

Press Release

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

Appointment of New Chief Executive, ACRA with effect from 1 February 2013

1. The Minister for Finance has appointed Mr Kenneth Yap Yew Choh as the new Chief Executive (CE) of the Accounting and Corporate Regulatory Authority (ACRA) with effect from 1 February 2013. He will also be appointed as a board member to the ACRA Board in ex-officio capacity, with effect from 1 February 2013 to 31 March 2015. Mr Yap is currently the Divisional Director of the Legal Services Division with the Ministry of Manpower (MOM).
2. Ms Juthika Ramanathan will relinquish her appointments as the CE and board member of ACRA with effect from 1 February 2013. She has been holding the portfolio since 1 April 2004. Miss Ramanathan, who is a Legal Service Officer, will return to the Legal Service to assume a key appointment.
3. Under Ms Ramanathan's strong leadership and management, ACRA has made great strides in providing a responsive and trusted regulatory environment for businesses and public accountants locally. It has also attained high international standing as an authoritative and influential business reporting and auditing regulator.
4. Ms Ramanathan has contributed significantly to improving and reshaping the corporate regulatory framework of Singapore. For example, she played a key role in the recent rewrite of the Companies Act.
5. During Ms Ramanathan's tenure, ACRA rolled out various regulatory frameworks and programmes such as the BizFile, a one-stop business facilitation portal which offers more than 300 e-services and value-added services at the point of business registration. BizFile has helped to provide faster and hassle-free online filing and retrieval of information for the business community. Separately, ACRA also raised the level of voluntary corporate compliance through a series of initiatives such as the use of colour-coded compliance rating system and certificate of compliance; launch of directors' handbook and directors' proficiency training.
6. To improve the quality of financial statements and enhance the efficiency of information value chain, Ms Ramanathan oversaw the adoption of the eXtensible Business Reporting Language (XBRL) filing system.
7. The various changes that ACRA has made to the business regulatory environment has helped Singapore to retain its position as the easiest place to do business in the World Bank Doing Business Report, for the seventh consecutive year.
8. A brief write-up on the new Chief Executive and outgoing Chief Executive is attached at [Annex A](#).

Appointment of ACRA Board Members with effect from 1 April 2013

9. The Minister for Finance has also re-appointed Accountant-General Ms Chua Geok Wah in an ex-officio position, and appointed the following three new board members to the ACRA Board for a tenure of two years, with effect from 1 April 2013 :

- Mr Ho Meng Kit
Chief Executive Officer
Singapore Business Federation
- Mr Lee Chuan Teck
Assistant Managing Director, Capital Markets Group
Monetary Authority of Singapore
- Professor Tan Cheng Han
Professor, Faculty of Law
National University of Singapore

A brief write-up of the new members is attached at Annex B.

10. The Ministry of Finance and ACRA would like to place on record our deep appreciation to Ms Ramanathan for her dedicated commitment and invaluable contributions to ACRA. We would also like to express our appreciation to the retiring board members - Dr Andrew Khoo, Ms Kristin Paulson, and Mr Thean Lip Ping for their contributions to the Board.

11. The list of board members of ACRA Board with effect from 1 April 2013 is at Annex C.

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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, Vital.org – Centre for Shared Services, and Centre for Public Project Management), as well as our 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 Yap Yew Choh, Kenneth
(叶耀祖)
Chief Executive, ACRA w.e.f.
1 Feb 2013

Mr Kenneth Yap joined the Legal Service in 2001 after graduating with a Bachelor of Arts (Jurisprudence) (1st Class Honours) from the University of Oxford, and a Master of Laws (1st Class Honours) from the University of Cambridge under the PSC (Overseas Merit) Scholarship.

Mr Yap was also the recipient of the Lee Kuan Yew Scholarship and the Legal Service Commission Training Award to study the Master of Laws at the Harvard Law School.

Before Mr Yap's current appointment as the Divisional Director of the Legal Services Division at the Ministry of Manpower, his other legal service postings include stints as Deputy Senior State Counsel at the Attorney-General's Chambers and Senior Assistant Registrar and Director of Finance at the Supreme Court.



Ms Juthika Ramanathan
Outgoing Chief Executive,
ACRA

Ms Ramanathan joined the Legal Service in 1986. Prior to her current appointment as Chief Executive of ACRA, Ms Ramanathan was the Registrar of the former Registry of Companies and Businesses. She was appointed ACRA's first Chief Executive when it was formed in April 2004.

A recipient of the Public Administration Medal (Silver), Ms Ramanathan received her Bachelor of Laws from the National University of Singapore and attended the Stanford Executive Program conducted by the Stanford Graduate School of Business, Stanford University.



Mr Lee Chuan Teck (李全德)
Assistant Managing Director (Capital Markets)
Monetary Authority of Singapore

Mr Lee Chuan Teck is the Assistant Managing Director of the Capital Markets Group, which supervises capital markets, markets intermediaries and investment intermediaries. Prior to his appointment, Mr Lee headed the Markets & Investment Group, overseeing reserve management and the implementation of monetary policy. Mr Lee is also Chairman of the ASEAN Capital Markets Forum, which comprises capital market regulators from 10 ASEAN jurisdictions.

Mr Lee graduated from the National University of Singapore with an Honours degree in Social Sciences. He also holds a Master in Computational Sciences from Carnegie Mellon University. He is a qualified Chartered Financial Analyst and Financial Risk Manager.



Mr Ho Meng Kit (何鸣杰)
Chief Executive Officer
Singapore Business Federation

Mr Ho retired from the Civil Service to join the Singapore Business Federation (SBF). Prior to joining SBF, Mr Ho has held a variety of senior policy and executive positions in the Public Service, including as the Managing Director of Economic Development Board (EDB), Deputy Secretary in Ministry of Trade (MTI) and Industry and in Ministry of Foreign Affairs (MFA). He was also the Chief Executive of the Singapore Broadcasting Authority and Land Transport Authority where he worked collaboratively with Singapore's media, transport and construction industries.

Mr Ho currently also serves on various Boards and Councils such as member of APEC Business Advisory Council, Pro-Enterprise Panel, Sino-Singapore Guangzhou Knowledge City, Singapore-Guangdong Collaboration Council and the Customs Advisory Committee.



Professor Tan Cheng Han (陈清汉)

Professor

Faculty of Law, National University of Singapore

Professor Tan is concurrently a Consultant at TSMP Law Corporation and hence is in touch with legal practice. His practice focuses principally on complex commercial disputes and he has also been appointed arbitrator in many cases.

He was appointed to the rank of Senior Counsel in 2004 and appointed as a Specialist Judge in 2006. He is on the panel of arbitrators for the Singapore International Arbitration Centre. He is also a member of the Dispute Resolution and Compensation Arbitration Panel of the National Electricity Market of Singapore.

Prof Tan holds various public appointments such as Commissioner of the Competition Commission of Singapore and a member of the Singapore Sports Council. He was also awarded the Public Administration Medal (Silver) in 2006. Prof Tan serves on the Boards of Singapore Technologies Marine Limited, Anwell Technologies Limited and NTUC Income. Prof Tan is also the Board Chairman of Chuan Hup Holdings Ltd and Board Deputy Chairman of Global Yellow Pages Limited.

**Accounting and Corporate Regulatory Authority (ACRA) Board
(Effective from 1 April 2013)**

Chairman :

1. Ms Lim Soo Hoon
Permanent Secretary (Finance)(Performance), Ministry of Finance

Members :

2. Mr Kenneth Yap Yew Choh
Chief Executive, Accounting and Corporate Regulatory Authority
3. Ms Chua Geok Wah
Accountant-General, Accountant-General's Department
4. Mr Ho Meng Kit
Chief Executive Officer, Singapore Business Federation
5. Professor Ho Yew Kee
Vice-Dean (Finance and Administration), NUS Business School
6. Mr Lawrence Kwan
Chairman, Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA)
7. Mr Lee Chuan Teck
Assistant Managing Director, Capital Markets Group, Monetary Authority of Singapore
8. Mr Lee Kim Shin
Partner, Allen & Gledhill Corporate LLP
9. Mr Alan Nisbet
Company Director
10. Mr Philip Ong Wee Kiat
Deputy Chief Executive Officer, National Research Foundation
11. Mr Ong Yew Huat
Company Director
12. Mr Sajjad Akhtar
Managing Partner, PKF-CAP LLP
13. Professor Tan Cheng Han
Professor, Faculty of Law, National University of Singapore
14. Mr Yap Chee Keong
Executive Director, The Straits Trading Company Limited
15. Mr Yeoh Oon Jin
Executive Chairman, PricewaterhouseCoopers LLP