

Our President Nalla had written an article that was published in The Straits Times today (27th August 2022) humbly requesting the MAS to set-up an Ombudsman Office with some urgency to protect Investor interests.

This will certainly go a long way in rebuilding trust in the Singapore Capital Markets. 🇸🇬

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## Letter of the day

# Time to set up Ombudsman Office to seek recourse for aggrieved investors

**T**he Monetary Authority of Singapore (MAS) has imposed a civil penalty of \$12.6 million on Noble Group for publishing misleading information in its financial statements for the fiscal years ended December 2012 to 2016 (Noble Group fined \$12.6 million for misleading financial statements after 4-year probe, Aug 24).

The penalty looks like a substantial amount but in reality, it is only a minuscule percentage compared with its once market value of more than \$13 billion.

More importantly, how will the aggrieved investors seek recourse, especially the retail investors, who have neither the resources nor legal expertise to do so?

Thousands of investors have lost substantial amounts of money and some even their life savings, and are suffering

in silence.

Noble, when it was listed on the Singapore Exchange, used to be a top volume counter, resulting in many investors involved in it and who are now bearing the brunt of this failed investment due to no fault of their own.

It is now more critical than ever

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for the MAS to institute processes or set up an Ombudsman Office with some urgency to hear investor grievances and seek recourse for aggrieved investors.

There are many other companies listed in the Singapore Exchange that have been suspended and under investigation for a long time, with no indication of when investigations will be concluded.

Meanwhile, the investors are waiting patiently for the outcome of these investigations and whether they will be able to recoup at least some of their money.

It is about time the MAS addressed this critical issue of trust in our capital markets and rebuild the much-needed investor confidence, the lack of which has been plaguing our markets for some time.

**S. Nallakaruppan**

President

The Society of Remisers (Singapore)

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