

# Singapore to look at 'entry points' of foreign interference when crafting policy: Sun Xueling

 [channelnewsasia.com/news/singapore/singapore-to-look-at-entry-points-of-foreign-interference-when-11959812](https://www.channelnewsasia.com/news/singapore/singapore-to-look-at-entry-points-of-foreign-interference-when-11959812)

SINGAPORE: The Government will examine threat factors and "entry points" before crafting relevant policies to tackle foreign interference, said Senior Parliamentary Secretary for Home Affairs Sun Xueling on Tuesday (Oct 1).

"We want to have the appropriate levers to be able to address the issue, we will look at what are the threat factors and what are the entry points," said Ms Sun, who was speaking at a panel discussion at the National Press Centre after a special screening of the CNA documentary – Fighting Foreign Interference.

About 80 people watched the hour-long documentary, which explains how foreign interference in domestic politics can sway people's opinions. It also focuses on how Singapore can confront these challenges in an environment of growing foreign interference.

Forms of foreign interference and influence can be "broadly grouped" into two sources, Ms Sun said, referencing the documentary: The first being influence through local proxies and the second being hostile information campaigns.

"How can foreign influence and interference take place through local proxies? It could be through donations, sponsorships, affiliation, leadership. These would be areas that legislators will look at, policy makers will look at.

"The entry points could be religious organisations or politically significant entities," she explained.

Foreign interference is something that many states across the world are facing, added Ms Sun.

"It's not a new problem, it's just that with the advent of the Internet and with social media, the use of hostile information campaigns has become so much easier," she said.

"That's the turbo-charger that we see in the current climate."

## "A NEW REALITY"

Responding to a question on whether identifying the threat actor in a foreign interference case can affect people's confidence in proposed legislation, panellist Dr Shashi Jayakumar said that there may be good reasons for naming such adversaries, but there are also downsides.

"I think it's very important for us to be able to call out the adversary even at a time when ... the adversary may, on the face of it, have very good diplomatic ties with us," said Dr Shashi, who heads the Centre of Excellence for National Security at the S Rajaratnam School of International Studies.

"We're not a big country - look at the United States, when they identified hostile information campaigns. What do they do? They indict by name ... But if you look at hostile campaigns in not just Singapore, but Asia ... when is the last time a hack got called out in Singapore by name?"

Dr Shashi, who was answering questions from the audience along with Ms Sun and Managing Director of Black Dot Nicholas Fang, said that there are also good reasons to not call out the threat actor.

"We may well be betraying our forensic capability, and what's the point of calling out when the actor can have plausible deniability (and) cover their tracks," he said.

Mr Fang added that naming the adversary may have serious foreign policy implications.

"If people know that ... a lot of your foreign policy is dependent on having good relations with everyone then tipping a relationship on any one side will have serious implications for the direction, stability and security of the country ... it creates yet another vulnerability that bad actors will exploit," he noted.

One of those in attendance was second year Nanyang Technological University (NTU) public policy and global affairs student Bryan Chiew, who attended the screening along with about 14 fellow university students.

"The reason why we came down is because it's an acknowledgement of the change in our social landscape or political landscape. We came to learn and definitely got that experience," said Mr Chiew, who is president of the NTU Students' Union.

"It's an issue that Singaporeans need to confront, it's definitely a new reality. Whether you like it or not, it's happening and we need to have that awareness of what goes on."

*Fighting Foreign Interference will air on Friday (Oct 4) at 9pm.*

# CONSTITUTION OF THE REPUBLIC OF SINGAPORE

(Original Enactment: S 1/63)

[9th August 1965]

## No surrender of sovereignty or relinquishment of control over the Police Force or the Armed Forces except by referendum

6.—(1) There shall be —

- (a) no surrender or transfer, either wholly or in part, of the sovereignty of the Republic of Singapore as an independent nation, whether by way of merger or incorporation with any other sovereign state or with any Federation, Confederation, country or territory or in any other manner whatsoever; and
- (b) no relinquishment of control over the Singapore Police Force or the Singapore Armed Forces,

unless such surrender, transfer or relinquishment has been supported, at a national referendum, by not less than two-thirds of the total number of votes cast by the electors registered under the Parliamentary Elections Act (Cap. 218).

(2) For the purposes of this Article —

“Singapore Armed Forces” means the Singapore Armed Forces raised and maintained under the Singapore Armed Forces Act (Cap. 295), and includes any civil defence force formed under the Civil Defence Act (Cap. 42) and such other force as the President may, by notification in the *Gazette*, declare to be an armed force for the purposes of this Article;

“Singapore Police Force” means the Singapore Police Force and the Special Constabulary established under the Police Force Act (Cap. 235) and any Auxiliary Police Force created in accordance with Part IX of that Act, and includes the Vigilante Corps established under the Vigilante Corps Act (Cap. 343) and such other force as the President may, by notification in the *Gazette*, declare to be a police force for the purposes of this Article.

## FIFTH SCHEDULE

(Articles 22A and 22C)

### KEY STATUTORY BOARDS AND GOVERNMENT COMPANIES

#### PART I

1. [*Deleted by Act 24 of 2002 wef 01/10/2002*]
2. Central Provident Fund Board.
3. Housing and Development Board.
4. Jurong Town Corporation.
5. Monetary Authority of Singapore.

#### PART II

1. GIC Private Limited.
2. [*Deleted by Act 28 of 2016 wef 01/04/2017*]
3. Temasek Holdings (Private) Limited.

*[Act 20 of 2015 wef 01/10/2015]*

# Our Leadership

TEMASEK

Our Board provides overall guidance and **policy directions** to our management. Senior management sets the tone and culture of our team, leading the delivery of Temasek's vision and mission.



**Dilhan Pillay  
SANDRASEGARA**  
Executive Director &  
Chief Executive Officer

Dilhan joined Temasek in September 2010. He was appointed Executive Director and CEO of Temasek Holdings on 1 October 2021 and is concurrently the CEO of Temasek International, a position he has held since April 2019.

Dilhan has held various leadership roles in Temasek, including Head of the Investment, the Portfolio Management and the Enterprise Development Groups. He has also led the Temasek market teams in Singapore and the Americas.

Prior to Temasek, Dilhan was the Managing Partner of WongPartnership LLP. He has over 20 years of legal experience, mainly focusing on mergers and acquisitions, corporate governance and corporate law.



**CHIA Song Hwee**  
Deputy Chief Executive  
Officer, Temasek  
International

Song Hwee joined Temasek in October 2011.

Prior to Temasek, Song Hwee was the Chief Operating Officer at GLOBALFOUNDRIES which has integrated with Chartered Semiconductor Manufacturing.

Before the integration, Song Hwee served as Director of the Board, and President and CEO of Chartered from 2002 to 2009. He has also held various senior management positions at Chartered, which he joined in 1996.



**LIM Boon Heng**  
Chairman

LIM Boon Heng

*Chairman (since August 2013) and Director (since June 2012);  
Chairman, Executive Committee and Leadership Development &  
Compensation Committee*

- Chairman
  - NTUC Enterprise Co-operative Limited
  - NTUC Health Co-operative Ltd
- Former Secretary-General, National Trades Union Congress
- Held several Cabinet positions in the Singapore Government from 1993 to 2011



**CHENG Wai Keung**  
Deputy Chairman

CHENG Wai Keung

*Deputy Chairman (since November 2013) and Director (since September 2011)*

- Chairman and Managing Director, Wing Tai Holdings Limited
- Chairman, Singapore Health Services Pte Ltd
- Vice Chairman, Singapore-Suzhou Township Development Pte Ltd
- Director, MOH Holdings Pte Ltd
- Distinguished Service Order (DUBC) in 2007



**Ajay BANGA**  
Director

Ajay BANGA

*Director (since October 2021)*

- Vice Chairman, General Atlantic
- Former Executive Chairman (2021), President and Chief Executive Officer, Mastercard (2010-2020)
- Chairman, International Chamber of Commerce
- Former Chief Executive Officer, Citigroup Asia Pacific (2008-2009)
- Co-Founder, The Cyber Readiness Institute
- Awarded the Padma Shri Award by President of India (2016)
- Distinguished Friends of Singapore Public Service Star (2021)
- Ellis Island Medal of Honor (2019)



**Bobby CHIN YC**  
**Director**

Bobby CHIN YC

*Director (since June 2014);*

*Chairman, Audit Committee*

- Chairman
  - Housing and Development Board
  - NTUC Fairprice Co-operative Ltd
  - Corporate Governance Advisory Committee
- Deputy Chairman, NTUC Enterprise Co-operative Limited
- Former Managing Partner, KPMG Singapore
- Singapore Meritorious Service Medal in 2017



**FU Chengyu**  
**Director**

FU Chengyu

*Director (since February 2019)*

- Former Chairman
  - China Petroleum and Chemical Corporation (SINOPEC Group)
  - SINOPEC Corporation
- Former President, China National Offshore Oil Corporation (CNOOC)
- Former Chairman and CEO, CNOOC Limited



**TEO Ming Kian**  
**Director**

TEO Ming Kian

*Director (since October 2006)*

- Chairman
  - Vertex Venture Holdings Ltd
  - Temasek Foundation Ecosperity CLG Limited
  - Temasek Life Sciences Laboratory Limited
  - Tychan Pte Ltd
- Former Permanent Secretary at various Singapore Government ministries and Executive Chairman in key agencies
- Public Administration Medal (Gold), Singapore (1993)
- Commander First Class - Royal Order of the Polar Star (Sweden) (1994)
- Distinguished Alumni Award, Monash University, Australia (1999)
- Meritorious Service Medal, Singapore (2008)
- Defence Technology Medal (Distinguished Leadership) (2015)



**Peter R VOSER**  
**Director**

Peter R VOSER

*Director (since January 2015)*

- Chairman
  - ABB Ltd
  - Board of Trustees of St. Gallen Foundation for International Studies
- Group Chairman, PSA International Pte Ltd
- Director, International Business Machines Corporation
- Former Chief Executive Officer
  - Royal Dutch Shell plc
  - ABB Ltd (Interim CEO)
- Former Member
  - Supervisory Board of Roche Holding Ltd
  - Supervisory Board of Aegon N.V.
  - Supervisory Board of UBS AG
  - Swiss Federal Auditor Oversight Authority
- Title of Dato Seri Laila Jasa awarded by His Majesty the Sultan of Brunei (2011)





**Jaime Augusto  
ZOBEL de AYALA**  
**Director**

Jaime Augusto ZOBEL de AYALA

*Director (since January 2022)*

- Chairman, Ayala Corporation
- Chairman, Globe Telecom, Inc.
- Chairman, Bank of the Philippine Islands
- Former CEO, Ayala Corporation
- Trustee Emeritus, Eisenhower Fellowships
- Member
  - JP Morgan International Council and the JP Morgan Asia Pacific Council
  - Mitsubishi Corporation International Advisory Council
  - LeapFrog Investments' Global Leadership Council
- Board Member
  - Singapore Management University
  - Harvard Business School Global Advisory Council and Board of Dean's Advisors
- Three-time Philippine Presidential Awardee: Medal of Merit (2009), Legion of Honor (2010), and Order of Mabini (2015)
- United Nations Global Compact SDG Pioneer (2017)



**Robert B ZOELLICK**  
**Director**

Robert B ZOELLICK

*Director (since August 2013)*

- Director
  - Twitter, Inc.
  - Robinhood Markets, Inc.
- Senior Counselor, Brunswick Geopolitical
- Senior Fellow, Belfer Center for Science and International Affairs, Kennedy School of Government, Harvard University
- Chairman, International Advisory Council, Standard Chartered Bank
- Member, Swiss Re Strategic Council
- Former President, World Bank Group
- Former Deputy Secretary, U.S. State Department
- Former U.S. Trade Representative

Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)

Date: 17 Apr 2023

Name of Company : TEMASEK HOLDINGS (PRIVATE) LIMITED

Former Name if any :

Date of Change of Name :

UEN : 197401143C

Incorporation Date : 25 JUN 1974

Company Type : EXEMPT PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 25 JUN 1974

Registered Office Address : 60B ORCHARD ROAD  
#06-18  
THE ATRIUM @ ORCHARD  
SINGAPORE (238891)

Date of Address : 16 DEC 2002

Date of Last AGM : 22 JUL 2022

Date of Last AR : 02 AUG 2022

FYE As At Date of Last AR : 31 MAR 2022

### Business Activities

Primary Activity : OTHER HOLDING COMPANIES(64202)

Primary User-Described Activity :

#### Verify Document Instantly

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)

Date: 17 Apr 2023

Secondary Activity :

Secondary User-Described  
Activity :

### Audit Firm(s)

#### Name

KPMG LLP

### Charge(s)

Charge Number	Date Registered	Currency	Amount Secured	Chargee(s)
---------------	-----------------	----------	----------------	------------

### Officer(s)

Name	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
------	-----------------------	-----------------------------	----------	---------------------	-------------------

#### Address

ROBERT BRUCE ZOELICK	A03540528	AMERICAN	DIRECTOR	15 AUG 2013	ACRA
----------------------	-----------	----------	----------	-------------	------

627 CHAIN BRIDGE ROAD  
MCLEAN, VA 22101

LEE HONG WEI, JENNY	S7213679I	SINGAPORE CITIZEN	DIRECTOR	01 JAN 2022	OSCARS
---------------------	-----------	----------------------	----------	-------------	--------

18 LI HWAN CLOSE  
GOLDEN HILL ESTATE  
SINGAPORE (557141)

#### Verify Document Instantly

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)

Date: 17 Apr 2023

Officer(s)					
Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
AJAYPAL SINGH BANGA 875 5TH AVENUE APT 19A NEW YORK NY10065, USA	567572275	AMERICAN	DIRECTOR	01 OCT 2021	ACRA
DILHAN PILLAY SANDRASEGARA 59 LEEDON PARK SINGAPORE (267921)	S1597493A	SINGAPORE CITIZEN	DIRECTOR	01 OCT 2021	OSCARS
LEE THENG KIAT 21 CLUNY HILL SINGAPORE (259660)	S0009727F	SINGAPORE CITIZEN	DIRECTOR	01 APR 2016	ACRA
LIM BOON HENG 12 NIM DRIVE SELETAR HILLS ESTATE SINGAPORE (807656)	S0183969A	SINGAPORE CITIZEN	DIRECTOR	01 JUN 2012	ACRA
LEE CHING YEN STEPHEN 12 BIN TONG PARK BIN TONG PARK SINGAPORE (269794)	S2167208D	SINGAPORE CITIZEN	DIRECTOR	01 JUL 2017	OSCARS

### Verify Document Instantly

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)

Date: 17 Apr 2023

Officer(s)					
Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
CHIN YOKE CHOONG  7 MAPLE LANE EDEN PARK SINGAPORE (277551)	S2554339D	SINGAPORE CITIZEN	DIRECTOR	10 JUN 2014	ACRA
PETER ROBERT VOSER  AUSSICHTSTRASSE 23 8704 HERRLIBERG, SWITZERLAND	X0L48L64	SWISS	DIRECTOR	01 JAN 2015	ACRA
CHENG WAI KEUNG  3 KILLINEY ROAD #10-01 WINSLAND HOUSE I SINGAPORE (239519)	S2171490I	SINGAPORE CITIZEN	DIRECTOR	15 SEP 2011	ACRA
JAIME AUGUSTO MIRANDA ZOBEL DE AYALA  74 CAMBRIDGE CIRCLE, NORTH FORBES PARK, MAKATI CITY 1219 CITY PHILIPPINES	P9640299A	FILIPINO	DIRECTOR	01 JAN 2022	ACRA

### Verify Document Instantly

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)

Date: 17 Apr 2023

Officer(s)					
Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
TAN CHEE MENG  30 KERIS DRIVE CATHAY GARDENS SINGAPORE (456993)	S1208749G	SINGAPORE CITIZEN	DIRECTOR	01 JAN 2022	OSCARS
FU CHENGYU  1001, UNIT 1, NO. 12 BUILDING, GUIYUAN BEILI DING, YIZHUANG DAXING DISTRICT, BEIJING, CHINA	EF4539345	CHINESE	DIRECTOR	11 FEB 2019	ACRA
DILHAN PILLAY SANDRASEGARA  59 LEEDON PARK SINGAPORE (267921)	S1597493A	SINGAPORE CITIZEN	CHIEF EXECUTIVE OFFICER	01 OCT 2021	OSCARS
CHUA HENG NEO, SHARON  21 BEDOK SOUTH ROAD #23-43 SINGAPORE (460021)	S7249334F	SINGAPORE CITIZEN	SECRETARY	03 JAN 2019	ACRA
NG LAI CHENG  61 SENNETT TERRACE SINGAPORE (466744)	S1617208A	SINGAPORE CITIZEN	SECRETARY	01 JAN 2003	OSCARS

### Verify Document Instantly

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## **Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)**

Date: 17 Apr 2023

### **Abbreviation**

UL	: Local Entity not registered with ACRA
UF	: Foreign Entity not registered with ACRA
AR	: Annual Return
AGM	: Annual General Meeting
FS	: Financial Statements
FYE	: Financial Year End
OSCARS	: One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

### **Notes**

- 1 All the information provided above are extracted from lodgements filed with ACRA and/or from other government sources.
- 2 Please check to ensure that this document is issued by ACRA by:
  - (a) scanning the verification QR code at the bottom of the page, or
  - (b) visiting the verification URL at the bottom of the page, or
  - (c) uploading the verifiable OpenAttestation file (e.g. Business\_Profile.oda) on [www.acratrustbar.gov.sg](https://www.acratrustbar.gov.sg).

#### **Verify Document Instantly**

Check if this document is issued by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

## **Business Profile (Company) of TEMASEK HOLDINGS (PRIVATE) LIMITED (197401143C)**

Date: 17 Apr 2023



TAN YONG TAT

ASST REGISTRAR OF COMPANIES & BUSINESS NAMES  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)  
SINGAPORE

RECEIPT NO. : ACRA230417036185

DATE : 17 APR 2023

### **Verify Document Instantly**

Check if this document is issued  
by ACRA.

<https://www.acratrustbar.gov.sg/verify/zqx2fgXWj7>







[Work passes and permits](#) | [Employment practices](#) | [Workplace safety and health](#) | [Statistics and publications](#)

[Advisories on COVID-19](#) | [eServices](#) | [Calculators](#) | [Forms](#)

## Written Answer by Mrs Josephine Teo to PQ on complaints received on foreigners in financial institutions

20 February 2020 | [Employment practices](#)

**NOTICE PAPER NO. 1989 OF 2020 FOR THE SITTING ON 18 FEBRUARY 2020**

**QUESTION NO. 3473 FOR ORAL ANSWER**

**MP: Mr Lim Biow Chuan**

To ask the Minister for Manpower how many complaints have been received in the last three years regarding **excessive foreigners** working in financial institutions.

### Answer

1. Over the last three years, [MOM](#) and [TAFEP](#) received 65 complaints or feedback regarding the hiring of foreigners in financial institutions. In most cases, the complainants did not provide specific information for follow up action. Of those that did, MOM and TAFEP investigated thoroughly and took appropriate actions, including withholding of work pass privileges.
2. Locals hold more than four out of five jobs paying \$3,600 or more (the minimum qualifying salary for Employment Pass) in the financial sector. This ratio has held steady over the last three years, even as the workforce in the sector grew.
3. While most financial institutions and hiring managers understand the need to hire based on merit, there is a minority of employers that seek to circumvent our fair hiring requirements. MOM does not tolerate any form of workplace discrimination, and has recently raised penalties across the board for all forms of discrimination. Beyond the employers, MOM will also take individual employees to task if they were involved in any unfair hiring practices. Beyond complaints, MOM has enhanced our detection of unfair hiring behaviour through data analytics.
4. We urge members of the public to report to MOM or TAFEP if they come across workplace discrimination, and provide specific information so that we can take action. The identity of whistleblowers will be kept confidential.

# TEMASEK

## FREQUENTLY ASKED QUESTIONS ABOUT TEMASEK

### 1. Why was Temasek established?

Temasek was incorporated under the Singapore Companies Act in 1974 to hold and manage investments and assets previously held by the Singapore Government. These were investments made in the first decade of nation building since independence in 1965. The objective of the transfer of these assets to a commercial company was to free the Ministry of Finance to focus on its core role of policymaking and regulations, while Temasek would own and manage these investments on a commercial basis.

### 2. Where did Temasek's original portfolio come from?

The initial portfolio of S\$354 million comprised shares in companies, start-ups and joint ventures previously held by the Singapore Government. They included a bird park, a hotel, a shoe maker, a detergent producer, naval yards converted into a ship repair business, a start-up airline, and an iron and steel mill.

### 3. Is Temasek a statutory board or a government agency?

Temasek is a company incorporated in Singapore, and operates under the provisions of the Singapore Companies Act. Temasek is neither a statutory board nor a government agency.

Like any other commercial companies, Temasek has its own Board of Directors and a professional management team. It pays taxes to tax authorities, and distributes dividends to its shareholder.

In addition, as a key institution in Singapore, Temasek is also designated a Fifth Schedule entity<sup>1</sup> under the Singapore Constitution, with certain safeguards to protect its past reserves<sup>2</sup>. For instance, any transaction which is likely to result in a draw of Temasek's past reserves is also subject to the approval of the President. The right to appoint, terminate or renew board members is subject to the concurrence of the President of Singapore.

Other than specific safeguards to protect the integrity of Temasek board appointments and its past reserves, Temasek continues to operate fully and independently as a commercial investment holding company.

#### **4. Is Temasek required to pay tax?**

Temasek pays the required taxes to the tax authorities, and separately declares dividends to its shareholder, as a commercial investment holding company.

#### **5. Does Temasek disclose its financial results? Where can I get a copy of its financial statements?**

As an exempt private company, Temasek is not required to disclose financial information.

However, since 2004, Temasek has published its annual Temasek Review, which provides a summary of its group financial results based on audited financial statements, as well as data on Temasek's portfolio, shareholder returns and its governance and investment frameworks.

Temasek's annual report exceeds the standards of disclosure under the Santiago Principles, a set of best practices adopted by sovereign investors in collaboration with the IMF and various governments, including Australia, Canada, Norway and USA.

*Please refer to [www.temasekreview.com.sg](http://www.temasekreview.com.sg) for the latest Temasek Review and to [www.iwq-swf.org/pubs/gapplist.htm](http://www.iwq-swf.org/pubs/gapplist.htm) to read more about the Santiago Principles.*

#### **6. Is Temasek credit rated?**

Temasek has corporate credit ratings of AAA and Aaa by Standard & Poor's and Moody's respectively.

Temasek's Global Medium Term Note (MTN) and Euro-Commercial Paper programmes are rated, as well as each Temasek Bond.

*Temasek's MTN Offering Circulars and Reports by international credit ratings agencies are published on Temasek's website at [www.temasek.com.sg/our\\_portfolio\\_bond\\_information.htm](http://www.temasek.com.sg/our_portfolio_bond_information.htm).*

#### **7. Who is Temasek's shareholder?**

Temasek's shareholder is the Singapore Minister for Finance.

#### **8. Does Temasek manage CPF funds or Singapore's foreign reserves?**

Temasek does not manage any CPF funds - these are managed by the Board of the Central Provident Fund, nor does it manage Singapore's Official Foreign Reserves, which are managed by the Monetary Authority of Singapore.

*More information on the management of Singapore's reserves is available by visiting the Singapore Ministry of Finance website, <http://app.mof.gov.sg>, which has a Frequently Asked Questions section on the management of reserves.*

## **9. Are Temasek and the Government of Singapore Investment Corp (GIC) the same organisation?**

There are 3 key financial institutions in Singapore, which are linked to the Singapore Government.

The Monetary Authority of Singapore (MAS) was formed in 1971, and acts as the central bank of Singapore. It manages the foreign reserves of Singapore. It is a statutory board.

Temasek is an investment holding company incorporated in 1974 in the early years of Singapore's independence to own and manage its assets and investments on a commercial basis.

GIC or the Government of Singapore Investment Corporation is wholly owned by the Singapore Minister for Finance and manages Government reserves, including surpluses accumulated and built up since independence.

They are separate entities with distinct roles and mandates, and distinct management teams.

Temasek is an investment company with a global portfolio, and manages its investments in accordance with its Charter. Temasek owns the assets it manages, is credit rated and issues international bonds.

As an active shareholder, Temasek encourages a culture of excellence and meritocracy, thoughtful leadership and sound governance in its portfolio companies. As an active investor, it has flexible investment horizons and aims to maximise long term returns from its investments.

*You can obtain more information about GIC at [www.gic.com.sg](http://www.gic.com.sg), and more information about the MAS at [www.mas.gov.sg](http://www.mas.gov.sg).*

## **10. Is the President involved in Temasek's business decisions?**

The President of Singapore is not involved in Temasek's investment, divestment or any other business or corporate decisions, except in relation to his custodial role in the protection of Temasek's past reserves due to Temasek's status as a Fifth Schedule entity under the Singapore Constitution.

Similarly, the Singapore Government is not involved in Temasek's investment, divestment, or any other business or operational decisions. Its role as shareholder in respect of Board appointments is subject to the concurrence of the President in order to protect the integrity of the Board of Temasek as a Fifth Schedule Company.

## **11. How is the President involved in the protection of Temasek's past reserves?**

The President of the Republic of Singapore has an independent custodial role to safeguard Singapore's critical assets and past reserves.

As a key institution under the Singapore Constitution, Temasek is required by the Singapore Constitution to seek the President's approval before a draw occurs on Temasek's past reserves.

Temasek's Chairman and CEO also certify the Statement of Reserves and Statement of Past Reserves to the President at prescribed intervals.

## **12. How is the President involved with the Board of Temasek?**

To safeguard the integrity of those involved in managing Temasek's reserves, the President's concurrence is required for the appointment, renewal or removal of Board members by its Shareholder, the Minister for Finance.

The appointment or removal of the CEO by the Board is also subject to the concurrence of the President.

Further to its normal fiduciary duties to the Company, the Board is accountable to the President to ensure that every disposal of investment is transacted at fair market value.

Over time, Temasek has assembled a Board and management team made up of people from broad backgrounds, across various industries, in both public and private sectors, from Singapore and overseas. The majority of Temasek's Board of Directors are independent

*Further information on the President's involvement is covered comprehensively in the Ministry of Finance FAQ on their website, <http://app.mof.gov.sg>.*

## **13. What are the companies in Temasek's portfolio? How many are listed and what is the market capitalisation of these companies?**

A list of some of Temasek's portfolio companies as at 31 March 2011 is provided in Temasek Review 2011.

*Please refer to [www.temasekreview.com.sg/portfolio/major\\_companies.html](http://www.temasekreview.com.sg/portfolio/major_companies.html) for more information.*

## **14. How does Temasek work with its portfolio companies?**

As a shareholder, Temasek expects the boards and managements of its portfolio companies to make their decisions based on commercial and economic grounds.

Temasek actively exercises its shareholder rights fully, including voting at shareholders' meetings, to protect its commercial interests.

Temasek does not direct the commercial or operational decisions of its portfolio companies, which are the responsibilities of their respective boards and managements.

#### **15. Does Temasek request representation on the boards of companies in which it invests?**

In general, Temasek is not represented on the boards of its portfolio companies.

Overall, Temasek promotes sound corporate governance in its portfolio companies by supporting high calibre, commercially experienced and diverse boards to complement management leadership. By leveraging its wide network of contacts, Temasek can suggest qualified individuals for consideration by the respective boards.

Temasek employees on boards would be appointed in their own individual capacity, and are expected to meet their fiduciary responsibilities as directors of companies.

#### **16. How does Temasek fund its investments?**

Temasek investments are financed primarily through dividends received from its portfolio companies, divestment proceeds, and commercial borrowings including bond issues.

#### **17. What is Temasek's divestment schedule?**

Temasek does not have a divestment schedule.

Temasek is an active investor and rebalances its portfolio from time to time. Decisions to invest, divest or hold portfolio companies are based on Temasek's intrinsic value test.

#### **18. How else does Temasek engage the community?**

Temasek has committed over S\$1 billion since its inception, for community, philanthropic and public good causes, as part of our support for the wider communities in Singapore, Asia and beyond. This commitment was further strengthened in 2003, when we decided to set aside a portion of our excess returns above our risk-adjusted hurdles as our community contribution.

In 2007, Temasek established Temasek Trust to independently oversee the financial management of Temasek's philanthropic endowments and gifts, including the endowment disbursements to approved non-profit beneficiaries. The Trust is an additional stakeholder with an interest in our continued success.

You can read more about Temasek's community engagement at [www.temasek.com.sg/about\\_us\\_2.htm](http://www.temasek.com.sg/about_us_2.htm) and more about Temasek Trust at [www.temasektrust.org.sg/](http://www.temasektrust.org.sg/)

- ends -

---

<sup>1</sup> Under the Singapore Constitution, the concurrence of the elected President of Singapore is required over certain governance matters concerning Fifth Schedule entities. These include the appointment and removal of board members and the CEO, and the drawdown of past reserves built up by the entity before the term of the current Government. Other Fifth Schedule entities include the Central Provident Fund Board, Government of Singapore Investment Corporation Pte Ltd, and the Monetary Authority of Singapore.

<sup>2</sup> Reserves accumulated by Temasek before the term of the current Government form Temasek's past reserves. Current reserves are primarily profits accumulated after a newly elected government is sworn into power. The swearing-in of the new Cabinet on 21 May 2011 after the Singapore Parliamentary General Election marked the start of a new term of government.

# Search

Refine

Title / No.	Content
-------------	---------

All of these words

Current Acts and Subsidiary Legislation

## Refine Search

Enter Keywords

All Content

Search

### By Type

Acts (1)

### By Number

Cap. CONST (1)

### By Published Year

1999 (1)

1 match

Search by  Sort by



## Constitution of the Republic of Singapore

Cap. CONST

Current version as at 04 Mar 2020

### 22L Vacation of and removal from office of President

Vacation of and removal from office of President The office of President shall become vacant — upon the death of the President; if the President ceases to be a citizen of Singapore; Act 28 of 2016 if the President resigns his office by writing under his hand addressed to the Prime Minister; if the President is removed from office in accordance with clauses (3) to (7); if the Election Judge in the exercise of his powers under Article 93A determines that the election of the President was void and does not determine that any other person was duly elected as President; or if upon the expiration of the term of office of the incumbent the person declared elected as President fails to assume the office of President. Deleted by Act 17/94 The Prime Minister or not less than one-quarter of the total number of Members of Parliament (excluding nominated Members) may give notice of a motion alleging that the President is permanently incapable of discharging the functions of his office by reason of mental or physical infirmity or that the **President has been guilty of — intentional violation of the Constitution; treason; misconduct or corruption involving the abuse of the powers of his office;** Act 28 of 2016 any offence involving fraud, dishonesty or moral turpitude ; or Act 28 of 2016 intentionally or knowingly making a materially false or misleading statement of fact, or intentionally or knowingly failing to state a material fact, to the Presidential Elections Committee for the

Actions

20 items

## Singapore Statutes Online

[FAQs](#) [Contact Us/Feedback](#) [Site Map](#)

---

[Privacy Statement](#) [Terms of Use](#) [Report Vulnerability](#)

Copyright © 2020 Government of Singapore. All rights reserved.

Singapore Statutes Online is provided by the Legislation Division of the Singapore Attorney-General's Chambers.

Last updated on 3 Mar 2020

# Louis XVI (1754-1793)

---

 [bbc.co.uk/history/historic\\_figures/louis\\_xvi.shtml](http://bbc.co.uk/history/historic_figures/louis_xvi.shtml)

Louis XVI, 1781 © *Louis was king of France when the monarchy was overthrown during the French Revolution. He was guillotined in 1793.*

Louis was born at Versailles on 23 August 1754. In 1770, he married Marie Antoinette, daughter of the emperor and empress of Austria, a match intended to consolidate an alliance between France and Austria. In 1774, Louis succeeded his grandfather Louis XV as king of France.



Louis initially supported attempts by his ministers Jacques Turgot and later Jacques Necker to relieve France's financial problems. French support for the colonists in the American War of Independence had brought the country to the verge of bankruptcy. Meanwhile, accusations of frivolity, extravagance and scandalous behaviour against the queen, Marie Antoinette, further discredited the monarchy.

In 1789, to avert the deepening crisis, Louis agreed to summon the 'estates-general' (a form of parliament, but without real power) in order to try and raise taxes. This was the first time the body had met since 1614. Angered by Louis' refusal to allow the three estates - the first (clergy), second (nobles) and third (commons) - to meet simultaneously, the Third Estate proclaimed itself a national assembly, declaring that only it had the right to represent the nation.

Rumours that the king intended to suppress the assembly provoked the popular storming of the Bastille prison, a symbol of repressive royal power, on 14 July 1789. In October, Louis and his family were forced by the mob to return to Paris from their palace at Versailles. In June 1791, they attempted to escape, which was considered proof of Louis' **treasonable dealings with foreign powers**. He was forced to accept a new constitution, thereby establishing a constitutional monarchy.

Nonetheless, against a background of military defeat by Austria and Prussia, the revolutionary leadership was becoming increasingly radicalised. In September 1792, the new National Convention abolished the monarchy and declared France a republic. Louis was found **guilty of treason and executed** at the guillotine on 21 January 1793. Marie Antoinette was executed nine months later.