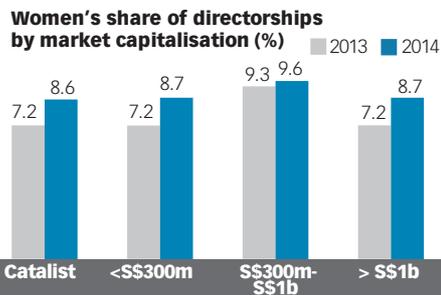


## Board diversity

The Diversity Action Committee in April published its study of women's representation on the boards of Singapore-listed companies as at end-2014. The results showed a slow but steady increase in the share of board seats held by women, although committee chairman Magnus Bocker remarked that "we still have a long way to go."

### The size does not matter...

The representation of women on boards was relatively similar regardless of the company's market value.



## Global laggard

Singapore trails other major markets in terms of boards' gender diversity.

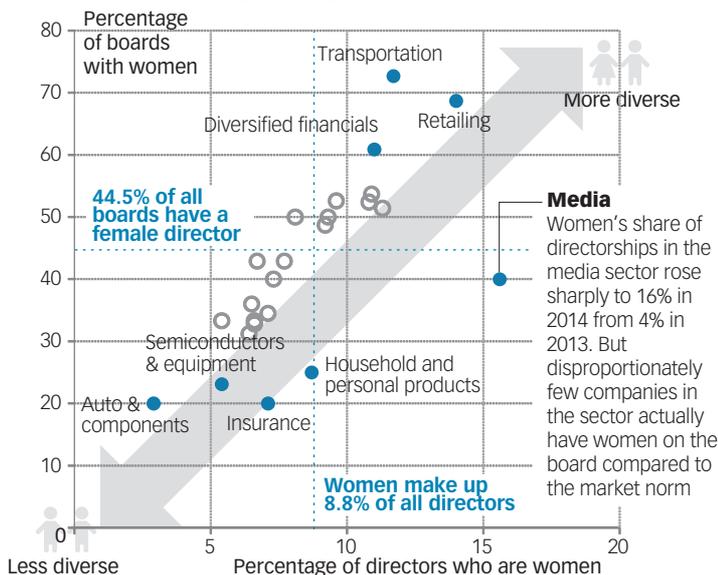
### Women's share of directorships (%)



## ...but the industry does

About 44.5 per cent of companies had women on their boards in 2014, slightly more than the 44 per cent a year earlier, although there is considerable variation among different industries.

### Board diversity by industry



Source: Diversity Action Committee, Diversity Task Force regarding Women on Boards

## Audit changes ahead

Annual reports from 2017 onwards will incorporate changes to auditors' reports aimed at increasing the transparency of the audit process and providing investors with more information on significant issues. The changes will affect audit reports for financial years ending after Dec 15, 2016.

### Going concern disclosures

Auditors will have to ensure that companies are providing enough information about their ability to be a going concern, even if there is no material uncertainty. This is a change from current practice, in which auditors need only to highlight issues that will lead to significant going-concern doubts.

### Key audit matters

Audit reports will have to include a discussion of "key audit matters" beyond simply giving a pass/fail opinion. The aim is to give auditors a means to highlight significant issues.