



News Release

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SGX RegCo proposes requiring disclosures for dividend, remuneration and IR policies

Singapore Exchange Regulation (SGX RegCo) is seeking public feedback on proposed rule amendments that will set higher baseline standards for disclosures and sharpen issuers' focus on shareholder value creation initiatives.

The proposed new rules will require an issuer to:

- (i) Disclose in its annual report the key performance indicators used to determine remuneration of the board and key management, and how these indicators align with long-term shareholder value creation;
- (ii) Maintain and describe a dividend policy in its annual report;
- (iii) Maintain an investor engagement website; and
- (iv) Maintain and publish, on its website, an investor relations (IR) policy; and describe investor engagement activities in its annual report.

Following the recommendations of the Equities Market Review Group, set up by the Monetary Authority of Singapore (MAS) to enhance Singapore's equities market, MAS and SGX have joined forces to support issuers in their value creation efforts.

Through the [Value Unlock programme](#), MAS and SGX support issuers in understanding their valuation drivers; and implementing and communicating strategies that create sustainable shareholder value. As part of the programme, issuers may also receive financial grants to build capabilities in corporate strategy, capital management and investor relations. In return, grant recipients are expected to step up their corporate practices and disclosures.

SGX has so far engaged with over 130 issuers on these grants, but there is much work still to be done when it comes to strengthening investor engagement practices.

Among the largest issuers listed on the Mainboard and Catalist, for instance, around two-thirds either do not disclose that they have an investor relations policy or do not publish their policy. Similarly, two-thirds do not disclose the metrics that are adopted to measure how remuneration is linked to value creation.

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To further align incentives for issuers, SGX RegCo is proposing an enhanced set of standards for issuers when it comes to engaging investors and unlocking value for shareholders.

“Alongside the holistic support provided to companies for capacity building and value unlocking, we see room for disclosure requirements to level up,” said Tan Boon Gin, CEO of SGX RegCo. “By raising the baseline for transparency and engagement, we want companies to think more deliberately about how they create value and to articulate that clearly. These enhancements complement the Value Unlock programme by ensuring that capability building results in long-term improvements to corporate practices.”

The consultation is found [here](#) and SGX RegCo requests all comments by 22 May 2026. If the market supports the changes, they are expected to be implemented in phases from 1 January 2027. As these changes will apply only to annual reports for financial years commencing on or after that date, the first batch of annual reports required to comply would likely be issued in 2028.

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About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalyst sponsors, the surveillance of trading and issuers’ disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers’ regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year five times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://regco.sgx.com/>

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