



# *Enhancing board diversity disclosures in Singapore*

Taking the next steps

November 2018





Since we published our **“Board diversity disclosures in Singapore – A good practice guide”** in November 2016, stakeholders have become more aware of the importance of diversity for an effective board and for the sustainability of their businesses. Various bodies in Singapore have also highlighted the need to do more on gender diversity, including:

- The PAP Women’s Wing and BoardAgender advocating for a target of at least 20% women directors on boards of Singapore listed companies by 2020, and
- Diversity Action Committee (“DAC”) announcing a triple-tier target of achieving 20% by 2020, 25% by 2025 and 30% by 2030 for boards of SGX-listed companies, with the largest companies leading the way.

As of 30 June 2018, the proportion of board seats held by women on all listed company boards has increased by 15%, from 9.7% to 11.2% since 30 June 2016, although encouragingly, the proportion of women on Top 100 Primary Listed Companies has reached 14.7%<sup>1</sup>. Clearly, there is more work to be done.

Recognising the importance of board diversity, on 6 August 2018, the Code of Corporate Governance (“Code”) was revised. The new code requires companies to have a board diversity policy, to disclose it and show progress made in implementing the objectives of their board diversity policy. Companies are expected to comply with the requirements for financial years commencing on or after 1 January 2019.

This second edition of our guide is designed to help companies take the necessary steps to comply with the new requirements. We believe that these compliance efforts should be undertaken together with your sustainability reporting work.

We trust that you find this guide useful.

**Yeoh Oon Jin**  
Executive Chairman, PwC Singapore

<sup>1</sup>DAC, *News Release*, 31 July, 2018.



“ *With the enhanced Code calling for greater transparency and accountability on board diversity matters, I hope that companies will thoughtfully communicate how they leverage the diversity of their boards to enhance effectiveness and secure sustainable performance. This will not only inspire greater confidence among the companies’ stakeholders, but also promote best practices to help raise the bar of excellence amongst Singapore companies.* ”

*Mr Loh Boon Chye,  
Chairman, Diversity Action Committee*

“ *Board diversity is an important contributor to Board effectiveness and high performing Boards. While gender diversity is only one dimension of diversity, it is an important one and this is recognised by progressive Boards. Ultimately it is the strength of governance, diversity, the quality of the individual directors irrespective of gender and collective decision making that leads to the best decisions and outcomes.* ”

*Mr Simon Israel,  
Chairman, Singtel and SingPost*



# Contents

What is the business case for greater board diversity, and enhanced disclosure?	5
What is changing?	7
Establishing a board diversity policy	9
What needs to be disclosed?	12
What should you do next?	14
Appendix A – Disclosure examples	16
Appendix B – Further reading	18



## What is the business case for greater board diversity?

*Innovation has become the new currency of success. Research suggests that a company's ability to innovate is related to the diversity of its people.*

In the midst of the discourse on how to find new ways to innovate in the rapidly evolving digital age, companies must not lose sight of the human factor. One key solution is for companies to leverage people, both board members and their workforces from diverse backgrounds who have a wide range of skill-sets, perspectives and experiences that all work together to drive innovative thinking.

The business case for board diversity, in particular a gender diverse board in Singapore, is clear.

A 2018 report<sup>2</sup> – by National University of Singapore Business School Centre for Governance, Institutions and Organisations (“CGIO”) – investigated the relationship between board gender diversity, corporate governance scores and financial performance. Using regression models<sup>3</sup>, the study found that companies with women independent directors have higher market value in relation to book value. According to the study, if the average number of female independent directors increases by one, the company's financial performance increased by 11.8%. However when the entire population of women directors (including the non-independent directors) are included in the study, board gender diversity has an indirect effect on business performance, acting through its intermediate effect on corporate governance.

Further, CGIO and BoardAgender found that boards that embrace diversity have an average return on assets of 5.1% compared to non-diverse boards that managed a return of only 1.1%<sup>4</sup>.

A gender diverse board also supports:



### Higher returns on equity

CGIO's latest study indicated that if the average number of woman independent directors on boards increases by one, the company's financial performance is expected to increase by 11.8%<sup>2</sup>.



### Heightened investor confidence

DAC's research reported that investors recognise that diversity on boards is a determinant of whether the company has a competitive edge<sup>5</sup>.



### Increased trust from institutional investors

Institutional investors are increasingly focused on board composition and diversity, including beyond the US. For example State Street Global Advisors expanded their call for diversity in 2018 to include listed companies in Japan and Canada, where there are no females on the Board<sup>6</sup>.

<sup>2</sup>CGIO, *Board Diversity and Business Performance in Singapore-Listed Companies, The Role of Corporate Governance*, Lawrence Loh, Mai Huong Nguyen, February, 2018

<sup>3</sup>Business Times, *Women do make a difference*, 4 July, 2018

<sup>4</sup>CGIO and BoardAgender, *Singapore Board Diversity Report 2014: The Diversity Dividend*, Dr Marleen Dieleman, Dr Qian Meijun and Mr Muhammad Ibrahim, October, 2014

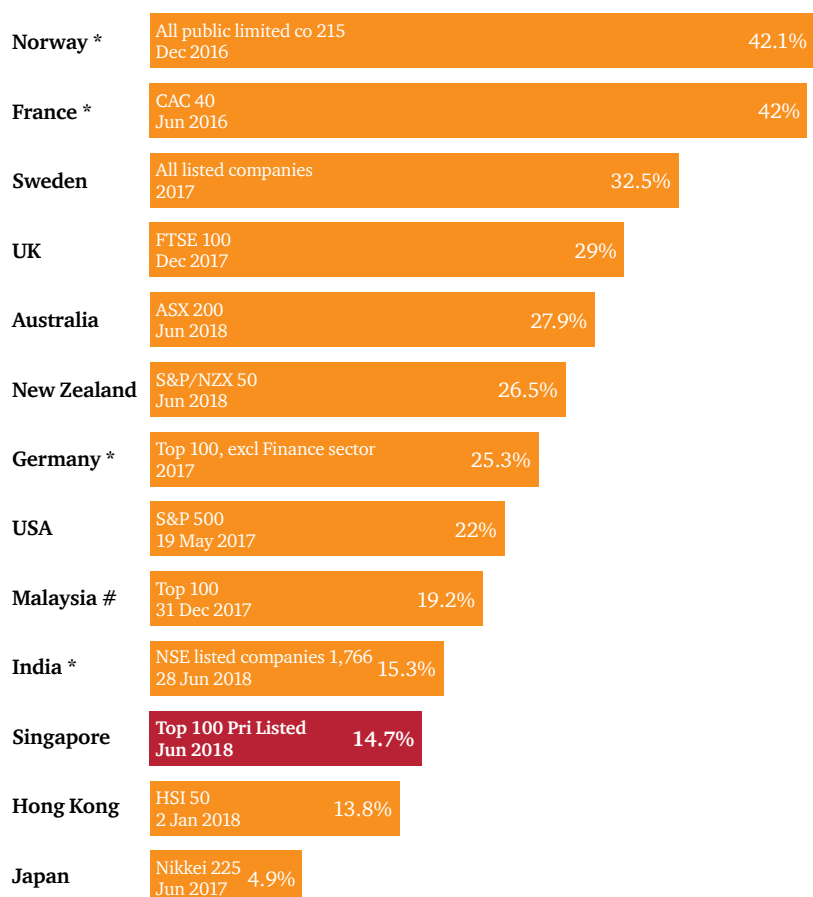
<sup>5</sup>DAC, *Women on Boards: Tackling the Issue*, September 2016

<sup>6</sup>PwC, *Board composition, Key trends and developments*, July 2018



Larger companies in Singapore have made encouraging progress in increasing the number of women on boards with 73% of Top 100 largest primary listed companies now having at least one female director. Unfortunately Singapore continues to lag behind leading capital markets in relation to gender diverse boards.

### *International comparison of WOB*



\* Countries with quota

# In Code of Corporate Governance, not legislated

Source – Diversity Action Committee, as of 30 June 2018<sup>7</sup>

<sup>7</sup>DAC, News Release, 31 July, 2018.



## What is changing?

On 6 August 2018, the Code was revised to include new requirements in relation to board diversity.

### Code of Corporate Governance (dated 6 August 2018)

#### Principle 2

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

#### Provision 2.4

The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made in implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

### Practice Guidance 2 (dated 6 August 2018)

#### Board Diversity Policy

The Board is responsible for setting the board diversity policy, including qualitative and measurable quantitative objectives (where appropriate). It may charge an appropriate committee (such as the NC) with the task of setting these objectives for achieving board diversity, and reviewing the company's progress towards achieving these objectives.

### When will the changes apply?

The revised Code takes effect for companies in respect of annual reports relating to financial years commencing 1 January 2019.

The Singapore Exchange ("SGX") will require the revised SGX Listing Rules ("LR") in relation to board diversity to apply from 1 January 2019.

Companies may wish to early adopt the changes.

### Who is required to comply?

The revised Code is applicable to all listed companies in Singapore.

Whilst the recommendations represent good corporate governance practice, forward looking non-listed companies in Singapore may also wish to draw on the Monetary Authority of Singapore's ("MAS") provisions and guidelines when considering diversity issues within their own organisations.

### What are the changes?

In summary, a company should:

- i. Have a board diversity policy, including qualitative and measurable quantitative objectives (where appropriate);
- ii. Review progress towards achieving the board diversity policy, including objectives; and
- iii. Disclose the board diversity policy (including objectives) and progress made in implementing the board diversity policy the company's annual report.

The Board is responsible for setting the board diversity policy. The Board (or an appropriate committee of the Board such as the Nominating Committee ("NC")) is also responsible for setting the objectives of the board diversity policy and monitoring progress against those objectives.



## Why were the changes made?

There is growing recognition that board diversity is associated with improved corporate performance. A diverse board guards against groupthink and fosters more robust discussions, which in turn facilitates better decision-making (refer to [page 5](#)).

Enhancements have been made to the Code for companies to disclose their board diversity policy and progress made in achieving the board diversity policy (including objectives set by the company), to encourage greater transparency and accountability on board diversity matters. Key additions are:

### Does age diversity matter?

In a 2017 survey by PwC in the US, 90% of directors surveyed indicated that age diversity was either “very” or “somewhat” important in achieving diversity of thought<sup>8</sup>.

1. Consideration of age as one of the aspects of diversity – The current Code requires the board and its committees to comprise directors who as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of the company. The addition of “age” as one of the aspects of diversity for companies to consider reflects the need for companies to keep pace with fast changing trends and developments in the preferences and behaviours of different generations of consumers, and develop capabilities for the future economy.
2. Alignment of disclosures of a company’s diversity policy to other markets – Unlike the corporate governance code requirements in Australia and Malaysia, there was previously no requirement for the disclosure of a company’s board diversity policy, its objectives and how it is achieving the policy.

## Why enhance board diversity disclosures in Singapore?

Requiring companies to enhance their disclosures on board diversity has been a very successful way to encourage listed companies in other jurisdictions to increase the number of women on boards.

In Australia, enhanced board diversity disclosure requirements together with other efforts such as setting a national campaign target and timeframe, the use of data, and collaboration with other organisations in the diversity space<sup>9</sup> have led to an increase in the percentage of women directorships on ASX200 boards from 10.7% in 2010 to 28.5% as at 31 August 2018<sup>10</sup>.

Regulations in many countries including Australia and the UK also require disclosure on other workplace data, including gender as it is recognised that developing a strong pipeline of diverse talent is required to increase board diversity over time.

Disclosure of diversity and equality of opportunity is aligned with the wider conversation around what constitutes good governance, including the increasing focus on corporate sustainability. Specifically, disclosure of board diversity policies address several United Nations Sustainability Development Goals (“SDG”) targets under Goal 5 – Gender equality, and may be part of the Global Reporting Initiative (“GRI”) topic disclosures covered by GRI405-1.

Not only do enhanced board diversity disclosures increase transparency, which will win more trust from investors on areas other than financial results, it also supports broader attraction and retention of millennial talent, which is a key challenge of organisations today.

<sup>8</sup> PwC, *Board composition: Consider the value of younger directors on your board*, April 2018

<sup>9</sup> Australian Institute of Company Directors, *What US boards can learn from Australia on achieving gender diversity*, Rhian Richardson, 30 September 2016

<sup>10</sup> Australian Institute of Company Directors, *Gender diversity momentum continues on ASX 200 boards*, 7 September 2018





## ***Establishing a board diversity policy***

### ***What does “diversity” mean?***

The Code encourages companies to have diverse skill-sets which will assist companies to avoid groupthink, and to foster constructive debate.

Diversity is commonly known to include both “inherent” diversity (which the Code defines as including gender and age, but often could include nationality and ethnicity), and “acquired” diversity arising from different experiences throughout one’s life and career.



**Tip**

**When drafting a board diversity policy, companies may (if they consider appropriate) wish to cover other forms of diversity, in addition to gender and age.**

### ***What is a board diversity policy?***

The Code and Practice Guidance don’t provide guidance on what could be in a board diversity policy, however guidance may be sought from countries such as Australia. The considerations below are by no means exhaustive; they are offered simply to highlight factors which companies may wish to consider.

- Outline the Board’s commitment to diversity, including gender diversity and how it supports meeting the company’s strategy.
- Identify whether the Board, or an appropriate committee is responsible for setting of qualitative and measurable quantitative objectives (where appropriate), as well as reviewing progress against the objectives in the board diversity policy.
- Summarise the Board’s key focus areas in the context of diversity (for example, gender, age, experience).
- Outline the company’s qualitative and measurable quantitative objectives (where appropriate) for implementing the board diversity policy.
- Outline the frequency of review of whether the company has met its qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity.
- Outline where the policy, and progress made against the objectives set out in the policy will be disclosed.
- Outline the frequency of review of the policy, and who approves changes in the policy.



Tip

In addition, the company could consider the following in relation to its own diversity policies for its employees:

- Articulate the importance of being able to attract, retain and motivate employees from the widest possible pool of available talent.
- Express the company's commitment to diversity at all levels, including gender, age, cultural and educational background, or professional experience.
- Assess the company's diversity profile of senior management and their direct reports, and its progress in achieving its diversity objectives.
- Ensure that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered; and
- State whether the company has identified and implemented programs that assist in the development of a broader and more diverse pool of skilled and experienced employees, and that, in time, their skills will prepare them for senior management positions.

### ***What are board diversity objectives, and how can they be set?***

The Guidance encourage companies to set both qualitative and measurable quantitative objectives for its board diversity. The Guidance however don't define the types of objectives which could be included in its board diversity policy. However, in order to set meaningful objectives, a company could assess its current board diversity and identify where skill-set gaps exist.



Tip

A good tool commonly used to identify skill-set gaps is a board skills gap matrix. A board skills matrix is a table that displays the board members' proficiency in specified skills, experience and diversity of perspectives. It helps companies to identify the current mix of skills, knowledge, experience and competencies of the Board, and how they contribute to the company's strategic direction and succession planning as well as diversity. It allows companies to identify any gaps in skills or competencies that could be addressed in future director appointments, or where boards can assess their own effectiveness and identify potential areas for improvements.

Disclosing such a matrix is a good practice and will be appreciated by investors as it demonstrates a transparent process for board section and appointment of directors. Whilst it is not possible to have a "one size fits call" list of criteria in a board skills matrix, it would typically include: industry or professional knowledge and experience, gender, technical skills and management experience, etc.



Tip

**If the company is considering widespread changes, the company could prioritise its needs and set practical goals against an indicative timeline for meeting them.**

Measurable objectives can then be developed which are tailored towards improving board diversity in areas where most work is needed. There is no “one-size-fits-all” approach. Each company will be unique in its diversity make up.

Companies may wish to set different types of objectives for themselves. These could include:

- Procedural/structural objectives – for example, ensuring directors are selected from diverse candidate pools, and are interviewed by a diverse selection/interview panel, or use external search consultants to search for a diverse slate of candidates.
- Targets – for example, setting a minimum number or percentage of women or directors with certain industry experience to be on the Board.

Boards also need to decide the manner in which the achievement of the objectives could be measured. For example, in the case of targets, the proportion of women in the Board, and the timeframe for this to occur by.





## What needs to be disclosed?



Tip

### You need to disclose:

- Your board diversity policy (including objectives); refer to [page 9](#), and
- Progress in achieving your objectives.

### What is required to be disclosed?

The Code requires companies to describe their corporate governance practices with reference to both the Principles and Provisions of the Code, and how the company's practices conform with the Principles. Companies are expected to comply with the provisions. Variations from the provisions are acceptable to the extent that companies explain, in a comprehensive and meaningful way, how their practices are consistent with the aim and philosophy of the principle in question.

Transparent disclosure is an area where companies can seek to distinguish themselves by providing quality and open disclosure as to how they are seeking to diversify the skill-sets of the Board, and how the company is tracking in addressing this.

With the increasing focus on sustainability reporting, there is an opportunity for companies to align the work they are doing to enhance their sustainability reporting to the work they are doing to broaden the skill-sets of the Board, and disclose progress made to do this.

### Requirements to comply or explain – Code of Corporate Governance (issued 6 August 2018)

Paragraph 7 - "...Compliance with, and observation of, these Principles is mandatory. These Principles set out broadly accepted characteristics of good corporate governance. Companies are required to describe their corporate governance practices with reference to both the Principles and Provisions, and how the company's practices conform to the Principles".

### Listing Rule 710/Catalist Rule 710 (effective 1 January 2019)

An issuer must describe in its annual report its corporate governance practices with specific reference to the principles and the provisions of the Code. An issuer must comply with the principles in the Code. Where an issuer's practices vary from any provisions in the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.



### *Measuring progress*

The Board, or its appropriate committee should regularly review the progress made to meet the objectives set out in the board diversity policy. Whilst not specifically spelt out, it would be appropriate for the review to be undertaken at least annually, prior to finalisation of the company's annual report.

In introducing a board diversity policy and measuring progress, companies could:

- Determine whether the Board, or appropriate committee should review progress to meet the objectives set out in the board diversity policy.
- Consider establishing a person responsible for assisting the Board with developing the board diversity policy, overseeing the implementation of, and ongoing monitoring of the company's progress against the objectives set by the Board.
- Determine the frequency of review of progress against the actions.
- Determine the information required to be presented to the Board, or its appropriate committee on progress against its board diversity policy.

Refer to [page 14](#) for suggested next steps.





---

## *What should you do next?*

Forward looking companies should start to take steps now to implement the new board diversity requirements. These efforts could also be aligned with other efforts of the company to enhance diversity and inclusion, as well as its corporate sustainability efforts, and involve multiple stakeholders including but not limited to business leaders, the Company Secretary, the Human Resources Officer, the Investor Relations Officer, and the Chief Sustainability Officer.

The following is a guide of some of the minimum considerations which the company may consider when planning to develop its board diversity policy, objectives, and monitoring mechanisms to meet the requirements of the Code and Guidance on board diversity.





Key step	Considerations
<p><i>Determine who will be responsible for assisting the Board with diversity issues</i></p>	<p>Consider who will be responsible for assisting the Board (or appropriate committee) with each of the following:</p> <ul style="list-style-type: none"> <li>• Establishing a board diversity policy,</li> <li>• Setting objectives for implementing the board diversity policy,</li> <li>• Collecting information and preparing disclosures in the annual report, and</li> <li>• Placing relevant information on the company’s website.</li> </ul> <p>Will the Board as a whole or one of the board committees be responsible for some of the above?</p>
<p><i>Establish a board diversity policy (refer to page 9)</i></p>	<ul style="list-style-type: none"> <li>• Does it outline the Board’s commitment to diversity and how it supports meeting the company’s strategy?</li> <li>• Does it identify whether the Board, or an appropriate committee is responsible for setting of qualitative and measurable quantitative objectives (where appropriate), as well as reviewing progress against the objectives in the board diversity policy?</li> <li>• Does it summarise the Board’s key focus areas in the context of diversity (for example, gender, age, experience)?</li> <li>• Does it outline the qualitative and measurable quantitative objectives (where appropriate) for implementing the board diversity policy?</li> <li>• Does it outline the frequency of review of whether the company has met its qualitative and measurable quantitative objectives (as appropriate) for achieving board diversity?</li> <li>• Does it outline where progress made against the objectives set out in the policy will be disclosed?</li> <li>• Does it outline the frequency of review of the policy, and who approves changes in the policy?</li> </ul>
<p><i>Set objectives for the board diversity policy</i></p>	<ul style="list-style-type: none"> <li>• Consider a variety of different types of objectives including both qualitative, and measurable quantitative objectives (where appropriate) for achieving board diversity (e.g. Structural changes, targets).</li> <li>• Consider how achievement of the objectives could be measured.</li> <li>• Consider linking the objectives to KPIs.</li> </ul>
<p><i>Develop a strategy for implementing the board diversity policy</i></p>	<ul style="list-style-type: none"> <li>• Consider amending the Board and/or committee charters to include a requirement to establish objectives for achieving board diversity, and assessing progress on a regular basis.</li> </ul>
<p><i>Develop a system for measuring and reporting on the progress towards implementing the objectives (refer to page 12)</i></p>	<ul style="list-style-type: none"> <li>• How regularly should progress be measured?</li> <li>• How will outcomes be communicated (whether within the organisation or externally)?</li> </ul>
<p><i>Disclose the board diversity policy, including objectives and the progress towards implementing them</i></p>	<p>Stakeholders will be looking to see whether companies are making a genuine commitment to improved board diversity.</p> <ul style="list-style-type: none"> <li>• Consider how the board policy will be presented, and progress presented in the annual report and other places (for example website) so as to ensure accurate and not misleading information. Key considerations of any disclosure include that information be: <ul style="list-style-type: none"> <li>– Accurate,                      – Reliable,</li> <li>– Timely,                         – Clear, and</li> <li>– Comparable,               – Balanced<sup>11</sup>.</li> </ul> </li> <li>• Consider enhancing transparency around the progress which the Board adopts in searching for and selecting new directors to stakeholders.</li> <li>• Consider disclosing the skills matrix used to identify the skill-sets required.</li> </ul>

When assessing the key steps above, companies should also share how the disclosures align with the reporting made to address SDG targets under Goal 5 – Gender Equity, and GRI405-1, as well as other workforce diversity and inclusion initiatives.

<sup>11</sup> GRI Principles of good governance



## Appendix A

### Disclosure examples

Further examples of good disclosures can be found in our *Board diversity disclosures in Singapore - A good practice guide* issued in 2016.

#### Board diversity policy

##### City Developments Limited

The **board diversity policy** of City Developments Limited, adopted in November 2017, is available on their corporate website.

*“This Board Diversity Policy sets out the policy and framework for promoting diversity on the Board of Directors (“Board”) of CDL. The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to business decision making and the Company had, since 28 August 2015, supported the Board Diversity Pledge initiated by SID and SGX-ST where the Company pledged its commitment to promote “diversity as a key attribute of a well-functioning and effective Board” and shared the view “that a diverse Board will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board”.*

City Developments Limited, corporate website

#### Progress against objectives

##### Telstra

**Telstra Corporate Governance Statement 2018** available on the company’s website, details the Board composition, tenure, renewal and Director appointment. Progress against diversity objectives are clearly published.

*“For FY18, the Board’s diversity objective was that there will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40 per cent, recognising that the level of gender diversity of the Board may be temporarily affected during periods of Board renewal. The Board has maintained this objective for FY19. As at 30 June 2018, there were four female Directors on the Board (including the Chairman of the Audit & Risk Committee), representing a female gender representation among non-executive Directors of 40 per cent.”*

Telstra Corporate Governance Statement 2018, page 6



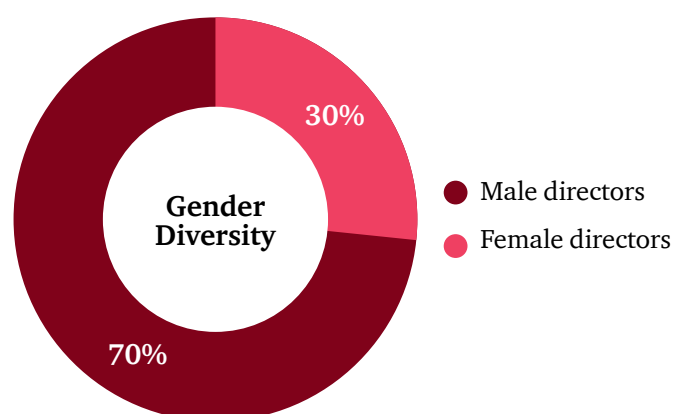
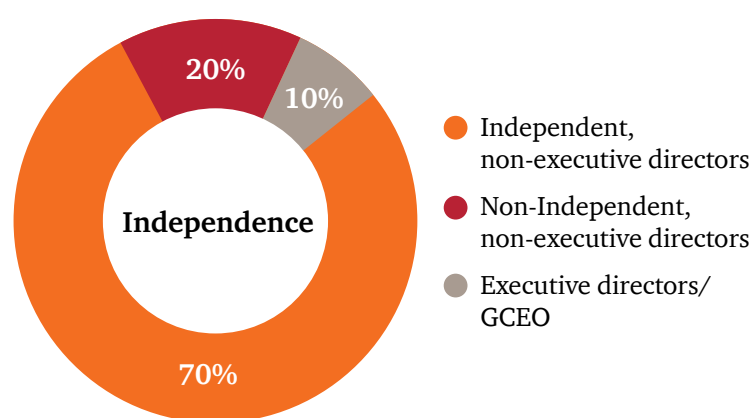


## Board diversity policy and disclosures

### Singtel

Singtel's **Annual Report 2018** available on the company's website details board composition and diversity.

### Board composition, diversity and balance



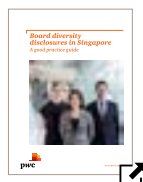


## Appendix B

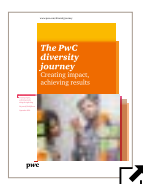
### Further reading

The following guides may be useful references:

#### **PwC Singapore**



"Board diversity disclosures in Singapore – A good practice guide" (2016)



"The PwC diversity journey – Creating impact, achieving results" (2016)

#### **PwC US (Governance Insights Center)**



Board composition



Age diversity

#### **Other recent Singapore board diversity research and reports**



BoardAgender and Human Capital Leadership Institute, "20 by 2020: Gender Diversity on Singapore Boards – A Path to Action" (2018)



National University of Singapore Business School Centre for Governance, Institutions and Organisations (2018)



Diversity Action Committee, "Women on Boards – Tackling the Issue" (2016)



## About PwC

At PwC, we are committed to driving an inclusive culture that unites us as one firm and leverages our diversity in an increasingly global economy. We strive for an authentic sense of belonging among our people. Each of us brings together the diversity of our backgrounds, life experiences, preferences and beliefs, to collectively build trust in society through our values and behaviours. Our PwC values are our moral compass and a continuous reminder that we are committed to recognising the benefit that each and every individual brings.

In PwC Singapore we recognise that embracing diversity and inclusion is not just the right thing to do but also makes business sense. We know it is critical we have diverse talent, views and thinking if we are to solve the world's most important problems and be the world's leading professional services network. We strongly believe our inclusive culture is a game changer to create value, foster innovation, build a stronger employer brand and co-create solutions with our clients.

But, it doesn't just end there. Today's marketplace is fast-paced and rapidly disrupting the way we do business. Just like Singapore, we are focusing our efforts into developing the right talent for the future of our firm. To stay relevant, our people need to both develop future-ready deep skills as well as be open to collaboration and be unbiased while working on complex problems. Our inclusive culture is a strength in developing multi-disciplinary and innovative solutions with and for our clients. Spreading our inclusive culture within our business community is a part we commit to play in co-creating the future of Singapore.



### Report author

**Karen Loon**

Partner, Territory Diversity Leader (2013 – 2018)



### Contact

**Fang Eu-Lin**

Partner, Sustainability and Climate Change Leader

Office: +65 6236 7798

Email: eu-lin.fang@sg.pwc.com



**Charlotte Hsu**

Partner, Corporate Responsibility Leader,

Territory Diversity Leader

Office: +65 6236 7668

Email: charlotte.hsu@sg.pwc.com

### Credits

Rebecca Kershaw, PwC Singapore



This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PwC does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com/sg](http://www.pwc.com/sg).