

NEW CHAIRMAN FOR THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

The Minister for Finance has appointed Ms Chan Lai Fung as Chairman of the Board of the Accounting and Corporate Regulatory Authority (ACRA). The appointment will take effect from 1 September 2010. Ms Chan takes over from Mr Peter Ong Boon Kwee, also the Permanent Secretary (Finance), who has been appointed Head of Civil Service with effect from 1 September 2010.

2. During his tenure, Mr Ong steered ACRA to further promote a business-friendly environment in Singapore by ensuring that its policies are responsive, sound and effective. These included the Enhancement of the Practice Monitoring Programme (a programme to maintain professional standards of auditors), the implementation of the Committee to Develop the Accountancy Sector (CDAS) recommendations and the review of the Accountants Act and the Business Registration Act.

3. Under Mr Ong's stewardship, ACRA also continued to leverage on information technology in its effort to provide innovative services to meet the changing needs of their stakeholders. In January this year, ACRA launched the Open Analytics, a financial analytical information service which gives businesses and investors easy access to dynamic and comparative financial information through the use of extensible Business Reporting Language (XBRL). This enhances the level of transparency and disclosure in the market place, as well as improves Singapore's competitive standing as a place to do business. With Mr Ong's keen interest in enhancing stakeholders' engagement, ACRA set up a private-public sector Business Facilitation Advisory Committee to better understand and meet the needs of businesses so as to improve the business operating environment.

4. The Ministry of Finance and the Accounting and Corporate Regulatory Authority welcome Ms Chan Lai Fung to the Board and express their appreciation to the outgoing Chairman, Mr Peter Ong Boon Kwee for his contributions to the Board.

5. A brief write-up on the new Chairman and outgoing Chairman is attached at Annex A.

6. The Board of the Accounting and Corporate Regulatory Authority comprises 16 members, including the Chairman. The current list of members is at Annex B.

MINISTRY OF FINANCE
30 August 2010

Write-up on new Chairman and outgoing Chairman of Accounting and Corporate Regulatory Authority (ACRA)

**Ms Chan Lai Fung
Permanent Secretary (Finance) (Performance)**



Ms Chan was appointed as Permanent Secretary (Finance) (Performance) in MOF on 1 October 2009. She holds the concurrent appointment of Permanent Secretary (Law) in the Ministry of Law, which she will officially relinquish with effect from 1 September 2010. Ms Chan was an Australian Colombo Plan Scholar and has previously held positions in several ministries, including serving as the former Deputy Secretary of the Ministry of Environment and the Ministry of Trade and Industry, before being appointed as Permanent Secretary (Law) in 2006.

**Mr Peter Ong Boon Kwee
Permanent Secretary (Finance)**



Mr Peter Ong was appointed as Permanent Secretary (Finance) in MOF on 1 October 2009. Mr Peter Ong, will be appointed as the Head of Civil Service, Permanent Secretary (Special Duties) in the Prime Minister's Office as well as Permanent Secretary (National Security and Intelligence Co-ordination) with effect from 1 September 2010. This is in addition to his current appointment as Permanent Secretary (Finance). A Colombo Plan scholar, his previous appointments include serving as Permanent Secretary Ministry of Trade and Industry, Ministry of Transport and 2nd Permanent Secretary, Ministry of Defence.

Accounting and Corporate Regulatory Authority (ACRA) Board Members

(1 September 2010 – 31 March 2012)

Chairman :

- 1 Ms Chan Lai Fung
Permanent Secretary (Finance) (Performance)
Ministry of Finance

Members :

(1 September 2010 – 31 March 2011)

- 2 Ms Chua Geok Wah
Accountant-General
Accountant-General's Department
- 3 Ms Juthika Ramanathan
Chief Executive Officer
Accounting and Corporate Regulatory Authority
- 4 Dr Andrew Khoo
Assistant Managing Director, Policy, Risk and Surveillance Group
Monetary Authority of Singapore
- 5 Mr Olivier Lim
Chief Financial Officer
CapitaLand Limited
- 6 Ms Kristin Elizabeth Paulson
Director, ASEAN Energy Policy
GE Energy

(1 September 2010 – 31 March 2012)

- 7 Mr Thean Lip Ping
Consultant, KhattarWong
- 8 Mr Lam Yi Young
Chief Executive Officer
Maritime and Port Authority of Singapore
- 9 Mr Kon Yin Tong
Partner, Foo Kon Tan Grant Thornton
- 10 Mr Dilhan Pillay Sandrasegara
Managing Partner, Wong Partnership

- 11 Professor Pang Yang Hoong
Vice Provost (Undergraduate)
Dean, School of Accountancy
Singapore Management University
- 12 Mr Lawrence Kwan
Vice Chairman, Singapore Association of the Institute of Chartered Secretaries
and Administrators (SAICSA)
- 13 Mr Ong Yew Huat
Executive Chairman
Ernst and Young LLP
- 14 Mr Yap Chee Keong
Company Director
- 15 Mr Sitoh Yih Pin
Chairman
Nexia TS Public Accounting Corporation
- 16 Mr Gerald Ee
Vice President, the Institute of Certified Public Accountants of Singapore
(ICPAS) Council