

## MAS Announces Establishment of Corporate Governance Council to Review the Code of Corporate Governance

### Monetary Authority of Singapore (“MAS”) Press Release (27 February 2017)

MAS announced on 27 February 2017 that it has formed a Corporate Governance Council (“**Council**”) to review the Code of Corporate Governance (“**Code**”). The Council is chaired by Mr Chew Choon Seng, former Chairman of the Singapore Exchange, and our Deputy Chairman, Rachel Eng, sits as a Council member.

As corporate governance practices continue to develop internationally and come under scrutiny in the domestic market, to ensure that the Code is able to continue to support sustained corporate performance and maintain investor confidence in capital markets, MAS looks to review the Code (which was last reviewed in 2012).

Among other things, the Council will consider measures to make the current “comply-or-explain” regime under the Code more effective by way of, among others, (i) improving the quality of a company’s disclosure of its corporate governance practices and explanations for deviations from practices set out in the Code and (ii) proposing mechanisms to monitor progress made by listed companies in strengthening of corporate governance practices.

There will be a public consultation on the recommendations of the Council.

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“Our corporates have made quite a lot of progress since the 2012 Code of Corporate Governance. Some areas that have come up for discussion over the last few years are the concept and definition of an independent director, the appropriate level of engagement with shareholders and other stakeholders, and the right level of disclosure for executive compensation. These areas may be worth further consideration.”

– **Joy Tan**  
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