SID and SGX Group Commemorate
25 Years of Championing Good Governance

Singapore, 28 July 2023 - To celebrate its 25th anniversary, the Singapore Institute of Directors (SID) launched an accreditation framework for board directors and an alliance of more than 100 organisations to champion governance for good.

The two initiatives were announced by Deputy Prime Minister and Minister for Finance Mr Lawrence Wong at an event which also commemorates a 25-year partnership between SID and Singapore Exchange (SGX Group) to promote corporate governance.

Held at SGX Centre, the commemorative event was streamed live on social media and attended in person by more than 160 apex-level representatives of organisations that include government bodies, trade associations, chambers, professional bodies, professional services firms and educational institutions.

"We are grateful to have DPM Wong mark this important milestone with us and for launching the two initiatives. Accreditation will uplift the directorship profession by promoting continuous improvement, competent leadership and stakeholder confidence; while the Alliance will harness the collective efforts across the directorship ecosystem to champion good governance," said Wong Su-Yen, Chair of the SID Governing Council.

"I would also like to thank the many Council members, SID staff, partners and SID members – both past and present – who have made invaluable contributions and laid the foundation for the next 25 years of SID."

Setting Professional Standards and Communicating Director Competencies

From January 2024, eligible SID members will be invited to apply for accreditation. Successful candidates will be able to add to their credentials "Accredited Director" or "Senior Accredited Director" if they have more than five years of directorship experience.

Developed by SID with support from an Accreditation Committee comprised of SID members who are researchers, academics, experienced directors and corporate governance experts, the framework was endorsed by the SID Governing Council and reviewed and supported by representatives of third-party bodies including Singapore Exchange Regulation (SGX RegCo), ACRA and the Charities Unit.

The foundation of the accreditation framework is the SID Director Competency model, which articulates eight areas of competencies that directors need to exhibit in the boardroom. These are: (a) governance, (b) director duties and practice, (c) financial skillsets, (d) risk management, (e) strategy development, (f) digital skillsets, (g) human capital and (h) sustainability fundamentals.

"Designed to establish standards for director competencies, the accreditation framework provides directors with structured development pathways to acquire essential knowledge, skills and attributes, and enables directors to stay relevant over time through continuous professional development," said co-chairs of SID Accreditation Committee Philip Forrest, AM and Dr Fermin Diez. "It also enables directors to communicate their competencies to boards that are looking to appoint directors."

More than 100 Organisations Assemble to Champion Good Governance

The SID Governance for Good Alliance brings together key stakeholders in the directorship and governance ecosystem who are committed to good governance and support SID's work.

The Alliance recognises stakeholders who have supported SID's work in the past, and who continue to amplify SID's efforts by collectively contributing time, talent, treasure, ties and testimonials. It is a signal that good governance requires an ecosystem-wide approach and a rally for others to join the cause.

The Alliance comprises more than 100 founding partners which are regulators, government agencies, professional services firms, professional bodies, trade associations and chambers, institutes of higher learning and other institutions in the directorship or governance space.

SGX Group, an organisation that has supported SID's work since its inception in 1998, is a Founding Partner of the Alliance.

"Singapore Exchange will continue the strong partnership with SID in years to come, with programmes and initiatives that are regularly refreshed and enhanced," said Loh Boon Chye, Chief Executive Officer, Singapore Exchange (SGX Group). "These efforts build upon our joint commitment towards high standards of corporate governance in Singapore for the benefit of our entire ecosystem."

Annex A: About Singapore Institute of Directors

Annex B: SID Milestones

Annex C: SID Accreditation Framework

Annex D: SID Governance for Good Alliance

For more information, please contact:
Ms Yang Wai Wai
Head, Communications and Research
Singapore Institute of Directors
HP: 97979660
Email: waiwai.yang@sid.org.sg

ANNEX A

About Singapore Institute of Directors

The Singapore Institute of Directors (SID) is Singapore's national association for company directors. Established in 1998, our mission is to transform boards and empower board directors to be champions of good governance. Our membership comprises board directors, business leaders and professionals with an interest in corporate governance. A Governing Council guides the direction and work of the organisation and SID Committees comprise industry professionals, academics and corporate governance experts.

In advocating for good governance, SID advances thought leadership and benchmarking research and indices on corporate governance and directorship issues. As secretariat of Climate Governance Singapore, we are at the forefront of efforts to drive climate action on boards. SID works with regulators and partners to serve as the voice for directors and facilitates consultations and feedback sessions on regulatory matters. To encourage excellence in corporate governance, SID is a co-organiser of the Singapore Corporate Awards, Singapore Governance and Transparency Index and ASEAN Corporate Governance Scorecard. As a one-stop information resource, we publish the Corporate Governance Guides for Boards in Singapore, the Boardroom Matters opinion column in The Business Times and a quarterly Directors Bulletin for members.

SID builds competencies and capabilities to enhance boardroom skills of directors for informed decision-making. An accreditation programme serves to set standards for and showcase best practices of good governance. Our comprehensive training curriculum covers the spectrum of professional development needs of directors including the Board Readiness programme, Listed Entity Director course and the Governance for Outstanding Organisation Directors training for directors of nonprofit boards. The organisation supports members on their directorship journey with courses, workshops, advanced masterclasses, forum discussions and pit-stops. Customised courses and closed-door board conversations also form part of our offerings.

SID connects and strengthens the ecosystem with initiatives such as mentoring and networking. The Governance for Good Alliance is an initiative by SID to bring together key stakeholders who help advance our vision for every board director to be a champion of good governance. Listed public companies, family businesses, startups and nonprofit organisations are part of our growing network. We provide a range of services including board appointments, board listings and board evaluations. Through different professional networking events, we connect board directors of varying backgrounds and experience with other stakeholders, forging a community to advance governance for good.

SID Milestones

1998	The Singapore Institute of Directors (SID) was formally incorporated on 18 July 1998.
1999	The Company Directors Course organised by SID with Enterprise Promotions Centre. First issue of SID Directors Bulletin.
2000	Honorary Fellows: S Dhanabalan, Michael Fam, Lim Kim San, JY Pillay, Sim Kee Boon. Singapore Board of Directors Survey on board composition and practices, first edition. The Directors Handbook was launched by Lim Hng Kiang.
2001	SID Secretariat moved to its new office at Asia Insurance Building. Co-hosted 3rd Asian Roundtable on Corporate Governance with MAS and SGX.
2002	SID recommendations on fees and payment structure for Non-Executive Directors.
2003	Best Managed Boards Awards.
2004	Key Essentials for Directors Course introduced.
2005	SID Forum for members on proposed revisions to the Code of Corporate Governance.
2006	Co-organised a conference on Transforming Your Board with NUS. SGX-SID Listed Companies Development Programme on Understanding the Regulatory Environment in Singapore.
2007	CEO of the Year Awards for Singapore listed companies. Asian Roundtable on Ten Years Since the Asian Financial Crisis co-hosted by SGX, SID. SID office moved to Shenton House. Inaugural module of The Role of Directors: Duties, Responsibilities and Obligations, part of the SID-SMU Executive Certificate in Directorship Programme.
2008	SID Strategic Review undertaken by PricewaterhouseCoopers funded by MAS. Guidebook for Audit Committees.
2012	Risk Governance Guidance for Listed Boards.
2013	SID Code of Governance and SID Council Handbook. ASEAN Corporate Governance Scorecard. SID Office relocated to Capital Tower. Chair Conversation series launched.
2014	Singapore Directorship Report on state of directorship, first edition. Professional Development (PD) Curriculum Map and Continuing PD Policy. SID-INSEAD International Directors Programme. Singapore Corporate Awards co-organised by SID, ISCA and BT. Boardroom Matters column in BT.
2015	Singapore Governance and Transparency Index by SID, NUS, CPAA. Board Diversity Pledge. Guidebook for Nominating Committees. Boardroom Matters Volume I.
2016	Boardroom Matters Volume II.
2017	Corporate Governance Guides for Boards in Singapore, first edition. Boardroom Matters Volume III. Sustainability Guide for Boards in Singapore with KPMG and SGX.
2018	Listed Entity Director Programme with SGX. Corporate Governance Briefings following revised Code of Corporate Governance. Corporate Governance Guides for Boards in Singapore (2018) revised edition. Women on Board book published with support from Accenture and BoardAgender. The Ethics and Corruption Forum organised by SID on 2 November 2018.
2019	SID Resource Centre: Responding to the Covid-19 Crisis established. NonProfit Organisations Forum co-organised with Commissioner of Charities.
2020	Inaugural Singapore Board Diversity Index in collaboration with Willis Towers Watson and with support from BoardAgender.
2021	Special interest groups and Networks to cater to SID members.
2022	New ESG Essentials as part of SID Listed Entity Directors Programme.
2023	SID Governance for Good Alliance. Board Readiness Programme for Aspiring Directors. Directors Competency Model in alignment with SID Accreditation Framework. Secretariat of Climate Governance Singapore. Boardroom Matters Volume IV.

ANNEX C

SID Accreditation Framework

From January 2024, eligible SID members can choose to go through an accreditation process. Successful candidates will be able to add to their credentials "Accredited Director", or "Senior Accredited Director" if they have more than five years of directorship experience.

The SID's Director Accreditation framework establishes standards for director competencies in the following ways:

  • To provide directors with structured development pathways to acquire essential   knowledge, skills and attributes.

  • To enable directors to stay relevant over time through continuous professional development.

  • To communicate director competencies to boards looking to appoint directors.

The foundation of the Accreditation framework is the SID Director Competency model, which reflects eight competencies that directors need to exhibit in the boardroom. These are:

(a) Governance.
(b) Director duties and practices.
(c) Financial skillsets.
(d) Risk management.
(e) Strategy development.
(f) Digital skillsets.
(g) Human capital.
(h) Sustainability fundamentals.

The framework is designed to support directors of all organisations, whether listed entities, statutory boards, private companies, family firms, high-growth ventures or nonprofit organisations.

A director might start by going through a series of core modules covering each of the eight competencies. The director could subsequently earn badges by taking up supplementary modules to gain knowledge and skills specific to board roles, functional expertise and organisation type.

For example, a director serving on nonprofit board might complement the core modules with badges in volunteer management or fundraising. Another director of a listed entity would need to acquire the badges that come with the completion of programmes mandated by Singapore Exchange Regulation for first-time directors.

The Accreditation framework also enables directors to chart their personal continuing education roadmap to ensure they stay current and relevant.

There are many paths to board directorship. This Accreditation framework is designed to enable leaders from diverse backgrounds to effectively serve as directors of the organisations they helm.

More details about the accreditation process will be shared in October 2023.

ANNEX D

SID Governance for Good Alliance

Good governance applies to all types of organisations, not just public listed entities, but also private and family firms, nonprofits and charities. For good governance to flourish, it requires an entire ecosystem.

The SID Governance for Good Alliance was launched by Deputy Prime Minister and Minister for Finance Mr Lawrence Wong on the occasion of the Institute's 25th anniversary.

The Alliance brings together key stakeholders in the directorship and governance ecosystem who believe in the importance of good governance to support SID's work. Collectively, they contribute time, talent, ties and testimonials, and amplify SID's efforts.

The Alliance is made up of more than 100 regulators, government agencies, professional services firms, professional bodies, trade associations and chambers, institutes of higher learning and other organisations in the sustainability, directorship or governance space.

In setting up this Alliance, SID's main objectives are:

- To appreciate the stakeholders in our directorship and governance ecosystem who have supported SID's work in the past and at present, and who will be supporting and collaborating with us in the future.

- To signal that championing good governance requires an ecosystem-wide approach and we need everyone to play a part.

- To rally others to join our cause to champion good governance. Over the years, SID has counted on partners who have collectively contributed time, talent, ties and testimonials.

SID would like to thank each organisation in the Alliance for their support. It also welcomes other organisations who believe in the importance of good governance, and would like to support SID's work in uplifting directorship and championing good governance.

Alliance Partners (as of 27 July 2023)

- Association of Chartered Certified Accountants
- Action Community for Entrepreneurship
- Accounting and Corporate Regulatory Authority
- Agency for Integrated Care
- Allen & Gledhill
- American Chamber of Commerce in Singapore
- Aon
- Association of Small & Medium Enterprises
- Australian Chamber of Commerce, Singapore
- Azeus
- Bain & Company
- Boston Consulting Group
- BDO
- BoardRoom
- British Chamber of Commerce, Singapore
- Chartered Accountants Australia & New Zealand
- CFA Society Singapore

- Chartered Institute of Personnel and Development
- Chartered Secretaries Institute of Singapore
- Citigate Drew Rogerson
- CLA Global TS
- Climate Governance Singapore
- Council for Board Diversity
- CPA Australia
- Deloitte
- Diligent
- Drew & Napier
- Dutch Chamber of Commerce in Singapore
- Egon Zehnder
- Enterprise Singapore
- Environmental Resources Management
- Ernst & Young
- European Chamber of Commerce in Singapore
- Family Business Network Asia
- FTI Consulting
- Global Compact Network Singapore
- Handshakes
- Heidrick & Struggles
- Human Capital Leadership Institute
- InCorp
- Infocomm Media Development Authority
- INSEAD
- Institute for Human Resource Professionals
- Institute of Singapore Chartered Accountants
- Institute of Valuers and Appraisers, Singapore
- Intellectual Property Office of Singapore
- James Cook University
- Kearney
- Korn Ferry
- KPMG
- Latin America Chamber of Commerce, Singapore
- Lee & Lee
- Marsh McLennan/Mercer
- Monetary Authority of Singapore
- Nanyang Technological University
- NCS
- National Council of Social Service
- NTUC Enterprise
- National University of Singapore, Centre for Governance and Sustainability
- National Volunteer & Philanthropy Centre
- New Zealand Chamber of Commerce (Singapore)
- ONERHT
- PwC
- Rajah & Tann Asia
- RSM
- Russell Reynolds Associates
- SGInnovate

- SGListCos
- SGTech
- Securities Investors Association (Singapore)
- Singapore Academy of Law
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Computer Society
- Singapore Corporate Counsel Association
- Singapore Council of Women's Organisations
- Singapore Environment Council
- Singapore Fund Directors Association
- Singapore Exchange
- Singapore Human Resource Institute
- Singapore Indian Chamber of Commerce & Industry
- Singapore Institute of Management
- Singapore International Chamber of Commerce
- Singapore Malay Chamber of Commerce and Industry
- Singapore Management Universtiy
- Singapore-Mexico Chamber of Commerce
- Singapore Manufacturing Federation
- Singapore National Co-operative Federation
- Singapore National Employers Federation
- Singapore University of Social Sciences
- Singapore Venture & Private Capital Association
- Social Service Institute
- Spanish Chamber of Commerce, Singapore
- Spencer Stuart
- Stewardship Asia Centre
- Teneo
- The Institute of Internal Auditors Singapore
- The Law Society of Singapore
- Tripartite Alliance
- Tripartite Alliance for Dispute Management
- Tripartite Alliance for Fair and Progressive Employment Practices
- Trusted Services
- WTW
- WongPartnership
- Workplace Safety and Health Council