

Ref No: MBER 009/190110/13W

Attn: SBF Members



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## **Focus Group Discussion for Review of the Companies Act** (Paper 1 - Directors and Discussion Paper 2 - Accounts and Audit)

**Date:** 19 January 2010 **Time:** 2.30 pm – 6.00 pm  
**Venue:** SBF Seminar Room 2 (21<sup>st</sup> Floor, Keppel Towers)

The present Companies Act was enacted in 1967, premised on the business environment of the 1960s. For the past four decades, globalization, modernization and technology have resulted in many changes in ways business are structured and conducted. Thus, the Steering Committee for Review of the Companies Act (the Steering Committee) was appointed by the Ministry of Finance to review and rewrite the Companies Act.

SBF, together with the Steering Committee for Review of the Companies Act would like to invite members to participate in a discussion session on the **first two discussion papers: Paper 1- Directors and Discussion Paper 2 - Accounts and Audit** in looking at the essential changes needed for the Companies Act to ensure that our laws are internationally competitive and cater to the business environment of the future.

### **Programme:**

2.30 pm – 4.00 pm	Discussion Paper 2
4.00 pm – 4.30 pm	Break
4.30 pm – 6.00 pm	Discussion Paper 1

### **Topics for discussion**

Discussion Paper 1 ➤ *Definition of shadow director, Appointment of directors, Qualifications of directors, Disqualification of directors on conviction of offences involving fraud or dishonesty, Vacation of office and removal of directors, Payment to directors for loss of office and retirement, Loans to directors, Supervisory role of directors, Power of directors to bind the company, Directors' fiduciary duties, Imposition of liability on other officers, Indemnity for directors*

Discussion Paper 2 ➤ *Accounting records and systems of control, Components of statutory accounts, Presentation of the accounts, Framework for consolidation of accounts, Financial reporting for dormant companies, Financial reporting for small companies, Summary financial statements, Directors' report disclosures, Obligations relating to audit, Resignation of auditors, Auditor's independence, Limitation of auditor's liability, Indemnity for auditors under section 172 of Companies Act, Audit committee provisions, Revision of defective accounts*

*Programme is correct at time of print*

### **Administrative Details:**

- **Please fax / email this registration form to reserve a seat.** Registration is on a first-come, first-served basis.
- Admission shall be allowed only upon presentation of confirmation from SBF (i.e. confirmation stamp on the registration form).

NOTE: As a precautionary measure, our advice is for members who are unwell not to attend the session.

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**REGISTRATION FORM - Attn: MR Dept / Kelly**  
Fax: 6734 0610/ 6827 6801

Name (Mr/Ms): \_\_\_\_\_ Desgn: \_\_\_\_\_  
Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_  
Company: \_\_\_\_\_ SBF Mbrship No: \_\_\_\_\_

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