

Amendments to the Listing Rules - Expansion of Enforcement Powers of SGX RegCo and Mandatory Whistleblowing Policy

Singapore Exchange Regulation (SGX RegCo) announced on 24 June 2021 that following a public consultation, it is expanding its range of enforcement powers and requiring issuers to have a whistleblowing policy.

The expansion of enforcement powers will take effect on 1 August 2021. Such a move is expected to lead to quicker enforcement, enhancing the protection of investors and acting as a greater deterrent against wrongdoing.

SGX RegCo will have the powers to:

- Issue a public reprimand and require an issuer to comply with specified conditions
- Prohibit an issuer from accessing the facilities of the market for a specified period or until fulfilment of specified conditions
- Prohibit an issuer from appointing or reappointing a director or an executive officer for up to 3 years
- Require a director or an executive officer to resign

In addition, all issuers will be required to establish and maintain a whistleblowing policy where, *inter alia*, an independent function is designated to investigate whistleblowing reports made in good faith, the identity of the whistleblower is kept confidential and the individual is protected from detrimental or unfair treatment. Issuers will be required to provide the relevant information relating to their whistleblowing policy in their annual reports for financial years commencing from 1 January 2021. This requirement will take effect from 1 January 2022 and apply to annual reports published from such date.

Notably, the Listing Rule amendments include amendments to Practice Note 7.1 (Mainboard Rules) / 7A (Catalist Rules) on Continuing Disclosure, to provide further detailed clarity on the announcement and other obligations which arise when a director or executive officer of a listed issuer is affected by investigation by any relevant authority.

Other chapters of the SGX Listing Manual affected by the latest changes are Chapters 7, 12 and 14 of the Mainboard Rules and Chapters 3, 7 and 12 of the Catalist Rules.

If you would like information or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:

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