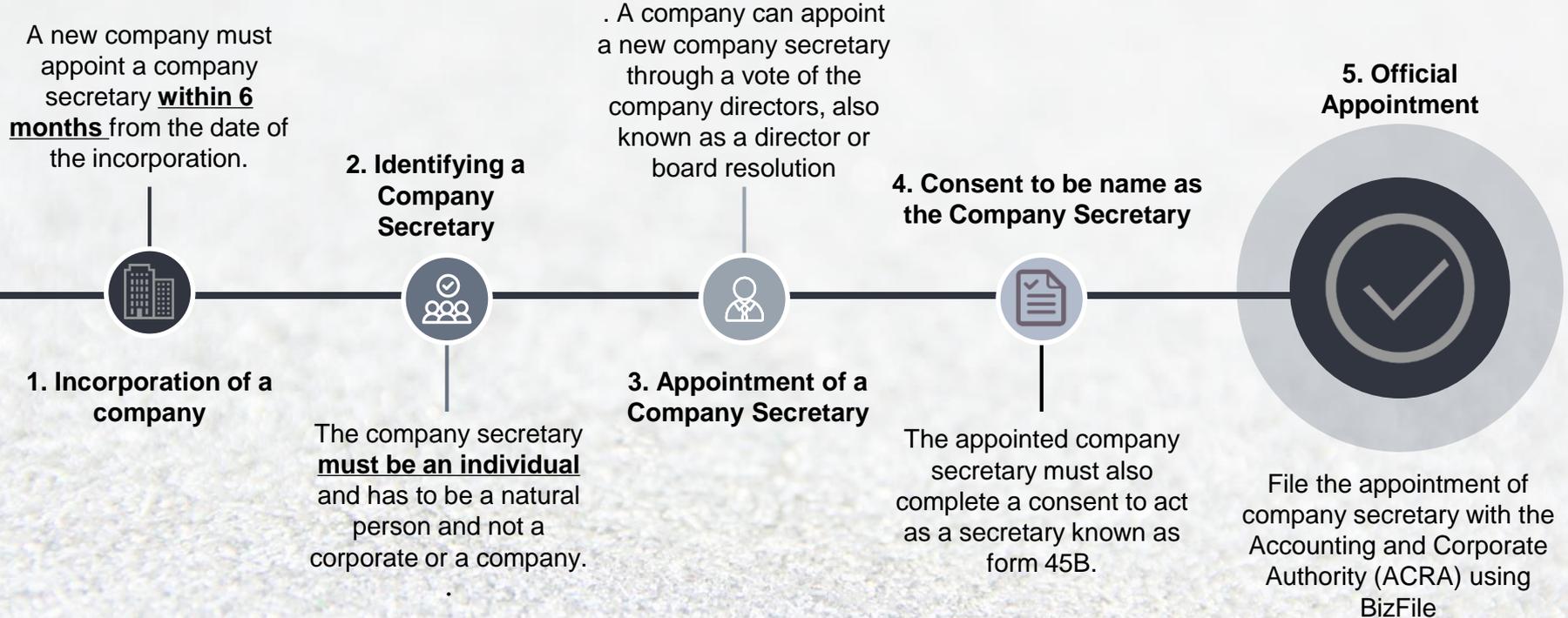


The Role of Secretaries in history

- Right hand “man” to business owners
- Important person in government – permanent secretaries, deputy secretaries, secretaries of state
- Top executives in organisations – secretary-general,
- Key person who handled affairs in joint stock companies
 - Spokesperson
 - Compliance officer
 - Governance professional

Appointment Procedure of a Company Secretary in Singapore



Requirements of a Company Secretary for Listed Companies

Singapore Companies Act (Cap 50) - Companies Regulation 89 - Requirement of secretary. For the purposes of section 171(1AA)(b) of the Act, the requirements relating to experience, professional and academic requirements and membership of professional associations that a secretary of a public company must satisfy are any of the following:

- (a) the person has, for at least 3 years in the period of 5 years immediately preceding his appointment as secretary, held the office of secretary of any company;
- (b) the person is a qualified person under the Legal Profession Act (Cap. 161);
- (c) the person is a public accountant;
- (d) the person is a member of the Institute of Singapore Chartered Accountants;
- (e) the person is a member of the Chartered Secretaries Institute of Singapore;
- (f) the person is a member of the Association of International Accountants (Singapore Branch); or
- (g) the person is a member of the Institute of Company Accountants, Singapore.



What is the role of a Company Secretary



There is often a misconception that the role of the company secretary is purely administrative, preparing and distributing meeting papers for Board Meetings, sitting quietly in the Boardroom taking notes of the proceedings and thereafter producing a set of meeting minutes. However, this is only a small part of what a Company Secretary does.

The Role of a Company Secretary



Ensures that the organisation is constantly in line with the latest legal and compliance frameworks



Always act in the best interests of the organisation. in good faith of Corporate Governance and business ethics



To prevent or disclose any potential conflicts of interest that could arise between shareholders and the board

Company Secretary
The Nexus of Compliance



Communicates to the organisation and its directors any relevant changes in statutory legislation on a timely basis



Provides necessary guidance to the Board of Directors regarding their duties, obligations and responsibilities.



Ensures compliance with the organisation's Constitution

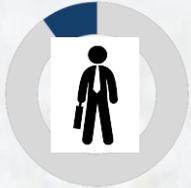


Maintains and updates the organisation's registers, minutes books and facilitate board meetings

The Company Secretary has responsibility to act as the following:



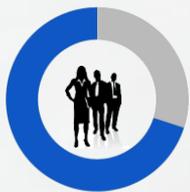
- An Advisor to the Board



- The Organisation's Governance Professional



- A Communicator for the Board both internally and externally



An Advisor to the Board

Areas of advice:

- Procedural matters;
- Legal;
- Governance;
- Statutory Regulations;
- Finance; and
- Management.



An Advisor to the Board

Example:

When the organisation is entering into a loan agreement, what role does the Company Secretary play?





The Organisation's Governance Professional

One of the important factors of good Corporate Governance is **Transparency**.



Transparency involves the dissemination of information and data in a complete manner so as to provide, furnish and transmit information and data on a timely manner in an understandable and knowledgeable form to the shareholders/investors.



The Organisation's Governance Professional

Example:

Related Party Transactions

A sound process for identifying conflicts of interest is important for ensuring that the necessary disclosures on related party transactions are to be made. Such a process should distinguish between the duties of an individual director and the organisation.





A Communicator for the Board both internally and externally

The Company Secretary is a unique interface between the Board and management. He/she acts as an important link between the Board and the business. Through effective communication the Company Secretary can guide the management to understanding the expectations of the Board.





What skills does a Company Secretary require to fulfil the role?

- Diplomacy;
- Meticulous attention to details;
- Good at numerical & interpreting Financial Statements;
- Good organisational and time management skills;
- General interest in business;
- Resourceful; and
- Good teamwork and written/verbal communication.

Accountability of a Company Secretary

1. To uphold professional conduct and ethics;
2. To adhere to professional standards; and
3. To participate in Continuing Professional Development (CPD)

A Company Secretary is an officer of the company



Section 4 – Interpretation In Singapore Companies Act (Cap 50), unless the contrary intention appears

“officer”, in relation to a corporation, includes —

- (a) any director or secretary of the corporation or a person employed in an executive capacity by the corporation;
- (b) a receiver and manager of any part of the undertaking of the corporation appointed under a power contained in any instrument; and
- (c) any liquidator of a company appointed in a voluntary winding up,

but does not include —

- (d) any receiver who is not also a manager;
- (e) any receiver and manager appointed by the Court;
- (f) any liquidator appointed by the Court or by the creditors; or
- (g) a judicial manager appointed by the Court under Part VIIIA;

Duties as officers of the company

Singapore Companies Act Section 157 - As to the duty and liability of officers

1. To act in good faith in interest of the company;
2. Not to act for any collateral purpose;
3. To avoid conflicts of interest; and
4. Not to make secret profits from dealing for and on behalf of the company.



THANK YOU!