

PRACTICE DIRECTION NO. 4 OF 2008

ENHANCEMENTS TO BIZFILE - COMPANY TRANSACTION FORMS

1. This Practice Direction seeks to update companies and users of BizFile on the enhancements being made to BizFile and the expected roll-out date for these enhancements.

Background

2. As part of our ongoing efforts to improve the features and usability of BizFile, ACRA has embarked on a project to make various enhancements to both the business and company transactions modules. The enhancements to the business modules (Phase 1) comprising of transactions under the Business Registration Act has been completed and rolled out on 25 February 2008.

3. ACRA will implement the enhancements to the transactions under the Companies Act in 2 phases - the first phase (Phase 2a) will be rolled out on 10 November 2008. The second phase is targeted to be rolled out by May 2009. This Practice Direction will specifically focus on the enhancements made in Phase 2a.

4. The following transactions have been enhanced:

- a. Apply for a New Company Name
- b. Transaction Status Enquiry
- c. Extension of Name Reservation Period
- d. Withdraw a Local Company Name Application
- e. Incorporate a Private Company
- f. Incorporate a Public Company
- g. Incorporate a Public Company - Limited by Guarantee
- h. Remove Directors/Secretaries
- i. Registration of Amalgamation
- j. Notice by Company Limited By Guarantee to Update List of Members
- k. Return of Allotment of Shares
- l. Conversion of Company Type
- m. Notice by Local Company of Alteration in Share Capital under S71
- n. Notice of Purchase or Acquisition of Ordinary Shares/Stocks

- o. Notice of Cancellation or Disposal of Treasury Shares under S76K
- p. Notice of Creditor's Application to Court for Cancellation of Special Resolution under S78D
- q. Notice of Court Order for Cancellation of Special Resolution under S78F
- r. Registration of New Charge
- s. Variation of Charges

Changes in Names of the Enhanced Transactions

5. The names of some of the transaction names have been changed. A list of the current transaction names and the corresponding new names is shown below:

Current Name	New Name
Status Enquiry for Applied Name; Status Enquiry for Incorporation; Status Enquiry for Amalgamation;	Transaction Status Enquiry
Apply for Extension of Reservation Period	Extension of Name Reservation Period
Incorporate a Public Company – Limited by Shares	Incorporate a Public Company
Remove Directors/ Secretaries/ Subscribers	Remove Directors/ Secretaries
Notice of List of Members/ Change in Members	Notice by Company Limited By Guarantee to Update List of Members
Notice by Local Company of Alteration in Share Capital	Notice by Local Company of Alteration in Share Capital under S71
Lodgement of New Charges	Registration of New Charge

6. A notable enhancement is one made to the “Status enquiry” transaction. The 3 different transactions have been merged into one “Transaction Status Enquiry”. This enables the enquirer to go into one screen to check on the status of any transaction instead of going into different screens to check the status of the

different transactions. The lodger may enter either the Transaction No, Application No or Name of Entity to check on the status of the transaction lodged.

7. The transaction “Incorporate a Public Company-Limited by Shares” will be renamed to simply “Incorporate a Public Company” as it caters for both limited by shares as well as unlimited public companies.

Highlights of Changes in Online Forms

Review Page

8. In all the enhanced transactions, after the filer has completed and submitted an online transaction, the system will display a review page before going into the payment screen. This review page will enable the filer to check the information that has been entered into the online form and confirm that the information is correct before he proceeds to make payment. If the filer needs to make changes at this juncture, he can go back to the forms and make the necessary changes and resubmit. If the filer has not printed the review page before payment, there is an enhanced feature to allow the filer to print out the transaction lodged even after payment has been made successfully.

Message Box

9. A new feature has been added in the form of an Inbox to inform filers of the transactions they have filed. Filers can access their Inbox by logging into the BizFile homepage with their SingPass.

Changes to “Apply For A New Company Name”

10. Currently, filers will need to do a directory search first to check the availability of a proposed company name and then proceed to submit the application for new company name. With the enhancement, filers will be able to check the availability of a proposed company name by using the “check availability” button in the same screen which they use to apply for the new company name. This will minimize the time and effort needed by the filer to complete the transaction.

Changes to “Incorporate a Private Company” and “Incorporate a Public Company”

11. In the current system, filers need to input the information on the director and shareholder separately even though they are the same person. The system has been

enhanced to allow filers to enter the information on the person holding the position as director and shareholder only once. This reduces the steps needed to complete these transactions.

Changes to the data entry of share capital information

12. Currently, filers need to enter the following share capital details – number of shares, amount paid on each share and amount unpaid on each share. The issued share capital and the total paid-up share capital will be auto-generated by the system. A common mistake filers make is to enter the total paid up share capital instead of the amount paid up per share. This resulted in an inflated amount in the issued share capital. Filers also encountered problems when entering in the “amount” because of insufficient space.

13. To prevent such mistakes and data entry errors, the enhanced transactions for share capital details will require the following information to be entered:

- i) the number of shares and the price per share is to be entered; the amount of issued share capital will be populated but editable to enable filers to submit the exact amount to be reflected in ACRA’s register¹ ;
- ii) amount of paid up share capital².

In addition, the number of characters (digits) that can be keyed in for the price per share has also been increased.

User Guides

14. ACRA will be putting up e-guides on our website at http://www.acra.gov.sg/Publications/BizFile_eGuides to assist the public with their lodgement using the enhanced transactions.

Upcoming Changes

15. The enhancements to the rest of the company transactions will be launched later in Phase 2b, which is targeted to be implemented by the end of 1st half of 2009.

¹ Currently the system computes the amount up to 10 decimal places. The enhanced field can take up to 15 decimal places.

² From the information provided, the “amount paid” and “unpaid” on each share as required by section 63(1) can easily be derived.

Other Information/ Further Clarification

16. To enable the changes to be made to the transaction forms, BizFile will not be available between 0000 hrs on 8 November and 2359 hrs on 9 November 2008. Please refer to the online announcements in BizFile or our homepage for the latest updates.

17. For assistance, enquiries or clarification, please send an email to www.acra.gov.sg/askacra.

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