



MEDIA RELEASE

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ASME launches SME Cloud Exchange Network Software (SMECEN) Digitalisation allows SMEs to move from governance to insights

Singapore, 10 September 2018 – The Association of Small & Medium Enterprises (ASME) launched the SME Cloud Exchange Network Software (SMECEN) on 20 July 2018. Championed by ASME and supported by Enterprise Singapore, the Accounting and Corporate Regulatory Authority (ACRA) and Inland Revenue Authority of Singapore (IRAS), SMECEN is an integrated suite housing accounting, human resource and compliance solutions.

As the leading voice representing the SME community, ASME worked together with statutory boards to understand the challenges and needs of SMEs in running their businesses. With insight and support from the Government, ASME invested heavily in a cloud-based SaaS ERP platform to help local SMEs better manage and streamline their accounting and human resource functions, in alignment with the Association's goal of facilitating and supporting the growth and development of enterprises in areas such as digitalisation, sustainability and growth, as well as internationalisation.

SMECEN is a tool and solution that bolsters the Government's efforts to encourage SMEs to embark on digital transformation to be global ready. The platform allows enterprises to leverage technology and ride on the digitalisation wave by optimising operations across business functions. Enterprises adopting SMECEN will see an increase in overall productivity and lowered costs, and be well placed to develop management competencies powered by digitalisation of administration.

Most SMEs have been battling with rising compliance costs to stay in line with legislative and statutory requirements such as the filing of financial statements via XBRL, mandatory annual returns and tax forms, as well as the issuing of itemised pay slips and proper employment contracts. SMECEN's integrated cloud-based solution facilitates SMEs' compliance with ease and speed



whilst enabling swift digitisation of data assets to strengthen SMEs' data vaults simultaneously. In addition, SMECEN empowers SMEs to better understand and appreciate their fiscal situations.

Ms Joanna Yap, Partner of Withers KhattarWong and a user of SMECEN, highlighted a key benefit: "One of the features of the platform is that one is able to find out the finance and tax position of the company. As tax is assessed on a preceding year basis, companies using the platform would be able to better manage and plan their finances to cope with their tax-paying obligations."

Accounting professionals will thus be empowered to move progressively from a financial accounting role to a management accounting role in which decision-making becomes more intuitive, powered by data-driven analyses and insight. This, in turn, facilitates strategic planning enabled by close monitoring and evaluation of quantifiable KPIs. Human-resource professionals will be able to concentrate on the management of talent pool, thereby strengthening the core competencies of the organisation. When used effectively, SMECEN will value add to any business, big or small, young or mature, to cultivate a culture of high performance among employees in which enterprises can attract and retain top talent. One of the unique digital solutions in SMECEN is a compliance module aimed at making it quicker and easier for companies to lodge statutory filings to ACRA and IRAS.

Companies are able to generate financial statements, corporate tax computations, as well as GST and corporate tax returns (i.e. Form C-S), using standard report templates that draw from a company's existing accounting data. They no longer need to manually extract the accounting data and tap on other software, such as MS Word or Excel, to generate financial statements and tax figures. This saves time and effort in preparing a full set of financial statements. When filing financial statements with ACRA, SMEs can generate Financial Statement Highlights in the required XBRL format, without the need to import data into another preparation tool.

"We are looking at further reducing the regulatory burden for companies in the next phase when we enable companies to file directly to ACRA from SMECEN via APIs without the need to log into



our filing portal,” said Mr Mohamed Farouk, Divisional Director for Customer Experience Division at ACRA.

Mr Kurt Wee, President of ASME, said, “This platform was conceived a few years ago, and after having successfully getting it funded, we’ve been accelerating our pace of development to bring this to the market. This is IP that is built, owned and operated in Singapore. ASME will roll out the platform of solutions to SMEs to bolster their level of digitalisation. As the voice of SMEs in Singapore, we are committed to providing a real solution to facilitate SMEs’ business growth – to start, manage and expand. I am confident that SMECEN, through collaborations with multiple partners in the regulatory space and commercial arena, will propel progressive enterprises on their exciting trajectories of growth and evolution, marked by efficiency, effectiveness and productivity.”

“The newly developed platform, SME Cloud Exchange Network, by ASME offers SMEs an integrated solution to perform their accounting and HR functions, including reporting aligned with regulatory compliance. This will help SMEs be more effective to handle these core functions. Through the management reports, the SME could also conduct an analysis of business performance for early intervention. We are supportive of trade associations like ASME, and the effort to identify SMEs’ needs and build shared platforms that would enable them to digitalise in an efficient manner,” said Ms Chew Mok Lee, Assistant Chief Executive Officer (ICM & Digitalisation, Enterprise Services & New Industries), Enterprise Singapore.

This initiative is supported under Enterprise Singapore’s Local Enterprise and Association Development (LEAD) programme.

ASME’s first strategic partner in SMECEN is OCBC Bank, its partner of many years in the Entrepreneur of the Year Award and the bank that has been consistently recognised as the Best SME Bank in Asia from publications such as Euromoney and The Asian Banker. With more than 80 years of business banking history, OCBC Bank aims to optimise the use of SMECEN with their suite of digital solution offerings to their SMEs.



Mr Linus Goh, OCBC Bank’s Head of Global Commercial Banking, said, “OCBC and ASME have enjoyed a strong partnership championing SMEs and entrepreneurship in Singapore for close to 20 years. We are delighted to be expanding the scope of our relationship with this new collaboration by leveraging our combined insights and to reach and support our SME customers in the digitalisation of their businesses.”

“Accounting, HR and compliance reporting consistently feature as high priorities as our SME customers go digital, and we believe this solution, thoughtfully designed by ASME, will help to address many of the pain points and challenges in today’s processes,” he added.

“We’ve been approached by a number of potential partners who have reviewed the platform, and there is substantial excitement about what we’ve built. We expect more strategic partners to be coming on board,” Mr Wee added.

The platform was announced by the then Senior Minister of State for Finance, Ms Indranee Rajah at the Ministry of Finance Committee of Supply Debate 2018.

“The Government will continue to work closely with trade associations to accelerate the pace of digital adoption and raise productivity of our SMEs,” she added.

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ABOUT ASME

ASSOCIATION OF SMALL & MEDIUM ENTERPRISES (ASME)

The Association of Small & Medium Enterprises (ASME) is a not-for-profit organisation established in 1986 for entrepreneurs, by entrepreneurs. With wide-ranging services and programmes, ASME strives to equip member SMEs with the business knowledge and market opportunities to help them grow their businesses.

ASME, as the champion of a pro-enterprise Singapore, bridges the public and the private sectors to promote a more conducive business environment which facilitates the start-up, growth and development of a larger pool of SMEs. The two ASME flagship awards – The Entrepreneur of the Year Award and Singapore Prestige Brand Award – are in recognition of SMEs' successes.

ASME will continue to roll out new SME-relevant programmes to enhance its position as THE business association For Entrepreneurs, By Entrepreneurs.

www.asme.org.sg



ABOUT SMECEN

SME CLOUD EXCHANGE NETWORK (SMECEN)

SMECEN is a cloud-based integrated software solution across accounting, human resource, as well as compliance modules. It was developed by the Association of Small & Medium Enterprises (ASME), with support from Enterprise Singapore, Accounting and Corporate Regulatory Authority (ACRA) and Inland Revenue Authority of Singapore (IRAS).

SMECEN is fully hosted in Singapore and the solution is localised for Singapore businesses. SMECEN is a one-stop platform for generating government-compliant reports for submission.

Its aim is to increase SMEs' productivity by leveraging technology to kickstart their digitalisation journey and build up their digital capabilities. SMECEN optimises business functions starting with accounting and HR, and other extensions in the future.

<https://smecen.com/>



APPENDIX : CHINESE TRANSLATIONS

1. Mr Kurt Wee
President
Association of Small & Medium Enterprises

王腾憶
会长
中小企业商会
2. Ms Chew Mok Lee
Assistant Chief Executive Officer
(ICM & Digitalisation, Enterprise Services &
New Industries)
Enterprise Singapore

周沐丽
副局长
资讯通信媒体与数码科技, 企业服务与
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