



SINGAPORE 1000
SINGAPORE SME 1000
INTERNATIONAL 100

SPEECH

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Speech by Ms Vivien Chow

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Singapore 1000, SME 1000 & SI 100

Media Conference

20 January 2011

Ladies and Gentlemen,

This is ACRA's first year as a supporting organisation of the Singapore 1000 family of awards and rankings.

With ACRA's participation, the process of compiling the rankings was more comprehensive and simpler due to the use of financial statements in eXtensible Business Reporting Language, or XBRL filed by companies with ACRA. The filing of financial statements in XBRL was implemented by ACRA in November 2007, to, amongst other things, provide the business community with a richer and more readily available financial business information, useful for making business decisions. XBRL also enhances the business and regulatory environment by providing greater transparency and efficiency to both regulators and information users, which include the companies themselves. Thus, this round, the organisers had been able to cast their net wider and are able to include more companies in the annual analysis, giving them a chance to win an award.

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Another important change made in this year's ranking is the introduction of regulatory compliance element in the ranking process. Transparency and accountability are critical components of good corporate governance. For this year's ranking, ACRA examined the award nominees' compliance with three important statutory requirements under the Companies Act: the timely holding of the Annual General Meeting or AGM (section 175), laying of up-to-date financial statements at the AGM (section 201), and the timely filing of the Annual Returns (section 197). These are also the same criteria used in the rating of companies under ACRA's colour-coded compliance rating.

The colour-coded compliance rating was launched in April 2010 to encourage voluntary compliance by recognising companies with good filing records. The compliance ratings for all locally incorporated companies are available free on ACRA's online Directory of Registered Entities, allowing the public who are making a search from the directory to view a company's compliance status at a glance. The initiative also provides stakeholders with greater transparency on the company's compliance status.

Through these initiatives, we hope to heighten the awareness that adhering to best practices of corporate governance will help instil confidence in Singapore's reputation as a trusted financial and business hub.

On behalf of ACRA I extend my congratulations to all the award-winning companies. I would now like to hand over to Ms Samantha Fok from IDA Singapore to say a few words. Thank you.

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