountants / auditors can no longer rely on the numbers reflected in the accounts due to the departure from the accounting treatment under FRS 116.

It is very important for taxpayers to be fully aware of the tax implications arising from the application of FRS 115 and 116 so as not to be "surprised" and caught off-guard when handling your day-to-day operations as well as planning for your company's business expansion.

BDO Tax Team is happy to assist your company in transiting into FRS 115 and 116 smoothly. We will address any tax implications which may arise and provide appropriate solutions. Talk to us now!

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Prevention Is Better Than Cure

Willis Towers Watson's 2015/2016 Global Staying@ Work Survey reported that stress remains the leading workforce risk cited by employers across Asia Pacific. This was followed by lack of physical activity and obesity. In Singapore, the alarming situation is worsened by Singaporeans clocking an average of 48 hours per week, as reported by the Ministry of Manpower in 2016. Does this suggest Singaporeans are not spending enough time outside of work to socialise, exercise, or even rest at home during weekends? Would this contribute to significant workforce stress, insufficient physical activity and severe obesity in the long-run?

Whilst companies in Asia Pacific do recognise that workplace wellness is a significant component that they have to emphasise, many, especially Small Medium Enterprises (SME), perceive "wellness" as an expensive investment. Management may not sense the urgency to set aside budget for wellness initiatives, unless the Return on Investment (ROI) is justified. There is a famous quote that says, "Health is a state of body. Wellness is a state of mind." Workplace wellness is therefore important, regardless of the size or nature of the business. It is for everyone to adopt preventive measures against the development of chronic diseases. It is for you, the employer, to make sure that your employees' wellbeing is taken care of to increase overall health and productivity. It is for employees to appreciate your employer efforts, by making a serious commitment to workplace wellness initiatives.

Wellness can come from different forms, and they are not necessarily expensive. If your organisation is considering embarking on a wellness initiative, here are a few tips to begin with!

Listen to the data

As the old saying suggests, you don't know what you don't know. To start a plan, you need data to tell the correct story. Organisations may start a wellness campaign with a Health Risk Assessment (HRA). The Assessment usually contains a

questionnaire relating to the following areas:

- Biometrics (Blood Pressure, Blood Sugar, Cholesterol, Height and Weight, etc)
- Individual Medical and Family History
- Lifestyle Habits (Alcohol and Tobacco Consumption, Level of Physical Activity)
- Mental Wellness (Level of Stress and Overall Wellbeing)

*Due to the privacy and confidentiality issues pertaining to the collected information, employers are advised to engage External Consultants to tabulate the results and present Management with the aggregate findings.

It is not how much you spent but what you do

The aggregate HRA findings should be used as key considerations when engaging health services vendors as part of the wellness campaign. In Singapore, organisations may consider reducing the risks associated with stress, physical activity and obesity through the following programmes:

- On-site Medical Screening
- Employee Assistance Programme
- Health Education and Prevention Talks
- Fitness Programme
- Healthy Eating
- Formulating a wellness calendar

Creativity begins when you brainstorm and plan for a wellness campaign. Under each campaign, there should be an overarching theme and individual activities in the Wellness Calendar throughout the year. The Wellness Calendar highlights special events to promote awareness and health activities in your selected area of focus. In addition, the Wellness Calendar serves to inspire employees to cultivate motivation and a positive spirit as you strive towards a healthy journey across the organisation. It can also be used as a "reminder" to both the employer and the employee that everyone should start allocating time for healthy living.

Communicate strategy and launch campaign

The wellness campaign is of no use if the purpose and events are not communicated from Top Management to all employees. You may consider hinting about your highly anticipated company-wide wellness campaign and officiating the actual campaign through Town Hall meetings or special occasions such as the company anniversary. Once the campaign is launched, celebrate healthy living with open minds and stay engaged!

Post-wellness campaign evaluation

Finally, it is important to measure the outcome of your wellness campaign and seek feedback from your employees regarding each wellness activities conducted. Whilst the effect of workforce wellness initiative may require time before you see significant results, you may start tracking the improvements in your company's productivity through the quality of work and deliverables, and through the reduction of medical leave.

By taking a preventive approach, employees can improve their health and productivity, and most importantly, reach a positive state of their overall well-being.

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Singapore Budget 2018

WE'D LIKE TO HEAR YOUR THOUGHTS!!

As the year comes to a close, you may be reviewing your business performance while planning for the new year. It is also the time to review what the Government has put in place in Budget 2017 while making your wishes for Budget 2018.

We would like to invite you to give us your thoughts and wishes for Budget 2018. All feedback received will be compiled and submitted to the Ministry of Finance for the Minister to consider for Budget 2018. Click on the link below to begin to give your feedback and thoughts. And you will stand a chance to WIN free tickets to our annual BDO Budget Seminar 2018. Please leave your name and contact details if you wish to participate in the draw.

http://wishlistsgbudget2018.questionpro.com

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