

Press Release

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) – CHANGES TO BOARD MEMBERS AND RE-APPOINTMENT OF CHIEF EXECUTIVE

1. The Minister for Finance has re-appointed three board members and appointed two new board members to the ACRA Board. Mr Kenneth Yap Yew Choh has also been re-appointed as the Chief Executive of ACRA.

2. The three re-appointed board members whose terms will take effect from 1 April 2015 are :

- Mr Kenneth Yap Yew Choh
Chief Executive
Accounting and Corporate Regulatory Authority
- Prof Tan Cheng Han
Professor of Law
Faculty of Law, National University of Singapore
- Mr Ho Meng Kit
Chief Executive Officer
Singapore Business Federation

3. The two new board members are:

- Mr Ow Fook Chuen
Accountant-General - Designate
Accountant-General's Department
- Mr Lee Boon Ngiap
Assistant Managing Director (Capital Markets)
Monetary Authority of Singapore

4. The appointment terms for Mr Ow Fook Chuen and Mr Lee Boon Ngiap will take effect from 23 March 2015 and 1 April 2015 respectively.

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

6. The Ministry of Finance and the Accounting and Corporate Regulatory Authority Board welcome the new board members and would like to express our appreciation to the retiring members, Ms Chua Geok Wah and Mr Lee Chuan Teck, for their invaluable contributions to the Board.

7. The ACRA Board comprises sixteen members, including Chairman, Ms Lim Soo Hoon. The list of board members of the ACRA Board with effect from 1 April 2015 is attached at Annex B.

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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, Centre for Public Project Management, Singapore Customs and Vital – 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

New Board Members



Mr Ow Fook Chuen (区福全)
Accountant-General Designate
Accountant-General's Department (AGD)

Mr Ow Fook Chuen is currently the Accountant-General Designate of AGD and will assume the Accountant-General post from 23 March 2015. Over the course of his career, he has held various key appointments in the Civil Service. These included Senior Director (Special Projects) of AGD, Director (Industry) at the Ministry of Trade and Industry (MTI), Director (Governance & Investment) and Director (Accounting Standards Council) at MOF HQ, and Deputy Chief Executive (Operations & Policy) at the Accounting and Corporate Regulatory Authority. He was appointed to the Singapore Accounting Standards Council between 2009 and 2011.

Mr Ow graduated from the Nanyang Technological University with a Bachelor Degree in Accountancy (2nd Class Upper Honours) and holds a Master's Degree in Business Administration from the Massachusetts Institute of Technology. He was a recipient of the National Day Awards Public Administration Medal (Silver) in 2012.



Mr Lee Boon Ngiap (李文业)
Assistant Managing Director
Monetary Authority of Singapore (MAS)

Mr Lee Boon Ngiap is currently the Assistant Managing Director of Capital Markets at MAS. Over the course of his career, he has held appointments across various functions in MAS. He started in the Reserve & Monetary Management Department, where his responsibilities included the conduct of Singapore's monetary policy and management of the foreign exchange exposures of public sector entities. He subsequently headed a team responsible for the development of regulatory policies

for the securities, futures and asset management industries in Singapore. He also served a stint as head of the MAS Representative Office in London, and was the Assistant Managing Director of Banking & Insurance Group between 2010 and 2014. Mr Lee also currently serves on the Board of the Civil Aviation Authority of Singapore.

Mr Lee graduated from the National University of Singapore with an Honours Degree in Engineering. He was a recipient of the National Day Awards Public Administration Medal (Silver) in 2007.

**Accounting and Corporate Regulatory Authority (ACRA) Board
(Effective from 1 April 2015)**

Chairman :

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

Members :

- 2 Mr Sajjad Akhtar
Chairman
PKF International
- 3 Mr Adrian Chan
Head of Corporate Department & Senior Partner
Lee & Lee Advocates & Solicitors
- 4 Mr Ho Meng Kit
Chief Executive Officer
Singapore Business Federation
- 5 Prof Ho Yew Kee
Vice-Dean of Finance & Administration
NUS School of Business
- 6 Ms Cindy Khoo
Director
Meiban Group Pte Ltd
- 7 Ms Melissa Khoo
Institute Director, Institute of Public Leadership
Civil Service College
- 8 Mr Lee Boon Ngiap
Assistant Managing Director (Capital Markets)
Monetary Authority of Singapore
- 9 Mr Max Loh
Managing Partner
Ernst & Young, ASEAN & Singapore

- 10 Ms Chandra Mallika
Group Chief Operating Officer, Asia Pacific
Deutsche Bank AG, Singapore Branch
- 11 Mr Alan Rupert Nisbet
Company Director
- 12 Mr Ow Fook Chuen
Accountant-General
Accountant-General's Department
- 13 Prof Tan Cheng Han
Professor of Law, Faculty of Law
National University of Singapore
- 14 Mr Yap Chee Keong
Chairman
NetLink Trust
- 15 Mr Kenneth Yap
Chief Executive Officer
Accounting and Corporate Regulatory Authority
- 16 Mr Yeoh Oon Jin
Executive Chairman
PricewaterhouseCoopers LLP