

Press Release

NEW CHIEF EXECUTIVE FOR ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

1. The Minister for Finance has appointed Mr Ong Khiaw Hong as the new Chief Executive (CE) of the Accounting and Corporate Regulatory Authority (ACRA) with effect from 1 April 2017. Mr Ong is currently the Deputy Commissioner (Corporate and Services Group) at the Inland Revenue Authority of Singapore (IRAS) and will be CE – Designate, ACRA with effect from 1 March 2017.
2. Mr Kenneth Yap, who has been the CE ACRA since 1 February 2013, will relinquish his appointment with effect from 1 April 2017. Mr Yap, who is a Legal Service Officer, will return to the Singapore Legal Service to assume his next appointment.
3. Under Mr Yap's strong leadership and management, ACRA stepped up its efforts in providing a reliable and responsive regulatory environment so that Singapore can continue to be a vibrant and trusted place for business. With Mr Yap's strategic guidance, ACRA implemented a new approach through education, enforcement, and eradication to push more errant companies towards compliance. ACRA also introduced a new regulatory regime for Corporate Service Providers, and successfully implemented over 200 legislative amendments to the Companies Act and Business Names Registration Act to keep up with changes in the business operating environment. ACRA worked closely with various stakeholders to co-create guidelines relevant to the industry to build trust and enable effective enforcement. This resulted in the launch of the new Audit Quality Indicators Disclosure framework, which helped directors choose quality auditors, and the enhanced Financial Reporting and Surveillance Programme to enable high quality corporate financial reporting while balancing the need to be pro-business.
4. Through his efforts to raise the service quality bar, ACRA also revamped its business registration portal, BizFile+, to make it easier and more convenient for its users. ACRA also rolled out an enhanced mobile app to enable users to perform key transactions on the go.
5. Mr Yap also made tremendous efforts in reducing business compliance cost through the launch of various initiatives. ACRA introduced a new small company concept under the Companies (Amendment) Act 2014 for exemption of small businesses from statutory audit.
6. In addition, during Mr Yap's tenure, ACRA participated actively in global audit and corporate regulatory discussions and policymaking to ensure that Singapore's regulatory framework remains current and aligned with international standards. ACRA also spearheaded the formation of the new ASEAN Corporate Registers grouping to facilitate business across borders. It also implemented anti-money laundering and counter-terrorism financing measures in the Corporate Service Provider and accounting sectors to uphold Singapore's reputation as a trusted international financial and business centre.

7. A brief write-up on the new Chief Executive and outgoing Chief Executive is attached at Annex A.

8. The Ministry of Finance and ACRA would like to place on record our deep appreciation to Mr Yap for his dedicated commitment and invaluable contributions to ACRA.

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Issued by Ministry of Finance

Singapore
25 January 2017

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About Ministry of Finance

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent fiscal policy, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, e-government, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital.org – Centre for Shared Services), and statutory boards (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore and Tote Board).

For more information, please visit www.mof.gov.sg

**Write-up on New and Outgoing Chief Executive of
Accounting and Corporate Regulatory Authority**



Mr Ong Khiaw Hong (王侨峰)

Chief Executive - Designate, ACRA with effect from 1 March 2017

Chief Executive, ACRA with effect from 1 April 2017

Mr Ong is currently the Deputy Commissioner (Corporate & Services) at the Inland Revenue Authority of Singapore (IRAS).

He started his career in the Administrative Service, serving in the Education and Defence ministries. He joined the Inland Revenue Department in 1991 from the private sector and was the Director (Taxation) at the Ministry of Finance from July 2000 to June 2002.

Mr Ong graduated with a Bachelor of Commerce and Administration (Honours)(Economics) from the Victoria University of Wellington on the Colombo Plan Scholarship. He has a Master in Public Administration from the Harvard Kennedy School. He also attended the International Tax Program at Harvard University

A recipient of the Public Service Administration Medal (Gold) at the National Day Honours, Mr Ong has 32 years of extensive experience which spans across policy, operations, regulations and corporate governance in the corporate accounting and tax field.



Mr Kenneth Yap (叶耀祖)
Outgoing Chief Executive, ACRA

Mr Kenneth Yap joined the Singapore Legal Service in 2001 as a Legal Service Officer. He was appointed to his current appointment as Chief Executive of ACRA on 1 February 2013. Prior to this, Mr Yap was the Divisional Director of the Legal Services Division at the Ministry of Manpower. His other postings in the Singapore Legal Service include the Attorney-General's Chambers and the Supreme Court Registry.

Mr Yap received his Bachelor of Arts (Jurisprudence) (1st Class Honours) from the University of Oxford and his Master of Laws (1st Class Honours) from the University of Cambridge, both pursuant to a Public Service Commission Overseas Merit Scholarship. He also studied for a Master of Laws at the Harvard University under the auspices of a Lee Kuan Yew Scholarship and a Legal Service Commission Training Award.