

## MEDIA RELEASE

### FOR IMMEDIATE RELEASE

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## **ISCA sets aside \$3 mil over the next 3 years to Elevate Directors' Proficiency in Board of Directors (BOD) Masterclass Programme**

- ***BOD Masterclass Programme is recognised by the Singapore Exchange Regulation and outlined in Schedule 1 of Practice Note 2.3 and Schedule 1 of Practice Note 4D Training for Directors with No Prior Experience***

**1 February 2024** – With corporate scandals on the rise, an effective board of directors is the backbone for good corporate governance. The Institute of Singapore Chartered Accountants (“ISCA”) will set aside \$3 million to work on initiatives aimed to uplift the proficiency of board of directors, of which many could be Chartered Accountants.

Unveiling the top 10 DNAs<sup>1</sup> of BOD, ISCA has launched a robust and holistic BOD programme encompassing three key pillars – Learn, Mentor and Match. This covers an innovative blended learning programme, a board mentoring programme and a board appointment service.

This programme will be opened to participants both based in Singapore and internationally and consists of 3 pillars.

### **(i) Learn – Innovative Blended Learning**

Under the Learn pillar, ISCA has entered into a strategic collaboration with SAC Capital to develop the BOD Masterclass Programme, designed to enhance the capabilities of both new and seasoned company directors. The BOD Masterclass Programme is recognised by the Singapore Exchange Regulation (“SGX RegCo”) and outlined in Schedule 1 of Practice

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<sup>1</sup> Top 10 DNAs of BOD at <https://isca.org.sg/iscaacademy/bod-masterclass-programme>: Ethical Decision-Making, Corporate Governance Enhancement, Regulatory Compliance, Strategic Leadership, Financial Literacy, Risk Management, Board Dynamics and Communication, Championing Sustainability, Stakeholder Engagement and Adaptation to Change

Note 2.3 under the Mainboard Rules and Schedule 1 of Practice Note 4D Training for Directors with No Prior Experience<sup>2</sup>.

The jointly developed blended learning programme offers an innovative and comprehensive approach to directors' training, addressing the evolving landscape of the responsibilities of those who are appointed as board members.

This is the second directors' programme collaboration between ISCA and SAC Capital. The first collaboration was for the Sustainability E-Training for Directors programme, which was launched in 2022 and listed as one of the mandated sustainability training courses by SGX RegCo for all board directors of companies listed on the Singapore Exchange.

The blended learning programme will include a combination of recorded contents and in-person elements.

- **Recorded E-learning Modules**

Delivered by experienced professionals, recorded learning content will cover topics including corporate governance, financial analysis, regulatory duties, corporate strategies, corporate actions, listing rules, and sustainability. The modules will be accessible online anytime, anywhere and learning will be reinforced via end-of-module assessments.

- **In-Person Facilitated Learning**

Participants will undergo facilitated learning via interactive seminars conducted in Singapore, gaining valuable insights from practical case studies, including those from law enforcement agencies, regulators, and fellow BODs.

## **(ii) Mentor – Board Mentoring Programme**

Participants will have the opportunity to be mentored by industry veterans and experienced BODs through a Board Mentoring Programme. The panel of BOD mentors, chaired by ISCA Distinguished Lifetime Member, Mr Boon Swan Foo, will convene for quarterly mentoring sessions to share real-world insights, and provide personalised guidance for new BODs. This allows participants to connect

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<sup>2</sup> Mainboard Rule 210(5)(a) and Catalist Rule 406(3)(a) provides that a director who has no prior experience as a director of an issuer listed on the Exchange (a "First-time Director") must undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Further details can be found at [SGX RegCo's website](#).

with veteran BODs from diverse backgrounds and industries and share perspectives on successful leadership and management styles.

**(iii) Match – Board Appointment Service**

Participants will be able to leverage ISCA's board appointment services, via a complimentary board referral scheme. Board matching will be based on their profile, expertise and track record.

Capacity building and education of directors through training programmes and mentorship can strengthen and value-add to the overall ecosystem of Singapore's capital market, build confidence for shareholders and investors and uphold Singapore's reputation in achieving high standards of corporate governance.

Mr Teo Ser Luck, President of ISCA, said, "Directors have a key role to play in leading their organisations and ensuring that companies have good corporate governance standards and practices. ISCA is grateful for the support of SGX RegCo and the business community to offer this programme to corporate leaders. With dynamism and changes of businesses, we will continue to update and enhance the programme to keep its relevance."

Mr Ong Hwee Li, CEO of SAC Capital, said, "SAC Capital is a strong proponent of corporate governance and aims to foster a culture of continuous learning, transparency and accountability amongst directors through the blended learning programme. SAC Capital will co-fund 50% of the BOD Masterclass Programme fee for our corporate clients. ISCA and SAC Capital believe the ongoing training will also help directors stay updated on industry trends, regulatory changes and best practices, contributing to effective decision-making for the best interests of companies and its stakeholders."

Mr Tan Boon Gin, CEO of SGX RegCo, said, "The business landscape is fast evolving and expectations of listed companies are high. Strategy and governance are therefore key areas where board directors must acquire knowledge and understanding. SGX RegCo is thus pleased to welcome ISCA and SAC Capital as another recognised training provider for directors of listed entities, in particular for those who are taking on such roles for the first time."

The programme will be open for registration from 1 February 2024 onwards. Recorded-Learning modules will be available from 1 April 2024, while the In-Person Director Masterclass are scheduled in 4 parts from July to November 2024. Find out more about the programme <https://isca.org.sg/iscaacademy/bod-masterclass-programme>.

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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 35,000 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](http://www.isca.org.sg).

### **About SAC Capital Private Limited**

Founded in 2004, SAC Capital Private Limited is an independent investment banking firm and a trusted advisor for capital markets fundraising and corporate consulting. Drawing upon our team and expansive network, SAC Capital provides integrated advisory and tailored services in corporate finance & financial advisory, capital markets, Catalist sponsorship, consulting, independent equity research, and fund management to help clients achieve their corporate goals.

SAC Capital is licensed by the Monetary Authority of Singapore to conduct Dealing in Capital Markets Products and Advising on Corporate Finance and approved by the SGX as Catalist Full Sponsor.

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