NEW COUNCIL

Ex-bank chief to head accounting panel

A NEW council formed to set accounting standards in Singapore will be led by former Standard Chartered Bank chief executive Euleen Goh.

The Accounting Standards Council, which begins operations next Thursday, takes over the role of the Council on Corporate Disclosure and Governance (CCDG) in setting accounting standards and will have a wider ambit.

It will also take on this role of setting standards for entities such as societies, charities and cooperatives. Its priority is to look at setting standards for charities, as well as those specific to small and medium-sized enterprises.

The CCDG's other role – supervising corporate governance – now falls on the Singapore Exchange and the Monetary Authority of Singapore.

Singapore’s accounting standards have generally followed international guidelines. However, the council has signalled that while it will still track closely international developments, it will take into account local economic and business circumstances and context.

Besides Ms Goh, the 15-member council includes professional auditors, including KPMG audit head Tham Sai Choy and his counterpart at PricewaterhouseCoopers, Mr Yeoh Oon Jin.

NKF Singapore chairman Gerard Ee and StarHub chief financial officer Kwek Buck Chye are also members, while academia is represented by Prof Tan Teck Meng from Singapore Management University.

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