



MEDIA RELEASE

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ISCA partners Council for Board Diversity and industry leaders to spearhead new board stewardship and governance efforts

Singapore, 7 May 2024 – The Institute of Singapore Chartered Accountants (ISCA) has signed a Memorandum of Understanding (MOU) with the Council for Board Diversity (CBD) to strengthen support for directors and organisations who recognise the importance of good corporate governance and stewardship, and the role board diversity plays in enhancing organisational resilience. ISCA and CBD will work together to advance board diversity — skills, perspectives, experience, gender and backgrounds — for the creation of enterprise value.

The partnership comes at a time when Singapore is witnessing growth in the pool of board talent in the market. According to CBD data, nearly half of all board appointments at the 100 largest companies listed on the Singapore Exchange (SGX) made in 2022 went to directors without prior directorship experience at SGX-listed issuers. At the same time, CBD data shows that while women's participation on the boards of these 100 largest listed companies reached 22.7% as at June 2023, up from 15.2% at end-2018, there is still a long road ahead towards achieving gender balance on boards.

Together, ISCA and CBD will champion effective board governance and diversity through a multifaceted approach, including events for first-time directors, women directors, and aspiring directors, and on joint articles and publications.

As part of the mentoring pillar of ISCA's new Board of Directors (BOD) Masterclass Programme, ISCA will leverage industry leaders' experiences and insights to benefit

the programme's participants. A signature of the BOD Masterclass Programme is its new Mentoring Programme, led by Mr Boon Swan Foo, ISCA Distinguished Lifetime Member and Fellow Chartered Accountant of Singapore. Mr Boon is rallying experienced leaders and board practitioners to contribute their time by mentoring participants of the programme, which has been developed to offer an experiential learning journey.

Besides Mr Boon, the list of mentors includes ISCA Distinguished Lifetime Members Mrs Fang Ai Lian and Ms Euleen Goh, as well as Ms Goh Swee Chen and Dr Neo Boon Siong. Mrs Fang chairs the Singapore Business Federation Board of Trustees. Ms Euleen Goh is Chairman of SATS Ltd. Ms Goh Swee Chen is Chairman of Nanyang Technological University Board of Trustees. Dr Neo is a board director at Chip Eng Seng Corporation Ltd.

Aside from the Mentoring Programme, the ISCA's BOD Masterclass Programme includes training programmes recognised by the Singapore Exchange Regulation that will help directors stay updated on industry trends, regulatory changes and best practices through its bite-sized online courses as well as facilitated in-person learning. ISCA members and BOD Masterclass Programme participants will also be able to leverage ISCA's board appointment services. Through this complimentary board referral scheme, they will be matched to board appointment opportunities based on their profile, expertise and track record.

Commenting on the partnership, ISCA President Mr Teo Ser Luck said: "We are pleased to embark on this collaborative journey with CBD to bolster support for directors and organisations committed to advancing board diversity in Singapore. This partnership signifies a pivotal step forward towards raising awareness of the importance of board diversity and increasing the representation of women on boards. Embracing diverse perspectives fosters enriched discussions and ultimately leads to better board decisions."

Mrs Mildred Tan, Co-Chair, Council for Board Diversity, said: "Board directors play a crucial role in guiding their firms towards a sustainable and successful future. At the heart of CBD's partnership with ISCA is the shared belief that diverse experiences

and skills combine to elevate decision-making and drive innovation. We hope our commitment to empowering the growing pool of directors for the demands of good corporate governance paves the way for a more inclusive and resilient business landscape that benefits all stakeholders.”

Mr Boon Swan Foo said: “I am delighted to lead the Board Mentors in providing aspiring Board members with knowledge and skills for director roles, enabling peer-level contributions in boardrooms. Through the BOD Mentorship Programme, participants will be able to glean insights into a director’s unique value propositions, get advice related to board roles and challenges as well as receive guidance from each other’s experiences. I look forward to creating a strong network of mentors where we can exchange our insights and experiences to nurture present and future leaders.”

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About the Institute of Singapore Chartered Accountants (ISCA)

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore with over 36,000 ISCA members making their stride in businesses across industries in Singapore and around the world. ISCA members can be found in over 40 countries and members based out of Singapore are supported through 12 overseas chapters in 10 countries.

Established in 1963, ISCA is an advocate of the interests of the profession. Complementing its global mindset with Asian insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession.

ISCA administers the Singapore Chartered Accountant Qualification programme and is the Designated Entity to confer the Chartered Accountant of Singapore – CA (Singapore) – designation.

ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

For more information, visit www.isca.org.sg.

About the Council for Board Diversity (CBD)

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, CBD spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value. CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

For more information, visit www.councilforboarddiversity.sg.