



Joint Press Release by MAS, SGX and ACRA

Establishment of Audit Committee Guidance Committee

Singapore, 15 January, 2008 ... The Monetary Authority of Singapore (MAS), the Accounting and Corporate Regulatory Authority (ACRA), and the Singapore Exchange Ltd (SGX) today established the Audit Committee Guidance Committee (ACGC). Tasked with developing practical guidance for audit committees, the industry-led ACGC is a key initiative announced by MAS and SGX in June 2007 (*hyperlink to press release dated 27 June 2007*) to strengthen corporate governance practices of listed companies in Singapore.

2. The ACGC will be chaired by Mr Bobby Chin Yoke Choong, Audit Committee Chairman of Oversea-Chinese Banking Corporation Limited. Members of the ACGC are drawn from the business community as well as stakeholder groups such as the Institute of Certified Public Accountants of Singapore, the Law Society of Singapore, the Singapore Association of the Institute of Chartered Secretaries and Administrators, and the Singapore Institute of Directors. Members of the ACGC are listed in the Appendix.

3. The ACGC will develop the practical guidance to assist audit committees of SGX-listed companies in better appreciating their responsibilities and enhancing their effectiveness. Among other things, the guidance will:

- (a) focus on the practical aspects and considerations of the work of audit committees, including the implications of (i) the requirements of the Companies Act; and (ii) the principles and guidelines of the Code of Corporate Governance; and
- (b) identify and describe best practices of effective audit committees.

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Composition of the Audit Committee Guidance Committee

S/n	Name	Designation(s)
<u>Chairman</u>		
1	Mr Bobby Chin Yoke Choong	Chairman, Singapore Totalisator Board and Director and Audit Committee Chairman, Oversea-Chinese Banking Corporation Limited
<u>Members</u>		
Business Community		
2	Mr Chan Wai Meng, Charles	Director, Synear Food Holdings Ltd
3	Mr Ho Tian Yee	Director, Singapore Exchange Limited
4	Mr Koh Soo Keong	Chairman, AusGroup Limited
5	Mr Lim How Teck	Chairman, Tuas Power Ltd
6	Mr Teng Cheong Kwee	Director, Sinomem Technology Ltd
7	Mr Geoffrey Yeoh	Director, Jasper Investments Limited
Stakeholder Groups		
8	Mr Adrian Chan Pengee - representing the Law Society of Singapore	Head of Corporate/Senior Partner, Lee & Lee
9	Mrs Yvonne Goh - representing the Singapore Association of the Institute of Chartered Secretaries and Administrators	Managing Director, KCS Corporate Services Pte Ltd
10	Mr Kevin Kwok - representing the Institute of Certified Public Accountants of Singapore	Head of Assurance & Advisory Business Services, Partner, Ernst & Young
11	Mr John Lim Kok Min - representing the Singapore Institute of Directors (SID)	President, SID and Chairman, Senoko Power Ltd
12	Mr Tham Sai Choy - representing the Institute of Certified Public Accountants of Singapore	Head of Audit, KPMG Singapore and Regional Head of Audit, KPMG Asia Pacific