

In the matter of the Institute (Membership
and Fees) Rules
and
In the matter of the Disciplinary Committee
proceedings concerning:
TEH TEONG LAY
Associate

ORDER OF THE DISCIPLINARY COMMITTEE

UPON DUE INQUIRY by the Disciplinary Committee comprising Mr Nagaraj Sivaram (Chairman) and three other members, Mr Tan Chong Huat (Lay Person), Mr Leow Quek Shiong and Mr Yang Ching Chao, the Disciplinary Committee at its hearing held on 28 September 2016 (which was adjourned from 3 August 2016), in the presence of the respondent, Mr Teh Teong Lay FOUND:

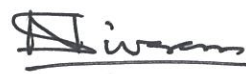
Teh Teong Lay, Associate, had contravened Rule 64.4 read with Section 110.2 of the Code of Professional Conduct and Ethics (the version effective from 1 August 2009) under the Third Schedule of the Institute (Membership & Fees) Rules, in that he, at the material time, being the sole shareholder and director of Setinggi Holdings Ltd (“Setinggi”) and the Group Financial Controller of Hoe Leong Corporation Ltd (“Hoe Leong”), had (i) knowingly allowed; or (ii) omitted to correct; or (iii) failed to publicly clarify the statement that Setinggi “is held by individuals Malaysian” to be made in a media release issued by Hoe Leong concerning the sale and purchase agreement (SPA) referred to therein. The said statement is misleading or likely to mislead readers that Setinggi was owned by individual persons not related to the parties to the SPA.

IT IS HEREBY ORDERED:

- 1 That pursuant to Rule 137.1.5 of the Institute (Membership and Fees) Rules, Teh Teong Lay shall be required to attend and complete the following courses at his own expense:
 - a. Ethical Stewardship for Controllers and Finance Managers: Steering Ethically Throughout Your Accounting Career – conducted by ISCA;
 - b. LCD 1: Understanding the Regulatory Environment in Singapore – What Every Director Ought to Know – conducted by SID
- 2 That pursuant to Rule 167 of the Institute (Membership and Fees) Rules, Teh Teong Lay shall pay to the Institute the sum of SGD12,888.15 (inclusive of 7% GST), being the costs and expenses incurred by the Institute in connection with the investigation and disciplinary proceedings undertaken against him within 30 days of the date of this order.

Pursuant to Rule 169 of the Institute (Membership and Fees) Rules, the Disciplinary Committee’s decision may be published in the Institute’s journal and/or the Institute’s website or both as the Council may direct.

Dated this 28th day of October 2016.



Nagaraj Sivaram
Chairman, Disciplinary Committee