2026

Mini-Guide for Audit and Risk Committees

Trust at the Core: Strengthening Governance in an Age of Complexity

Hot topics for ARCs

- The importance of trust amidst turbulence and for companies to navigate complexity
- What does Trust 2.0 look like in this intelligent age
- Building a culture of integrity, accountability and transparency:
  - What is the role of the board and in particular, the ARC?
  - What are the different aspects the ARC can focus on to build trust in financial reporting, corporate governance, investor assurance and data and IT security?
  - How to go about building and maintaining a culture of trust and accountability?
  - What are the skills and support the ARC may need?

pwc SGX Group ACRA Accounting and Corporate Regulatory Authority SID Singapore Institute of Directors

Areas of review focus for FY2025 financial statements

Geopolitical tensions along with evolving tariff policies and ongoing trade disruptions are heightening the unpredictability of global supply chains. Beyond these, emerging climate-related risks may also result in uncertainties for financial reporting in FY2025. Against this backdrop, ACRA has issued its 2025 Practice Guidance, highlighting key financial reporting areas that warrant enhanced attention by Audit Committees (ACs) in their review and oversight of the FY2025 financial statements (FS).

Areas	What ACs should do
1. Going concern assessment	• Test financial projections rigorously by incorporating multiple scenarios (including worst-case outcomes). • Assessments should cover at least 12 months from the FS approval date.
2. Impairment of assets	• Look for clear and hidden indicators that may signal asset impairment (e.g., declining revenue, increased competition and supply chain disruptions/relocations). • Use reasonable assumptions that reflect market and entity circumstances and perform unbiased scenario evaluations.
3. Expected credit loss (ECL)	• Consider probability-weighted scenarios and historical, current and future data and/or trends to derive unbiased ECL. • Provide clear ECL disclosures including the scenario evaluations and the relevant key assumptions related to credit risk.
4. Revenue recognition and contract modification	• Assess whether economic pressures affect revenue collection and trigger contract modifications (e.g., price concessions, extended payment terms, or changes in performance obligations). • Consider the incremental impact of tariff-related costs on measuring project completion (e.g., cost-based input methods).
5. Fair value (FV) measurement	• Assess reports by external valuation experts as management retains the ultimate responsibility for all key assumptions including the appropriateness of valuation techniques and inputs used. • Evaluate the reasonableness of adjustments made and key assumptions used in Level 2 and Level 3 FV measurements[1] (e.g., reflecting current and forward-looking market expectations).
6. Climate change and financial reporting connectivity	• Consider climate factors and impacts as part of asset impairment assessments (e.g., asset values, useful lives, and future cash flows including changes in market demand). • Ensure consistent assumptions are used in FS preparation and climate-related disclosures.

[1]Level 2 FV measurement involves inputs other than quoted prices included within Level 1(i.e., quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date) that are observable for the asset or liability, either directly or indirectly. Level 3 FV measurement involves unobservable inputs for the asset or liability

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For more information, please scan this QR code to access ACRA's Financial Reporting Practice Guidance 2025

https://go.gov.sg/practiceguidance2025

Key updates on reporting requirements

ACRA adopts a proactive approach that seeks to balance robust regulation with practical realities of compliance costs faced by businesses. While strong regulatory frameworks are essential for maintaining market confidence and protecting stakeholders, we recognise that overly burdensome compliance requirements can impose significant costs on companies.

(i) Extended timelines for climate reporting requirements[2]

ACRA and SGX RegCo have extended the timelines for most climate reporting requirements to give listed companies and large non-listed companies[3] more time to develop their reporting capabilities. While the timelines have been extended, companies should use the extended timelines to build the necessary capabilities for producing quality climate reports aligned with ISSB Standards.

(ii) Optional accounting standards in focus

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures (the Standard)	Singapore-incorporated companies whose debt or equity instruments are traded, or are in the process of being issued for trading in a public market in Singapore are required to apply SFRS(I)s. The Standard, which is optional, is effective for annual periods beginning on or after 1 January 2027, with early application permitted. A non-publicly accountable subsidiary may apply the Standard if its ultimate or intermediate parent produces consolidated FS that are publicly available and comply with SFRS(I) or IFRS® Accounting Standards. Application of the Standard: • recognition, measurement and presentation requirements of other SFRS(I) standards; and • reduced disclosure requirements of this Standard.
Financial Reporting Standard (FRS) 119 Subsidiaries and Small Entities without Public Accountability: Disclosures	In parallel, FRS 119 provides equivalent reduced disclosure requirements for eligible small entities preparing FS under FRSs. Originally issued for eligible subsidiaries, the ASC made the optional[4] FRS 119 available to small entities without public accountability and accordingly, amended its title to *Subsidiaries and <u>Small Entities</u> without Public Accountability: Disclosures* in August 2025. This aims to extend the benefits of preparing FS with reduced disclosures to more entities, specifically small non-subsidiary companies currently applying FRSs[5]

[2]Source: *Extended Timelines for Most Climate Reporting Requirements to Support Companies* **https://www.acra.gov.sg/news-events/news-details/id/887**
[3]Defined as non-listed companies with annual revenue ≥ S$1 billion and total assets ≥ S$500 million
[4]Eligible entities have the choice to either adopt FRS 119, SFRS for Small Entities (if they qualify) or apply the full FRSs with all disclosures
[5]For more details on the expected benefits and criteria of FRS 119, please visit **go.gov.sg/frs119**

‘Operation Unlock Value’: Capital Flows Where Trust Grows

In August 2024, the Monetary Authority of Singapore (“**MAS**”) set up a review group (“**Review Group**”) to chart a bold and strategic path toward revitalising Singapore’s equities market. The overarching goal is to attract high-quality listings, stimulate investor interest and channel capital inflows to broaden the investor base. A deeper and more liquid market will, in turn, enhance trading efficiency, improve price discovery and support fairer valuations.

As part of this initiative, Singapore has committed to transitioning decisively toward a more disclosure-based regulatory regime. This marks a significant shift from merit-based assessments, placing greater emphasis on transparency and market discipline. The success of this transition hinges on a critical foundation – trust.

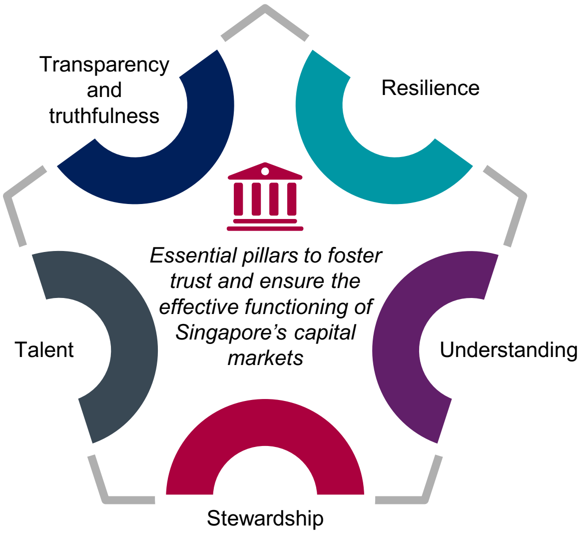
Why ‘Trust’ matters

Trust in the ecosystem, anchored by strong corporate governance, transparent and timely disclosures, ethical conduct and effective investor recourse mechanisms, will shape Singapore’s reputation as a trusted international capital markets centre. It will influence how global investors allocate capital.

To support the Review Group’s recommendations, and following a public consultation, SGX RegCo implemented a suite of regulatory enhancements in October 2025. These changes[6] aim to reduce market frictions and bolster the shift towards a disclosure-based regime, while preserving safeguards for market integrity.

Unlocking the full benefits of these enhancements requires all key participants in the ecosystem to work together in building and upholding trust, which is the bedrock of well-functioning capital markets as it underpins investor confidence and participation.

Confidence in Singapore’s capital markets is built on foundational pillars – transparency and truthfulness, resilience, understanding, stewardship and talent:



[6]https://regco.sgx.com/aregco/public-consultations/20250515-consultation-paper-shift-more-disclosure-based-regime

Transparency and truthfulness

Achieving a fair, orderly, and transparent market requires listed companies to communicate material information clearly, accurately and in a timely manner to enable investors to make informed decisions.

Transparency means open and comprehensive communication of all significant events, both present and future, that could impact a company's financial performance, operations or reputation.

Truthfulness, on the other hand, goes beyond transparency. It requires companies to present information in a balanced and fair manner, without omitting or concealing facts that could mislead investors.

While disclosures often focus on historical events, companies should endeavour to also provide forward-looking insights to help investors understand their strategic direction. This includes:

- **Strategic plans and earnings prospects**: Sharing strategic objectives and earnings outlook, supported by realistic quantitative targets, enables investors to gain a meaningful understanding of the company's aspirations and commitments, which will, in turn, be reflected in valuations. While many companies express concern about legal liabilities from providing forward-looking guidance, MAS is reviewing the regulatory framework to facilitate open communication. Listing rules currently do not prohibit companies from sharing projections prepared on a sound and reasonable basis. If actual performance deviates from earlier guidance, a prompt and transparent update that explains the deviations must be made to investors.
- **Dividend policy:** Companies should explain their dividend policy and the board's considerations when determining payouts. This offers clarity on capital management plans and provides an indication of the company's maturity and growth trajectory. A transparent dividend policy helps investors in their investment decisions.

It is important for companies to maintain a continuous flow of useful information, engendering accountability and credibility over time. Those that are forthcoming and committed to delivering on promises will earn investor trust and strengthen stakeholder relationships. After all, open honesty remains the best policy companies can adopt within a less prescriptive regulatory framework that prioritises stronger disclosure practices.

Resilience

Trust is tested and strengthened when companies demonstrate operational and financial resilience in times of adversity – companies that can withstand downturns and maintain business continuity tend to earn greater investor confidence and respect.

Building such resilience requires, among others, robust internal controls and a comprehensive crisis management framework to navigate disruptions and adapt to change. One increasingly critical area is cybersecurity.

Key SGX RegCo regulatory developments
"Value Unlock" initiatives

Resilience (continued)

Cybersecurity risks have become a growing concern for boards and Audit and Risk Committees ("**ARC**"). In 2024 alone, at least 10 listed companies reported ransomware incidents[7]. To stay prepared, companies should implement strong cyber controls and contingency plans. When a material cyber incident occurs, companies must disclose it promptly. If full clarity is not immediately possible, companies should still explain the potential magnitude and mitigating measures, followed by timely updates as the situation evolves. A trading halt or suspension may be necessary to prevent disorderly trading and protect investors.

Understanding

Maintaining open channels of communication with stakeholders opens the door to stronger relationships, as trust grows when stakeholders feel heard and valued.

Companies should use engagement as a tool for strategic dialogue, rather than treating it as a pure compliance exercise. The Review Group has identified stronger shareholder engagement capabilities as one of the key drivers to enhance Singapore's capital markets by reducing information asymmetry, raising investor interest and improving market discipline. This is in line with a recent study[8] commissioned by the Stewardship Asia Centre ("**SAC**").

The study highlights a misalignment between motivations and objectives. For example, while 25% of investors rank company strategy as their top concern, only 14% of corporates recognise this. It is also noted that companies often engage to raise capital, enhance visibility, or meet regulatory requirements, whereas investors seek insights or aim to influence strategic outcomes. To bridge these gaps, engagement must be treated as a two-way, long-term partnership for communication to be truly meaningful.

Stewardship

Boards and management play an important role as stewards of investor capital. Having raised funds from the public, they must exercise due care to protect investors, grow the company and create sustainable shareholder value.

Recent regulatory developments offer timely opportunities to demonstrate stewardship in action. The removal of the financial watch-list, for example, was intended to address concerns that the previous framework had hindered companies' ability to conduct business and secure financing due to its negative connotations. This change provides greater flexibility and yet does not diminish accountability.

With fewer structural constraints, directors and executives now face greater expectations to deliver results. Companies that incur three consecutive years of losses must still disclose this under the listing rules, but beyond such disclosure, these companies must articulate clear and credible strategies, lead with foresight, and take resolute actions to restore profitability and create long-term value.

Another notable development is the lowering of the profit test threshold to S$10 million under the Mainboard quantitative admission criteria. This paves the way for high growth companies, which may include pre-revenue companies, to tap into the capital markets and access the funding needed to innovate or scale their businesses. These companies must uphold stewardship by keeping early investors informed of significant developments and producing tangible results.

Key SGX RegCo regulatory developments

"Value Unlock" initiatives

[7] https://www.sid.org.sg/Web/Web/About/News-and-Press/News_2025/2025-03 07_BT_Regulators_should_step_up_cybersecurity_accountability.aspx
[8] https://www.stewardshipasia.com.sg/publications-and-videos/publications/Details/stewarding-value---unlocking-market-potential-through-engagement

Talent

Talent is core to good governance and organisational success. Organisations must be led by individuals who possess strong character and integrity, along with the right skills in key roles to ensure that all functions are executed effectively and aligned with strategic goals.

When stakeholders perceive a company as well-managed and capable of executing its strategy and creating long-term value, trust is reinforced. A study by SAC also highlighted that both investors and corporates agree that management depth and board talent are among the key factors influencing investment decisions and company valuations.

Transparent disclosure of talent management and remuneration policies further supports investor confidence. It helps them understand how performance is linked to pay and value creation; and how it is appropriately measured (including the key metrics used) and benchmarked to align with long-term interests. This assures investors that key executives are properly incentivised to do what is right – driving sustainable growth and value.

How ARCs can make an impact

The role of ARCs is evolving quickly – traditionally, ARCs have focused on safeguarding financial integrity. However, in today's complex environment, marked by geopolitical tensions, extreme climate events and accelerating digital disruption, ARCs are expected to do much more.

> *There has been a clear rise in the focus on non-financial risks by audit committees that bring a range of new and diverse complexities for directors*
>
> *– Shaun Kendrigan, KPMG Australia Partner.*

A recent study by KPMG Australia[9] underscores this shift, highlighting that ARCs are increasingly prioritising oversight of non-financial risks, including cyber threats, artificial intelligence, climate change, supply chain and other operational challenges. While the study focuses on Australia, the implications are equally relevant for Singapore.

Key SGX RegCo regulatory developments

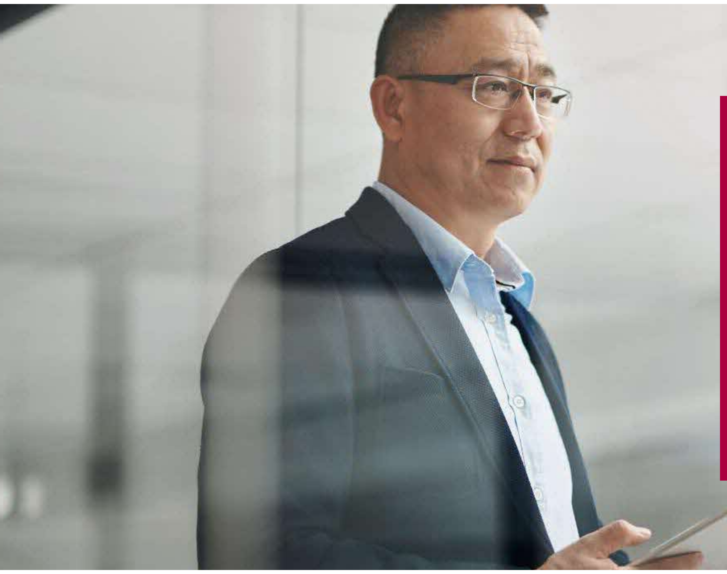
"Value Unlock" initiatives

[9]https://assets.kpmg.com/content/dam/kpmgsites/au/pdf/2025/rewriting-the-charter-kpmg-blc.pdf.coredownload.inline.pdf

How ARCs can make an impact (continued)

These broader oversight responsibilities reflect a growing expectation for ARCs to play a more strategic role across several key areas, including:

- **Addressing technological vulnerabilities**: The widespread adoption of technologies such as cloud computing and artificial intelligence has introduced new risks. ARCs must be equipped to identify critical assets that require protection and establish sound data governance, among other measures. To do this effectively, ARC members must have sufficient digital literacy, as well as access to external experts for guidance when necessary, to swiftly respond to emerging threats.
- **Enhancing climate reporting capabilities**: With mandatory climate reporting now in effect for listed companies, ARCs play a pivotal role in overseeing the accuracy and completeness of disclosures. In August 2025, SGX RegCo updated its climate reporting requirements, extending the timeline for adoption of ISSB-aligned disclosures and Scope 3 emissions. This extension provides companies with valuable time to build internal capabilities. ARCs should use this window to deepen their understanding in this area and ensure governance processes are in place. The responsibility for accurate reporting remains with the ARC, even when external assurance becomes mandatory in 2029.
- **Driving ethical corporate culture**: ARCs are held to high ethical standards due to their critical role in accountability and oversight. They are often responsible for whistleblowing policies and procedures and are expected to set the tone from the top. By promoting ethical business practices and prioritising long-term sustainability over short-term gains, ARCs help cultivate a culture of integrity.
- **Enabling engagement with stakeholders**: ARCs' responsibility for complete and accurate financial reporting positions them well to engage with key stakeholders, as they ought to maintain a strong understanding of the company's operations. By understanding stakeholder concerns and expectations, ARCs can offer independent perspectives that complement management's views. This enhances transparency and strengthens stakeholder confidence in the company's governance.



Conclusion

The success of efforts to revitalise Singapore's capital markets depends on a collective commitment to trust. This trust must be built and sustained through transparent disclosures, resilient leadership, meaningful stakeholder engagement, responsible stewardship and strong governance. As companies and boards rise to meet these expectations, they will cultivate a trusted and vibrant financial ecosystem.

Key SGX RegCo regulatory developments
"Value Unlock" initiatives

Trust in the time of Artificial Intelligence (“AI”)

In an era where trust forms the bedrock of resilient corporate ecosystems, traditional foundations such as transparency, stewardship and strong governance continue to be paramount. However, the rapid evolution of technology, particularly the rise of AI, introduces new dimensions and complexities to the trust landscape. Beyond the classical parameters of financial integrity and corporate governance oversight lies a broader and more dynamic trust imperative. This includes digital ethics, cybersecurity resilience, data privacy and the responsible integration of AI into business operations.

Organisations must now cultivate what can be termed “Trust 2.0,” a holistic approach where accountability and transparency extend into the digital realm, demanding governance bodies such as Audit and Risk Committees to expand their oversight roles.

As part of this expanded trust mandate, AI’s growing influence means governance frameworks must evolve to address the nuanced challenges of IT and AI integration.

These governance hurdles reflect a wider truth: transformation is no longer optional. Recent research highlights significant challenges confronting organisations. According to PwC's 28th Annual Global CEO Survey 2025 – Asia Pacific, 45% of CEOs in the region believe their businesses may only remain economically viable for the next decade if current strategies persist. Although there is broad acknowledgement among CEOs of the imperative for transformation, survey findings indicate that only a minority have undertaken decisive actions to address this.

On average, only

7% of companies’ revenue in the last five years came from fundamentally distinct business.

Dynamic resource reallocation is a prerequisite for reinvention. However,

64% reallocated less than 20% of financial resources, and 70% did the same with human resources.

One of the ways to reinvent is to look beyond company’s walls and across industry boundaries, to create value. However,

72%

have not undertaken a major acquisition (over 10% of assets) in the last three years.

Ultimately, the path forward is one of synthesis, where traditional governance pillars and emerging digital imperatives converge. Trust 2.0 encompasses a proactive and holistic approach where accountability, transparency and ethical considerations are deeply embedded in organisational culture and governance practices. Building such a culture requires leadership commitment to communication, policies and ethical conduct.

Embracing AI while managing risks

The primary barrier to successful reinvention and technology adoption is a trust deficit. Within the context of business organisations, trust encompasses the following key elements:

Operational/Performance Trust

enables companies to operate and transform more efficiently and confidently by building systems and processes that enhance operational effectiveness and reliability.

Accountability Trust

enables companies to comply and communicate with confidence by meeting regulatory requirements and expectations with precision and integrity.

Digital Trust

helps companies maximise the potential of AI and other technologies with confidence by enabling digital assets and operations that are secure, reliable and compliant.

These three dimensions of trust are interdependent and cannot be addressed in isolation. For instance, inadequate cybersecurity not only erodes customer confidence in the protection of their data (digital trust) but also poses risks to operational continuity (operational trust) and most likely will result in non-compliance with regulatory requirements (accountability trust).

Trust relies on robust data, processes and controls. Organisations have dedicated decades to perfecting the systems that ensure reliable and accurate financial reporting. Today, they face increasing pressure to rapidly achieve transparency and compliance in emerging areas of business. Especially pertinent is the role of Audit and Risk Committees in cultivating trust by scrutinising the integrity and accuracy of financial reporting, ensuring robust corporate governance and enhancing investor assurance through diligent oversight and transparent disclosures.

It is important that these committees assess IT and AI culture to ensure technology aligns with strategic goals, as AI's disruption offers opportunities and governance challenges. While AI risks are novel, established governance principles can guide oversight. A comprehensive risk taxonomy, covering model integrity, data quality, legal compliance and infrastructure resilience, can help Boards address unintended consequences and safeguard organisational trust. Expanding these categories, we discuss some of the pertinent challenges that may be faced by Board Directors and key management.

Talent acquisition and retention

To capitalise on the technology, companies require skilled professionals adept in programming, communicating with AI agents, analysing and assessing data, as well as integrating AI with existing systems and processes. This talent pool is scarce and potentially costly. Board Directors and management teams need to strategically evaluate existing AI expertise within the company and determine investments for acquiring or developing these capabilities. PwC's Board Effectiveness Survey 2025 indicates that only 32% of executives believe their Boards have the necessary expertise, with 43% seeking additional AI expertise on the Board.

Validity of Data

AI handles vast data volumes, necessitating robust processes and controls to ensure responsible use. Companies must verify data validity and maintain safeguards to ensure AI actions align with intended instructions, avoiding biases and protecting data privacy. This builds stakeholder trust in AI applications.

System infrastructure

Supporting AI-enabled products and services demands substantial computing power and enhanced infrastructure to organise and integrate data. Implementing such infrastructure can be costly and impractical for some companies. Audit and Risk Committees play an important role in evaluating exposure risks to confidential information and existing legal protections against potential risks, balanced against infrastructure and operational needs of the organisation.

Fostering trust and reducing fear

Reducing fear and building trust

Management must foster trust in AI and its organisational vision to fully leverage AI for productivity, creativity and quality. While executives may view skill redeployment as a necessary evolution, employees may perceive it as a threat to job security and expertise. Building trust requires transparency, integrity and consistent communication at all levels. Open communication and genuine management commitment are critical in alleviating fears and bolstering confidence.

PwC's Global Workforce Hopes and Fears Survey 2025 shows 51% of employees trust top management, while only 46% believe that leadership cares about their well-being. This underscores the need for management to prioritise trust-building, cultural reinforcement and provide clarity on workplace changes in the AI era, which are key to motivating employees and unlocking organisational reinvention and growth.

Key management must recognise that AI resistance stems from job security fears and a desire to not be left behind. Providing relevant reskilling or upskilling programmes is crucial to empower employees with agency and opportunity as roles evolve.

To support the Audit and Risk Committee, organisations can provide training in emerging risk areas such as digital ethics and AI governance, alongside data literacy and cybersecurity awareness.

The silver lining, as shown in PwC's Responsible AI Survey 2024, is that business leaders now have a better grasp of AI's strategic impact compared to its early adoption phase. Board members and key executives increasingly recognise the need to design and deploy AI solutions that drive efficiency and innovation while managing risks and safeguarding the value these solutions create.

Questions for Audit and Risk Committees assessing Organisational Trust Culture could include:

- What mechanisms are in place to ensure transparency and accountability in the development, deployment, and oversight of IT systems and AI applications across all organisational levels?
- Are there clear policies, controls, and governance frameworks established to safeguard data privacy, cybersecurity, and the ethical integrity of AI systems?
- How does the organisation identify, assess, and manage IT and AI-related risks that could threaten stakeholder trust, including risks related to algorithmic bias, data security breaches, and compliance with evolving regulatory requirements?
- What processes exist for escalation, investigation, and resolution of IT or AI incidents, including system failures, ethical breaches, or regulatory non-compliance?
- How are AI ethics, data governance, and cybersecurity principles embedded into decision-making processes, performance evaluations, and incentive structures within the organisation?
- How does the Board support and promote ongoing education, training, and awareness on emerging IT and AI risks, digital ethics, cybersecurity threats, and regulatory developments?
- What critical technical and ethical competencies does the organisation require to effectively govern and manage IT and AI risks, including data literacy, AI model governance, cybersecurity expertise, and sustainability considerations?
- How does management ensure the validity, quality, and bias mitigation of data used in AI systems to preserve trust and reliability?
- What infrastructure and resources are dedicated to maintaining robust and resilient IT systems supporting AI functionalities, and how are these monitored and tested for vulnerabilities?
- In what ways does the organisation foster a culture of responsible innovation with AI, balancing the pursuit of technological advancements with rigorous risk management and ethical standards?

(Refer to ARC Mini Guide 2025 for a list of questions Boards/Audit and Risk Committees should focus on asking in relation to AI governance).

Positioning trust as a strategic compass

As AI redefines the landscape of stakeholder engagement, organisations can no longer afford to regard trust merely as a compliance matter or checkbox exercise. In an environment where reputation increasingly depends on transparency and ethical conduct, Boards must elevate trust to a strategic imperative, fostering it as a fundamental driver of organisational resilience and sustainable long-term success. The critical question is not if organisations will adapt, but how decisively they integrate trust into their governance frameworks to confidently navigate emerging challenges in a rapidly changing environment.

SID Committee for Audit and Risk Committees (ARCs)

The SID Committee for ARCs was set up with the objective of building capacity and improving the effectiveness of ARCs. It is a community of people involved with ARCs – chairs and board members, and management and professionals who work closely with ARCs. The Committee provides a platform for active discussion on issues relevant to ARCs to help them carry out their roles effectively. Resources are focused around developing thought leadership for ARCs, contributing to the professional development of ARC members through courses and seminars, and advocating on issues relevant to ARCs.

SID invites you to learn more about the specially curated initiatives and programmes of the ARC Committee, and to register your interest. This network is open to SID members, and there are no additional membership or joining fees.

From 2026, register for any Listed Entity Director course and receive a complimentary Corporate Governance Guidebook. To learn more about the courses we offer, please write in to: learning@sid.org.sg.

2026 Professional Development Calendar for ARC Members

Date	Event	Programme
20 January	Audit and Risk Committee Seminar	Jointly organised by ACRA, SGX Regco, SID
9-11 February	SDP2: Governing the Financial and Strategic Performance	SID-SMU Directorship Programme
12 February	CTP3: A board's perspective on scaling AI with ISO 42001	SID Current Topic
25 February	Director Financial Reporting Fundamentals	Fundamentals Programme
5-6 March	SDP7: AI Governance	SID-SMU Directorship Programme
17 March	LED5: Audit Committee Essentials	Listed Entity Director Programme
20 March	LED6: Board Risk Committee Essentials	Listed Entity Director Programme
23-24 April	SDP4: Risk Management and Cybersecurity Governance	SID-SMU Directorship Programme
22-24 June	SDP2: Governing the Financial and Strategic Performance	SID-SMU Directorship Programme
13 July	LED5: Audit Committee Essentials	Listed Entity Director Programme
13 July	LED6: Board Risk Committee Essentials	Listed Entity Director Programme
10-11 September	SDP4: Risk Management and Cybersecurity Governance	SID-SMU Directorship Programme
17-18 September	Director Financial Reporting Fundamentals	Fundamentals Programme
15 October	LED5: Audit Committee Essentials	Listed Entity Director Programme
16 October	LED6: Board Risk Committee Essentials	Listed Entity Director Programme

Note: The above are professional development courses by SID relevant to board members who deal with audit and risk issues. Course dates are subject to change, and the latest updates can be found at: www.sid.org.sg/pd