



RT

**Review Times**

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# 1. Ethics

## 1.1 IESBA launches survey on level of fees charged by audit firms

On 13 November 2017, the International Ethics Standards Board of Accountants (IESBA) opened a public survey to seek individual views about the level of fees charged by audit firms. The survey seeks views and information from stakeholders: investors and other users of financial statements, the corporate governance community, the regulatory and audit oversight community, preparers, firms, national standard setters, IFAC member organizations, academics, and others.

The IESBA is exploring a number of matters related to fees charged by firms to investigate whether there is a need for further enhancements to the Code of Ethics for Professional Accountants or to commission of staff guidance. This survey is part of the IESBA's fact finding efforts and the responses will help inform the IESBA's consideration of the relevant matters.

Respondents are asked to submit their completed PDF questionnaires via the IESBA website, using the "Submit a Comment" link. Completed questionnaires are requested by 1 February 2018.

For further information, please visit the following link: <http://bit.ly/2A2e8zh>

# 2. Regulatory & Business

## 2.1 SGX, ABS, ISCA, Law Society and SID jointly launch guide on prevention of insider trading

The Singapore Exchange (SGX), together with the Association of Banks in Singapore (ABS), the Institute of Singapore Chartered Accountants (ISCA), the Law Society of Singapore and the Singapore Institute of Directors (SID), has launched a guide on the prevention of insider trading.

The guide contains recommended principles and guidelines to help companies and their advisers in retaining control over the flow of confidential information, appropriately restricting staff dealing in the company's securities and creating a culture of compliance.

Specifically, this guide has suggestions on arrangements that companies and their advisors can put in place to more effectively deter insider trading. Areas covered by the guide include:

- arrangements for ensuring that confidential information generated and/or received remains confidential until it is reasonably expected to be disclosed under the relevant laws, regulations and the Listing Rules;
- how to minimise the risks of accidental leakage of confidential information;
- characteristics of effective trading restrictions on dealings in securities; and
- how to promote strong awareness of the importance of appropriate handling and control of confidential information.

Examples are included to illustrate how the principles and guidelines can be put into practice. The guide is not meant to be prescriptive or exhaustive, and needs to be customised to each company's unique profile and circumstances.

To access the Guide, please go to the following URL: <http://bit.ly/2BXT6R>

## 2.2 SGX proposes to enhance continuous disclosure rules

On 7 December 2017, the Singapore Exchange (SGX) issued a consultation paper proposing to recalibrate disclosure requirements under the Listing Rules for areas of concern to both the market and the exchange. The proposed changes are as follows:

### Secondary fund-raising

- Additional upfront and prominent disclosure of the discount, ratio and other principal terms for rights issues.
- A directors' statement on why the rights issue is in the best interest of the issuer and their basis for forming such a view including justification for any discount.
- Additional disclosure of the use of proceeds and intended use of unutilised amount if a rights issue takes place within a year of another fund-raising.
- To announce specific usage of funds when disbursed if they were earmarked for "general working capital purposes" during the fund-raising exercise.

### Interested Person Transactions

- Interested Person Transactions below S\$100,000 are no longer exempted from announcements or shareholder vote.
- Additional disclosure on the nature of the relationship with the interested person.
- Identify the relevant director, CEO or controlling shareholder of the issuer who will be covered by the IPT mandate.

### Significant transactions and loans

- Additional disclosures for loans that are not part of the issuer's ordinary course of business.
- Explanation on why no valuation was done for an acquisition or disposal of assets that is a major transaction except if the transaction involved shares.
- Appointment of a competent and independent valuer for significant asset disposals.

The public can submit feedback on the proposed Listing Rule changes till 12 January 2018.

If adopted, SGX expects to implement the Listing Rule changes in 2018.

Full details of the public consultation including the questions SGX posed can be found here: <http://bit.ly/2nUjcoh>

## 3. Events

### 3.1 RT Bowling cum Christmas Luncheon 2017



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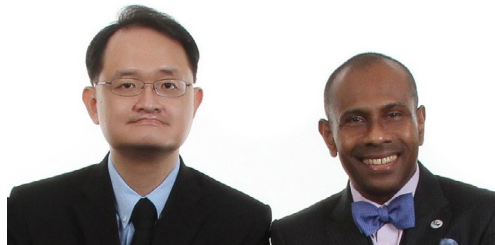
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