



Media Release

Beyond Better Governance and Transparency

Singapore, 16 January 2018 – The Association of Small & Medium Enterprises (ASME) recognises and welcomes the proposed amendments of the Corporate Governance Code. The proposed code changes on *Independent Directors* will bring about better governance and a more transparent environment between a company's board, its management and shareholders. The proposed changes on *Board Composition* will also encourage greater diversity on company boards and will strengthen the eco-system by driving greater knowledge pool, making Singapore's corporate environment more sustainable.

ASME applauds the efforts to further concise and simplify the code to provide better clarity and ease of appreciation. Having a net reduction of 3 Principles and 30 Provisions, the proposed new code would promote a better understanding of its intent, thereby leading to better practice of Corporate Governance. This is especially helpful for budding SMEs aspiring to debut on public exchanges as it is now less prescriptive and easier to appreciate.

High levels of corporate governance and transparency is important for Singapore's business environment in enabling companies to perform better over the long-term and ensure public confidence is not undermined. ASME is positive that the proposed amendments of the Corporate Governance Code will strengthen businesses and facilitate a more conducive business environment.

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ABOUT ASME

ASSOCIATION OF SMALL & MEDIUM ENTERPRISES (ASME)

The Association of Small & Medium Enterprises (ASME) is a not-for-profit organisation established in 1986 for entrepreneurs, by entrepreneurs. With wide-ranging services and programmes, ASME strives to equip member SMEs with the business knowledge and market opportunities to help them grow their businesses.

ASME, as the champion of a pro-enterprise Singapore, bridges the public and the private sectors to promote a more conducive business environment which facilitates the start-up, growth and development of a larger pool of SMEs. The two ASME flagship awards – The Entrepreneur of the Year Award and Singapore Prestige Brand Award – are in recognition of SMEs' successes.

ASME will continue to roll out new SME-relevant programmes to enhance its position as THE business association For Entrepreneurs, By Entrepreneurs.

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