



PRESS RELEASE

MEMORANDUM OF UNDERSTANDING BETWEEN INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES SOUTH EAST ASIA LIMITED AND YELLOW RIBBON FUND TO EMPOWER FAMILY MEMBERS OF INMATES AND EX-OFFENDERS THROUGH TRAINING AND CAREER DEVELOPMENT

Singapore, 9 November 2023 – A Memorandum of Understanding (MOU) was signed between Institute of Chartered Accountants in England and Wales (ICAEW) South East Asia Limited and Yellow Ribbon Fund (YRF) today with the aim of providing professional certification and career opportunities in the accountancy industry for the family members of inmates and ex-offenders in Singapore.

2. The MOU was signed at ICAEW’s Annual Corporate and Award Dinner, by ICAEW’s President, Mr Mark Rhys and YRF’s Chairman, Mr Edmund Cheng. It was witnessed by HM Deputy Trade Commissioner, Department for Business and Trade, United Kingdom, Mr Sam Myers and Minister for Home Affairs and Minister for Law, Singapore, Mr K Shanmugam. Minister Shanmugam was the Guest-of-Honour for the ceremony and delivered a congratulatory speech.

3. Through the MOU, ICAEW and YRF are committed to sponsor family members of inmates and ex-offenders to obtain professional certification in accountancy, which will kickstart their journey to become a Chartered Accountant. Employment opportunities with ICAEW partners would be considered upon completion of the course. With this support, beneficiaries would be able to enhance their employability and pursue a prestigious career in accountancy. Up to 15 family members of inmates and ex-offenders are projected to benefit from this collaboration, over a period of three years.

4. “We are pleased to announce this collaboration with ICAEW. Incarceration affects not just the inmate, but also their families and loved ones. Through this MOU, we remove the barriers to enable aspiring individuals to achieve their dreams. This affirms our shared commitment of providing assistance to uplift inmates, ex-offenders and their families,” said Mr Edmund Cheng, Chairman of YRF.

5. “Our partnership with the Yellow Ribbon Fund reinforces our commitment to promoting social mobility and supporting vulnerable members of our society, through providing educational and practical skills. This MOU underscores ICAEW’s dedication to expanding opportunities in the accountancy industry and providing a pathway to a prestigious career. Together, we hope to create a brighter and more inclusive future for all,” said Mr Mark Rhys, President of ICAEW.



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About The Institute of Chartered Accountants in England and Wales

Chartered accountants are talented, ethical and committed professionals. The Institute of Chartered Accountants in England and Wales (ICAEW) represents close to 200,000 members and students around the world.

Founded in 1880, ICAEW has a long history of serving the public interest, and we continue to work with governments, regulators, and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competence and conduct.

We promote inclusivity, diversity, and fairness, and we give talented professionals the skills and values they need to build resilient businesses, economies, and societies, while ensuring our planet's resources are managed sustainably.

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For more information, please visit:

www.charteredaccountantsworldwide.com

www.globalaccountingalliance.com

About the Yellow Ribbon Fund

Launched in 2004, the Yellow Ribbon Fund (YRF) is the first national charitable fund devoted entirely towards the development and implementation of rehabilitation and reintegration programmes for inmates and ex-offenders, as well as family support programmes to strengthen their family ties. Proceeds from the various fund-raising activities will go towards funding a variety of rehabilitation and family programmes, as well as aftercare services.



The YRF is registered under Yellow Ribbon Singapore (YRSG) and is a member of the CARE Network, an alliance of public and non-government agencies that aims to promote supportive aftercare for ex-offenders.

In 2018 and 2019, YRF was conferred the Transparency Award from the Charity Council, signifying exemplary disclosure and good transparency practices by the Commissioner of Charities (COC).

For more information, please visit <http://www.yellowribbon.gov.sg>.