

**FAMILY JUSTICE COURTS AND INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS SIGN MOU ON SETTING UP PANEL OF FINANCIAL EXPERTS**

*The financial experts, who are ISCA members, will provide financial valuation reports on matrimonial assets in divorce cases*

The Family Justice Courts (FJC) and the national accountancy body, the Institute of Singapore Chartered Accountants (ISCA), have collaborated to identify and form a Panel of Financial Experts (POFE). Comprising ISCA members who are public accountants or ISCA Financial Forensic Professional credential holders with relevant experience, the POFE aims to provide Judges from the FJC with financial valuation reports to assist them at both the mediation and ancillary matters stages, in dealing with issues relating to the division of the matrimonial assets of divorcing parties under section 112 of the Women's Charter.

2. The POFE project enables the Family Justice Courts to appoint a financial expert from the POFE to assist parties who are embroiled in complicated and contentious financial disputes. The financial expert will assist the Court and the parties in providing an equitable and objective valuation of the matrimonial assets under contest, thereby allowing justice to be administered more effectively and efficiently.

3. A Memorandum of Understanding (MoU) was inked between the Presiding Judge of FJC, Justice Debbie Ong and the President of ISCA, Mr Kon Yin Tong this morning to launch the project.

4. The pilot programme will commence in the first quarter of 2021, when the FJC will work with the financial experts on valuation reports for a handful of cases on a pro bono basis. The FJC and ISCA will then review the pilot and decide thereafter if the initiative should be implemented on a long-term basis. If successful, the FJC will work with the financial experts through ISCA, to finalise the key documents required for the preparation of the valuation reports and the structure for the project, including the fees payable to the financial experts.

5. To be on the POFE, the ISCA member must have relevant prior experience in providing advice on the division of matrimonial assets, dispute resolution or as expert witnesses in court cases. Six ISCA members have been appointed to the panel, which may include more members in the future. The six financial experts involved in the pilot project are Mr Ravi Arumugam, CEO, Managing Partner RT LLP, Mr Kon Yin Tong,

Managing Partner, Foo Kon Tan LLP; Mr Lee Dah Khang, Director, Yang Lee Consulting Pte Ltd; Mr Michael Peer, Partner, PwC Singapore; Mr Wayne Soo, Managing Partner, Fiducia LLP and Mr Tan Wei Cheong, Partner, Deloitte Singapore. They have attended a training session organised by the FJC to better understand the divorce process and where the financial valuation reports can be most relevant and useful in this process.

6. On the signing of the MoU, Justice Debbie Ong said, “The FJC is happy to work with the ISCA on the POFE project. The assistance of the financial experts is in line with our adoption of Therapeutic Justice in divorce proceedings, ensuring that the division of matrimonial assets can be conducted in a non-adversarial manner with the assurance that both parties can find a sustainable way forward financially after they part ways. The provision of neutral valuation reports in respect of the parties’ assets by these financial experts will facilitate and enable a more amicable resolution of the issues, which is core to the delivery of Therapeutic Justice.”

7. Mr Kon Yin Tong said, “We are honoured to collaborate with the FJC on the POFE. The appointment of ISCA members as financial experts is a form of recognition for our members’ qualifications, skills and expertise. We are pleased that this arrangement enables our members to be of service by exercising their unique skill set as chartered accountants – professional judgment, analytical abilities and financial expertise.”



Justice Debbie Ong  
Presiding Judge of Family Justice Courts

Mr Kon Yin Tong  
President of ISCA  
Institute of Singapore Chartered Accountants

**Issued by:**

**Family Justice Courts**

**Institute of Singapore Chartered Accountants**

**30 December 2020**

### **About the Family Justice Courts**

Established in 2014, the Family Justice Courts (FJC) are a restructure of our Court system to better serve litigants by bringing together all family related work under a specialised body of courts. The FJC is comprised of the Family Division of the High Court, the Family Courts and the Youth Courts and is administered by the Presiding Judge of the FJC. The cases dealt with by the FJC include those relating to divorce and ancillary matters, family violence, maintenance, adoption and guardianship, youth court, mental capacity and probate and succession. Its mission is to make justice accessible to families and youth through effective counselling, mediation and adjudication.

### **About the Institute of Singapore Chartered Accountants**

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community. There are over 32,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

Established in 1963, ISCA is an advocate of the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub. ISCA is the Designated Entity to confer the Chartered Accountant of Singapore – CA (Singapore) – designation. ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

For more information, visit [www.isca.org.sg](http://www.isca.org.sg).