

The Singapore Public Sector Chart of Accounts

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Executive Summary

- 1 Singapore has a well-functioning Public Financial Management (PFM) system and at its core, lies the Chart of Accounts (COA). The COA serves as a systematic coding framework to classify and record all financial transactions. The Ministry of Finance (MOF) uses the COA to plan and allocate the annual Budget, while the Accountant-General's Department (AGD) uses it to prepare the Government Financial Statements.
- 2 The Singapore Public Sector comprises Ministries, Organs of State and Statutory Boards. Statutory Boards operate under different governance arrangements and therefore have the flexibility to use agency-specific COAs. As Singapore moves towards a more digital, integrated and data-driven Public Sector, centralised systems allow us to harmonise financial data across the public agencies to transit to a common COA known as the Singapore Public Sector COA (PS-COA). This common COA has been progressively implemented by Statutory Boards from Financial Year (FY) 2019 and will be used by Ministries and Organs of State from FY2026.
- 3 The PS-COA comprises five levels, starting from broad categories at Level 1 to detailed accounts at Level 5. Levels 1 to 4 are standardised across all public agencies, while Level 5 can be customised to support each agency's operations. This provides a common language for financial classification while taking into consideration the needs of the public agencies. The PS-COA defines accounts in a consistent manner, based on what is spent on or earned. It also enables easy and seamless submission and exchange of financial information across the Public Sector, supporting comprehensive analysis and benchmarking, as well as providing greater visibility over resource management.
- 4 Adopting a common COA across the Singapore Public Sector is a key milestone in our public finance transformation journey to strengthen the role of finance as a strategic business partner in decision-making. The design of this COA also reflects international best PFM practices on COA harmonisation.

Contents

1. Chart of Accounts and Structure	1
What is a Chart of Accounts?	1
How is the COA Structured	2
2. COA Transformation	3
Impetus for Change	3
Desired Outcomes of PS-COA	4
Design of PS-COA	6
PS-COA Structure	11
3. Conclusion.....	14

1. Chart of Accounts and Structure

What is a Chart of Accounts?

- 1.1 A Chart of Accounts (COA) serves as a foundational framework for financial reporting and budgeting. It ensures consistent and accurate tracking of revenues and expenditures to facilitate the preparation of financial statements, performance reports, and the annual Budget.
- 1.2 A COA is an organised listing of all the individual accounts used to classify and organise the record of financial transactions in a systematic and consistent way. Each account is assigned a unique code, enabling systematic classification and summarisation of financial data.
- 1.3 According to the International Monetary Fund (IMF), the COA is “a critical element of a government’s financial management system” and forms the backbone of a modern PFM framework.¹
- 1.4 A well-designed COA is the foundation for fiscal discipline in the management of public resources, as it provides a structured and consistent way to record, organise and track how public monies are spent. This supports the needs of different stakeholders:
 - **Finance Officers and Policymakers:** Facilitates accurate recording of transactions and data analysis to support planning and decision-making
 - **Public and Parliament:** Builds trust in the allocation and spending of public monies

¹ Pattanayak, S., & Cooper, J. P. (2011). Chart of accounts: A critical element of the Public Financial Management Framework. *International Monetary Fund*. Retrieved from <https://www.imf.org/en/Publications/TNM/Issues/2016/12/31/Chart-of-Accounts-A-Critical-Element-of-the-Public-Financial-Management-Framework-25189>

How is the COA Structured

- 1.5 The COA for the Singapore Public Sector has five levels that follow a hierarchy and becomes more detailed as it moves from Level 1 to Level 5 (see examples in [Figure 1](#)).

Level	Description	Revenue Example		Expenditure Example	
		Description	Code	Description	Code
1	Object Category	Tax Revenue	B00	Other Operating Expenditure	2000
2	Object Class	Asset Taxes	B20	Consumption of Products & Services	2100
3	Object Group	Property Tax	B21	Rental	2120
4	Object	Private Properties	B211	Land and Building	2121
5	Account	Private Residential Properties	B21101	Rental: Building	212101

Figure 1: Revenue and Expenditure example items by levels of COA

- 1.6 At lower levels, financial information is recorded by individual accounting units. This information is consolidated at higher levels. Hence, the COA structure supports both big-picture policy decisions as well as the analysis of specific operational details when needed.

2. COA Transformation

Impetus for Change

- 2.1 Singapore's public finance system is internationally recognised for its fiscal discipline and transparency.² Our well-established COAs have long supported our goals of long-term fiscal sustainability and high-quality budgeting and reporting across the Public Sector.
- 2.2 While Ministries and Organs of State have always been on the same set of COA, Statutory Boards, which are governed under their constituting statutes and have different operating environments, have had the flexibility to adopt agency-specific COAs. Differences in COAs meant that consolidation and cross-agency analysis required data-mapping and manual reconciliation using spreadsheets.
- 2.3 To address this, AGD has developed a new common COA designed to be used across all public agencies. This lays the foundation for a more automated, seamless and data-driven public finance ecosystem, which enables public agencies to manage public resources more effectively and sustainably. The progressive on-boarding of Statutory Boards to a centralised Finance Enterprise Resource Planning (ERP) system provided an opportunity to harmonise financial data across public agencies via the common COA.

² OECD (2025). Budgeting in Singapore in 2025. *OECD Publishing*. Retrieved from https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/01/budgeting-in-singapore-in-2025_c28f6afb/79ec8b00-en.pdf

Desired Outcomes of PS-COA

2.4 The desired outcomes of the PS-COA are:

a. Improved Data Quality and Analytics

A common structure for financial data facilitates seamless submission, consolidation and exchange of financial data across the Public Sector. With harmonised classifications, public agencies no longer need to perform complex data conversions or mapping when comparing or consolidating data across the public agencies, which in turn reduces administrative burden. Harmonised classifications also make the PS-COA easier to maintain centrally.

b. Enhanced Visibility of Resources

Under the PS-COA, all public agencies will classify and record transactions in the same way. This makes it easier to leverage technology to track key spending areas across the public agencies through common high-level account codes.

Changes have also been made to the PS-COA to report material items on a standalone basis and consolidate smaller items.

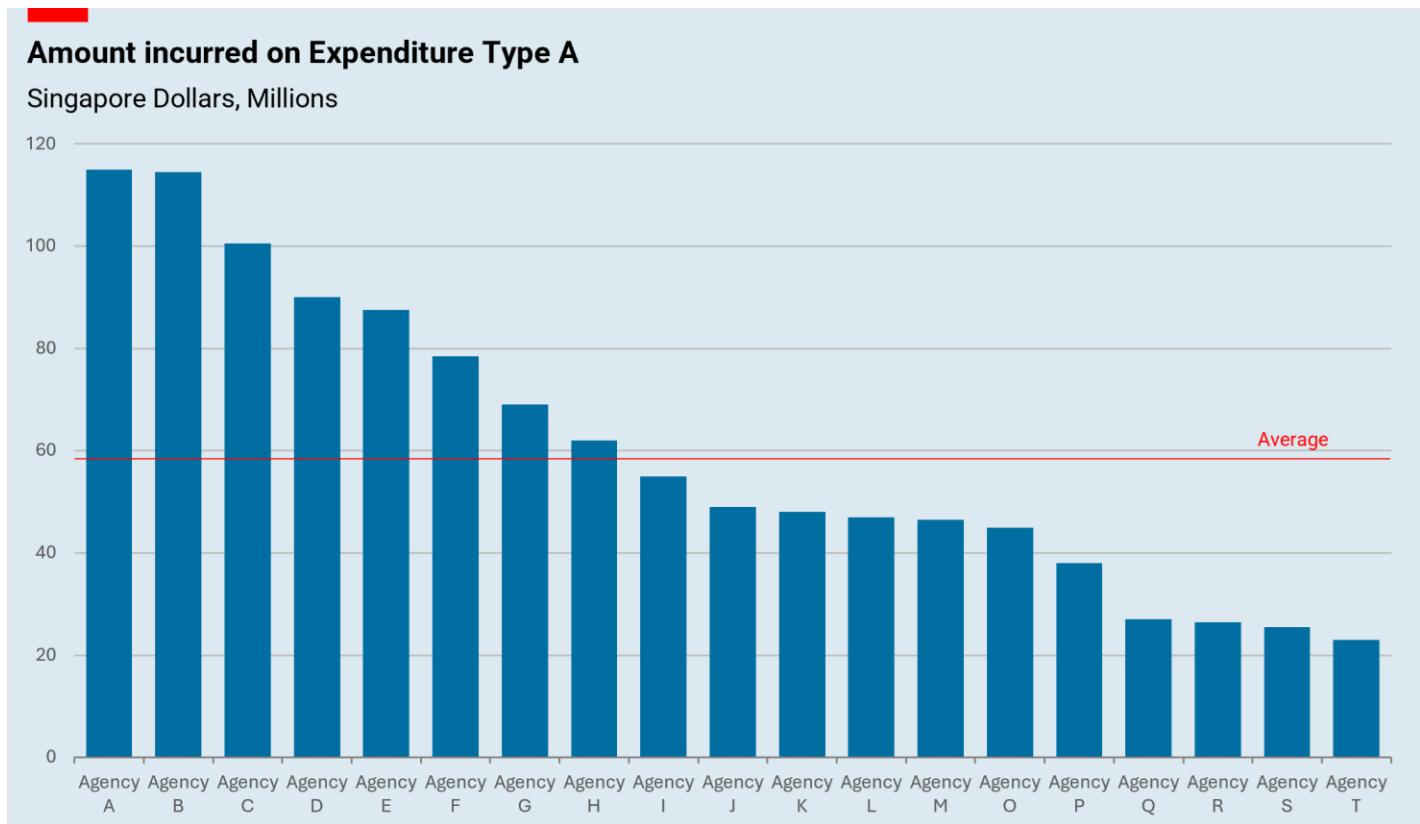
This enhanced visibility strengthens Singapore Public Sector's ability to manage fiscal risks and make more informed resource allocation decisions.

c. Improved Inter-Agency Benchmarking

Having all public agencies on a common COA enables financial data from different agencies to be analysed together in a more meaningful and seamless manner. Through benchmarking of harmonised financial data, agencies can identify best practices, assess efficiency and pinpoint areas requiring improvement.

For example, the Expenditure Data on Demand+ (EDEN+) dashboard is an interactive data visualisation tool that leverages the common COA.

With EDEN+, finance officers across agencies can easily access and analyse public-sector-wide financial data, such as marketing, communications and staff development expenditures, to benchmark budget planning against public-sector-wide averages or similar-sized agencies (see [Figure 2](#)). These insights support evidence-based decision-making.



*Figure 2: Benchmarking expenditure analysis across the Public Sector
(Example for illustrative purposes only)*

Design of PS-COA

- 2.5 The design of the PS-COA is aligned with international best practices advocated by IMF³, Organisation for Economic Co-operation and Development (OECD)⁴, International Federation of Accountants (IFAC),⁴ and Eurostat⁵. Several countries around the world (e.g. Estonia, Switzerland) have also implemented harmonised COAs across their public entities or local governments as part of wider PFM system reforms^{4,5,6,7}. After implementation, these countries have reported faster and more seamless consolidation of fiscal data as well as consistency in the recording of transactions across entities.
- 2.6 The key shift from multiple COAs developed by individual public agencies to one harmonised PS-COA is designed around six core principles, incorporating global best practices and Singapore Financial Reporting Standards (International) (SFRS(I)) where applicable. These principles simplify how financial information is classified and keep the PS-COA clear and streamlined. They ensure that the PS-COA remains robust, consistent and responsive to diverse agency needs.
- 2.7 The six core principles and key changes are as follows:

³ Pattanayak, S., & Cooper, J. P. (2011). Chart of accounts: A critical element of the Public Financial Management Framework. *International Monetary Fund*. Retrieved from <https://www.imf.org/en/Publications/TNM/Issues/2016/12/31/Chart-of-Accounts-A-Critical-Element-of-the-Public-Financial-Management-Framework-25189>

⁴ OECD/IFAC (2017). Accrual Practices and Reform Experiences in OECD Countries. *OECD Publishing, Paris*. Retrieved from <http://dx.doi.org/10.1787/9789264270572-en>

⁵ EUROSTAT (2017). EPSAS issue paper on the national approaches to harmonisation of chart of accounts. *Paper by PwC on behalf of Eurostat, EPSAS Working Group*. Retrieved from <https://circabc.europa.eu/sd/a/54519783-fa35-41f6-b60f-dd0d9510faa9/Issue%20paper%20on%20chart%20of%20accounts.pdf>

⁶ Jorge, S., Vaz de Lima, D., Pontoppidan, C. A., & Dabbiacco, G. (2019). The Role of Charts of Account in Public Sector Accounting. *Paper presented at II Congresso Internacional de Contabilidade Pública, Lisboa, Portugal*. Retrieved from https://research.cbs.dk/files/58520266/Jorge_VazdeLima_AggestamPontoppidan_Dabbiacco.pdf

⁷ Straková, L. S. (2019). National approaches to harmonised Chart of Accounts. *EPSAS Team, European Commission*. Retrieved from https://cfrr.worldbank.org/sites/default/files/2020-10/Day%201%202010_00-2%20Eurostat_WBPULSAR_CoA_03062019_fv.pdf

Design Principle 1: Balance standardisation with organisational flexibility

All public agencies are required to adopt common account codes from Level 1 to Level 4 under PS-COA. However, public agencies retain the flexibility to customise account codes at more detailed levels at Level 5 to suit their operating environment and needs (Figure 3).

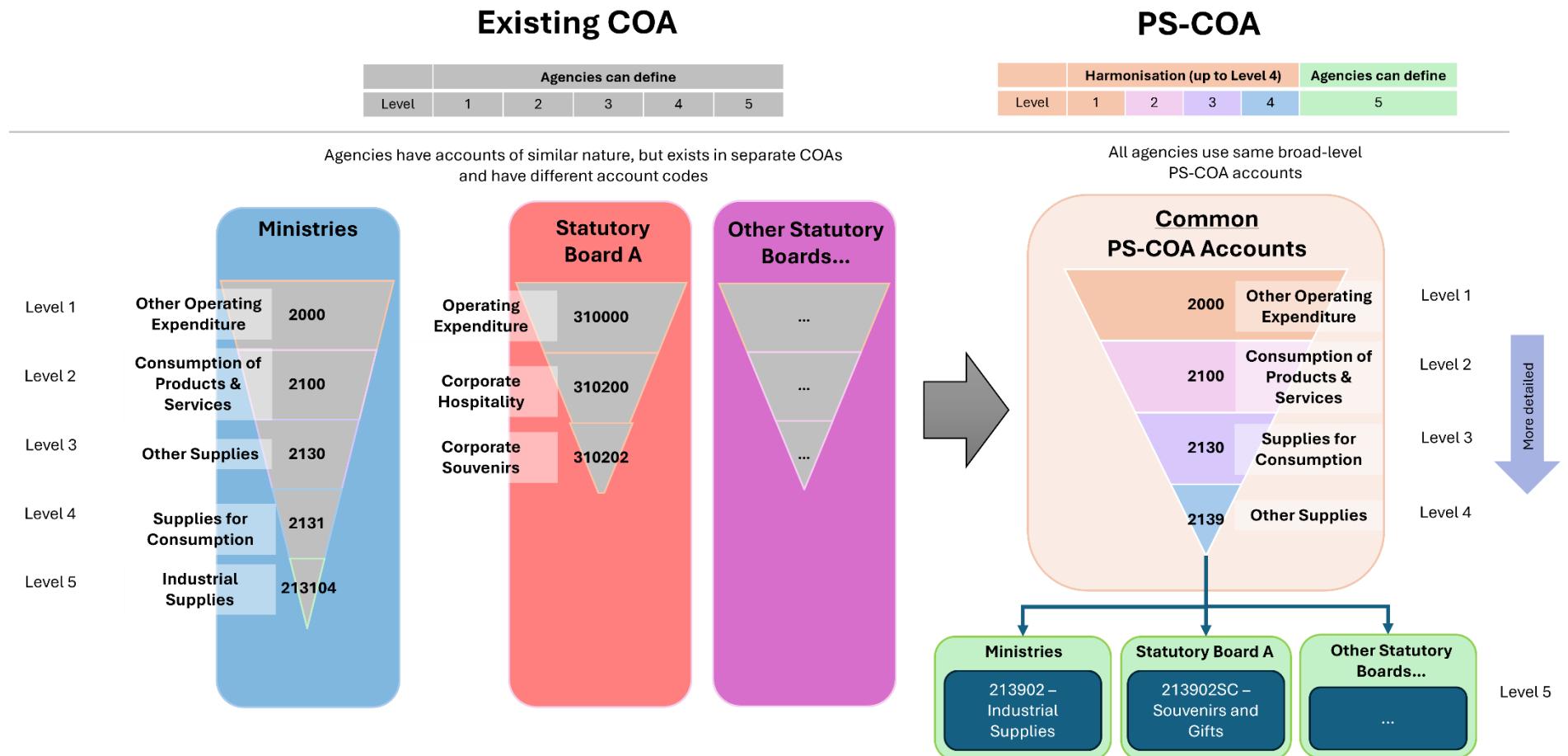


Figure 3: Overview of structural differences in existing COA versus the PS-COA

Design Principle 2: Group accounts by what is spent on or earned, not the reason for it

Under PS-COA, all accounts classify transactions based on the nature of the good or service. Tracking by nature consistently across all accounts provides visibility and control over expenditure or revenue elements⁸.

Example

The rental of laptop will be charged to “Rental of IT Equipment”, regardless of why it was incurred (e.g., for training purposes, or for a particular campaign or conference). The reason why the expenditure was incurred can be tracked using a different chart field in the financial systems if required.

Design Principle 3: Distinct and mutually exclusive accounts

While the existing COA has accounts that have overlapping purposes, accounts under PS-COA are clearly defined so that they are mutually exclusive.

Example

Public agencies may have recorded purchases of stationery and office supplies under “Office Supplies” or “Stationery Purchases” in the existing COA. With the mutually exclusive PS-COA, all public agencies now record such purchases under the “Office Supplies” account.

⁸ The SFRS(I) 1-1 states that expenses recognised in profit or loss could be classified based on either their nature or their function within the entity. However, because information on the nature of expenses is useful in predicting future cash flows, additional disclosure is required when the function of expense classification is used.

Design Principle 4: Accounts should remain relevant over time as far as possible

Accounts are designed to be long-lasting and remain unchanged over time. Project-specific accounts are not used as they become outdated when the projects end.

Example

Instead of classifying accounts under “Medical & Healthcare” grants by type of institutions delivering subsidised care services which may become outdated when these institutions close or change, accounts are grouped by type of care (e.g. “Intermediate Care”, “Long Term Care”) instead, which generally remain constant. The recipients of the healthcare subsidies can be tracked using a different chart field in the financial systems.

Illustration

Before		After	
Level	Existing COA	Level	PS-COA
L4	3631 – Medical & Healthcare	L4	3631 – Medical & Healthcare
L5	363101 – Nursing homes	L5	363101 – Primary Care and Dental
L5	363102 – Restructured hospitals	L5	363102 – Acute Care
L5	363103 – Organisation A	L5	363103 – Intermediate Care
L5	363104 – Organisation B	L5	363104 – Long Term Care
L5	363199 – Other medical organisations	-	-

Design Principle 5: Review and combine similar accounts before adding new ones

Similar accounts are combined unless distinctions are necessary. The total number of accounts is kept to a minimum.

Example

Accounts for different types of training costs are streamlined into a single account for staff training costs.

Illustration

Before		After	
Level	Existing COA	Level	PS-COA
L5	231101 – Staff-in-service training	L5	231101 – Staff training
L5	231105 – IT-related training	-	-
L5	231106 – Learning & Development Scheme	-	-
L5	231199 – Other training	-	-

Design Principle 6: Do not store the same information twice in different systems

Where detailed breakdown is recorded in other systems, accounts are streamlined to capture only high-level components to avoid duplicated data.

Example

PS-COA only captures high-level salary components, while the detailed breakdown remains in the payroll system.

PS-COA Structure

2.8 The PS-COA Structure is as follows:

The Singapore Public Sector Chart of Accounts (PS-COA)	
Level 1	Level 2
1000 - Expenditure On Manpower	1100 - Civil List (Manpower)
	1200 - Political Appointments
	1300 - Parliamentary Appointments
	1400 - Other Statutory Appointments
	1500 - Permanent Staff
	1600 - Temporary, Daily-Rated and Other Staff
2000 - Other Operating Expenditure	2100 - Consumption of Products and Services
	2200 - Maintenance
	2300 - Staff Development and Well-Being
	2400 - International and Public Relations, Communications
	2700 - Asset Acquisition
	2800 - Miscellaneous
3000 - Grants, Transfers and Capital Injections	2900 - Military Expenditure
	3100 - Grants and Capital Injections to Statutory Boards
	3200 - Grants and Capital Injections to Educational Institutions
	3400 - Grants and Capital Injections to Other Organisations
	3500 - Social Transfers to Individuals
	3600 - Transfers to Institutions and Organisations
4000 - Other Consolidated Fund Outlays	3700 - Special Transfers
	3800 - International Organisations and Overseas Development Assistance
	4100 - Expenses on Land Sales
	4300 - Debt Servicing and Related Costs
	4400 - Principal Repayments
	4500 - Transfers from Consolidated Revenue Account
	4600 - Loans and Advances (Disbursement)
	4700 - Loan Discount for SINGA ⁹

⁹ SINGA refers to the Significant Infrastructure Government Loan Act.

The Singapore Public Sector Chart of Accounts (PS-COA)	
5000 - Development Expenditure	4900 - Pensions
	5100 - Government Development
	5200 - Grants and Capital Injections to Organisations
	5500 – Land-Related Expenditure
	5600 - Loans
	5900 - Transfer from Development Fund
7000 - Fixed Assets	7100 - Fixed Assets Cost
	7200 - Fixed Assets Accumulated Depreciation
	7300 - Fixed Asset Depreciation
	7400 - Fixed Assets Gain/Loss on Disposal
	7500 - Fixed Assets Accumulated Impairment
	7600 - Fixed Assets Cost-SINGA
	7700 - Fixed Asset Accumulated Depreciation-SINGA
	7800 - Fixed Asset Depreciation-SINGA
	7900 - Fixed Asset Gain/Loss on Disposal-SINGA
8000 - Assets	8100 - Cash
	8200 - Financial Instruments
	8300 - Investments
	8400 - Loans & Advances
9000 - Liabilities	9100 - Specific Funds (1)
	9200 - Specific Funds (2)
	9300 - Specific Funds (3)
	9400 - Advance Balancing Account
	9600 - Deposit Accounts
	9700 - Financial Liabilities
	9900 - Clearing/Adjustment/Offset Accounts
B00 - Tax Revenue	B10 - Income Taxes
	B20 - Asset Taxes
	B30 - Customs, Excise and Carbon Taxes
	B40 - Motor Vehicle Taxes
	B50 - Goods and Services Tax
	B60 - Foreign Worker Levy
	B70 - Stamp Duty
	B80 - Selective Consumption Taxes

The Singapore Public Sector Chart of Accounts (PS-COA)

	B90 - Other Taxes
	C10 - Licences and Permits
	C20 - Services Rendered
C00 - Fees and Charges	C30 - Goods Supplied
	C40 - Rental
	C90 - Other Fees and Charges
H00 - Contribution Income	-
J00 - Others (Operating Revenue)	J10 - Fines and Penalties
	J90 - Miscellaneous Operating Revenue
L00 - Investment & Interest Income	L10 - Interest
	L20 - Dividends
	L40 - Interest on Loans
	L90 - Other Investment and Interest Income
M00 - Capital Receipts	M10 - Sale of Land
	M20 - Sale of Capital Goods
	M90 - Other Capital Receipts
P00 – Others (Non-Operating Revenue)	-

3. Conclusion

- 3.1 Looking ahead, the PS-COA provides a common foundation for a more digital, integrated and data-driven public finance system, to enhance decision-making and service delivery. Singapore has built a strong reputation for robust PFM, and we remain committed to maintaining this standard by continuously refining the COA and harnessing technology for greater efficiency.