Centre for Investor Protection
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WHO ARE OUR COMPANY SECRETARIES?:

Preliminary insights

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Company secretaries are a statutory requirement for all Singapore-incorporated companies and play a central role in listed issuers' governance and regulatory compliance, yet there appears to have been no published research in Singapore on their profiles.

In this study, I examine appointments and cessations of company secretaries for all primary-listed SGX issuers over the period from 1 January 2021 to 31 July 2026. In total, there were 54 appointment announcements and 90 cessation announcements over this period.

Using these announcements, the study examines trends in company secretary appointments and cessations, frequency of changes across issuers, whether they are in-house or outsourced, other roles held by the company secretary, sole versus joint company secretaries, age, and tenure.

Appointment and cessation trends

Across the five complete years from 2021 to 2025, there were 50 company secretary appointments and 85 cessations, or an average of 10 appointments and 17 cessations a year.

As all companies must maintain a company secretary, the excess of cessations over appointment announcements does not mean there is no company secretary.

Of the 90 cessation observations, 58 (64.4%) are mapped to a replacement appointment, and another 21 (23.3%) are cases where an existing joint company secretary continued. Together, 79 of 90 cessations (87.8%) therefore have either identified replacement or continuing secretarial coverage. A further eight cases relate to issuers that were wound up or delisted. Two cases are classified as pending. One issuer announced in July 2026 that its company secretary would leave only on 12 October 2026 and that it was searching for a replacement. At another issuer, the company secretary left on 30 June 2026 and no later appointment has been made yet as of 4 September 2026.

The annual pattern varied considerably. Cessations peaked at 27 in 2022, more than double the 12 recorded in 2023 and 2024, while appointments peaked at 15 in 2023 compared to five in 2021.

Year	Appointments	Cessations
2021	5	18
2022	11	27
2023	15	12
2024	9	12
2025	10	16
2026	4	5

Note that the 2026 figures should not be compared directly with full prior years because the sample only covers the period up to 31 July 2026.

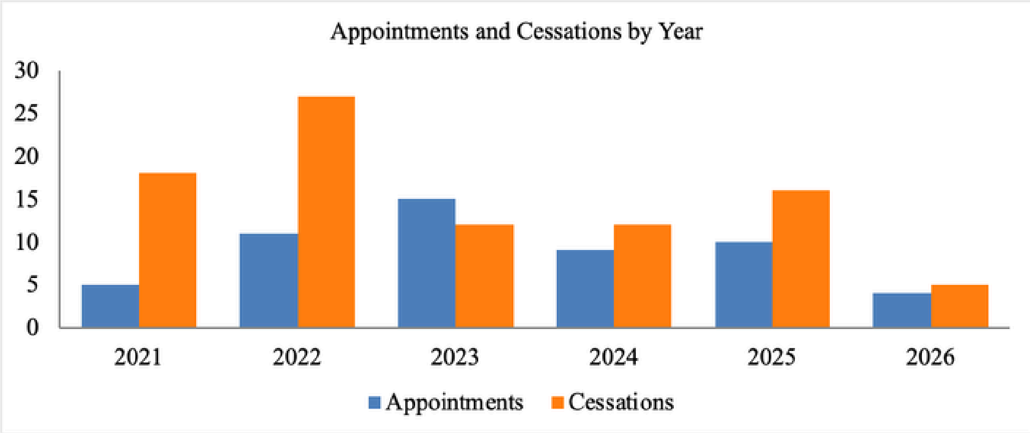

Figure 1. Company secretary appointments and cessations from 1 Jan 2021 to 31 July 2026

Number of changes in company secretary

The 85 cessations of company secretary over the period occurred across 66 issuers, with 53 issuers having one cessation, seven having two, two having three, two having four, and two having five cessations. Therefore, 13 of the 66 issuers (19.7%) experienced more than one company secretary cessation during the period covered.

Most company secretaries in the sample are in-house

Among appointments, 50 of the 54 (92.6%) are in-house, with the remaining four (7.4%) being external. Among cessations, 86 of 90 (95.6%) are in-house and four (4.4%) external. Note that for those that are in-house or external, there may also be an existing joint company secretary who is either internal or external.

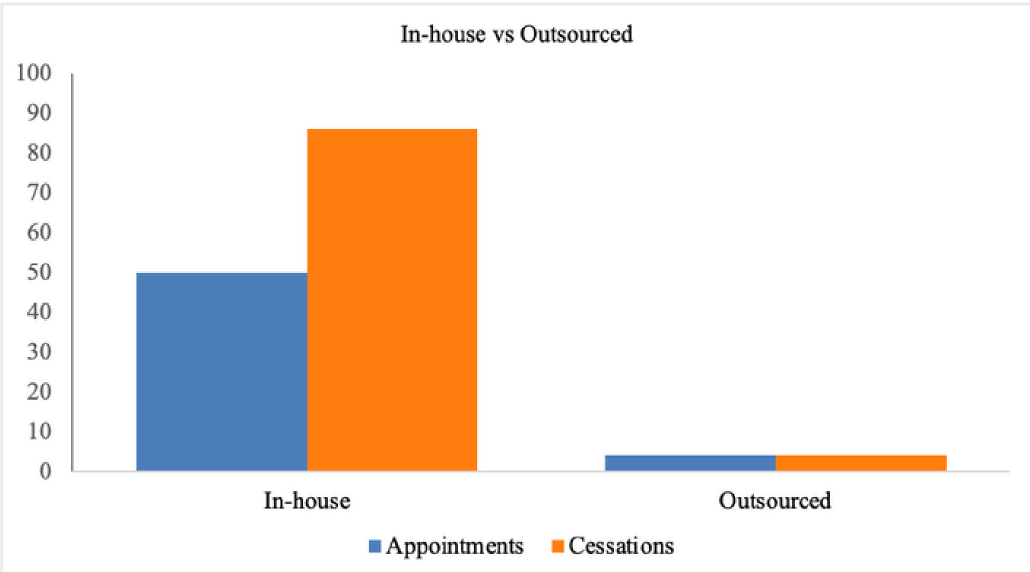

Figure 2. In-house versus outsourced classification

In-house company secretaries usually hold another role

Dual-role arrangements dominate the sample. 48 of 54 appointments (88.9%) and 74 of 90 cessations (82.2%) involve an in-house company secretary who also holds another role within the issuer. Only six appointments and 16 cessations involved in-house company secretaries with a dedicated role.

The most common additional roles are finance-related. Among appointments, 23 issuers identify the company secretary as also being the Chief Financial Officer; two Finance Director; one Senior Finance Manager; two Finance Manager; and 11 Financial Controller. Together, they account for 39 (81.3%) of the 48 in-house company secretary appointments who hold another role. For the remaining nine in-house company secretaries who were appointed and who hold other roles, four were General Counsel; one Assistant General Counsel; one Group Head, Corporate Legal & Compliance; one Legal Director; one Chief Legal and Sustainability Officer; and one CEO.

While dual roles may reflect resource constraints, this may affect the independence of the company secretary, who is supposed to report directly to the Board.

Of the four external company secretary appointments, two (50%) held concurrent company secretary appointments at other listed companies. None of the four was identified as holding a directorship in another listed company. In a recent case involving a partner of a law firm who was appointed to a ninth SGX-listed issuer as an independent director, he was also concurrently the external company secretary for four other listed issuers. In all four issuers, he was the only company secretary named – at one of these issuers, the joint company secretary ceased her joint role about a year later and was re-designated to administration manager. A future study may look into the issue of busy company secretaries who may also be busy directors.

No directors of the appointing companies were identified as coming from the same firm as the external company secretary. However, there have been cases in the past where an external company secretary resigned and his role was taken over by another individual from the same firm, and the former was appointed immediately as an independent director of the same issuer. Again, a future study may examine the issue of company secretaries becoming independent directors, and relationships between independent directors and company secretaries.

Joint company secretaries

Joint company secretary arrangements are common. Among the appointment announcements, 25 had another company secretary serving alongside the newly appointed secretary, including cases where an in-house company secretary with another role was supported by another company secretary.

Age profile

Those appointed are materially younger than those leaving. The mean age at appointment is 45.3 years, compared with 51.8 years for cessations. The corresponding medians are 45 and 50 years. Appointees range from 30 to 66, while departing secretaries range from 33 to 79.

The 40-44 and 45-49 age bands made up the largest appointment groups, with 13 appointments each. Together they account for 48.1% of all appointments. Departures skew older: 20 cessations fall in the 45-49 age band, while 50 of 90 departing secretaries (55.6%) are aged 50 or above. By contrast, 15 of 54 appointees (27.8%) are aged 50 or above.

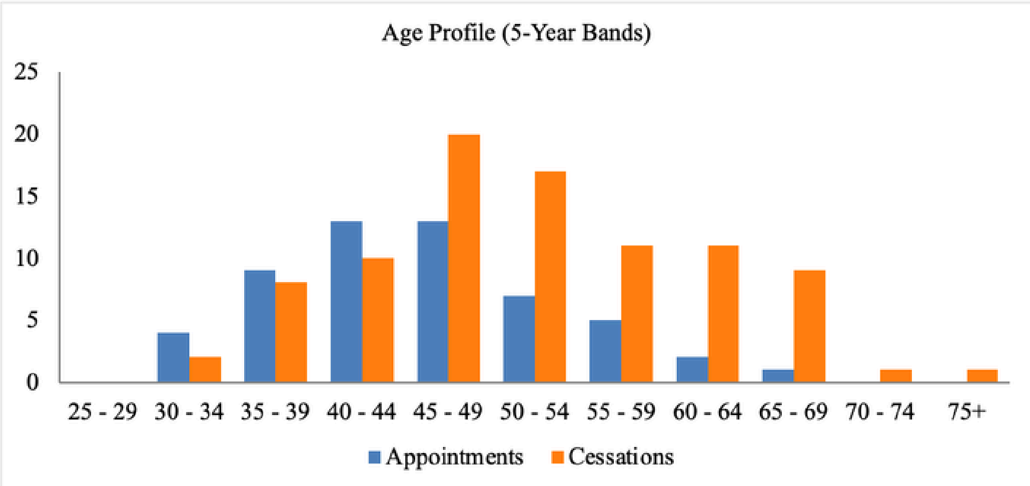

Figure 3. Age profile of appointments (n=54) and cessations (n=90).

Tenure of departing company secretaries

Average tenure for departing company secretaries is seven years, while the median is 4.1 years. 36 departures (40.0%) occurred within the first three years, while 22 (24.4%) involved secretaries who had served for at least ten years, including four with tenure of 20 years or more.

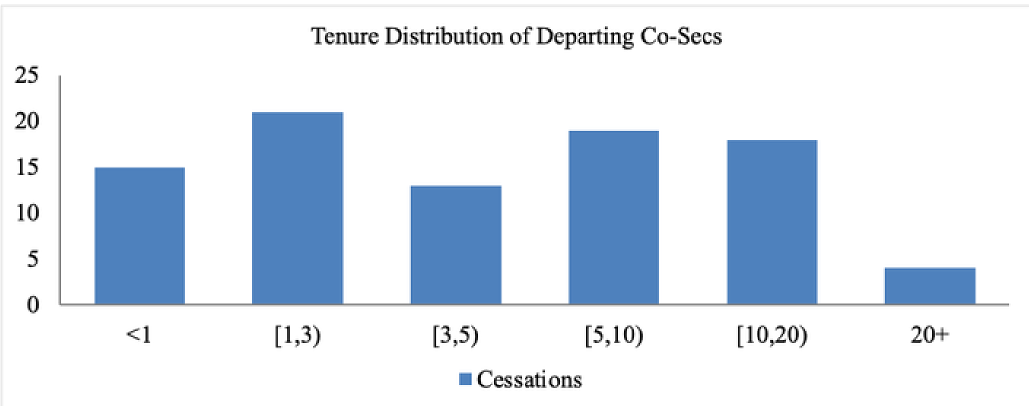

Figure 4. Tenure distribution of departing company secretaries (n=90).

Summary

The findings from this study are preliminary and are based only on appointments and cessations of company secretaries. A further study which looks at all company secretaries is planned.

Three themes stand out from the findings of this study. First, nearly one in five listed issuers with a cessation announcement for a company secretary had more than one cessation, with two having five over the period. Frequent changes of company secretary could be a red flag for problematic governance and compliance. Second, company secretary appointments are overwhelmingly in-house. Third, the company secretary role is usually combined with another role, particularly finance or legal. Multiple roles may affect the quality of corporate secretarial support or the independence of the company secretary.

A competent and independent company secretary can play an important governance and compliance role and contribute to board effectiveness. Yet, we know very little about who occupies this role in listed issuers on SGX and whether they are well equipped to effectively discharge their role. This preliminary study sheds some light on the company secretary function in SGX-listed issuers. Further research can more fully evaluate the effectiveness of this function.

In its proposed corporate governance reforms, Securities Commission Malaysia has signaled a continued elevation of the role and expectations of the company secretary, which has been an area of focus in Malaysia over a number of years. Perhaps Singapore should do the same because the company secretary should not only play a compliance role but also a governance advisory role, and this requires a competent, independent and well-resourced corporate secretarial function.